

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Mar-21	Nifty	Nifty	Buy	14428-14452	14489/14542	14388.00	Intraday
26-Mar-21	SAIL	SAIL	Buy	73.00-73.50	73.90/74.70	72.40	Intraday
26-Mar-21	Amara Raja	AMARAJ	Sell	851.00-853.00	843.40/835.00	859.10	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Mar-21	NBCC	NBCC	Buy	47-48.50	53	45.00	14 Days
10-Mar-21	L&T Infotech	LTINFO	Buy	4020-4070	4435.00	3830.00	14 Days

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

March 26, 2021

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Berger Paints	Buy
Reliance Industries	Buy
VIP Industries	Buy
Duration: 6 Months	

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## Technical Outlook

### Day that was...

Equity benchmark settled monthly derivative expiry session on negative note as Nifty tumbled 225 points or 1.5% to end the session at 14325. Market breadth remained negative with A/D ratio of 1:4. Sectorally, all other major indices ended in red weighed by auto, financial and IT. Meanwhile, metal index settled with marginal gains

### Technical Outlook

- The daily price action formed a sizable bear candle carrying lower high-low, indicating extended correction as index retraced 61% of February rally (13597-15432). Consequently, contrary to our expectation Nifty closed the session below immediate support of 14400 along with 2<sup>nd</sup> consecutive close below 50 EMA
- Going by the historical rhythm of last one year, Nifty has attracted elevated buying demand after average 9% correction. In current scenario, Nifty has already corrected 8% from life high of 15432. Therefore, couple of percentage decline from here on can not be ruled out. We expect aforementioned rhythm to be maintained and therefore any extended correction from here on should not be construed as negative, instead it should be capitalised to construct portfolio from medium term perspective by accumulating quality large caps in staggered manner. Meanwhile, 14800 would act as immediate resistance on the upside
- Nifty midcap and small cap indices extended breather and approached in the vicinity of their 50 days EMA coincided with upward sloping trend line, which has been held on multiple occasions since June 2020. Key point to highlight during recent correction is that, the Nifty midcap and small cap indices have maintained the rhythm of not correcting for more than 9-10% since March 2020. In the current scenario, both indices have corrected 9% while sustaining above 50 days EMA. As the broader market approaches maturity of price wise correction, we expect both indices to form a higher base after couple of days breather and gradually regain upward momentum
- Structurally, we believe extended breather from here on would get anchored around key support zone of 14000-13900, as it is confluence of:
  - 80% retracement of February rally (13597-15432), at 13964
  - 9% correction from life high is placed around 14000
  - 100 days EMA is placed at 14000

In the coming session, index is likely to witness gap up opening tracking firm global cues. We expect index to hold the derivative expiry low (spot-14264) and trade with a positive bias. Hence, use intraday dip towards 14428-14452 to create long for target of 14542.

## NSE Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48440.12	-740.19	-1.51
NIFTY Index	14324.90	-224.50	-1.54
Nifty Futures	14435.00	-200.00	-1.38
BSE500 Index	19101.08	-322.12	-1.66
Midcap Index	19643.89	-446.64	-2.22
Small cap Index	20062.06	-378.86	-1.85
SGX Nifty	14565.00	130.00	0.90

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	14270-14230	13900
Resistance	14430-14690	14800
20 day EMA		14783
200 day EMA		13067

## Nifty Future Intraday Reco.

Action	Buy
Price Range	14428-14452
Target	14489/14542
Stoploss	14388.00

## Sectors in focus (for Intraday) :

Positive: IT, Pharma, FMCG, Cement

Neutral: Media

## Technical Outlook

The Nifty Bank index traded with high volatility on Thursday on account of the monthly expiry. IT declined for the second consecutive session as it closed lower by almost 1%. The decline was broad based as 10 out of the 12 index constituents closed in the red. The index however witnessed a strong recovery from the day's low (32415) to close at 33006 levels down by 0.9%

## Technical Outlook

- The daily price action formed a bear candle with a lower high-low signalling continuation of the corrective bias. It however carries a long lower shadow as the index in the second half witnessed the strongest recovery in the last 20 sessions (1130 points) from its recent previous yearly high breakout area of 32500 levels
- Going ahead, index sustaining above Thursday's panic low (32415) will lead to a pullback towards 34400 levels as it is the confluence of the current week high and 50% retracement of the last leg of decline ( 36497-32415). Failure to do so will lead to an extended correction in the coming sessions
- The last six weeks corrective decline has lead to the weekly stochastic placed at an oversold territory with a reading of 18 indicating an impending pullback in the coming weeks. However, the index require to start forming higher high-low in the daily chart on a sustained basis to signal a pause in the current corrective trend
- The major support for the index is currently placed at 32600-32400 levels being the confluence of the following technical observations:
  - 61.8% retracement of the previous rally (29687-37708) placed at 32750 levels
  - Major breakout area of previous multiple yearly highs placed around 32500 levels
- In the coming session, the index is likely to open on a positive note amid strong global cues. Volatility is expected to remain high. We expect the index to continue with its second half pullback as the weekly stochastic are at oversold territory. Hence, after a positive opening use intraday dips towards 33200-33260 to create long position for target of 33490, maintain a stoploss of 33090

