

Nifty Futures (Front month series):(4970.65)

In line with expectations, Nifty futures opened on a positive note with a bullish gap which was filled intraday as it soon moved down to near 4800 level, rebounded from there and moved up in a strong and steady move to the 5000 mark, missing it by a whisker as it tested 4999.9 where profit booking emerged and it closed the day lower but with a gain of 141.95 points. The inflation figures stood at 6.68 highest in 15 months but markets shrugged it off to rally as domestic mutual funds bought shares worth 729.5 crore as per data released by stock exchanges. FII were sellers to the tune of 401.95 crore as per the provisional figures. Most of the sectors moved up though Capital goods was the best performer. Technically, markets have now reached near the critical level where the 200 ema is posited at the 5050 region and this level must be crossed on a closing basing to signal that the worst is over. Till it closes decisively above 5050, any rally will be considered a pull back. 4935 -4960 is now the immediate support zone which is likely to give support on declines below which 4800 level will come to play. This is now a strong support and a breach of this level will be a cause of concern to the bulls. Weakness will be indicated only if the 4750 -4700 region is breached decisively. On the higher side, 5000 is its immediate resistance and above that 5050, 5080, 5110 levels will be the supply zones. The international cues are mixed this morning and markets here are likely to open in the positive and then chart their own course as the day progresses. Today being the last day of the financial year some buying interest may be seen and volatility may remain high

Resistance: 4990, 5000, 5050, 5110, 5200

Support: 4935 -4960, 4800, 4760, 4700, 4665, 4600, 4550, 4500

Tata Power (1216.1): This counter has given a breakout above 1200 and long positions may be taken in this counter on dips preferably in this region, if it continues to get support, with a stop below a decisive breach of 1189 for a target of 1245 and 1265 above that.

Resistance: 1232, 1245, 1265,

Support: 1200, 1190, 1160

Reliance Ind (2352.45): It has given a strong breakout above 2320 and long positions may be taken in this counter on dips preferably in this region with a stop below a decisive breach 2280 for a target of 2380 and 2400 above that.

Resistance: 2380, 2400, 2420, 2445

Support: 2320, 2300, 2280, 2250

BHEL (2093.95): Long positions may be taken in this counter on dips preferably in the 2050 region with a stop below a decisive breach of 2000 for a target of 2130 and 2155 above that. It is likely to gain fresh momentum above 2160.

Resistance: 2100, 2130, 2155, 2200

Support: 2050, 2040, 2000, 1975

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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