

Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
3-Jun-21	Nifty	Nifty	Buy	15625-15650	15688/15739	15584.00	Intraday
3-Jun-21	SBI Life Insurance	SBILIF	Buy	989.00-991.00	998.80/1009.00	980.40	Intraday
3-Jun-21	Ashok Leyland	ASHLEY	Buy	124.50-125.50	126.30/127.50	123.70	Intraday

Open recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
31-May-21	Repco Home Finance	REPHOM	Buy	355-366	402.00	340.00	14 Days
26-May-21	Coforge	NIITEC	Buy	3450-3490	3830.00	3270.00	14 Days
20-May-21	L&T Finance Holding	LTFINA	Buy	89-92	101.00	86.00	14 Days

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

June 3, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Reliance	Buy
Oberoi Realty	Buy
Godrej Property	Buy
Duration: 3 Months	

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Technical Outlook

Day that was...

Equity benchmarks extended breather over second consecutive session amid mixed global cues. The Nifty concluded the session tad above Tuesday's close, at 15576. However, market breadth turned in favour of advances with strong A/D ratio of 2.6:1 as broader market relatively outperformed. Sectorally, auto, metal and financials outshone while IT, FMCG took a breather.

Technical Outlook

- The Equity benchmarks recouped intraday losses in the second half of the session led by index heavy weight Reliance Industries along with auto stock. As a result, index formed a bull candle carrying lower high-low signifies extended breather amid stock specific action. In the process, Nifty midcap index clocked a fresh all time high of 26152
- The broad based participation backed by improving market breadth signifies inherent strength that makes us reiterate our positive stance and expect the Nifty to challenge the 15700 mark in coming sessions. We believe the ongoing breather amid stock specific action would help the index to cool off overbought condition of daily stochastic oscillator (currently at 84) formed due to past 12 session's 1070 points rally and make market healthy. Meanwhile, we expect broader market to endure its relative outperformance
- The broader structure remains robust as index has entirely retraced past 10 weeks decline (15432-14151) in just 5 weeks. Faster pace of retracement backed by improving market breadth highlights inherent strength that augurs well for extension of ongoing up trend. Currently, 86% components of Nifty 500 index are trading above 50 days EMA compared to April reading of 60%, highlighting improving market breadth. Hence, extended breather from here on should be capitalised to accumulate quality stocks to ride next leg of up move
- The Nifty midcap index accelerated upward momentum and scaled to a fresh all-time high, displaying resilience. We expect, broader market to endure its relative outperformance as the up move has been supported by sturdy market breadth that augurs well for durability of the ongoing rally
- The formation of higher high-low signifies elevated buying demand that makes us confident to retain support base at 14900 as it is confluence of: a) 80% retracement of past three week's rally (14725-15661), at 14912 b) 50 days EMA is placed at 14882

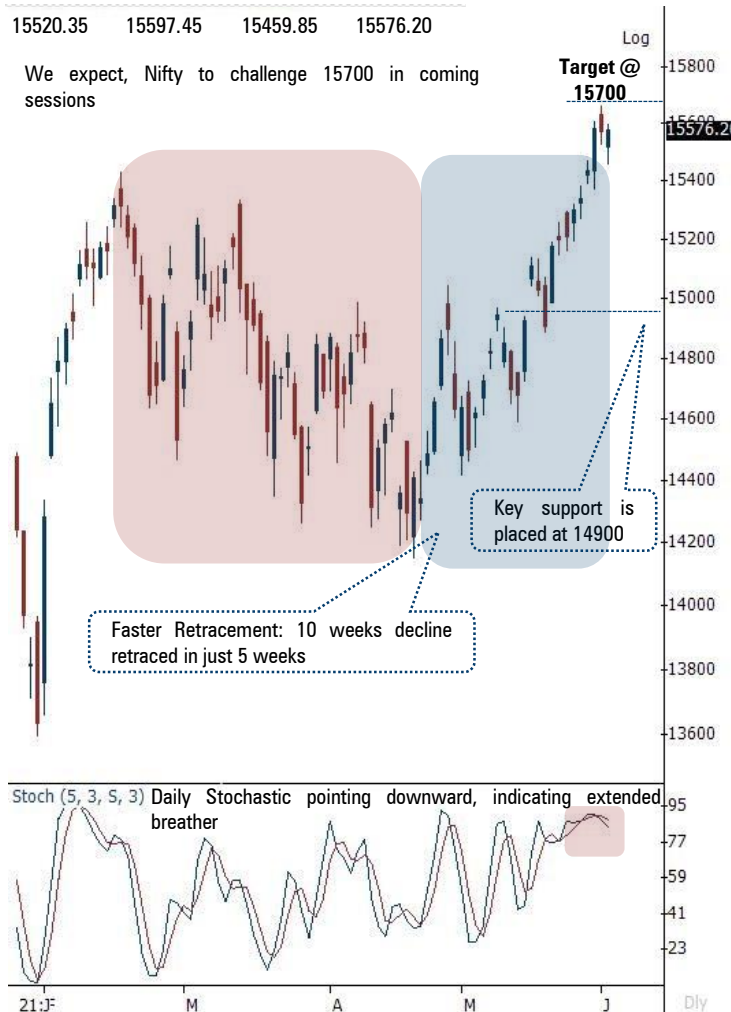
In the coming session, index is likely to witness gap up opening tracking firm global cues. We expect, index to trade with positive bias amid expiry induced elevated volatility. Hence, use intraday dip towards 15625-15650 to create long for target of 15739

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
15520.35	15597.45	15459.85	15576.20

We expect, Nifty to challenge 15700 in coming sessions



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	51849.48	-85.40	-0.16
NIFTY Index	15576.20	1.35	0.01
Nifty Future	15616.75	-1.00	0.00
BSE500 Index	21136.62	103.77	0.49
Midcap Index	22140.66	379.96	1.75
Small cap Index	23826.12	303.13	1.29
SGX Nifty	15702.00	85.25	0.55

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15620-15570	14900
Resistance	15690-15730	15700
20 day EMA		15162
200 day EMA		13707

Nifty Future Intraday Reco.

