

Eagle Eye Equities

May 24, 2018

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Punter's Call

Bears in the driving seat

May 23, 2018

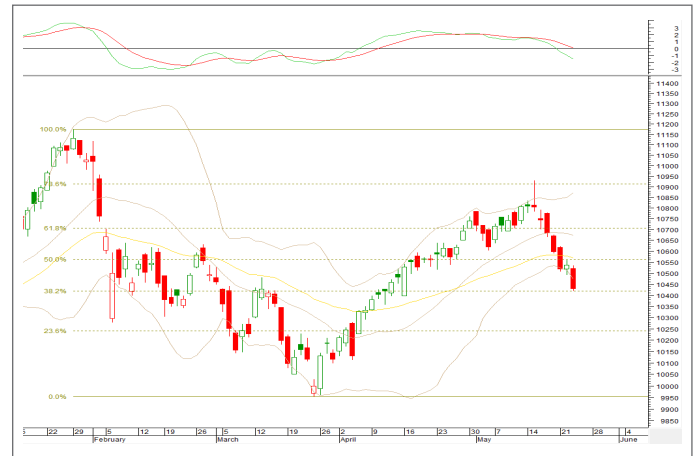
The Nifty opened on negative note today & traded with bearish bias throughout the day. It had taken a pause in the last session after five consecutive negative sessions. However, it resumed the downtrend today post a brief pit stop. On the way down, the Nifty has broken the swing low of 10490, which confirms the next leg down. The index has also breached the daily lower Bollinger Band, which was acting as a crucial support for the last couple of sessions. Thus, the minor degree bounce turned out to be an extremely shallow one and couldn't even surpass the key hourly moving averages. Hence the swing high of 10558 will now act as a key hurdle. The short term target on the downside is at 10160 with potential to tumble lower.

Other technical observations

On the daily chart, the Nifty is below the 20-day moving average (DMA) and the 40-DEMA, i.e. 10672 and 10570 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. 10518 and 10585 respectively. The hourly momentum indicator is in bearish mode. The market breadth was negative with 693 advances and 1035 declines on the National Stock Exchange.

Nifty daily: 10430.35



60-minute



Market breadth

	BSE	NSE
Todays Close	34344.91	10430.35
Advances	1116	693
Decline	1539	1035
Unchanged	122	322
Volume (Rs.)	3140.7	30707.67

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
10396	10518
10276	10583
10228	10672
20 DSMA	40 DEMA
10672	10570

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	1,188.00	1,159.25	1,129.45	2.57%	1,070.00	1,030.00
21-May-18	Eicher Motors May Fut	Sell	30,850.00	29,873.10	29,449.45	1.42%	28,600.00	27,580.00
21-May-18	TITAN June Fut	Sell	955.00	932.90	924.90	0.86%	885.00	832.00
21-May-18	Repco Home May Fut	Sell	598.00	570.05	571.10	-0.18%	526.00	514.00
18-May-18	MCX May Fut	Sell	795.00	761.05	724.45	4.81%	672.00	650.00

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
23-May-18	CAPF May Fut	Sell	566.00	557.05	554.80	0.40%	545.00	535.00
23-May-18	BPCL May Fut	Sell	Booked Profit	384.60	375.80	2.29%	382.00	375.00
23-May-18	Maruti May Fut	Sell	8,650.00	8,502.05	8,486.00	0.19%	8,300.00	8,150.00
22-May-18	Kotak Bank May Fut	Sell	Booked Profit	1,273.05	1,246.00	2.12%	1,250.00	1,225.00
21-May-18	GodrejCP May Fut	Sell	Stopped Out	1,083.20	1,102.00	-1.74%	1,063.00	1,040.00
18-May-18	Asian Paints May Fut	Buy	Stopped Out	1,307.00	1,282.00	-1.91%	1,335.00	1,350.00

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

CTFT (Carry Today For Tomorrow)

Action date	Scrip Name	Action	Segments	Stop Loss/ Reversal	Reco Price	Closing Price/ CMP	Potential P/L at CMP (%)	Target 1	Target 2
23-May-18	Engineers Ind May Fut	Buy	Fut	137.00	139.05	138.10	-0.68%	143.00	146.50

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
25432	25840
25279	25959
24973	26070
20 DSMA	40 DEMA
25836	25558

Bank Nifty Daily



Day Trader's Hit List

For May 24, 2018						
Scrip Name	Support Levels		Close (Rs.)	Resistance Levels		Action
	S2	S1		R1	R2	
NIFTY Futures	10,300.0	10,370.0	10,419.3	10,465.0	10,524.0	Go Short Below S1
Bank Nifty Futures	25,278.0	25,448.0	25,560.0	25,685.0	25,790.0	Go Short Below S1
Axis Bank	511.8	515.0	519.8	524.0	528.0	Go Short Below S1
BHEL	74.0	74.8	75.3	75.8	76.5	Go Short Below S1
BPCL	366.0	371.0	375.9	380.0	384.5	Go Short Below S1
INFOSYS	1,164.0	1,174.2	1,182.4	1,190.0	1,205.0	Go Long AboveR1 / Go Short Below S1
ICICI Bank	286.0	288.4	290.9	293.0	295.5	Go Short Below S1
LIC Housing	468.0	472.4	476.6	479.4	483.5	Go Long AboveR1
LNT	1,311.0	1,323.4	1,330.0	1,336.0	1,346.0	Go Short Below S1
Reliance Industries	897.0	905.0	913.6	921.0	930.0	Go Short Below S1
SBI	258.0	261.0	263.7	266.0	269.5	Go Long AboveR1
SunPharma	442.0	447.0	452.3	458.0	462.0	Go Long AboveR1 / Go Short Below S1
Tata Motors	301.0	305.5	309.4	313.5	317.8	Go Long AboveR1
Yes Bank	326.0	330.0	333.5	337.0	340.5	Go Short Below S1
TISCO	533.0	537.0	541.3	545.0	549.5	Go Short Below S1
TCS	3,455.0	3,480.0	3,500.0	3,528.9	3,550.0	Go Long AboveR1

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

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