

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Feb-21	Nifty	Nifty	Buy	14710-14735	14772/14828.0	14672.00	Intraday
04-Feb-21	Divi's Laboratories	DIVLAB	Buy	3686.00-3696.00	3727.60/3763.70	3655.40	Intraday
04-Feb-21	Bata India	BATIND	Buy	1580.00-1586.00	1598.80/1613.90	1568.70	Intraday
03-Feb-21	Radico Khaitan	RADKHA	Buy	520-530	578	488.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Feb-21	JK Lakshmi Cement	JKLAKS	Buy	341-347	380.00	325.00	14 Days
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 4, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Axis Bank	Buy
Bajaj Finance	Buy
Timken	Buy
Duration: 6 Months	

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Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	50255.75	458.03	0.92
NIFTY Index	14789.95	142.10	0.97
Nifty Futures	14814.00	118.00	0.97
BSE500 Index	19365.20	198.53	1.04
Midcap Index	19314.24	263.13	1.38
Small cap Index	18919.47	273.53	1.47
SGX Nifty	14825.00	11.00	0.07

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14720-14670	14200
Resistance	14870-14920	15000
20 day EMA		14198
200 day EMA		12263

Nifty Future Intraday Reco.

Action	Buy
Price Range	14710-14735
Target	14772/14828.0
Stoploss	14672.00

Sectors in focus (Intraday):

Positive: BFSI, IT, Infra, Consumption, Auto, Pharma

NSE (Nifty): 14790

Technical Outlook

Day that was...

Equity benchmarks continued their winning streak backed by firm global cues and scaled a fresh all-time high of 14869. The Nifty ended the session at 14790, up 142 points or 1%. The market breadth remained positive with A/D ratio of 1.65:1. Barring FMCG, all major indices ended in the green led by pharma, financials and metal.

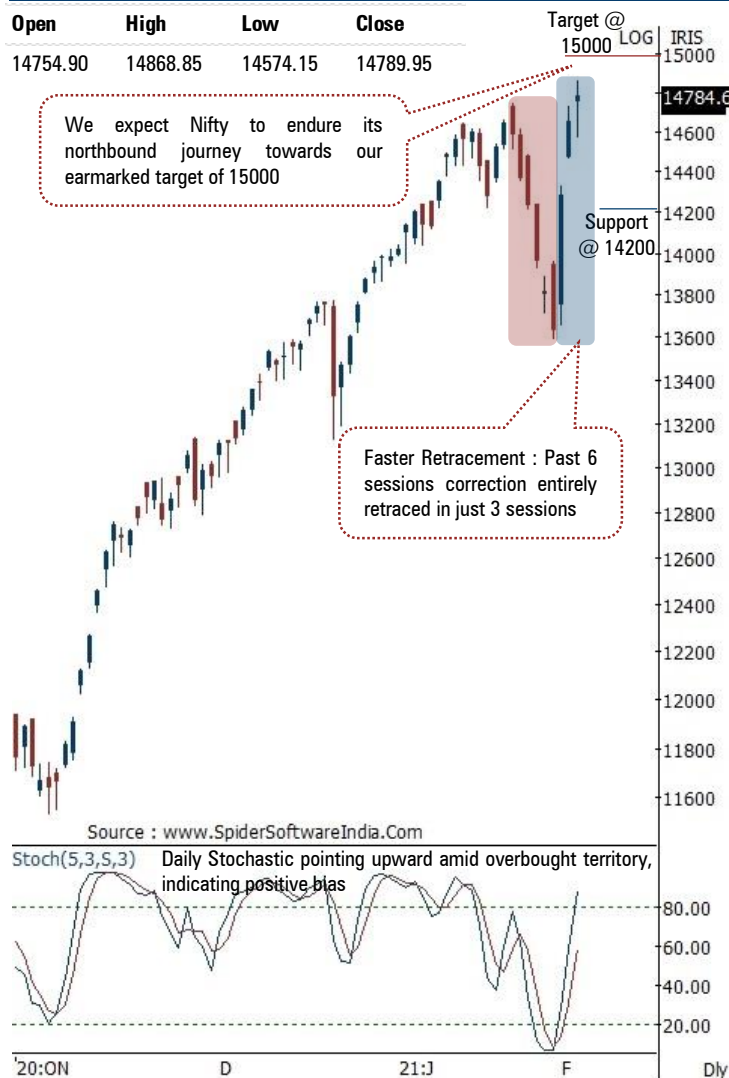
Technical Outlook

- The daily price action formed a small bodied bull candle carrying shadows on either side, indicating continuance of positive bias amid rise in volatility. The index completed faster retracement as it entirely retraced past six session's decline (14753-13597) in just three sessions, indicating a robust prices structure. In the process, the Nifty midcap index clocked a fresh all-time high of 22580
- We maintain our positive stance and expect the Nifty to maintain its northbound journey and gradually head towards our revised target of 15000 in coming sessions. Meanwhile broader markets are expected to resume their outperformance post faster retracement
- Over the past three sessions index has rallied more than 1270 points, which hauled daily stochastic oscillator to the overbought territory (at 89), indicating a couple of days temporary breather at higher levels cannot be ruled out. However, we believe any 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 midcap to ride the next leg of the rally
- Our target of 15000 on Nifty is based on:
 - 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
- Broader market indices have retraced past 14 session's decline in just three sessions. Faster pace of retracement signifies structural improvement that augurs well for next leg of up move. The Nifty midcap index has clocked a fresh all-time high whereas the small cap index is still ~22% away from all-time high. Thus, we expect small caps to witness catch up activity
- Structurally, formation of higher peak, trough on the larger degree chart makes us confident to retain the support base for the Nifty at 14200 as it is 50% retracement of current up move (13597-14869) at 14232 coincided with lower band of Tuesday's gap (14469-14281)

In the coming session, volatility would remain high owing to weekly derivative expiry session. However, we expect the Nifty to hold 14700 levels (spot). Hence, use intraday dip towards 14710-14735 to create long position for the target of 14828.