Action	Buy
Price Range	15625-15650
Target	15688/15739
Stoploss	15584.00

Sectors in focus (for the Intraday) :

Positive: BFSI, Infra, IT, PSU, Auto, Consumption, Metals

Technical Outlook

The Nifty Bank rebounded in the second half of trade to recoup its entire intraday decline and closed on a flat note on Wednesday. PSU banking stocks outperformed after last two sessions breather as the Nifty PSU bank index closed higher by 3%. The private banking stocks mostly consolidated in a range. The Nifty Bank index closed the session at 35373 level up marginally by 36 points or 0.1%

Technical Outlook

- The daily price action formed a hammer like candle with small real body and long lower shadow highlighting buying demand at lower levels around the 35000 levels. A follow trough strength above Wednesday's high (35415) will signal continuation of the positive bias
- Going forward, we expect the index to maintain positive bias and head towards our target of 36200 in coming weeks as it is the confluence of the 80% retracement of the entire last three months corrective decline (37708-30405) and the price parity with previous up move (30405-34287) as projected from the recent trough of 32115 signalling upside towards 36200 levels.
- The index has witnessed a sharp rally of more than 11% in just 12 sessions. Hence, a temporary breather at higher levels cannot be ruled out. However, we believe such a breather should not be seen as negative instead it should be capitalised to accumulate quality banking stocks
- The formation of higher high-low on the weekly chart signifies elevated buying demand that makes us confident to revise the support base higher towards 34000 levels as it is confluence of the following technical observations:
 - a) 38.2% retracement of the current up move (32115-35713)
 - b) the recent breakout area and the April high (34287)
 - c) the rising 50 days EMA also placed around 33700 levels
- In the coming session, the index is likely to open on a positive note. Volatility is likely to be high owing to the weekly expiry. We expect the index to trade with positive bias. Hence, after a positive opening use intraday dips towards 35580-35640 for creating long position for the target of 35880, maintain a stoploss of 35470
- Among the oscillators the daily stochastic remain in up trend and is inching northward, indicating overall positive bias in the index in the short term

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

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35373.75	36.55	0.10

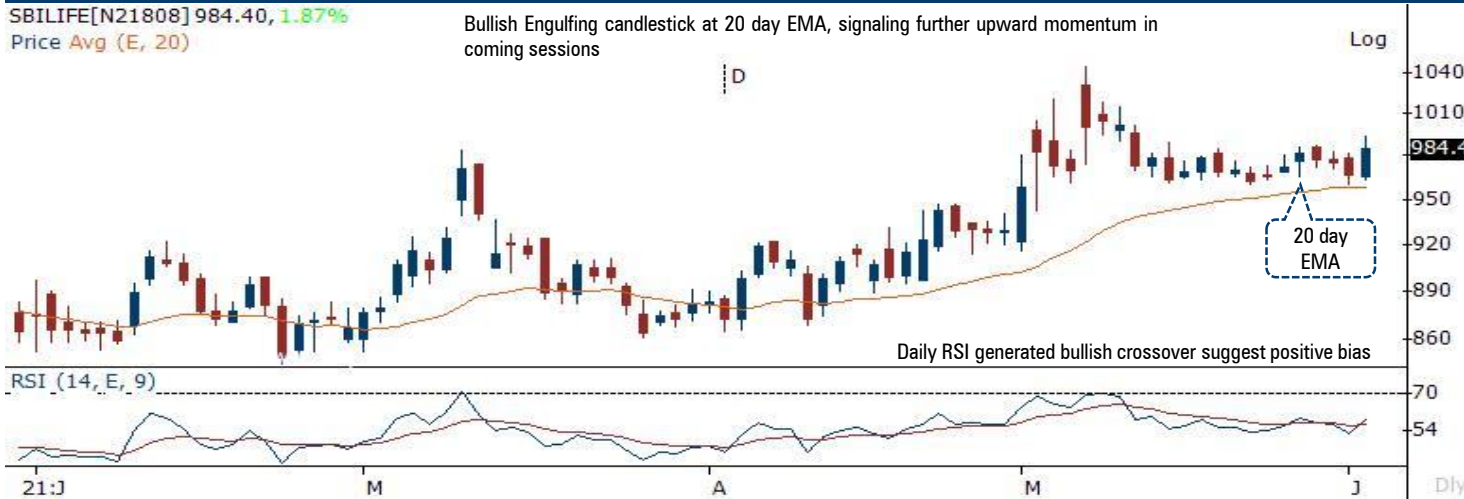
BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	35440-35280	34000
Resistance	35710-35900	36200
20 day EMA		34245
200 day EMA		30791

SBI Life Insurance (SBILIF) – Daily candlestick chart

SBILIFE[N21808] 984.40, 1.87%
Price Avg (E, 20)

Bullish Engulfing candlestick at 20 day EMA, signaling further upward momentum in coming sessions



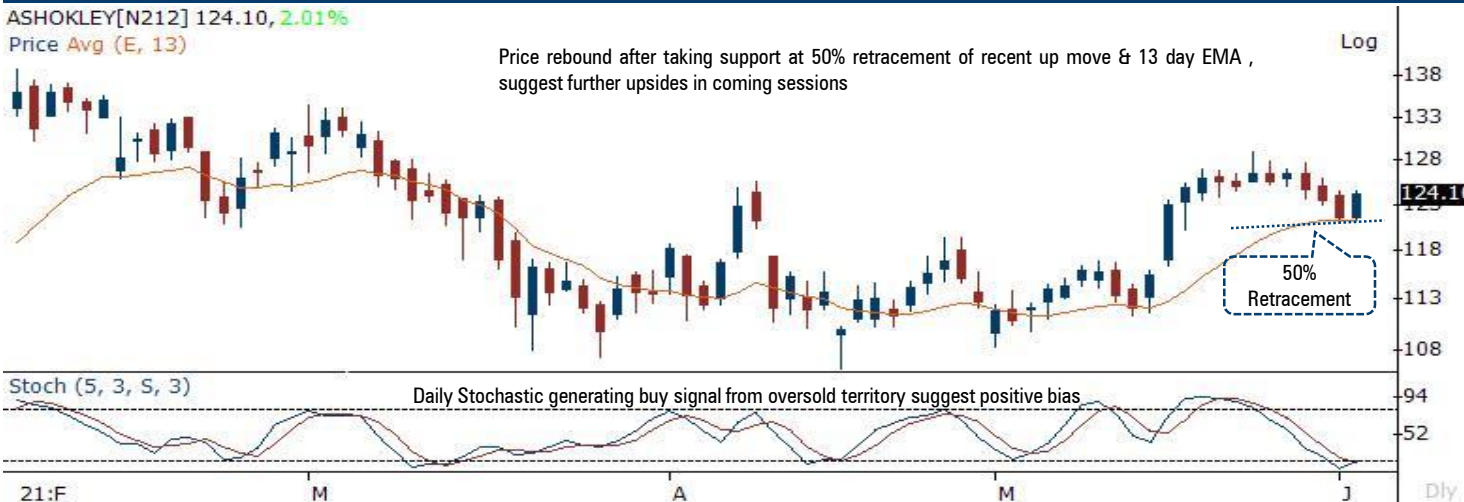
Technical Observations

CMP	989.60
Action	Buy
Rationale	Bullish Engulfing candlestick at 20 day EMA & RSI in buy mode
Initiation Range	989.00-991.00
Target	998.80/1009.00
Stop Loss	980.40

