

## Nifty Futures (1 month series) :( 5336.5)

Nifty futures opened weak on the last trading session and tested the 5019 level at the onset. It rebounded from this level steadily to test the record high of 5357.95 and closed the day at the highest ever level with a gain of 258 points, in the highest ever single day rally and gain. In a total reversal of the prior day trend, all the sectoral indexes were in the green. The wide day encompassed 5 days of previous trading range. Global cues being strong, markets may open in the green and a gap up open could well take place as the domestic political scenario has also defused for the present. Technically, its immediate target is around 5365 and above that next target and resistance is likely to be 5416. Its immediate support is around 5330 and below that 5260 is the next strong support. As long as it sustains above 5030 on declines, the uptrend remains strong and intact. It may continue to display high volatility so caution is advised.

**Resistance:** 5365, 5400, 5415, 5427, 5500

**Support:** 5330, 5260, 5224, 5200, 5157, 5100, 5072-5065, 5030

**ABB (1389.3):** This counter has corrected itself to a strong support region and moved up from there. Long positions may be taken on dips around 1360 if it continues to give support with a stop below a decisive breach of 1342 for a target of 1430. It is likely to gain fresh momentum above 1440.

**Resistance:** 1400, 1430, 1440, 1500

**Support:** 1360, 1340, 1322, 1300

**Reliance Energy (1533.65):** Long positions may be taken in this counter on dips around 1510 region with a stop below a decisive breach of 1489 for a target of 1600.

**Resistance:** 1535, 1550, 1589, 1600, 1630

**Support:** 1510, 1491, 1470, 1450

**ACC (1176.65):** This counter has moved above a strong resistance at 1170 and closed above it. Long positions may be taken around that level on dips if it continues to give support with a stop below a decisive breach of 1160 for an initial target of 1230 and above that 1250.

**Resistance:** 1200, 1230, 1250, 1300

**Support:** 1170, 1160, 1145

**Siemens (1401.65):** Long positions may be taken in this counter on dips around 1390 with a stop below a decisive breach of 1365 for an initial target of 1430 and above that 1470. It is likely to gain fresh momentum above 1475.

**Resistance:** 1430, 1470, 1475, 1500

**Support:** 1390, 1380, 1365, 1345

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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