Momentum Picks

ICICI direct Research

New recommendations							
Date	**Scrip**	**I-Direct Code**	**Action**	**Initiation Range**	**Target**	**Stoploss**	**Duration**
12-May-21	Nifty	Nifty	Buy	14800-14825	14863/14914	14759.00	Intraday
12-May-21	GAIL	GAIL	Buy	162.00-163.00	163.90/165.50	160.90	Intraday
12-May-21	TVS Motors	TVSMOT	Buy	625.00-627.00	631.80/638.00	619.70	Intraday
11-May-21	BEML	BEML	Buy	1295-1315	1440.00	1245.00	14 Days
11-May-21	RCF	RCF	Buy	80-82	90.00	76.50	14 Days

Open recommendations							
Date	**Scrip**	**I-Direct Code**	**Action**	**Initiation Range**	**Target**	**Stoploss**	**Duration**
6-May-21	Mphasis	MPHLIM	Buy	1840-1855	2020.00	1765.00	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 12, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Escorts	Buy
Supreme Industries	Buy
Kajaria Ceramic	Buy
Duration: 6 Months	

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NSE (Nifty): 14851

Technical Outlook

Day that was…

Equity benchmarks snapped the past four session's winning streak amid weak global cues. The Nifty concluded Tuesday's session at 14851, down 92 points or 0.6%. However, market breadth remained strong with A/D ratio of 1.5:1 as broader market relatively outperformed the benchmark by gaining 0.8% each. Sectorally, auto and PSE outshone while financial and metals underperformed.

Technical Outlook

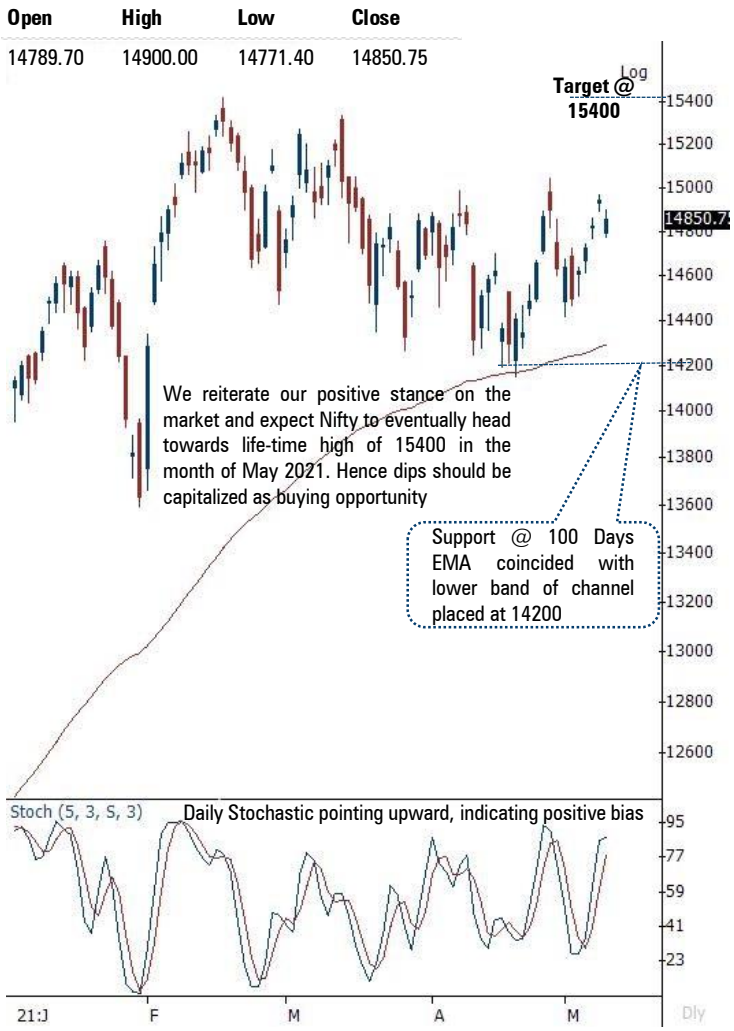
- The index started Tuesday's session with a gap down opening. However, supportive efforts emerged from 38.2% retracement of past five sessions up move (14461-14966), at 14770 that helped the index to curb intraday losses. As a result, daily price action formed a high wave candle carrying lower high-low, highlighting breather after past four sessions 500 points rally
- Going ahead, we reiterate our positive stance on the market and expect the Nifty to gradually retest lifetime highs of 15430 in May 2021. However, we believe the move towards 15400 would not be in a linear manner as a round of intermediate pullbacks cannot be ruled out. Hence, traders can use bouts of volatility to their advantage to build long positions by accumulating quality large cap and midcap stocks. In the process, we expect broader markets to outperform amid progression of Q4FY21 earnings
- The Nifty midcap and small cap indices maintained their relative outperformance and scaled fresh 52-weeks high despite minor profit booking in the benchmark, highlighting inherent strength. Going ahead, we expect broader markets to see acceleration in relative outperformance wherein small cap index would witness catch up activity as the midcap index is at an all-time high whereas small cap index is still 7% away from lifetime highs
- Structurally, we do not expect the index to breach the key support threshold of 14200. Despite elevated volatility owing to concern over second Covid-19 wave, it has managed to hold the key support of 14200 and formed a higher base. Hence 14200 would continue to act as a key support as it is confluence of:
- a) 100 days EMA placed at 14290
- b) last month's low placed at 14151

In the coming session, volatility would remain high owing to weekly derivative expiry. We expect index to consolidate with a positive bias amid stock specific action. Hence use intraday dip towards 14800-14825 to create long for target of 14914.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
14789.70	14900.00	14771.40	14850.75



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49161.81	-340.60	-0.69
NIFTY Index	14850.75	-91.60	-0.61
Nifty Future	14878.20	-78.50	-0.70
BSE500 Index	20132.55	-41.21	-0.20
Midcap Index	20932.96	124.99	0.60
Small cap Index	22606.17	180.01	0.80
SGX Nifty	14833.00	-45.20	-0.30

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	⟷	⬆
Support	14790-14740	14400
Resistance	14900-14960	15000
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	14800-14825
Target	14863/14914
Stoploss	14759.00

Sectors in focus (for the Intraday) :

Positive: Pharma, IT, BFSI, Consumption , Metals

Nifty Bank: 32872

Technical Outlook

The Nifty Bank snapped a four session up move and closed lower by 0.8% on Tuesday amid weak global cues. PSU banking stocks outperformed as the PSU bank index closed higher by 1.1%. The Nifty Bank index closed the session at 32872 level down by 270 points or 0.8%

Technical Outlook

- The daily price action formed a inverted hammer like candle with small real body signalling buying demand at lower levels after a gap down opening near the 61.8% retracement of the last four sessions pullback (32068-33297)
- We expect the index to head towards our target of 34900 levels, in coming weeks as it is the 61.8% retracement of the entire last two months decline (37708-30405). Any corrective decline towards 32000-32400 would attract strong buying demand in the coming sessions
- Key point to highlight is that over the past nine sessions the index has retraced just 61.8% of preceding seven sessions 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 rally of 2256 points highlights robust price structure and the current consolidation should be used as an incremental buying opportunity in quality banking stocks
- The index has immediate support at 32000-31500 levels being the confluence of the last two weeks 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
- The index has 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
- In the coming session, the index is likely to open flat to negative note amid soft global cues. Volatility is likely to be high on account of the weekly expiry, however we expect the index to hold above last session low (32700) and trade with positive bias. Hence, use dips towards 32760-32820 for creating long position for the target of 33040, maintain a stoploss of 32660

