

Nifty Futures (Front month series):(6203.6)

Nifty futures opened on a subdued note and hit a low of 6115.1, before a remarkable recovery to the 6225 region, despite lower than expected Industrial production data for November 2007. It closed the day with a gain of 43 points in a highly volatile session. The recovery was mainly on the strength of Banking, Realty and Oil and Gas sector but Capital goods, Auto, Consumer durables declined further. Midcaps were subdued and small caps weakened further. The US markets have closed in the red, on recessionary fears. Japanese markets are closed today. Technically, nifty futures has a strong support in the 6109 region and as long as this level holds on declines, the intermediate term trend remains strong. Its immediate support is around 6200 and below that at 6120. On the higher side, 6230 is likely to offer some resistance and once this level is decisively crossed, the next target and resistance is at 6290 and 6310. It must sustain decisively above 6290 on closing basis to signal strength. The 6310 – 6330 region is now a supply zone which must be decisively crossed for fresh bullish momentum. Markets here are likely to open flat though global sentiments are mixed then chart their own course subsequently. Volatility may remain high so caution is advised.

Resistance: 6230, 6292, 6309, 6350, 6390, 6400

Support: 6200, 6120, 6109, 6055, 6000, 5960, 5880

Reliance Capital (2770.25): Long positions may be taken in this counter if it continues to sustain above 2750 on dips with a stop below a decisive breach of 2719 for an initial target of 2800 and 2850 above that. It is likely to gain fresh bullish momentum above 2880.

Resistance: 2800, 2850, 2880, 2925

Support: 2750, 2720, 2680

Adlabs Films(1599.25): This counter has rebounded from a strong support and long positions may be taken on dips preferably around the 1575 region with a stop below a decisive breach of 1548 for an initial target of 1670 and above that 1700 and 1730.

Resistance: 1620, 1650, 1675, 1700, 1730, 1775

Support: 1575, 1550, 1500, 1485

Siemens (2015.1): Long positions may be taken on dips in this counter with a stop below a decisive of 1979 for a target of 2075. It is likely to gain fresh momentum if it can sustain decisively above 2100.

Resistance: 2040, 2075, 2100, 2149

Support: 2000, 1985, 1970, 1950, 1915

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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