Source: Bloomberg, Spider, ICICI Direct Research

March 26, 2021

## Nifty Bank Index – Weekly Candlestick Chart



## Nifty Bank daily change

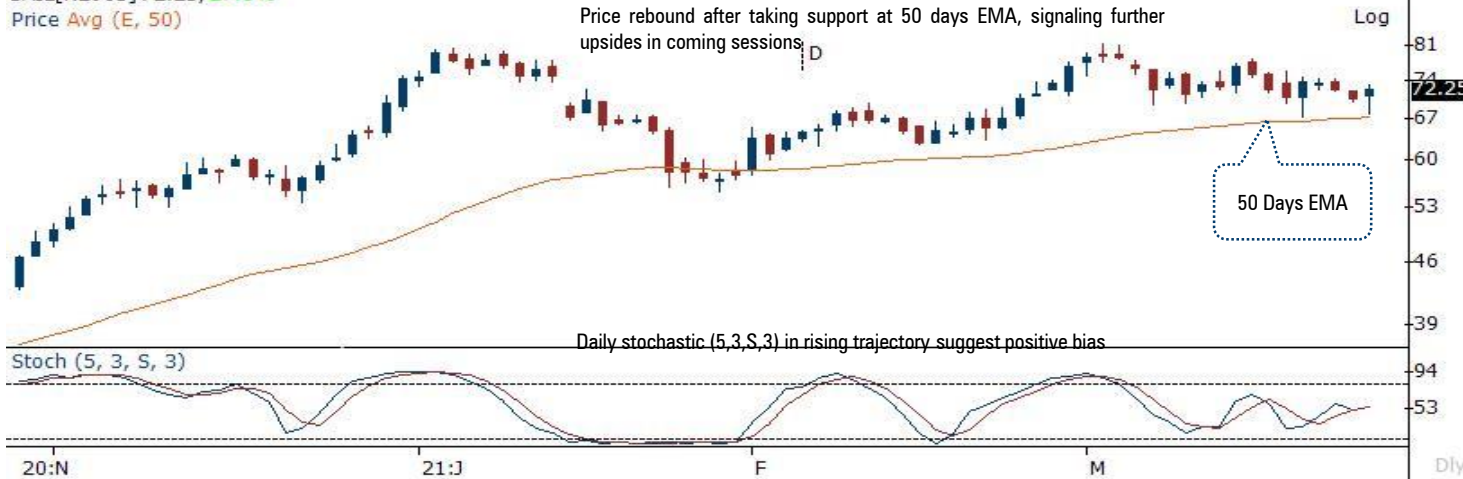
Indices	Close	Change	Change%
Nifty Bank	33006.45	-286.80	-0.86

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	32840-32550	32400
Resistance	33380-33550	34400
20 day EMA		34538
200 day EMA		29425

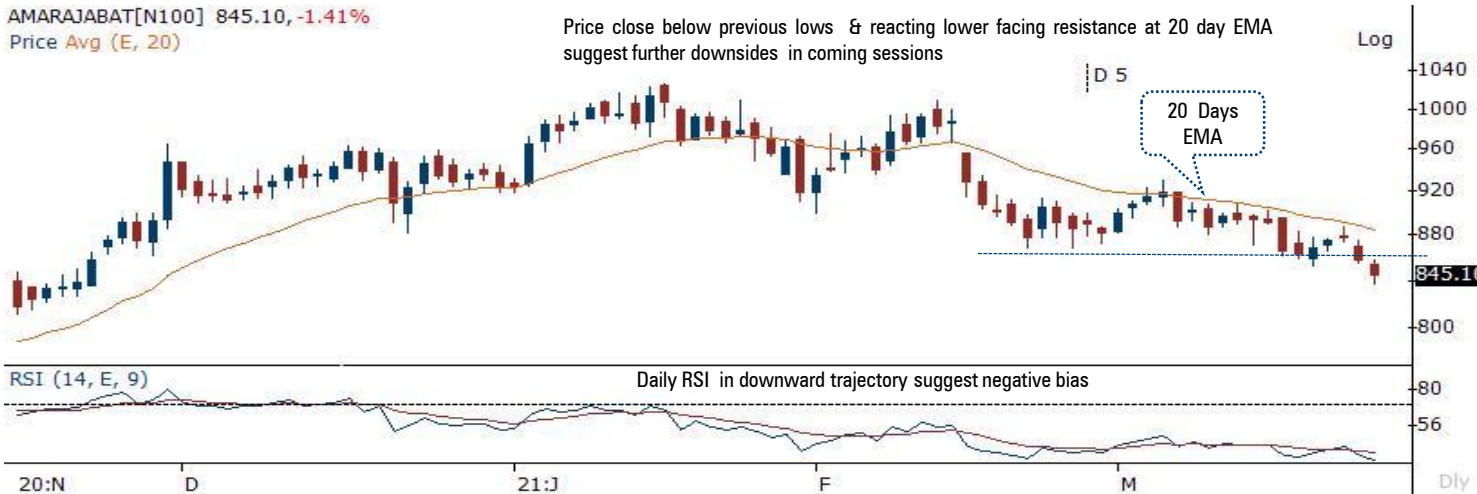
## SAIL (SAIL)- Daily candlestick chart

SAIL[N2963] 72.25, 2.48%  
Price Avg (E, 50)



## Amara Raja (AMARAJ)- Daily candlestick chart

AMARAJABAT[N100] 845.10, -1.41%  
Price Avg (E, 20)



### Technical Observations

<b>CMP</b>	73.50
<b>Action</b>	Buy
<b>Rationale</b>	Price rebound after taking support at 50 days EMA & Stochastic in buy mode
<b>Initiation Range</b>	73.00-73.50
<b>Target</b>	73.90/74.70
<b>Stop Loss</b>	72.40

### Technical Observations

<b>CMP</b>	848.00
<b>Action</b>	Sell
<b>Rationale</b>	Price close below previous lows & reacting lower facing resistance at 20 day EMA & RSI in sell mode
<b>Initiation Range</b>	851.00-853.00
<b>Target</b>	843.40/835.00
<b>Stop Loss</b>	859.10