Source: Bloomberg, Spider, ICICI Direct Research
February 4, 2021

NSE Nifty Daily Candlestick Chart



Technical Outlook

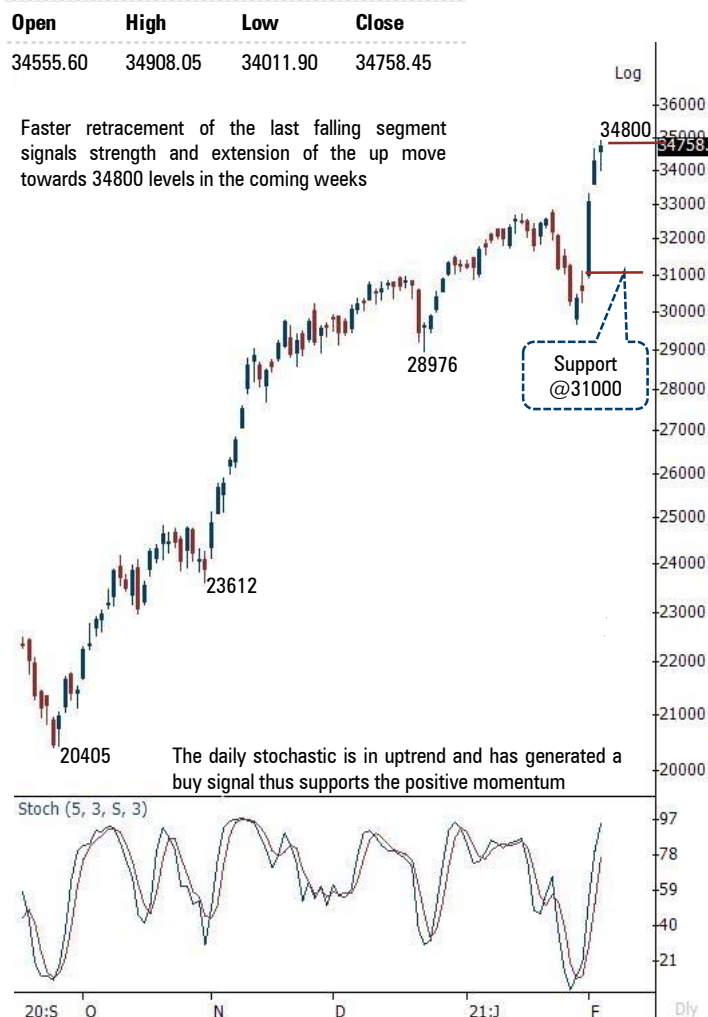
The Bank Nifty extended gains as buying demand continued at elevated level, lading index to fresh life highs on Wednesday. The index gained 1.4% to settle at 34758. The Nifty PSU banking index outperformed its private peer as both gained 2.6% and 1.7% respectively.

Technical Outlook

- The daily price action formed a bull candle with sizeable lower shadow indicating buying demand emerging during intraday decline signifying continued follow through momentum and extension of ongoing rally. In the process Index achieved our target of 34800 levels on expected lines
- Going ahead, we expect the overall positive bias to continue as long as higher low-high sequence is maintained. However, after >5000 points gain in just five trading sessions, daily stochastic has entered overbought trajectory with reading of 94, indicating a temporary breather around weekly expiry and RBI policy cannot be ruled out. A sustained close above 34800 post RBI policy would indicate extended rally towards 35500 levels which is 150% extension of current up move (from 29687) as compared to December rally
- 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 index to hold Wednesdays low (34011) . Hence, we recommend utilizing intra day dips towards 34420-34480 create fresh long positions in Bank Nifty February Futures to for target of 34738 meanwhile stop loss is placed at 34368

Among the oscillators, the daily stochastic has approached overbought status with reading of 94 and could attract profit booking around psychological mark of 35000 levels

Bank Nifty Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34758.45	490.55	1.43

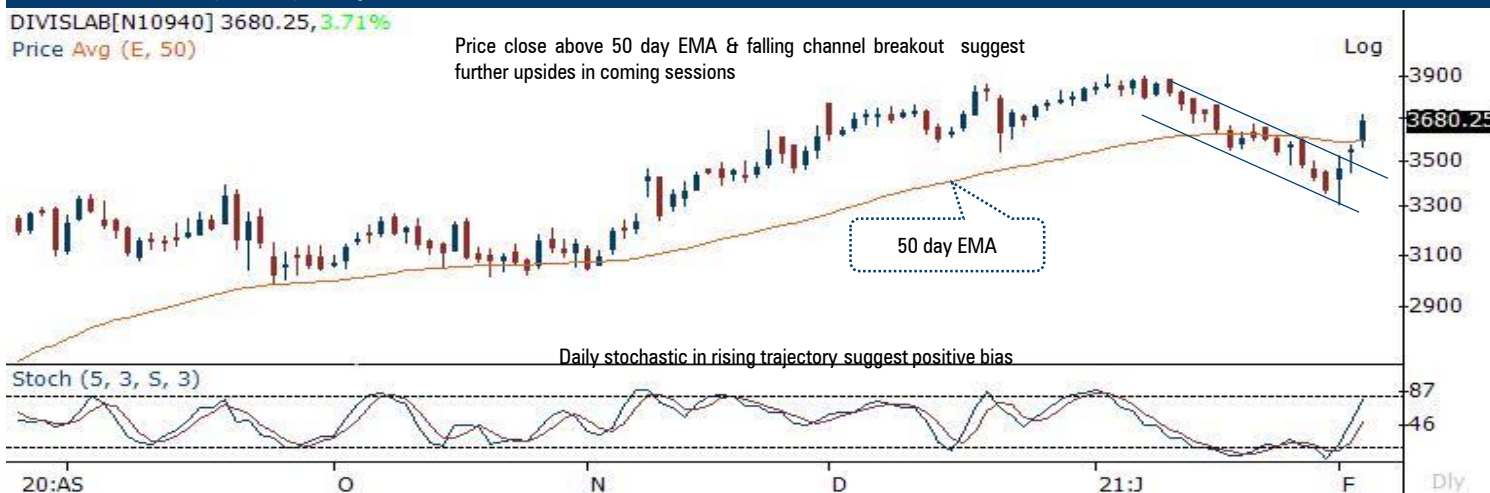
Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34500-34350	32000
Resistance	34970-35130	35000
20 day EMA		31760
200 day EMA		26867

Divi's Laboratories (DIVLAB)– Daily candlestick chart

DIVISLAB[N10940] 3680.25, **3.71%**
Price Avg (E, 50)

