

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-May-21	Nifty	Nifty	Buy	15010-15035	15073/15124	14969.00	Intraday
18-May-21	Axis Bank	AXIBAN	Buy	713.00-715.00	720.70/727.00	706.80	Intraday
18-May-21	Ashok Leyland	ASHLEY	Buy	116.00-117.00	117.80/118.90	115.30	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-May-21	BEML	BEML	Buy	1295-1315	1440.00	1245.00	14 Days
4-May-21	Care Ratings	CARE	Buy	515-528	574.00	494.00	14 Days

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

May 18, 2021

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Escorts	Buy
Supreme Industries	Buy
Kajaria Ceramic	Buy

Duration: 6 Months

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## Technical Outlook

### Day that was...

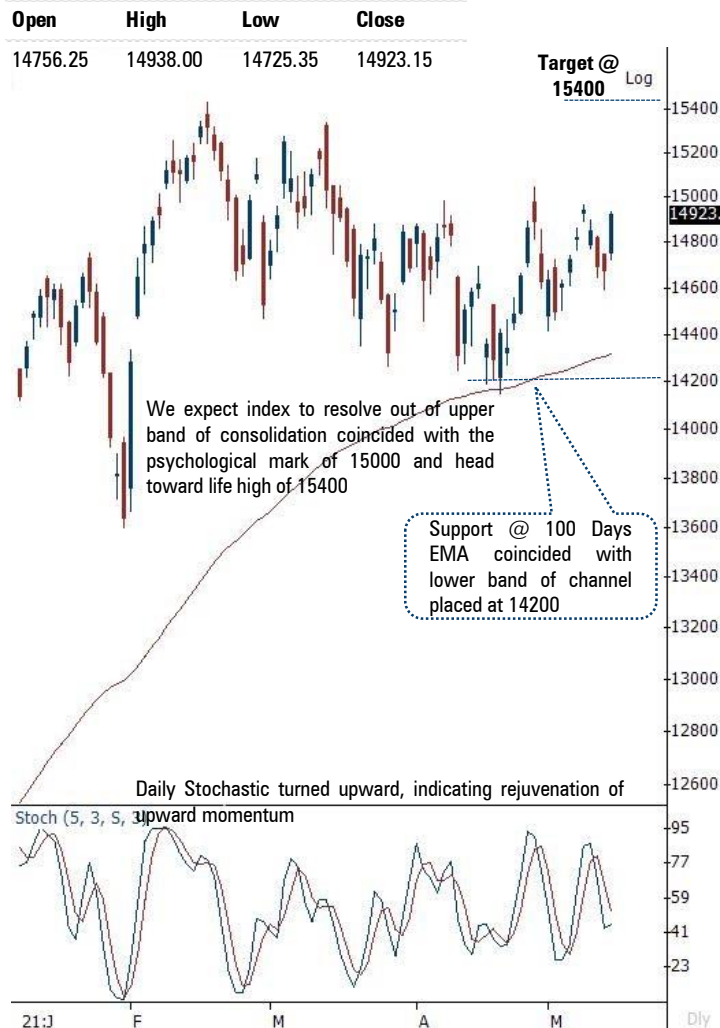
At the start of the week, equity benchmarks opened on a buoyant note as the Nifty gained 245 points or 1.7% to end Monday's session at 14923. The market breadth turned positive with A/D ratio of 2.1:1. Broader market performed in tandem with benchmark as the Nifty midcap and small cap gained 1.8% and 1.2%, respectively. Sectorally, financials and metal outshone while pharma took a breather.

### Technical Outlook

- The Nifty started the week on a positive note and continued to march upward throughout the session as intraday pullbacks were bought into. As a result, the daily price action formed a sizable bull candle carrying higher high that retraced 90% of past three sessions decline in just a single session, indicating rejuvenation of upward momentum
- Going ahead, we expect index to resolve out of upper band of consolidation coincided with the psychological mark of 15000 and head toward life high of 15400 in the month of May 2021 as discussed in the Monthly Technical outlook report. Key point to highlight is that, the Bank Nifty has seen faster pace of retracement on the smaller degree chart as it retraced past three sessions decline in just a single sessions, highlighting structural improvement. We believe, the follow through strength in financials would drive index higher as Bank Nifty constituents carries 38% weightage in Nifty. Hence any dip from here on should be capitalised to accumulate quality large cap and midcaps
- The broader market indices are hovering at their 52 weeks high after past three weeks sharp up move. We expect, Nifty midcap and small cap indices to regain upward momentum post a higher base formation and endure its relative outperformance in coming weeks amid progression of Q4FY21 result season
- Structurally, we believe Nifty has formed a strong base formation at 14200 mark which we do not expect index to breach. Despite elevated volatility owing to concern over second Covid-19 wave, it has managed to hold the key support of 14200. Hence 14200 would continue to act as a key support as it is confluence of:
  - 100 days EMA placed at 14318
  - last month's low placed at 14151

In the coming session, index is likely to witness gap up opening above the psychological mark of 15000. We expect index to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15010-15035 to create long for target of 15124.