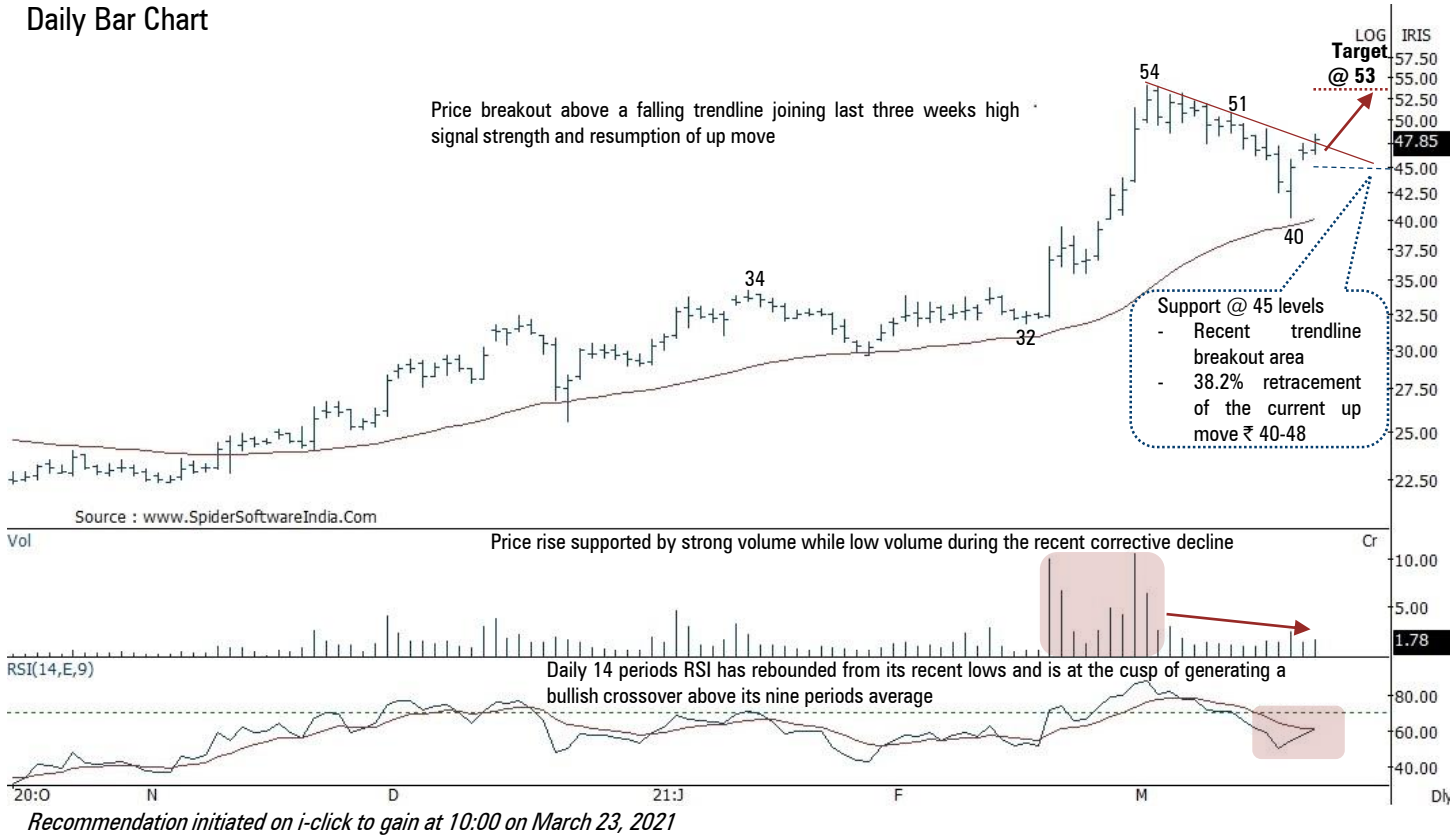
Duration: 14 days

Buy NBCC (NBCC) in the range of 47.00-48.50

Target: 53.00

Stop Loss: 45.00

## Daily Bar Chart



## Technical Observations

- The stock has generated a breakout above the falling trendline joining the last three weeks highs signalling resumption of up move and offers fresh entry opportunity.
- It is seen rebounding taking support near the 50 days EMA and the 61.8% retracement of the previous up move (₹ 32-54) signalling strength and positive bias
- The share price has already taken 14 sessions to retrace just 61.8% of the preceding 11 sessions up move (₹ 32 to 54). A slower retracement signal a robust price structure and a higher base formations
- The daily 14 periods RSI is at the cusp of generating a bullish crossover above its nine periods average thus supports the positive bias
- We expect the stock to continue with its current up move and retest the recent 52 week high placed around ₹ 54 levels in the coming sessions

