

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
3-Feb-21	Nifty	Nifty	Buy	14685-14705	14748/14793.0	14644.00	Intraday
3-Feb-21	Indraprastha Gas	INDGAS	Buy	557.00-559.00	563.70/568.90	553.40	Intraday
3-Feb-21	Motherson Sumi	MOTSUM	Buy	158.00-159.00	160.20/161.70	156.90	Intraday
2-Feb-21	JK Lakshmi Cement	JKLAKS	Buy	341-347	380.00	325.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Jan-21	Chambal Fertilizers	CHAFER	Buy	235.00-240.00	262.00	225.00	14 Days

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

February 3, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Timken	Buy
Marico	Buy
TTK Prestige	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks extended gains over a second consecutive session amid buoyant global cues. The Nifty ended Tuesday's session at 14648, up 367 points or 2.6%. The market breadth turned positive with A/D ratio of 1.8:1. All major indices ended in the green led by financials, auto.

Technical Outlook

- The Nifty witnessed follow through strength to Monday's sharp up move as the index opened with a positive gap (14281-14469) and traded above the same throughout the session. As a result, daily price action formed a bull candle carrying higher high-low, indicating acceleration of upward momentum
- The index has almost retraced past six session's decline (14753-13597) in just two sessions. Faster pace of retracement helped the index to decisively close above 14500 mark, indicating robust price structure that makes us confident to believe that lifetime high will be challenged, going ahead, leading the Nifty to head towards our revised target of 15000 in coming weeks. We believe revived traction in cyclicals would drive Nifty towards 15000, as it is confluence of:
 - 123.6% external retracement of last decline (14753-13597), at 15026
 - Long term rising trend line drawn adjoining 2010-2015 highs of 6338 and 9119, placed around 15050
- Key point to highlight is that, after past two sessions swift up move of 1135 points, couple of days time consolidation cannot be ruled out. However, we believe any temporary breather from here on should not be construed as negative. Instead it should be capitalised on as incremental buying opportunity in quality large cap and midcaps to ride next leg of rally
- The broader market indices saw follow through strength by witnessing gap up opening, thereby confirming higher base in the vicinity of 50 days EMA, which has been held since June 2020 on multiple occasions, indicating elevated buying demand. The Nifty midcap index is hovering around life-time highs, whereas the small cap index is still ~25% away from all-time high. Thus, we expect small caps to witness catch up activity
- Structurally, the formation of higher peak and trough on the larger degree chart makes us confident to revise the support base for Nifty upward at 14200 as it is 50% retracement of current up move (13597-14732) at 14164 coincided with the lower band of Tuesday's gap (14469-14281)

In coming session, we expect the Nifty to maintain its upward momentum by challenging lifetime highs of 14753. Hence, use intraday dip towards 14685-14705 to create long position for the target of 14793

Source: Bloomberg, Spider, ICICI Direct Research
February 3, 2021

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49797.72	1197.11	2.46
NIFTY Index	14647.85	366.65	2.57
Nifty Futures	14680.00	355.00	2.50
BSE500 Index	19166.67	443.67	2.37
Midcap Index	19051.11	420.80	2.26
Small cap Index	18645.94	292.62	1.59
SGX Nifty	14778.00	98.00	0.67

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14645-14590	14200
Resistance	14750-14790	15000
20 day EMA		14198
200 day EMA		12263

Nifty Future Intraday Reco.

Action	Buy
Price Range	14685-14705
Target	14748/14793.0
Stoploss	14644.00

Sectors in focus (Intraday):

Positive: Banks, Pharma, Consumption, Infra, Auto, IT, Agri Inputs, Insurance

Technical Outlook

The Bank Nifty extended Monday's strong gains as buying demand continued at elevated level, lading index to fresh life highs on Tuesday. The index gained 3.56% to settle at 34267. The private and PSU bank indices both gained 3.2% each contributing to BankNifty gains alike.

Technical Outlook

- The daily price action formed a sizeable bull candle with an unfilled Bullish gap measuring 493 points below its low (33090-33583) signifying strong follow through momentum to Monday's 8% gains and extension of ongoing rally
- Going ahead, we expect the index to continue with its current positive momentum and head towards 34800 levels in coming weeks, as it is the 161.8% external retracement of the recent corrective decline (32842-29687). The faster retracement witnessed of the last falling segment underscores structural improvement over medium term.
- The sharp up move of around 4900 points in past three sessions could result into a temporary breather of couple of sessions which should not be construed as a negative rather be utilised as fresh entry opportunity.
- We are confident in revising support upwards at 32000 mark which is :
 - 50% retracement of the current up move 29687 to 34652 placed at 32170 levels
 - Value of a Trend line connecting past three session lows around 32000 levels
- In the coming session, we expect positive momentum to continue as Bank Nifty future is likely to open with a positive gap tracking firm global cues. Hence, we recommend utilizing intra day dips towards 34420-34480 create fresh long positions in Bank Nifty February Futures to for target of 34610 meanwhile stop loss is placed at 34370

Among the oscillators, the daily stochastic remains in rising trajectory indicating positive momentum in coming sessions

Bank Nifty Index – Daily Candlestick Chart

Open	High	Low	Close
33589.05	34652.50	33583.15	34267.90

Faster retracement of the last falling segment signals strength and extension of the up move towards 34800 levels in the coming weeks