Ashok Leyland (ASHLEY) – Daily candlestick chart

ASHOKLEY[N212] 124.10, 2.01%
Price Avg (E, 13)

Price rebound after taking support at 50% retracement of recent up move & 13 day EMA, suggest further upsides in coming sessions



Technical Observations

CMP	124.85
Action	Buy
Rationale	Price rebound after taking support at 50% retracement of recent up move & 13 day EMA
Initiation Range	124.50-125.50
Target	126.30/127.50
Stop Loss	123.70

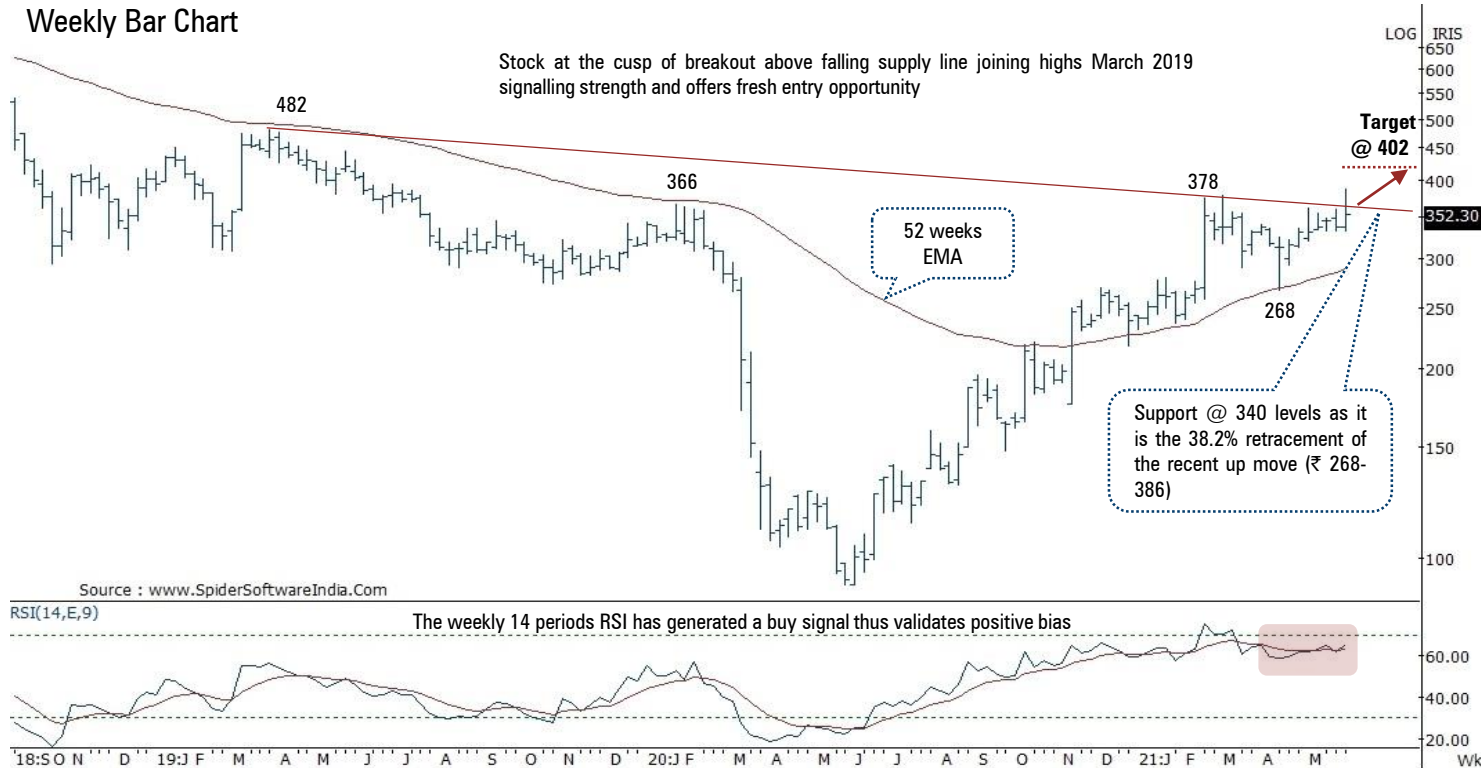
Duration: 14 days

Buy Repco Home Finance (REPHOM) in the range of 355.00-366.00

Target: 402.00

Stop Loss: 340.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 10:03 on May 31, 2021

Source: Bloomberg, Spider Software, ICICI Direct Research

Technical Observations

- The share price of Repco Home Finance is at the cusp of breaking above the falling supply line joining highs since March 2019 (₹ 482), as can be seen in the adjacent chart signalling strength and offers fresh entry opportunity.
- We expect to continue with its recent up move and head towards ₹ 402 levels as it is the 123.6% external retracement of the previous decline (₹ 378-268) placed around ₹ 402 levels
- The base of the recent consolidation is placed at the 52 weeks EMA signalling positive price structure
- The stock in the smaller time frame is seen breaking above last three months consolidation range (₹ 378-268) thus supports the positive trend in the stock
- The weekly 14 periods RSI has recently generated a buy signal moving above its nine periods average thus supports the positive bias in the stock