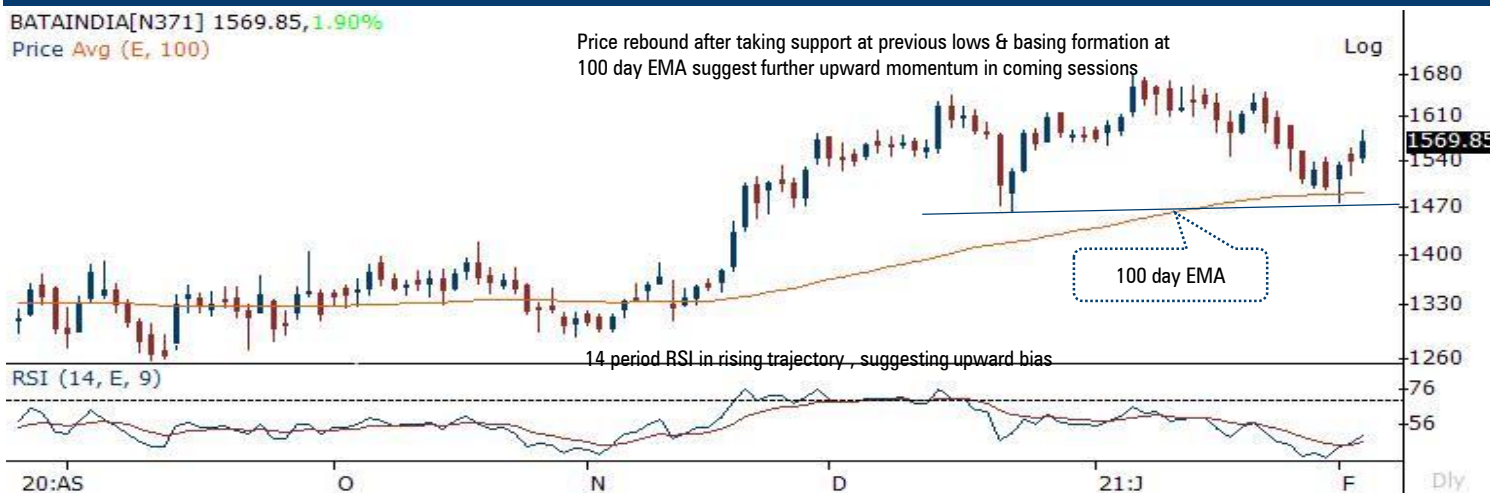
Price close above 50 day EMA & falling channel breakout suggest further upsides in coming sessions



Bata India (BATIND)– Daily candlestick chart

BATAINDIA[N371] 1569.85, **1.90%**
Price Avg (E, 100)

Price rebound after taking support at previous lows & basing formation at 100 day EMA suggest further upward momentum in coming sessions



Technical Observations

CMP	3696.55
Action	Buy
Rationale	Price close above 50 day EMA & falling channel breakout
Initiation Range	3686.00-3696.00
Target	3727.60/3763.70
Stop Loss	3655.40

Technical Observations

CMP	1576.60
Action	Buy
Rationale	Price rebound after taking support at previous lows & basing formation at 100 day EMA
Initiation Range	1580.00-1586.00
Target	1598.80/1613.90
Stop Loss	1568.70

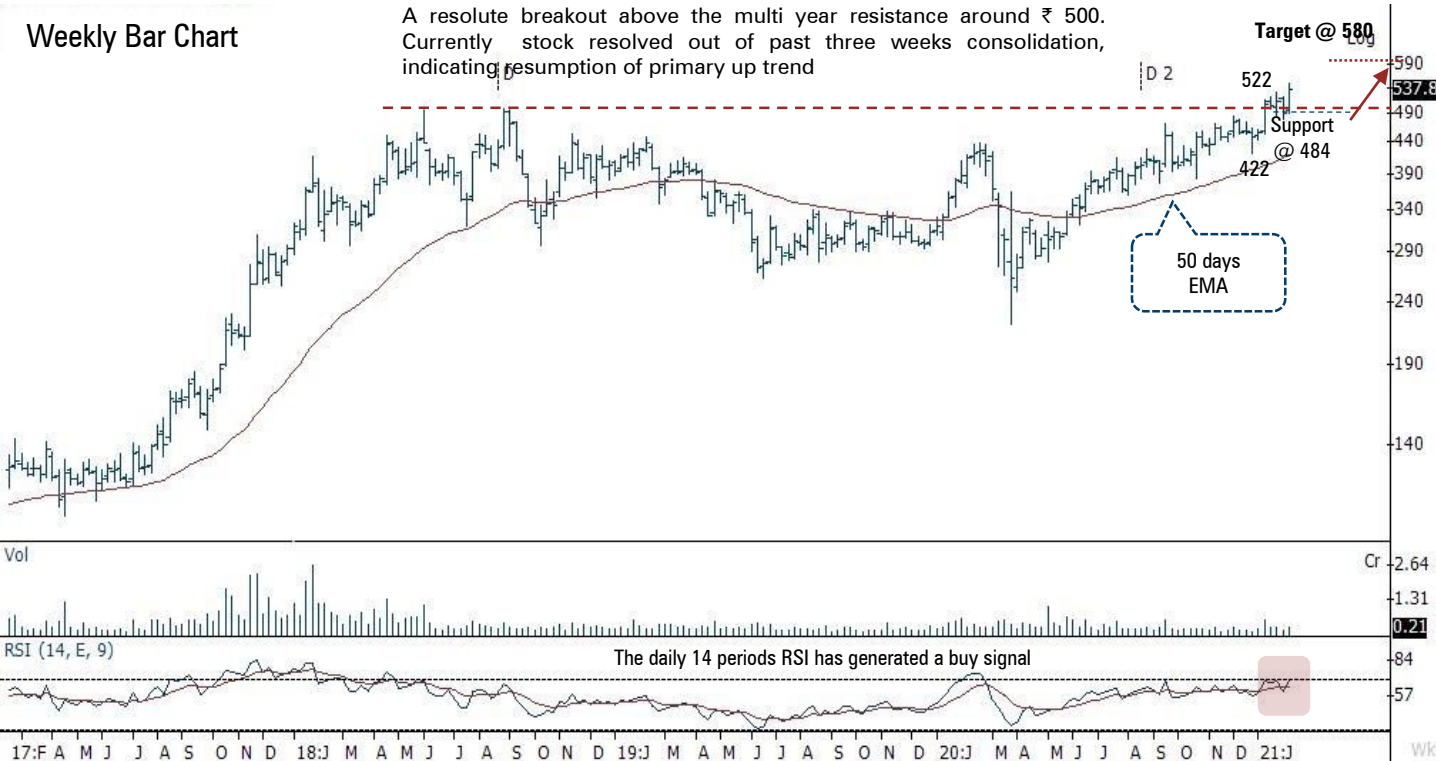
Buy Radico Khaitan (RADKHA) in the range of 520.00-530.00

