

High Noon

May 17, 2018

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Punter's Call

Nifty trading at support zone

Nifty opened gap up but is drifting lower since. Currently, the index is trading near the crucial support level of 10690 – 10700. If the index fails to hold the support zone, then it can drift lower towards 10600 where the next major support lies. On the way up, an immediate resistance for the benchmark index is at 10790, above which the pullback can extend higher to 10850. However, a fresh up move is likely only above 10930. The index can consolidate within the range of 10600 – 10930 till it doesn't break either side of the range decisively. Overall, we have a bullish outlook on the index for the target of 10930 and reversal placed at 10600.

On the hourly chart, the Nifty is below the 20-hour moving average (HMA) and the 40-HEMA, i.e. 10791 and 10766, respectively. The hourly momentum indicator is bearish and market breadth is positive with 892 advances and 799 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

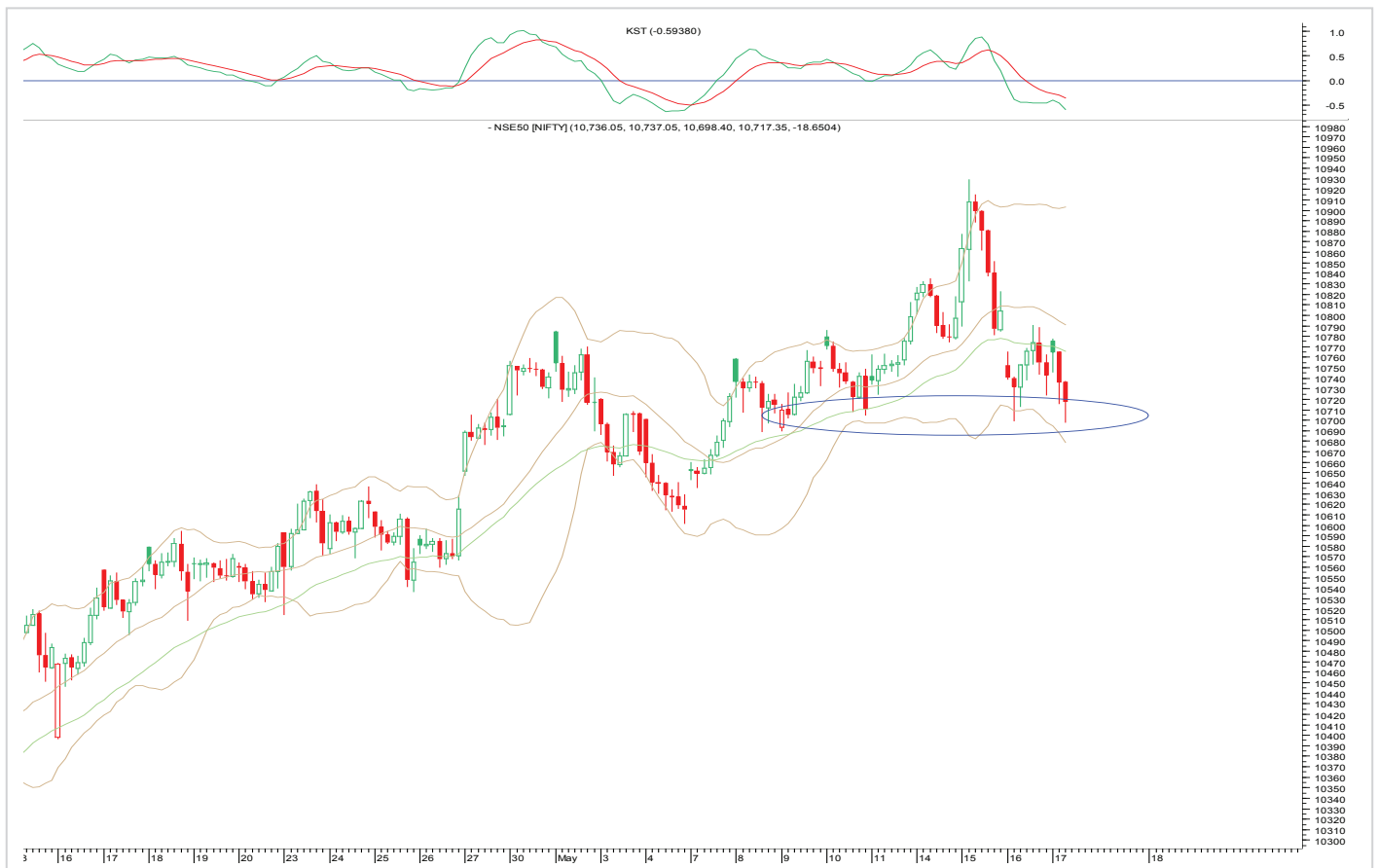
	Advance	Decline
BSE	1234	1164
NSE	892	799

Moving Average (hourly)

20(S)	10791	100(S)	10724
40(S)	10777	200 (S)	10608

S: Simple moving average

Nifty Hourly Chart



Looking Trendy

Short Term Trend

Index	Target	Trend	Reversal	Support / Resistance
Nifty	10930	↑	10600	10600 / 10930
Bank Nifty	26975	↑	26050	26050 / 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
16-May-18	Bank of India May Fut	Sell	100.00	95.90	95.25	0.68%	91.20	86.50
15-May-18	Bharatforg May Fut	Buy	722.00	750.00	731.50	-2.47%	837.00	908.00
15-May-18	NTPC May Fut	Buy	168.00	174.40	169.70	-2.69%	187.00	192.00

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
17-May-18	Havells May Fut	Buy	543.00	549.75	548.95	-0.15%	558.00	563.00
17-May-18	Amaraja Battery May Fut	Buy	862.00	880.40	886.00	0.64%	905.00	925.00
17-May-18	Dcb Bank May Fut	Buy	187.00	189.85	188.25	-0.84%	194.00	197.00
15-May-18	TCS May Fut	Buy	3,430.00	3,487.00	3,516.65	0.85%	3,600.00	3,630.00
15-May-18	Infosys May Fut	Buy	Stopped Out	1,201.95	1,180.00	-1.83%	1,230.00	1,245.00

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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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com

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