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank Index – Daily Candlestick Chart

Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	32872.20	-270.20	-0.82

BankNifty Technical Picture

	Intraday	Short term
Trend	⟷	⬆
Support	32710-32560	31500
Resistance	32980-33160	34000
20 day EMA		32706
200 day EMA		30161

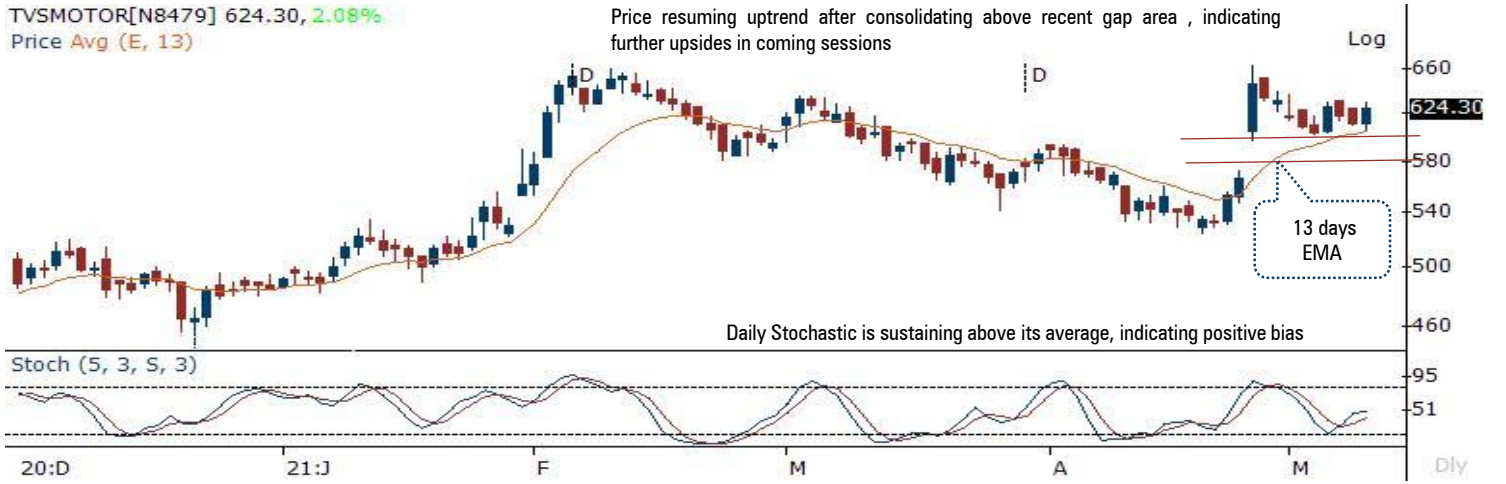
Stock Picks

Duration: Intraday

GAIL (GAIL)– Daily candlestick chart

Technical Observations	
CMP	162.85
Action	Buy
Rationale	Price breakout above a two months range and MACD in up trend
Initiation Range	162.00-163.00
Target	163.90/165.50
Stop Loss	160.90

TVS Motors (TVSMOT) – Daily candlestick chart



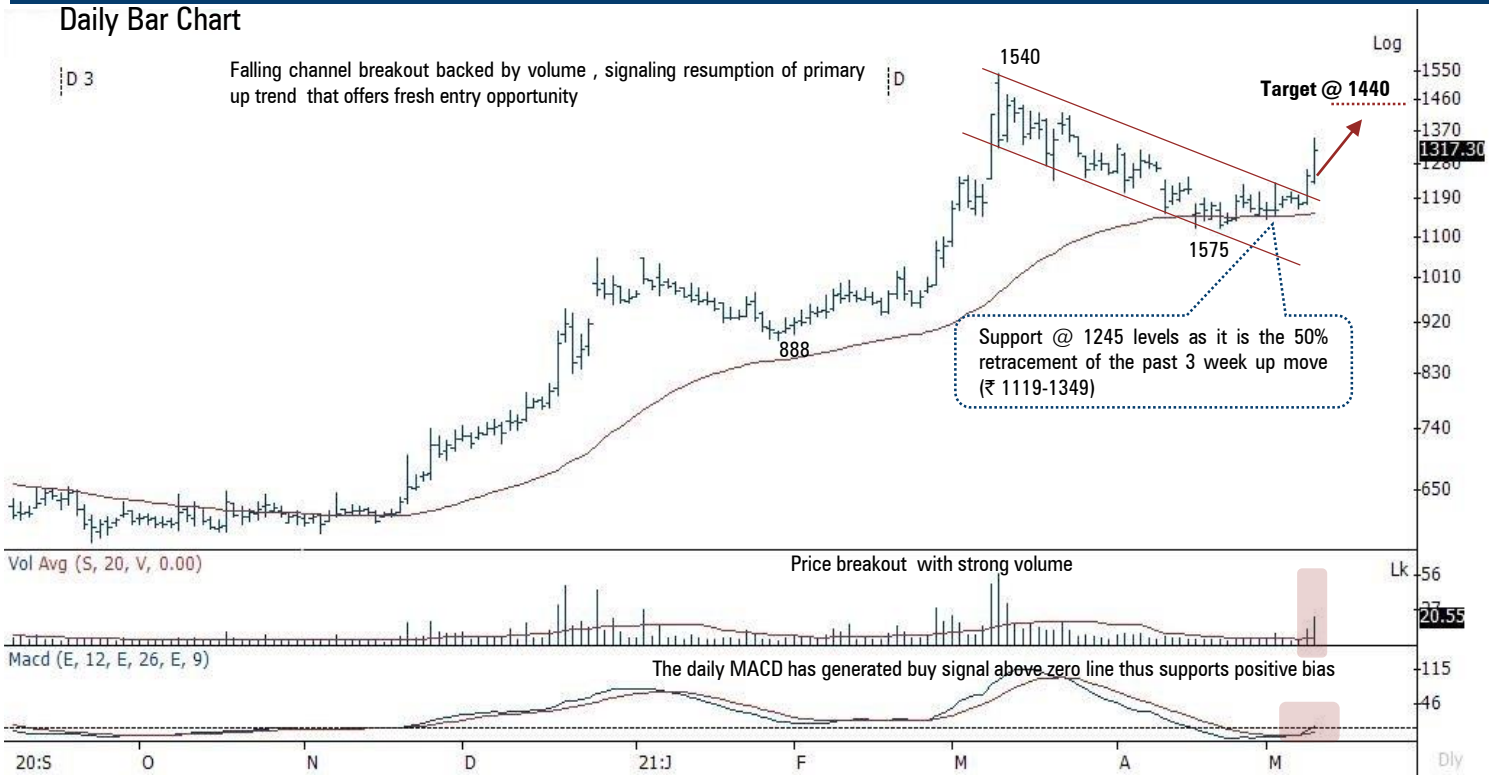
Technical Observations	
CMP	626.00
Action	Buy
Rationale	Price resuming uptrend after consolidating above recent gap area
Initiation Range	625.00-627.00
Target	631.80/638.00
Stop Loss	619.70