Target: 578.00

Stop Loss: 488.00

Weekly Bar Chart

A resolute breakout above the multi year resistance around ₹ 500. Currently stock resolved out of past three weeks consolidation, indicating resumption of primary up trend



Recommendation initiated on i-click to gain at 10:02 on February 03, 2021

Technical Observations

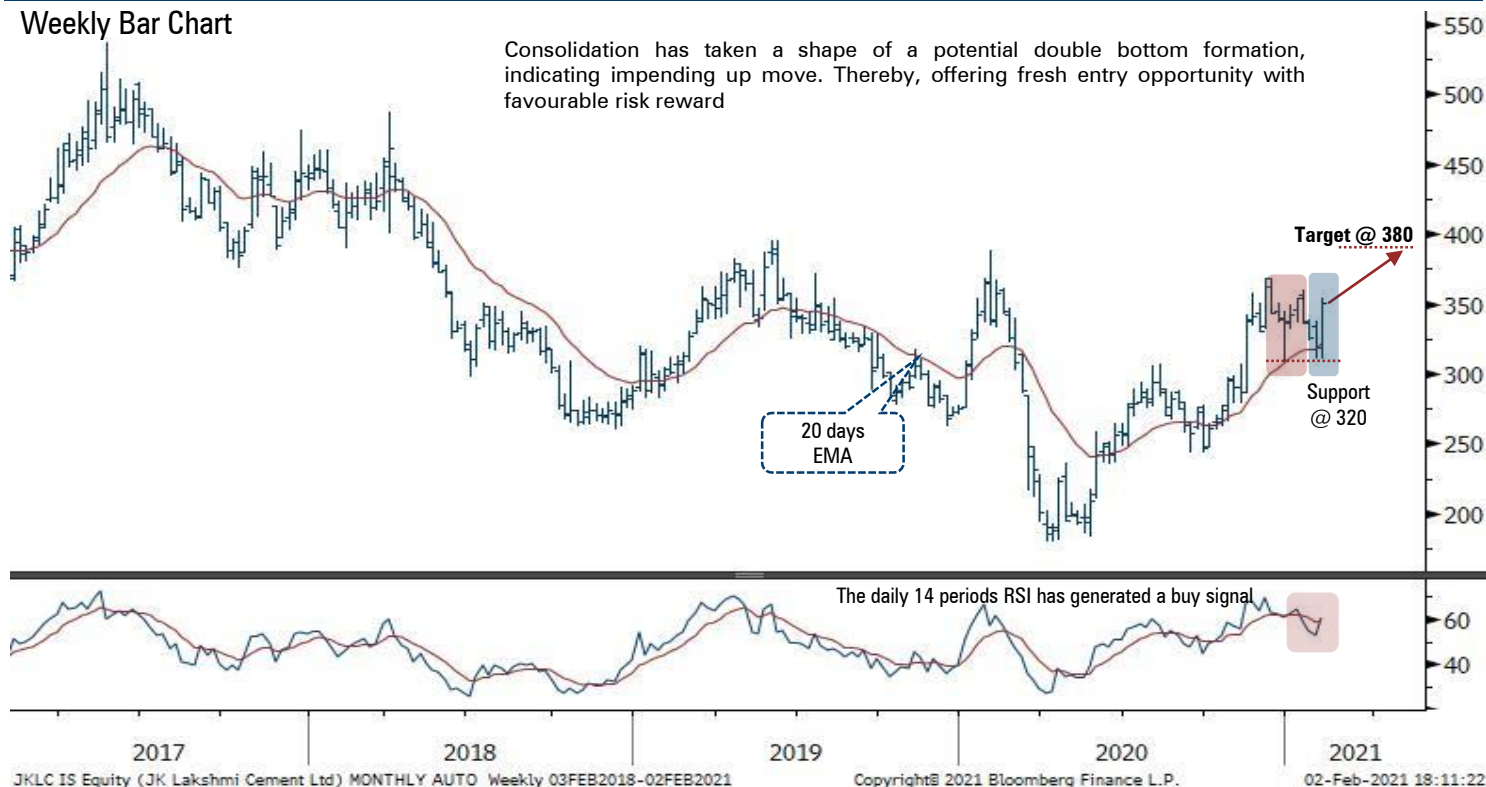
- The stock has been consolidating after recording a resolute breakout above the multi year resistance around ₹ 500. Currently stock resolved out of past three weeks consolidation, indicating resumption of primary up trend. Thereby, offering fresh entry opportunity
- We believe, stock has formed a higher base around ₹ 488 as over past three weeks it has undergone slower pace by retracement. It took three weeks to retrace 38.2% of preceding two weeks rally (₹ 422-522), at ₹ 484, indicating healthy consolidation.
- 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 upward momentum and eventually head towards our earmarked target of ₹ 578, as it the implication of recent range breakout (₹ 480-530), ₹ at 580

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)