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

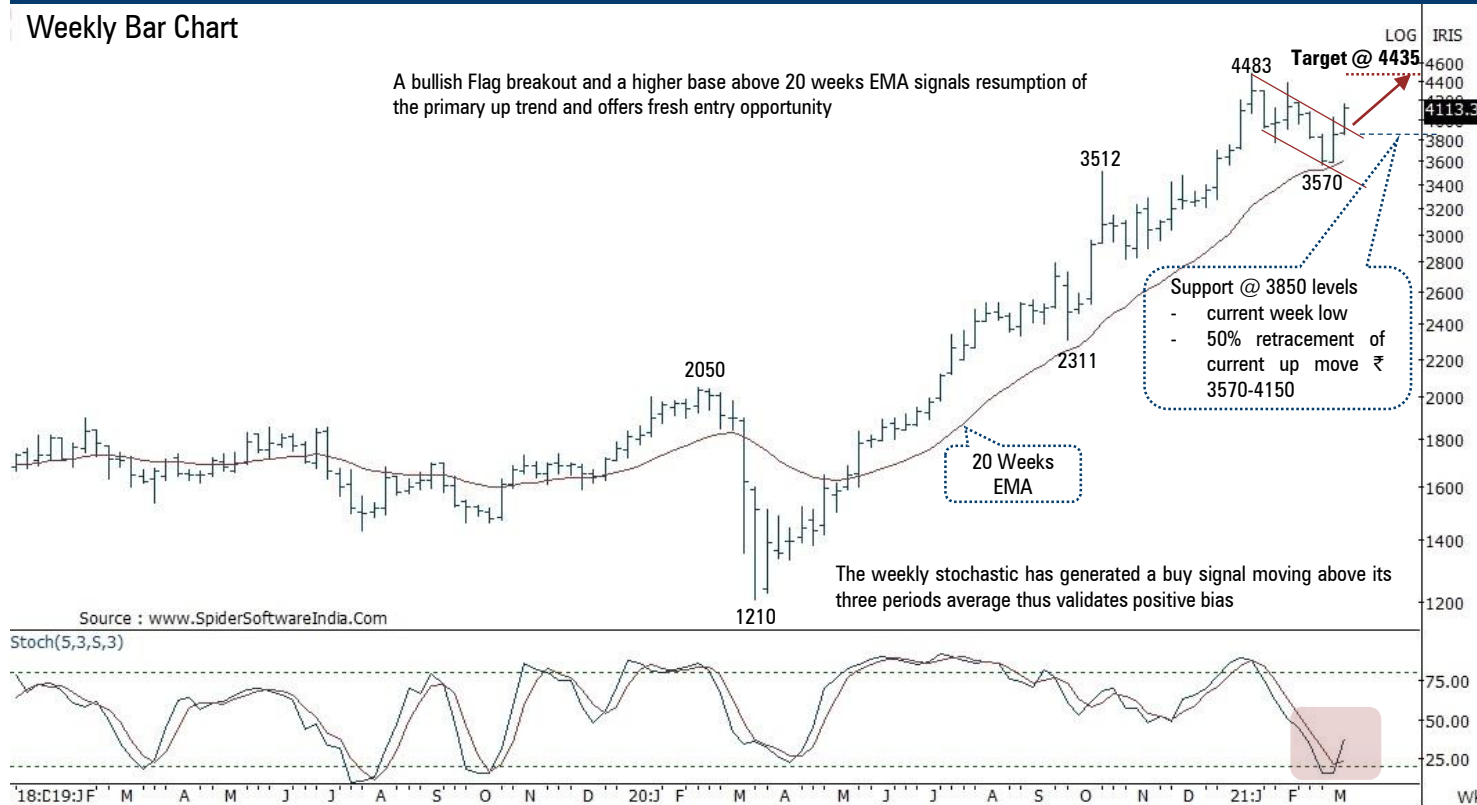
Buy L&T Infotech (LTINFO) in the range of 4020.00-4070.00

Target: 4435.00

Stop Loss: 3830.00

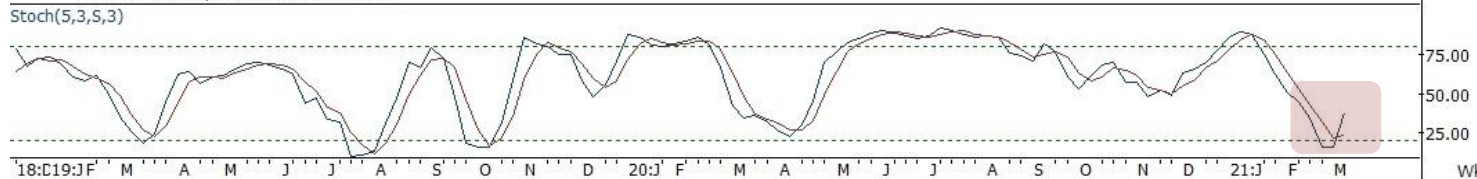
## Weekly Bar Chart

A bullish Flag breakout and a higher base above 20 weeks EMA signals resumption of the primary up trend and offers fresh entry opportunity



The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias

Source : www.SpiderSoftwareIndia.Com



Recommendation initiated on i-click to gain at 09:36 on March 10, 2021

## Technical Observations

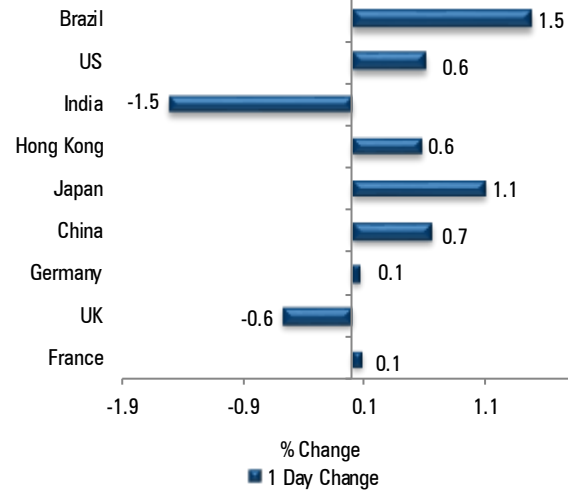
- The stock has generated a breakout above the bullish Flag pattern signal resumption of the primary up trend and offers fresh entry opportunity
- The share price is in strong up trend forming higher peak and higher trough in long term chart. The 20 weeks EMA has acted as strong support for the stock in the entire up move since May 2020 as can be seen in the adjacent chart. The stock has recently rebounded taking support at the 20 weeks EMA highlighting robust price structure
- It has immediate support at ₹ 3850 levels as it is the confluence of the current week low and 50% retracement of the current up move (₹ 3570-4150)
- The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias
- Based on the above technical observations, we expect the stock to continue its current positive momentum and head towards ₹ 4435 levels as it is the 138.2% extension of the previous week up move (₹ 3570 to 4015) as projected from recent low ₹ 3820 signal up side towards ₹ 4435 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

