

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
8-Apr-21	Nifty	Nifty	Buy	14820-14845	14881/14932	14779.00	Intraday
8-Apr-21	Balkrishna Industries	BALIND	Buy	1692.00-1696.00	1707.80/1722.00	1679.40	Intraday
8-Apr-21	Glenmark	GLEPHA	Buy	506.50-507.50	511.80/517.00	501.90	Intraday
7-Apr-21	Tata coffee	TATCOF	Buy	125-129	138.00	119.00	14 Days
7-Apr-21	Mindtree	MINLIM	Buy	2140-2165	2340.00	2040.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
6-Apr-21	Indian Energy Exchange	INDEN	Buy	348.00-355.00	385.00	332.00	14 Days

Intraday recommendations are for current month futures. Positional recommendations are in cash segment

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Ipca Labs	Buy
Berger paints	Buy
Ratnamani metal	Buy

Duration: 6 Months

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April 8, 2021



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## Technical Outlook

### Day that was...

Equity benchmarks extended gains over a second consecutive session and ended Wednesday's session at 14819, up 136 points or 0.9%. Market breadth remained positive with A/D ratio of 2:1. Sectorally, all indices ended in green led by auto, financials and IT.

### Technical Outlook

- The daily price action formed a bull candle carrying small shadows on either side, indicating support in beaten down stocks amid oversold conditions leading index towards higher band of past three week consolidation range (14900-14400). On expected lines, broader markets continued to outperform as the Nifty midcap and small cap indices gained 1.3% and 1.7%, respectively
- Going ahead, we expect extended consolidation at index level with stock specific action to continue. Sustainability above 14900 with broader sectoral participation is necessary for extended up move. Else continuation of ongoing consolidation 14900-14400 amid stock specific activity. In the process, we expect broader market to outperform
- Key point to highlight amid ongoing consolidation is that subsequent corrections are getting shallower followed by elongated up moves, indicating rejuvenation of upward momentum. Hence, any cool off from here on should be capitalised on as incremental buying opportunity in quality large cap and midcap stocks ahead of the upcoming Q4FY21 result season
- The broader market indices have maintained their relative outperformance by forming a higher high-low formation on a weekly basis, indicating continuance of positive bias. We believe the broader markets are maintaining their positive correlation with their global broader market peers as they are approaching their lifetime highs after recent breather. Thus, we expect midcap and small caps to accelerate their relative outperformance
- Structurally, we believe the index has been forming a strong support base in the vicinity of 14400, which is 61.8% retracement of post Budget rally (13662-15432), at 14338

In the coming session, we expect index to trade with a positive bias amid elevated volatility owing to weekly derivative expiry. The formation of higher high-low along with decisive close above Wednesday's high (14880) would lead to acceleration of upward momentum. Hence use intraday dip towards 14820-14845 for creating long position for the target of 14932

Source: Bloomberg, Spider, ICICI Direct Research

## NSE Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49661.76	460.37	0.94
NIFTY Index	14819.05	135.55	0.92
Nifty Futures	14888.00	136.00	0.93
BSE500 Index	19868.99	196.26	1.00
Midcap Index	20653.28	167.45	0.82
Small cap Index	21293.40	273.30	1.30
SGX Nifty	14910.00	22.00	0.15

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	14750-14710	14400
Resistance	14860-14900	14900
20 day EMA		14758
200 day EMA		13115

## Nifty Future Intraday Reco.

Action	Buy
Price Range	14820-14845
Target	14881/14932
Stoploss	14779.00

## Sectors in focus (for the Day) :

Positive: IT, Pharma, Metals, Consumption, logistic

Neutral: Retail, Multiplex

## Technical Outlook

The Nifty Bank index snapped a two session decline and closed higher by more than 1.5% on Wednesday as buying demand emerges post RBI monetary policy outcome. The up move was broad based as all the 12 index constituents closed in the green. The Nifty Bank closed the session at 32991 levels up by 489 points or 1.5%

## Technical Outlook

- The daily price action formed a bull candle which completely engulfed previous session bear candle signalling buying demand emerging near the major support area of 32300-32600 being the major breakout area around the yearly high of CY 2019 & CY 2020 placed around 32500 levels
- Going ahead, a follow through strength above Wednesday's high (33192) on closing basis will open upside towards 34000 levels in the coming sessions. Failure to do so will lead to continuation of the current range bound trade in the broad range of 32300-33200 in the coming sessions
- The support for the index is currently placed at 32600-32300 levels being the confluence of the following technical observations:
  - 61.8% retracement of the previous rally (29687-37708) placed at 32750 levels
  - Major breakout area of previous multiple yearly highs placed around 32500 levels
  - The rising 100 days SMA is also placed at 32464 levels
- The index has immediate hurdle at 34000 levels as it is the confluence of the previous week high and 50% retracement of the last leg of decline (36497-32330).
- The last seven weeks corrective decline has led to the weekly stochastic placed near the oversold territory with a reading of 19 indicating an impending pullback in the coming weeks. However, the index require to start forming higher high-low in the daily chart on a sustained basis and close above the immediate hurdle of 34000 to signal a resumption of up move
- In the coming session, the index is likely to open on a flat note on back of muted global cues. Volatility is likely to remain high on account of the weekly expiry. We expect the index to continue with its previous session pullback, hence use dips towards 32710-32780 for creating long position for the target of 32990, maintain a stoploss of 32590