## NSE Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49580.73	848.18	1.74
NIFTY Index	14923.15	245.35	1.67
Nifty Future	14952.00	240.00	1.60
BSE500 Index	20180.71	318.48	1.60
Midcap Index	20842.20	334.41	1.63
Small cap Index	22558.92	358.38	1.61
SGX Nifty	15105.00	153.00	1.02

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14960-14900	14400
Resistance	15080-15150	15400
20 day EMA		14648
200 day EMA		13437

## Nifty Future Intraday Reco.

Action	Buy
Price Range	15010-15035
Target	15073/15124
Stoploss	14969.00

## Sectors in focus (for the day) :

Positive: BFSI, Consumption, Metals, IT, Infra

## Technical Outlook

The Nifty Bank snapped a three sessions decline as it traded with strong momentum and closed higher by 4% on Monday. The up move was broad based as 11 out of the 12 index constituents closed in the green, both PSU and private banking stocks closed with strong gains. The Nifty Bank index closed the session at 33459 level up by 1289 points or 4.0% on Monday

## Technical Outlook

- The daily price action formed a strong bull candle with a higher high-low. The index in the process recovered its entire last four sessions decline (33297-32115) in just a single session signalling strength and resumption of the up move
- The index has registered a breakout above the last two weeks consolidation range (31900-33300). Going ahead, we expect it to maintain positive bias and head towards our medium term target of 34900 levels in the coming weeks as it is the 61.8% retracement of the entire recent decline (37708-30405)
- 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 previous up move (30405-34287)
- The index in the last two weeks has formed a higher base above the 61.8% retracement of the preceding two weeks up move (30405-34287). A shallow retracement highlights higher base formation and a positive price structure
- 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 on a gap up amid firm Asian cues. We expect the index to continue with its previous session up move. Hence, after a positive opening use dips towards 33650-33720 for creating long position for the target of 33980, maintain a stoploss of 33540
- Among the oscillators, the daily stochastic has resume its up move and is at the cusp of generating a buy signal moving above its three periods average thus supports the positive bias in the index

## Nifty Bank Index – Daily Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33459.25	1289.70	4.01

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	33550-33410	32000
Resistance	34050-34290	34900
20 day EMA		32706
200 day EMA		30161

## Axis Bank (AXIBAN) – Daily candlestick chart

AXISBANK [N5900] 709.20, 3.53%  
Price Avg(E,50)

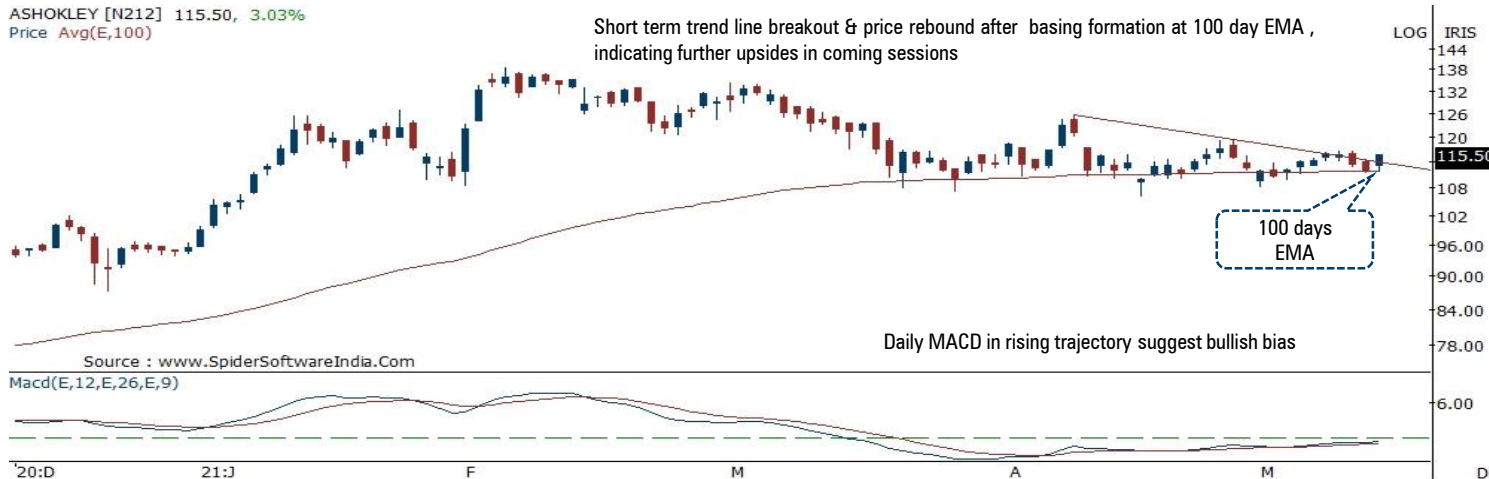


### Technical Observations

<b>CMP</b>	712.40
<b>Action</b>	Buy
<b>Rationale</b>	Price close above 50 day EMA and higher high higher low on daily charts
<b>Initiation Range</b>	713.00-715.00
<b>Target</b>	720.70/727.00
<b>Stop Loss</b>	706.80

