

Momentum Picks

New recommendations

Date	Script	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-21	Nifty	Nifty	Buy	15025-15052	15087/15139	14987.00	Intraday
19-May-21	Adani Ports	ADAPOR	Buy	774.00-776.00	782.40/790.00	767.40	Intraday
19-May-21	TVS Motors	TVSMOT	Buy	636.00-638.00	642.80-649.00	630.60	Intraday

Open recommendations

Date	Script	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 19, 2021

Open Recommendations

Gladiator Stocks

Script	Action
Ashok Leyland	Buy
Minda Industries	Buy
Nocil	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks extended gains over second consecutive session amid firm global cues. The Nifty ended Tuesday's session at 15108, up 185 points or 1.2%. The market breadth remained positive with A/D ratio of 1.7:1. Broader market relatively outperformed the benchmark as Nifty midcap and small cap indices gained 1.8% and 1.6%, respectively. Sectorally, financials, auto and metal remained outlier while pharma and FMCG took a breather.

Technical Outlook

- The Nifty witnessed a gap up opening (14923-15044) above the psychological mark of 15000 and sustained well above it throughout the session that helped index to resolve out of past two months consolidation (14900-14400). As a result, our buy on dips strategy worked well. The daily price action formed a significant bull candle carrying higher high-low, indicating acceleration of upward momentum.
- The two months consolidation breakout backed by improving market breadth signifies rejuvenation of upward momentum amid broad based participation that makes us believe, index would endure its northbound journey and eventually retest life high of 15400 in the month of May 2021 (as discussed in the Monthly Technical outlook report). Thereby, any temporary cool-off from hereon should be capitalised to accumulate quality stocks as the Q4FY21 result season progresses
- Key point to highlight is that, the Nifty midcap and small cap indices endured their relative outperformance and scaled to a fresh 52 weeks high, highlighting inherent strength. We expect, broad market to accelerate their relative outperformance wherein catch up activity would be seen in small cap index, as Nifty midcap index is currently trading at all time high whereas small cap index is still 6% away from life highs
- Structurally, the formation of higher base signifies elevated buying demand that makes us confident to revise support base upward at 14600 as it is confluence of:
 - a) 61.8% retracement of current up move (14151-15137), at 14530
 - b) Last week's low is placed at 14592

In the coming session, index is likely to open on a subdued note tracking muted global cues. We expect index to hold the psychological mark of 15000 and attempt a pullback. Hence, use intraday dip towards 15025-15052 to create long for target of 15139.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	50193.33	612.60	1.24
NIFTY Index	15108.10	184.95	1.24
Nifty Future	15144.85	192.90	1.30
BSE500 Index	20446.42	265.71	1.32
Midcap Index	21232.21	390.01	1.87
Small cap Index	22847.90	288.98	1.28
SGX Nifty	15075.00	-69.85	-0.46

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	15040-14990	14600
Resistance	15120-15170	15400
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	15025-15052
Target	15087/15139
Stoploss	14987.00

Sectors in focus (for the day) :

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

Technical Outlook

The Nifty Bank gained for the second consecutive session and closed higher by more than 1% on Tuesday. The up move was mainly lead by the private banking stocks while the PSU banking stocks witnessed profit booking after recent up move. The Nifty Bank index closed the session at 33922 level up by 463 points or 1.4% on Tuesday

Technical Outlook

- The daily price action formed a high wave candle with a bullish gap below its base (33459-33730) signalling positive bias as the index formed a higher high-low for the second consecutive session
- Key observation is that the index has registered a breakout above a falling supply line joining major highs of the last three months highlighting resumption of the up move 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 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 soft note amid weak global cues. We expect the index to sustain above Tuesday gap up area (33605-33801) and trade with positive bias. Hence after a negative opening use dips towards 33630-33690 for creating long position for the target of 33930, maintain a stoploss of 33520
- Among the oscillators, the daily stochastic is in uptrend and has generated a buy signal moving above its three periods average thus supports the positive bias in the index in the coming sessions

Source: Bloomberg, Spider, ICICI Direct Research
May 19, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