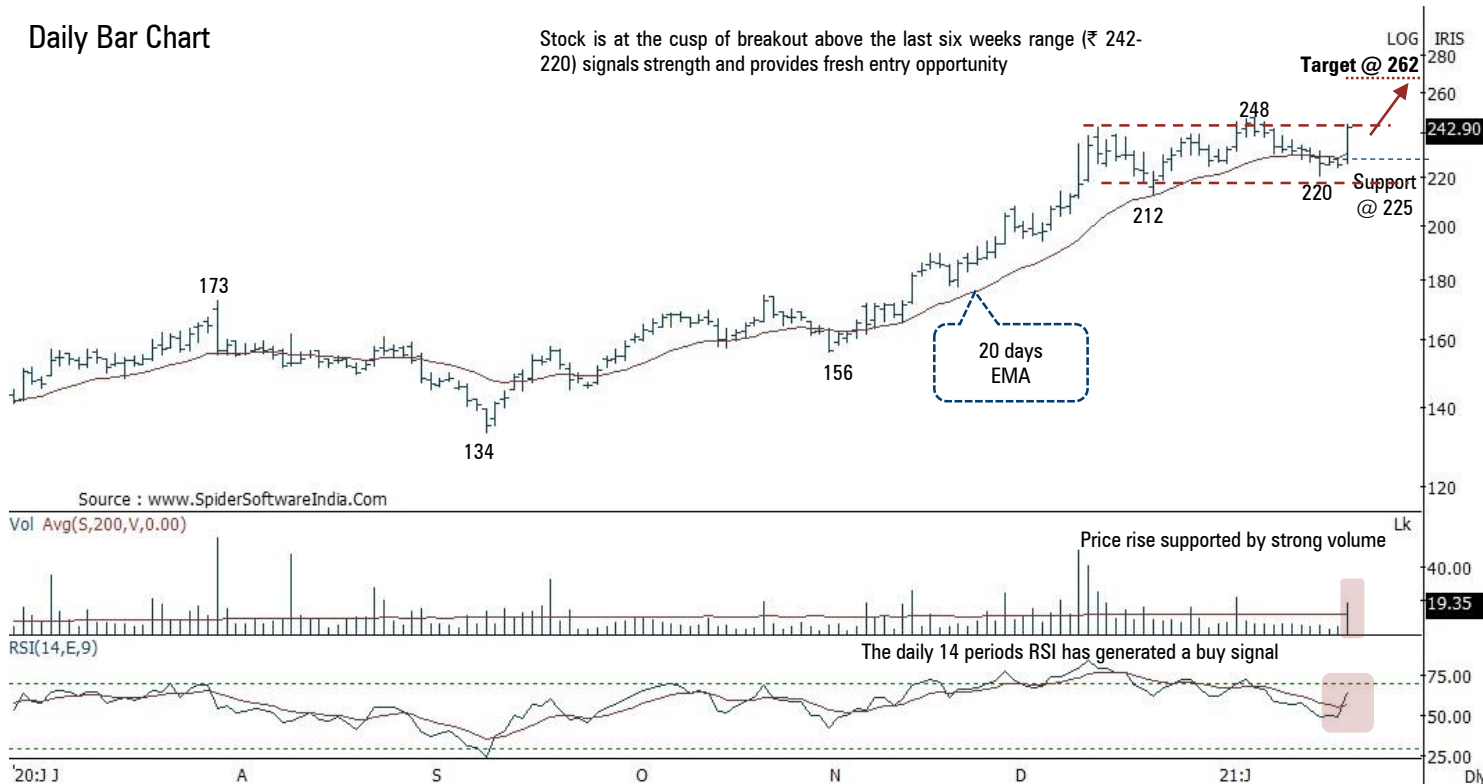
Buy Chambal Fertilizers (CHAFER) in the range of 235.00-240.00

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

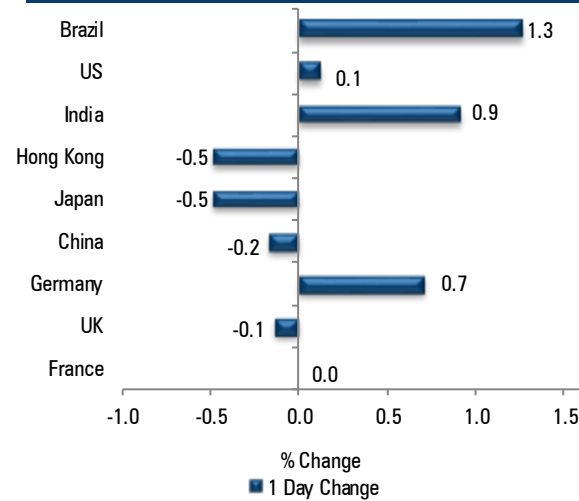
- The stock is in steady uptrend forming higher peak and higher trough in all time frame.
- The share price is currently at the cusp of breakout above the last six weeks range (₹ 242-220) as can be seen in the adjacent chart thus provides fresh entry opportunity to ride the next up move
- The price rise 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)

Market Activity Report

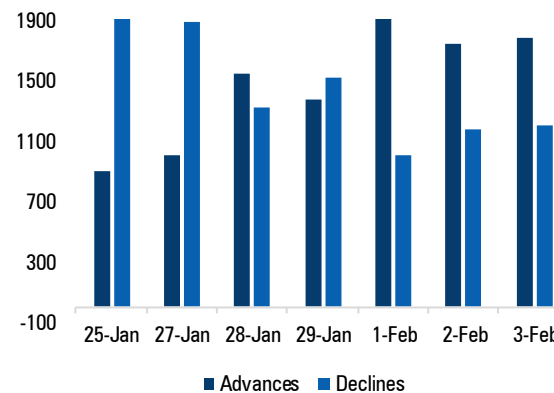
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.85	0.1
Dollar Index	91.09	0.0
EURO USD	1.20	0.0
GBP USD	1.36	0.0
JPY	105.05	0.0
Swiss Franc	0.89	0.0
Commodities (\$)		
Gold	1,833.05	-0.1
Brent	58.55	-0.2
Copper	7,842.50	0.8
Silver	26.83	-0.2
Yield (bps change)		
India 10	6.08	0.00
US	1.14	1.33
EURO	-0.46	1.07
Japan	0.05	0.00

