

Nifty Futures (Front month series) :(6118.3)

Initial weakness was displayed by the nifty futures soon after opening as it moved down to test the 6047.1 level in sympathy with global weakness and response to terrorism in the neighboring country but recovered in the latter half and closed the day with a gain of 38.45 points as most of the sectors showed recovery from lower levels though Metals, Realty and Consumer durable remained the best performing ones. Midcaps and small caps also signaled strength and continuation of the strong uptrend. Technically, Nifty futures now has a strong support in the 6060 region and below that 6020 and 5960 are strong support regions. 5960 is likely to hold on declines and a breach of this level may push it down further to the 5880 or below that 5854 region. Its immediate support is in the 6060 region. On the higher side, its immediate resistance is now around 6122 and this level must be decisively crossed for fresh momentum which could then take it up to the next strong supply zone in the 6200 zone. Markets here are likely to open flat on mixed global signals and high volatility may be expected as they chart their own course subsequently.

Resistance: 6092, 6122, 6168, 6200

Support: 6020, 5960, 5880, 5854, 5757, 5716, 5680, 5600

Axis Bank (975.55): This counter now has a strong support in the 965 region and long positions may be taken on dips around this level with a stop below a decisive breach of 949 for an initial target of 985 and above that 1002 and 1015. It is likely to gain fresh momentum if it can sustain decisively above 1025.

Resistance: 985, 997, 1002, 1015, 1030, 1050

Support: 965, 950, 935, 900

Hind Petroleum (343.5): Long positions may be taken in this counter on dips preferably in the 335 region with a stop below a decisive breach of the 327 level for an initial target of 353 and above that 360 and 371.

Resistance: 353, 360, 371, 400

Support: 335, 330, 327, 321

Unitech (483.1): Long positions may be taken in this counter on dips preferably in the 475 region with a stop below a decisive breach of 460 for an initial target of 490 and above that 500. It is likely to gain fresh momentum if it can sustain decisively above 500 and may then move up to 512.

Resistance: 490, 500, 512, 523

Support: 475, 460, 445

Patni computer Systems (330.3): Long position may be taken in this counter on dips with a stop below a decisive breach of 321 for an initial target of 340 and above that 352 and 360.

Resistance: 340, 352, 360

Support: 326, 321, 314

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 if 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.

Kalpana Kabra

(91-33) 3051 0947

kalpana.kabra@religare.in

RELIGARE RESEARCH
Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Metals, Media	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha deSa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
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Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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