

Nifty Futures (Front month series):(6264.15)

Nifty futures opened strong on the last trading day despite weak global markets. It moved up steadily to test a high of 6292.75 but closed lower since there was a sharp sell off towards the close to a low of 6246. Banking, Oil and Gas, FMCG, Capital goods sectors, continued to perform but Auto was weak and IT remained under selling pressure. Midcaps surged further but small caps were subdued. Technically, nifty futures has immediate support at the 6230 region and below that, 6200 and 6120 are strong support regions. 5960 level may now be considered as an important support and likely to hold on declines. Its immediate resistance now is at is at the 6292 level and above that, if it can sustain decisively above 6309, it is likely to gain fresh momentum and may move up to 6390 with some resistance at 6350. Markets here are likely to open weak as rest of Asia is in the red and high volatility may be expected as they chart their own course subsequently.

Resistance: 6292, 6309, 6350, 6390, 6400

Support: 6230, 6200, 6122, 6092, 6122, 6060, 6000, 5960, 5880, 5854, 5757

HCL Tech(315.05): This counter has taken support at the 308 level for tow consecutive days and long positions may be taken in this counter on dips with a stop below 307 for a target of 325 and above that 338. It will gain fresh bullish momentum above 340 but will turn weak if 308 is decisively breached.

Resistance: 317, 325, 336

Support: 312, 308, 306, 298

L&T(4248.85): This counter has given a bullish breakout above 4180 and long positions may be taken if this level continues to hold on retest of the trendline in this region with a stop below a decisive breach of 4140 for a target of 4300, 4325 and above that 4370.

Resistance: 4275, 4300, 4325, 4370, 4400, 4470

Support: 4200, 4180, 4140, 4100

Glenmark Pharma (599.6): This scrip is in a strong uptrend and the trendline which has been supporting it since the breakout is now around 580 and long positions may be taken on dips with a stop if this level is decisively broken for a target of 613 and above that 624. It is likely to gain fresh momentum above 624 which will take it to uncharted territories.

Resistance: 600, 613, 624, 640, 655

Support: 594, 590, 580, 565

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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