## Ashok Leyland (ASHLEY) – Daily candlestick chart

ASHOKLEY [N212] 115.50, 3.03%  
Price Avg(E,100)



### Technical Observations

<b>CMP</b>	116.05
<b>Action</b>	Buy
<b>Rationale</b>	Short term trend line breakout & price rebound after basing formation at 100 day EMA
<b>Initiation Range</b>	116.00-117.00
<b>Target</b>	117.80/118.90
<b>Stop Loss</b>	115.30

Duration: 14 days

Buy BEML (BEML) in the range of 1295.00-1315.00

Target: 1440.00

Stop Loss: 1245.00

## Daily Bar Chart

D 3

Falling channel breakout backed by volume, signaling resumption of primary up trend that offers fresh entry opportunity



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



Duration: 14 days

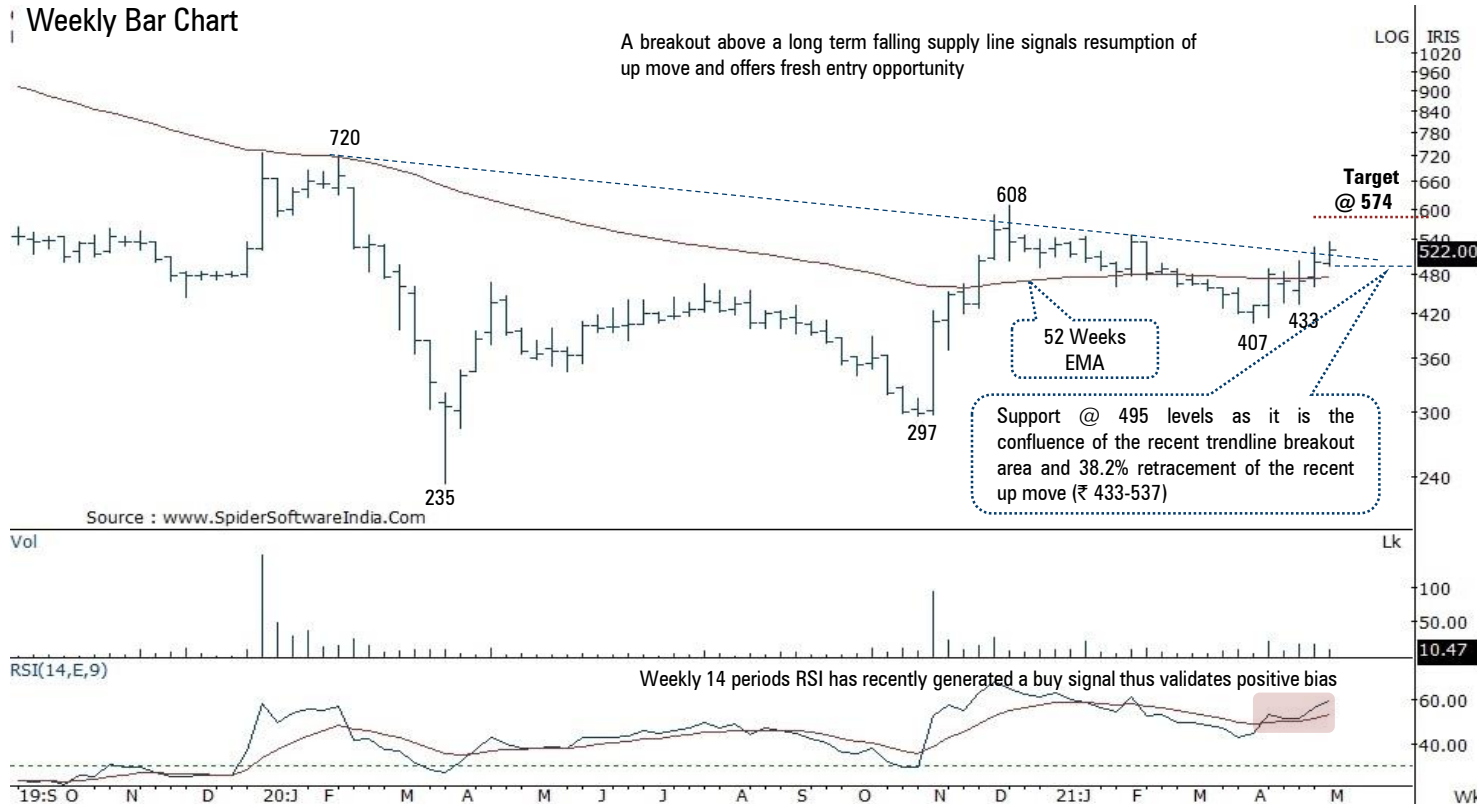
Buy Care Ratings (CARE) in the range of 515.00-528.00

