

## **Nifty Futures (1 month series):( 4262.6)**

Given the determined and steady move of the Nifty futures as it continues in the upswing it seems likely that the 4325 region will be tested before any major upset though 4296 and 4313 are major hurdles. On dips, 4252 and 4213 are the levels which are supports. The uptrend remains intact as long as the 4198 – 4202 region holds on declines. A decisive breach of the 4196 level, however, will signal weakness.

**Resistance:** 4275, 4296, 4313, 4325

**Support:** 4252, 4213, 4198 – 4203, 4167, 4150.

**Grasim (2539.1):** This counter has been moving within a range for sometime and is now signaling a breakout on the higher side. Long positions may be taken on dips around the 2510 region with a stop below 2487 for a conservative target of 2590 and an optimistic target of 2660.

**Resistance:** 2565, 2570, 2600, 2665

**Support:** 2515 – 2509, 2500, 2487, 2456

**Reliance Energy (550.9):** This counter has signaled loss of momentum after a sharp upswing and is likely to move down further before gaining gumption to continue the uptrend. Short positions may be taken on swings with a stop above 575 for a conservative target of 535 and a pessimistic target of 526. It is likely to consolidate its gains in the 570 – 535 band throwing up trading opportunities. 517 – 507 is a strong support region which it is unlikely to breach in a hurry.

**Resistance:** 555, 567, 575, 590, 639

**Support:** 540, 535, 525, 507

**Voltas (98.05):** After a good corrective downswing this counter is now signaling that the correction is over and it is ripe for an up move. Long positions may be taken around 95 on dips with a stop below 92 for an initial target of 103 and above that 107. A decisive close above 107 will signal renewed strength and it will gain fresh momentum.

**Resistance:** 99, 103, 107

**Support:** 95, 92, 90

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.

## Disclaimer

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.