

## **Nifty Futures (1 month series):( 4481.25)**

Nifty futures established another landmark, having touched the 4533 level but it gave up all its intraday gains and more, in a highly volatile session, to eventually close the day with a loss of 15.55 points. On an intraday basis, 52 points were shaven off from the top, partially closing the gap left behind three days ago. Given the weakness in many of the other Asian markets, markets here may open weak too, and chances are that the gap could be completely closed. Profit taking was seen at large in many of the large caps and front liners. Technically, its immediate resistance is at 4505 and its strong support is now at 4458 and below that, at 4430. A breach of this level may take it down to 4400. A decisive breach of 4400 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:** 4458, 4430, 4400, 4362, 4345, 4313, 4300

**Grasim (2853.95):** Profit taking in a big way at higher levels pushed it down as it closed the day with a loss of 40 points. Any upswing may now be taken to sell or book profits in this counter as long as it remains below 2925 since it will gain fresh momentum above 2925. That is also the cue to exit any short position. Below 2844, it is likely to move down to 2820 and slide to 2790 if this level too is decisively breached.

**Resistance:** 2886, 2900, 2925,

**Support:** 2844, 2820, 2800, 2790, 2765

**Gujarat Ambuja Cement (137.45):** This counter has moved up in an otherwise weak market and signaled strength. Long positions may be taken on dips in the 134 region with a stop if 131 is decisively breached for an initial target of 143 and above that 149. A decisive breach of 129 at this juncture will, however, signal weakness.

**Resistance:** 139, 145, 150, 154

**Support:** 133, 131, 129, 126

**Hindalco (178.5):** Short positions may be taken in this counter if it is unable to move above 180 with a stop above 183 for an initial target of 174.

**Resistance:** 179, 183, 186

**Support:** 174, 169, 164

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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