

Eagle Eye Equities

May 22, 2018

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Punter's Call

Bears tighten the grip

May 21, 2018

The Nifty opened marginally gap up only to suffer the next round of selling. As the day progressed, the index breached the 40 Day Exponential Moving Average and tumbled towards the daily lower Bollinger Band where it halted for the day. Consequently, the index has posted its fifth consecutive negative daily close. The fall is nothing but a follow through of the bearish outside bar & the Engulfing bear candle formed on the weekly chart. In terms of wave structure, the Nifty has a potential to form wave extension on the downside on the hourly chart, which means the index can continue to slide down without a significant bounce. Thus from short term perspective, sell on rise would be the preferred strategy. One can look to initiate fresh short position near 10600-10650 with reversal above 10930. The short term target on the downside would be 10160.

Other technical observations

On the daily chart, the Nifty is below the 20-day moving average (DMA) and the 40-DEMA, i.e. 10684 and 10580 respectively. The momentum indicator is in bearish mode on the daily chart.

On the hourly chart, the Nifty is below the 20-hour moving average (HMA) and the 40-HEMA, i.e. 10627 and 10667 respectively. The hourly momentum indicator is in bearish mode. The market breadth was negative with 367 advances and 1384 declines on the National Stock Exchange.

Nifty daily: 10516.7



60-minute



Market breadth

	BSE	NSE
Todays Close	34616.13	10516.7
Advances	681	367
Decline	1968	1384
Unchanged	153	308
Volume (Rs.)	3987.69	29774.61

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
10470	10580
10396	10622
10280	10684
20 DSMA	40 DEMA
10684	10580

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
21-May-18	Eicher Motors May Fut	Sell	30850	29873.1	29620	0.85%	28600	27580
21-May-18	TITAN June Fut	Sell	955	932.9	922	1.17%	885	832
21-May-18	Repco Home May Fut	Sell	598	570.05	573.25	-0.56%	526	514
18-May-18	MCX May Fut	Sell	795	761.05	736.8	3.19%	672	650
16-May-18	Bank of India May Fut	Sell	100	95.9	97.7	-1.88%	91.2	86.5
15-May-18	Bharatforg May Fut	Buy	Stopped Out	750	720.25	-3.97%	837	908

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
21-May-18	GodrejCP May Fut	Sell	1102	1083.2	1083.8	-0.06%	1063	1040
21-May-18	Dish TV May Fut	Sell	71.8	70.1	70.1	0.00%	66.7	65
21-May-18	Infy May Fut	Buy	1170	1188.4	1187.1	-0.11%	1220	1240
18-May-18	ITC May Fut	Buy	Stopped Out	279.85	275	-1.73%	286	290
18-May-18	Asian Paints May Fut	Buy	1285	1307	1309.95	0.23%	1335	1350

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
25658	26070
25545	26285
25444	26462
20 DSMA	40 DEMA
25765	25545

Bank Nifty Daily



Day Trader's Hit List

For May 22, 2018						
Scrip Name	Support Levels		Close (Rs.)	Resistance Levels		Action
	S2	S1		R1	R2	
NIFTY Futures	10444.0	10490.0	10542.0	10604.0	10654.0	Go Short Below S1
Bank Nifty Futures	25545.0	25658.0	25809.8	25935.0	26070.0	Go Short Below S1
Axis Bank	516.0	522.0	527.9	534.0	541.0	Go Short Below S1
BHEL	73.4	74.2	75.0	75.8	76.6	Go Short Below S1
BPCL	383.9	389.3	393.90	397.0	402.0	Go Long AboveR1
INFOSYS	1158.0	1170.0	1183.2	1193.0	1208.0	Go Long AboveR1
ICICI Bank	283.5	287.0	289.9	293.0	296.0	Go Short Below S1
LIC Housing	469.0	472.0	475.3	479.0	483.0	Go Long AboveR1 / Go Short Below S1
LNT	1288.0	1301.0	1316.9	1332.0	1345.0	Go Short Below S1
Reliance Industries	920.0	927.0	934.8	942.0	949.8	Go Long AboveR1 / Go Short Below S1
SBI	239.6	242.0	244.6	246.5	249.5	Go Long AboveR1
SunPharma	435	439	443.9	448	453	Go Short Below S1
Tata Motors	288.0	292.4	296.3	300.0	305.0	Go Short Below S1
Yes Bank	328.0	331.0	334.2	337.0	340.0	Go Short Below S1
TISCO	561.0	569.0	576.5	584.0	590.0	Go Short Below S1
TCS	3496.0	3523.0	3550.0	3580.0	3610.0	Go Long AboveR1

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

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

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