

Nifty Futures (1 month series) :(5440.9)

Markets took a breather on the last day. Nifty futures tested the 5560 resistance on the last trading day but failed to cross it, as was apprehended, since the 5560 region is a tough one to cross at one go. Some consolidation is likely to take place here before it is crossed decisively which is then likely to take it up to the next level of 5720 which again may offer some resistance and supplies. Technically, its immediate support is now around 5415 and below that, 5365 is the strong support at this juncture. As long as it sustains above 5225 on declines, the uptrend remains strong and intact. Its immediate resistance is at 5560 and above that, 5580. The Global markets being in the green, markets are likely to open in the positive and then chart its own course. Volatility may remain high so caution is advised.

Resistance: 5560, 5580, 5620, 5695, 5721

Support: 5500, 5475, 5415, 5400, 5365 5265, 5224, 5200,

GAIL (404.95): Long positions may be taken on dips in this counter around 400 with a stop below a decisive breach of 390 for a target of 422.

Resistance: 413, 422, 424, 430

Support: 400, 390, 387

BATA (206.8): Long positions may be taken in this counter on dips in the 200 region with a stop below a decisive breach of 190 for a target of 225 and above that 230. It is likely to gain fresh momentum if it can sustain above 240 decisively.

Resistance: 220, 225, 230, 250

Support: 200, 196, 193, 190

JP Associates (1257.3): Long positions may be taken in this counter on dips with a stop below a decisive breach of 1219 for a target of 1308 and above that 1335. It is likely to gain fresh momentum above 1350.

Resistance: 1270, 1290, 1308, 1335, 1350

Support: 1220, 1300, 1187

Bag films (85.95): Long positions may be taken in this counter on dips around 83 with a stop below a decisive breach of 80 for an initial target of 88. It is likely to gain fresh momentum above 90.

Resistance: 86, 88, 90, 93, 100

Support: 83, 81, 80, 77

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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