Global Equity Market Performance



Advance Decline

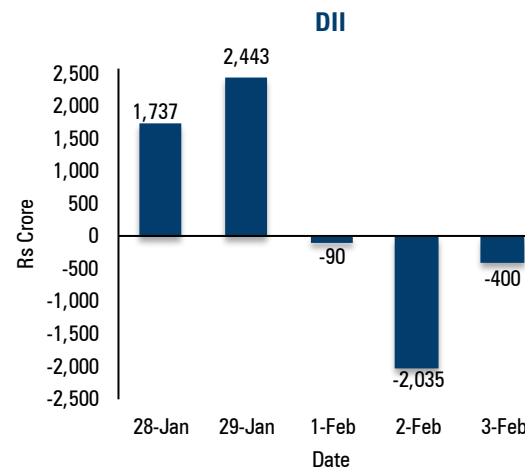
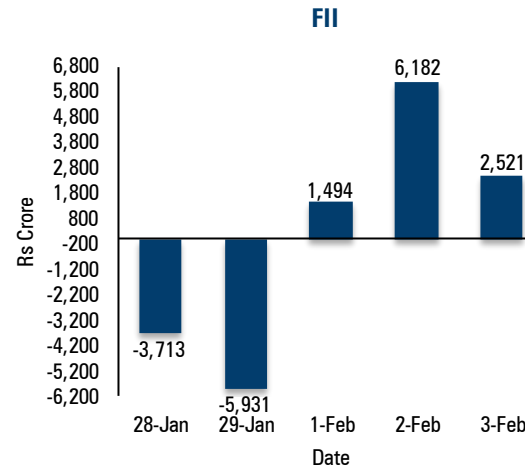


Market Activity Report

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	50,255.8	0.9
Nifty	14,790.0	1.0
BSE Auto	24,257.3	1.2
Bankex	39,310.1	1.2
Capital Goods	21,480.7	0.6
Consumer Durables	31,806.0	1.3
FMCG	12,437.0	0.0
Healthcare	21,568.3	2.4
IT	25,725.6	1.0
Metal	11,999.2	1.6
Oil & Gas	14,570.9	0.8
Power	2,171.0	2.3
Realty	2,662.6	-0.5
BSE 500	19,365.2	1.0
BSE Midcap Index	19,314.2	1.4
BSE Small Cap	18,919.5	1.5

Fund Flow activity of the last 5 sessions



Heat Map					
IndusInd Bank	1,049 7.5%	Power Grid	207 6.3%	Coal India	137 4.6%
Cipla	849 3.4%	Sun Pharma	629 3.2%	IOC	102 3.1%
Axis Bank	734 2.7%	Titan	1,525 2.7%	Hero Moto	3,381 2.6%
Tata Steel	653 1.8%	BPCL	415 1.7%	Adani Ports	560 1.7%
Bajaj Finance	5,245 1.4%	Wipro	434 1.2%	HDFC Life	689 1.2%
HDFC Bank	1,575 0.9%	SBI	336 0.9%	Bajaj Auto	4,236 0.8%
Bajaj Finserv	9,536 0.6%	GAIL	130 0.6%	HCI Tech	960 0.5%
Britannia	3,517 0.4%	Eicher	2,917 0.4%	Reliance Ind.	1,931 0.3%
Grasim Ind	1,191 0.1%	TCS	3,200 -0.1%	Nestle	17,166 -0.1%
ITC	217 -0.7%	Ultratech	6,075 -0.8%	Maruti	7,589 -0.9%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Blue dart	Engulfing	4206.00	Alkyl amine	Engulfing	5019.0
Cipla	Continuation	849.0	Cochin shipyard	Dark cloud cover	354.0
IndusInd bank	Continuation	1048.0	Solara	Engulfing	1453.0
IOC	Continuation	101.9			

Positive Trend		Universe: NSE 500		
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Tech mahindra	981.45	2.53	1005.00	34
Balkrishna Industries	1721.60	2.87	1674.00	18
Titan	1525.15	2.67	1505.00	31
Sun pharma	629.20	3.24	597.00	25
Axis Bank	733.80	2.74	674.00	45

Negative Trend		Universe: NSE 500		
Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Anup Engineering	596.70	-3.05	709.00	63

52 Weeks High	
Scrip Name	LTP
ACE	158.00
Ajanta pharma	1810.00
CEAT	1635.00

Overbought Stocks		
Scrip Name	LTP	Stochastic
Delta corp	156	90
Hind Zinc	289	90
DLF	289	82

Oversold Stocks		
Scrip Name	LTP	Stochastic
Bayer crop	5195	7
GodrejCP	746	19
United spirits	578	19

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14789.95	14619	14449	14324	14914	15039	15209
S&P BSE SENSEX INDEX	Positive	50255.75	49672	49088	48661	50682	51110	51693
NIFTY BANK	Positive	34758.45	34210	33663	33314	35106	35455	36002
NIFTY 50 FUTURES	Positive	14814	14648	14483	14355	14941	15069	15234
NIFTY BANK FUTURES	Positive	34799	34265	33731	33364	35167	35533	36068
ACC LTD	Neutral	1727.65	1704	1680	1640	1768	1808	1832
AMBUJA CEMENTS	Neutral	268.95	265	261	255	276	283	287
ADANI POWER LTD	Neutral	52.5	53	52	52	54	54	55
ADANI ENTERPRISE	Positive	566.6	557	549	539	576	585	594
ADANI PORTS AND	Positive	560.1	548	535	527	568	575	588
ASHOK LEYLAND	Positive	134.45	133	131	129	137	139	141
AMARA RAJA BATT	Negative	955.9	940	923	909	971	985	1001
APOLLO HOSPITALS	Positive	2720.7	2680	2640	2576	2784	2848	2888
ASIAN PAINTS LTD	Neutral	2453.65	2426	2400	2361	2492	2531	2557
APOLLO TYRES LTD	Positive	227.45	222	218	213	231	236	240
AUROBINDO PHARMA	Positive	920	909	897	877	941	961	973
AXIS BANK LTD	Neutral	733.8	721	708	700	742	750	764
BAJAJ FINANCE LT	Neutral	5245.1	5166	5088	5036	5296	5348	5426
BATA INDIA LTD	Positive	1569.85	1541	1513	1489	1593	1617	1645
BHARTI AIRTEL	Positive	608.85	598	587	574	621	633	644
BHARAT ELECTRON	Positive	139.1	135	131	128	142	145	149
BHARAT HEAVY ELE	Positive	39.7	39	38	36	41	42	43
BHARAT FORGE CO	Positive	634.35	622	608	585	659	682	695
BALKRISHNA INDS	Positive	1721.6	1683	1644	1608	1758	1794	1833
BIOCON LTD	Positive	401.2	393	386	380	406	412	420
BAJAJ AUTO LTD	Neutral	4236.35	4179	4120	4080	4278	4318	4377
BAJAJ FINSERV LT	Neutral	9536.05	9435	9333	9231	9639	9741	9843
BANK OF BARODA	Positive	77.1	73	71	68	79	81	84
BANK OF INDIA	Neutral	54	53	52	51	56	56	58
BOSCH LTD	Positive	16551.05	16402	16254	16065	16739	16928	17077
BHARAT PETROL	Positive	414.9	405	396	390	420	426	434