Source: Bloomberg, Spider, ICICI Direct Research

Stock Picks

Duration: 14 days

Buy BEML (BEML) in the range of 1295.00-1315.00 | **Target: 1440.00** | **Stop Loss: 1245.00**



Recommendation initiated on i-click to gain at 10:00 on May 11, 2021

Technical Observations

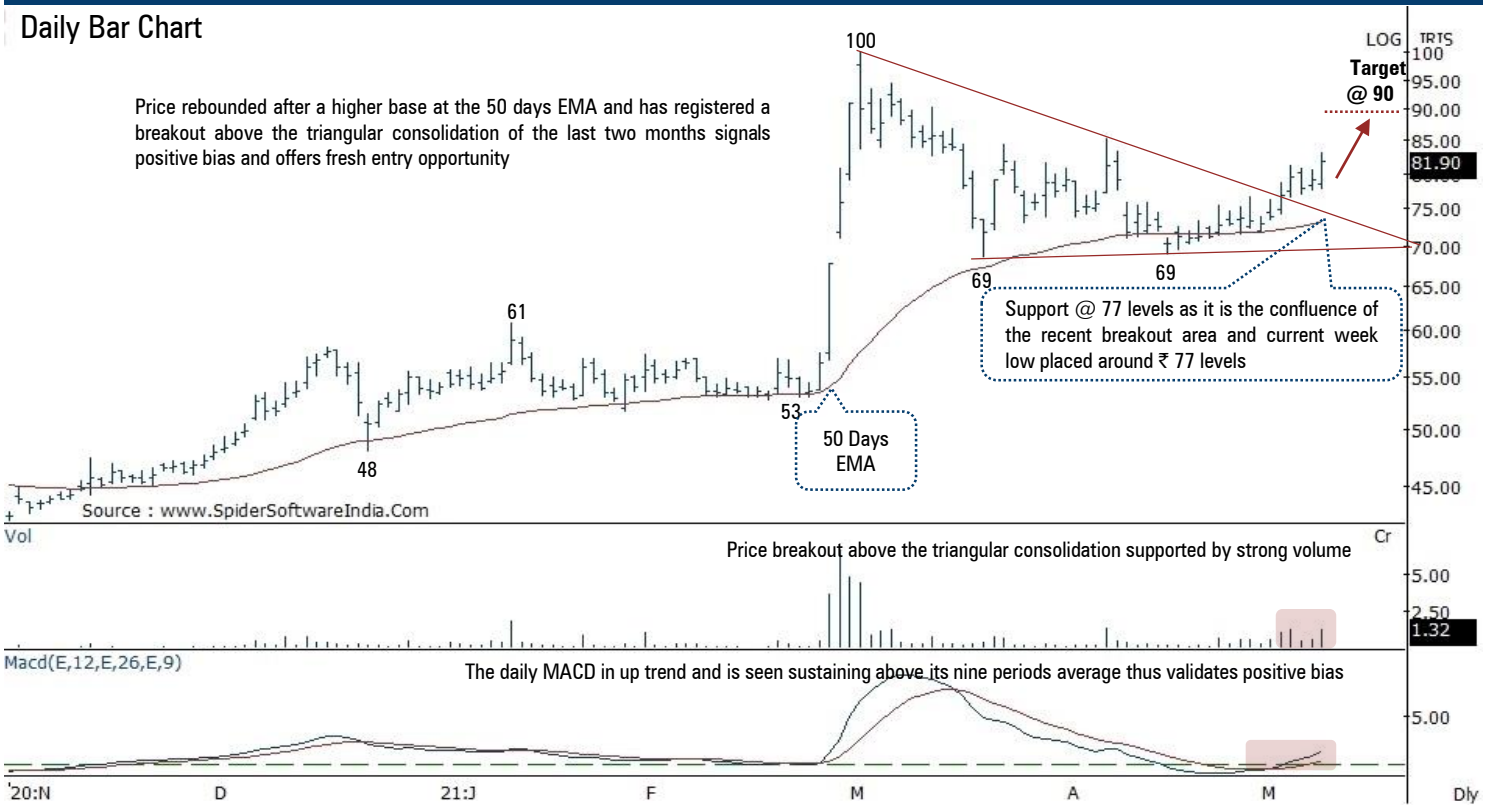
- The share price of BEML has witnessed falling channel breakout backed by 5x volume of 20 days average volume, signaling resumption of primary up trend that offers fresh entry opportunity
- The stock has formed a strong base formation above 61.8% retracement of January – March up move (888-1540) around ₹1140 coincided with 50 day EMA suggesting robust price structure
- Going ahead we expect stock to resolve higher and gradually head towards ₹ 1440 as it is the 80% retracement of recent March-April decline (1540-1120)
- We believe, the immediate support is placed at ₹ 1245 levels being 50% retracement of past three weeks up move (1119-1349)
- The daily MACD has generated a buy signal above its zero line thus supports the positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Stock Picks

Duration: 14 days

Buy RCF (RCF) in the range of 80.00-82.00 | **Target: 90.00** | **Stop Loss: 76.50**



Recommendation initiated on i-click to gain at 10:12 on May 11, 2021

Technical Observations

- The Agri related stocks are witnessing strong momentum in the last few weeks. We remain positive on RCF as it has rebounded after a higher base formation at the 50 days EMA (currently at ₹ 73) and has recently registered a breakout above the triangular consolidation of the last two months signalling strength and offers fresh entry opportunity
- The stock is expected to continue with its current positive momentum and head towards our target of ₹ 90 levels as it is the 80% retracement of the recent decline (₹ 100-69) placed at ₹ 93 levels
- It has already taken 10 weeks to retrace just 61.8% of the preceding two weeks rally (₹ 53-100) A slower retracement signals robust price structure and a higher base formation
- The daily MACD is in up trend and is seen sustaining above its nine periods average thus validates positive bias

