

Nifty Futures (1 month series):(4346.7)

Nifty futures closed with a marginal loss on the last trading day, down by 8.9 points in a narrow range trading day since the bulls and bears appeared to be wary of making a fresh commitment. This was significant as there was a holiday in our country where the world markets would be trading in a highly volatile environment infested with subprime worries which the added liquidity infused by FED could not calm and it lost further grounds. Asian markets too have plunged for the second day now. A gap down open in our markets cannot be ruled out in this grim scenario. Technically, below 4300, the next support is 4260 and 4240. 4200 is the level from which nifty futures has rebounded twice but that level may not hold in the third time knock. A decisive breach of this is likely to give fresh momentum to the downswing. On the higher side, 4358 and 4387 remain the strong resistances and it must sustain decisively above 4400 to signal strength.

Resistance: 4358, 4370, 4382 - 4392, 4449, 4472, 4505

Support: 4345, 4310, 4260, 4240, 4200, 4190, 4160, 4105.

ZEE Tele (310.15): Short positions may be taken with a stop above 316 for a target of 300 and below that 297 and 293. A breach of 293, however, will signal fresh downswing.

Resistance: 312, 316, 324

Support: 300, 297, 293, 278

UTI Bank (597.5): The 607 region appears to be resisting its upmove so short positions may be taken with a stop above 608 for an initial target of 580 and below that, 575. 573 is a strong support region where taken long positions may be taken if it holds on with a stop below a decisive breach of 569 since that would give fresh momentum to the downswing.

Resistance: 600, 607, 615, 624, 633

Support: 580, 573, 550

Wipro (481.45): This counter has a strong resistance around 484 and short positions may be taken with a stop above 486 for an initial target of 465 and below that 458. The downswing will gain fresh momentum below 453.

Resistance: 485, 495, 500

Support: 478, 465, 457, 453, 440

IDBI (124.2): Sell with a stop above 129 for a target of 117 and below that 115. A decisive breach of 115 may push it down to 108 level which is a good support and if this level is decisively breached, the downswing is likely to gain fresh momentum.

Resistance: 128, 132, 138

Support: 122, 117, 115, 111, 108, 102, 99

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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