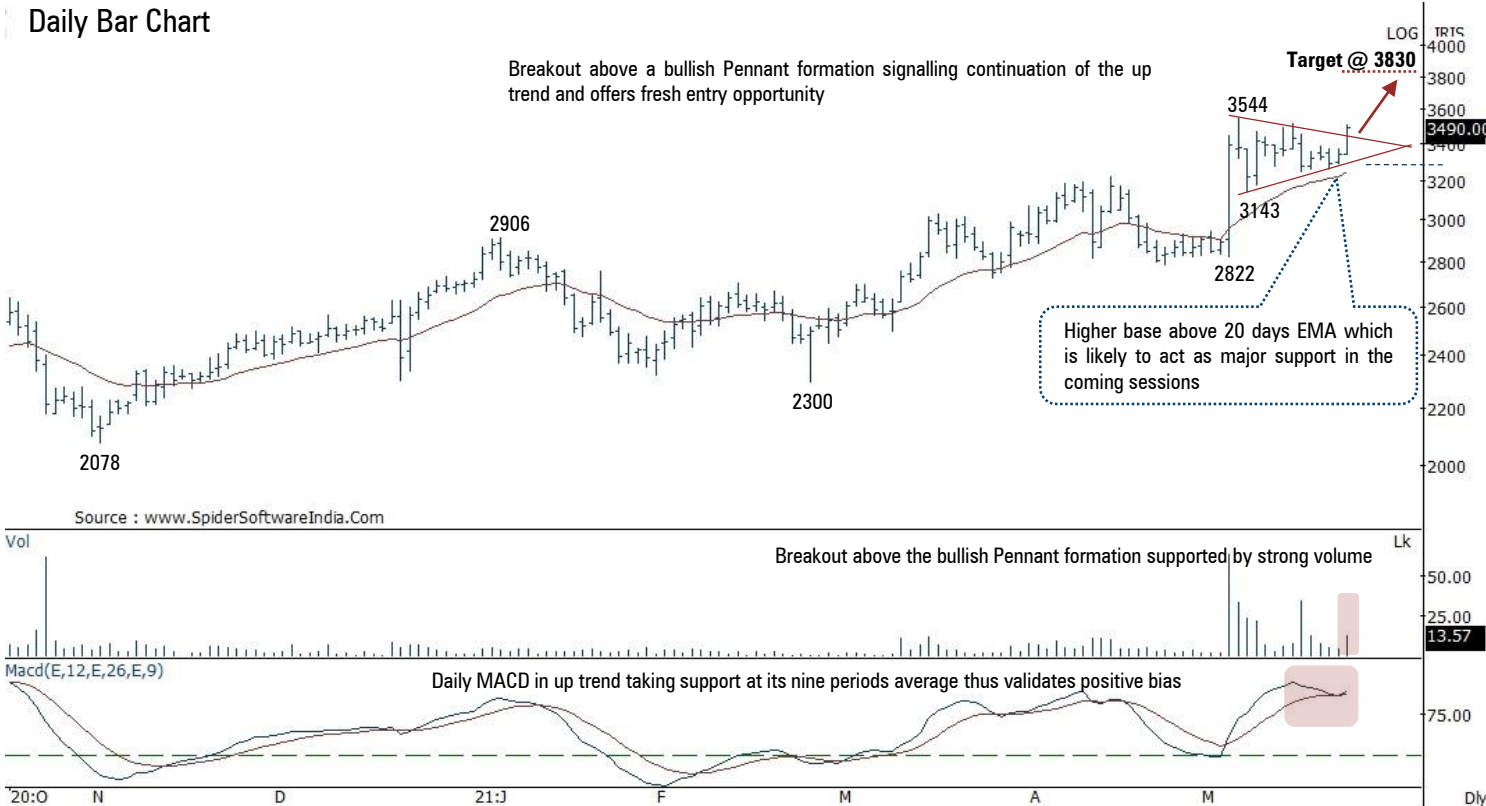
Duration: 14 days

Buy NIITEC (Coforge) in the range of 3450.00-3490.00

Target: 3830.00

Stop Loss: 3270.00

Daily Bar Chart



Recommendation initiated on i-click to gain at 15:15 on May 26, 2021

Technical Observations

- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has registered a breakout above a bullish pennant pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 3830 levels in the coming weeks as it is the price parity with the previous up move (₹ 2822-3544) as projected from the recent trough of ₹ 3143 signalling up side towards ₹ 3830
- The stock is seen forming higher base near the 20 days EMA which is likely to act as major support in the coming sessions.
- Among the oscillators the daily MACD is in up trend and is seen rebounding taking support at its nine periods average thus validates positive bias in the stock

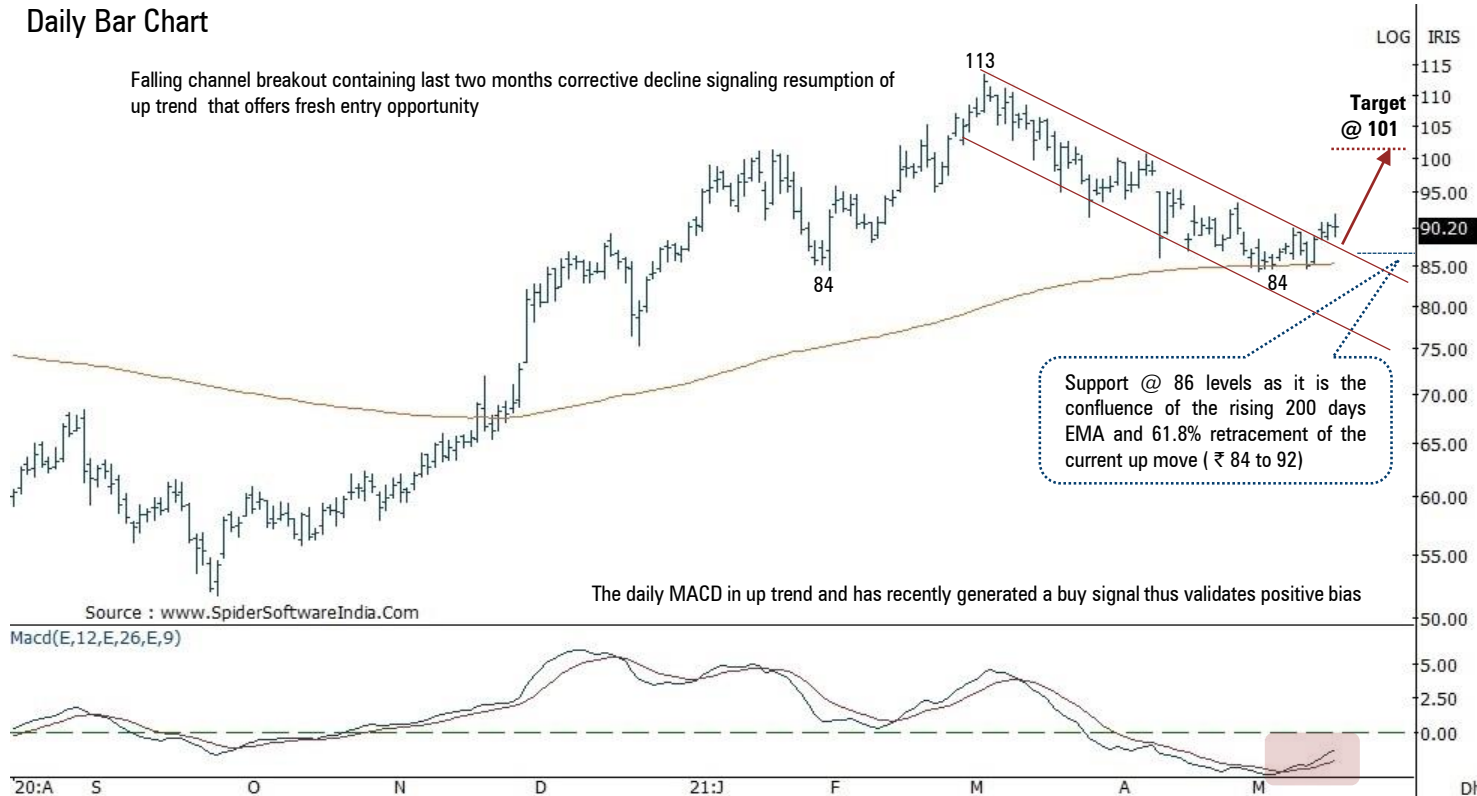
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

