

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
7-May-21	Nifty	Nifty	Buy	14795-14825	14859/14912	14758.00	Intraday
7-May-21	Wipro	WIPRO	Buy	513.00-515.00	519.40/524.50	509.40	Intraday
7-May-21	Granules India	GRANUL	Buy	354.00-355.00	357.80/361.00	351.20	Intraday
6-May-21	Mphasis	MPHLIM	Buy	1840-1855	2020.00	1765.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
4-May-21	Bodal Chemical	BODCHE	Buy	100-103	113.00	94.00	14 Days
4-May-21	Care Ratings	CARE	Buy	515-528	574.00	494.00	14 Days
28-Apr-21	Radico	RADKHA	Buy	555-565	618	528.00	14 Days

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

May 7, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Caplin Point	Buy
Cadila Healthcare	Buy
Supreme Industries	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks concluded the weekly derivative expiry session on a positive note amid firm global cues. The Nifty ended Thursday's sessions at 14725, up 107 points or 0.7%. The market breadth turned positive with A/D ratio of 1.3:1. Sectorally, metal, IT and auto outshone while pharma took a breather.

Technical Outlook

- The index witnessed follow through strength to Wednesday's inside bar and formed a bull candle carrying higher high-low, indicating conclusion of secondary correction
- The index has decisively closed above the previous session's high (14638) after four session's corrective move, indicating rejuvenation of upward momentum that makes us believe the Nifty would resolve higher and head towards upper band of consolidation at 14900 in coming sessions. Eventually, we expect the index to challenge 14900 and gradually retest lifetime highs of 15400 in May-21. Hence, any dip from here on should be capitalised on as an incremental buying opportunity amid progression of Q4FY21 result season
- Key point to highlight is that, over past five sessions the index has retraced 61.8% of preceding five session's ~900 points up move, which is larger in magnitude compared to the early March rally of 868 points. The shallow retracement highlights a robust price structure that augurs well for next leg of up move
- The Nifty midcap index is on the cusp of resolving out of past two month's consolidation, indicating rejuvenation of upward momentum. Meanwhile, small cap index is sustaining above the past two month's consolidation breakout, highlighting strength that augurs well for acceleration of relative outperformance
- Structurally, we do not expect the index to breach the key support threshold of 14200 that has been held despite elevated volatility owing to concern over second Covid-19 wave. Hence, dips should be capitalised on as buying opportunity as level of 14200 is confluence of: a) Lower band of falling channel at 14200 b) 100 days EMA at 14255 c) April-21 low placed at 14151

In the coming session, index is likely to open with a positive bias tracking buoyant global cues. We expect it to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 14795-14825 to create long for target of 14912.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	48949.76	272.21	0.56
NIFTY Index	14724.80	106.95	0.73
Nifty Future	14769.95	91.35	0.62
BSE500 Index	19903.85	138.61	0.70
Midcap Index	20616.90	185.44	0.91
Small cap Index	22183.93	130.69	0.59
SGX Nifty	14872.00	102.05	0.69

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14770-14725	14400
Resistance	14830-14875	14900
20 day EMA		14629
200 day EMA		13423

Nifty Future Intraday Reco.

Action	Buy
Price Range	14795-14825
Target	14859/14912
Stoploss	14758.00

Sectors in focus (for Intraday) :

Positive: Pharma, IT, BFSI, Consumption, Metals

Technical Outlook

The Nifty Bank traded in a range and closed the weekly expiry session almost flat on Thursday. PSU banking stocks witnessed profit booking after recent up move while the private banking stock closed on a flat note. The index closed the session at 32827 level up marginally by 44 points or 0.1%

Technical Outlook

- The daily price action formed a high wave candle with a higher high-low signalling consolidation with positive bias. The index is seen forming higher base above the 61.8% retracement of previous two week up move (30405-34287). A follow through up move above Tuesday's high (33012) will signal a pause in the current profit booking trend
- Going ahead, after a up move of more than 3800 points in just seven sessions, the index is seen consolidating in the broad range of 31500-34000. Therefore we believe dips should be capitalised as buying opportunity, as we expect index to head towards 34900 levels in the coming month being the 61.8% retracement of the entire decline (37708-30405).
- Key point to highlight is that over the past six sessions the index has retraced 61.8% of preceding seven session's up move (30405-34287). The slower pace of retracement indicates a higher base formation
- The slower pace of retracement after the recent up move of 3880 points, which is the larger in magnitude compared to late February up move of 2256 points highlights robust price structure
- The index maintained the rhythm of not correcting more than 20% as witnessed since March 2020. In the current scenario it rebounded after correcting 19% from the all-time high (37708). Hence it provides favourable risk-reward setup for the next leg of up move
- The index has immediate support at 32000-31500 levels being the confluence of the previous week low and the 61.8% retracement of the current up move (30405-34287). While the major support is placed in the range of 30500-30000 levels
- In the coming session, the index is likely to witness gap up opening tracking firm global cues. We expect the index to trade with a positive bias while sustaining above the psychological mark of 33000. Hence after a positive opening use dips towards 33045-33105 for creating long position for the target of 33240, maintain a stoploss of 32990

Source: Bloomberg, Spider, ICICI Direct Research
May 7, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32827.80	44.10	0.13

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	32970-32810	31500
Resistance	33080-33270	34000
20 day EMA		32686
200 day EMA		30134

Wipro (WIPRO)– Daily candlestick chart

WIPRO [N3787] 512.30, 4.42%
Price

Price breakout above a rising trendline joining previous highs signals continuation of the positive momentum in the coming sessions



Granules India (GRANUL) – Daily candlestick chart

GRANULES [N11872] 351.75, -0.20%
Price

Price sustaining above the recent major trendline breakout area signalling continuation of the positive momentum in coming sessions



Technical Observations

CMP	513.10
Action	Buy
Rationale	Price breakout above a rising trendline joining previous highs signals continuation of the positive momentum
Initiation Range	513.00-515.00
Target	519.40/524.50
Stop Loss	509.40

