

High Noon

June 12, 2018

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Punter's Call

Pullback getting extended

The Nifty opened in green and is inching higher since then. The pullback in the index is witnessing an extension. It is forming a rising wedge pattern indicating distribution at higher level. A rise towards 10870 i.e. the upper end of the wedge is possible. In the near term, 20HMA and 40HEMA will provide support on the way down, currently pegged at 10786 and 10748, respectively. A close below the 40HEMA can trigger a deeper correction in the index. However, pullback or sideways movement is likely to continue as long as it is trading above the 40HEMA. Overall, the structure of the index is still bearish as long as it doesn't close above 10930. We maintain our bearish outlook on the index for the short term with a target of 10160.

On the hourly chart, the Nifty is above the 20-hour moving average (HMA) and the 40-HEMA, i.e. 10786 and 10748, respectively. The hourly momentum indicator is bearish and market breadth is positive with 1021 advances and 660 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

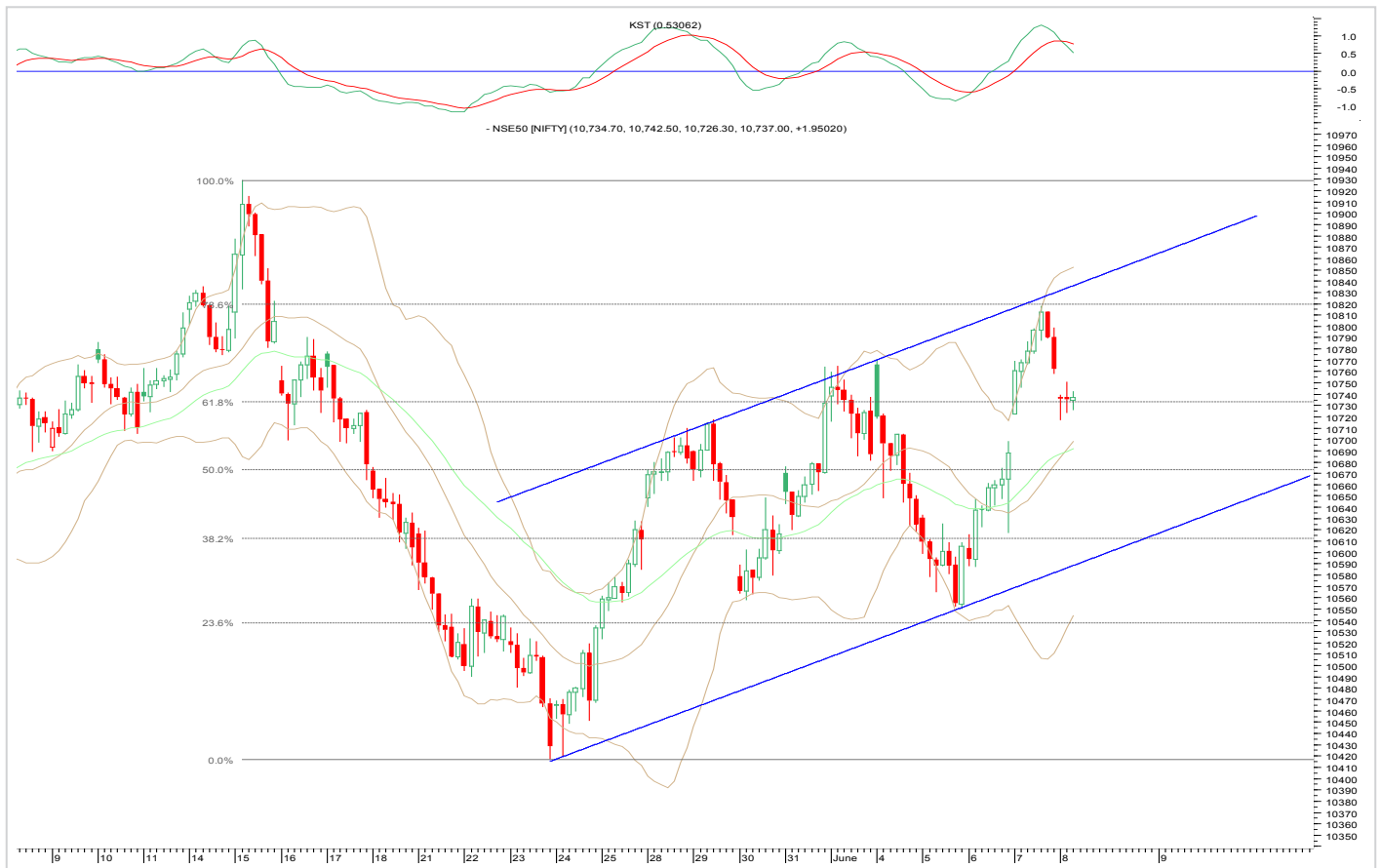
	Advance	Decline
BSE	1354	1068
NSE	1021	660

Moving Average (hourly)

20(S)	10786	100 (S)	10658
40(S)	10720	200 (S)	10679

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	546.95	541.4	1.01%	509	482
7-Jun-18	Relintra June Fut	Buy	410	436.95	433.25	-0.85%	475	490
4-Jun-18	Bharat Fin June Fut	Sell	1182	1145.95	1177.1	-2.72%	1060	1025
1-Jun-18	DCB Bank June Fut	Sell	188.5	181.8	177.6	2.31%	166	151
1-Jun-18	NTPC June Fut	Sell	171	164.8	161.7	1.88%	151	144
31-May-18	Mcdowell June Fut	Sell	3500	3370.1	3380.8	-0.32%	2881	2528
29-May-18	Icici Bank June Fut	Sell	303	294.25	286.9	2.50%	270	255

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
12-Jun-18	ITC June Fut	Buy	267.5	270.9	273.2	0.85%	277	281
11-Jun-18	KPIT June Fut	Sell	Stopped Out	272.5	276.45	-1.45%	267	264
11-Jun-18	Lupin June Fut	Buy	Booked Profit	810.95	832	2.60%	835	845
11-Jun-18	CEAT Ltd June Fut	Buy	1365	1393.5	1385.25	-0.59%	1430	1460
8-Jun-18	L & T FH June Fut	Buy	166.8	169.45	167.75	-1.00%	173	175
8-Jun-18	Asian Paints June Fut	Buy	1252	1278.3	1281.8	0.27%	1310	1330

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
11-Jun-18	NCC	Buy	110	112.65	113.45	0.71%	116.5	118.75

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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Action date	Scrip Name	Action	Segments	Stop loss / Reversal	Reco Price	Closing Price/ CMP	Potential P/L at CMP(%)	Target 1	Target 2
11-Jun-18	Tata Global June Fut	Sell	Fut	269	264.65	264.25	0.15%	258	255

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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