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



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

## Technical Observations

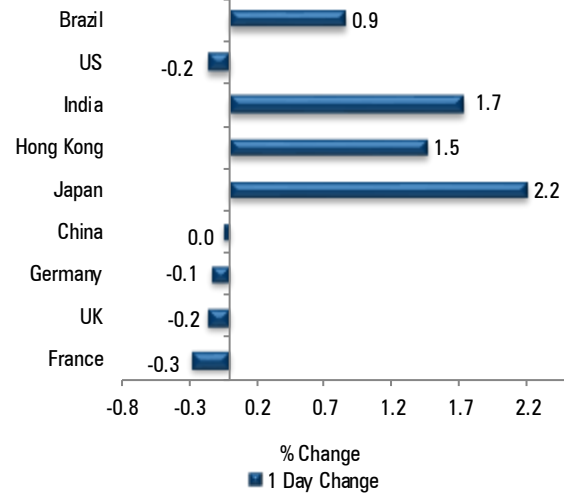
- The stock has generated a breakout above a falling supply line joining highs since January 2020 (₹720) signalling resumption of up move and offers fresh entry opportunity
- It is also seen sustaining above its 52 weeks EMA (currently at ₹ 475 levels) indicating positive bias. It is expected to head 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

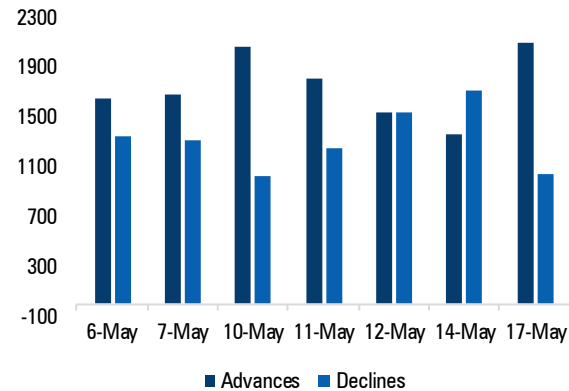
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	73.33	0.1
Dollar Index	90.08	-0.1
EURO USD	1.21	0.1
GBP USD	1.41	0.3
JPY	109.17	0.0
Swiss Franc	0.90	-0.1
<b>Commodities (\$)</b>		
Gold	1,872.75	0.3
Brent	69.58	0.0
Copper	10,373.00	1.3
Silver	28.74	1.7
<b>Yield (bps change)</b>		
India 10	5.97	-0.014
US	1.65	0.007
EURO	-0.11	0.001
Japan	0.08	0.003

## Global Equity Market Performance



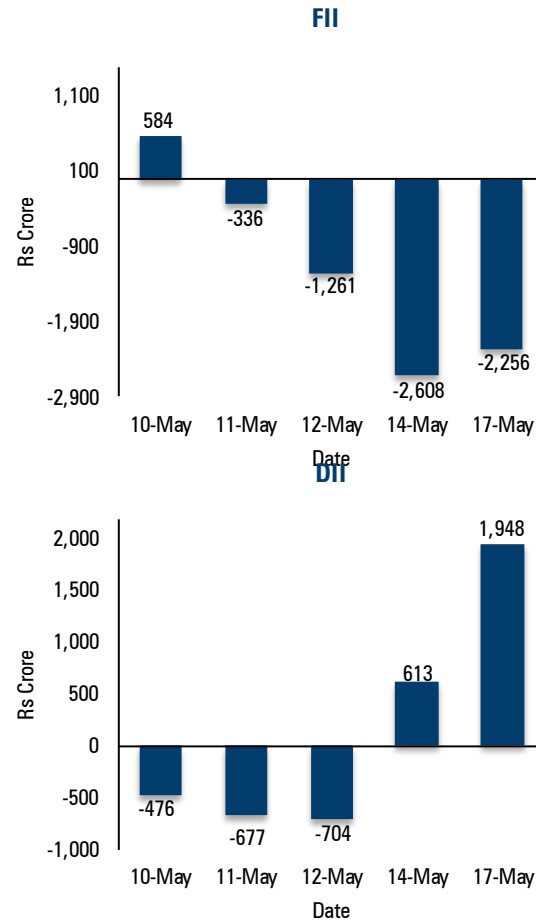
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,580.7	1.7
Nifty	14,923.2	1.7
BSE Auto	22,449.6	1.9
Bankex	38,058.3	4.0
Capital Goods	21,468.2	0.6
Consumer Durables	31,710.4	0.4
FMCG	13,015.5	0.2
Healthcare	24,089.3	0.0
IT	26,341.7	0.8
Metal	19,140.1	1.9
Oil & Gas	15,681.3	0.6
Power	2,692.2	1.9
Realty	2,426.8	1.6
BSE 500	20,180.7	1.6
BSE Midcap Index	20,842.2	1.6
BSE Small Cap	22,558.9	1.6