Technical Observations

CMP	353.85
Action	Buy
Rationale	Price sustaining above the recent major trendline breakout area signalling continuation of the positive momentum
Initiation Range	354.00-355.00
Target	357.80/361.00
Stop Loss	351.20

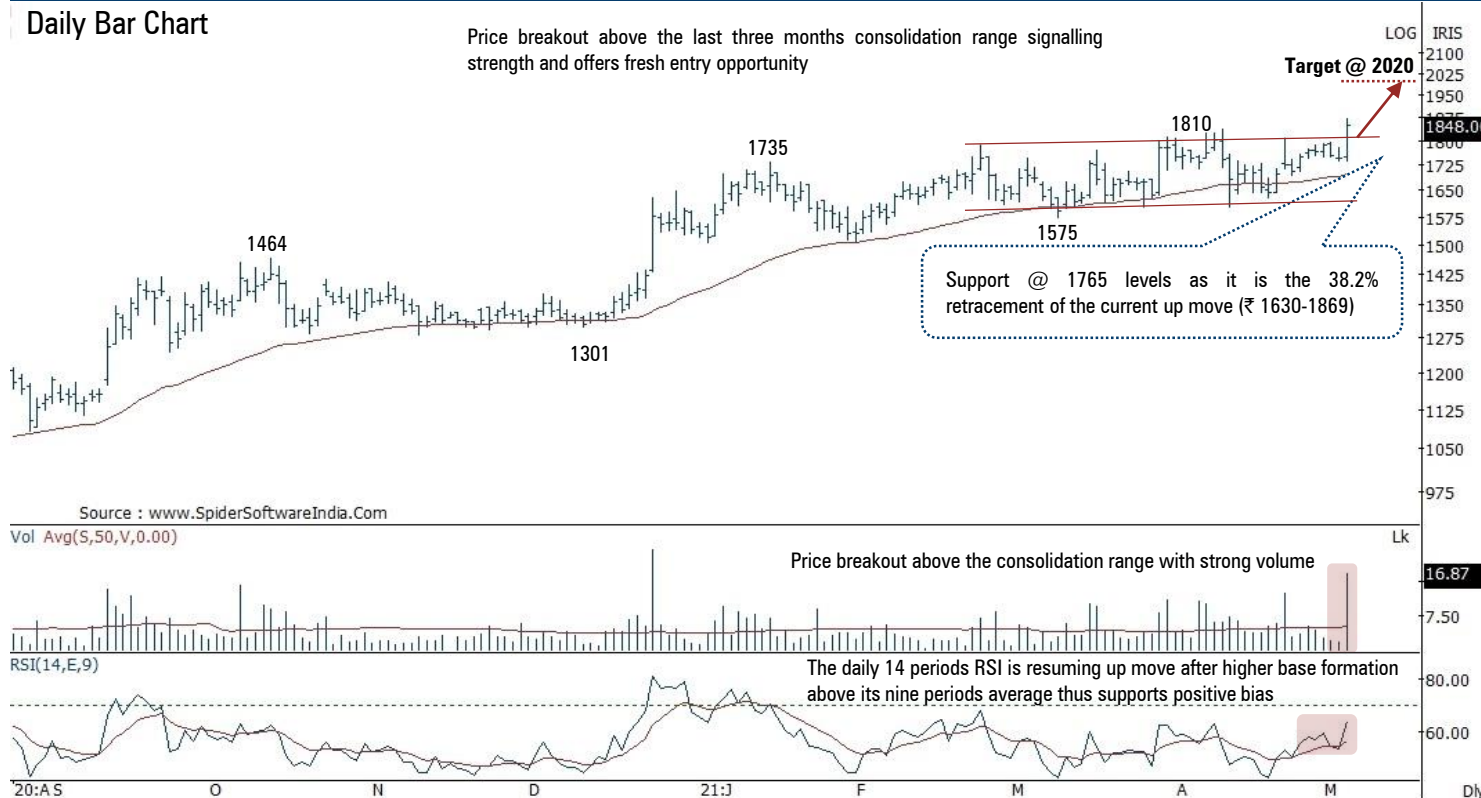
Buy Mphasis Limited (MPHLM) in the range of 1840.00-1855.00

Target: 2020.00

Stop Loss: 1765.00

Daily Bar Chart

Price breakout above the last three months consolidation range signalling strength and offers fresh entry opportunity



Technical Observations

- The midcap IT space remain in strong up trend as most of the stocks are registering fresh all time high. The share price of Mphasis remain in bullish trend forming higher peak and higher trough in all time frame. It has registered a breakout above the last three months consolidation range (₹ 1810-1575) signalling strength and offers fresh entry opportunity
- We expect the stock to continue with its current positive momentum and head towards ₹ 2020 levels as it is the measuring implication of the last three months range breakout (1810-1575)
- The breakout above the last three months range is supported by strong volume of more than three times the 50 days average volume of 5 lakhs share per day highlighting larger participation in the direction of trend
- The daily 14 periods RSI has formed a higher base above its nine periods average and is resuming up move thus supports the positive bias

