

Nifty Futures (1 month series):(5037.6)

The bullish trend continued on the last trading day and nifty futures closed well within the 5000 territory settling for 5037.6 after striking a record high of 5055 and a number of scrips too posted fresh all time highs. The uptrend is likely to continue with its characteristic volatility as the earning season is now set to begin with a flag off on 11th with the result of the IT bell weather stock, Infosys, a result which evokes interest from all quarters. Nifty futures has an immediate resistance at 5065 – 5072 region and beyond that 5100 is the next logical target. On the lower side, 5030 is the important support and below that, 5000 and 4980 are demand regions. As long as it sustains above 4940 on declines, the uptrend remains strong and intact. Markets are likely to open in the positive and remain highly volatile so caution is advised.

Resistance: 5000, 5030, 5065-5072, 5100

Support: 4890, 4940, 4910, 4880, 4806, 4775, 4720, 4690.

United Spirits (1755.05): Long positions may be taken in this counter on dips around the 1730 support with a stop below a decisive breach of 1693 for a target of 1805 and above that 1850.

Resistance: 1780, 1805, 1850, 1880, 1900

Support: 1730, 1705, 1695, 1680

IDBI (156.45): Long positions may be taken in this counter on dips around 154 with a stop below a decisive breach of 150 for an initial target of 164.

Resistance: 160, 165, 170, 178

Support: 154, 150, 146

Akruti Nirman (714.55): It is currently consolidating in this region and 705 has become a good support now so long positions may be taken if this level continues to give support on dips with a stop below a decisive breach of 698 for a target of 730 and 750.

Resistance: 725, 730, 745, 752, 765

Support: 705, 698, 685, 680

Bagfilms (70.65): Long positions may be taken in this counter with a stop below a decisive breach of 66 for an initial target of 78 and above an optimistic target of 85.

Resistance: 75, 78, 85, 90

Support: 68, 66, 62, 59

Deepak Fertilizer (119.5): This counter has a support in the 1112 – 115 region and long positions may be taken around this region on dips with stop below a decisive breach of 109 for an initial target of 125 and above that, 134.

Resistance: 125, 129, 134, 140, 146

Support: 119, 115, 112, 110, 105

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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