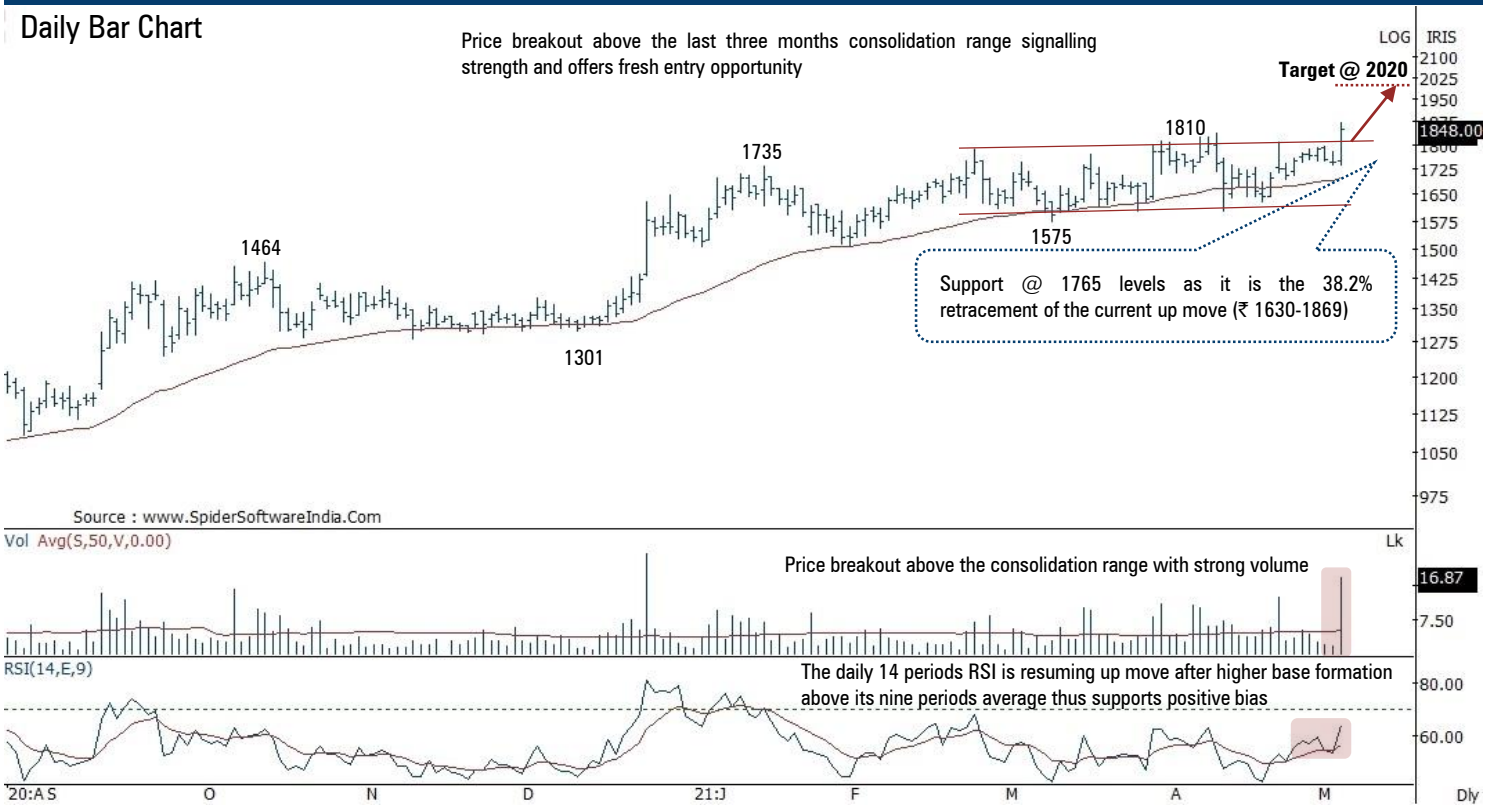
Source: Bloomberg, Spider Software, ICICI Direct Research

Stock Picks

Duration: 14 days

Buy Mphasis Limited (MPHLIM) in the range of 1840.00-1855.00 | **Target: 2020.00** | **Stop Loss: 1765.00**

Daily Bar Chart



Recommendation initiated on i-click to gain at 13:21 on May 06, 2021

Technical Observations

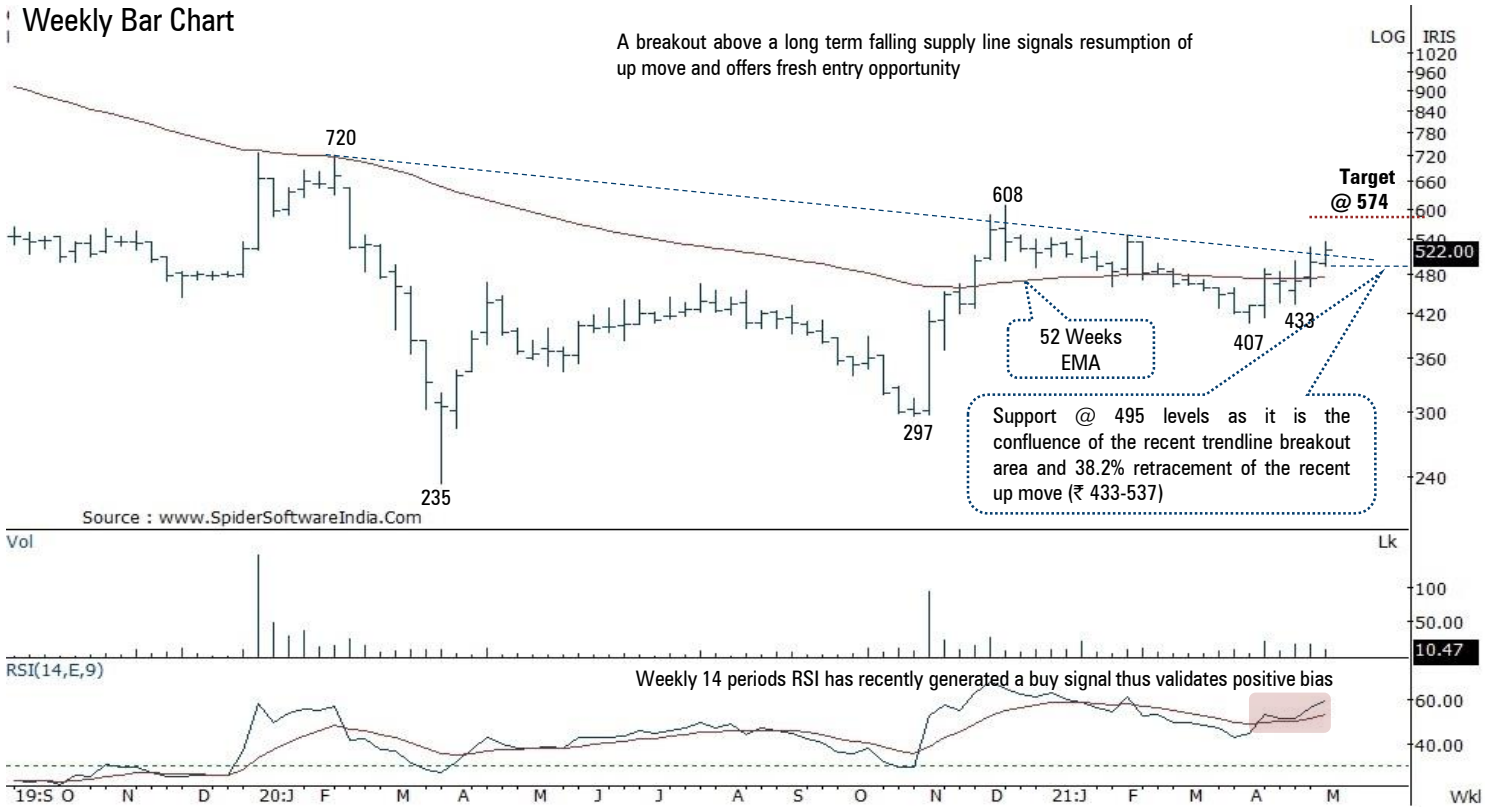
- The midcap IT space remain in strong up trend as most of the stocks are registering fresh all time high. The share price of Mphasis remain in bullish trend forming higher peak and higher trough in all time frame. It has registered a breakout above the last three months consolidation range (₹ 1810-1575) 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