Source: Bloomberg, Spider, ICICI Direct Research  
April 8, 2021

## Nifty Bank Index – Daily Candlestick Chart



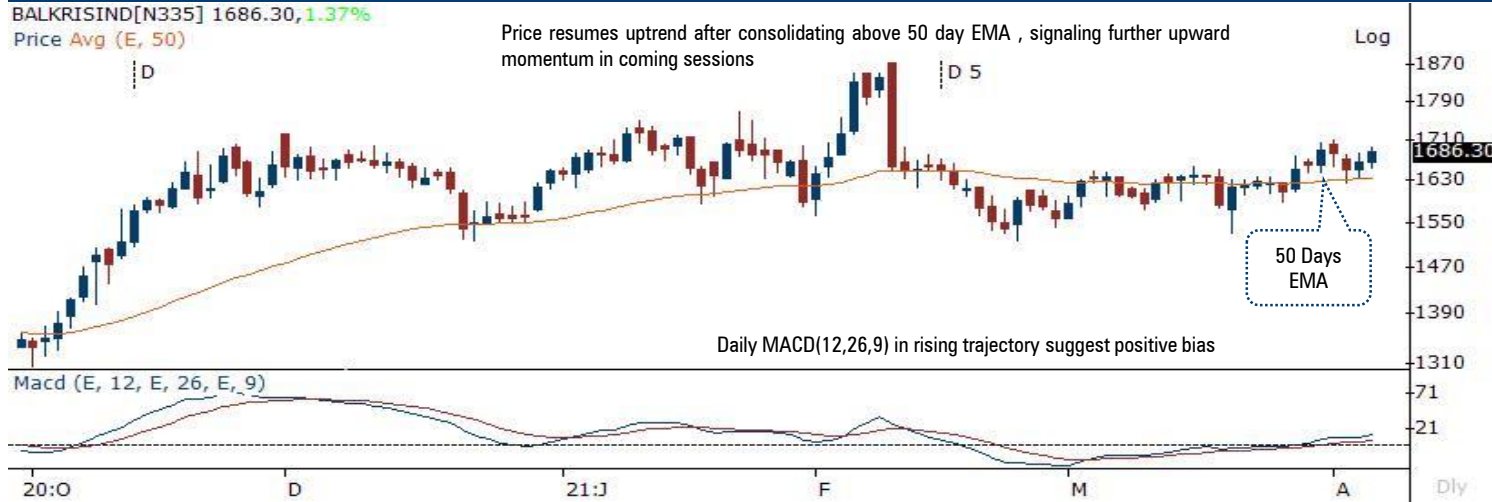
## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32991.20	489.85	1.51

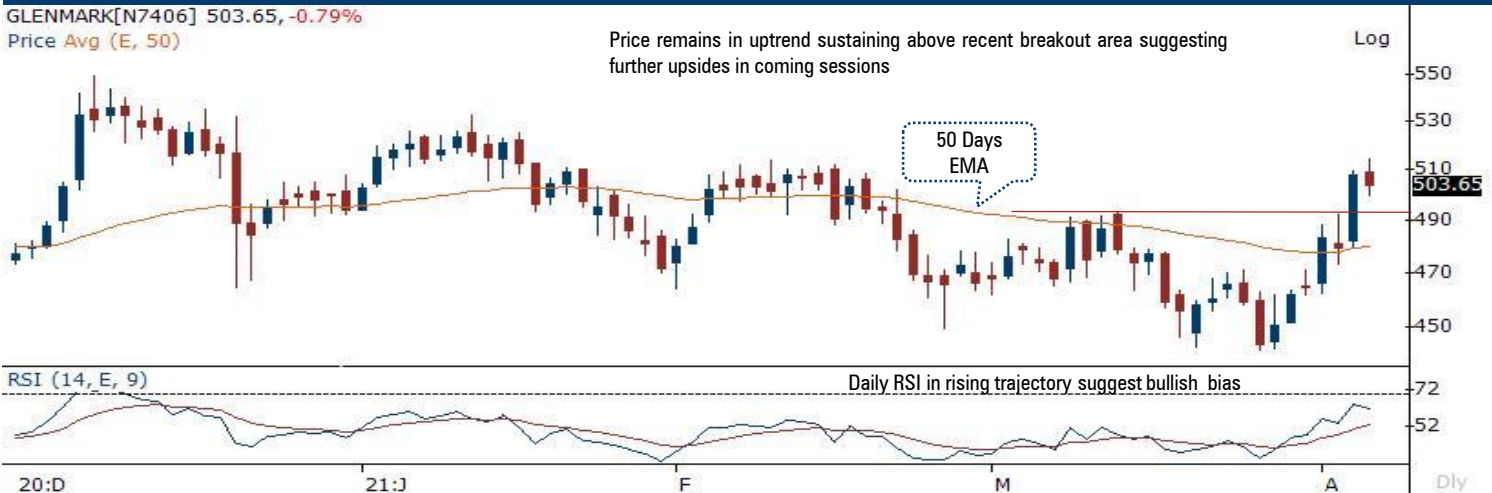
## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	32780-32550	32300
Resistance	33200-33340	34000
20 day EMA		34268
200 day EMA		29545

## Balkrishna Industries (BALIND)– Daily candlestick chart



## Glenmark (GLEPHA)– Daily candlestick chart



### Technical Observations

<b>CMP</b>	1697.20
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after consolidating above 50 day EMA
<b>Initiation Range</b>	1692.00-1696.00
<b>Target</b>	1707.80/1722.00
<b>Stop Loss</b>	1679.40

### Technical Observations

<b>CMP</b>	507.45
<b>Action</b>	Buy
<b>Rationale</b>	Price remains in uptrend sustaining above recent breakout area
<b>Initiation Range</b>	506.50-507.50
<b>Target</b>	511.80/517.00
<b>Stop Loss</b>	501.90