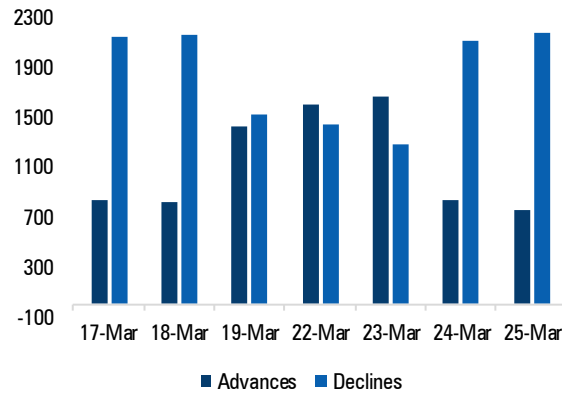
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	72.57	-0.1
Dollar Index	92.80	-0.1
EURO USD	1.18	0.2
GBP USD	1.37	0.1
JPY	109.21	0.0
Swiss Franc	0.94	-0.1
<b>Commodities (\$)</b>		
Gold	1,725.45	0.0
Brent	62.42	1.2
Copper	8,779.50	-2.2
Silver	25.15	0.4
<b>Yield (bps change)</b>		
India 10	6.13	-0.021
US	1.63	0.014
EURO	-0.38	0.005
Japan	0.08	-0.001

## Global Equity Market Performance



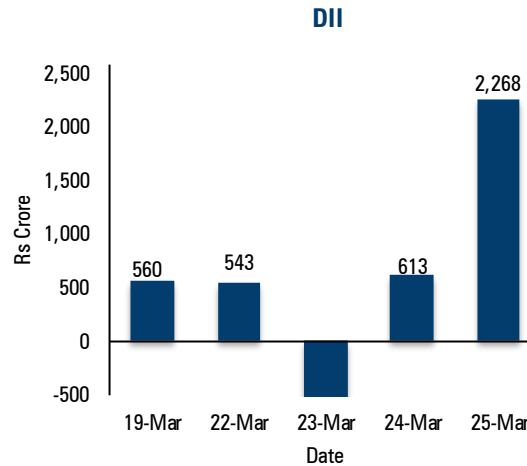
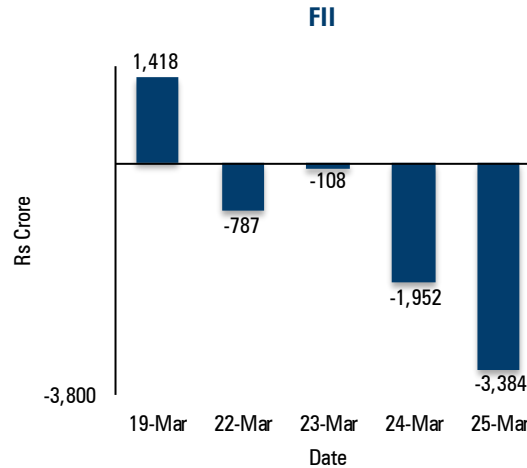
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,440.1	-1.5
Nifty	14,324.9	-1.5
BSE Auto	21,790.7	-2.8
Bankex	37,201.5	-0.8
Capital Goods	20,648.6	-1.1
Consumer Durables	31,055.8	-2.3
FMCG	12,247.0	-2.4
Healthcare	20,608.5	-1.2
IT	25,742.1	-1.8
Metal	13,467.6	-0.1
Oil & Gas	14,555.7	-2.5
Power	2,471.2	-2.8
Realty	2,576.3	-2.6
BSE 500	19,101.1	-1.7
BSE Midcap Index	19,643.9	-2.2

## Fund Flow activity of the last 5 sessions





## Heat Map

Tata Steel	723 2.9%	ICICI Bank	572 0.7%	Dr Reddy	4,381 0.7%	HDFC Ltd	2,471 0.2%	JSW Steel	438 0.1%
L&T	1,371 0.1%	Indusind Bank	958 -0.1%	Cipla	787 -0.7%	Shree Cement	27,580 -0.8%	Divis Lab	3,450 -0.9%
HDFC Bank	1,463 -1.0%	Grasim Ind	1,373 -1.1%	Kotak Bank	1,763 -1.1%	Hindalco	314 -1.2%	SBI	355 -1.3%
HDFC Life	667 -1.4%	BPCL	419 -1.4%	Infosys	1,334 -1.5%	Bajaj Finserv	9,058 -1.6%	Sun Pharma	576 -1.6%
Axis Bank	695 -1.7%	Nestle	16,170 -1.7%	Asian Paints	2,402 -1.7%	TCS	3,065 -1.8%	SBI Life	864 -1.9%
HCI Tech	957 -1.9%	ITC	212 -2.0%	Power Grid	216 -2.1%	UPL	596 -2.2%	GAIL	128 -2.3%
TechM	969 -2.4%	M&M	792 -2.4%	Titan	1,451 -2.5%	Adani Ports	688 -2.6%	Britannia	3,444 -2.7%
ONGC	102 -2.7%	Reliance Ind.	1,991 -2.7%	Wipro	400 -2.8%	Ultratech	6,667 -2.8%	Bajaj Finance	5,122 -2.8%
Bajaj Auto	3,502 -2.8%	NTPC	103 -2.8%	Eicher	2,580 -3.0%	Tata Motors	286 -3.0%	Bharti Airtel	508 -3.0%
Hero Moto	2,942 -3.0%	Coal India	128 -3.2%	HUL	2,237 -3.5%	IOC	91 -3.9%	Maruti	6,787 -4.0%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
ABB	Hammer	1392.00	Aarti drugs	Engulfing	715.0
SBIN	Hammer	355.0	Just dial	Engulfing	858.0
Sundaram Finance	Piercing line	2463.0	Mahindra holiday	Belt hold line	210.0
JSW Steel	Continuation	438.0	Bharti Airtel	Continuation	508.0