Source: Bloomberg, Spider Software, ICICI Direct Research

Stock Picks

Duration: 14 days

Buy Care Ratings (CARE) in the range of 515.00-528.00 | **Target: 574.00** | **Stop Loss: 494.00**



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

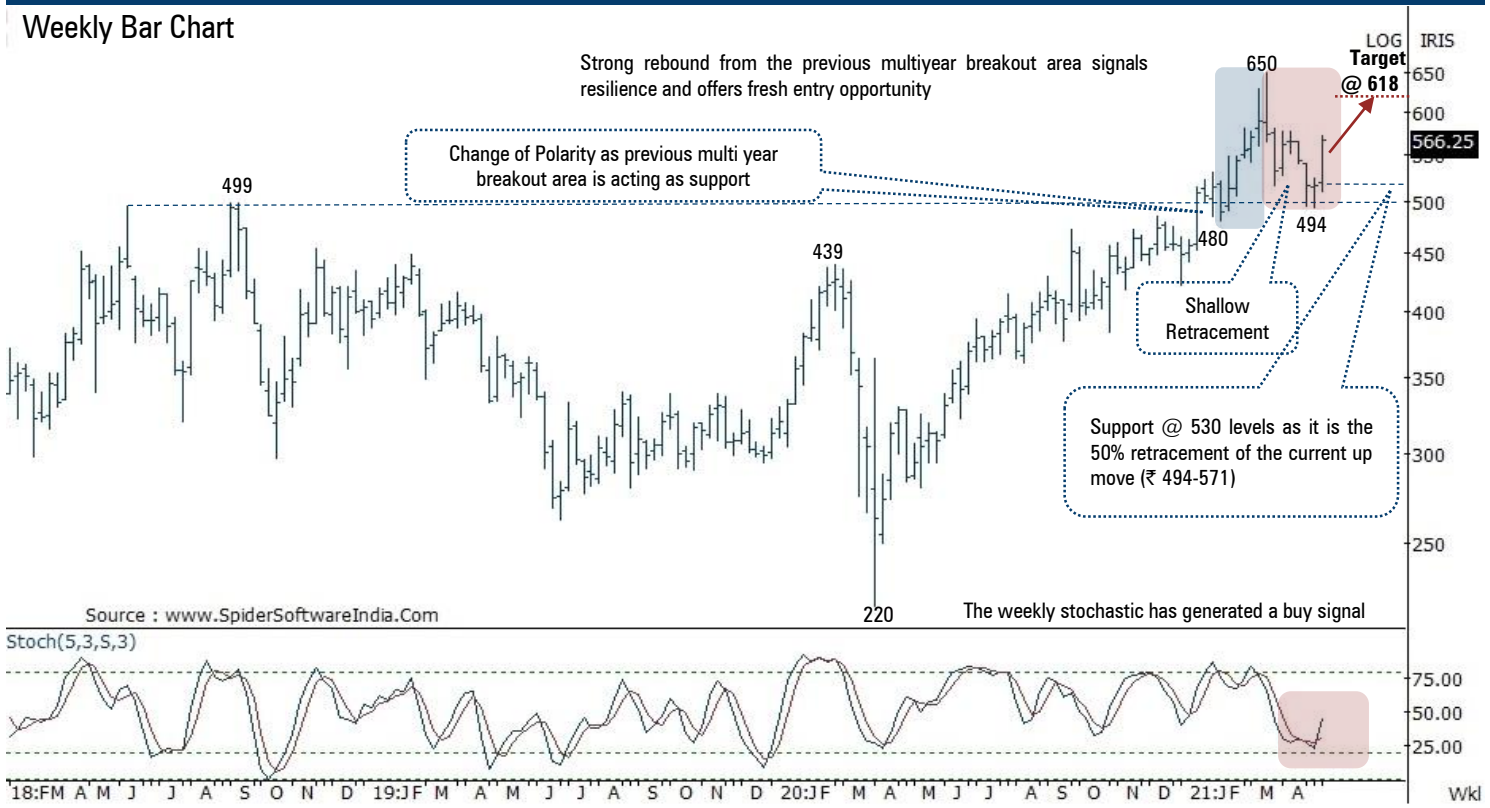
Source: Bloomberg, Spider Software, ICICI Direct Research

Stock Picks

Duration: 14 days

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

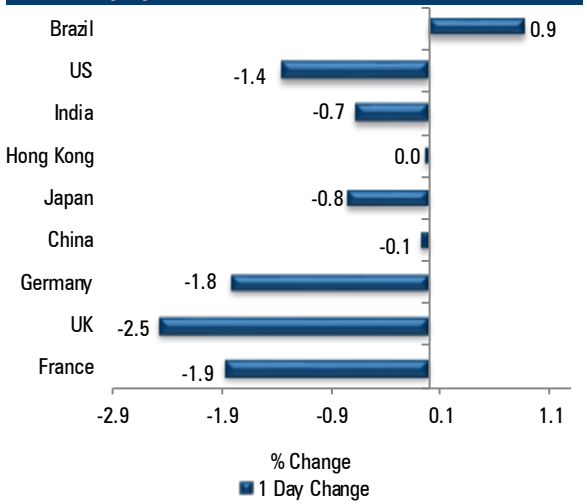
- The stock has witnessed a change of Polarity as previous major multi year breakout area joining previous major highs of CY'18 has reversed its role and acted as support as can be seen in the adjacent chart. The stock has witnessed a strong rebound from the support area signalling resilience and offers 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

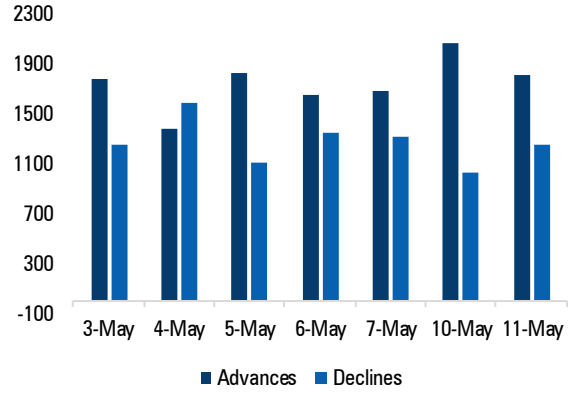
Market Activity Report

Global Currency, Commodities and Bond		
Currency/Yield/ Commodities	**Close**	**1 Day % Change**
Currency		
USD INR	73.41	0.1
Dollar Index	90.28	0.2
EURO USD	1.21	-0.1
GBP USD	1.41	-0.2
JPY	108.83	0.2
Swiss Franc	0.90	0.1
Commodities ($)		
Gold	1,830.80	-0.3
Brent	68.62	0.1
Copper	10,460.00	0.8
Silver	27.47	-0.7
Yield (bps change)		
India 10	6.01	-0.006
US	1.63	0.003
EURO	-0.16	0.005
Japan	0.08	0.003

