

Nifty Futures (1 month series):(4153.15)

Nifty futures opened on a positive note on the last trading day but soon lost grounds as margin pressure took its toll and it took support around the 4023 level, as had been suggested on the last day's market outlook, and rebounded from those levels in a strong upmove past the initial hurdle of 4110. Intraday it took support in around the 4110 region on dips once this level was crossed, closing around 4153.15 with a gain of 78.25 points. Given the strong global markets, it is likely to open strong and a gap up opening could well be on the cards. It is the 4245 – 4250 region that is going to be the acid test for the bulls. Once above it the next strong resistance will be faced around the 4310 region which must be decisively crossed to signal resumption of the upmove. On the lower side, It has a strong support around the 4110 region now and below that at 4085, and if this is decisively broken, a retest of the 4020 level is likely to take place. On the higher side the initial resistance is at 4190 and above that at 4245 – 4250 region. If, however the 4245 – 4250 region is not crossed, that will signal fresh weakness and then a retest of the 4110 level could well take place.

Resistance: 4190, 4200, 4250, 4310, 4400

Support: 4140, 4110, 4085, 4028, 4005, 3964, 3952

Corporation Bank (302.35): Long positions may be taken in this counter with a stop below a decisive breach of 290, a level that has continued to give support for the past few weeks, for an initial target of 314 and above that 325.

Resistance: 308, 316, 326, 332, 338, 341

Support: 300, 295, 290, 282, 275, 268, 256

ACC (953.15): Long positions may be taken in this counter on dips around the strong support at 946 with a stop below 936 for a target of 975 and above that 990 and an optimistic target of 1004. It is likely to gain fresh momentum if it can decisively cross the strong resistance at 995.

Resistance: 958, 975, 990, 1003

Support: 946, 940, 936, 920, 900

Larsen & Toubro (2382.95): Long positions may be taken in this counter on dips around the 2370 region with a stop below 2345 for a target of 2430 and above that 2485 and optimistic target of 2540.

Resistance: 2403, 2430, 2490, 2500, 2550

Support: 2370, 2355, 2340, 2300

Bharat Forge (263.4): This counter has rebounded from the strong support region at the 256 level for the past few days and long positions may be taken on dips with a stop below 256 for an initial target of 275 and above that, 282.

Resistance: 265, 275, 282, 290, 298, 300

Support: 260, 256, 250

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.

Kalpana Kabra

(91-33) 3051 0947

Kalpana.kabra@religare.in

RELIGARE RESEARCH

Fundamental Research

Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4603
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Agarwal	Banking, Agri-Commodities	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Banking, Agri-Commodities	dinesh.shukla@religare.in	(91-22) 6612 4739
Vinod Nair	Capital Goods, Engineering	nair.vinod@religare.in	(91-22) 6612 4600
Ashish Kila	Capital Goods, Engineering, Power	ashish.kila@religare.in	(91-22) 6612 4768
Ronald Siyoni	Capital Goods, Engineering, Power	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Ram Patnaik	Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Reema Deshkar	Media, FMCG	reema.deshkar@religare.in	(91-22) 6612 4764
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Bhawana Verma	Oil & Gas, Chemicals	bhawana.verma@religare.in	(91-22) 6612 4713
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750

Technical Research

Birendrakumar Singh	birendrakumar.singh@religare.in	(91-22) 6612 4657
Vasant Joshi	vasant.joshi@religare.in	(91-22) 6612 4614
Amit Shitut	amit.shitut@religare.in	(91-20) 3024 0376
Kalpana Kabra	kalpana.kabra@religare.in	(91-33) 3051 0947

Derivatives Research

Anil Gupta	anil.g@religare.in	(91-22) 6612 4661
Samir Badami	samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal	somendra.agarwal@religare.in	(91-22) 6612 4767

Production

Anisha desa	anisha.desa@religare.in	(91-22) 6612 4729
R Murali	r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre	rajesh.mhatre@religare.in	(91-22) 6612 4728

Administration

Shraddha Hosalkar	shraddha.hosalkar@religare.in	(91-22) 6612 4680
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Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.

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