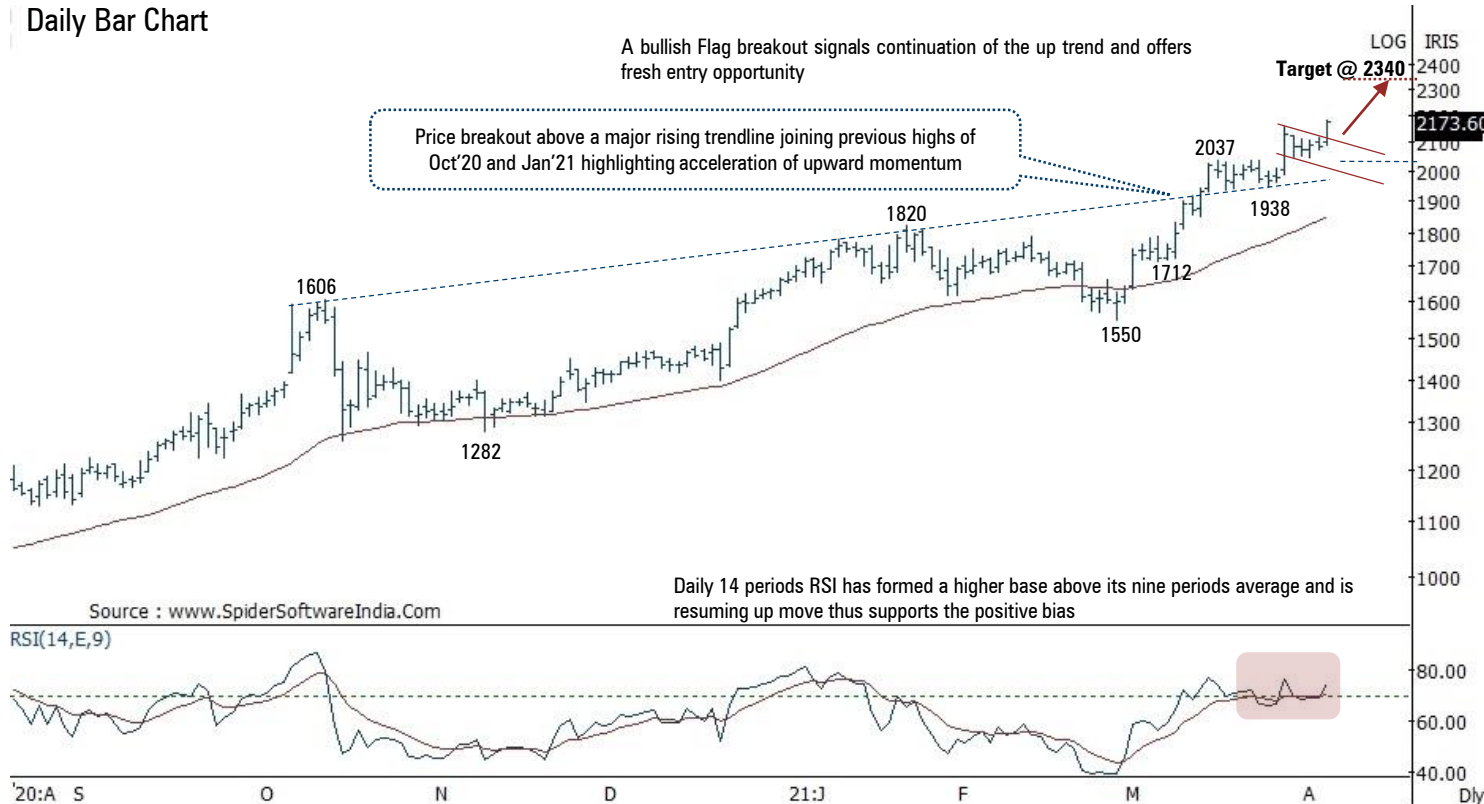
Duration: 14 days

Buy Mindtree (MINLIM) in the range of 2140.00-2165.00

Target: 2340.00

Stop Loss: 2040.00

## Daily Bar Chart



Recommendation initiated on i-click to gain at 13:53 on April 07, 2021

## Technical Observations

- The stock is in strong up trend forming higher high and higher low in all time frame. It has registered a breakout above a bullish Flag pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its current positive momentum and head towards ₹ 2340 levels as it is the price parity with the previous up move (₹1712-2037) as projected from the recent trough of ₹ 1938 signalling upside towards ₹ 2340
- The share price earlier during March 2021 has registered a breakout above a major rising trendline joining previous highs of Oct'20 (₹ 1606) and Jan'21 (₹ 1820) highlighting acceleration of upward momentum and robust price structure
- The daily 14 periods RSI has formed a higher base above its nine periods average and is resuming up move thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research