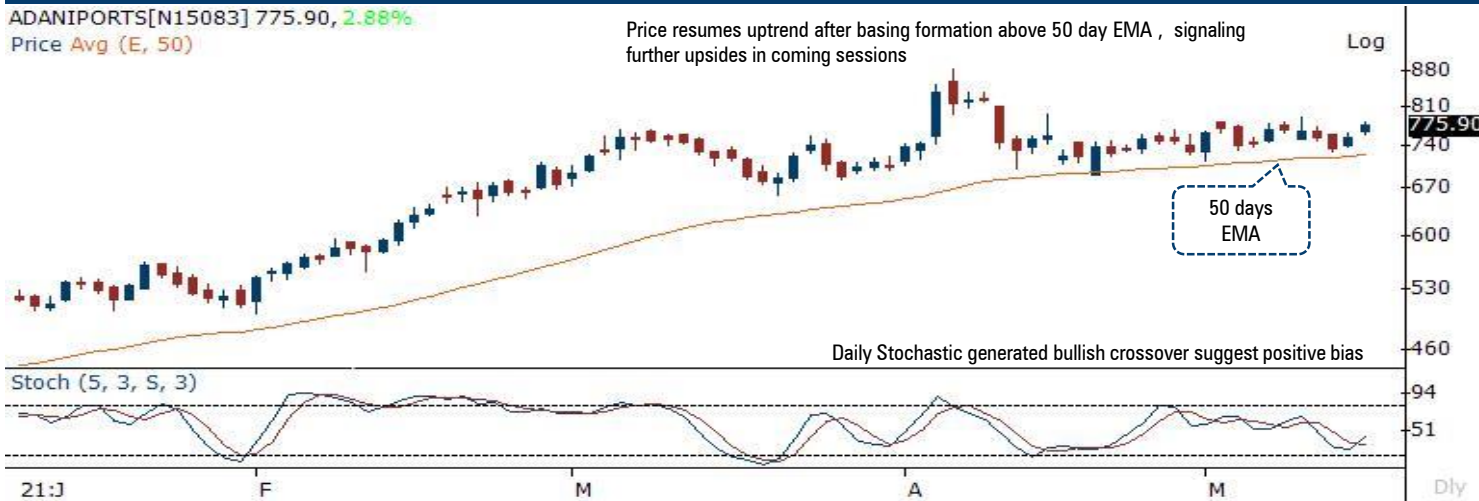
Indices	Close	Change	Change%
Nifty Bank	33922.40	463.15	1.38

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	33670-33510	32000
Resistance	34000-34140	34900
20 day EMA		32706
200 day EMA		30161

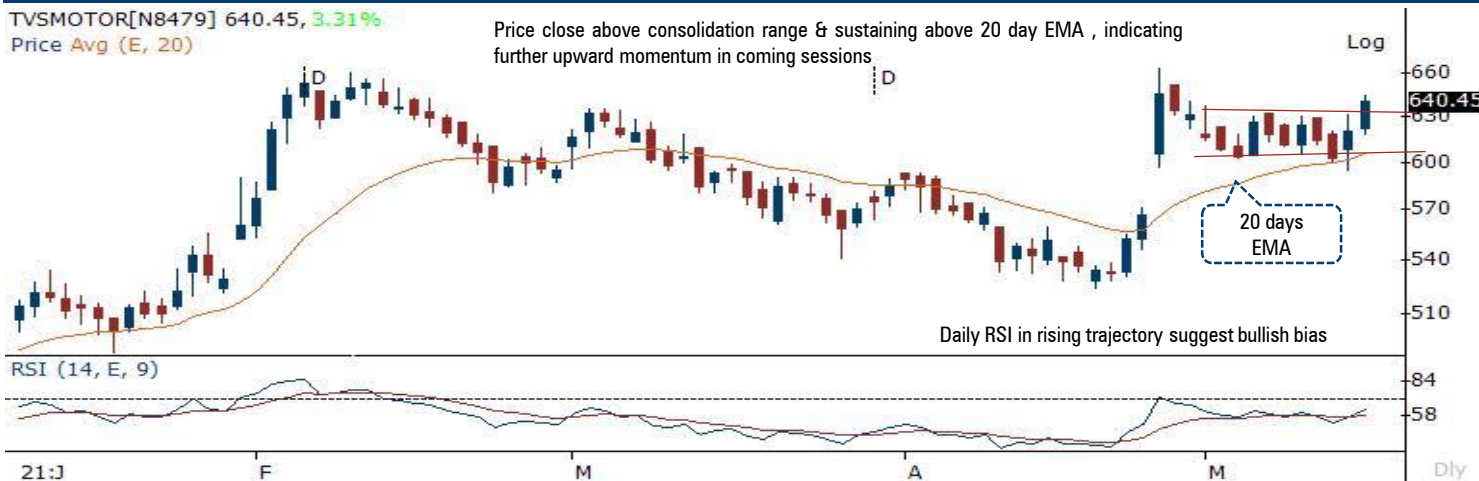
Adani Ports (ADAPOR) – Daily candlestick chart

ADANIPTS[N15083] 775.90, 2.88%
Price Avg (E, 50)



TVS Motors (TVSMOT) – Daily candlestick chart

TVSMOTOR[N8479] 640.45, 3.31%
Price Avg (E, 20)



Technical Observations

CMP	780.50
Action	Buy
Rationale	Price resumes uptrend after basing formation above 50 day EMA
Initiation Range	774.00-776.00
Target	782.40/790.00
Stop Loss	767.40

Technical Observations

CMP	643.80
Action	Buy
Rationale	Price close above consolidation range & sustaining above 20 day EMA
Initiation Range	636.00-638.00
Target	642.80/649.00
Stop Loss	630.60

