

## Nifty Futures (1 month series) :( 5441.5)

The upswing continued to garner momentum and Nifty futures continued to post fresh highs and closed the day at the highest ever level. In line with expectations it opened with a bullish gap and after touching an intraday high, gave up most of the gains as it tested the 5365 level intraday and then rebounded from that level in a steady move to test a 5454.7 before closing the day at 5441.5 with a gain of 114.2 points, near the days high. Technically, its immediate support is now around 5415 and below that, 5365 is the strong support at this juncture. As long as it sustains above 5225 on declines, the uptrend remains strong and intact. Its immediate resistance and target is at 5470 and above that it may move up to 5008 levels and 5545. The 5545 region may prove to be a strong resistance where it is likely to take a breather in its journey up. It may continue to display high volatility so caution is advised. The Asian markets being in the green, markets are likely to open in the positive.

**Resistance:** 5365, 5400, 5415, 5470 , 5508, 5545, 5580.

**Support:** 5415, 5330, 5265, 5224, 5200, 5157,

**Relta (581.05):** This counter has given a breakout above a close of 580 and long position may be taken in this counter with a stop below a decisive breach of 570 for an initial target of 600 and above that 610. and an optimistic target of 650. It will lose its bullishness if it breaks the 570 level decisively.

**Resistance:** 600, 610, 650,

**Support:** 580, 570, 564, 550, 544

**ONGC (1010):** Long positions may be taken in this counter on dips around 990 region with a stop below a decisive breach of 980 for a target of 1020. It is likely to gain fresh momentum if it can sustain above 1020 decisively.

**Resistance:** 1020, 1030, 1050

**Support:** 1000, 990, 980

**SBI (1923.5):** This counter has given a fresh buy signal having closed above the 1906 level and long positions may be taken on dips around that region with a stop below a decisive breach of 1860 for a target of 2050.

**Resistance:** 1965, 2000, 2030, 2075, 2100

**Support:** 1905, 1900, 1880, 1860

**ICICI Bank (1070.55):** Long positions may be taken in this counter on dips around 1060 with a stop below a decisive breach of 1040 for an initial target of 1090 and above that 1110. It is likely to gain fresh momentum above 1125.

**Resistance:** 1090, 1100, 1125, 1150

**Support:** 1060, 1040, 1000

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 if 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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