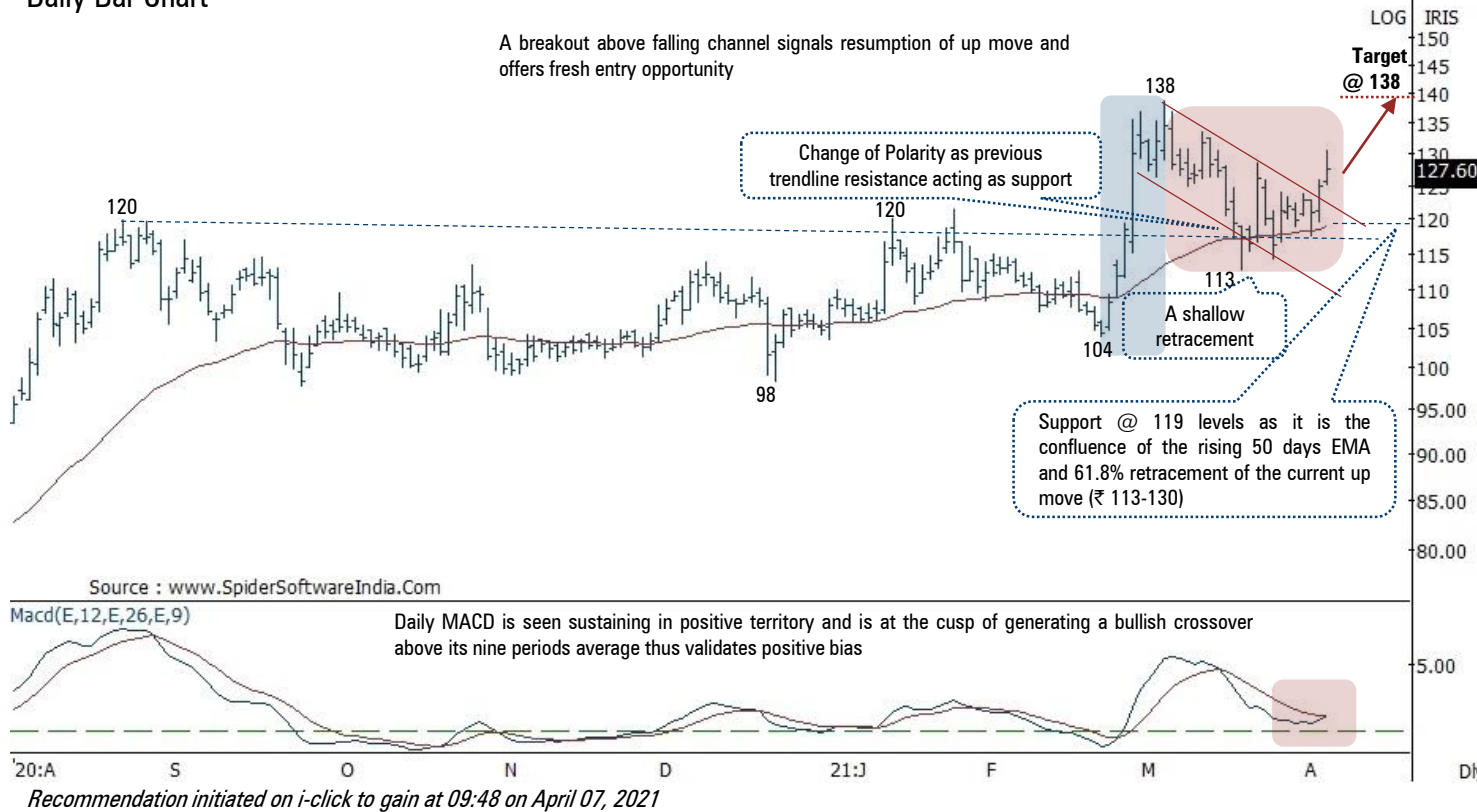
Duration: 14 days

Buy Tata Coffee (TATCOF) in the range of 125.00-129.00

Target: 138.00

Stop Loss: 119.00

## Daily Bar Chart



## Technical Observations

- The stock has witnessed a Change of Polarity as it has rebounded forming a higher base at the previous breakout area which also confluence with the rising 50 days EMA (currently at ₹ 119) as can be seen in the adjacent chart
- During current week it has registered a resolute breakout above a falling channel containing last one months corrective decline signalling resumption of up move and is expected to retest its 52 week high ₹ 138 in the coming sessions
- The stock has already taken 20 sessions to retrace just 61.8% of its previous eight sessions up move (₹ 104-138). A slower retracement signals a robust price structure and a higher base formation
- The daily MACD is seen sustaining in positive territory and is at the cusp of generating a bullish crossover above its nine periods average thus validates positive bias in the stock

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

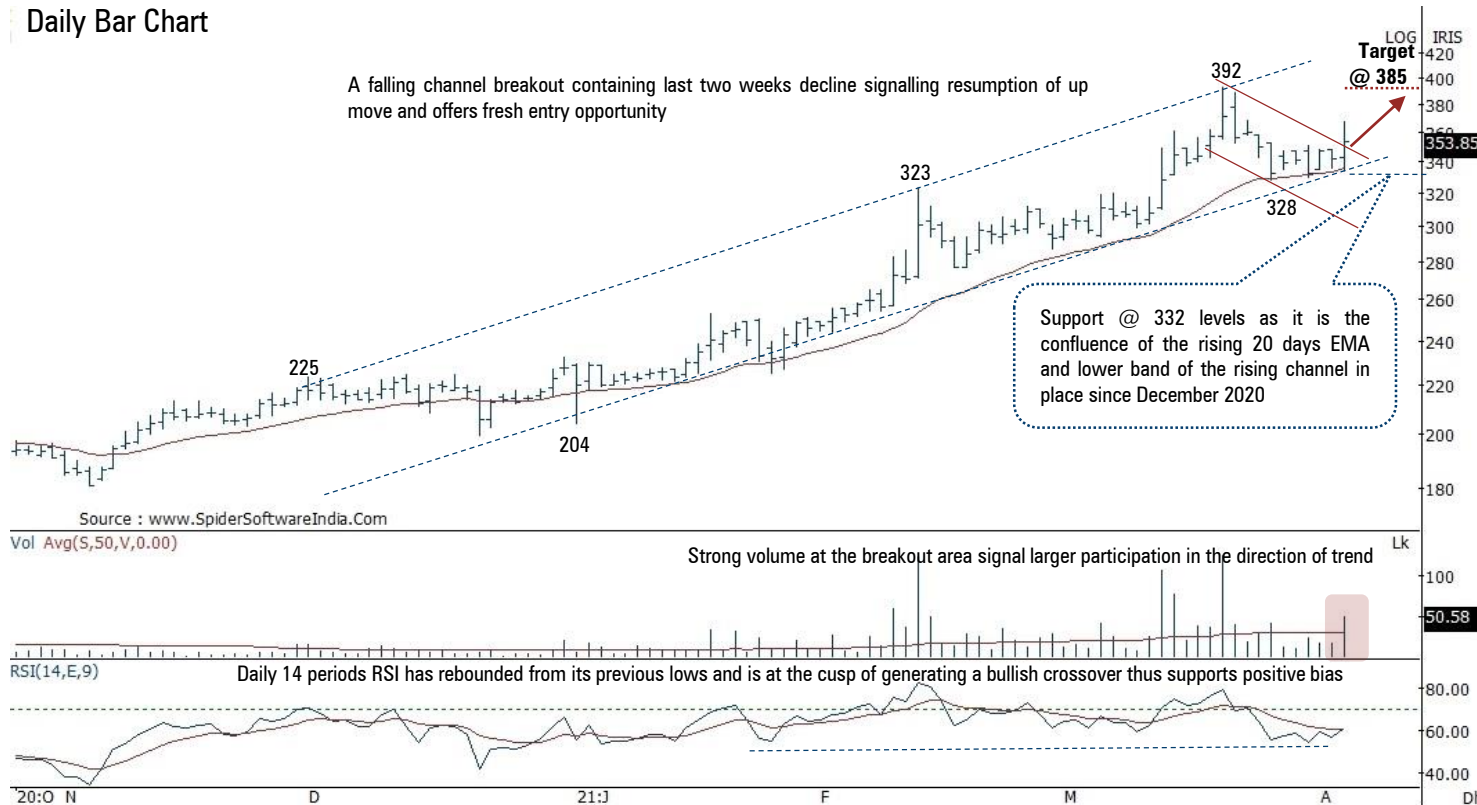
Buy Indian Energy Exchange (INDEN) in the range of 348.00-355.00

Target: 385.00

Stop Loss: 332.00

## Daily Bar Chart

A falling channel breakout containing last two weeks decline signalling resumption of up move and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 14:16 on April 06, 2021

## Technical Observations

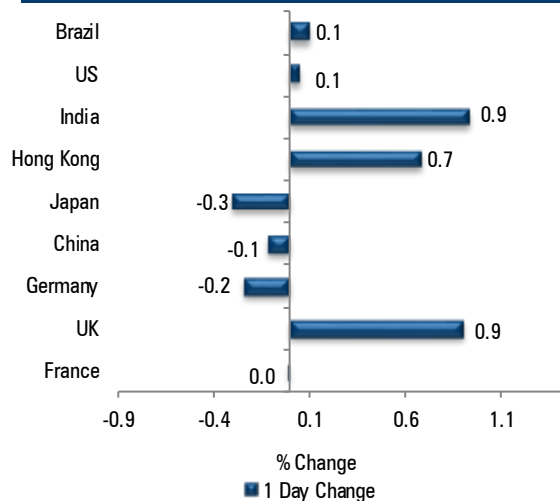
- The share price of Indian Energy Exchange is in strong up trend forming higher peak and higher trough in all time frame. The stock on Tuesday session has resume fresh up move after two weeks breather as it rebounded from the 61.8% retracement of the previous up move (294-355) signalling positive bias and offers fresh entry opportunity
- It has generated a breakout above a falling channel containing last two weeks corrective decline signalling resumption of up move and opens upside towards ₹ 385 levels as it is the 80% retracement of the previous corrective decline (₹ 392- 329) placed around ₹ 385
- The entire up move since December 2020 is well channeled signalling sustained demand at elevated levels. The stock has recently rebounded taking support at the lower band of the channel signalling strength and a robust price structure
- The daily 14 periods RSI has rebounded from its previous lows and is at the cusp of generating a bullish crossover above its nine periods average thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

