

Nifty Futures (1 month series):(5192.2)

Nifty futures opened on a strong note on the last trading session and after the spurt to 5257.95 region was unable to hold on to the gains and closed in the red with a loss of 21.6 points in a highly volatile day and Capital goods sector remained the best performing sector whereas profit taking was evident in the realty, auto and banking sectors. 5260 is a strong resistance region and some consolidation is expected around this level as the supply must be absorbed for fresh upswing to take place. Its immediate resistance is now around the 5224 and once this level can be decisively crossed, given the current momentum, it is likely to test the next target of 5360 in the current swing without any major correction. Its immediate support is at 5157 and below that it may test the 5100 levels. As long as it sustains above 4980 on declines, the uptrend remains strong and intact. Markets are likely to open in the positive on strong global cues. It may continue to display high volatility so caution is advised.

Resistance: 5224, 5260, 5295, 5335, 5360, 5400, 5420

Support: 5200, 5157, 5134, 5100, 5072-5065, 5030, 5000

IDEA (133.85): This counter has given a breakout above 132 after having consolidated in this region for the past few days and long positions may be taken on dips around this region with a stop below a decisive breach of 129 for an immediate target of 140.

Resistance: 136, 138, 140, 144

Support: 132, 129, 127, 124

GDL (143.5): Long positions may be taken in this counter on dips with a stop below a decisive breach of 139 for a target of 150 and above that 155.

Resistance: 147, 150, 155, 160

Support: 142, 138, 135, 132

BATA (185.75): Long positions may be taken in this counter on with a stop below a decisive breach of 182 for an initial target of 190 and above that, 195.

Resistance: 186, 189, 192, 196, 200

Support: 182, 180, 174

BSEL infra (62.8): Long positions may be taken in this counter dips with a stop below a decisive breach of 60 for a target of 70. It is likely to a gain fresh momentum above 75.

Resistance: 64, 70, 75

Support: 60, 57, 55

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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