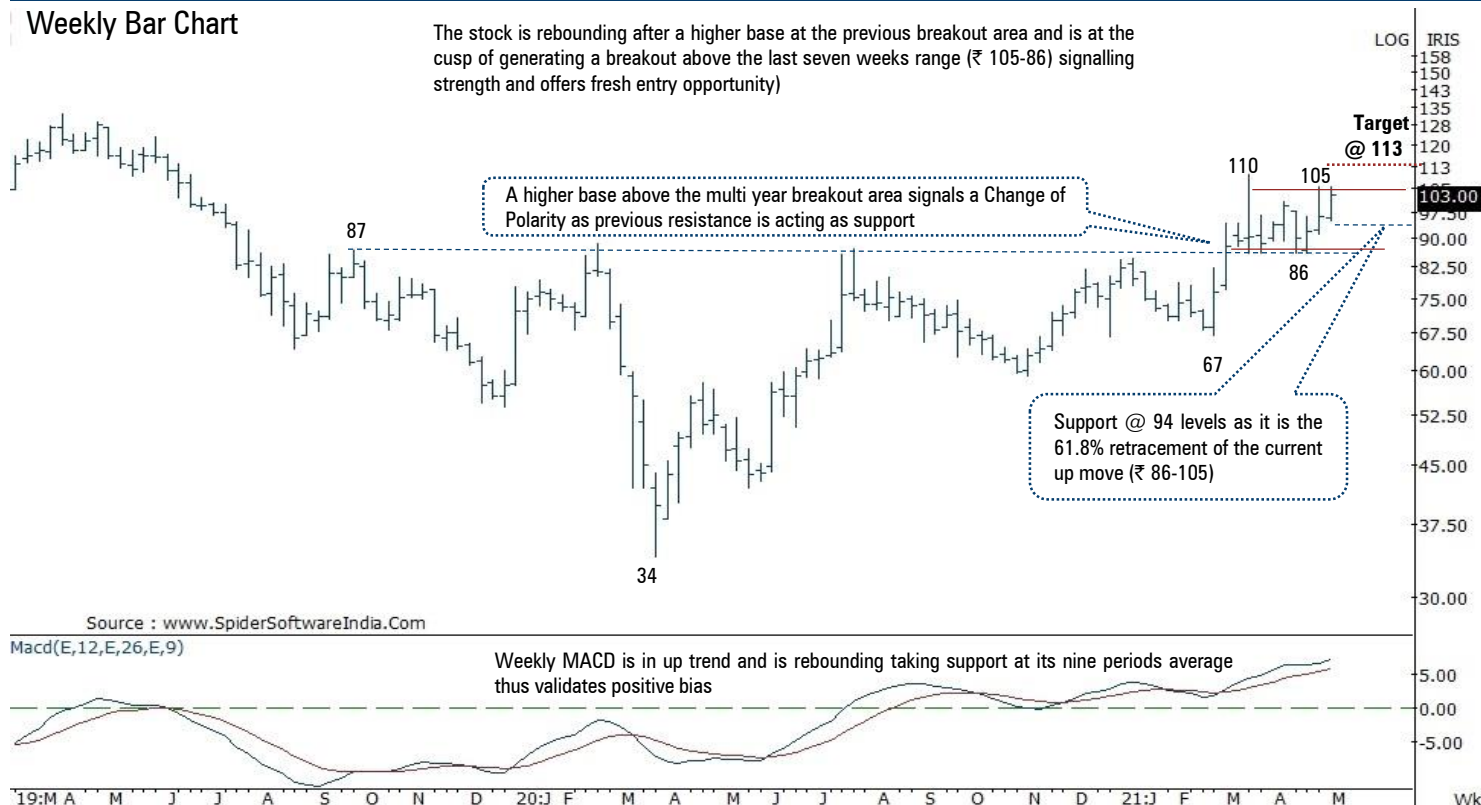
Buy Bodal Chemical (BODCHE) in the range of 100.00-103.00

Target: 113.00

Stop Loss: 94.00

Weekly Bar Chart

The stock is rebounding after a higher base at the previous breakout area and is at the cusp of generating a breakout above the last seven weeks range (₹ 105-86) signalling strength and offers fresh entry opportunity)



Technical Observations

- The chemical space is in strong up trend as most of the chemical stocks are in secular up trend forming higher peak and higher trough in all time frame. The share price of Bodal chemical remain in positive trend and is at the cusp of breakout above last seven weeks consolidation range (₹ 105-86) signalling strength and continuation of the up trend thus offers fresh entry opportunity
- The stocks is expected to head towards ₹ 113 levels in the coming weeks as it is the 123.6% external retracement of the previous decline (₹110-86) placed around ₹ 113 levels
- The stock is seen rebounding after forming a higher base above multi year breakout area around ₹ 87-90 range, highlighting change of polarity as previous resistance has reversed its role and acting as support
- The weekly MACD is in rising trajectory and is seen rebounding taking support at its nine periods average thus validates positive bias

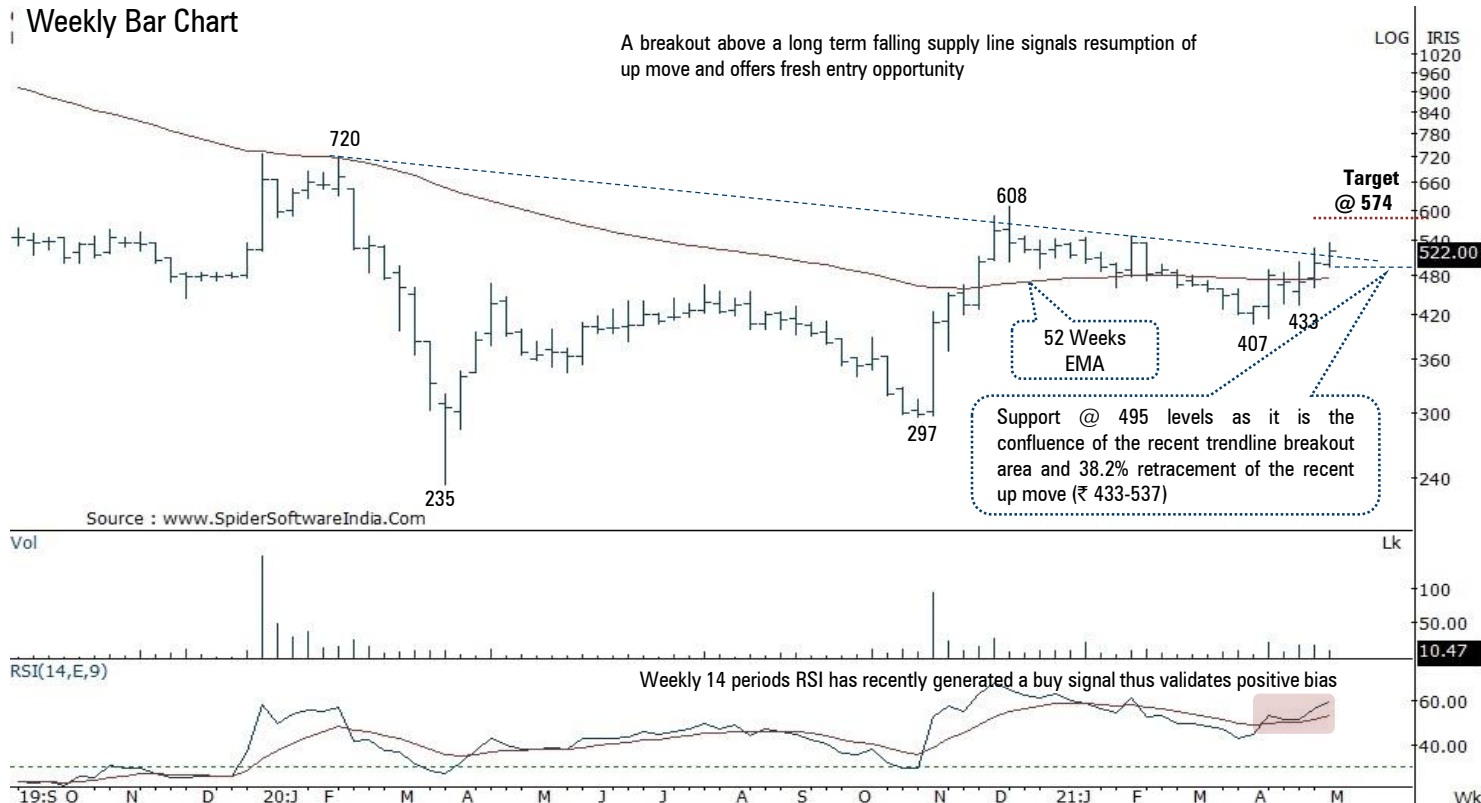
Buy Care Ratings (CARE) in the range of 515.00-528.00