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34267.90	1178.85	3.56

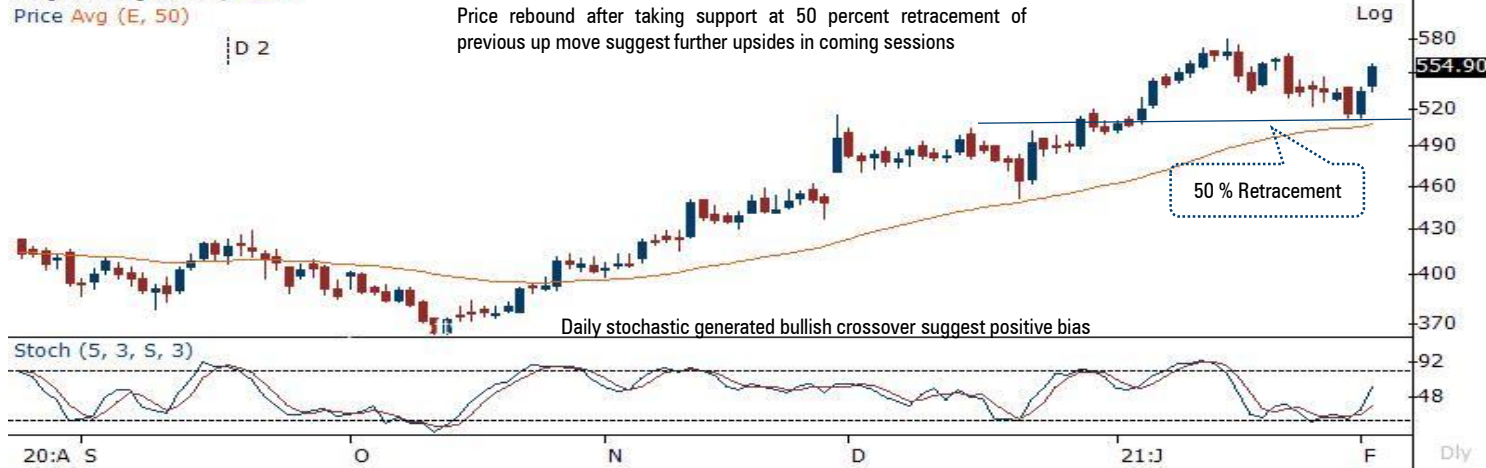
Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34200-34000	32000
Resistance	34650-34830	34800
20 day EMA		31760
200 day EMA		26867

Indraprastha Gas (INDGAS)– Daily candlestick chart

IGL[N11262] 554.90, 3.83%
Price Avg (E, 50)

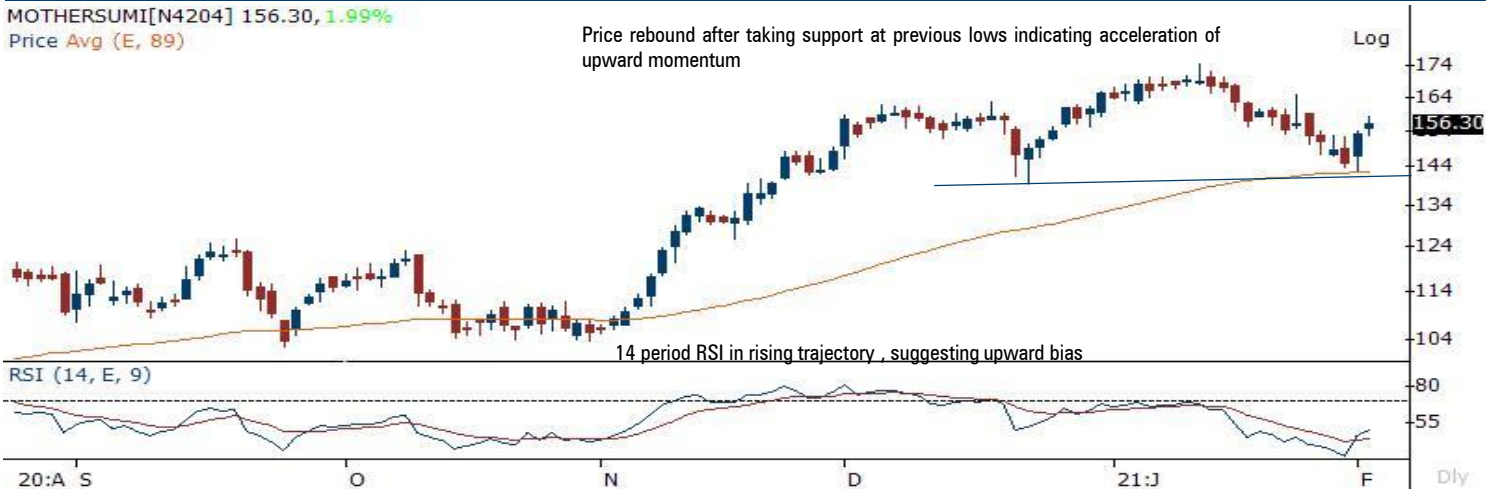
Price rebound after taking support at 50 percent retracement of previous up move suggest further upsides in coming sessions



Motherson Sumi (MOTSUM)– Daily candlestick chart

MOTHERSUMI[N4204] 156.30, 1.99%
Price Avg (E, 89)

Price rebound after taking support at previous lows indicating acceleration of upward momentum



Technical Observations

CMP	557.00
Action	Buy
Rationale	Price rebound after taking support at 50 percent retracement of previous up move
Initiation Range	557.00-559.00
Target	563.70/568.90
Stop Loss	553.40

Technical Observations

CMP	158.00
Action	Buy
Rationale	Price rebound after taking support at previous lows
Initiation Range	158.00-159.00
Target	160.20/161.70
Stop Loss	156.90