Target: 101.00

Stop Loss: 86.00

Daily Bar Chart

Falling channel breakout containing last two months corrective decline signaling resumption of up trend that offers fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

The daily MACD in up trend and has recently generated a buy signal thus validates positive bias

Recommendation initiated on i-click to gain at 12:41 on May 20, 2021

Technical Observations

- The share price of L&T Finance Holdings has witnessed a falling channel breakout containing entire corrective decline of the last two months signalling a resumption of the up move
- We expect the stock to maintain positive bias and head towards ₹ 101 levels in the coming weeks as it is the 61.8% retracement of the entire corrective decline (₹ 113-84) placed around ₹ 101 levels
- The stock has recently rebounded after forming a higher base at the 200 days EMA and the previous major low of February 2021 as can be seen adjacent chart signalling a positive price structure
- The daily MACD has recently generated a buy signal and is in up trend thus supports the positive bias

Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
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Currency

USD INR	72.96	0.0
Dollar Index	89.93	0.0
EURO USD	1.22	0.0
GBP USD	1.42	0.0
JPY	109.66	0.1
Swiss Franc	0.90	0.1

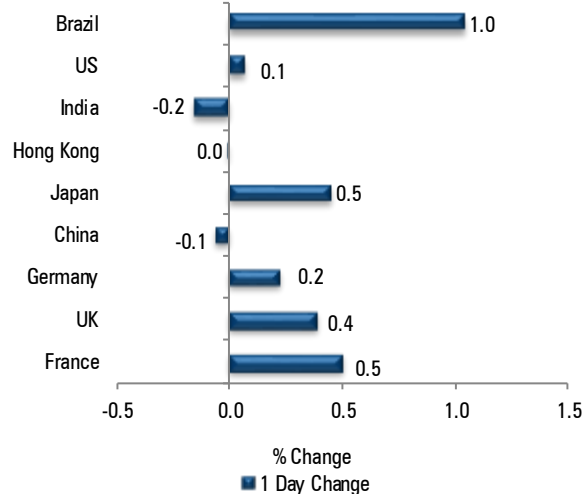
Commodities (\$)

Gold	1,910.25	0.0
Brent	71.72	0.5
Copper	10,147.50	-1.0
Silver	28.31	0.4

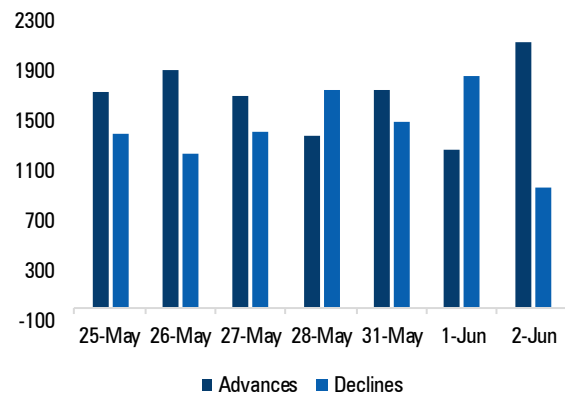
Yield (bps change)

India 10	6.01	-0.020
US	1.59	-0.003
EURO	-0.20	-0.002
Japan	0.08	-0.003

Global Equity Market Performance



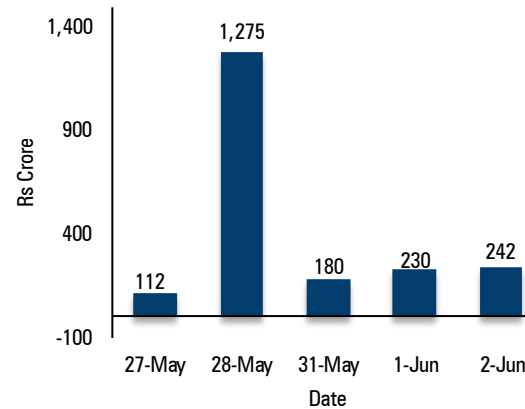
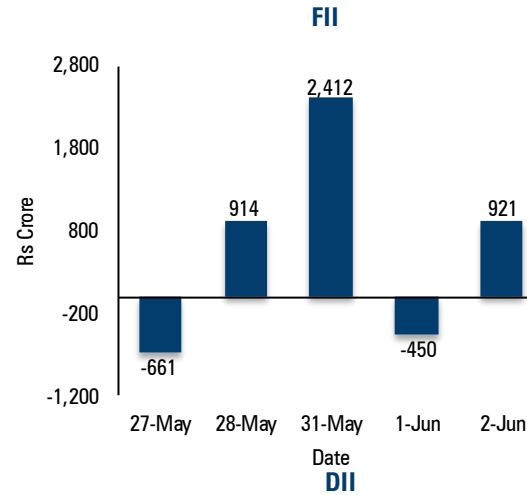
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	51,849.5	-0.2
Nifty	15,576.2	0.0
BSE Auto	23,868.1	1.7
Bankex	40,057.5	-0.2
Capital Goods	22,689.8	0.8
Consumer Durables	33,695.4	0.7
FMCG	13,075.0	-0.5
Healthcare	24,720.5	0.8
IT	27,374.5	-0.5
Metal	18,840.6	1.5
Oil & Gas	16,703.5	0.7
Power	2,866.7	1.8
Realty	2,706.5	1.5
BSE 500	21,136.6	0.5
BSE Midcap Index	22,140.7	1.8
BSE Small Cap	23,826.1	1.3