Target: 574.00

Stop Loss: 494.00

Weekly Bar Chart

A breakout above a long term falling supply line signals resumption of up move and offers fresh entry opportunity



Weekly 14 periods RSI has recently generated a buy signal thus validates positive bias

Recommendation initiated on i-click to gain at 11:12 on May 04, 2021

Technical Observations

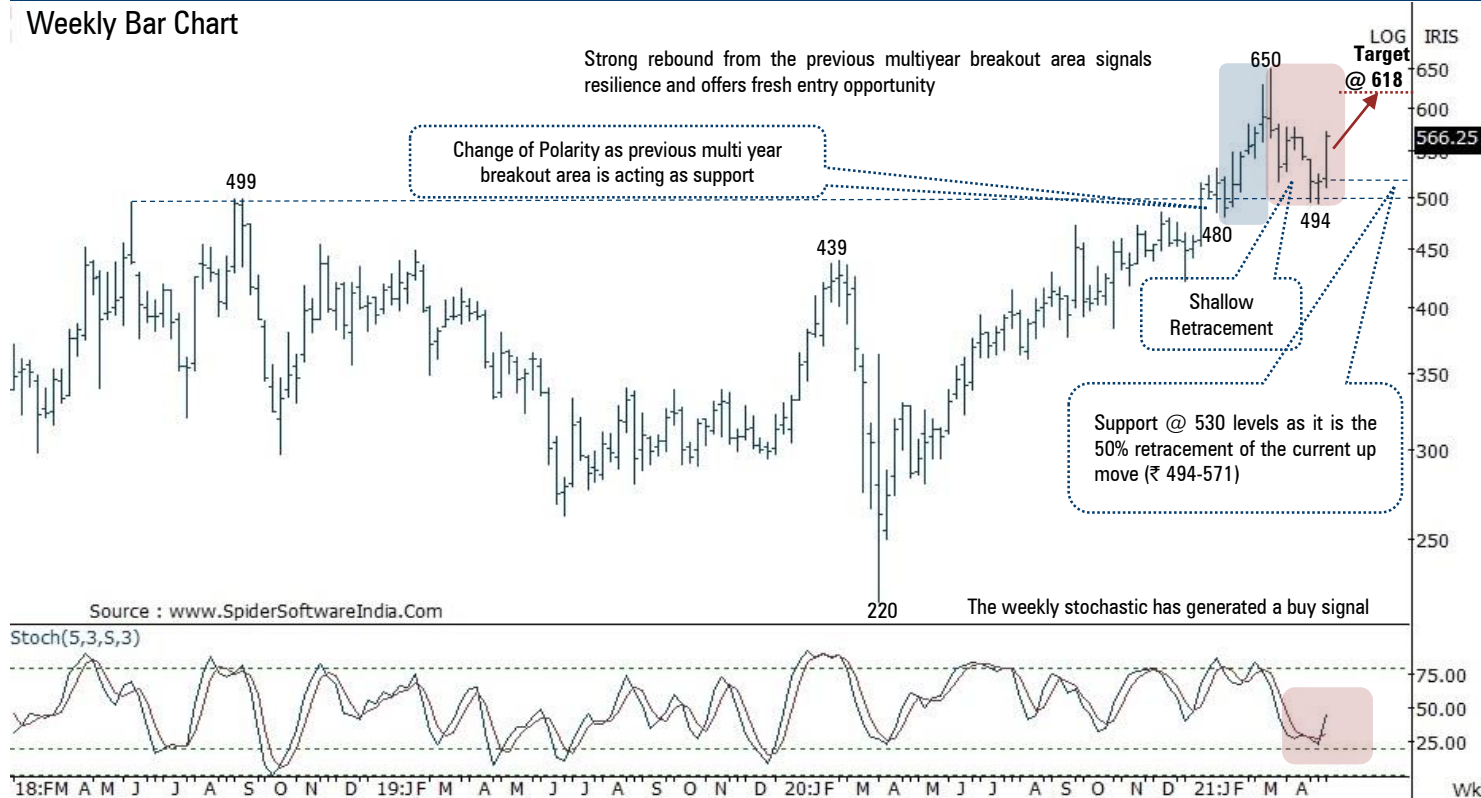
- The stock has generated a breakout above a falling supply line joining highs since January 2020 (₹720) signalling resumption of up move and offers fresh entry opportunity
- It is also seen sustaining above its 52 weeks EMA (currently at ₹ 475 levels) indicating positive bias. It is expected to head towards ₹ 574 levels in the coming weeks as it is the 80% retracement of the previous decline (₹ 608-407)
- The stock has already taken 20 weeks to retrace just 61.8% of the preceding five weeks up move (₹ 297-608). A shallow retracement signals a higher base formation and a robust price structure
- Among the oscillators the weekly 14 periods RSI has recently generated a buy signal moving above its nine periods average thus supports the positive bias