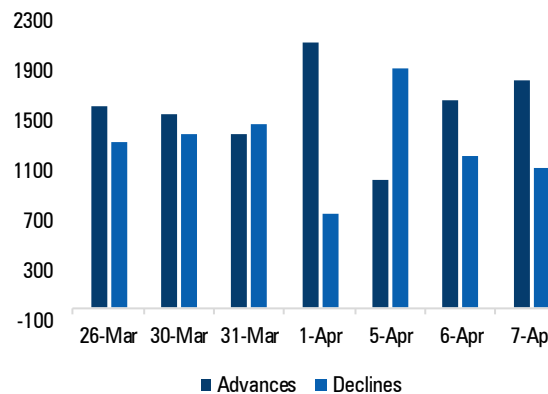
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	74.46	0.2
Dollar Index	92.47	0.1
EURO USD	1.18	-0.1
GBP USD	1.37	0.0
JPY	109.80	-0.1
Swiss Franc	0.93	0.1
<b>Commodities (\$)</b>		
Gold	1,735.50	-0.4
Brent	62.78	-0.4
Copper	8,915.50	-1.5
Silver	25.07	-0.7
<b>Yield (bps change)</b>		
India 10	6.08	-0.041
US	1.67	0.015
EURO	-0.32	0.002
Japan	0.09	-0.001

## Global Equity Market Performance



## Advance Decline

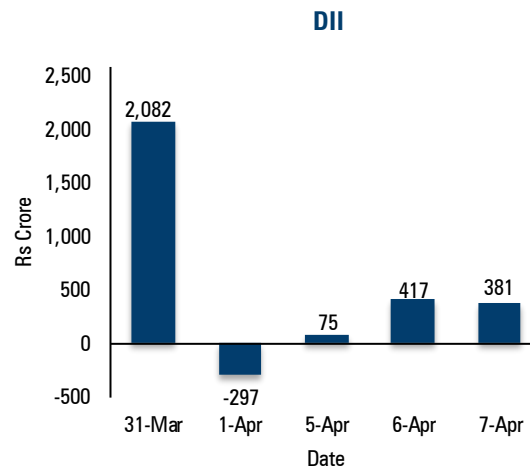
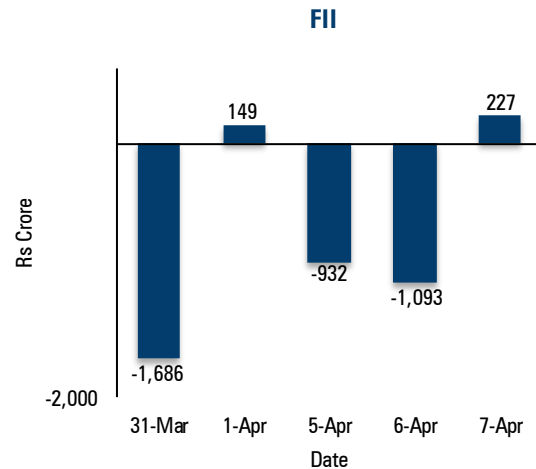




## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,661.8	0.9
Nifty	14,819.1	0.9
BSE Auto	22,389.2	1.7
Bankex	37,302.3	1.6
Capital Goods	21,131.7	0.3
Consumer Durables	32,259.0	0.7
FMCG	12,885.1	0.6
Healthcare	22,129.2	0.9
IT	27,655.5	1.1
Metal	15,643.3	1.5
Oil & Gas	14,949.8	1.0
Power	2,540.4	-0.2
Realty	2,634.2	1.1
BSE 500	19,869.0	1.0
BSE Midcap Index	20,653.3	0.8
BSE Small Cap	21,293.4	1.3

## Fund Flow activity of the last 5 sessions



## Heat Map

JSW Steel	562	Wipro	438	SBI Life	919	SBI	359	Britannia	3,809
	4.6%		2.5%		2.3%		2.3%		2.1%
ICICI Bank	578	Eicher	2,538	Indusind Bank	946	M&M	796	Nestle	17,410
	2.1%		2.1%		2.0%		1.9%		1.9%
Hero Moto	2,942	Bajaj Auto	3,680	Bharti Airtel	542	IOC	93	Maruti	6,865
	1.9%		1.8%		1.8%		1.7%		1.7%
Bajaj Finance	5,077	Dr Reddy	4,693	Axis Bank	688	Tata Steel	875	Infosys	1,430
	1.7%		1.6%		1.5%		1.4%		1.4%
Kotak Bank	1,792	TechM	1,002	Reliance Ind.	2,003	HCI Tech	1,037	Coal India	131
	1.3%		1.1%		0.9%		0.9%		0.7%
ONGC	105	Asian Paints	2,629	Power Grid	211	Cipla	841	ITC	214
	0.7%		0.7%		0.6%		0.6%		0.5%
Hindalco	352	HDFC Bank	1,447	HDFC Ltd	2,483	HDFC Life	700	Shree Cement	30,231
	0.5%		0.5%		0.4%		0.4%		0.4%
Ultratech	6,760	Grasim Ind	1,437	Divis Lab	3,699	L&T	1,404	Bajaj Finserv	9,540
	0.3%		0.3%		0.3%		0.2%		0.2%
TCS	3,271	Sun Pharma	621	BPCL	428	Tata Motors	308	HUL	2,405
	0.2%		0.1%		0.0%		0.0%		-0.1%
NTPC	105	Titan	1,514	UPL	654	Tata Consum	666	Adani Ports	815
	-0.6%		-0.7%		-1.0%		-1.3%		-2.5%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Bajaj Finance	Engulfing	5077.00	Bharat Forge	Engulfing	612.0
Tasty bite	Engulfing	14690.0	Jamna Auto	Shooting star	72.0
Coforge	Continuation	3108.0	Aster DM	Continuation	135.0
Trent	Piercing line	72.0			

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Apollo hospitals	3097.80	3.83	2987.00	22
Mindtree	2172.15	4.05	1989.00	18
Aarti Industries	1404.45	3.60	1303.00	34
Supreme petro	469.45	2.22	426.00	60
Dabur	553.20	1.14	532.00	43