Source: Bloomberg, ICICI Direct Research
February 4, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Negative	728.95	717	705	695	739	749	760
BRITANNIA INDS	Neutral	3516.5	3498	3478	3455	3541	3564	3584
CANARA BANK	Positive	153.05	146	140	135	157	162	168
CONTAINER CORP	Positive	464.45	458	451	444	473	481	488
CADILA HEALTHCAR	Positive	476.9	469	462	455	484	490	498
CENTURY TEXTILE	Positive	466.3	459	450	437	480	492	501
CESC LTD	Positive	634.75	626	618	612	640	646	654
CHOLAMANDALAM IN	Neutral	459.85	443	426	414	472	484	501
CIPLA LTD	Positive	849.25	823	796	768	878	906	933
COFORGE LTD	Positive	2523.25	2450	2378	2327	2573	2624	2697
COLGATE PALMOLIV	Negative	1609.1	1595	1580	1560	1630	1650	1665
COAL INDIA LTD	Positive	137.25	134	129	127	141	143	148
DABUR INDIA LTD	Negative	524.75	523	520	517	529	532	535
DEWAN HOUSING	Negative	19.25	19	19	19	19	19	19
DIVI LABS LTD	Positive	3680.25	3589	3497	3433	3745	3809	3900
DLF LTD	Positive	289.95	283	276	267	298	308	314
DR REDDY'S LABS	Positive	4649.55	4540	4432	4321	4760	4870	4979
EICHER MOTORS	Positive	2916.9	2876	2836	2800	2953	2989	3029
EQUITAS HOLDINGS	Positive	80.45	77	74	72	82	84	87
ESCORTS LTD	Positive	1384.15	1318	1254	1201	1436	1488	1553
EXIDE INDUS LTD	Positive	204.5	202	198	195	209	212	216
FED BANK LTD	Positive	81.6	80	78	77	83	84	86
GAIL INDIA LTD	Positive	130.45	130	128	126	133	134	136
GODREJ CONSUMER	Negative	746.9	742	736	729	754	762	767
GMR INFRASTRUCTU	Positive	26.3	25	23	22	27	29	30
GLENMARK PHARMA	Positive	501.55	492	482	474	511	519	529
GRASIM INDS LTD	Neutral	1190.85	1175	1157	1141	1208	1223	1241
HAVELLS INDIA	Neutral	1112.75	1097	1082	1059	1135	1158	1174
HCL TECH LTD	Positive	959.9	951	941	930	971	983	992
HOUSING DEV FIN	Neutral	2703.55	2636	2569	2519	2752	2802	2869
HDFC BANK LTD	Positive	1574.8	1550	1526	1511	1590	1606	1630

Source: Bloomberg, ICICI Direct Research
February 4, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Positive	3380.8	3292	3203	3138	3446	3511	3600
HINDALCO INDS	Positive	257.25	253	247	242	263	269	274
HINDUSTAN PETRO	Positive	225.25	222	217	214	229	233	237
HINDUSTAN UNILEV	Neutral	2232.85	2215	2197	2176	2254	2275	2294
VODAFONE IDEA LT	Positive	12.25	11	11	10	12	13	13
IDFC FIRST BANK	Neutral	47.65	48	47	47	49	49	50
INDRAPRASTHA GAS	Positive	545.8	540	535	526	554	563	568
INDIABULLS HOUSI	Positive	217.55	213	208	204	222	226	232
INDUSIND BANK	Positive	1048.55	987	925	879	1096	1143	1204
INTERGLOBE AVIAT	Neutral	1621.7	1606	1589	1560	1652	1681	1698
INFOSYS LTD	Positive	1284.65	1270	1256	1239	1301	1318	1332
INDIAN OIL CORP	Positive	101.85	100	99	97	102	104	105
ICICI PRUDENTIAL	Negative	478.5	470	463	455	486	493	501
ITC LTD	Negative	216.75	214	212	208	220	224	227
JINDAL STEEL & P	Positive	285.5	275	265	256	295	305	314
JSW STEEL LTD	Positive	392.9	386	378	372	399	406	413
JSW ENERGY LTD	Neutral	71.7	71	71	70	73	73	74
JUBILANT FOODWOR	Neutral	2645.8	2572	2500	2404	2740	2836	2908
JUST DIAL LTD	Positive	630	616	603	587	645	661	674
CUMMINS INDIA	Neutral	763	748	732	716	780	796	812
KOTAK MAHINDRA	Positive	1852.2	1821	1789	1758	1884	1915	1947
LIC HOUSING FIN	Negative	448.65	435	420	412	458	466	481
LUPIN LTD	Positive	1038.85	1022	1003	980	1063	1087	1105
LARSEN & TOUBRO	Neutral	1528.55	1504	1478	1451	1557	1584	1610
L&T FINANCE HOLD	Neutral	92.6	91	90	88	94	96	96
MAHANAGAR GAS LT	Positive	1084.55	1073	1062	1049	1097	1110	1121
MAX FINANCIAL SE	Neutral	700.65	693	686	679	708	714	722
MANAPPURAM FINAN	Positive	172.85	169	166	163	175	178	181