## Fund Flow activity of the last 5 sessions





## Heat Map

Indusind Bank	956	SBI	383	ICICI Bank	624	HDFC Bank	1,440	UPL	771
	7.4%		6.3%		4.4%		3.9%		3.7%
Axis Bank	709	Eicher	2,484	Tata Motors	321	Adani Ports	754	HDFC Ltd	2,486
	3.5%		2.9%		2.8%		2.8%		2.7%
Hindalco	393	Ultratech	6,532	Bajaj Finserv	11,249	Shree Cement	27,328	Kotak Bank	1,744
	2.7%		2.6%		2.5%		2.3%		2.2%
Grasim Ind	1,394	Bajaj Finance	5,430	Tata Steel	1,151	M&M	754	Hero Moto	2,855
	2.0%		1.9%		1.7%		1.6%		1.5%
HCI Tech	922	Tata Consum	653	Reliance Ind.	1,960	ONGC	114	JSW Steel	714
	1.3%		1.3%		1.2%		1.2%		1.0%
Dr Reddy	5,250	Infosys	1,329	IOC	102	Coal India	148	Titan	1,468
	1.0%		1.0%		0.9%		0.9%		0.9%
TCS	3,070	Divis Lab	4,043	Bajaj Auto	3,864	BPCL	444	Asian Paints	2,783
	0.6%		0.6%		0.4%		0.3%		0.3%
Wipro	500	Britannia	3,507	ITC	213	NTPC	112	TechM	953
	0.3%		0.2%		0.2%		0.1%		0.1%
HUL	2,376	Power Grid	228	Maruti	6,718	Sun Pharma	687	HDFC Life	666
	0.0%		-0.2%		-0.3%		-0.6%		-0.6%
Nestle	17,038	SBI Life	964	Bharti Airtel	550	L&T	1,387	Cipla	881
	-1.1%		-1.5%		-1.9%		-2.0%		-2.5%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Balrampur Chinni	Piercing line	314.00	Larsen& Toubro	Engulfing	1387.0
M&M	Piercing line	754.0	Narayana Hrudayalaya	Shooting star	446.4
Bajaj Finserv	Engulfing	11249.0			
Astral poly	Continuation	1765.0			

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
State Bank of India	383.10	6.28	353.00	25
Hindalco	393.00	2.65	375.00	16
Balkrishna Industries	2083.90	9.90	1794.00	10
BEL	148.15	3.35	135.00	41
Tata consumer	653.30	1.26	658.00	27

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Amara Raja	772.50	0.27	791.00	30

## 52 Weeks High

Scrip Name	LTP
Balkrishna Industries	2094
Birla Corp	1135
Motherson Sumi	240
Polycab	1679

## Overbought Stocks

Scrip Name	LTP	Stochastic
Wockhard pharma	640	76
Tata motor DVR	151	78

## Oversold Stocks

Scrip Name	LTP	Stochastic
Info edge	4256	3
Apollo hospital	3152	15
Indiamart	7040	19

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	14923.15	14786	14649	14573	14999	15075	15211
S&P BSE SENSEX INDEX	Positive	49580.73	49126	48672	48420	49831	50082	50536
NIFTY BANK	Positive	33459.25	32683	31907	31495	33871	34283	35060
NIFTY 50 FUTURES	Positive	14955.4	14812	14670	14596	15028	15102	15244
NIFTY BANK FUTURES	Positive	33580	32763	31945	31524	34002	34423	35241
AARTI INDUS LTD	Neutral	1744.15	1709	1675	1650	1768	1793	1827
ACC LTD	Positive	1903.6	1878	1853	1838	1919	1933	1959
AMBUJA CEMENTS	Neutral	310.2	306	302	299	313	316	321
ADANI POWER LTD	Positive	97.05	96	95	93	98	99	100
ADANI ENTERPRISE	Neutral	1289.1	1245	1200	1173	1317	1344	1388
ADANI PORTS AND	Positive	754.2	740	727	717	763	773	786
ALKEM LABORATORI	Positive	2979.75	2956	2932	2897	3015	3050	3075
ASHOK LEYLAND	Positive	115.4	112	110	108	116	118	121
AMARA RAJA BATT	Negative	772.45	763	755	747	780	789	797
ALEMBIC PHARMACE	Negative	943.65	930	915	906	954	963	978
APOLLO HOSPITALS	Neutral	3152.35	3114	3077	3039	3189	3227	3264
ASIAN PAINTS LTD	Neutral	2782.75	2746	2708	2669	2822	2862	2899
AU SMALL FINANCE	Negative	942.1	930	916	904	956	968	982
APOLLO TYRES LTD	Neutral	210.4	208	204	202	214	216	219
AUROBINDO PHARMA	Neutral	1002.35	997	990	980	1014	1024	1031
AXIS BANK LTD	Positive	709.25	692	675	666	718	727	744
BAJAJ FINANCE LT	Positive	5430.1	5334	5237	5159	5509	5587	5684
BATA INDIA LTD	Positive	1406.4	1371	1336	1301	1442	1478	1513
BHARTI AIRTEL	Negative	549.65	542	535	524	560	571	578
BHARAT ELECTRON	Positive	148.15	145	142	140	150	152	155
BHARAT HEAVY ELE	Negative	71.25	68	65	63	73	75	78
BHARAT FORGE CO	Negative	655.25	642	629	615	668	681	694
BALKRISHNA INDS	Neutral	2083.9	1933	1780	1683	2182	2280	2432
BIOCON LTD	Neutral	385.8	382	379	373	391	397	400
BAJAJ AUTO LTD	Positive	3864.4	3824	3783	3732	3915	3965	4006
BAJAJ FINSERV LT	Positive	11249.35	11003	10757	10571	11435	11621	11868