Global Equity Market Performance



Advance Decline

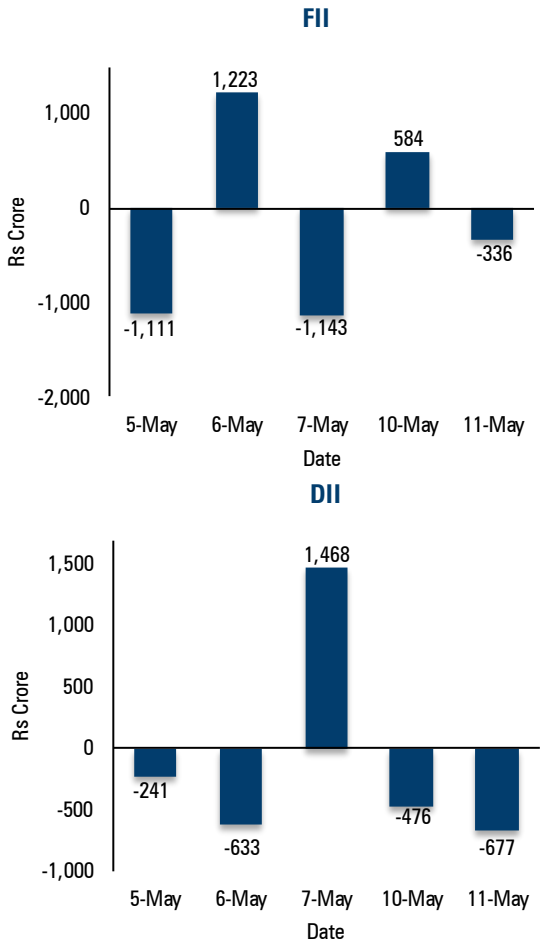


Source: Bloomberg, Investing, ICICI Direct Research

Market Activity Report

Sectoral Indices Performance		
Sectoral Indices	**Close**	**1 Day % Change**
Sensex	49,161.8	-0.7
Nifty	14,850.8	-0.6
BSE Auto	22,429.3	0.1
Bankex	37,437.3	-1.0
Capital Goods	21,268.8	0.6
Consumer Durables	31,676.6	0.2
FMCG	12,772.3	-0.1
Healthcare	24,527.4	-0.3
IT	26,552.5	-0.7
Metal	20,129.8	-1.1
Oil & Gas	16,047.6	2.7
Power	2,668.7	2.0
Realty	2,473.6	0.2
BSE 500	20,132.6	-0.2
BSE Midcap Index	20,933.0	0.6
BSE Small Cap	22,606.2	0.8

Fund Flow activity of the last 5 sessions



Source: Bloomberg, ICICI Direct Research

Trend Scanner

Heat Map

Coal India	156 5.9%	NTPC	113 4.6%	IOC	104 4.6%	ONGC	118 3.7%	BPCL	462 1.9%		
Power Grid	223 1.6%	UPL	684 1.5%	Tata Steel	1,234 1.4%	Sun Pharma	708 1.4%	Ultratech	6,491 1.4%		
Tata Consum	642 1.3%	Eicher	2,471 1.0%	SBI	365 0.8%	Shree Cement	27,513 0.7%	Nestle	16,870 0.5%		
Grasim Ind	1,450 0.4%	Indusind Bank	949 0.4%	Reliance Ind.	1,933 0.4%	Bajaj Auto	3,879 0.3%	Tata Motors	316 0.2%		
Britannia	3,418 0.1%	Hero Moto	2,838 0.1%	Asian Paints	2,556 0.0%	Adani Ports	763 -0.4%	Maruti	6,737 -0.4%		
SBI Life	1,001 -0.4%	ICICI Bank	610 -0.5%	M&M	776 -0.6%	Dr Reddy	5,296 -0.6%	Infosys	1,331 -0.7%		
Bharti Airtel	568 -0.7%	TCS	3,123 -0.7%	HCl Tech	907 -0.7%	ITC	204 -0.7%	L&T	1,384 -0.8%		
Cipla	891 -1.0%	Axis Bank	707 -1.1%	HDFC Bank	1,404 -1.2%	Bajaj Finserv	11,193 -1.2%	HUL	2,402 -1.3%		
HDFC Life	671 -1.3%	Bajaj Finance	5,425 -1.3%	TechM	977 -1.4%	Titan	1,435 -1.4%	Wipro	518 -1.4%		
Divis Lab	4,074 -1.6%	HDFC Ltd	2,464 -2.7%	Kotak Bank	1,755 -3.0%	Hindalco	413 -3.0%	JSW Steel	734 -3.2%		

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Bata India	Engulfing	1368.00	JSW Steel	Evening star	734.0
Birla Soft	Engulfing	256.0	JSL	Evening star	94.0
Reliance Industries	Piercing line	1933.0	JCHAC	Continuation	2238.0
Carborundum universa	Continuation	594.0			

Positive Trend — Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Concor	612.50	5.62	568.00	20
Astral Poly	1649.10	5.43	1610.00	36
Dhanuka	855.65	0.95	768.00	41
BEML	1317.30	5.67	1185.00	16
Grindwell Norton	1237.00	11.06	955.00	42

Negative Trend — Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
CEAT	1278.25	-0.25	1380.00	35
Amara Raja	786.60	0.24	794.00	50
L&T Infotech	3618.85	-1.27	3918.00	58

52 Weeks High

Scrip Name	LTP
Balkrishna Industries	1910
Deepak Fertiliser	279.5
HPCL	265
Tata Steel	1230

Overbought Stocks

Scrip Name	LTP	Stochastic
Mahindra logistics	545	85
Torrent power	439	83

Oversold Stocks

Scrip Name	LTP	Stochastic
Can Fin home	512.5	9
Dixon	3963.4	19
Just dial	806	12

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14850.75	14782	14712	14653	14911	14970	15039
S&P BSE SENSEX INDEX	Negative	49161.81	48998	48835	48681	49314	49467	49630
NIFTY BANK	Negative	32872.2	32604	32336	32061	33146	33422	33689
NIFTY 50 FUTURES	Negative	14878.25	14797	14714	14642	14951	15023	15106
NIFTY BANK FUTURES	Negative	32952.5	32671	32391	32082	33260	33569	33849
AARTI INDUS LTD	Neutral	1728.4	1705	1682	1657	1753	1778	1800
ACC LTD	Negative	1909.95	1874	1837	1814	1934	1957	1994
AMBUJA CEMENTS	Neutral	314.9	309	302	298	320	324	331
ADANI POWER LTD	Positive	99	97	95	93	101	103	104
ADANI ENTERPRISE	Neutral	1303.5	1284	1263	1242	1326	1347	1368
ADANI PORTS AND	Neutral	762.65	746	729	707	786	807	825
ALKEM LABORATORI	Neutral	3039.55	2999	2960	2922	3076	3114	3154
ASHOK LEYLAND	Neutral	115.75	115	113	112	118	119	121
AMARA RAJA BATT	Neutral	786.6	780	775	769	791	797	802
ALEMBIC PHARMACE	Neutral	952.65	947	942	932	963	972	978
APOLLO HOSPITALS	Negative	3258.2	3231	3203	3161	3301	3343	3371
ASIAN PAINTS LTD	Negative	2556.25	2532	2506	2491	2573	2588	2613
AU SMALL FINANCE	Neutral	969.75	940	911	892	988	1007	1035
APOLLO TYRES LTD	Positive	224	217	212	207	228	233	238
AUROBINDO PHARMA	Positive	1030.9	1012	993	967	1057	1083	1102
AXIS BANK LTD	Negative	707.35	702	697	692	713	719	724
BAJAJ FINANCE LT	Negative	5424.7	5390	5356	5322	5458	5492	5526
BATA INDIA LTD	Positive	1368.45	1349	1331	1320	1378	1389	1407
BHARTI AIRTEL	Negative	568.4	563	558	552	574	580	585
BHARAT ELECTRON	Positive	148.55	144	139	136	153	155	161
BHARAT HEAVY ELE	Positive	73.45	67	60	56	78	82	88
BHARAT FORGE CO	Positive	668.25	650	630	618	681	692	712
BALKRISHNA INDS	Positive	1905.5	1850	1794	1748	1952	1998	2054
BIOCON LTD	Neutral	387.65	382	378	373	392	396	401
BAJAJ AUTO LTD	Negative	3879.3	3829	3779	3746	3913	3945	3996
BAJAJ FINSERV LT	Negative	11193.05	11117	11043	10946	11289	11386	11460