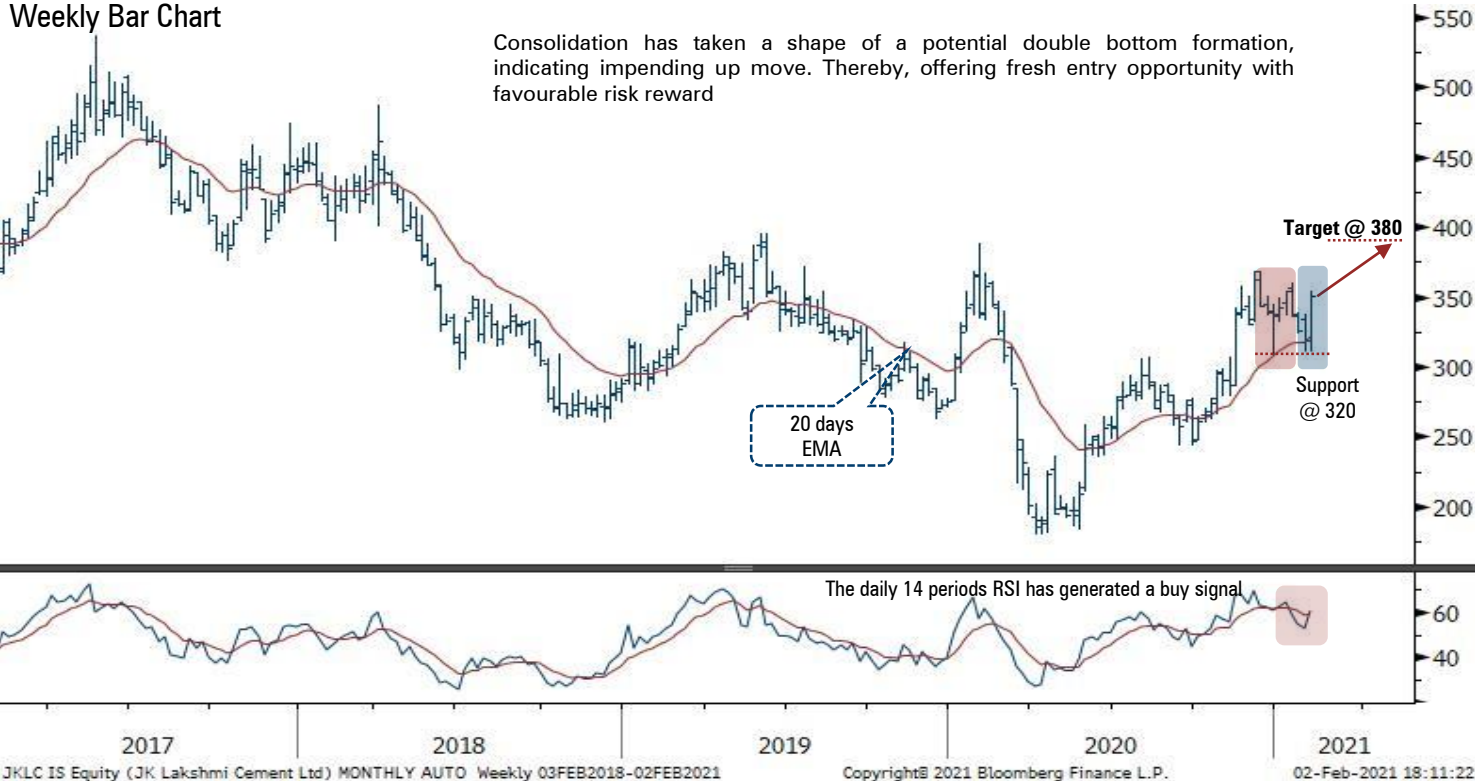
Duration: 14 days

Buy JK Lakshmi Cement (JKLAKS) in the range of 341.00-347.00

Target: 380.00

Stop Loss: 325.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 13:51 on February 02 2021

Technical Observations

- The stock has been consolidating after resolving out of three year falling trend line, signalling termination of long term corrective phase. Key point to highlight is that, ongoing consolidation has taken a shape of a potential double bottom formation, indicating impending up move. Thereby, offering fresh entry opportunity with favourable risk reward
- The stock has formed a higher base formation above 20 week EMA which has acted as strong support since May 2020. currently stock has witnessed faster pace of retracement as it almost retraced past 14 sessions decline in just two sessions, signalling structural turnaround that augurs well for next leg of up move
- The daily 14 periods RSI has generated a buy signals moving above its nine periods average thus validates positive bias
- We expect stock to continue with its current momentum and head towards ₹ 380 levels as it the 138.2% external retracement of the recent breather (₹ 360 to 310)

