

Eagle Eye Equities

June 07, 2018

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Punter's Call

Bulls fight back

June 06, 2018

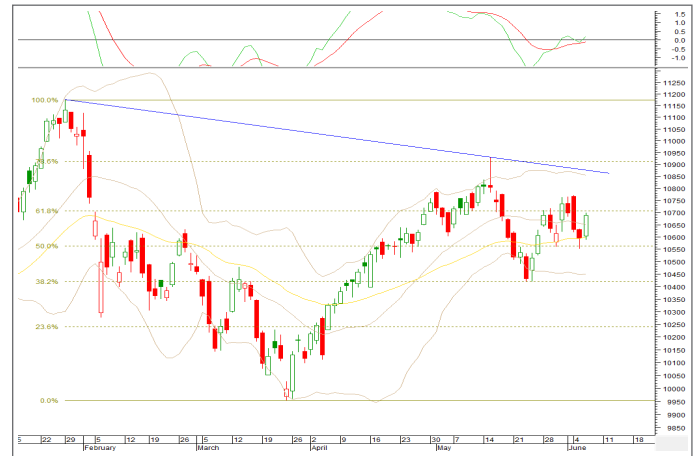
The Nifty, post a flat opening, scaled higher and gained nearly 100 points. Recently, it had broken the crucial daily moving averages, however today again it managed to scale above those averages. Nevertheless, the wave structure suggests that today's move is just a minor degree bounce and is unlikely to develop into a larger structure on the upside. The hourly chart shows that the index has formed an impulse on the downside, which has been followed by a three-wave pullback. As per Elliott Wave Theory, the index is expected to form next set of five wave decline unless the recent high of 10770 gets taken out. Thus, we maintain our bearish stance from short-term perspective with a crucial hurdle at 10770. In the short term, 10300-10160 will be the targets to watch out for with intermediate support area at 10450-10417.

Other technical observations

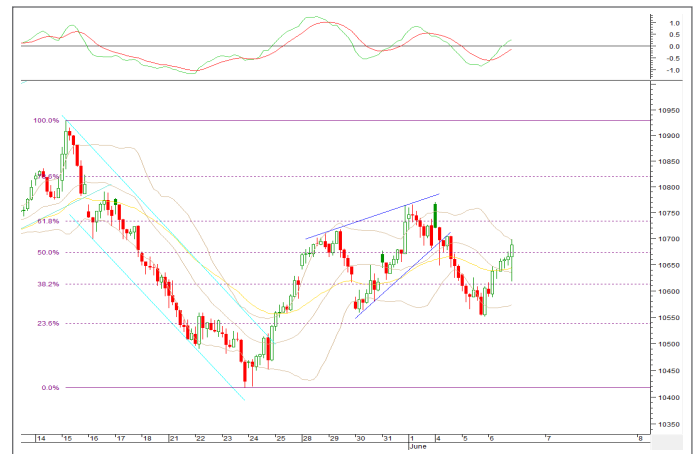
On the daily chart, the Nifty is above the 20-day moving average (DMA) and the 40-DEMA, i.e. 10651 and 10598 respectively. The momentum indicator is in bullish mode on the daily chart.

On the hourly chart, the Nifty is above the 20-hour moving average (HMA) and the 40-HEMA, i.e. 10635 and 10643 respectively. The hourly momentum indicator is in bullish mode. The market breadth was positive with 1191 advances and 545 declines on the National Stock Exchange (NSE).

Nifty daily: 10,684.65



60-minute



Market breadth

	BSE	NSE
Todays Close	35,178.88	10,684.65
Advances	1,668	1,191
Decline	967	545
Unchanged	122	319
Volume (Rs.)	3,126.32 Cr	27,087.63 Cr

Looking Trendy

Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	10160	↓	10930	10160 / 10930

Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	9800	↓	11172	9800 / 11172

Icon guide

↑ Up	↓ Down	↔ Sideways	↘ Downswing matures	↗ Upswing matures
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Nifty Day Trader

Support	Resistance
10617	10698
10550	10770
10448	10854
20 DSMA	40 DEMA
10651	10598