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Neutral	290.95	287	282	279	296	300	305
BANK OF BARODA	Positive	74.05	71	70	68	75	76	78
BANK OF INDIA	Negative	69.4	68	66	65	72	72	75
BOSCH LTD	Positive	14204.6	13834	13463	13185	14482	14759	15130
BHARAT PETROL	Positive	462.25	452	441	435	469	475	486
BERGER PAINTS	Positive	735.95	722	708	700	745	752	767
BRITANNIA INDS	Negative	3418.4	3397	3377	3359	3436	3455	3475
CANARA BANK	Neutral	150.1	146	140	137	155	158	164
CONTAINER CORP	Neutral	612.5	582	551	526	638	663	695
CADILA HEALTHCAR	Positive	629.85	623	618	613	634	639	644
CENTURY TEXTILE	Negative	469.5	465	461	456	474	479	483
CESC LTD	Negative	650.75	641	632	624	657	664	673
CHOLAMANDALAM IN	Neutral	550.95	538	524	516	560	568	582
CIPLA LTD	Neutral	890.9	884	877	866	902	913	920
COFORGE LTD	Positive	3418.4	3240	3062	2947	3533	3648	3826
COLGATE PALMOLIV	Positive	1528.6	1514	1499	1488	1540	1551	1565
COAL INDIA LTD	Positive	155.7	149	141	138	161	165	172
CITY UNION BANK	Negative	166.15	166	163	162	169	171	173
DABUR INDIA LTD	Neutral	525.45	521	518	515	528	530	534
DEEPAK NITRITE	Neutral	1797.45	1759	1721	1685	1832	1867	1906
DIVI LABS LTD	Neutral	4073.6	4029	3984	3913	4145	4216	4261
DLF LTD	Positive	265.5	260	256	251	270	276	280
DR REDDY'S LABS	Negative	5295.95	5262	5227	5183	5341	5385	5419
EICHER MOTORS	Neutral	2471.2	2428	2386	2361	2496	2520	2563
EQUITAS HOLDINGS	Negative	81.6	80	79	77	84	85	87
ESCORTS LTD	Negative	1175.95	1165	1154	1146	1184	1192	1203
EXIDE INDUS LTD	Neutral	186.6	184	181	179	189	191	193
FED BANK LTD	Positive	81.8	79	76	73	84	86	89
GAIL INDIA LTD	Positive	161.9	155	148	143	166	170	177
GODREJ CONSUMER	Positive	716.2	704	693	686	722	729	740
GODREJ PROPERTIE	Positive	1259.05	1236	1212	1196	1276	1292	1316

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	359.9	349	340	329	370	380	390
GMR INFRASTRUCTU	Positive	25.55	24	23	22	26	27	27
GLENMARK PHARMA	Positive	624.75	616	607	595	638	650	659
GRASIM INDS LTD	Negative	1450.15	1427	1404	1383	1471	1492	1515
GUJARAT GAS LTD	Negative	523	519	515	508	530	537	541
HAVELLS INDIA	Neutral	1029.65	1006	981	968	1044	1057	1082
HCL TECH LTD	Negative	907.3	904	901	896	911	915	918
HOUSING DEV FIN	Negative	2464.2	2440	2417	2386	2494	2525	2549
HDFC ASSET MANAG	Positive	2796.1	2764	2732	2704	2824	2852	2884
HDFC LIFE INSURA	Negative	671.25	667	662	655	678	686	690
HDFC BANK LTD	Negative	1403.55	1392	1379	1363	1421	1437	1450
HERO MOTOCORP LT	Negative	2838.35	2812	2785	2770	2855	2871	2897
HINDALCO INDS	Neutral	412.8	407	402	396	419	426	431
HINDUSTAN PETRO	Positive	265.6	257	247	242	272	277	287
HINDUSTAN UNILEV	Negative	2402.1	2388	2375	2356	2420	2439	2452
VODAFONE IDEA LT	Neutral	8.1	8	8	8	8	8	8
IDFC FIRST BANK	Neutral	56.25	55	54	53	58	58	60
INDRAPRASTHA GAS	Neutral	525.55	515	504	497	532	540	550
INDIABULLS HOUSI	Positive	184.9	182	179	175	190	193	197
INDUSIND BANK	Neutral	948.85	929	909	895	963	977	997
INDUS TOWERS LTD	Positive	256.5	252	249	244	261	267	270
INTERGLOBE AVIAT	Positive	1674.95	1655	1636	1607	1703	1732	1751
INFOSYS LTD	Negative	1330.65	1323	1316	1307	1339	1348	1355
INFO EDGE	Negative	4484.05	4435	4385	4293	4577	4669	4720
INDIAN OIL CORP	Positive	103.7	100	95	93	106	109	113
ICICI PRUDENTIAL	Neutral	572.6	558	544	535	580	589	603
INDIAN RAILWAY C	Positive	1792.3	1744	1695	1666	1821	1849	1898
ITC LTD	Negative	204	204	202	201	206	208	209