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

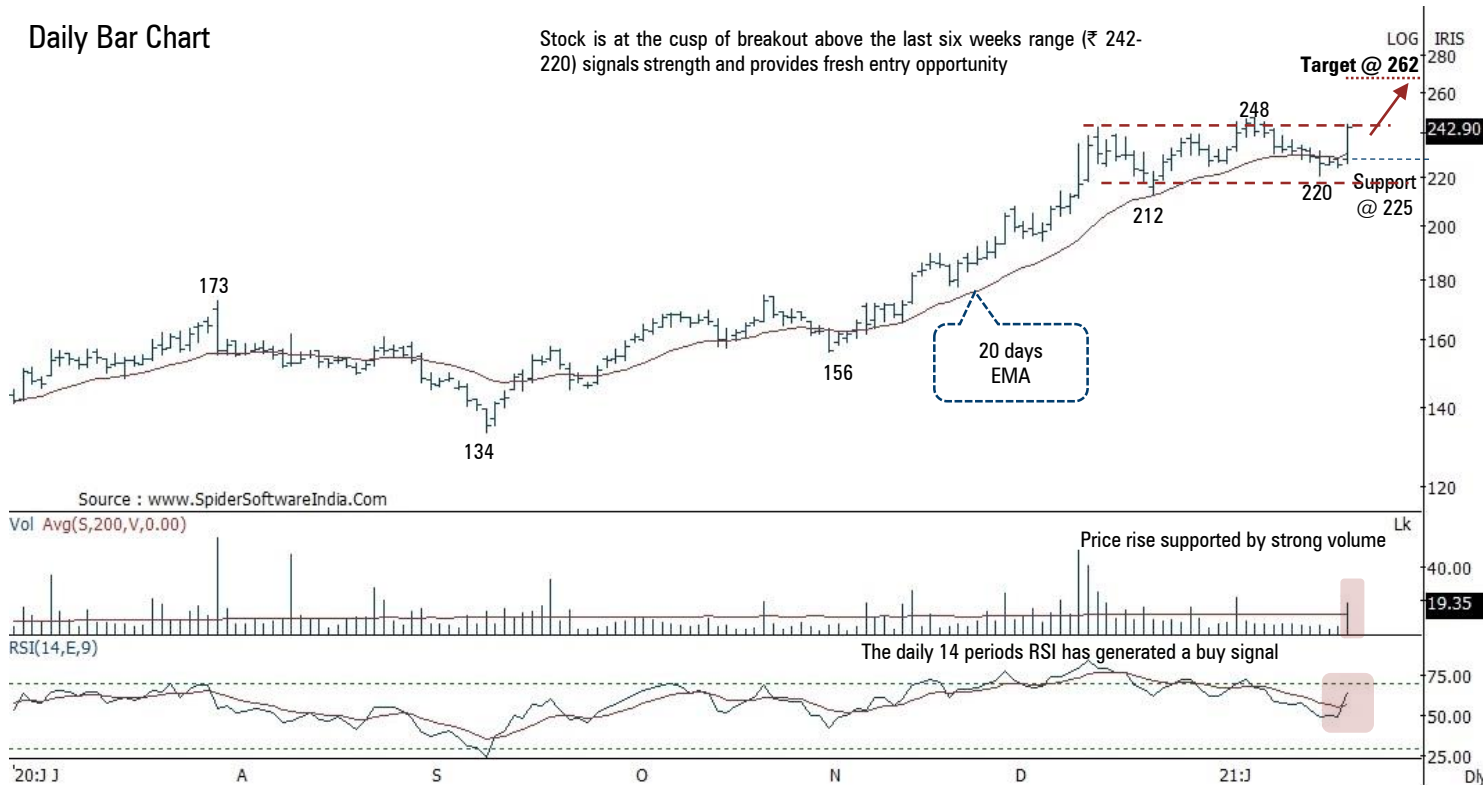
Buy Chambal Fertilizers (CHAFFER) in the range of 235.00-240.00

Target: 262.00

Stop Loss: 225.00

Daily Bar Chart

Stock is at the cusp of breakout above the last six weeks range (₹ 242-220) signals strength and provides fresh entry opportunity



Recommendation initiated on i-click to gain at 11:58 on January 21, 2021

Technical Observations

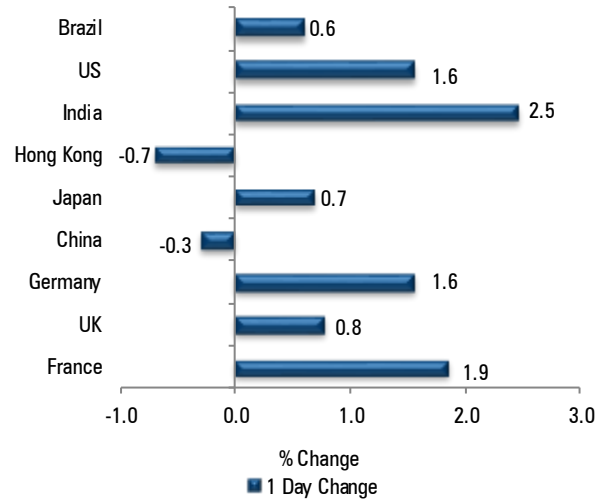
- The stock is in steady uptrend forming higher peak and higher trough in all time frame.
- The share price is currently at the cusp of breakout above the last six weeks range (₹ 242-220) as can be seen in the adjacent chart thus provides fresh entry opportunity to ride the next up move
- The price rise on Thursday's session is supported by strong volume of almost double of the 200 days average volume of 11 lakhs shares per day highlighting larger participation in the direction of trend
- The stock has immediate support at ₹ 225 levels as it is the confluence of the rising 20 days EMA (currently at ₹ 228) and 61.8% retracement of the previous up move ₹ 212 to 248)
- The daily 14 periods RSI has generated a buy signals moving above its nine periods average thus validates positive bias
- We expect stock to continue with its current momentum and head towards ₹ 264 levels as it the 161.8% external retracement of the recent breather (₹ 248 to 220)

