

# High Noon

May 18, 2018

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# Punter's Call

## Nifty approaching crucial support

Nifty opened in red and is drifting lower since then. The index breached the support zone of 10690 – 10700 and is sustaining below it. Therefore, the index is heading lower towards 10600 which is a major support level on the way down. If the index closes 10600, then the short-term uptrend will reverse, and a deeper correction could be seen. On the way up, 10700 – 10790 will be the resistance level. Traders must keep a close watch as the index is trading at a crucial juncture. 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. 10734 and 10740, respectively. The hourly momentum indicator is bearish and market breadth is positive with 699 advances and 993 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

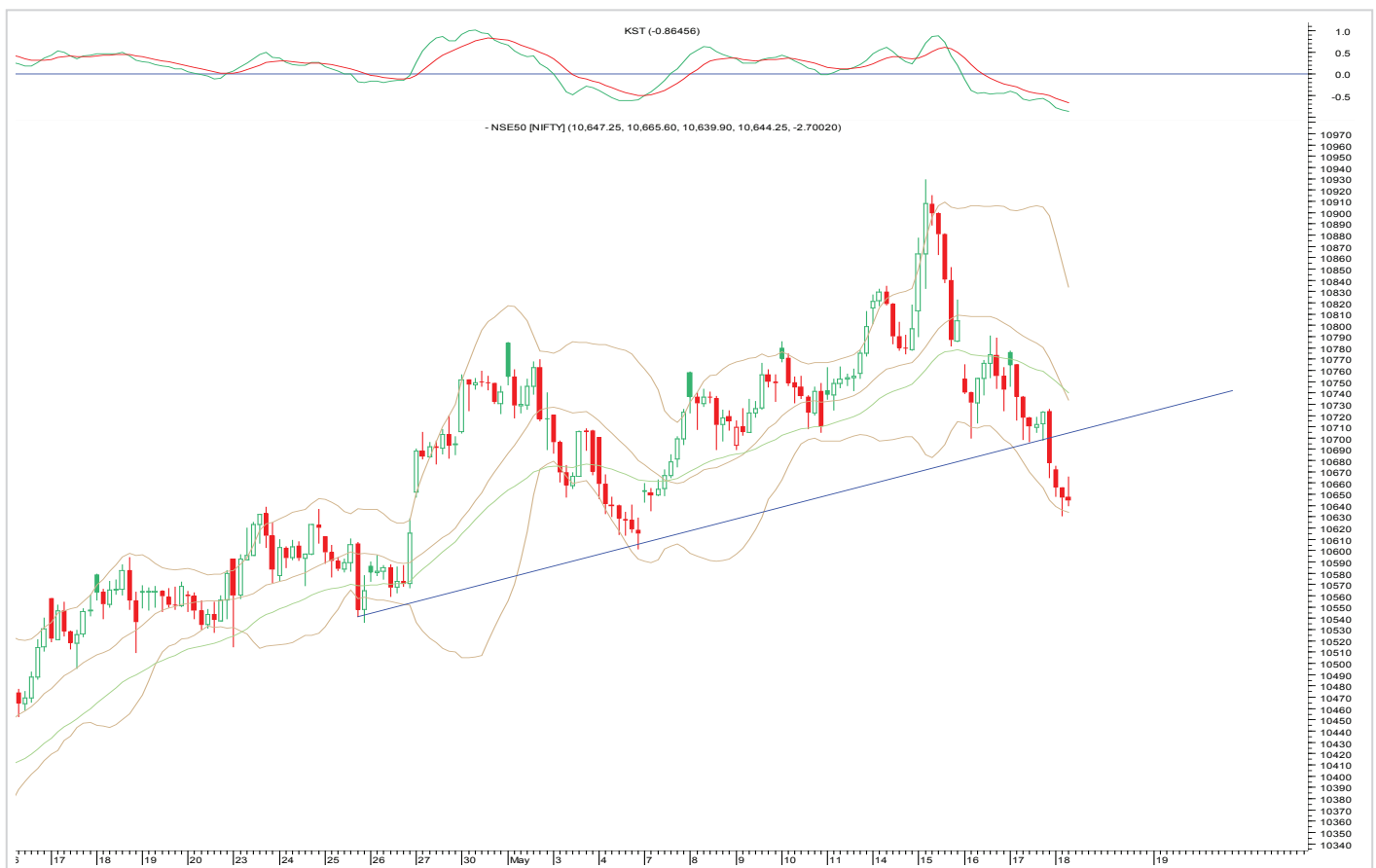
	Advance	Decline
<b>BSE</b>	965	1391
<b>NSE</b>	699	993

### Moving Average (hourly)

<b>20(S)</b>	10734	<b>100 (S)</b>	10730
<b>40(S)</b>	10765	<b>200 (S)</b>	10620

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	↑	25700	25700 / 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	<b>94.65</b>	1.30%	91.20	86.50
15-May-18	Bharatforg May Fut	Buy	722.00	750.00	<b>728.70</b>	-2.84%	837.00	908.00
15-May-18	NTPC May Fut	Buy	166.80	174.40	<b>167.55</b>	-3.93%	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	Poten-tial% P/L at Exit/ Current	Target 1	Target 2
18-May-18	Cadila May Fut	Sell	390.00	383.10	<b>383.10</b>	0.00%	377.00	374.00
18-May-18	Asian Paints May Fut	Buy	1,285.00	1,307.00	<b>1,301.50</b>	-0.42%	1,335.00	1,350.00
18-May-18	HUL May Fut	Buy	1,552.00	1,575.50	<b>1,592.40</b>	1.07%	1,600.00	1,620.00
17-May-18	India Cement May Fut	Buy	Stopped Out	135.15	<b>131.60</b>	-2.63%	141.00	144.00
17-May-18	Amaraja Battery May Fut	Buy	Stopped Out	880.40	<b>862.00</b>	-2.09%	905.00	925.00
17-May-18	Dcb Bank May Fut	Buy	Stopped Out	189.85	<b>187.00</b>	-1.50%	194.00	197.00
15-May-18	TCS May Fut	Buy	3,430.00	3,487.00	<b>3,472.00</b>	-0.43%	3,600.00	3,630.00

**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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