

High Noon

May 21, 2018

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Punter's Call

Sell on rise structure

Nifty formed a bearish engulfing pattern on weekly charts. This led to continuation in selling after the index opened near the 10600 mark today. Hourly charts witnessed intensified selling on every rise, signaling a sell-on-rise structure currently. Immediate support is at the 20-week average, placed at 10522, which if taken out on closing basis may lead to further downside to 10440, which is 38.2% retracement of recent up move in the index. The psychological level of 10600 should act as immediate resistance. We have a bearish outlook on the index for the target of 10160 and reversal placed at 10930.

On the hourly chart, the Nifty is below the 20-hour moving average (HMA) and the 40-HEMA, i.e. 10674 and 10699, respectively. The hourly momentum indicator is bearish and market breadth is negative with 375 advances and 1342 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

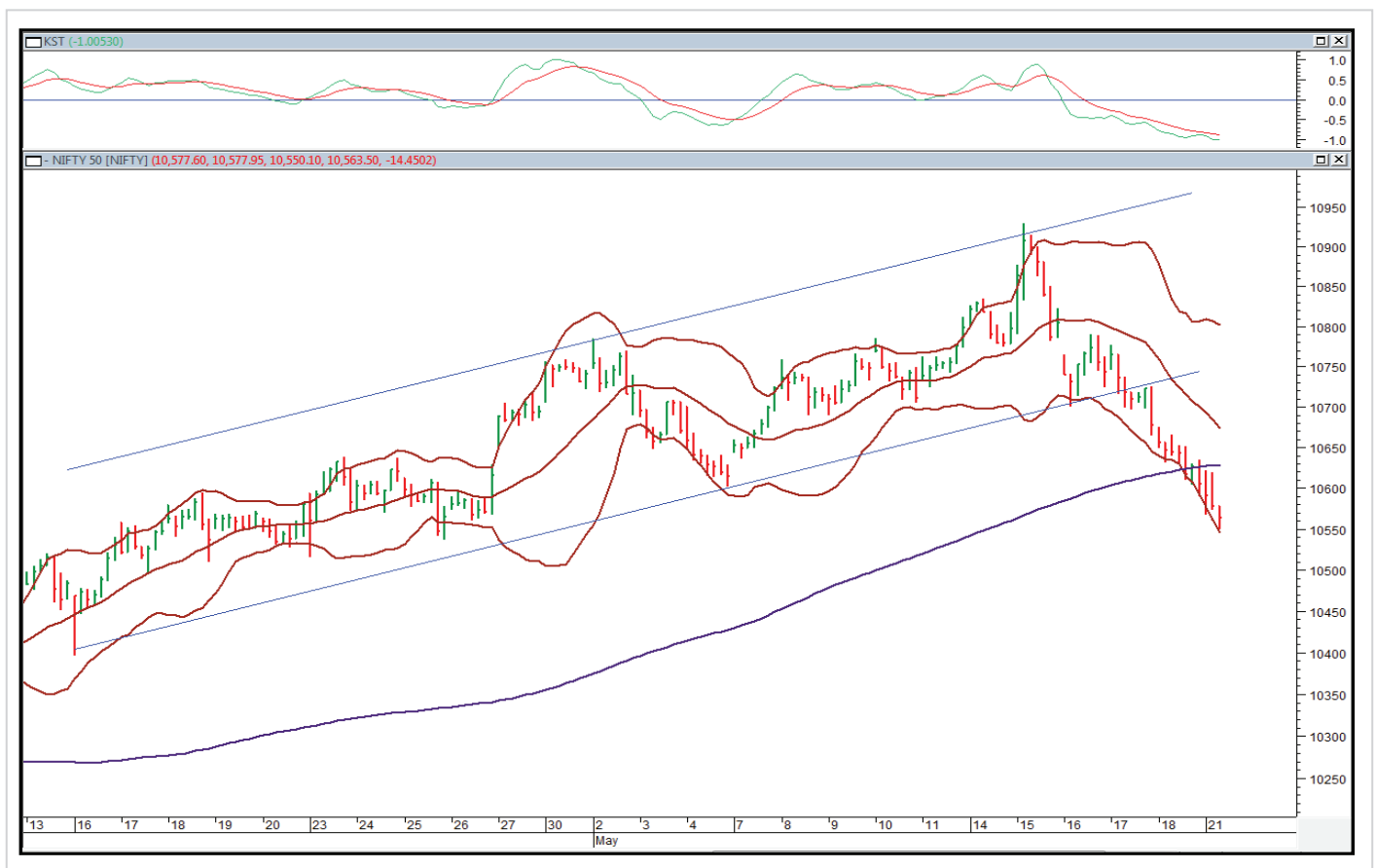
	Advance	Decline
BSE	621	1763
NSE	375	1342

Moving Average (hourly)

20(S)	10674	100(S)	10723
40(S)	10741	200 (S)	10628

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
21-May-18	TITAN June Fut	Sell	955.00	932.90	932.90	0.00%	885.00	832.00
21-May-18	Repco Home May Fut	Sell	598.00	570.05	575.20	-0.90%	526.00	514.00
18-May-18	MCX May Fut	Sell	795.00	761.05	740.30	2.73%	672.00	650.00
16-May-18	Bank of India May Fut	Sell	100.00	95.90	95.70	0.21%	91.20	86.50
15-May-18	Bharatforg May Fut	Buy	Stopped Out	750.00	720.25	-3.97%	837.00	908.00

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
21-May-18	Dish TV May Fut	Sell	71.80	70.10	70.10	0.00%	66.70	65.00
21-May-18	Infy May Fut	Buy	1,170.00	1,188.40	1,187.00	-0.12%	1,220.00	1,240.00
18-May-18	ITC May Fut	Buy	Stopped Out	279.85	275.00	-1.73%	286.00	290.00
18-May-18	Asian Paints May Fut	Buy	1,285.00	1,307.00	1,305.50	-0.11%	1,335.00	1,350.00

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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