Source: Bloomberg, Spider Software, ICICI Direct Research

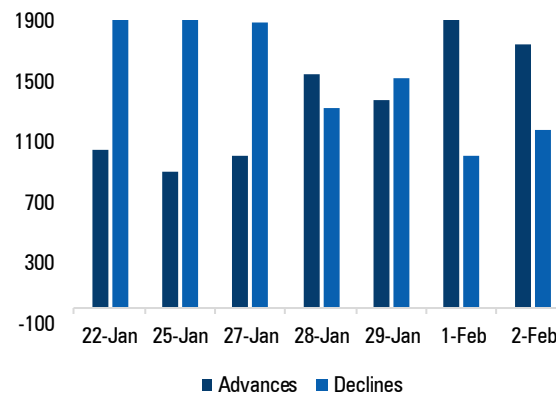
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.94	0.1
Dollar Index	91.02	0.0
EURO USD	1.20	0.0
GBP USD	1.37	0.1
JPY	104.97	0.0
Swiss Franc	0.90	0.0
Commodities (\$)		
Gold	1,842.20	0.5
Brent	57.53	-0.5
Copper	7,777.00	-0.3
Silver	27.08	2.6
Yield (bps change)		
India 10	6.13	0.00
US	1.11	0.01
EURO	-0.49	0.00
Japan	0.05	0.00

Global Equity Market Performance



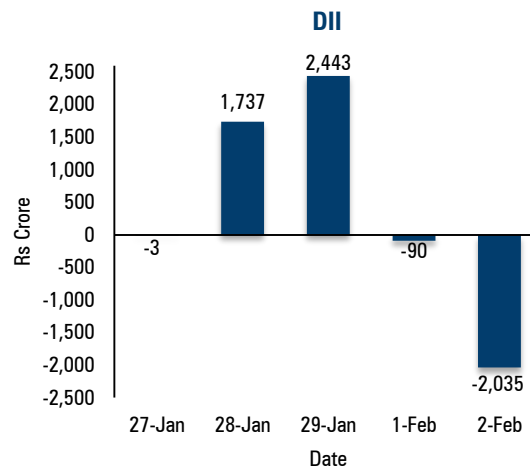
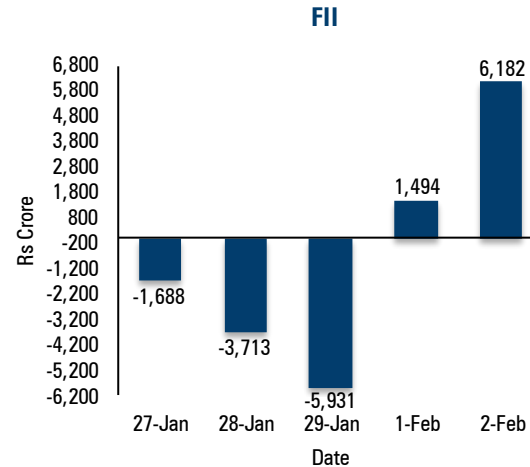
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,797.7	2.5
Nifty	14,647.9	2.6
BSE Auto	23,968.6	4.0
Bankex	38,833.4	3.4
Capital Goods	21,352.3	3.9
Consumer Durables	31,405.2	0.9
FMCG	12,440.4	0.0
Healthcare	21,063.3	1.8
IT	25,479.6	1.5
Metal	11,815.0	1.8
Oil & Gas	14,452.7	2.4
Power	2,121.3	2.8
Realty	2,674.8	3.7
BSE 500	19,166.7	2.4
BSE Midcap Index	19,051.1	2.3
BSE Small Cap	18,645.9	1.6

Fund Flow activity of the last 5 sessions



Heat Map														
Tata Motors	322	15.2%	Shree Cement	26,433	7.7%	SBI	333	7.2%	Ultratech	6,124	6.6%	UPL	566	6.0%
Hindalco	255	5.9%	Grasim Ind	1,190	5.7%	HDFC Bank	1,561	5.7%	L&T	1,520	4.9%	BPCL	408	3.8%
Bharti Airtel	599	3.5%	Maruti	7,655	3.4%	Kotak Bank	1,861	3.3%	Sun Pharma	609	3.3%	IOC	99	3.1%
HDFC Ltd	2,659	3.1%	HCI Tech	955	2.8%	Power Grid	194	2.8%	M&M	817	2.7%	Divis Lab	3,549	2.5%
NTPC	94	2.3%	Bajaj Finance	5,173	2.3%	ICICI Bank	617	2.2%	ONGC	93	2.2%	Eicher	2,905	2.2%
JSW Steel	389	2.1%	Bajaj Auto	4,201	2.1%	TCS	3,203	2.0%	Cipla	822	1.9%	GAIL	130	1.8%
Coal India	131	1.7%	TechM	957	1.6%	Wipro	428	1.6%	Reliance Ind.	1,926	1.6%	Adani Ports	551	1.5%
Dr Reddy	4,483	1.2%	ITC	218	1.0%	Tata Steel	642	0.9%	Infosys	1,271	0.8%	Axis Bank	714	0.7%
Asian Paints	2,464	0.6%	Nestle	17,190	0.6%	Indusind Bank	976	0.5%	Britannia	3,501	-0.6%	HUL	2,230	-0.8%
SBI Life	865	-1.0%	Titan	1,485	-1.1%	Hero Moto	3,294	-1.4%	Bajaj Finserv	9,476	-2.5%	HDFC Life	681	-2.6%

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Kansai Nerolac	577.10	-0.72	616.00	46					
Phoenix Mills	851.45	5.51	773.00	40					
Asahi India	288.65	3.03	275.00	70					
TVS Motors	620.90	7.57	524.00	18					
Carborundum universal	414.70	-3.39	413.00	31					

Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-day SMA	Delivery (%)					
Coal India	131.25	1.74	137.00	25					
Anup Engineering	615.45	3.41	715.00	39					

52 Weeks High	
Scrip Name	LTP
ABB	1447.00
Ambuja Cement	276.20
Cummins India	758.50

Overbought Stocks		
Scrip Name	LTP	Stochastic
GSFC	78	81
Shriram transport	1388	87
Union bank	33	82

Oversold Stocks		
Scrip Name	LTP	Stochastic
Hindustan unilever	2230	10
Dr reddy	4482	9
Maharashtra Seamless	283	10

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Solar Industries	Engulfing	1210.00	HDFC	Shooting star	2659.0
IRB Infra	Moring star	111.0	Hero Motocorp	Belt hold line	3294.0
SBIN	Continuation	331.0	LIC housing Fin	Shooting star	441.0
Tata Motors	Continuation	322.0			

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14647.85	14500	14353	14238	14763	14879	15025
S&P BSE SENSEX INDEX	Positive	49797.72	49276	48754	48314	50237	50676	51198
NIFTY BANK	Positive	34267.9	33684	33099	32614	34753	35237	35822
NIFTY 50 FUTURES	Positive	14711.9	14539	14366	14252	14826	14940	15113
NIFTY BANK FUTURES	Positive	34439	33780	33121	32640	34919	35400	36059
ACC LTD	Positive	1762.85	1708	1653	1615	1801	1839	1894
AMBUJA CEMENTS	Positive	276.25	264	254	246	283	291	301
ADANI POWER LTD	Positive	52.5	52	51	50	55	55	57
ADANI ENTERPRISE	Positive	564.2	547	531	521	573	583	599
ADANI PORTS AND	Positive	550.8	543	534	528	558	564	573
ASHOK LEYLAND	Positive	132.3	126	120	116	136	140	146
AMARA RAJA BATT	Positive	940.95	927	915	891	964	987	1000
APOLLO HOSPITALS	Positive	2705.15	2673	2642	2606	2740	2776	2807
ASIAN PAINTS LTD	Positive	2463.65	2420	2375	2325	2515	2565	2610
APOLLO TYRES LTD	Positive	227.5	219	210	206	233	238	247
AUROBINDO PHARMA	Positive	921.6	909	896	881	937	952	966
AXIS BANK LTD	Positive	714.2	697	680	656	738	762	779
BAJAJ FINANCE LT	Positive	5173.2	5066	4959	4823	5309	5445	5552
BATA INDIA LTD	Positive	1540.55	1520	1498	1478	1562	1582	1604
BHARTI AIRTEL	Positive	599.35	584	569	558	611	621	637
BHARAT ELECTRON	Positive	133.5	131	129	126	137	139	142
BHARAT HEAVY ELE	Positive	38.9	38	37	36	40	41	42
BHARAT FORGE CO	Positive	648.4	627	607	595	660	671	692
BALKRISHNA INDS	Positive	1673.5	1638	1603	1571	1706	1739	1774
BIOCON LTD	Positive	391.5	382	373	367	397	403	412
BAJAJ AUTO LTD	Positive	4201.45	4123	4043	3969	4277	4351	4431
BAJAJ FINSERV LT	Positive	9476.3	9198	8919	8523	9873	10269	10548
BANK OF BARODA	Positive	74.65	73	71	69	77	79	80
BANK OF INDIA	Neutral	53.4	51	49	47	54	57	58
BOSCH LTD	Positive	16531.25	16221	15911	15671	16770	17010	17320
BHARAT PETROL	Positive	408	397	386	379	415	422	433

Source: Bloomberg, ICICI Direct Research
February 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Positive	724.45	716	705	690	741	757	767
BRITANNIA INDS	Neutral	3501.25	3472	3443	3402	3542	3583	3613
CANARA BANK	Positive	146.55	141	136	132	151	156	161
CONTAINER CORP	Positive	455.6	449	443	437	462	469	475
CADILA HEALTHCAR	Positive	467.2	457	447	440	474	481	492
CENTURY TEXTILE	Positive	471.35	446	420	405	486	502	527
CESC LTD	Positive	629.9	623	615	609	637	643	651
CHOLAMANDALAM IN	Positive	439.1	423	408	382	464	490	505
CIPLA LTD	Neutral	821.6	806	791	781	831	841	855
COFORGE LTD	Positive	2453.05	2392	2331	2278	2506	2559	2620
COLGATE PALMOLIV	Positive	1617.95	1599	1581	1556	1643	1669	1687
COAL INDIA LTD	Positive	131.25	129	128	126	132	134	136
DABUR INDIA LTD	Neutral	526.4	522	518	511	534	540	545
DEWAN HOUSING	Negative	20.25	20	20	20	20	20	20
DIVI LABS LTD	Positive	3548.6	3474	3399	3353	3596	3643	3718
DLF LTD	Positive	294.5	283	271	263	303	311	323
DR REDDY'S LABS	Negative	4482.5	4400	4317	4253	4547	4611	4694
EICHER MOTORS	Positive	2904.85	2848	2790	2754	2942	2978	3036
EQUITAS HOLDINGS	Positive	77.5	75	72	69	80	82	85
ESCORTS LTD	Positive	1334.15	1291	1247	1215	1367	1399	1443
EXIDE INDUS LTD	Positive	201.4	197	193	190	204	207	211
FED BANK LTD	Positive	80.25	78	76	74	82	84	87
GAIL INDIA LTD	Positive	129.7	128	127	124	131	133	135
GODREJ CONSUMER	Neutral	747.85	738	729	712	763	779	788
GMR INFRASTRUCTU	Positive	24.9	25	24	24	26	26	27
GLENMARK PHARMA	Positive	487.15	482	476	471	493	498	505
GRASIM INDS LTD	Positive	1190	1148	1106	1075	1222	1252	1295
HAVELLS INDIA	Positive	1130.3	1085	1041	1010	1160	1191	1235
HCL TECH LTD	Positive	954.65	939	924	912	966	978	994
HOUSING DEV FIN	Positive	2659	2593	2527	2442	2744	2829	2895
HDFC BANK LTD	Positive	1560.55	1512	1464	1430	1593	1626	1674

