

High Noon

June 08, 2018

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Punter's Call

Tug of war at D-street

The Nifty witnessed gap down opening and is trading sideways since then. The pullback halted at the 78.6% of its previous fall and the index witnessed a correction thereafter. The bears have managed to defend the crucial resistance zone on the way up. On the way down, the gap area of 10698 – 10720 will be a crucial support zone. If the index breaks and sustains below 10698 then bears will be back in action. Traders must keep a close watch as the index is trading at a crucial juncture. Overall, the short term 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. 10698 and 10692 respectively. The hourly momentum indicator is bearish and market breadth is neutral with 864 advances and 806 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

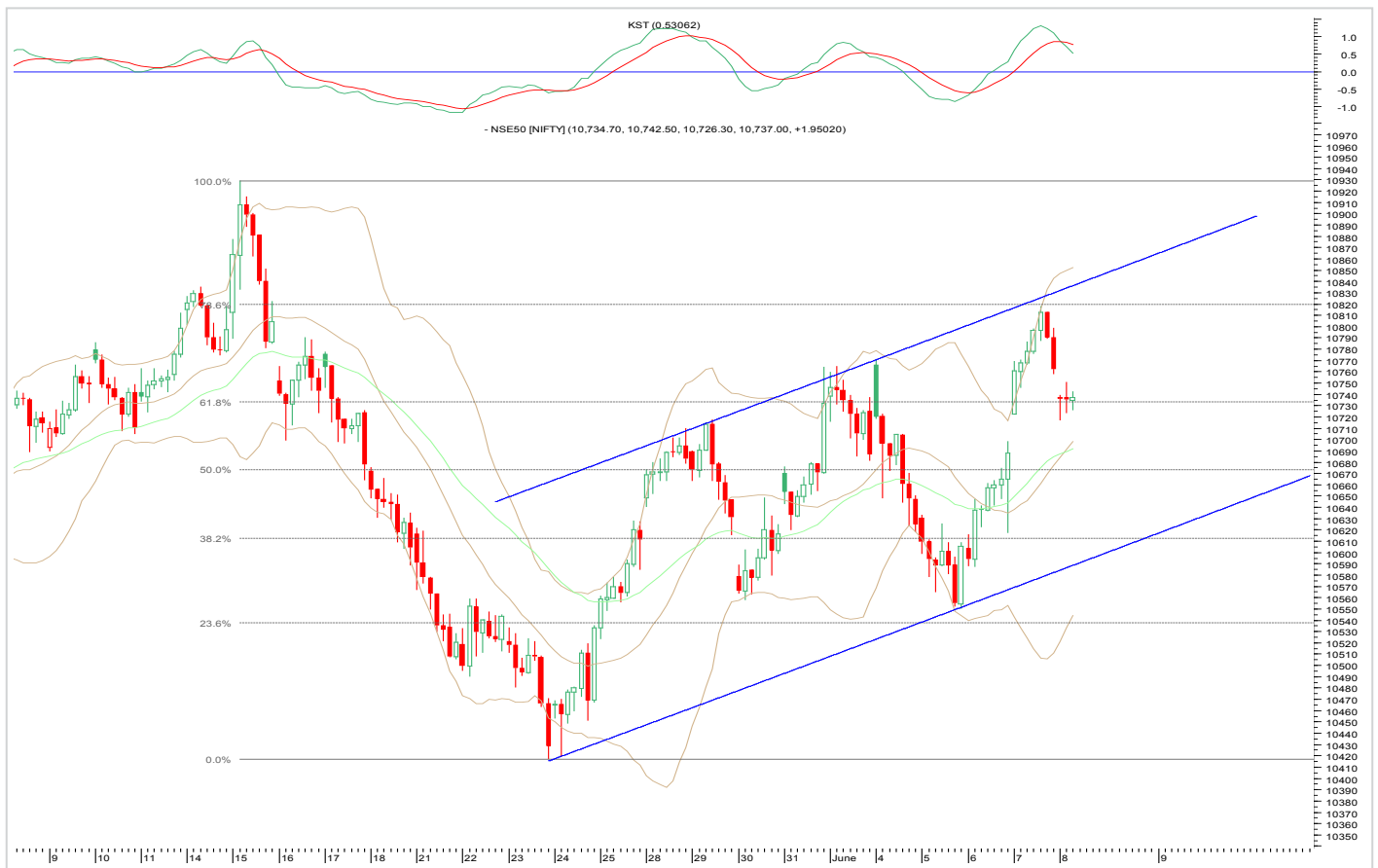
	Advance	Decline
BSE	1195	1183
NSE	864	806

Moving Average (hourly)

20(S)	10698	100(S)	10623
40(S)	10689	200 (S)	10674

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	Axis Bank June Fut	Sell	565.00	546.95	539.50	1.36%	509.00	482.00
7-Jun-18	Relinfra June Fut	Buy	410.00	436.95	439.55	0.60%	475.00	490.00
6-Jun-18	Sunpharma June Fut	Buy	471.00	488.15	518.30	6.18%	525.00	550.00
4-Jun-18	Bharat Fin June Fut	Sell	1,182.00	1,145.95	1,155.70	-0.85%	1,060.00	1,025.00
1-Jun-18	DCB Bank June Fut	Sell	188.50	181.80	184.00	-1.21%	166.00	151.00
1-Jun-18	NTPC June Fut	Sell	171.00	164.80	161.70	1.88%	151.00	144.00
31-May-18	Mcdowell June Fut	Sell	3,500.00	3,370.10	3,333.70	1.08%	2,881.00	2,528.00
31-May-18	Ashok Leyland June Fut	Sell	152.00	149.10	146.30	1.88%	139.00	133.00
29-May-18	Icici Bank June Fut	Sell	303.00	294.25	287.50	2.29%	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
8-Jun-18	Asian Paints June Fut	Buy	1,252.00	1,278.30	1,273.20	-0.40%	1,310.00	1,330.00
7-Jun-18	Lupin June Fut	Buy	Booked Profit	776.35	791.85	2.00%	790.00	805.00
7-Jun-18	Bajaj Finsv June Fut	Buy	5,850.00	5,964.30	5,966.10	0.03%	6,200.00	6,300.00
6-Jun-18	M & M June Fut	Buy	Exit	913.00	906.70	-0.69%	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

Momentum Cash Ideas

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	Balrampur Chini	Buy	66.25	68.20	68.40	0.29%	70.00	72.00

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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