Fund Flow activity of the last 5 sessions



Heat Map

UPL	838 2.7%	Tata Steel	1,124 2.1%	SBI Life	984 1.9%	Indusind Bank	1,028 1.8%	Adani Ports	812 1.7%
JSW Steel	706 1.7%	HDFC Life	676 1.6%	Tata Motors	323 1.5%	Reliance Ind.	2,201 1.5%	Power Grid	227 1.4%
Bajaj Auto	4,295 1.3%	Maruti	7,185 1.3%	Tata Consum	674 1.2%	SBI	437 1.1%	Hindalco	399 1.0%
Coal India	149 1.0%	Shree Cement	27,894 1.0%	Sun Pharma	677 1.0%	Cipla	955 0.9%	IOC	111 0.9%
NTPC	111 0.9%	Britannia	3,475 0.8%	BPCL	475 0.8%	Eicher	2,678 0.4%	Bajaj Finance	5,809 0.4%
ONGC	118 0.1%	Wipro	543 0.0%	HUL	2,359 0.0%	M&M	806 0.0%	Bajaj Finserv	11,824 0.0%
Dr Reddy	5,312 -0.1%	Ultratech	6,594 -0.1%	Hero Moto	2,973 -0.1%	Divis Lab	4,214 -0.1%	Grasim Ind	1,442 -0.2%
L&T	1,471 -0.2%	ICICI Bank	648 -0.3%	Titan	1,586 -0.4%	HDFC Bank	1,504 -0.5%	Nestle	17,654 -0.6%
Infosys	1,379 -0.6%	Bharti Airtel	530 -0.6%	HDFC Ltd	2,562 -0.7%	HCL Tech	944 -0.7%	TCS	3,129 -0.7%
Kotak Bank	1,783 -0.8%	Asian Paints	2,904 -0.9%	Axis Bank	737 -1.1%	TechM	1,017 -1.3%	ITC	209 -2.9%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
BEL	Piercing line	150.00	Route Mobile	Shooting star	1719.0
IDFC First Bank	Engulfing	61.0	TCI	Evening star	440.0
SBI Life	Engulfing	984.0	Amara Raja	Continuation	741.0
Reliance Industries	Continuation	2201.0			

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Maruti	7184.70	1.32	6850.00	52
Canara Bank	163.80	2.99	152.00	21
Voltas	1034.40	2.09	996.00	29
HPCL	288.40	2.43	269.00	42
Glenmark	614.80	3.38	605.00	29

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Amara Raja	741.35	0.30	768.00	62
Granules	315.20	-0.27	330.00	54

52 Weeks High

Scrip Name	LTP
SBIN	437
Nilkamal	2458
Motherson Sumi	273
Lupin	1242

Overbought Stocks

Scrip Name	LTP	Stochastic
Mindtree	2387	93
Eclerx	1265	86

Oversold Stocks

Scrip Name	LTP	Stochastic
Bajaj Electrical	1067	9
TVS Motors	616.65	8
KEC	408	14

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	15576.2	15493	15407	15355	15630	15683	15768
S&P BSE SENSEX INDEX	Negative	51849.48	51562	51275	51099	52025	52201	52489
NIFTY BANK	Negative	35373.75	35158	34941	34813	35504	35633	35849
NIFTY 50 FUTURES	Negative	15616.75	15535	15454	15405	15666	15714	15796
NIFTY BANK FUTURES	Negative	35524.25	35282	35041	34902	35662	35801	36042
AARTI INDUS LTD	Negative	1669.6	1645	1620	1579	1710	1751	1776
ACC LTD	Positive	1997.1	1977	1956	1940	2013	2028	2050
AMBUJA CEMENTS	Neutral	331.1	326	319	316	335	339	345
ADANI POWER LTD	Positive	96.4	95	93	91	99	101	102
ADANI ENTERPRISE	Positive	1546.75	1455	1362	1311	1599	1650	1743
ADANI PORTS AND	Positive	811.5	802	792	781	823	834	844
ALKEM LABORATORI	Positive	3155.8	3098	3039	3003	3193	3229	3288
ASHOK LEYLAND	Positive	124.1	122	120	118	125	126	128
AMARA RAJA BATT	Negative	741.35	735	729	725	745	749	755
ALEMBIC PHARMACE	Neutral	951.25	944	937	932	956	961	967
APOLLO HOSPITALS	Positive	3273.6	3229	3184	3148	3310	3346	3391
ASIAN PAINTS LTD	Negative	2903.7	2876	2848	2820	2933	2962	2989
AU SMALL FINANCE	Positive	1009.8	991	973	961	1021	1033	1051
APOLLO TYRES LTD	Neutral	229.95	223	214	210	236	240	249
AUROBINDO PHARMA	Neutral	966.45	958	950	936	979	993	1001
AXIS BANK LTD	Negative	737	733	728	722	744	750	755
BAJAJ FINANCE LT	Positive	5808.65	5753	5697	5651	5855	5901	5958
BATA INDIA LTD	Positive	1543.85	1530	1517	1501	1559	1575	1588
BHARTI AIRTEL	Negative	529.5	527	524	521	534	538	541
BHARAT ELECTRON	Neutral	150.35	147	144	142	152	154	157
BHARAT HEAVY ELE	Neutral	72.25	71	70	68	73	74	76
BHARAT FORGE CO	Positive	697.5	676	654	641	711	724	746
BALKRISHNA INDS	Negative	2229.4	2182	2134	2106	2258	2286	2334
BIOCON LTD	Negative	388.1	385	382	380	390	392	394
BAJAJ AUTO LTD	Negative	4295.05	4228	4161	4122	4334	4373	4440
BAJAJ FINSERV LT	Neutral	11823.6	11730	11637	11572	11888	11953	12047

Source: Bloomberg, ICICI Direct Research
June 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Neutral	311.7	303	295	290	316	321	329
BANK OF BARODA	Neutral	81.2	80	78	77	83	84	87
BANK OF INDIA	Positive	78.35	77	75	73	80	81	83
BOSCH LTD	Neutral	15302.75	15169	15035	14950	15388	15473	15607
BHARAT PETROL	Negative	474.65	471	467	464	477	479	483
BERGER PAINTS	Negative	793.95	786	777	768	804	813	822
BRITANNIA INDS	Positive	3475.25	3452	3429	3412	3492	3509	3532
CANARA BANK	Positive	163.8	160	156	154	166	168	172
CONTAINER CORP	Positive	691.5	684	674	665	702	712	721
CADILA HEALTHCAR	Neutral	627.4	617	607	598	636	645	655
CENTURY TEXTILE	Neutral	503.5	496	489	484	508	513	520
CESC LTD	Positive	687.65	683	676	672	693	698	704
CHOLAMANDALAM IN	Positive	557.3	547	537	531	563	569	579
CIPLA LTD	Positive	954.7	948	940	933	962	968	976
COFORGE LTD	Positive	3575.65	3534	3492	3454	3614	3652	3694
COLGATE PALMOLIV	Negative	1717.55	1704	1689	1677	1731	1743	1758
COAL INDIA LTD	Positive	149.1	148	146	145	151	152	154
CITY UNION BANK	Neutral	167.55	168	166	166	169	170	171
DABUR INDIA LTD	Negative	532.25	528	524	517	538	545	549
DEEPAK NITRITE	Negative	1752.35	1739	1725	1703	1775	1797	1811
DIVI LABS LTD	Positive	4214.25	4193	4170	4138	4247	4279	4302
DLF LTD	Positive	290.9	283	277	272	295	299	306
DR REDDY'S LABS	Positive	5312.35	5278	5245	5207	5349	5387	5420
EICHER MOTORS	Neutral	2677.75	2646	2614	2590	2702	2726	2758
EQUITAS HOLDINGS	Negative	88.05	87	86	85	88	90	90
ESCORTS LTD	Negative	1161.45	1152	1143	1136	1168	1175	1184
EXIDE INDUS LTD	Positive	193.15	191	188	187	194	196	198
FED BANK LTD	Positive	87.6	86	84	83	89	90	91
GAIL INDIA LTD	Neutral	158.85	157	154	151	162	166	168
GODREJ CONSUMER	Negative	850.6	840	829	821	860	867	879
GODREJ PROPRTIE	Positive	1390.65	1369	1349	1336	1403	1415	1436