Source: Bloomberg, ICICI Direct Research
February 3, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Positive	3293.85	3236	3179	3097	3375	3457	3514
HINDALCO INDS	Positive	255.35	247	239	233	260	266	274
HINDUSTAN PETRO	Positive	222.3	220	217	214	226	229	232
HINDUSTAN UNILEV	Negative	2230.45	2199	2167	2129	2269	2307	2339
VODAFONE IDEA LT	Positive	11.85	12	12	12	13	12	13
IDFC FIRST BANK	Positive	47.7	47	46	45	49	50	52
INDRAPRASTHA GAS	Positive	554.9	541	525	517	564	573	588
INDIABULLS HOUSI	Positive	213.6	208	203	197	218	223	228
INDUSIND BANK	Positive	975.65	951	925	901	1001	1025	1050
INTERGLOBE AVIAT	Positive	1630	1594	1559	1520	1669	1707	1743
INFOSYS LTD	Positive	1271.25	1258	1245	1227	1288	1307	1319
INDIAN OIL CORP	Positive	98.8	97	96	94	99	100	102
ICICI PRUDENTIAL	Negative	475	465	457	440	491	508	516
ITC LTD	Positive	218.2	217	214	210	223	227	230
JINDAL STEEL & P	Positive	276.1	270	263	255	285	293	300
JSW STEEL LTD	Positive	389	380	371	365	395	401	410
JSW ENERGY LTD	Positive	71.95	71	69	68	74	75	77
JUBILANT FOODWOR	Positive	2698.55	2636	2572	2530	2742	2784	2848
JUST DIAL LTD	Positive	623.95	608	593	576	641	659	674
CUMMINS INDIA	Positive	759.75	726	693	656	796	833	866
KOTAK MAHINDRA	Positive	1861.3	1815	1768	1736	1894	1926	1973
LIC HOUSING FIN	Positive	441	433	424	413	452	464	472
LUPIN LTD	Positive	1032.5	1008	981	967	1048	1063	1089
LARSEN & TOUBRO	Positive	1520.2	1465	1410	1346	1584	1648	1703
L&T FINANCE HOLD	Positive	93.8	92	90	88	96	98	100
MAHANAGAR GAS LT	Positive	1080.95	1066	1051	1041	1091	1101	1116
MAX FINANCIAL SE	Positive	696.3	683	669	651	715	733	747
MANAPPURAM FINAN	Positive	169.75	167	163	161	174	177	180

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Positive	816.85	801	784	766	835	854	870
M&M FIN SERVICES	Positive	172.05	165	159	154	177	182	188
MARICO LTD	Positive	423.7	418	412	406	429	436	441
MRF LTD	Positive	90745.95	89132	87518	86109	92155	93564	95178
MARUTI SUZUKI IN	Positive	7654.7	7506	7358	7227	7786	7918	8065
MOTHERSON SUMI	Positive	156.3	154	150	148	159	162	165
MINDTREE LTD	Positive	1680.85	1657	1632	1597	1717	1752	1777
MUTHOOT FINANCE	Positive	1166.95	1151	1136	1120	1182	1198	1213
NATIONAL ALUMIN	Positive	50.45	49	48	47	51	52	53
NBCC INDIA LTD	Positive	32.35	32	31	30	34	35	36
NESTLE INDIA LTD	Positive	17190.3	17046	16903	16751	17342	17494	17637
NCC LTD	Positive	68.55	66	64	62	70	72	74
NMDC LTD	Positive	110.8	109	106	104	114	116	119
NTPC LTD	Positive	94.15	93	92	90	95	96	98
OIL INDIA LTD	Positive	112.95	112	111	110	114	115	116
OIL & NATURAL GA	Positive	92.85	92	90	89	95	96	98
PAGE INDUSTRIES	Positive	29372.8	28444	27517	26899	29989	30607	31535
PIDILITE INDS	Positive	1761.05	1729	1696	1670	1787	1812	1845
PIRAMAL ENTERPRI	Positive	1500.9	1435	1371	1331	1540	1581	1645
PETRONET LNG LTD	Positive	246.45	243	239	236	250	253	257
PUNJAB NATL BANK	Positive	36.2	35	35	34	36	37	38
POWER FINANCE	Positive	118.95	117	115	113	121	123	125
PVR LTD	Positive	1552.95	1526	1498	1474	1578	1602	1630
POWER GRID CORP	Positive	194.2	190	187	184	197	199	203
RBL BANK LTD	Positive	242.4	237	232	225	248	254	259
REC LTD	Positive	143.7	140	137	134	145	147	150
RELIANCE INDS	Positive	1925.8	1874	1822	1789	1959	1992	2044
STEEL AUTHORITY	Neutral	61	60	58	55	64	66	68
STATE BANK IND	Positive	333.1	321	307	298	343	351	365
SHRIRAM TRANSPRT	Positive	1366.65	1332	1298	1249	1415	1464	1499
SIEMENS LTD	Positive	1818.85	1736	1652	1605	1867	1914	1998

