

## **Nifty Futures (Front month series):( 6224.75)**

The markets opened on a positive note and then drifted down to test the 6171.25 region before recovering to a high of 6242.4 in the last hour of trades. Banking, Oil and gas and Realty continued to perform and were joined by Power and Healthcare. IT and Consumer durable remained under selling pressure. Midcaps and small caps have signaled some recovery. The particular formation on charts signals that the bulls and bears are equally poised and there is indecisiveness amongst both. Markets have been consolidating in the 6100 – 6350 region for past few days and breakout on any side will be significant. Technically, nifty futures has a strong support in the 6109 region and as long as this level holds on declines, the intermediate term trend remains strong. Its immediate support is around 6200 and below that at 6120. On the higher side, 6230 is likely to offer some resistance and once this level is decisively crossed, the next target and resistance is at 6290 and 6310. It must sustain decisively above 6290 on closing basis to signal strength. The 6310 – 6330 region is now a supply zone which must be decisively crossed for fresh bullish momentum. Markets here are likely to open in the positive on strong global cues and then chart their own course subsequently.

**Resistance:** 6200, 6230, 6292, 6309, 6350, 6390, 6400

**Support:** 6140, 6100, 6085, 6000, 5960, 5880, 5854

**BHEL (2474.8):** Long positions may be taken in this counter on dips with a stop below a decisive breach of 2448 for an initial target of 2510 and 2530 above that. It is likely to gain fresh bullish momentum above 2555.

**Resistance:** 2490, 2510, 2530, 2555, 2600, 2620

**Support:** 2460, 2450, 2438, 2400

**Tata Power (1531.6):** Long positions may be taken in this counter with a stop below a decisive breach of 1498 for an initial target of 1565 and above that 1579. It is likely to gain strength and bullish momentum if it can sustain decisively above 1580.

**Resistance:** 1550, 1565, 1579, 1580, 1600

**Support:** 1520, 1500, 1452.

**United Spirits (1969.05):** Long positions may be taken on dips in this counter preferably in the 1950 region with a stop below a decisive of 1905 for an initial target of 2050 and above that 2120. It is likely to gain fresh momentum if it can sustain decisively above 2170. .

**Resistance:** 2000, 2050, 2120, 2160, 2170, 2200, 2240

**Support:** 1960, 1950, 1935, 1915, 1900, 1820

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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