

Nifty Futures (Front month series):(5454.9)

In the last trading session, Nifty futures opened gap up on bullish global sentiments and moved up to a high of 5553.9. Major profit taking emerged at that level and it plunged to a low of 5370, partly closing the gap left earlier, before rebounding on fresh buying support to close the day with a gain of 134.1 points in a highly volatile day. Most of the sectors closed in the positive. This is a straight second day rise of the Front month February series. Technically, 5070 is a strong support region for nifty and a decisive breach of this level will spell trouble for the bulls which may lead to a retest of the 4900 levels too. Its immediate support is now around 5400 -5380 region and below that at 5300 and 5250. A decisive cross above 5565 will enhance the bullishness and above 5630 fresh momentum will be signaled which may take it up to the 5700 region with resistance around 5670. Markets here may open flat on mixed global cues and then chart its own course subsequently. High volatility may be expected today.

Resistance: 5460, 5565, 5630, 5700, 5775, 5854, 5890, 5940

Support: 5370, 5280, 5100, 5075, 4925, 4820, 4800, 4650, 4500, 4420, 4390, 4285.

ABB (1214.55): Long positions may be taken in this counter on dips, preferably around the 1175 region with a stop below a decisive breach of the 1159 for a target of 1240 and 1280 above that.

Resistance: 1240, 1280, 1310

Support: 1200, 1175, 1160, 1150

IDBI (120.3): Long position may be taken in this counter on dips with a stop below a decisive breach of 114 for an initial target of 126 and 132 above that. Fresh momentum may be expected above 134.

Resistance: 126, 132, 134, 140

Support: 118, 114, 110

L&T (3812): This counter has a strong support in the 3750 region and long positions may be taken in this region on dips if it continues to hold with a stop below a decisive breach of 3695 for an initial target of 3875 and 3900 and 3930 above that. Fresh momentum may be expected above 3940.

Resistance: 3850, 3875, 3900, 3930, 3940, 4000

Support: 3800, 3750, 3700, 3695, 3650

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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