Source: Bloomberg, ICICI Direct Research
February 3, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Positive	26432.55	24872	23312	22423	27321	28210	29771
SRF LTD	Positive	5449.55	5393	5336	5241	5544	5638	5695
SUN PHARMA INDU	Positive	609.45	595	581	570	621	631	646
SUN TV NETWORK	Positive	520.6	504	488	477	531	542	557
TATA STEEL LTD	Positive	641.65	628	614	604	652	662	676
TATA CONSULTANCY	Positive	3203.45	3160	3118	3086	3234	3266	3308
TECH MAHINDRA LT	Positive	957.2	939	921	904	975	991	1010
TATA CONSUMER PR	Positive	575.35	564	551	534	593	609	622
TORRENT POWER LT	Positive	314.85	310	305	301	319	323	329
TATA POWER CO	Positive	83.6	80	78	75	84	86	89
RAMCO CEMENT/THE	Positive	877.3	851	824	807	895	912	939
TORRENT PHARMA	Neutral	2571.55	2533	2493	2467	2599	2625	2665
TITAN CO LTD	Positive	1485.45	1466	1447	1412	1520	1555	1574
TATA CHEMICALS	Positive	519.6	505	488	479	530	540	556
TATA MOTORS LTD	Positive	322	299	276	261	338	352	376
TVS MOTOR CO LTD	Positive	620.9	594	566	550	637	654	681
UNITED BREWERIES	Positive	1289.05	1270	1251	1231	1309	1329	1349
UJJIVAN FINANCIA	Positive	261.45	255	249	240	270	279	284
UNITED SPIRITS	Neutral	578.35	569	560	552	586	594	604
UPL LTD	Positive	566.3	550	532	522	577	587	605
ULTRATECH CEMENT	Positive	6123.55	5873	5622	5459	6287	6450	6701
VEDANTA LTD	Positive	173.25	172	169	167	176	179	181
VOLTAS LTD	Positive	987.85	955	923	902	1009	1031	1063
WIPRO LTD	Positive	428.35	422	417	411	434	441	446
YES BANK LTD	Positive	16.55	17	16	16	18	18	19
ZEE ENTERTAINMEN	Positive	242.9	230	219	210	251	259	271

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
2-Feb	ISM Manufacturing	4-Feb	Caixin China PMI Services/Composite
3-Feb	Markit US Composite PMI	10-Feb	New Yuan Loans CNY
5-Feb	Change in Nonfarm Payrolls	16-Feb	Industrial Production YTD YoY
10-Feb	CPI MoM	16-Feb	Retail Sales YTD YoY
17-Feb	Industrial Production MoM	19-Feb	Swift Global Payments CNY
18-Feb	Fomc meeting minutes	20-Feb	FX Net Settlement - Clients CNY
25-Feb	GDP Annualized QoQ	27-Feb	Industrial Profits YoY
26-Feb	Retail Inventories MoM	28-Feb	Manufacturing PMI
26-Feb	PCE Deflator MoM	28-Feb	Non-manufacturing PMI
India		UK	
3-Feb	Markit India PMI Services/Composite	4-Feb	Markit/CIPS UK Services PMI
5-Feb	RBI Repurchase Rate/Reve repo/CRR	4-Feb	Markit/CIPS UK Composite PMI
12-Feb	Industrial Production YoY	5-Feb	Bank of England Bank Rate
12-Feb	CPI YoY	12-Feb	Industrial Production MoM
15-Feb	Wholesale Prices YoY	20-Feb	Retail Sales Ex Auto Fuel MoM
26-Feb	Fiscal Deficit INR Crore	23-Feb	CBI Retailing Reported Sales
26-Feb	GDP YoY	28-Feb	Nationwide House PX MoM
26-Feb	Eight Infrastructure Industries	28-Feb	Money Supply M4 MoM

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
02-Feb-21	Nifty	Nifty	Buy	14380-14410	14448/14493.0	14344.00	-	No trade
02-Feb-21	Tata Steel	TATSTE	Buy	638.00-640.00	645.70/651.90	633.40	-	No trade(Opened near target)
02-Feb-21	TVS Motors	TVSMOT	Buy	577-578.5	582.4/588.2	572.40	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
01-Feb-21	Action Construction	ACTCON	Buy	140	153.00	129.00	9.00	target achieved
02-Feb-21	PNC Infra	PNCINF	Buy	204.00	224.00	185.00	4.00	Book 50% profit at 212.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
2-Feb-21	Axis Bank	Buy	715-730	820.00	674.00	6 Months
2-Feb-21	Bajaj Finance	Buy	5150-5300	6070.00	4830.00	6 Months
1-Feb-21	Timken	Buy	1200-1235	1465.00	1138.00	6 Months
5-Jan-21	Marico	Buy	400-415	480.00	367.00	6 Months
28-Dec-20	TTK Prestige	Buy	5900-6020	6970.00	5490.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months
9-Dec-20	Godfrey Phillips	Buy	950-985	1140.00	840.00	6 Months
11-Nov-20	VST Tillers	Buy	1840-1900	2190.00	1720.00	6 Months

All the recomedations are in Cash segment

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Price history of last three years

JK Lakshmi Cement

JKLAKSHMI[N13491] 351.00, 10.29%



Chambal Fertiliser

CHAMBLFERT [N637] 242.90, 5.84%



- 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 1st 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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