

Nifty Futures (1 month series):(4365.4)

Nifty futures opened on a bullish note which was in line with the global cues and expectations. It tested 4504 but was unable to cross it. It was from this level that the downswing began in a slide that gained momentum as the day progressed, breaking supports easily and hitting the low of 4353 before settling close to the day's low with a loss of 72.72 points. All the sectoral indices were down. The Dow has plunged 387 points on subprime woes and most of the Asian markets are also down from 2 -3 %. In such a grim scenario markets here are likely to open in the negative and a gap down open cannot be ruled out. Technically, nifty futures has a good support in the 4300 – 4310 region and if this is broken, the next level of support is at 4260, 4240 and 4200. On the higher side, 4400 and 4445 remain the resistance levels and it must sustain decisively above 4525 to signal strength. Till such time any rally in nifty may be considered to as a pull back and an opportunity to book profits.

Resistance: 4370, 4400, 4445, 4472, 4505, 4525

Support: 4310, 4300, 4260, 4240, 4200, 4190

Since the market are likely to open weak, sell side recommendations have not been given. Use these recommendation only if the markets signal that the slide has been arrested.

ICICI Bank (889.7): It has a good support in the 870 region and long positions may be taken if it holds on to that support with a stop below a decisive breach of 865 for a target of 897 and above that 910. Strict stop must be maintained below 865 since a breach of this level will signal fresh bearishness for this counter and it give momentum to the downswing.

Resistance: 890, 897, 900, 910, 930

Support: 865, 850, 825, 800

IDBI (115.7): It has a strong support in the 108 region and if it takes support in that region, long positions may be taken with a stop below 104 for a target of 122.

Resistance: 119, 122, 127, 132

Support: 111, 108, 105, 102

BHEL: (1734.1): This counter has a strong support in the 1700 region and if that region is not breached in dips, long positions may be taken with a stop below 1690 for a target of 1750 and above that 1768. The downswing is likely to gain momentum if 1690 is breached decisively.

Resistance: 1750, 1768, 1778, 1790, 1800

Support: 1722, 1700, 1695, 1684, 1675, 1625

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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