

Nifty Futures (1 month series):(4496.8)

Nifty futures established another landmark, having moved above the 4500 level and though the closing was lower yet it was at record high. The range for the day was small, less than 30 points, but volatility, high. The infrastructure sector was in for profit taking, metals were mixed and IT was clearly subdued. Though the Cement stocks were strong, Banks and Power stocks were clearly the flavour of the day as they surged up sharply. Nifty futures seems to be consolidating in this region after the strong gap up opening. Technically, the next target and resistance is pegged at 4520 for nifty futures. Its immediate support is now at 4458 and a breach of this level may take it down to 4410. A decisive breach of 4392 level at this juncture, however, will signal weakness and the downswing may then gain momentum. On the higher side, it will gain fresh momentum above 4520.

Resistance: 4505, 4520, 4552, 4600

Support: 4460, 4435, 4410, 4392, 4345, 4313, 4300

Ad labs films (567.65): This counter has taken support in the 558 region for two consecutive days and long positions may be taken on dips with a stop below 555 for an initial target of 578 and above that, 595. It will gain fresh momentum if it can decisively sustain above 600. A breach of 545 will, however, signal weakness.

Resistance: 572, 578, 582, 595, 615

Support: 564, 558, 555, 545, 530

BEL (1837.35): This counter has signaled strength having sustained above the support at 1820. Long position may be taken on dips as long as it sustains above this level for an initial target of 1885 and above that, 1900. It will gain fresh momentum above 1950. A decisive breach of 1800 will however signal weakness and a cue to exit.

Resistance: 1864, 1885, 1910, 1950, 2000

Support: 1830, 1820, 1800, 1775

Tata Power (694.15): Long positions may be taken in this counter on dips with a stop below a decisive breach of the 680 level. The initial target for the upmove is around the 710-712 region and it will gain fresh momentum above that.

Resistance: 700, 710 – 712, 750, 782, 795, 800

Support: 686, 680, 670, 656

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. **Copyright 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.