Source: Bloomberg, ICICI Direct Research  
May 18, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	284.3	281	276	274	287	290	294
BANK OF BARODA	Neutral	77.1	74	72	70	78	80	82
BANK OF INDIA	Neutral	75.5	74	73	72	76	77	77
BOSCH LTD	Neutral	14218.85	13878	13537	13351	14405	14591	14932
BHARAT PETROL	Negative	443.65	439	435	431	448	451	456
BERGER PAINTS	Positive	768.05	746	724	707	786	804	825
BRITANNIA INDS	Positive	3507.25	3490	3474	3452	3528	3550	3566
CANARA BANK	Neutral	153.5	150	147	145	155	157	160
CONTAINER CORP	Negative	567.1	561	555	546	576	585	591
CADILA HEALTHCAR	Negative	611.4	606	599	587	624	635	642
CENTURY TEXTILE	Neutral	481.2	477	472	465	489	496	501
CESC LTD	Positive	686.1	675	664	652	698	710	721
CHOLAMANDALAM IN	Positive	543.35	532	520	513	551	558	570
CIPLA LTD	Negative	881.2	865	850	830	900	920	935
COFORGE LTD	Positive	3367.45	3307	3245	3154	3460	3551	3613
COLGATE PALMOLIV	Positive	1596.6	1558	1520	1479	1637	1678	1717
COAL INDIA LTD	Negative	148.15	145	142	140	150	152	155
CITY UNION BANK	Positive	169.25	164	160	157	171	174	178
DABUR INDIA LTD	Positive	534.35	531	528	524	538	542	545
DEEPAK NITRITE	Neutral	1718.65	1700	1682	1649	1750	1783	1801
DIVI LABS LTD	Neutral	4043.25	4019	3996	3972	4066	4090	4113
DLF LTD	Neutral	259.25	253	246	242	264	268	275
DR REDDY'S LABS	Negative	5250.3	5176	5103	5061	5291	5333	5406
EICHER MOTORS	Positive	2484.35	2432	2381	2352	2512	2541	2592
EQUITAS HOLDINGS	Neutral	88	87	86	85	89	90	91
ESCORTS LTD	Negative	1142.05	1113	1084	1054	1171	1200	1229
EXIDE INDUS LTD	Neutral	183.85	182	180	178	185	186	188
FED BANK LTD	Neutral	81.55	79	75	73	84	87	90
GAIL INDIA LTD	Negative	153.15	151	149	147	156	157	160
GODREJ CONSUMER	Negative	841.45	833	824	812	853	866	874
GODREJ PROPERTIE	Neutral	1249	1227	1206	1193	1261	1274	1296