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
JSW Steel	438.00	0.15	422.00	30
TCS	3064.85	-1.80	3048.00	55
Berger paints	734.55	-0.88	722.00	40

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
PVR	1239.20	-4.18	1389.00	22
Manappuram Finance	148.40	-3.16	164.00	29
Exide Industries	181.10	-1.33	198.00	42

## 52 Weeks High

Scrip Name	LTP
Adani power	99.00
Dalmia Bharat	174.00
KSB	868.00

## Overbought Stocks

Scrip Name	LTP	Stochastic
Prestige	306	84
Metropolis	2009	84
Torrent Pharma	2444	83

## Oversold Stocks

Scrip Name	LTP	Stochastic
Hind Zinc	267	8
Kotak Mahindra Bank	1762	11
Larsen& Toubro	1371	16

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14324.9	14200	14077	13889	14512	14699	14823
S&P BSE SENSEX INDEX	Negative	48440.12	48034	47629	47022	49046	49653	50057
NIFTY BANK	Negative	33006.45	32432	31856	31297	33567	34126	34702
NIFTY 50 FUTURES	Negative	14324.5	14204	14083	13905	14503	14681	14802
NIFTY BANK FUTURES	Negative	33003.9	32400	31797	31202	33598	34193	34797
ACC LTD	Negative	1850	1824	1798	1754	1894	1938	1965
AMBUJA CEMENTS	Negative	294.1	289	284	275	303	312	317
ADANI POWER LTD	Neutral	99.15	95	92	86	105	112	114
ADANI ENTERPRISE	Negative	981.55	959	936	894	1023	1064	1087
ADANI PORTS AND	Negative	688.25	678	666	648	707	724	736
ASHOK LEYLAND	Negative	109.8	107	105	102	113	115	118
AMARA RAJA BATT	Negative	845.1	835	826	815	855	866	875
APOLLO HOSPITALS	Neutral	2809.35	2733	2658	2528	2939	3069	3144
ASIAN PAINTS LTD	Negative	2402.2	2373	2344	2296	2450	2498	2527
APOLLO TYRES LTD	Negative	219.05	213	208	203	224	229	234
AUROBINDO PHARMA	Neutral	840.15	822	804	782	861	882	900
AXIS BANK LTD	Negative	694.6	679	664	648	710	726	741
BAJAJ FINANCE LT	Negative	5122.2	5050	4978	4853	5247	5372	5444
BATA INDIA LTD	Negative	1429.7	1405	1380	1356	1453	1476	1502
BHARTI AIRTEL	Negative	507.75	496	486	472	520	534	545
BHARAT ELECTRON	Negative	119.25	115	112	107	122	127	130
BHARAT HEAVY ELE	Negative	48.2	46	45	43	49	51	52
BHARAT FORGE CO	Negative	570.55	563	556	543	582	594	601
BALKRISHNA INDS	Negative	1606.2	1587	1568	1549	1625	1644	1663
BIOCON LTD	Neutral	398.5	396	393	388	405	409	413
BAJAJ AUTO LTD	Negative	3501.6	3461	3420	3343	3579	3656	3697
BAJAJ FINSERV LT	Negative	9057.55	8928	8799	8638	9218	9379	9508
BANK OF BARODA	Negative	70.05	68	66	63	72	74	76
BANK OF INDIA	Negative	69.25	67	65	62	72	75	77
BOSCH LTD	Negative	13688	13518	13349	13108	13928	14169	14338
BHARAT PETROL	Negative	418.95	413	408	401	425	432	437

Source: Bloomberg, ICICI Direct Research  
March 26, 2021

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Negative	734.55	728	721	712	743	751	758
BRITANNIA INDS	Negative	3443.85	3393	3343	3257	3529	3615	3665
CANARA BANK	Negative	143.4	138	131	124	151	157	164
CONTAINER CORP	Negative	549.95	541	533	521	561	573	580
CADILA HEALTHCAR	Negative	420.2	414	409	400	428	437	442
CENTURY TEXTILE	Negative	469.15	459	449	435	483	497	507
CESC LTD	Negative	596.35	589	583	575	603	611	617
CHOLAMANDALAM IN	Negative	537.5	525	512	498	553	566	580
CIPLA LTD	Positive	787.25	780	772	761	799	810	818
COFORGE LTD	Negative	2751.4	2705	2658	2590	2819	2886	2933
COLGATE PALMOLIV	Negative	1530.25	1516	1502	1477	1554	1579	1593
COAL INDIA LTD	Negative	128.1	125	123	119	131	135	137
DABUR INDIA LTD	Negative	517.35	513	507	498	527	535	541
DEWAN HOUSING	Negative	16.6	17	17	17	17	17	18
DIVI LABS LTD	Negative	3450.2	3396	3342	3293	3499	3548	3602
DLF LTD	Negative	277	270	262	255	286	294	302
DR REDDY'S LABS	Negative	4380.55	4310	4239	4192	4427	4473	4545
EICHER MOTORS	Negative	2580.45	2535	2490	2432	2638	2696	2741
EQUITAS HOLDINGS	Negative	87.2	86	83	82	89	91	93
ESCORTS LTD	Negative	1266.25	1242	1218	1176	1309	1352	1376
EXIDE INDUS LTD	Negative	181.1	178	176	172	184	188	190
FED BANK LTD	Negative	76.3	73	70	68	77	80	82
GAIL INDIA LTD	Negative	128	125	124	120	131	134	136
GODREJ CONSUMER	Negative	679.8	673	667	658	688	697	703
GMR INFRASTRUCTU	Negative	23.9	23	23	22	25	25	26
GLENMARK PHARMA	Negative	443.95	437	429	416	458	471	479
GRASIM INDS LTD	Negative	1372.75	1352	1329	1305	1398	1423	1445
HAVELLS INDIA	Negative	1026.15	1016	1005	996	1037	1047	1058
HCL TECH LTD	Negative	957.05	948	937	923	972	986	997
HOUSING DEV FIN	Negative	2470.75	2436	2404	2376	2497	2525	2557
HDFC BANK LTD	Negative	1463.35	1444	1425	1399	1490	1515	1535

