

## **Nifty Futures (1 month series):( 4284.8)**

Nifty went past the 4300 level to test the 4313 but its advance was blocked around this region by profit takers on Friday so that it closed the day with a marginal loss and was unable to sustain in the fresh territory. The underlying sentiment though is bullish and the global market cues are also positive so the expectation is that here too the markets will open on a strong note and move up to test the 4325 region. It will gain fresh momentum once this level is decisively crossed and then will be the next interim level. Technically, it has closed around a support/resistance band of 4285 – 4292. Above that, 4313 and 4325 remain the levels bulls have to contend with immediately once nifty moves into the 4300 territory. On the lower side, support can now be expected around the 4252 levels. A decisive breach of the 4240 level will be a cause of concern for the bulls but major problems will be signaled only when the 4190 level is decisively breached.

**Resistance:** 4285 – 4292, 4300, 4313, 4325, 4379, 4420

**Support:** 4252, 4240, 4202, 4190, 4150.

**Sterlite optics (211.35):** This counter is signaling some move building up which is most likely on the higher side. Long positions may be taken around 209 with a stop if 203 is decisively breached. The target for this move is pegged at 230. Fresh momentum will develop once the 232 is decisively crossed.

**Resistance:** 214, 222, 229, 232, 237

**Support:** 209, 205, 203, 197

**Bharat forge (335.55):** This counter has been moving within a range with an upside barrier at 355. Long positions may be taken for that target with a stop below 329. Once 355 is decisively crossed, fresh swing may be expected which is likely to take it up to 370. A breach of 329 will however signal weakness and it may then move down to 310

**Resistance:** 343, 354, 365, 370

**Support:** 329, 318, 310, 300

**Avaya global connect limited (359.9):** This counter has been consolidating on reduced volumes after a sharp swing up on 28<sup>th</sup> May and is now likely to resume its upswing. Long positions may be taken with an intermediate time frame on dips around 352 with a stop below 341 for a conservative target of 373. It will gain fresh momentum once it can decisively sustain above 376 and it is then likely to move up to 402. A breach of the 341 will, however, be bearish and it may then move down to 330.

**Resistance:** 367, 373, 402, 414, 424

**Support:** 358, 352, 341, 333, 330

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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