

Nifty Futures (Front month series) :(6079.75)

Markets moved in a narrow band in a choppy trading day and some front liners displayed weakness. Nifty futures closed the day with a loss of 3.45 points though it opened with an initial display of strength and posted a high of 6107.9 intraday. Most of the sectors were in for profit taking at higher levels though consumer durables and FMCG continued to swing up and small caps displayed strength. The world markets are weak accentuated by global terrorism and our markets may to give a weak start. Technically, Nifty futures has given a bullish breakout above 5960 and this level may now be considered a strong support and is likely to hold on declines. A breach of 5960 may push it down further to the 5880 or below that 5854 region. Its immediate support is in the 6020 region. On the higher side, strong resistance is now seen around 6122. This level must be decisively crossed for fresh momentum which could then take it up to the next strong supply zone in the 6200. Markets here are likely to open subdued on weak global signals and high volatility may be expected as they chart their own course subsequently on the first day of the front month series so caution is advised.

Resistance: 6092, 6122, 6168, 6200

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

ITC (203.55): Long positions may be taken on dips preferably in the 200 region with a stop below a decisive breach of 193 for an initial target of 210 and above that 214. It is likely to gain fresh momentum if it can sustain decisively above 215.

Resistance: 210, 214, 220

Support: 200, 194, 190

HCL Tech (317.65): The 330 level is becoming a supply zone and till such time that this is decisively crossed, short positions may be taken on rallies with a stop above 335 for a target of 308 and below that 302 and 295.

Resistance: 324, 332, 339, 345

Support: 315, 311, 308, 302, 295

Orchid Chem (256.9): Long positions may be taken in this counter on dips preferably in the 252 region with a stop below a decisive breach of 247 for a target of 265 and above that 270. It is likely to gain fresh momentum if it can sustain decisively above 275 and may then move up to 300.

Resistance: 260, 265, 270, 275, 300

Support: 252, 247, 242, 236

Punj LLOYD 566.9): Long position may be taken in this counter on dips preferably in the 553 region with a stop below a decisive breach of 544 for a target of 580 and above that 590 and 598.

Resistance: 570, 577, 580, 590, 598

Support: 552, 545, 538, 530

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.

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