Buy Radico (RADKHA) in the range of 555.00-565.00

Target: 618.00

Stop Loss: 528.00

Weekly Bar Chart



Recommendation initiated on i-click to gain at 11:00 on April 28, 2021

Technical Observations

- The stock has witnessed a change of Polarity as previous major multi year breakout area joining previous major highs of CY'18 has reversed its role and acted as support as can be seen in the adjacent chart. The stock has witnessed a strong rebound from the support area signalling resilience and offers fresh entry opportunity
- We expect the stock to head towards ₹ 618 levels in the coming weeks being the 80% retracement of the entire decline (₹ 650-494) placed around ₹ 618 levels
- The stock has taken seven weeks to retrace just 90% of the preceding five weeks rally (₹ 480 to 650). A shallow retracement signals a robust price structure and a higher base formation
- The weekly stochastic has generated a buy signal moving above its three periods average thus validates positive bias in the stock

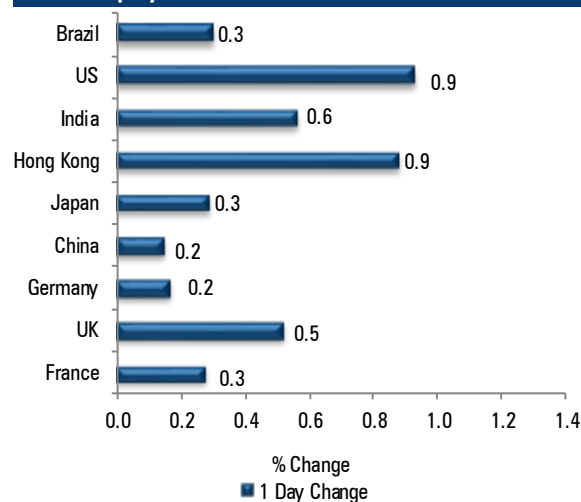
Source: Bloomberg, Spider Software, ICICI Direct Research

Market Activity Report

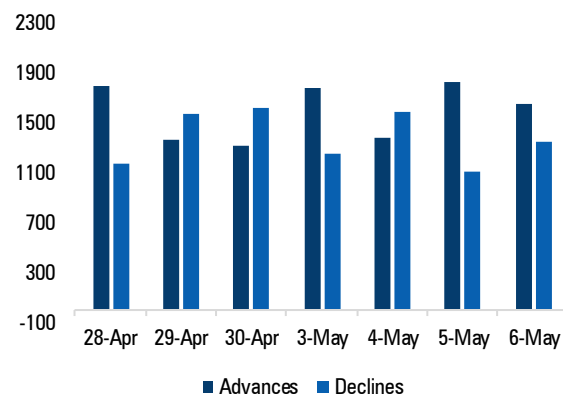
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.61	0.0
Dollar Index	90.86	0.0
EURO USD	1.20	0.0
GBP USD	1.39	0.2
JPY	109.11	0.0
Swiss Franc	0.91	0.1
Commodities (\$)		
Gold	1,814.80	0.0
Brent	68.11	-0.2
Copper	10,092.00	1.4
Silver	27.48	0.0
Yield (bps change)		
India 10	5.97	-0.004
US	1.57	0.010
EURO	-0.23	0.003
Japan	0.09	-0.001

Global Equity Market Performance



Advance Decline

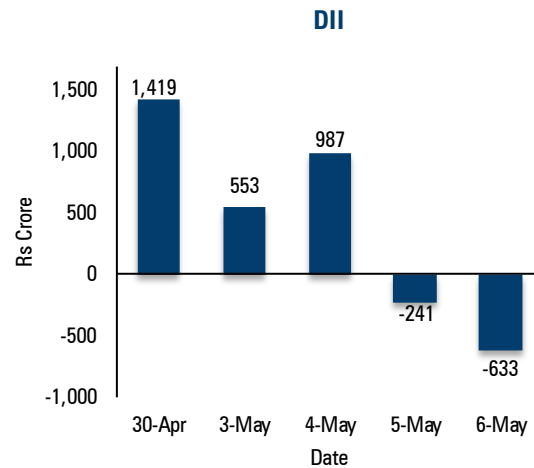
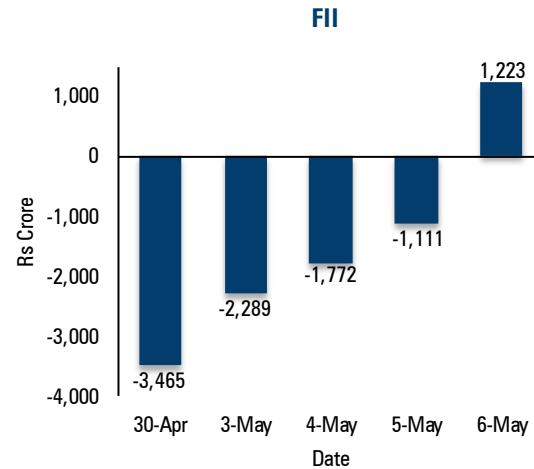


Market Activity Report

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	48,949.8	0.6
Nifty	14,724.8	0.7
BSE Auto	22,025.8	1.8
Bankex	37,454.2	0.2
Capital Goods	20,628.8	0.7
Consumer Durables	31,743.8	0.6
FMCG	12,695.7	0.3
Healthcare	24,047.3	0.0
IT	26,797.9	1.4
Metal	18,668.2	2.7
Oil & Gas	15,283.9	1.0
Power	2,540.4	0.7
Realty	2,424.8	0.7
BSE 500	19,903.9	0.7
BSE Midcap Index	20,616.9	0.9
BSE Small Cap	22,183.9	0.6

Fund Flow activity of the last 5 sessions



Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Jindal Steel & Power	Belthold line	462.00	Ceat	Continuation	1337.0
Bajaj Auto	Belthold line	3945.0	Bandhan Bank	Belthold line	295.0
Wipro	Continuation	512.0	Bank of Baroda	Elgulfing	71.0
Mindtree	Continuation	2246.0			