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
PVR	1141.00	1.13	1182.00	40
Exide Industries	185.55	1.06	190.00	44

## 52 Weeks High

Scrip Name	LTP
ACC	1913.00
HEG	2152.00
Dr Lal path labs	2996.00

## Overbought Stocks

Scrip Name	LTP	Stochastic
Finolex Industries	678	92
SAIL	90	87
Narayana Hrudayalaya	424	83

## Oversold Stocks

Scrip Name	LTP	Stochastic
Ajanta pharma	1720	16
ABFRL	192	19
HDFC Bank	1447	14

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14819.05	14686	14553	14456	14916	15013	15146
S&P BSE SENSEX INDEX	Positive	49661.76	49204	48746	48398	50010	50358	50816
NIFTY BANK	Neutral	32991.2	32358	31725	31308	33408	33825	34459
NIFTY 50 FUTURES	Positive	14880.5	14738	14595	14489	14987	15093	15236
NIFTY BANK FUTURES	Neutral	33131.05	32496	31861	31424	33568	34005	34639
AARTI INDUS LTD	Positive	1404.45	1358	1313	1282	1435	1465	1511
ACC LTD	Positive	1918.45	1896	1872	1843	1948	1978	2001
AMBUJA CEMENTS	Positive	308.65	305	302	299	311	314	316
ADANI POWER LTD	Neutral	99.95	97	92	89	105	108	112
ADANI ENTERPRISE	Neutral	1165.55	1098	1031	955	1242	1319	1386
ADANI PORTS AND	Positive	814.75	779	742	689	869	922	959
ALKEM LABORATORI	Neutral	2727.05	2702	2677	2638	2766	2805	2829
ASHOK LEYLAND	Positive	116.75	113	110	108	118	120	122
AMARA RAJA BATT	Negative	836.35	827	818	803	850	864	873
ALEMBIC PHARMACE	Positive	974.6	968	961	951	984	994	1001
APOLLO HOSPITALS	Positive	3097.8	3027	2955	2911	3143	3187	3260
ASIAN PAINTS LTD	Positive	2628.6	2596	2564	2528	2664	2700	2732
AU SMALL FINANCE	Neutral	1233.15	1203	1173	1145	1260	1287	1317
APOLLO TYRES LTD	Neutral	225.7	222	219	217	227	229	232
AUROBINDO PHARMA	Positive	905	895	885	876	913	921	931
AXIS BANK LTD	Negative	688.25	674	660	651	698	707	721
BAJAJ FINANCE LT	Neutral	5077.1	4975	4873	4806	5144	5211	5313
BATA INDIA LTD	Negative	1387.8	1379	1370	1356	1402	1416	1425
BHARTI AIRTEL	Positive	541.6	535	529	523	547	553	558
BHARAT ELECTRON	Neutral	131.3	130	129	126	133	135	136
BHARAT HEAVY ELE	Positive	50	49	49	48	51	51	52
BHARAT FORGE CO	Positive	612.4	605	598	588	622	632	639
BALKRISHNA INDS	Positive	1686.3	1660	1635	1619	1702	1719	1743
BIOCON LTD	Positive	414.2	412	409	405	418	421	424
BAJAJ AUTO LTD	Neutral	3680.2	3621	3560	3523	3718	3754	3815
BAJAJ FINSERV LT	Neutral	9539.6	9452	9363	9260	9644	9747	9836

Source: Bloomberg, ICICI Direct Research  
April 8, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	349.75	338	327	321	356	363	374
BANK OF BARODA	Positive	74.1	72	71	69	76	77	79
BANK OF INDIA	Positive	68.7	66	65	63	69	71	73
BOSCH LTD	Positive	14564.8	14144	13723	13420	14868	15171	15592
BHARAT PETROL	Neutral	428.2	427	425	423	431	433	435
BERGER PAINTS	Neutral	752	746	739	730	762	771	778
BRITANNIA INDS	Positive	3808.55	3740	3672	3632	3848	3888	3957
CANARA BANK	Positive	149.65	147	144	141	153	156	159
CONTAINER CORP	Positive	584.65	574	562	545	603	620	632
CADILA HEALTHCAR	Positive	461.7	455	449	445	466	471	476
CENTURY TEXTILE	Positive	447.85	442	435	429	455	461	467
CESC LTD	Positive	623.65	607	589	580	634	643	661
CHOLAMANDALAM IN	Positive	578.05	548	518	498	598	618	647
CIPLA LTD	Neutral	840.85	833	824	818	848	854	862
COFORGE LTD	Positive	3107.65	3018	2929	2869	3168	3229	3317
COLGATE PALMOLIV	Neutral	1550.85	1541	1530	1513	1569	1586	1597
COAL INDIA LTD	Neutral	131.25	130	129	128	132	133	134
CITY UNION BANK	Positive	165.45	160	153	150	169	173	179
DABUR INDIA LTD	Positive	553.2	549	543	538	559	563	569
DEEPAK NITRITE	Positive	1697.95	1670	1642	1621	1719	1740	1768
DIVI LABS LTD	Positive	3698.95	3682	3666	3640	3724	3750	3767
DLF LTD	Positive	283.1	279	275	272	285	289	292
DR REDDY'S LABS	Positive	4692.65	4644	4596	4551	4737	4782	4830
EICHER MOTORS	Neutral	2538.2	2503	2468	2446	2560	2582	2617
EQUITAS HOLDINGS	Negative	82.2	82	81	79	84	86	87
ESCORTS LTD	Positive	1239.9	1223	1206	1192	1254	1268	1285
EXIDE INDUS LTD	Positive	185.55	184	182	181	187	188	189
FED BANK LTD	Positive	79.05	76	75	73	80	81	83
GAIL INDIA LTD	Positive	138.65	136	133	131	142	145	147
GODREJ CONSUMER	Positive	739.5	729	719	711	747	755	765
GODREJ PROPERTIE	Positive	1368.65	1355	1341	1322	1388	1407	1421

