

# High Noon

June 07, 2018

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# Punter's Call

## Pullback getting extended

The Nifty witnessed a gap up opening and is inching higher since then. In Elliot wave terms, the index has formed an expanded flat in wave (b) and currently wave (c) is in progress. Wave (c) in the index can extend higher towards the upper end of the channel, i.e. 10820, which also coincides with the 78.6% retracement level of its previous fall. The pullback is likely to mature around 10820, where lies multiple resistance for the index. Overall, the chart structure of the 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. 10646 and 10661, respectively. The hourly momentum indicator has turned bullish and market breadth is positive with 1376 advances and 323 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

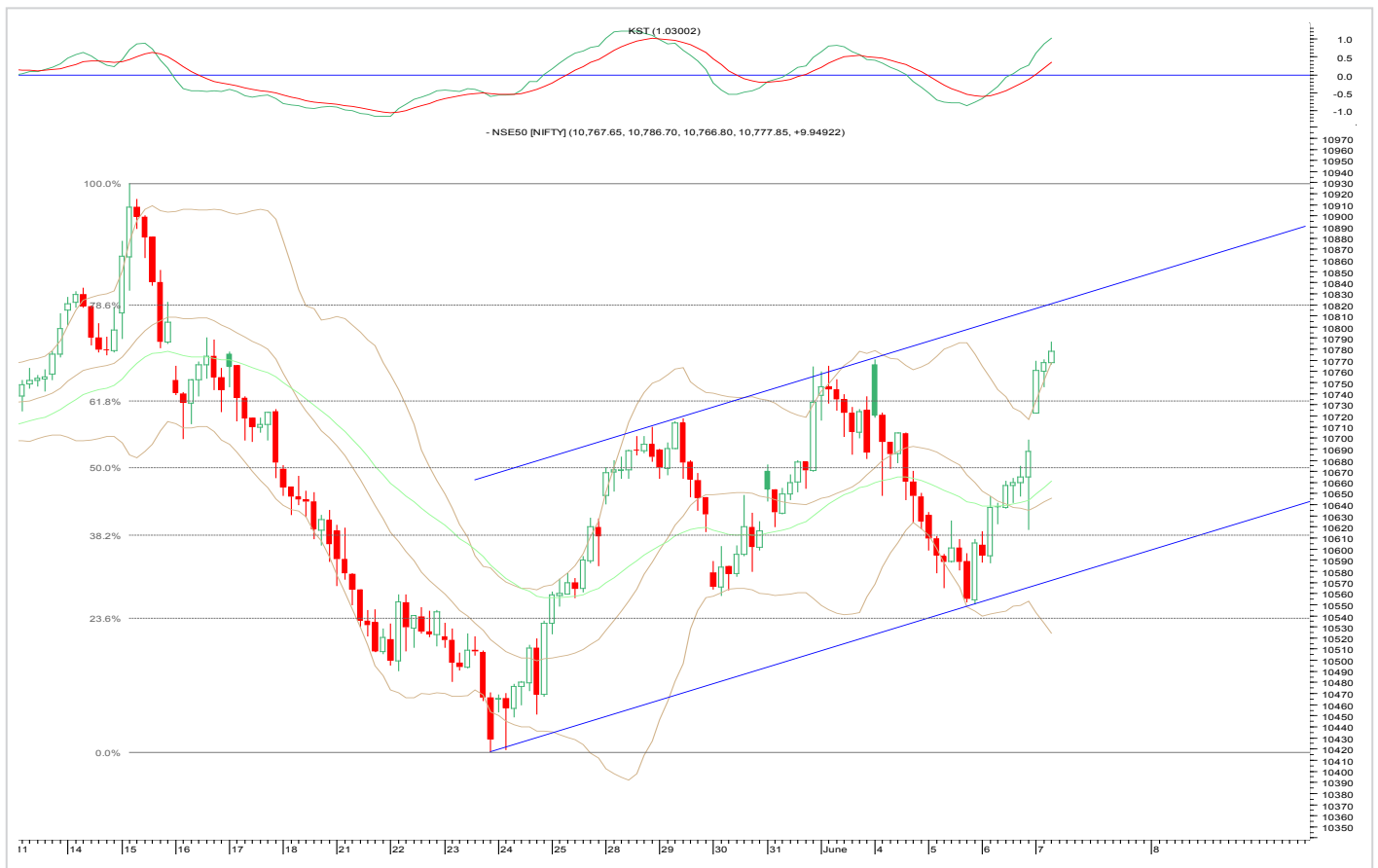
	Advance	Decline
<b>BSE</b>	1844	617
<b>NSE</b>	1376	323

### Moving Average (hourly)

<b>20(S)</b>	10646	<b>100(S)</b>	10613
<b>40(S)</b>	10667	<b>200 (S)</b>	10671

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
7-Jun-18	Relintra June Fut	Buy	410.00	436.95	<b>433.90</b>	-0.70%	475.00	490.00
6-Jun-18	Sunpharma June Fut	Buy	471.00	488.15	<b>489.30</b>	0.24%	525.00	550.00
4-Jun-18	Bharat Fin June Fut	Sell	1,182.00	1,145.95	<b>1,180.65</b>	-3.03%	1,060.00	1,025.00
1-Jun-18	DCB Bank June Fut	Sell	188.50	181.80	<b>182.90</b>	-0.61%	166.00	151.00
1-Jun-18	NTPC June Fut	Sell	171.00	164.80	<b>162.95</b>	1.12%	151.00	144.00
31-May-18	Mcdowell June Fut	Sell	3,500.00	3,370.10	<b>3,339.00</b>	0.92%	2,881.00	2,528.00
31-May-18	Ashok Leyland June Fut	Sell	152.00	149.10	<b>148.85</b>	0.17%	139.00	133.00
29-May-18	Icici Bank June Fut	Sell	303.00	294.25	<b>291.60</b>	0.90%	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
7-Jun-18	Lupin June Fut	Buy	758.00	776.35	<b>769.00</b>	-0.95%	790.00	805.00
7-Jun-18	Bajaj Finsv June Fut	Buy	5,850.00	5,964.30	<b>6,002.20</b>	0.64%	6,200.00	6,300.00
6-Jun-18	M & M June Fut	Buy	899.00	913.00	<b>922.80</b>	1.07%	930.00	940.00
5-Jun-18	Heromotoco June Fut	Sell	3,670.00	3,610.45	<b>3,656.70</b>	-1.28%	3,531.00	3,473.00

**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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