

## **Nifty Futures (1 month series):( 4105.8)**

Though nifty opened on a strong note, it was unable to pierce the resistance at 4167 and closed weak with a loss of 11 points, having tested the 4092 level during the day and broken the 4196 - 4103 support. The bulls appear to be tired and nifty appears to be sluggish and unable to hold on to the higher levels. Technically, 4167 remains a strong resistance and once it is able to cross this decisively, 4196 – 4203 will be the next region the bulls will have to contend with. On the lower side, chinks in the armour have appeared as 4098 was breached albeit intra-day and once this level is decisively broken, a test of the 4062 and below that 4020, 4008 levels will become highly probable.

**Resistance:** 4126, 4167, 4196 - 4203, 4212, 4239

**Support:** 4102, 4062, 4020, 4008

**IDBI (91.45):** This scrip has a strong resistance in the 93.5 region and it has made two consecutive attempts to cross that level but has been unsuccessful. Short positions may be taken around the 93 region with a stop above 95 for an initial target of 89.5 and below that, 86. Fresh bullish momentum will be signaled if it can sustain decisively above the 93 – 95 region.

**Resistance:** 93.5, 95, 99, 106

**Support:** 89.5, 88, 86, 84.5

**3I Infotech (302.15):** This counter has a strong resistance in the 311 region and has been unable to cross it. Short position may be taken if it fails to cross that level on upswings with a stop above 313 for an initial target of 292.

**Resistance:** 311, 313, 326

**Support:** 298, 292, 285

**Siemens (1196):** This counter has shown strong resilience in an otherwise weak market and has closed flat after having tested the 1180 region intra-day. Long positions may be taken on dips as long as it sustains above 1180 on declines with a stop if 1174 is decisively breached for a target of 1224.

**Resistance:** 1205, 1224, 1237, 1252

**Support:** 1188, 1180, 1175, 1166, 1147

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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