Source: Bloomberg, ICICI Direct Research  
May 18, 2021

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	322.1	315	307	301	329	335	343
GMR INFRASTRUCTU	Positive	26.2	26	25	24	27	27	28
GLENMARK PHARMA	Negative	604.05	598	591	582	613	621	628
GRASIM INDS LTD	Neutral	1393.85	1372	1348	1334	1410	1424	1448
GUJARAT GAS LTD	Positive	528.4	518	509	501	536	543	553
HAVELLS INDIA	Positive	1030.55	1001	970	952	1050	1068	1099
HCL TECH LTD	Positive	922.15	913	903	896	930	937	947
HOUSING DEV FIN	Positive	2486.45	2449	2413	2390	2509	2532	2568
HDFC ASSET MANAG	Neutral	2822.15	2799	2775	2757	2841	2859	2883
HDFC LIFE INSURA	Negative	666.3	661	656	648	673	680	686
HDFC BANK LTD	Neutral	1440.25	1399	1360	1338	1461	1482	1522
HERO MOTOCORP LT	Positive	2854.75	2818	2780	2746	2889	2922	2960
HINDALCO INDS	Neutral	392.95	383	371	365	401	407	419
HINDUSTAN PETRO	Negative	251.85	248	246	241	255	260	262
HINDUSTAN UNILEV	Positive	2376.25	2363	2351	2335	2392	2408	2420
VODAFONE IDEA LT	Negative	8.55	9	9	9	10	9	10
IDFC FIRST BANK	Positive	55.8	54	53	52	56	57	58
INDRAPRASTHA GAS	Negative	513.35	508	502	497	519	524	529
INDIABULLS HOUSI	Neutral	187.7	185	183	181	190	191	194
INDUSIND BANK	Positive	956.45	916	875	853	979	1001	1042
INDUS TOWERS LTD	Negative	243.45	240	236	233	247	250	254
INTERGLOBE AVIAT	Negative	1703.75	1679	1655	1640	1718	1733	1757
INFOSYS LTD	Positive	1329.4	1321	1313	1306	1336	1343	1350
INFO EDGE	Negative	4256.5	4221	4186	4132	4310	4364	4399
INDIAN OIL CORP	Neutral	102	100	99	98	102	103	104
ICICI PRUDENTIAL	Neutral	548.7	540	532	518	562	576	584
INDIAN RAILWAY C	Positive	1762.1	1743	1724	1705	1781	1800	1819
ITC LTD	Positive	212.6	211	209	206	216	219	222

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Neutral	435.5	417	401	389	446	457	474
JSW STEEL LTD	Positive	714.4	698	682	669	726	738	754
JSW ENERGY LTD	Neutral	113.45	112	110	108	117	118	121
JUBILANT FOODWOR	Neutral	2816.15	2788	2761	2731	2845	2875	2903
JUST DIAL LTD	Negative	729.35	717	707	691	744	759	770
CUMMINS INDIA	Negative	806	796	784	771	820	832	844
KOTAK MAHINDRA	Positive	1744.15	1717	1691	1672	1762	1781	1807
LIC HOUSING FIN	Positive	436.2	431	426	422	440	444	448
LUPIN LTD	Neutral	1189.15	1174	1160	1150	1198	1208	1222
LARSEN & TOUBRO	Neutral	1386.75	1357	1326	1284	1430	1472	1503
L&T FINANCE HOLD	Positive	88.5	85	83	82	89	91	93
L&T INFOTECH LTD	Negative	3583.65	3540	3495	3465	3615	3645	3690
L&T TECHNOLOGY S	Negative	2566.65	2530	2492	2467	2593	2618	2655
DR LAL PATHLABS	Negative	2751.85	2661	2570	2508	2814	2876	2967
MAHANAGAR GAS LT	Negative	1106.95	1089	1072	1059	1119	1132	1150
MAX FINANCIAL SE	Positive	896	881	865	854	908	919	935
MANAPPURAM FINAN	Positive	154.85	152	149	147	157	159	163
MAHINDRA & MAHIN	Negative	753.55	740	727	719	761	769	781
M&M FIN SERVICES	Neutral	155.5	152	148	146	158	160	164
MARICO LTD	Neutral	474.25	470	464	460	479	484	489
MRF LTD	Positive	78211.8	76654	75095	74189	79118	80023	81582
MARUTI SUZUKI IN	Negative	6717.85	6664	6610	6523	6804	6892	6945
MOTHERSON SUMI	Positive	240.2	229	219	211	247	255	265
MINDTREE LTD	Negative	2077.35	2058	2039	2008	2108	2139	2158
MUTHOOT FINANCE	Positive	1221.55	1186	1151	1127	1245	1269	1304
NIPPON LIFE INDI	Positive	346.4	342	337	333	351	355	359
NATIONAL ALUMIN	Neutral	76	72	68	66	78	80	84
NBCC INDIA LTD	Neutral	49	48	48	47	50	50	51
NESTLE INDIA LTD	Positive	17037.95	16926	16814	16627	17225	17412	17525
NAVIN FLUORINE I	Neutral	3175.05	3132	3088	3046	3218	3260	3304
NCC LTD	Neutral	79.2	79	77	76	81	81	83