Positive Trend					Universe: NSE 500
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)	
Hindalco	388.00	5.70	361.00	19.3	
Mindtree	2246.00	3.70	2111.00	18.8	
Syngene	586.50	3.40	578.00	42.9	
Wipro	512.05	4.40	470.00	19.6	
Tata Coffee	149.20	4.70	127.00	23.4	

Negative Trend					Universe: NSE 500
Scrip Name	Close	Change %	20-day SMA	Delivery (%)	
Bandhan Bank	294.80	-5.30	324.00	45.01	
Ceat	1337.00	-2.96	1420.00	42.2	

52 Weeks High	
Scrip Name	LTP
Mphasis	1846
Hindalco	386
Navin Fluorine	3620

Overbought Stocks		
Scrip Name	LTP	Stochastic
Aarti Ind	1794	86
Marico	476	92
Heidelberg	244	93

Oversold Stocks		
Scrip Name	LTP	Stochastic
Tata Chem	676	4
Symphony	1097	4

* Due to Technical glitch no Heat Map in this edition
Source: Bloomberg, ICICI Direct Research
May 7, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14724.8	14642	14561	14510	14775	14825	14907
S&P BSE SENSEX INDEX	Positive	48949.76	48705	48461	48307	49102	49255	49499
NIFTY BANK	Positive	32827.8	32610	32391	32217	33002	33175	33394
NIFTY 50 FUTURES	Positive	14769.95	14688	14607	14557	14819	14869	14949
NIFTY BANK FUTURES	Positive	32953.75	32692	32429	32202	33181	33407	33670
AARTI INDUS LTD	Positive	1786	1731	1677	1645	1817	1849	1903
ACC LTD	Positive	1896.25	1880	1863	1848	1911	1925	1942
AMBUJA CEMENTS	Positive	314.4	312	308	306	318	320	324
ADANI POWER LTD	Neutral	96.85	95	94	92	98	100	101
ADANI ENTERPRISE	Positive	1286.75	1262	1238	1213	1311	1336	1360
ADANI PORTS AND	Neutral	740.8	732	725	714	750	761	769
ALKEM LABORATORI	Neutral	2861.95	2833	2804	2758	2908	2954	2983
ASHOK LEYLAND	Positive	114.05	112	110	108	115	116	118
AMARA RAJA BATT	Positive	780.4	767	754	738	796	812	824
ALEMBIC PHARMACE	Negative	941.25	927	914	893	961	982	995
APOLLO HOSPITALS	Positive	3347.15	3304	3260	3219	3389	3430	3475
ASIAN PAINTS LTD	Negative	2549.05	2524	2499	2470	2578	2607	2632
AU SMALL FINANCE	Positive	956.95	938	918	901	975	992	1013
APOLLO TYRES LTD	Negative	213.6	210	207	203	218	221	225
AUROBINDO PHARMA	Positive	1009.05	993	977	954	1032	1055	1071
AXIS BANK LTD	Positive	715.75	709	703	697	722	729	734
BAJAJ FINANCE LT	Neutral	5528.8	5462	5394	5316	5609	5688	5755
BATA INDIA LTD	Neutral	1352.1	1342	1332	1316	1368	1384	1394
BHARTI AIRTEL	Negative	558.75	554	547	542	565	571	577
BHARAT ELECTRON	Positive	142.4	139	135	133	145	147	150
BHARAT HEAVY ELE	Positive	58.05	57	56	54	59	60	61
BHARAT FORGE CO	Positive	642.9	634	626	619	649	656	664
BALKRISHNA INDS	Positive	1824	1800	1775	1751	1849	1873	1898
BIOCON LTD	Positive	379.7	378	374	371	385	388	392
BAJAJ AUTO LTD	Positive	3941.2	3872	3803	3754	3990	4039	4108
BAJAJ FINSERV LT	Neutral	11027.95	10948	10867	10744	11152	11275	11356

Source: Bloomberg, ICICI Direct Research
May 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	294.75	287	281	268	306	319	326
BANK OF BARODA	Neutral	70.65	69	68	66	72	74	75
BANK OF INDIA	Negative	68.3	68	66	65	70	72	73
BOSCH LTD	Positive	13616.65	13407	13196	13076	13738	13858	14069
BHARAT PETROL	Positive	434	427	420	416	438	442	449
BERGER PAINTS	Positive	716.85	710	704	700	720	724	729
BRITANNIA INDS	Positive	3452.05	3431	3409	3379	3482	3513	3534
CANARA BANK	Neutral	143.45	141	139	136	146	149	150
CONTAINER CORP	Positive	578	567	557	544	590	603	613
CADILA HEALTHCAR	Positive	601.75	593	584	575	611	620	630
CENTURY TEXTILE	Neutral	478	473	468	462	483	488	493
CESC LTD	Negative	623.95	617	609	599	634	643	651
CHOLAMANDALAM IN	Positive	580.3	564	547	537	591	601	618
CIPLA LTD	Positive	884.3	871	858	836	907	930	943
COFORGE LTD	Neutral	3396.15	2995	2595	2368	3622	3849	4249
COLGATE PALMOLIV	Positive	1503.15	1490	1478	1466	1514	1526	1538
COAL INDIA LTD	Positive	134.6	135	133	133	136	137	138
CITY UNION BANK	Positive	170.75	168	166	164	173	176	177
DABUR INDIA LTD	Positive	545.25	541	536	532	549	552	557
DEEPAK NITRITE	Positive	1891.2	1852	1813	1745	1959	2027	2066
DIVI LABS LTD	Positive	4063.05	4026	3989	3959	4092	4121	4158
DLF LTD	Negative	250.5	247	243	240	253	255	259
DR REDDY'S LABS	Positive	5168.45	5114	5061	4992	5236	5305	5358
EICHER MOTORS	Positive	2443.25	2398	2352	2327	2469	2494	2540
EQUITAS HOLDINGS	Positive	84.75	84	83	82	86	87	87
ESCORTS LTD	Positive	1131.8	1118	1103	1091	1145	1157	1172
EXIDE INDUS LTD	Positive	182.8	181	179	177	184	187	188
FED BANK LTD	Negative	78.6	77	76	75	80	82	82
GAIL INDIA LTD	Positive	151.15	148	144	142	154	156	161
GODREJ CONSUMER	Positive	709.95	700	690	680	719	730	739
GODREJ PROPERTIE	Negative	1254.5	1218	1180	1160	1276	1296	1334