Source: Bloomberg, ICICI Direct Research  
April 8, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	331.15	328	325	320	336	341	344
GMR INFRASTRUCTU	Positive	24.35	24	23	23	24	25	25
GLENMARK PHARMA	Positive	503.65	498	491	483	513	521	527
GRASIM INDS LTD	Neutral	1437.4	1430	1420	1413	1446	1454	1463
GUJARAT GAS LTD	Negative	539.25	530	521	512	548	557	567
HAVELLS INDIA	Positive	1058.3	1048	1037	1028	1069	1077	1089
HCL TECH LTD	Positive	1037.2	1027	1016	1007	1047	1056	1068
HOUSING DEV FIN	Positive	2482.7	2458	2432	2407	2509	2534	2560
HDFC ASSET MANAG	Positive	2899.3	2862	2823	2788	2935	2969	3008
HDFC LIFE INSURA	Positive	699.85	695	690	685	705	710	715
HDFC BANK LTD	Negative	1447.2	1427	1407	1392	1462	1477	1498
HERO MOTOCORP LT	Positive	2941.6	2895	2848	2821	2969	2996	3043
HINDALCO INDS	Positive	352.2	347	342	336	359	366	371
HINDUSTAN PETRO	Positive	236.05	233	232	229	238	241	242
HINDUSTAN UNILEV	Positive	2405.25	2383	2361	2335	2431	2457	2478
VODAFONE IDEA LT	Positive	9.75	10	10	10	10	10	11
IDFC FIRST BANK	Positive	57.8	56	54	53	59	60	62
INDRAPRASTHA GAS	Neutral	505.15	501	498	494	508	512	516
INDIABULLS HOUSI	Positive	195.7	194	192	190	198	200	202
INDUSIND BANK	Negative	945.55	928	909	896	959	971	990
INDUS TOWERS LTD	Neutral	252.05	249	248	245	253	256	258
INTERGLOBE AVIAT	Positive	1599.65	1584	1568	1554	1614	1628	1645
INFOSYS LTD	Positive	1430.2	1413	1396	1385	1441	1452	1470
INFO EDGE	Positive	4691.4	4512	4333	4232	4792	4893	5072
INDIAN OIL CORP	Positive	92.7	91	90	89	93	94	95
ICICI PRUDENTIAL	Positive	455.85	451	445	441	460	463	469
INDIAN RAILWAY C	Neutral	1709	1681	1653	1632	1729	1749	1777
ITC LTD	Positive	213.8	213	211	210	216	217	218



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Neutral	388.8	385	380	376	395	400	404
JSW STEEL LTD	Positive	562.3	542	521	508	575	587	608
JSW ENERGY LTD	Positive	89.4	86	84	82	90	92	95
JUBILANT FOODWOR	Neutral	2866.4	2800	2732	2692	2908	2948	3016
JUST DIAL LTD	Positive	885.85	856	827	792	921	957	986
CUMMINS INDIA	Positive	888.55	878	869	857	899	911	921
KOTAK MAHINDRA	Positive	1792	1755	1718	1690	1820	1848	1886
LIC HOUSING FIN	Neutral	418.9	415	411	405	426	431	436
LUPIN LTD	Positive	1034.2	1027	1020	1008	1046	1058	1065
LARSEN & TOUBRO	Neutral	1404.15	1391	1376	1363	1419	1432	1447
L&T FINANCE HOLD	Positive	98.3	97	94	93	100	102	104
L&T INFOTECH LTD	Negative	4298.45	4213	4128	4072	4354	4410	4495
L&T TECHNOLOGY S	Neutral	2840.75	2751	2661	2602	2901	2960	3050
DR LAL PATHLABS	Positive	2987.35	2941	2895	2820	3062	3137	3183
MAHANAGAR GAS LT	Neutral	1122.85	1102	1081	1067	1137	1151	1173
MAX FINANCIAL SE	Positive	889.9	881	873	862	900	911	919
MANAPPURAM FINAN	Positive	156.9	154	151	150	159	161	164
MAHINDRA & MAHIN	Positive	796.3	781	767	758	805	813	828
M&M FIN SERVICES	Neutral	197.75	196	195	193	200	201	203
MARICO LTD	Positive	408	403	396	391	414	420	426
MRF LTD	Positive	83649	82240	80830	79975	84505	85360	86771
MARUTI SUZUKI IN	Positive	6865	6799	6732	6689	6909	6952	7019
MOTHERSON SUMI	Neutral	214.15	209	203	200	219	222	228
MINDTREE LTD	Positive	2172.15	2114	2057	2024	2205	2239	2296
MUTHOOT FINANCE	Neutral	1205.65	1197	1187	1176	1218	1229	1239
NIPPON LIFE INDI	Neutral	340.45	331	323	316	346	353	361
NATIONAL ALUMIN	Positive	59.15	59	58	57	61	62	63
NBCC INDIA LTD	Negative	44.8	45	44	44	45	46	46
NESTLE INDIA LTD	Positive	17409.85	17002	16593	16161	17843	18275	18684
NAVIN FLUORINE I	Positive	2997	2935	2873	2835	3034	3072	3134
NCC LTD	Neutral	79	78	78	77	80	80	81

Source: Bloomberg, ICICI Direct Research  
April 8, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Neutral	139.6	138	137	136	141	143	144
NTPC LTD	Negative	105.45	105	104	103	107	108	109
OIL INDIA LTD	Positive	123.95	123	121	120	125	127	128
OIL & NATURAL GA	Positive	104.65	103	102	101	105	106	106
PAGE INDUSTRIES	Neutral	29730.5	29370	29009	28706	30034	30337	30698
PIDILITE INDS	Positive	1888.4	1865	1843	1827	1903	1919	1941
PI INDUSTRIES	Positive	2422.7	2347	2270	2216	2478	2532	2609
PIRAMAL ENTERPRI	Positive	1783.1	1756	1729	1707	1805	1827	1854
PETRONET LNG LTD	Positive	230.9	230	227	225	234	235	238
PUNJAB NATL BANK	Positive	37.6	38	37	37	39	39	40
POWER FINANCE	Positive	116.55	115	113	112	118	119	121
PFIZER LTD	Positive	4624.8	4587	4549	4511	4663	4701	4739
PVR LTD	Negative	1141.05	1112	1081	1061	1162	1183	1213
POWER GRID CORP	Neutral	210.55	208	205	201	214	219	221
RBL BANK LTD	Positive	216.2	212	207	204	220	223	228
REC LTD	Positive	133.9	132	130	129	135	136	138
RELIANCE INDS	Positive	2002.85	1981	1960	1928	2035	2068	2088
STEEL AUTHORITY	Neutral	89.8	88	87	85	91	93	94
STATE BANK IND	Neutral	358.55	349	340	333	364	372	380
SBI LIFE INSURAN	Positive	918.5	905	890	882	928	936	951
SHRIRAM TRANSPRT	Neutral	1485.6	1432	1378	1342	1521	1556	1610
SIEMENS LTD	Neutral	1790.85	1780	1768	1754	1805	1818	1830
SHREE CEMENT	Neutral	30230.65	29929	29627	29302	30557	30883	31185
SRF LTD	Positive	6189.75	6068	5945	5856	6280	6369	6492
SUN PHARMA INDU	Positive	621.05	616	610	603	628	634	640
SUN TV NETWORK	Neutral	476.95	473	469	465	481	485	489
TATA STEEL LTD	Positive	874.85	865	855	845	885	895	906
TATA CONSULTANCY	Positive	3271.4	3244	3218	3202	3287	3304	3330
TECH MAHINDRA LT	Negative	1002.4	988	973	965	1012	1021	1035
TATA CONSUMER PR	Neutral	665.75	659	651	643	675	683	691
TORRENT POWER LT	Positive	421.7	417	413	409	426	429	434