Smart Charts

Date	Scrip Name	Action	Stop Loss (On closing Basis)	Buy Price/ Sell Price	Call Closing Price/ CMP	Potential% P/L at Exit/ Current	Target 1	Target 2
6-Jun-18	Sun Pharma June Fut	Buy	471.0	488.2	490.0	0.38%	525.0	550.0
4-Jun-18	Bharat Fin June Fut	Sell	1182.0	1146.0	1174.6	-2.50%	1060.0	1025.0
1-Jun-18	DCB Bank June Fut	Sell	188.5	181.8	180.0	0.99%	166.0	151.0
1-Jun-18	NTPC June Fut	Sell	171.0	164.8	162.7	1.30%	151.0	144.0
31-May-18	Mcdowell June Fut	Sell	3500.0	3370.1	3321.0	1.46%	2881.0	2528.0
31-May-18	Ashok Leyland June Fut	Sell	152.0	149.1	149.8	-0.44%	139.0	133.0
29-May-18	Icici Bank June Fut	Sell	303.0	294.3	285.3	3.04%	270.0	255.0

NOTE: Kindly note that all stop losses in Smart Charts are on closing basis unless specified.

TPB: Trailing profit booked

Momentum Swing

Action Date	Scrip Name	Action	Stop Loss/ Reversal	Buy Price/ Sell Price	Call Closing Price/CMP	Potential% P/L at Exit/ Current	Target 1	Target 2
5-Jun-18	Heromotoco June Fut	Sell	3670.0	3610.5	3649.0	-1.07%	3531.0	3473.0
5-Jun-18	Chennai Petro June Fut	Sell	Exit	284.4	288.0	-1.28%	274.0	268.0
6-Jun-18	M&M June Fut	Buy	899.0	913.0	918.2	0.56%	930.0	940.0

NOTE: Kindly note that all stop losses in Momentum swing are on an intra-day basis.

TPB: Trailing profit booked

- 1) The stop loss should be placed after 9.17am in order to avoid freak trade
- 2) The same will be revised in the TradeTiger terminal every day for the pop-ups

Bank Nifty

Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Bank Nifty	24325	↓	26975	24325 / 26975

Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Bank Nifty	23500	↓	27250	23500 / 27250

Icon guide

↑ Up	↓ Down	↔ Sideways	↘ Downswing matures	↗ Upswing matures
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Bank Nifty Day Trader

Support	Resistance
26069	26488
25860	26617
25600	26746
20 DSMA	40 DEMA
26243	25884

Bank Nifty Daily



Day Trader's Hit List

For June 07, 2018						
Scrip Name	Support Levels		Close (Rs.)	Resistance Levels		Action
	S2	S1		R1	R2	
NIFTY Futures	10575.0	10640.0	10690.3	10741.0	10795.0	Go Short Below S1
Bank Nifty Futures	26133.0	26250.0	26382.5	26525.0	26648.0	Go Short Below S1
Axis Bank	524.0	529.0	532.2	536.0	539.5	Go Short Below S1
BHEL	73.4	74.2	74.8	75.5	76.2	Go Short Below S1
BPCL	402.2	406.5	409.00	412.0	415.0	Go Long AboveR1
INFOSYS	1216.0	1228.0	1239.0	1250.0	1262.0	Go Long AboveR1
ICICI Bank	278.0	281.0	284.1	287.0	290.0	Go Short Below S1
LIC Housing	480.0	484.0	487.5	491.0	494.5	Go Long AboveR1
LNT	1328.0	1339.0	1350.0	1360.0	1372.0	Go Short Below S1
Reliance Industries	942.5	948.0	954.0	960.0	966.8	Go Long AboveR1
SBI	266.0	268.0	270.5	272.0	274.5	Go Long AboveR1
SunPharma	481	485.5	489.8	494	498.5	Go Long AboveR1
Tata Motors	290.0	293.0	295.5	298.0	301.0	Go Long AboveR1
Yes Bank	333.2	336.0	339.0	342.0	345.5	Go Short Below S1
TISCO	572.6	576.0	580.1	584.0	588.0	Go Long AboveR1 / Go Short Below S1
TCS	1695.0	1710.0	1725.0	1738.0	1752.0	Go Short Below S1

*Note: Closing price of Nifty futures is last traded price of Nifty futures on NSE
SL=Stoploss

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