Source: Bloomberg, ICICI Direct Research
June 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	315.2	314	312	310	318	320	322
GMR INFRASTRUCTU	Positive	26.2	25	25	24	27	27	28
GLENMARK PHARMA	Positive	614.8	600	585	576	624	633	648
GRASIM INDS LTD	Negative	1442.25	1428	1412	1399	1456	1470	1485
GUJARAT GAS LTD	Positive	566.5	547	528	513	582	598	616
HAVELLS INDIA	Neutral	1046.7	1030	1014	1005	1056	1066	1082
HCL TECH LTD	Negative	943.75	937	931	924	950	957	964
HOUSING DEV FIN	Negative	2562.15	2534	2507	2483	2585	2609	2636
HDFC ASSET MANAG	Positive	3014.6	2978	2942	2919	3037	3060	3096
HDFC LIFE INSURA	Neutral	675.9	666	657	651	681	687	696
HDFC BANK LTD	Negative	1504	1494	1485	1477	1511	1519	1528
HERO MOTOCORP LT	Negative	2972.6	2945	2918	2894	2996	3020	3047
HINDALCO INDS	Positive	398.8	391	383	378	405	411	419
HINDUSTAN PETRO	Positive	288.4	285	279	277	292	295	300
HINDUSTAN UNILEV	Positive	2358.8	2348	2337	2325	2372	2385	2396
VODAFONE IDEA LT	Positive	8.8	9	9	9	10	9	10
IDFC FIRST BANK	Neutral	60.95	59	56	55	63	64	67
INDRAPRASTHA GAS	Positive	531.1	522	515	508	537	543	551
INDIABULLS HOUSI	Neutral	226.95	222	219	216	229	231	235
INDUSIND BANK	Negative	1028	1012	995	986	1039	1048	1065
INDUS TOWERS LTD	Neutral	241.6	240	239	238	242	243	244
INTERGLOBE AVIAT	Negative	1764.65	1737	1710	1691	1784	1802	1830
INFOSYS LTD	Negative	1378.65	1366	1352	1339	1393	1406	1420
INFO EDGE	Positive	4527.6	4422	4315	4230	4614	4699	4806
INDIAN OIL CORP	Positive	110.85	111	109	109	112	113	114
ICICI PRUDENTIAL	Positive	566.1	556	546	540	573	580	590
INDIAN RAILWAY C	Positive	1917.95	1901	1882	1868	1933	1946	1965
ITC LTD	Negative	209	208	206	204	211	214	215

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Neutral	398.8	395	392	387	402	407	410
JSW STEEL LTD	Neutral	706.05	699	692	686	711	717	724
JSW ENERGY LTD	Positive	130.85	128	123	121	135	137	142
JUBILANT FOODWOR	Negative	3043	3016	2988	2954	3079	3113	3141
JUST DIAL LTD	Neutral	940.35	904	868	835	973	1006	1042
CUMMINS INDIA	Positive	794.35	783	771	764	802	809	821
KOTAK MAHINDRA	Negative	1783.1	1771	1759	1748	1794	1805	1817
LIC HOUSING FIN	Positive	482.35	477	472	468	486	490	496
LUPIN LTD	Positive	1247.25	1216	1185	1160	1273	1299	1330
LARSEN & TOUBRO	Negative	1471.05	1459	1447	1440	1479	1487	1499
L&T FINANCE HOLD	Neutral	93.7	92	90	89	95	96	97
L&T INFOTECH LTD	Negative	3838.45	3788	3739	3708	3868	3899	3948
L&T TECHNOLOGY S	Negative	2668.6	2644	2619	2589	2699	2729	2753
DR LAL PATHLABS	Negative	2909.35	2879	2850	2828	2931	2953	2982
MAHANAGAR GAS LT	Negative	1186.25	1152	1119	1091	1214	1243	1276
MAX FINANCIAL SE	Positive	949.85	928	906	883	972	996	1017
MANAPPURAM FINAN	Positive	163.8	160	156	153	167	170	174
MAHINDRA & MAHIN	Neutral	806.2	802	797	792	812	817	821
M&M FIN SERVICES	Neutral	162.85	161	158	157	165	166	169
MARICO LTD	Positive	491	483	476	471	495	500	506
MRF LTD	Negative	84432.65	83230	82027	81253	85206	85979	87182
MARUTI SUZUKI IN	Positive	7184.7	7100	7015	6966	7235	7283	7369
MOTHERSON SUMI	Neutral	269.1	245	221	207	283	297	321
MINDTREE LTD	Negative	2387.3	2348	2309	2277	2419	2451	2490
MUTHOOT FINANCE	Positive	1414.9	1325	1236	1179	1471	1528	1617
NIPPON LIFE INDI	Neutral	372.25	366	361	356	376	381	386
NATIONAL ALUMIN	Negative	72.85	73	71	71	74	75	76
NBCC INDIA LTD	Negative	47.9	48	46	46	49	50	51
NESTLE INDIA LTD	Positive	17653.5	17505	17356	17202	17808	17962	18111
NAVIN FLUORINE I	Positive	3212.6	3180	3147	3110	3251	3289	3321
NCC LTD	Neutral	80.6	79	78	77	81	82	84