Source: Bloomberg, ICICI Direct Research  
April 8, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
TATA POWER CO	Neutral	104.45	104	103	102	107	107	109
RAMCO CEMENT/THE	Positive	1040.15	1029	1019	1004	1054	1069	1079
TORRENT PHARMA	Positive	2576.65	2562	2546	2529	2595	2612	2628
TITAN CO LTD	Neutral	1514.1	1495	1475	1441	1548	1581	1601
TATA CHEMICALS	Positive	812	803	794	784	823	834	842
TATA MOTORS LTD	Neutral	307.8	305	302	300	311	314	316
TRENT LTD	Negative	722.05	701	679	663	740	756	778
TVS MOTOR CO LTD	Negative	569.2	565	560	553	577	584	589
UNITED BREWERIES	Neutral	1129.9	1111	1093	1077	1146	1163	1180
UJJIVAN FINANCA	Positive	215.35	214	211	208	220	223	226
UNITED SPIRITS	Positive	543.45	538	533	528	548	553	557
UPL LTD	Positive	654.45	646	638	625	668	682	689
ULTRATECH CEMENT	Positive	6760.05	6696	6631	6549	6843	6925	6989
VEDANTA LTD	Positive	236.85	233	230	228	239	242	244
VOLTAS LTD	Positive	999.55	980	959	939	1020	1039	1061
WIPRO LTD	Positive	438	427	417	411	443	449	458
YES BANK LTD	Negative	15.6	16	16	16	17	16	17
ZEE ENTERTAINMEN	Neutral	200.4	198	197	193	202	205	207

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
13-Apr	CPI MoM	9-Apr	New Yuan Loans CNY
15-Apr	Industrial Production MoM	16-Apr	Industrial Production YTD YoY
28-Apr	FOMC Rate Decision (Upper/Lower Bound)	16-Apr	Retail Sales YTD YoY
29-Apr	GDP Annualized QoQ	22-Apr	Swift Global Payments CNY
30-Apr	MNI Chicago PMI	23-Apr	FX Net Settlement - Clients CNY
30-Apr	PCE Deflator MoM	27-Apr	Industrial Profits YoY
		30-Apr	Manufacturing PMI
		30-Apr	Non-manufacturing PMI
<b>India</b>		<b>UK</b>	
12-Apr	Industrial Production YoY	12-Apr	Industrial Production MoM
12-Apr	CPI YoY	15-Apr	Bank of England Bank Liabilities/Credit Conditions Surveys
14-Apr	Wholesale Prices YoY	24-Apr	CBI Retailing Reported Sales
15-Apr	Trade Balance	23-Apr	Retail Sales Ex Auto Fuel MoM
15-Apr	Exports YoY	28-Apr	Nationwide House Px NSA YoY
30-Apr	Eight Infrastructure Industries	30-Apr	Lloyds Business Barometer

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
7-Apr-21	Nifty	Nifty	Buy	14650-14673	14711/14764	14609.00	-	No trade
7-Apr-21	Titan	TITIND	Buy	1528.00-1533.00	1544.80/1560.00	1515.10	-	No trade
7-Apr-21	Divi's Laboratories	DIVLAB	Buy	3710.00-3716.00	3742.40/3773.00	3681.80	1.00	Target 1 achieved

## Duration: Cash Positional

Date	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
1-Apr-21	Glenmark Pharmaceuticals	GLEPHA	Buy	483	525.00	458.00	5.00	Book 50% profit at 505.50
1-Apr-21	Phillips Carbon	PHICAR	Buy	199	219.00	187.00	5.00	Book 50% profit at 208.30



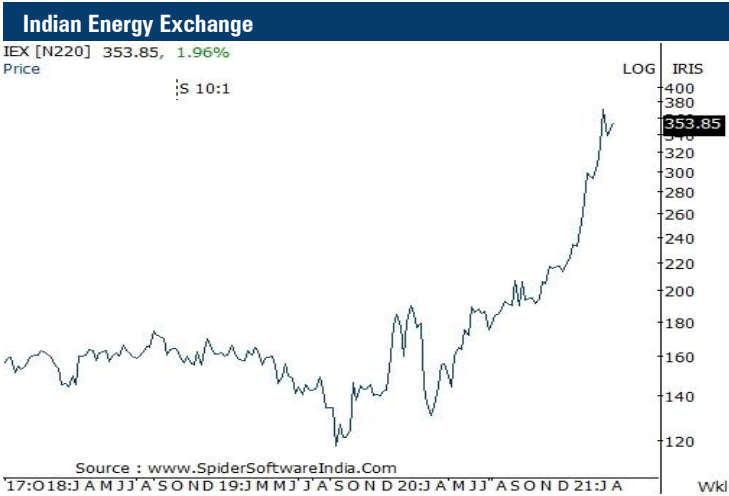
# Gladiator Stocks: Open Recommendations

Date	Script Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
6-Apr-21	Ipca Laboratories	Buy	1900-1935	2205.00	1785.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
19-Mar-21	Reliance Industries	Buy	2040-2070	2320.00	1915.00	6 Months
3-Mar-21	Indusind bank	Buy	1075-1100	1270.00	917.00	6 Months
5-Feb-21	Kotak Mahindra bank	Buy	1940-1980	2230.00	1690.00	6 Months
5-Jan-21	Marico	Buy	400-415	480.00	367.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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# Price history of last three years



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

# Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

# Candlesticks Glossary

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

**Morning Star:** Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line—the small real body—shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

**Bullish Engulfing Line:** A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

**Piercing Line:** Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

**Hammer:** A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

**Evening Star:** Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line—the small real body—warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

**Bearish Engulfing Line:** Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

**Dark Cloud cover:** A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

**Shooting Star:** A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

**Continuation Patterns:** Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend





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