Source: Bloomberg, ICICI Direct Research  
May 18, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	186.6	182	176	172	191	194	200
NTPC LTD	Negative	111.55	110	109	107	112	113	114
OIL INDIA LTD	Neutral	131.7	130	129	128	133	135	136
OIL & NATURAL GA	Neutral	114.25	113	111	109	116	117	119
PAGE INDUSTRIES	Positive	28170.4	27908	27645	27349	28467	28763	29026
PIDILITE INDS	Neutral	1891.1	1863	1835	1816	1911	1931	1958
PI INDUSTRIES	Neutral	2700.4	2672	2645	2619	2725	2751	2779
PIRAMAL ENTERPRI	Neutral	1652.95	1630	1607	1590	1670	1687	1710
PETRONET LNG LTD	Negative	242.5	240	238	236	244	246	248
PUNJAB NATL BANK	Neutral	37.65	36	36	35	37	38	38
POWER FINANCE	Neutral	115.6	114	113	112	117	117	119
PFIZER LTD	Negative	5217.85	5146	5075	4975	5318	5419	5489
PVR LTD	Negative	1157.05	1147	1136	1119	1174	1190	1201
POWER GRID CORP	Positive	228.4	227	225	223	231	233	235
RBL BANK LTD	Positive	197	190	184	180	200	204	210
REC LTD	Positive	141.55	140	138	137	143	144	146
RELIANCE INDS	Positive	1960.35	1939	1918	1906	1972	1984	2005
STEEL AUTHORITY	Negative	130.55	125	120	116	133	136	141
STATE BANK IND	Positive	383.1	369	355	347	390	399	412
SBI LIFE INSURAN	Neutral	963.65	953	943	926	981	999	1008
SHRIRAM TRANSPRT	Neutral	1389.05	1340	1291	1262	1418	1447	1496
SIEMENS LTD	Neutral	2062	1994	1925	1886	2103	2143	2211
SHREE CEMENT	Positive	27328.25	26820	26311	26021	27620	27910	28419
SRF LTD	Positive	6366.65	6285	6204	6148	6422	6478	6559
SUN PHARMA INDU	Negative	687.15	680	671	661	698	707	716
SUN TV NETWORK	Neutral	524.7	517	510	504	530	536	543
TATA STEEL LTD	Negative	1150.85	1118	1083	1063	1173	1193	1227
TATA CONSULTANCY	Negative	3069.75	3045	3021	3006	3084	3099	3123
TECH MAHINDRA LT	Neutral	953.35	944	936	929	959	966	974
TATA CONSUMER PR	Positive	653.3	643	633	625	660	667	677
TORRENT POWER LT	Neutral	428.15	423	417	409	438	447	452
TATA POWER CO	Neutral	103.45	102	100	99	104	106	107

Source: Bloomberg, ICICI Direct Research  
May 18, 2021



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	950.05	934	916	903	964	977	995
TORRENT PHARMA	Neutral	2765.65	2729	2694	2668	2791	2818	2853
TITAN CO LTD	Neutral	1468.3	1447	1426	1414	1480	1492	1513
TATA CHEMICALS	Negative	704.05	693	680	670	716	726	739
TATA MOTORS LTD	Neutral	321.1	314	307	302	327	331	339
TRENT LTD	Positive	795.15	766	737	713	819	843	873
TVS MOTOR CO LTD	Neutral	619.95	599	579	563	635	651	671
UNITED BREWERIES	Positive	1229.95	1210	1191	1172	1248	1267	1286
UJJIVAN FINANCIA	Positive	216.5	210	204	198	223	229	235
UNITED SPIRITS	Positive	566.45	563	559	555	571	575	579
UPL LTD	Positive	770.75	753	736	720	786	802	819
ULTRATECH CEMENT	Positive	6532.35	6392	6250	6169	6615	6696	6838
VEDANTA LTD	Neutral	278.65	274	270	268	281	284	288
VOLTAS LTD	Negative	983.65	958	931	909	1007	1029	1056
WIPRO LTD	Neutral	499.8	496	491	488	505	509	514
YES BANK LTD	Neutral	13.35	13	13	12	13	13	13
ZEE ENTERTAINMEN	Neutral	188.2	186	183	179	193	197	200

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
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
<b>India</b>		<b>UK</b>	
31-May	Eight Infrastructure Industries	24-May	CBI Retailing Reported Sales
		24-May	Retail Sales Ex Auto Fuel MoM
		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
17-May-21	Nifty	Nifty	Buy	14690-14720	14754/14808	14654.00	-	No trade
17-May-21	Reliance Industries	RELIND	Buy	1939.00-1943.00	1960.80/1979.40	1920.70	1.00	Target 1 achieved
17-May-21	L&T Finance Holdings	LTFINA	Sell	85.20-85.70	84.60/83.70	86.30	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-Apr-21	Mahindra CIE	MAHCIE	Buy	171	193	155.00	6.00	Booked 50% profit at 182
11-May-21	RCF	RCF	Buy	82	90.00	76.50	5.00	Booked 50% profit at 85.80
6-May-21	Mphasis	MPHLIM	Buy	1847	2020.00	1765.00	-4.00	Stoploss triggered

# 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 recommendations are in Cash segment

[Back to Top](#)

# Price history of last three years

## Care Ratings



## BEML



- 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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