Source: Bloomberg, ICICI Direct Research
June 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	183.3	181	179	177	185	187	188
NTPC LTD	Neutral	111.15	111	110	109	112	112	113
OIL INDIA LTD	Positive	137.9	137	135	134	139	141	142
OIL & NATURAL GA	Positive	117.75	117	115	113	120	121	123
PAGE INDUSTRIES	Neutral	30776.35	30554	30333	30066	31042	31309	31530
PIDILITE INDS	Negative	2064.45	2051	2038	2024	2077	2090	2103
PI INDUSTRIES	Positive	2670.5	2615	2560	2520	2711	2752	2807
PIRAMAL ENTERPRI	Neutral	1841.3	1813	1784	1767	1858	1874	1903
PETRONET LNG LTD	Negative	240.45	238	237	235	242	245	246
PUNJAB NATL BANK	Positive	44	41	40	39	44	46	47
POWER FINANCE	Positive	121.6	120	119	118	123	123	125
PFIZER LTD	Positive	5176.15	5127	5077	5031	5223	5269	5319
PVR LTD	Neutral	1320.85	1292	1262	1240	1345	1368	1397
POWER GRID CORP	Positive	227.45	226	223	222	230	231	234
RBL BANK LTD	Neutral	221.15	214	206	201	226	231	239
REC LTD	Positive	148.3	145	144	142	149	150	152
RELIANCE INDS	Positive	2201.25	2169	2137	2116	2221	2242	2274
STEEL AUTHORITY	Neutral	121.9	121	120	119	123	124	125
STATE BANK IND	Positive	437.25	432	426	423	441	444	450
SBI LIFE INSURAN	Positive	984.4	967	950	937	997	1010	1027
SHRIRAM TRANSPRT	Positive	1430.05	1402	1373	1355	1448	1465	1494
SIEMENS LTD	Positive	2089.65	2068	2047	2028	2108	2127	2147
SHREE CEMENT	Neutral	27893.9	27628	27363	27173	28083	28273	28537
SRF LTD	Positive	6528.85	6449	6370	6260	6638	6748	6826
SUN PHARMA INDU	Positive	677.45	672	667	664	680	683	688
SUN TV NETWORK	Negative	524.2	520	514	507	533	540	545
TATA STEEL LTD	Positive	1124.05	1108	1093	1082	1134	1145	1160
TATA CONSULTANCY	Negative	3129.45	3111	3091	3066	3155	3179	3199
TECH MAHINDRA LT	Negative	1016.95	999	981	969	1030	1043	1061
TATA CONSUMER PR	Positive	673.55	663	654	649	678	684	692
TORRENT POWER LT	Positive	435.6	430	424	418	442	448	455
TATA POWER CO	Positive	108.1	106	103	102	110	111	114

Source: Bloomberg, ICICI Direct Research
June 3, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	968.8	954	940	931	977	986	1000
TORRENT PHARMA	Positive	2795	2772	2750	2725	2819	2844	2866
TITAN CO LTD	Negative	1585.7	1567	1549	1535	1600	1615	1632
TATA CHEMICALS	Neutral	711.85	706	701	698	715	719	724
TATA MOTORS LTD	Negative	323	318	312	309	326	330	335
TRENT LTD	Negative	853.15	839	825	817	861	869	883
TVS MOTOR CO LTD	Negative	616.65	609	602	596	621	626	633
UNITED BREWERIES	Negative	1243.3	1232	1221	1204	1260	1277	1287
UJJIVAN FINANCIA	Neutral	214.15	213	211	210	216	217	219
UNITED SPIRITS	Neutral	616.1	612	608	604	619	622	626
UPL LTD	Positive	837.6	819	800	789	850	860	880
ULTRATECH CEMENT	Negative	6594.2	6542	6488	6424	6660	6724	6777
VEDANTA LTD	Neutral	275.2	272	267	265	278	281	285
VOLTAS LTD	Positive	1034.4	1015	996	984	1046	1058	1076
WIPRO LTD	Negative	543	535	528	523	547	552	559
YES BANK LTD	Positive	13.45	12	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	212.8	211	208	206	215	218	220

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
4-Jun	Change in Nonfarm Payrolls	3-Jun	Caixin China PMI Services/Composite
4-Jun	Markit US Service /Composite PMI	9-Jun	New Yuan Loans CNY
10-Jun	CPI MoM	16-Jun	Industrial Production YTD YoY
15-Jun	Industrial Production MoM	16-Jun	Retail Sales YTD YoY
16-Jun	FOMC Rate Decision (Upper/Lower Bound)	17-Jun	Swift Global Payments CNY
24-Jun	GDP Annualized QoQ	23-Jun	FX Net Settlement - Clients CNY
30-Jun	ADP Employment Change	27-Jun	Industrial Profits YoY
30-Jun	MNI Chicago PMI	30-Jun	Manufacturing PMI
30-Jun	Pending Home Sales MoM	30-Jun	Non-manufacturing PMI
India		UK	
3-Jun	Markit India PMI Services/Composite	4-Jun	Markit UK PMI Manufacturing SA
4-Jun	RBI Policy	7-Jun	Markit/CIPS UK Services PMI
11-Jun	Industrial Production YoY	7-Jun	Markit/CIPS UK Composite PMI
14-Jun	CPI YoY	12-Jun	Industrial Production MoM
14-Jun	Wholesale Prices YoY	15-Jun	Bank of England Bank Liabilities/Credit Conditions Surveys
15-Jun	Trade Balance	24-Jun	CBI Retailing Reported Sales
15-Jun	Exports YoY	24-Jun	Retail Sales Ex Auto Fuel MoM
30-Jun	Eight Infrastructure Industries	28-Jun	Nationwide House Px NSA YoY
		30-Jun	Lloyds Business Barometer

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
2-Jun-21	Nifty	Nifty	Buy	15560-15587	15624/15675	15519.00	(52 points)	Stoploss triggered
2-Jun-21	GAIL	GAIL	Buy	160.00-161.00	162.30/164.00	158.80	-	No trade(Opened at target)
2-Jun-21	ZEE Entertainment	ZEEENT	Buy	213.00-214.00	215.80/218.00	211.30	1,1	Target 1 achieved

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
31-May-21	Oberoi	Buy	595-608	730.00	555.00	3 Months
31-May-21	Godrej property	Buy	1340-1390	1570.00	1270.00	3 Months
31-May-21	Reliance Ind	Buy	2140-2190	2490.00	2010.00	3 Months
26-May-21	VTL	Buy	1278-1318	1532.00	1184.00	3 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 Months
18-May-21	Nocil	Buy	200-207	255.00	182.00	6 Months
28-Apr-21	Kajaria Ceramic	Buy	910-930	1080.00	848.00	6 Months
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1105.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

Coforge

COFORGE [N11543] 3490.00, 4.80%



Repco Home Finance

REPCOHOME [N29598] 352.30, 4.73%



L&T Finance Holdings

L&TFH [N24948] 90.25, 6.11%



- 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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