Source: Bloomberg, ICICI Direct Research  
March 26, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Negative	2941.65	2896	2851	2774	3019	3096	3141
HINDALCO INDS	Negative	314	306	299	292	321	328	335
HINDUSTAN PETRO	Negative	227.25	223	220	214	232	238	241
HINDUSTAN UNILEV	Negative	2237.05	2204	2172	2113	2295	2354	2386
VODAFONE IDEA LT	Negative	8.9	8	8	7	9	10	10
IDFC FIRST BANK	Negative	57.2	55	54	53	58	60	61
INDRAPRASTHA GAS	Negative	502.45	497	491	482	512	521	527
INDIABULLS HOUSI	Negative	195.6	192	188	182	202	208	213
INDUSIND BANK	Negative	957.8	934	911	893	975	993	1016
INTERGLOBE AVIAT	Negative	1663.55	1628	1593	1536	1720	1777	1812
INFOSYS LTD	Negative	1333.8	1324	1313	1299	1348	1363	1373
INDIAN OIL CORP	Negative	90.9	89	88	85	94	96	98
ICICI PRUDENTIAL	Neutral	430.05	425	419	412	438	445	452
ITC LTD	Negative	211.6	208	205	201	215	219	222
JINDAL STEEL & P	Negative	309.25	300	291	284	317	323	333
JSW STEEL LTD	Negative	438	430	422	416	444	450	457
JSW ENERGY LTD	Negative	83.65	81	79	78	85	87	88
JUBILANT FOODWOR	Neutral	2824.65	2761	2698	2586	2936	3048	3111
JUST DIAL LTD	Negative	858.45	827	795	751	904	949	981
CUMMINS INDIA	Negative	855.55	832	809	789	875	895	918
KOTAK MAHINDRA	Negative	1762.9	1739	1715	1685	1793	1823	1847
LIC HOUSING FIN	Negative	412.8	404	395	388	421	427	437
LUPIN LTD	Negative	992.25	977	962	940	1014	1036	1052
LARSEN & TOUBRO	Neutral	1371.1	1359	1346	1331	1387	1402	1415
L&T FINANCE HOLD	Negative	93.85	91	88	85	97	100	102
MAHANAGAR GAS LT	Negative	1148	1130	1111	1091	1169	1189	1209
MAX FINANCIAL SE	Negative	846.65	834	821	809	859	871	884
MANAPPURAM FINAN	Negative	148.4	146	142	138	153	158	161

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Negative	791.7	782	772	756	808	824	834
M&M FIN SERVICES	Negative	196.05	192	186	180	203	209	215
MARICO LTD	Negative	398	393	389	384	402	407	411
MRF LTD	Negative	81751.2	80639	79526	78349	82929	84106	85220
MARUTI SUZUKI IN	Negative	6786.85	6675	6563	6371	6979	7171	7283
MOTHERSON SUMI	Negative	196.05	187	178	169	205	214	223
MINDTREE LTD	Negative	1969.4	1943	1918	1890	1996	2024	2050
MUTHOOT FINANCE	Negative	1187.05	1160	1133	1101	1218	1251	1277
NATIONAL ALUMIN	Negative	52	51	49	48	53	55	56
NBCC INDIA LTD	Negative	45.95	45	43	42	47	49	50
NESTLE INDIA LTD	Negative	16170.1	15996	15822	15527	16464	16759	16933
NCC LTD	Negative	73.35	71	69	66	77	80	82
NMDC LTD	Negative	124.05	122	119	115	128	132	135
NTPC LTD	Negative	103	102	100	98	105	108	109
OIL INDIA LTD	Positive	117.2	115	114	112	118	120	121
OIL & NATURAL GA	Neutral	102	100	98	94	107	110	113
PAGE INDUSTRIES	Negative	29187	28646	28104	27433	29859	30530	31072
PIDILITE INDS	Negative	1764.4	1745	1725	1692	1798	1831	1851
PIRAMAL ENTERPRI	Negative	1793	1746	1699	1646	1846	1899	1947
PETRONET LNG LTD	Negative	220.75	218	215	210	226	231	234
PUNJAB NATL BANK	Negative	35.5	35	34	33	37	38	39
POWER FINANCE	Negative	113.6	111	110	107	115	118	120
PVR LTD	Negative	1239.2	1221	1203	1171	1271	1303	1321
POWER GRID CORP	Negative	216.4	213	210	205	221	226	229
RBL BANK LTD	Negative	210.05	203	197	190	216	223	230
REC LTD	Negative	130.75	129	126	122	135	138	141
RELIANCE INDS	Negative	1991.45	1966	1941	1897	2035	2079	2104
STEEL AUTHORITY	Neutral	72.25	69	66	64	74	76	80
STATE BANK IND	Negative	355.2	347	338	332	363	370	378
SHRIRAM TRANSPRT	Negative	1372	1346	1321	1290	1402	1433	1459
SIEMENS LTD	Negative	1802.5	1781	1760	1742	1820	1838	1860