Source: Bloomberg, ICICI Direct Research
May 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	351.75	348	343	338	358	363	368
GMR INFRASTRUCTU	Positive	24.3	24	23	23	25	25	26
GLENMARK PHARMA	Positive	570.15	565	559	552	578	585	590
GRASIM INDS LTD	Neutral	1447.9	1428	1407	1396	1460	1471	1492
GUJARAT GAS LTD	Neutral	534.95	531	526	523	539	542	547
HAVELLS INDIA	Positive	1006.75	994	981	973	1015	1023	1037
HCL TECH LTD	Positive	916	904	891	881	927	937	949
HOUSING DEV FIN	Positive	2430.1	2397	2363	2344	2450	2469	2503
HDFC ASSET MANAG	Positive	2732.15	2716	2699	2673	2759	2785	2802
HDFC LIFE INSURA	Positive	671.8	668	663	657	679	685	690
HDFC BANK LTD	Positive	1400.9	1393	1386	1377	1409	1418	1425
HERO MOTOCORP LT	Positive	2913.3	2836	2759	2716	2956	2999	3076
HINDALCO INDS	Positive	385.95	373	360	353	394	402	415
HINDUSTAN PETRO	Positive	245.4	242	240	237	248	252	253
HINDUSTAN UNILEV	Neutral	2390	2373	2356	2334	2413	2435	2452
VODAFONE IDEA LT	Positive	8.3	8	8	7	8	8	8
IDFC FIRST BANK	Positive	56.85	57	56	56	58	58	60
INDRAPRASTHA GAS	Positive	519.85	512	503	498	526	531	541
INDIABULLS HOUSI	Neutral	176.6	175	171	168	181	185	188
INDUSIND BANK	Positive	924.95	917	909	899	936	947	955
INDUS TOWERS LTD	Positive	259.3	254	250	247	261	264	268
INTERGLOBE AVIAT	Positive	1662.95	1639	1616	1594	1684	1706	1729
INFOSYS LTD	Positive	1361.6	1345	1328	1318	1373	1382	1400
INFO EDGE	Positive	4758.45	4693	4629	4536	4850	4943	5007
INDIAN OIL CORP	Neutral	92.6	93	92	92	94	94	95
ICICI PRUDENTIAL	Neutral	564.55	556	547	540	572	579	588
INDIAN RAILWAY C	Neutral	1725.2	1712	1700	1684	1740	1756	1768
ITC LTD	Positive	202.75	202	200	198	206	208	210

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	458.9	444	430	421	467	476	490
JSW STEEL LTD	Positive	729.8	718	706	694	742	754	766
JSW ENERGY LTD	Neutral	116.5	114	112	108	119	123	125
JUBILANT FOODWOR	Positive	2827.75	2795	2763	2743	2848	2868	2900
JUST DIAL LTD	Neutral	825.3	818	810	798	837	848	856
CUMMINS INDIA	Positive	839.85	832	823	809	855	869	878
KOTAK MAHINDRA	Positive	1788.25	1770	1752	1740	1801	1813	1831
LIC HOUSING FIN	Positive	412.2	410	407	404	416	419	422
LUPIN LTD	Positive	1198.3	1173	1147	1124	1222	1245	1270
LARSEN & TOUBRO	Positive	1339.9	1331	1323	1311	1352	1365	1373
L&T FINANCE HOLD	Negative	85.1	84	83	82	85	87	87
L&T INFOTECH LTD	Negative	3812.35	3769	3727	3659	3879	3947	3989
L&T TECHNOLOGY S	Negative	2549.15	2492	2435	2385	2599	2649	2706
DR LAL PATHLABS	Neutral	2841.45	2825	2808	2789	2862	2882	2899
MAHANAGAR GAS LT	Neutral	1149.1	1139	1129	1119	1160	1169	1180
MAX FINANCIAL SE	Positive	931.45	899	865	838	959	985	1019
MANAPPURAM FINAN	Positive	149.35	148	146	145	150	152	153
MAHINDRA & MAHIN	Positive	747.4	743	738	729	756	764	769
M&M FIN SERVICES	Neutral	155.65	155	152	151	158	160	162
MARICO LTD	Positive	475.75	463	448	441	484	492	506
MRF LTD	Neutral	77887.3	77362	76837	75918	78806	79725	80249
MARUTI SUZUKI IN	Positive	6666.65	6591	6517	6458	6724	6783	6858
MOTHERSON SUMI	Positive	222.15	216	211	206	226	231	236
MINDTREE LTD	Positive	2248.35	2163	2077	2008	2318	2387	2473
MUTHOOT FINANCE	Positive	1170.15	1154	1136	1126	1182	1192	1209
NIPPON LIFE INDI	Positive	345.55	341	334	331	350	354	360
NATIONAL ALUMIN	Positive	68.55	66	65	64	69	71	72
NBCC INDIA LTD	Positive	44.75	45	44	43	46	46	47
NESTLE INDIA LTD	Positive	16717.6	16572	16426	16327	16817	16916	17062
NAVIN FLUORINE I	Positive	3620.25	3490	3361	3285	3696	3771	3901
NCC LTD	Neutral	74.15	74	72	71	77	78	79

