

High Noon

May 28, 2018

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Punter's Call

Index Retracing up

The Nifty opened gap up and is moving up retracing the prior fall. The index is currently trading near the 50% retracement mark of 10675. If index sustains above this level, it may inch higher towards the 61.8% retracement at 10734. Near-term support is at 10630, below which the sell-off may resume towards 10570-10550. At the current juncture, sell-on-rise remains the preferred strategy. Overall, 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 above the 20-hour moving average (HMA) and the 40-HEMA, i.e. 10544 and 10579, respectively. The hourly momentum indicator is bullish. Market breadth is positive with 1310 advances and 406 declines on the National Stock Exchange (NSE).

Updated at 12.00 noon

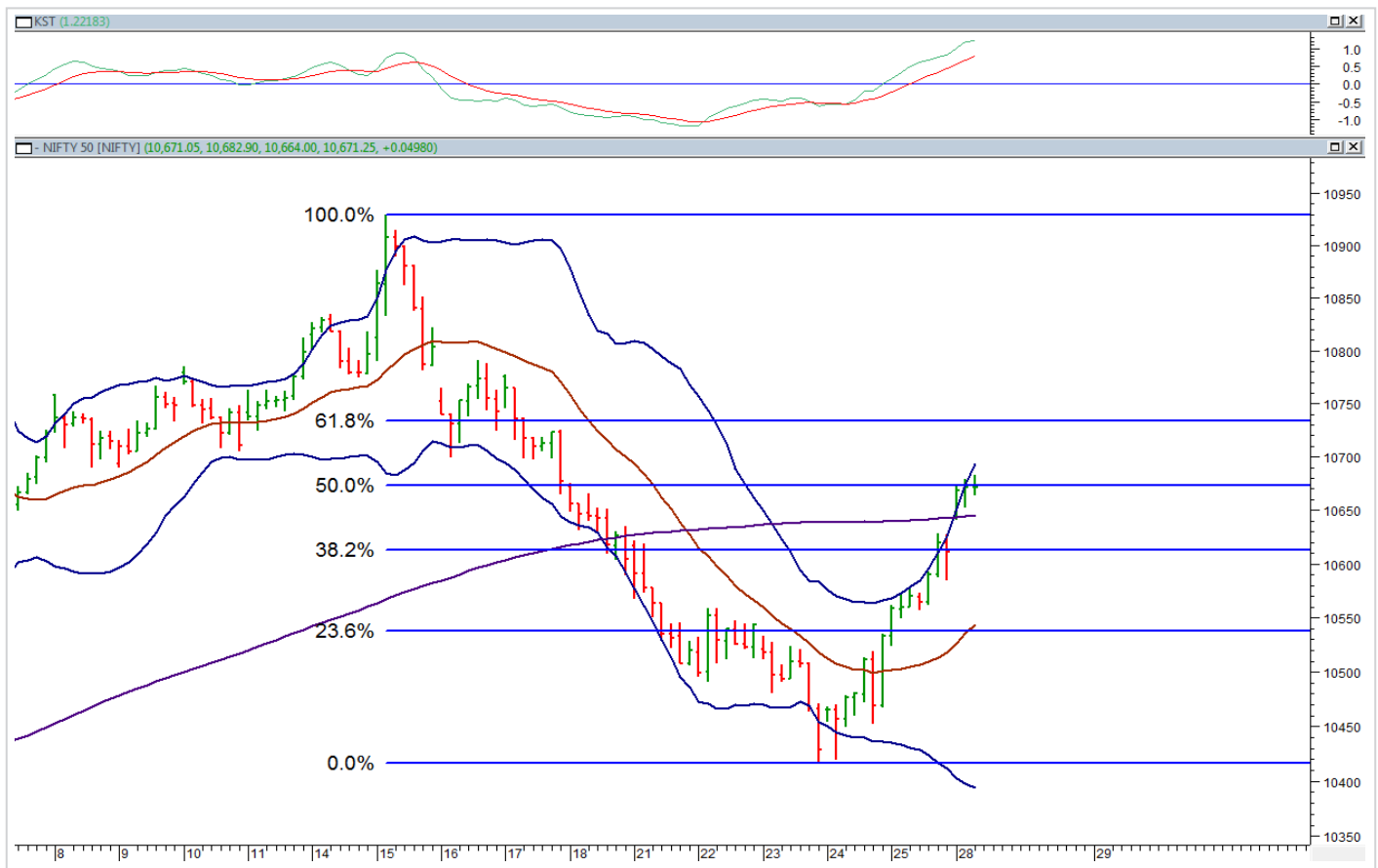
	Advance	Decline
BSE	1668	711
NSE	1310	406

Moving Average (hourly)

20(S)	10544	100(S)	10668
40(S)	10541	200 (S)	10645

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
25-May-18	Yes Bank June Fut	Buy	328.00	337.50	341.90	1.30%	354.00	371.00
22-May-18	Bharat Fin May Fut	Sell	1,188.00	1,159.25	1,153.60	0.49%	1,070.00	1,030.00
21-May-18	Eicher Motors May Fut	Sell	Exit	29,873.10	30,689.60	-2.73%	28,600.00	27,580.00
21-May-18	Repc Home May Fut	Sell	Stopped out	570.05	607.20	-6.52%	526.00	514.00

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
25-May-18	Bata India May Fut	Buy	752.00	768.95	773.60	0.60%	788.00	800.00

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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