Source: Bloomberg, ICICI Direct Research  
March 26, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Negative	27580.35	27184	26787	26309	28059	28537	28934
SRF LTD	Negative	5253.05	5221	5190	5141	5301	5350	5381
SUN PHARMA INDU	Negative	575.75	568	562	552	585	594	601
SUN TV NETWORK	Negative	451.6	444	437	424	464	477	484
TATA STEEL LTD	Negative	723.15	697	672	655	740	756	782
TATA CONSULTANCY	Negative	3064.85	3033	3001	2952	3114	3163	3195
TECH MAHINDRA LT	Negative	968.7	957	944	924	990	1010	1023
TATA CONSUMER PR	Negative	614.85	606	597	583	629	643	652
TORRENT POWER LT	Negative	410.75	406	403	396	416	423	427
TATA POWER CO	Negative	98.65	96	93	90	101	105	107
RAMCO CEMENT/THE	Negative	949.85	933	916	897	969	988	1005
TORRENT PHARMA	Negative	2443.75	2421	2397	2370	2471	2498	2522
TITAN CO LTD	Negative	1450.85	1434	1415	1383	1484	1517	1535
TATA CHEMICALS	Negative	731.05	714	697	682	746	761	778
TATA MOTORS LTD	Negative	285.55	280	275	268	292	299	304
TVS MOTOR CO LTD	Negative	558.25	542	527	514	571	585	599
UNITED BREWERIES	Negative	1217	1199	1179	1147	1250	1282	1302
UJJIVAN FINANCIA	Negative	214.9	211	207	202	219	223	227
UNITED SPIRITS	Negative	546.4	539	532	522	557	566	574
UPL LTD	Negative	595.65	586	575	559	613	629	639
ULTRATECH CEMENT	Negative	6666.5	6564	6461	6286	6842	7017	7120
VEDANTA LTD	Negative	222.5	220	218	216	224	226	228
VOLTAS LTD	Negative	958.6	944	930	906	982	1006	1021
WIPRO LTD	Negative	399.65	394	389	380	408	417	422
YES BANK LTD	Negative	14.2	13	13	13	14	15	15
ZEE ENTERTAINMEN	Negative	196.1	192	187	179	204	211	216

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
26-Mar	Retail Inventories MoM	27-Mar	Industrial Profits YoY
26-Mar	PCE Deflator MoM	31-Mar	Manufacturing PMI
<b>India</b>		<b>UK</b>	
31-Mar	Fiscal Deficit INR Crore	26-Mar	Retail Sales Ex Auto Fuel MoM
31-Mar	Eight Infrastructure Industries	29-Mar	Money Supply M4 MoM
31-Mar	BoP Current Account Balance	31-Mar	GDP YoY

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
25-Mar-21	Nifty	Nifty	Sell	14585-14608	14546/14496	14647.00	-	No trade
25-Mar-21	Asian Paints	ASIPAI	Buy	2437.00-2443.00	2459.70/2480.00	2419.20	-0.90	stoploss triggered
25-Mar-21	DLF	DLF	Sell	284.00-285.00	282.10/279.50	287.10	-	No trade(Opened at target)



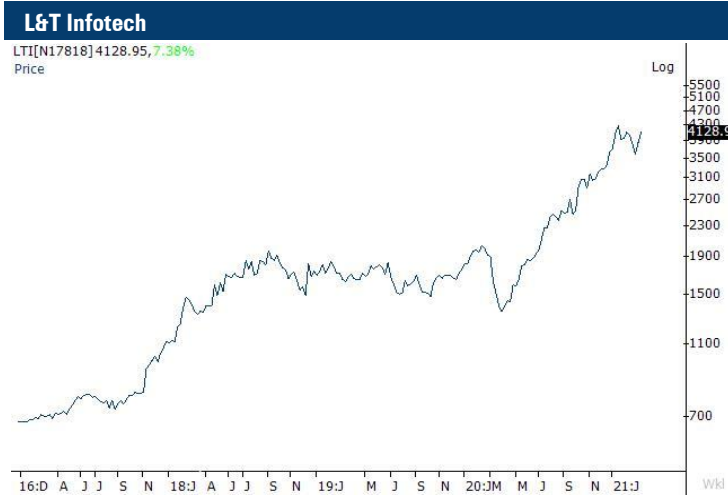
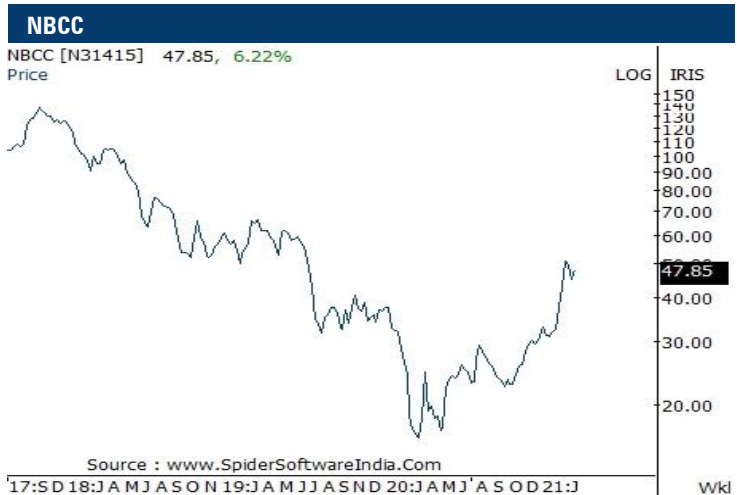
# Gladiator Stocks: Open Recommendations

Date	Script Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
19-Mar-21	Reliance Industries	Buy	2040-2070	2320.00	1915.00	6 Months
3-Mar-21	Indusind bank	Buy	1075-1100	1270.00	917.00	6 Months
3-Mar-21	VIP Industries	Buy	390-410	478.00	358.00	6 Months
25-Feb-21	Tata steel	Buy	725-740	845.00	675.00	6 Months
5-Feb-21	Kotak Mahindra bank	Buy	1940-1980	2230.00	1690.00	6 Months
5-Jan-21	Marico	Buy	400-415	480.00	367.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recomedations are in Cash segment

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# Price history of last three years



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

## Trading portfolio allocation

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

# Recommended product wise trading portfolio allocation

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

# Candlesticks Glossary

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

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

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

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

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

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

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

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

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

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



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