

Nifty Futures (1 month series):(4365.1)

The markets went for a roller coaster ride on the last trading day. Nifty futures opened weak with a downside gap in line with the global cues and our expectation and rebounded from the strong support region around 4245 after having tested the low of 4230 in a spike move. Bargain hunters at lower levels gave an all round support as it moved up gathering steam though the star performers were the index heavy weights Reliance and State Bank of India and the Metal pack which contributed greatly to pulling it up to the resistance in the 4373 region before it settled around 4365 with a gain of 61.95 points in an action packed day. Strength and resilience was exhibited by Indian bourses on a day when the global cues were negative and today it is likely to open gap up on a day that world markets are also in the positive. Technically, it is likely to move up to the 4400 region and above that, to 4425 and 4455 with some resistance at 4373. On the lower side, its immediate support is now around 4335 and below that 4310 - 4300 is now a strong support region. A decisive breach of the 4245 level at this juncture will signal weakness. Moreover today is the day of the settlement of the current month derivative contracts so some volatility may be expected and caution is advised.

Resistance: 4373, 4400, 4425, 4455, 4500

Support: 4335, 4310, 4290, 4270, 4245, 4220

Reliance Energy (782.15): Long positions maybe taken on dips in this counter around the 770 region with a stop below 760 for an initial target of 798 and above that, 820.

Resistance: 798, 820, 850

Support: 770, 760, 749, 737

Tata Power (685.2): long positions may be taken in this counter on dips around 680 with a stop below 670 for a target of 705 and above that 720.

Resistance: 688, 699, 705, 710, 722

Support: 680, 676, 671, 655

Mahindra&Mahindra (654.4): Long positions may be taken in this counter on dips around 649 if this level continues to give support with a stop below a decisive breach of 638 for an initial target of 670 and above that 685.

Resistance: 657, 670, 685, 693, 700

Support: 648, 640, 626

Ad labs films (473.45): Long positions may be taken in this counter on dips around 465 if this level continues to give support with a stop below a decisive breach of 454 for an initial target of 485 and above that 502.

Resistance: 485, 502, 513

Support: 463, 454, 448, 435

Note: All prices relate to NSE spot prices unless otherwise stated. Stop loss is a risk control mechanism and should always be there since it is a level which breached signals that the call has gone wrong and steps must be taken to put a stop to further loss. It also quantifies the risk.

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