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	476.2	468	459	450	486	495	504
JSW STEEL LTD	Negative	734.25	725	716	701	749	764	774
JSW ENERGY LTD	Positive	120.75	117	113	108	125	129	133
JUBILANT FOODWOR	Positive	2818.5	2747	2677	2613	2881	2945	3016
JUST DIAL LTD	Neutral	805.7	785	764	737	832	859	880
CUMMINS INDIA	Neutral	829.55	807	786	766	848	868	889
KOTAK MAHINDRA	Negative	1755.45	1742	1727	1700	1783	1809	1824
LIC HOUSING FIN	Neutral	429.15	422	415	409	434	439	446
LUPIN LTD	Neutral	1197.35	1177	1158	1123	1231	1266	1285
LARSEN & TOUBRO	Positive	1383.6	1374	1363	1350	1398	1411	1422
L&T FINANCE HOLD	Neutral	89.1	86	84	82	90	92	94
L&T INFOTECH LTD	Negative	3618.85	3587	3555	3521	3653	3687	3719
L&T TECHNOLOGY S	Neutral	2530.45	2477	2422	2368	2586	2640	2695
DR LAL PATHLABS	Negative	2833.15	2811	2788	2746	2876	2918	2941
MAHANAGAR GAS LT	Neutral	1166.1	1143	1120	1097	1189	1212	1235
MAX FINANCIAL SE	Negative	918.05	909	898	891	926	932	943
MANAPPURAM FINAN	Negative	153.85	153	151	150	156	157	160
MAHINDRA & MAHIN	Negative	776	768	761	755	782	788	795
M&M FIN SERVICES	Neutral	155	152	151	148	157	159	161
MARICO LTD	Neutral	479.6	466	454	444	489	500	512
MRF LTD	Positive	78621.15	77822	77022	76438	79206	79790	80589
MARUTI SUZUKI IN	Neutral	6736.65	6681	6626	6592	6770	6804	6859
MOTHERSON SUMI	Positive	233.15	230	225	220	239	245	249
MINDTREE LTD	Neutral	2200.9	2181	2160	2138	2224	2246	2267
MUTHOOT FINANCE	Negative	1197.95	1189	1180	1166	1213	1228	1237
NIPPON LIFE INDI	Negative	349.3	344	339	336	353	357	362
NATIONAL ALUMIN	Neutral	79.5	78	76	74	82	84	87
NBCC INDIA LTD	Positive	50.15	47	45	43	52	54	56
NESTLE INDIA LTD	Positive	16870.1	16737	16604	16498	16976	17082	17214
NAVIN FLUORINE I	Negative	3162.9	3124	3085	3013	3236	3309	3348
NCC LTD	Positive	81.05	78	76	74	83	86	88

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	196.95	191	184	180	202	206	213
NTPC LTD	Positive	112.7	109	104	102	115	118	122
OIL INDIA LTD	Neutral	129.45	127	123	121	132	135	138
OIL & NATURAL GA	Neutral	118.1	113	108	105	121	124	129
PAGE INDUSTRIES	Negative	28889.75	28535	28182	27762	29309	29730	30083
PIDILITE INDS	Positive	1877.2	1843	1810	1791	1896	1916	1949
PI INDUSTRIES	Positive	2698.65	2642	2586	2540	2744	2790	2846
PIRAMAL ENTERPRI	Positive	1692.9	1677	1661	1637	1717	1741	1757
PETRONET LNG LTD	Neutral	245.85	242	238	236	248	250	254
PUNJAB NATL BANK	Negative	35.05	35	33	33	36	37	38
POWER FINANCE	Positive	117	115	111	109	120	121	125
PFIZER LTD	Positive	5403.9	5365	5326	5261	5469	5534	5574
PVR LTD	Negative	1163.55	1145	1128	1117	1173	1184	1201
POWER GRID CORP	Positive	223.4	219	215	212	226	229	232
RBL BANK LTD	Negative	186.2	184	182	180	189	190	193
REC LTD	Positive	141.4	136	131	127	144	147	152
RELIANCE INDS	Negative	1933.15	1915	1898	1887	1944	1956	1973
STEEL AUTHORITY	Negative	140.4	138	135	132	144	147	149
STATE BANK IND	Negative	364.65	358	350	346	369	374	381
SBI LIFE INSURAN	Negative	1000.95	989	978	965	1014	1027	1038
SHRIRAM TRANSPRT	Positive	1342.5	1320	1298	1283	1356	1370	1392
SIEMENS LTD	Positive	1948.65	1888	1826	1788	1988	2026	2088
SHREE CEMENT	Negative	27513.1	26977	26442	26141	27814	28116	28650
SRF LTD	Positive	6294.5	6225	6156	6043	6406	6518	6587
SUN PHARMA INDU	Positive	708.1	696	683	671	722	735	747
SUN TV NETWORK	Positive	518.6	504	489	477	531	543	558
TATA STEEL LTD	Neutral	1233.9	1192	1150	1123	1261	1288	1330
TATA CONSULTANCY	Negative	3122.6	3100	3077	3063	3137	3151	3174
TECH MAHINDRA LT	Negative	977.05	969	962	953	986	994	1002
TATA CONSUMER PR	Positive	641.6	628	614	603	653	664	678
TORRENT POWER LT	Positive	439	431	424	411	451	464	472
TATA POWER CO	Positive	109.35	107	105	103	111	113	115

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	937.9	930	922	909	952	966	974
TORRENT PHARMA	Neutral	2714.45	2691	2667	2626	2756	2797	2821
TITAN CO LTD	Negative	1435.25	1426	1416	1400	1452	1468	1478
TATA CHEMICALS	Neutral	696.7	679	662	646	711	726	743
TATA MOTORS LTD	Positive	315.55	309	302	297	322	328	335
TRENT LTD	Neutral	763.2	745	727	712	778	793	811
TVS MOTOR CO LTD	Neutral	624.3	610	596	586	635	644	659
UNITED BREWERIES	Negative	1206.5	1194	1181	1168	1219	1233	1245
UJJIVAN FINANCIA	Negative	204.4	200	197	194	206	209	212
UNITED SPIRITS	Positive	555.05	549	542	538	560	564	571
UPL LTD	Positive	684.35	672	659	651	692	701	713
ULTRATECH CEMENT	Neutral	6490.6	6328	6164	6019	6638	6784	6947
VEDANTA LTD	Negative	288.6	282	275	269	296	303	309
VOLTAS LTD	Positive	1010.25	976	941	922	1031	1051	1086
WIPRO LTD	Neutral	518.4	515	510	505	524	528	533
YES BANK LTD	Negative	13.15	13	13	12	13	13	13
ZEE ENTERTAINMEN	Negative	186.85	184	182	179	189	192	194

Source: Bloomberg, ICICI Direct Research

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		**China**	
13-May	CPI MoM	16-May	Industrial Production YTD YoY
15-May	Industrial Production MoM	16-May	Retail Sales YTD YoY
29-May	GDP Annualized QoQ	22-May	Swift Global Payments CNY
31-May	MNI Chicago PMI	27-May	Industrial Profits YoY
31-May	PCE Deflator MoM	31-May	Manufacturing PMI
India			
12-May	Industrial Production YoY	**UK**	
12-May	CPI YoY	12-May	Industrial Production MoM
14-May	Wholesale Prices YoY	15-May	Bank of England Bank Liabilites/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

Source: Bloomberg, ICICI Direct Research

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
11-May-21	Nifty	Nifty	Buy	14735-14757	14796/14848	14694.00	-	No trade
11-May-21	Cipla	CIPLA	Buy	897.00-901.00	907.80/916.90	890.40	1.00	Target 1 achieved
11-May-21	Apollo Tyre	APOTYR	Sell	221-222.2	219.3/217	224.10	-	No trade(Opened at target)

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-Apr-21	Mahindra CIE	MAHCIE	Buy	171	193.00	155.00	6.00	Booked 50% profit at 182
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
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
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 recomedations are in Cash segment

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Price history of last three years

Care Ratings

Mphasis Limited

Radico

RCF

Source: Spider Software, ICICI Direct Research

Price history of last three years

BEML

Source: Spider Software, ICICI Direct Research

Product Guidelines.....

- 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 execute 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 adapt 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%				

-

Source: ICICI Direct Research

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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