

High Noon

June 06, 2018

Index

Punter's Call

Looking Trendy

Smart Charts

Momentum Swing

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Punter's Call

Positive mood ahead of the event

The Nifty opened flat and is inching higher since then. However, the index has broken the hourly rising trend line, indicating that the major pullback is complete. Therefore, on the way up, 10770 will be a crucial resistance in the near term. The index should head lower towards 10552 and subsequently towards 10417 without breaking the swing high of 10770. Overall, the chart structure of the benchmark index is bearish. We maintain our bearish outlook on the index for the short term with a target of 10160 and reversal placed at 10930.

On the hourly chart, the Nifty is above the 20-hour moving average (HMA) and the 40-HEMA, i.e. 10643 and 10638, respectively. The hourly momentum indicator has turned bullish and market breadth is positive with 1114 advances and 603 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

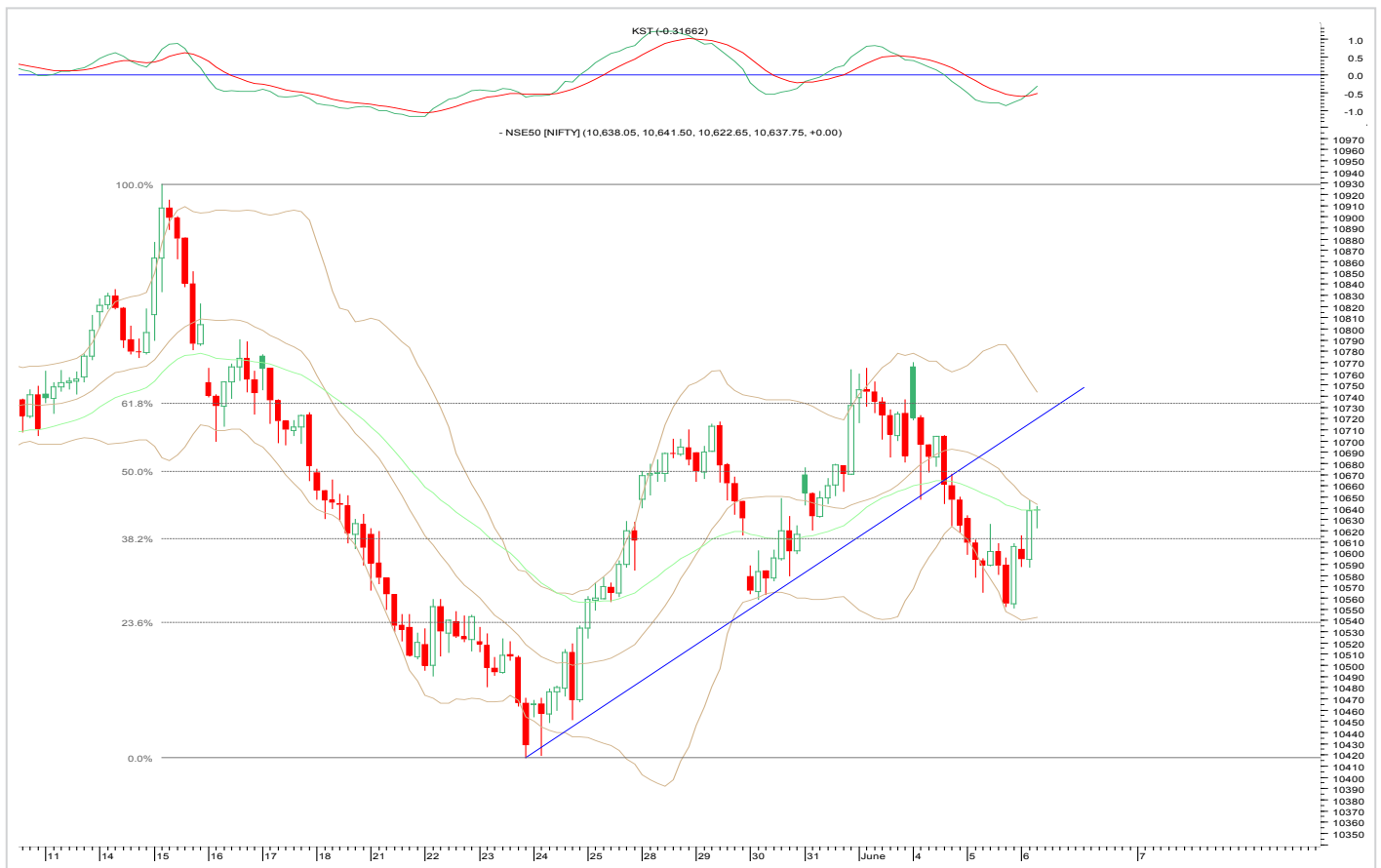
	Advance	Decline
BSE	1513	976
NSE	1114	603

Moving Average (hourly)

20(S)	10643	100(S)	10612
40(S)	10648	200 (S)	10667

S: Simple moving average

Nifty Hourly Chart



Looking Trendy






Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	10160	↓	10930	10160 / 10930
Bank Nifty	24325	↓	26975	24325 / 26975

Medium Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	9800	↓	11172	9800 / 11172
Bank Nifty	23500	↓	27250	23500 / 27250

Icon guide

 Up	 Down	 Sideways	 Downswing matures	 Upswing matures
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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
4-Jun-18	Bharat Fin June Fut	Sell	1,182.00	1,145.95	1,166.00	-1.75%	1,060.00	1,025.00
1-Jun-18	DCB Bank June Fut	Sell	188.50	181.80	179.00	1.54%	166.00	151.00
1-Jun-18	NTPC June Fut	Sell	171.00	164.80	162.00	1.70%	151.00	144.00
31-May-18	Mcdowell June Fut	Sell	3,500.00	3,370.10	3,299.00	2.11%	2,881.00	2,528.00
31-May-18	Ashok Leyland June Fut	Sell	152.00	149.10	149.00	0.07%	139.00	133.00
29-May-18	Icici Bank June Fut	Sell	303.00	294.25	285.00	3.14%	270.00	255.00

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
5-Jun-18	Heromotoco June Fut	Sell	3,670.00	3,610.45	3,645.00	-0.96%	3,531.00	3,473.00
5-Jun-18	Chennai Petro June Fut	Sell	Exit	284.35	288.00	-1.28%	274.00	268.00
6-Jun-18	M&M June Fut	Buy	899.00	913.00	914.00	0.11%	930.00	940.00

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

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