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Positive	833.2	815	796	774	856	878	897
M&M FIN SERVICES	Positive	184.05	175	165	160	190	195	205
MARICO LTD	Negative	415.7	411	406	398	424	432	437
MRF LTD	Positive	89963.5	88550	87136	84771	92328	94692	96106
MARUTI SUZUKI IN	Negative	7589.2	7472	7353	7231	7712	7835	7953
MOTHERSON SUMI	Positive	158.4	156	153	149	162	165	168
MINDTREE LTD	Positive	1699.7	1667	1634	1591	1743	1786	1820
MUTHOOT FINANCE	Positive	1168.55	1159	1150	1138	1180	1192	1201
NATIONAL ALUMIN	Positive	50.9	51	50	49	52	52	53
NBCC INDIA LTD	Negative	32.2	31	30	29	32	34	34
NESTLE INDIA LTD	Negative	17166.4	17049	16931	16811	17287	17407	17525
NCC LTD	Positive	77.55	69	62	57	81	86	93
NMDC LTD	Neutral	110.55	109	108	106	112	114	115
NTPC LTD	Positive	96.95	94	92	90	98	100	102
OIL INDIA LTD	Positive	114	112	111	109	115	117	118
OIL & NATURAL GA	Positive	93.35	93	92	90	95	96	97
PAGE INDUSTRIES	Positive	29116.45	28758	28399	27938	29578	30039	30398
PIDILITE INDS	Neutral	1739.4	1723	1707	1679	1767	1795	1811
PIRAMAL ENTERPRI	Positive	1515.3	1485	1455	1419	1551	1587	1617
PETRONET LNG LTD	Positive	247.85	245	241	238	251	255	258
PUNJAB NATL BANK	Positive	38.35	37	35	34	40	41	43
POWER FINANCE	Positive	124.95	120	116	113	127	130	134
PVR LTD	Neutral	1506.15	1476	1446	1394	1558	1610	1640
POWER GRID CORP	Positive	206.5	198	189	183	214	220	229
RBL BANK LTD	Positive	256.55	244	230	220	267	276	290
REC LTD	Positive	148.4	144	140	137	152	154	159
RELIANCE INDS	Positive	1930.65	1904	1876	1852	1956	1980	2008
STEEL AUTHORITY	Positive	63.6	61	60	58	65	66	68
STATE BANK IND	Positive	335.95	328	320	314	342	348	356
SHRIRAM TRANSPRT	Positive	1465.3	1390	1314	1271	1509	1552	1628
SIEMENS LTD	Positive	1795	1768	1740	1698	1838	1880	1908

Source: Bloomberg, ICICI Direct Research
February 4, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Neutral	25994.4	25623	25253	24775	26471	26949	27319
SRF LTD	Positive	5619.95	5485	5351	5232	5738	5857	5991
SUN PHARMA INDU	Positive	629.2	610	591	572	648	667	685
SUN TV NETWORK	Positive	515.9	510	504	495	524	534	539
TATA STEEL LTD	Positive	653.15	640	625	613	667	679	694
TATA CONSULTANCY	Positive	3200.05	3164	3127	3091	3237	3273	3311
TECH MAHINDRA LT	Positive	981.45	962	941	922	1002	1021	1042
TATA CONSUMER PR	Positive	580.15	568	556	541	595	610	622
TORRENT POWER LT	Positive	322.65	316	309	303	328	333	341
TATA POWER CO	Positive	84.2	83	81	79	86	87	89
RAMCO CEMENT/THE	Positive	860.7	845	829	806	883	905	921
TORRENT PHARMA	Positive	2677.05	2588	2500	2438	2738	2800	2888
TITAN CO LTD	Neutral	1525.15	1501	1478	1464	1538	1552	1575
TATA CHEMICALS	Positive	517.6	512	506	498	526	534	541
TATA MOTORS LTD	Positive	331	324	317	308	340	349	356
TVS MOTOR CO LTD	Positive	644.85	622	599	585	659	673	697
UNITED BREWERIES	Neutral	1292.8	1279	1265	1254	1305	1317	1331
UJJIVAN FINANCIA	Neutral	262.7	259	257	252	267	271	274
UNITED SPIRITS	Positive	578.7	573	568	559	587	596	602
UPL LTD	Positive	558.25	548	539	523	573	589	598
ULTRATECH CEMENT	Positive	6074.7	5998	5920	5800	6196	6316	6394
VEDANTA LTD	Positive	173.9	173	171	169	177	179	181
VOLTAS LTD	Positive	1004.45	986	968	946	1026	1048	1066
WIPRO LTD	Positive	433.5	430	425	420	440	445	450
YES BANK LTD	Neutral	16.25	15	16	15	16	16	16
ZEE ENTERTAINMEN	Positive	244.2	238	232	225	251	258	265

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
5-Feb	Change in Nonfarm Payrolls	4-Feb	Caixin China PMI Services/Composite
10-Feb	CPI MoM	10-Feb	New Yuan Loans CNY
17-Feb	Industrial Production MoM	16-Feb	Industrial Production YTD YoY
18-Feb	Fomc meeting minutes	16-Feb	Retail Sales YTD YoY
25-Feb	GDP Annualized QoQ	19-Feb	Swift Global Payments CNY
26-Feb	Retail Inventories MoM	20-Feb	FX Net Settlement - Clients CNY
26-Feb	PCE Deflator MoM	27-Feb	Industrial Profits YoY
		28-Feb	Manufacturing PMI
		28-Feb	Non-manufacturing PMI
India		UK	
5-Feb	RBI Repurchase Rate/Reve repo/CRR	4-Feb	Markit/CIPS UK Services PMI
12-Feb	Industrial Production YoY	4-Feb	Markit/CIPS UK Composite PMI
12-Feb	CPI YoY	5-Feb	Bank of England Bank Rate
15-Feb	Wholesale Prices YoY	12-Feb	Industrial Production MoM
26-Feb	Fiscal Deficit INR Crore	20-Feb	Retail Sales Ex Auto Fuel MoM
26-Feb	GDP YoY	23-Feb	CBI Retailing Reported Sales
26-Feb	Eight Infrastructure Industries	28-Feb	Nationwide House PX MoM
		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
03-Feb-21	Nifty	Nifty	Buy	14685-14705	14748/14793.0	14644.00	98 points	target achieved
03-Feb-21	Indraprastha Gas	INDGAS	Buy	557.00-559.00	563.70/568.90	553.40	-	No trade
03-Feb-21	Motherson Sumi	MOTSUM	Buy	158.00-159.00	160.20/161.70	156.90	2.00	target 2 achieved

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	10.00	target achieved

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 recommendations are in Cash segment

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Price history of last three years

Radico Khaitan

RADICO[N10990] 537.85, 9.89%
Price



Chambal Fertiliser

CHAMBLFERT [N637] 242.90, 5.84%
Price



JK Lakshmi Cement

JKLAKSHMI[N13491] 351.00, 10.29%
Price



- 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%				
<hr/>					
	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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