

Nifty Futures (Front month series):(4548.85)

Despite a positive opening in response to the steps taken by FED to boost the ailing US economy and strong world markets, Nifty futures gave up most of the gains in the last hour to close the day with a gain of mere 23.85 points. Profit taking could have taken place due to the truncated week. Meanwhile, inflation has moved up to 5.92, which is an eleven month high, from 5.91 announced on Thursday and GDP growth figures have been revised to 7.7 by Citibank group. Technically, Nifty futures has taken support at 4480 levels for two consecutive days and fresh weakness will be signaled only if this level is decisively breached. Its immediate support is around 4500 and below that a breach of 4480 – 4463 region is likely to take it down to the 4420 level. This 4420 - 4380 zone is infested with many supports and likely to hold on declines. Consolidation may happen for some time here if nifty slides to this region. On the higher side 4550 is its immediate resistance and above that, 4600. It must sustain decisively above 4700 to signal strength and above 4935 on closing basis to signal fresh bullish momentum. Till it closes decisively above 5070, any rally will be considered a pull back. The international cues are mixed this morning and markets here may open weak in response to the inflation figures and then chart their own course as the day progresses. Volatility may remain high so caution is advised.

Resistance: 4550, 4600, 4645, 4700, 4760, 4800, 4935

Support: 4500, 4480, 4463, 4420, 4380, 4260 - 4240, 4050

Axis Bank (753.35): Short positions may be taken in this counter if it is unable to move above 790 on upswing with a stop above a decisive breach of 802 for a target of 712 and 700 below that. The slide will gain fresh momentum below 700

Resistance: 778, 790, 800, 808

Support: 750, 735, 712, 700, 690

Hind Unilever (225.6): Short positions may be taken in this counter on swings with a stop above a decisive breach of 244 for a target of 219 and 217 below that. The downswing is likely to gain momentum below 217.

Resistance: 235, 244, 250

Support: 222, 219, 217, 211

Satyam Computers (391.15): Long positions may be taken in this counter on dips preferably if 380 region continues to give support with a stop below a decisive breach of 274 for a target of 399 and 402 above that.

Resistance: 394, 402, 408, 412

Support: 385, 381, 375, 372, 360

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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