

## **Nifty Futures (1 month series):( 4156.7)**

Nifty futures staged the anticipated pull back. Though the immediate resistance is now at 4176, the strong supply region is now between 4187 – 4198 which needs to be decisively crossed to signal strength and the 4213 level will be the acid test for bulls. If nifty can close decisively above 4213 the uptrend is likely to resume else any rally will be considered to be only corrective in nature. On the lower side, the 4140 is the immediate support and below that, 4115. 4083 – 4076 is now a critical support zone which should not be breached on downswings if nifty is to signal strength. A Decisive breach of 4076, however, is likely to signal continuation of the downswing. The open interest has reduced marginally but the upmove has been on low volumes and the auto sector is yet to participate.

**Resistance:** 4176, 4186, 4196 - 4204, 4213

**Support:** 4140, 4115, 4107, 4076, 4053

**Bharti Airtel (817.85):** Long positions may be taken in this counter on dips as long as it sustains above 808 with a stop below 803 for an initial target of 829 and above that 838.

**Resistance:** 830, 838, 843

**Support:** 812, 808, 803, 799

**Bank of India (191.1):** This counter has rebounded from a strong support level around 182 and long positions may be taken on dips with a stop below 184 for a target of 200, and above that, 208.

**Resistance:** 195, 201, 208, 220

**Support:** 275, 267, 262

**BHEL (1348.15):** It has given a breakout above 1324 and long positions may be taken on dips with a stop below 1324 for an initial target of 1379 and above that, 1395.

**Resistance:** 1360, 379, 1395, 1400

**Support:** 1339, 1324, 1300

**Aditya Birla Nuvo (1286.4):** Long positions may be taken in this counter on dips with a stop below 1260 for a target of 1330.

**Resistance:** 1295, 1307, 1330, 1355

**Support:** 1279, 1260, 1239, 1201

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.

## Disclaimer

This document has been prepared by Religare Securities Limited (Technical Research Department). This is not an offer to buy or sell or the solicitation of an offer to buy or sell any security or to participate in any particular trading strategy or as an official confirmation of any transaction. The views expressed are those of analyst. The information contained herein is from publicly available data or other sources believed to be reliable or developed through analysis. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. Religare accepts no obligation to correct or update the information or opinions in it. Religare may discontinue research coverage of a subject company or change the opinion(s) without notice. The investment discussed or views expressed may not be suitable for all investors and certain investors may not be eligible to purchase or participate in some or all of them. Religare recommends that investors independently evaluate particular investments and strategies. The user assumes the entire risk of any use made of this information. Neither Religare nor any of its affiliates, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Religare and its affiliates, officers, directors, and employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or act as advisor or lender / borrower to such company (ies) or have other potential conflict or interest with respect to any recommendation and related information and opinions. The recipient should take this into account before interpreting the document. This report is not directed or intended for distribution, publication, availability or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication availability or use would be contrary to law regulation or which would subject Religare and affiliates to any registration or licensing requirements within such jurisdiction, persons in whose possession this document comes, should inform themselves about and observes, any such restrictions. **Copy right in this document vests exclusively with Religare.** This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from Religare. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.