Source: Bloomberg, ICICI Direct Research
May 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	170.4	168	166	164	173	174	177
NTPC LTD	Negative	103.05	103	102	100	105	106	108
OIL INDIA LTD	Negative	121.75	121	119	118	123	125	126
OIL & NATURAL GA	Negative	110.25	109	108	106	113	114	116
PAGE INDUSTRIES	Neutral	29547	29379	29212	29013	29745	29944	30111
PIDILITE INDS	Positive	1799.95	1788	1776	1756	1821	1840	1853
PI INDUSTRIES	Positive	2664.1	2611	2558	2509	2713	2762	2815
PIRAMAL ENTERPRI	Neutral	1700.1	1680	1660	1635	1725	1750	1770
PETRONET LNG LTD	Positive	243.65	242	240	238	246	248	250
PUNJAB NATL BANK	Negative	36.4	36	35	35	38	39	39
POWER FINANCE	Positive	108.85	108	107	106	109	111	111
PFIZER LTD	Positive	5326.65	5164	5002	4739	5589	5852	6014
PVR LTD	Positive	1138.05	1109	1081	1064	1154	1171	1199
POWER GRID CORP	Negative	215.4	213	210	207	218	222	224
RBL BANK LTD	Neutral	185	182	179	177	187	189	191
REC LTD	Positive	130.6	129	128	127	130	132	132
RELIANCE INDS	Negative	1931	1913	1896	1885	1941	1952	1970
STEEL AUTHORITY	Positive	133.65	131	127	125	137	139	142
STATE BANK IND	Positive	355.55	351	346	342	359	364	368
SBI LIFE INSURAN	Negative	969.4	959	949	936	981	993	1003
SHRIRAM TRANSPRT	Positive	1311.4	1283	1256	1239	1327	1344	1371
SIEMENS LTD	Neutral	1862.8	1839	1815	1801	1878	1893	1917
SHREE CEMENT	Negative	27736.2	27508	27281	27062	27954	28173	28400
SRF LTD	Neutral	6863.15	6718	6574	6439	6997	7132	7276
SUN PHARMA INDU	Positive	679.4	669	660	646	693	706	716
SUN TV NETWORK	Negative	490.35	482	474	461	503	516	524
TATA STEEL LTD	Neutral	1100.9	1053	1005	967	1140	1178	1226
TATA CONSULTANCY	Positive	3111.45	3078	3046	3018	3138	3166	3198
TECH MAHINDRA LT	Positive	977.95	963	947	936	990	1001	1017
TATA CONSUMER PR	Negative	653.1	643	632	626	660	666	677
TORRENT POWER LT	Positive	412.5	408	403	398	418	423	428
TATA POWER CO	Positive	102.9	101	100	98	104	106	107

Source: Bloomberg, ICICI Direct Research

May 7, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	976.85	967	957	948	985	995	1004
TORRENT PHARMA	Positive	2607.05	2570	2532	2480	2661	2714	2752
TITAN CO LTD	Positive	1444.4	1434	1424	1416	1451	1458	1468
TATA CHEMICALS	Negative	676.5	664	651	631	697	717	731
TATA MOTORS LTD	Positive	301.25	294	286	282	306	310	317
TRENT LTD	Negative	778.15	762	745	726	798	817	834
TVS MOTOR CO LTD	Positive	625.85	610	594	583	636	646	662
UNITED BREWERIES	Positive	1204.85	1187	1168	1145	1229	1252	1270
UJJIVAN FINANCIA	Neutral	203	201	200	198	204	206	207
UNITED SPIRITS	Positive	543.45	536	530	522	550	558	564
UPL LTD	Neutral	633	627	620	613	641	648	656
ULTRATECH CEMENT	Positive	6405.45	6336	6267	6220	6452	6499	6568
VEDANTA LTD	Positive	268.85	265	260	257	272	276	280
VOLTAS LTD	Neutral	984.35	971	956	947	995	1004	1019
WIPRO LTD	Positive	512.3	495	477	468	523	533	550
YES BANK LTD	Negative	13.55	14	14	14	15	14	15
ZEE ENTERTAINMEN	Negative	182.25	180	177	175	184	187	189

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
13-May	CPI MoM	9-May	New Yuan Loans CNY
15-May	Industrial Production MoM	16-May	Industrial Production YTD YoY
29-May	GDP Annualized QoQ	16-May	Retail Sales YTD YoY
31-May	MNI Chicago PMI	22-May	Swift Global Payments CNY
31-May	PCE Deflator MoM	27-May	Industrial Profits YoY
India		31-May	Manufacturing PMI
7-May	Markit India PMI Services/Composite	UK	
12-May	Industrial Production YoY	7-May	Markit/CIPS UK Services PMI
12-May	CPI YoY	12-May	Industrial Production MoM
14-May	Wholesale Prices YoY	15-May	Bank of England Bank Liabilities/Credit Conditions Surveys
15-May	Trade Balance	24-May	CBI Retailing Reported Sales
15-May	Exports YoY	24-May	Retail Sales Ex Auto Fuel MoM
31-May	Eight Infrastructure Industries	28-May	Nationwide House Px NSA YoY

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
6-May-21	Nifty	Nifty	Buy	14687-14712	14749/14798	14647.00	50 Points	Target 1 Achieved
6-May-21	Axis Bank	AXIBAN	Buy	720.00-722.00	727.90/735.00	714.10	-1.00	Stoploss triggered
6-May-21	Apollo Hospitals	APOHOS	Buy	3355.00-3360.00	3387.80/3418.00	3326.40	-0.90	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Apr-21	Ajanta Pharma	AJAPHA	Buy	1770	1935.00	1685.00	11.00	Target price achieved
28-Apr-21	Mahindra CIE	MAHCIE	Buy	171	193.00	155.00	6.00	Booked 50% profit at 182
3-May-21	FSL	FIRSOU	Buy	119	134.00	111.00	12.00	Target almost achieved
5-May-21	Mindtree	MINLIM	Buy	2160	2325.00	2050.00	5.00	Booked 50% profit at 2265

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
6-May-21	Caplin Point	Buy	535-545	640.00	485.00	6 Months
5-May-21	Cadila Healthcare	Buy	575-590	685.00	515.00	6 Months
3-May-21	Supreme Industries	Buy	2090-2145	2380.00	1920.00	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
8-Apr-21	L&T Infotech	Buy	4300-4350	4950.00	3815.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
23-Mar-21	Berger paints	Buy	730-745	830.00	675.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

Care Ratings



Mphasis Limited



Bodal Chemicals



Radico



- 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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