

High Noon

May 23, 2018

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Smart Charts

Momentum Swing

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Punter's Call

Nifty drifts lower

The Nifty opened in red and is drifting lower since then. Correction in the index is witnessing an extension. Therefore, the index is likely to drift lower without any major pullback. On the way up, 10550 – 10600 will be crucial resistance in the near term. A rise towards the resistance level shall be considered as selling opportunity. On the way down, it can drift lower towards 10440 – 10355 in the forthcoming trading session. Overall, the short-term trend is bearish as the index is forming lower-top lower-bottom on the hourly chart and is trading below the hourly and daily moving averages. 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. 10545 and 10609, respectively. The hourly momentum indicator is bullish and market breadth is positive with 894 advances and 773 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

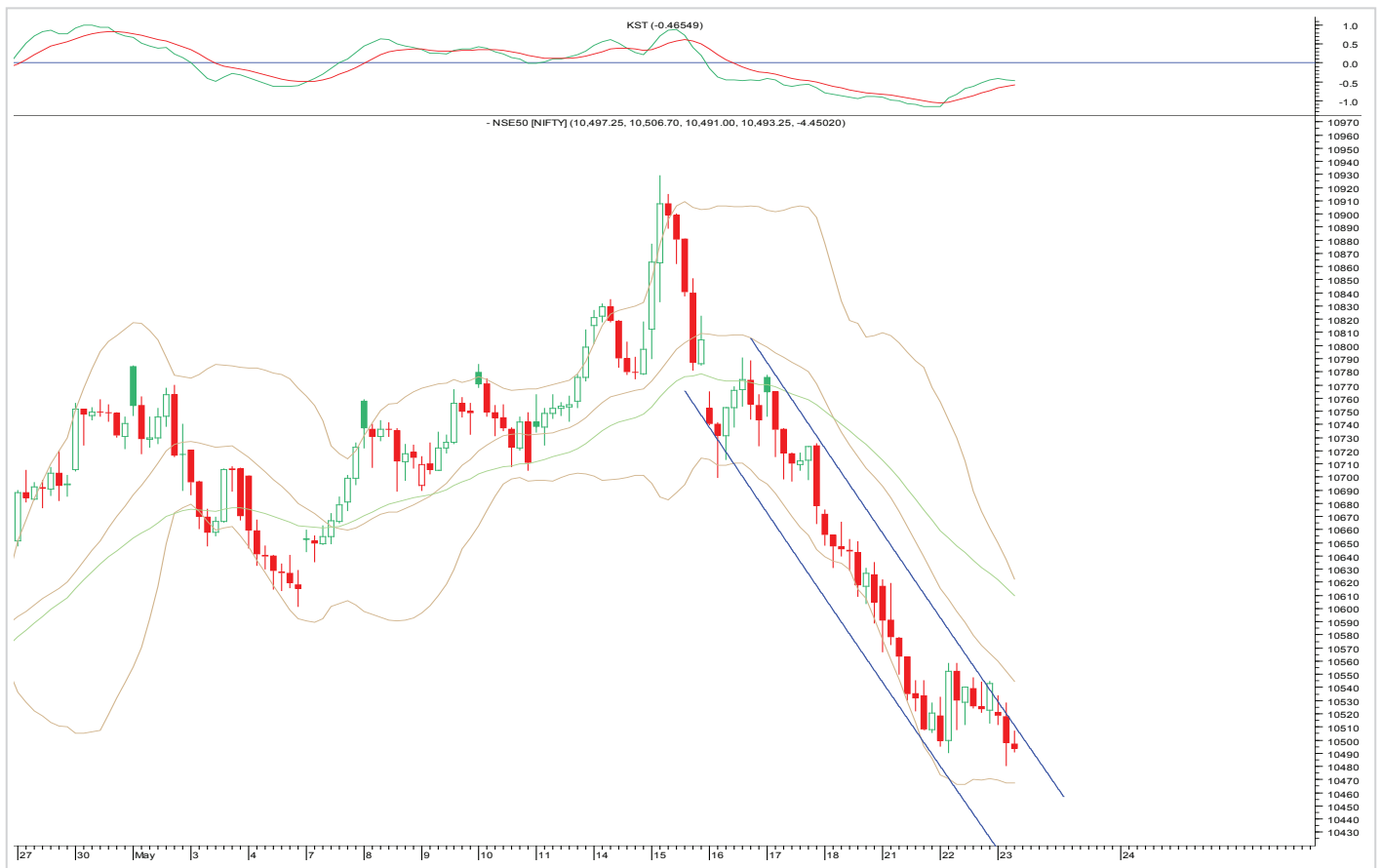
	Advance	Decline
BSE	1312	1066
NSE	894	773

Moving Average (hourly)

20(S)	10545	100(S)	10693
40(S)	10635	200 (S)	10638

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
22-May-18	Bharat Fin May Fut	Sell	1,188.00	1,159.25	1,139.00	1.75%	1,070.00	1,030.00
21-May-18	Eicher Motors May Fut	Sell	30,850.00	29,873.10	29,453.00	1.41%	28,600.00	27,580.00
21-May-18	TITAN June Fut	Sell	955.00	932.90	927.15	0.62%	885.00	832.00
21-May-18	RepcO Home May Fut	Sell	598.00	570.05	576.00	-1.04%	526.00	514.00
18-May-18	MCX May Fut	Sell	795.00	761.05	728.80	4.24%	672.00	650.00

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
23-May-18	CAPF May Fut	Sell	566.00	557.05	555.20	0.33%	545.00	535.00
23-May-18	BPCL May Fut	Sell	Booked Profit	384.60	375.80	2.29%	382.00	375.00
23-May-18	Maruti May Fut	Sell	8,650.00	8,502.05	8,534.95	-0.39%	8,300.00	8,150.00
22-May-18	Kotak Bank May Fut	Sell	Booked Profit	1,273.05	1,246.00	2.12%	1,250.00	1,225.00
21-May-18	GodrejCP May Fut	Sell	1,102.00	1,083.20	1,091.15	-0.73%	1,063.00	1,040.00
18-May-18	Asian Paints May Fut	Buy	Stopped Out	1,307.00	1,282.00	-1.91%	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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