

# Eagle Eye Equities

May 23, 2018

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# Punter's Call

## Bears take a pit stop

May 22, 2018

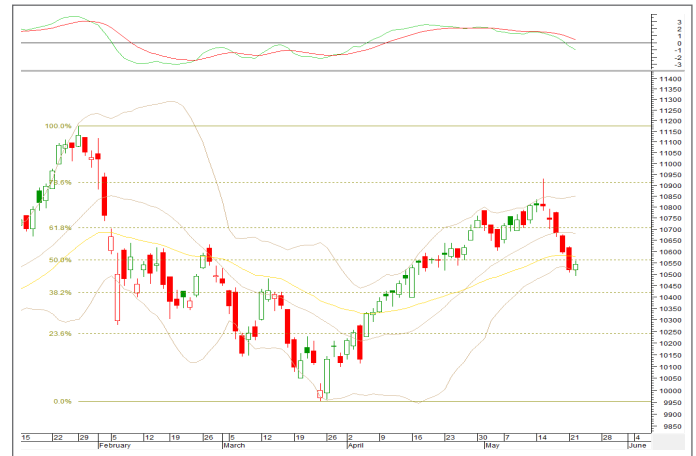
The Nifty opened on flat note today, swayed in both the directions and ultimately ended in the red. So the bulls got some relief after five consecutive negative sessions. The daily lower Bollinger Band acted as a key support for the index where it has taken support for the past couple of sessions. The minor degree bounce, which the Nifty witnessed today, can stretch bit further on the upside. Nevertheless that should be taken as a selling opportunity as the overall outlook remains negative. From a short-term perspective, sell on rise would be the preferred strategy. One can look to initiate fresh short position near 10600-10650 with a reversal above 10930. On the flipside, breach of today's low i.e. 10490 would mean that the index would continue to fall without chances of a recovery. 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. 10682 and 10578 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. 10566 and 10626 respectively. The hourly momentum indicator is in bullish mode. The market breadth was positive with 978 advances and 748 declines on the NSE.

Nifty daily: 10536.7



60-minute



### Market breadth

	BSE	NSE
Todays Close	34651.24	10536.7
Advances	1444	978
Decline	1182	748
Unchanged	143	322
<b>Volume (Rs.)</b>	<b>2954.15</b>	<b>30077.87</b>

## 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
10490	10578
10396	10653
10280	10682
20 DSMA	40 DEMA
10682	10578

## 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
22-May-18	Bharat Fin May Fut	Sell	1,188.0	1159.25	1153.25	0.52%	1,070.0	1,030.0
21-May-18	Eicher Motors May Fut	Sell	30,850.0	29873.1	30049.95	-0.59%	28,600.0	27,580.0
21-May-18	TITAN June Fut	Sell	955.0	932.9	926.5	0.69%	885.0	832.0
21-May-18	Repc Home May Fut	Sell	598.0	570.05	573	-0.52%	526.0	514.0
18-May-18	MCX May Fut	Sell	795.0	761.05	739	2.90%	672.0	650.0
16-May-18	Bank of India May Fut	Sell	Stopped Out	95.9	100.5	-4.80%	91.2	86.5

**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
22-May-18	Kotak Bank May Fut	Sell	1,288.0	1,273.1	1,265.9	0.57%	1,250.0	1,225.0
21-May-18	GodrejCP May Fut	Sell	1,102.0	1,083.2	1,085.7	-0.23%	1,063.0	1,040.0
21-May-18	Dish TV May Fut	Sell	Stopped Out	70.1	71.8	-2.43%	66.7	65.0
21-May-18	Infy May Fut	Buy	Exit	1,188.4	1,188.5	0.01%	1,220.0	1,240.0
18-May-18	Asian Paints May Fut	Buy	1,285.0	1,307.0	1,292.0	-1.15%	1,335.0	1,350.0

**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
25722	26070
25559	26182
25445	26325
20 DSMA	40 DEMA
25809	25559

Bank Nifty Daily



## Day Trader's Hit List

For May 23, 2018						
Scrip Name	Support Levels		Close (Rs.)	Resistance Levels		Action
	S2	S1		R1	R2	
NIFTY Futures	10444.0	10498.0	10,553.00	10604.0	10654.0	Go Short Below S1
Bank Nifty Futures	25545.0	25700.0	25,835.00	25964.0	26070.0	Go Short Below S1
Axis Bank	511.0	517.0	522.05	528.0	533.5	Go Short Below S1
BHEL	74.6	75.4	76.20	77.0	77.8	Go Short Below S1
BPCL	389.5	393.5	396.85	400.0	404.0	Go Long AboveR1
INFOSYS	1174.0	1185.0	1,195.00	1206.0	1218.0	Go Long AboveR1
ICICI Bank	287.0	289.5	291.95	294.5	297.0	Go Long AboveR1 / Go Short Below S1
LIC Housing	475.0	479.0	482.50	485.6	490.0	Go Long AboveR1
LNT	1300.0	1311.0	1,320.90	1327.8	1336.0	Go Short Below S1
Reliance Industries	910.5	920.0	927.10	935.7	943.0	Go Short Below S1
SBI	251.0	253.5	255.80	258.0	261.0	Go Long AboveR1
SunPharma	446.5	450	454.10	458	462	Go Long AboveR1 / Go Short Below S1
Tata Motors	302.5	305.0	307.90	311.0	314.0	Go Long AboveR1
Yes Bank	328.0	331.0	334.50	338.0	341.0	Go Short Below S1
TISCO	561.0	569.0	575.90	584.0	590.0	Go Short Below S1
TCS	3445.0	3480.0	3,514.40	3548.0	3580.0	Go Long AboveR1

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

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