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

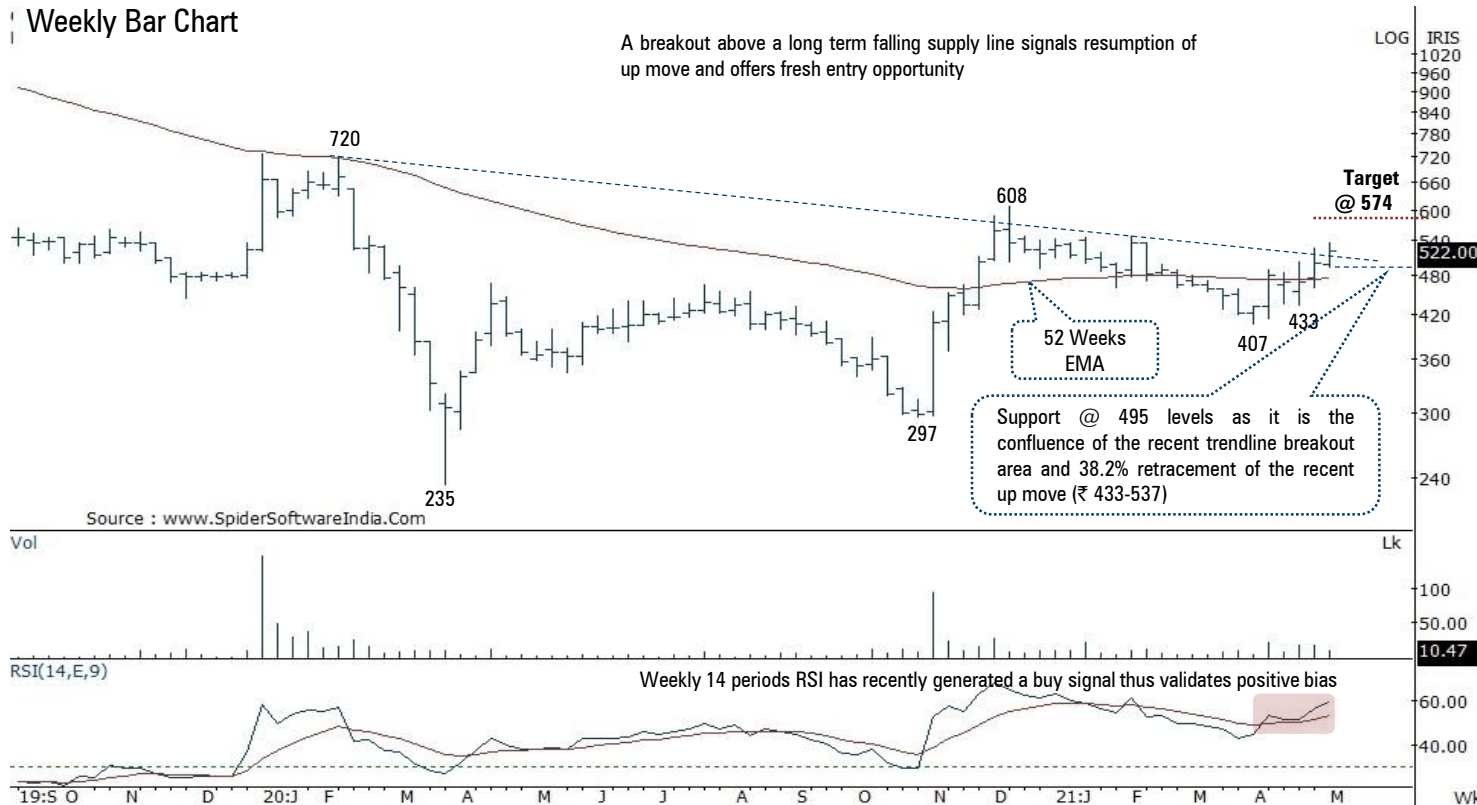
Buy Care Ratings (CARE) in the range of 515.00-528.00

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

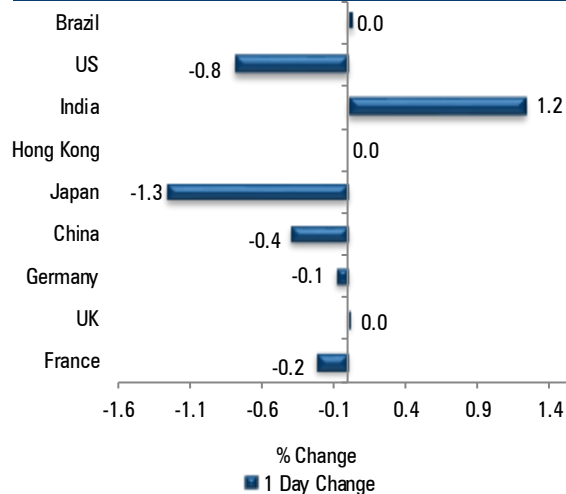
- The stock has generated a breakout above a falling supply line joining highs since January 2020 (₹720) signalling resumption of up move and offers fresh entry opportunity
- It is also seen sustaining above its 52 weeks EMA (currently at ₹ 475 levels) indicating positive bias. It is expected to head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

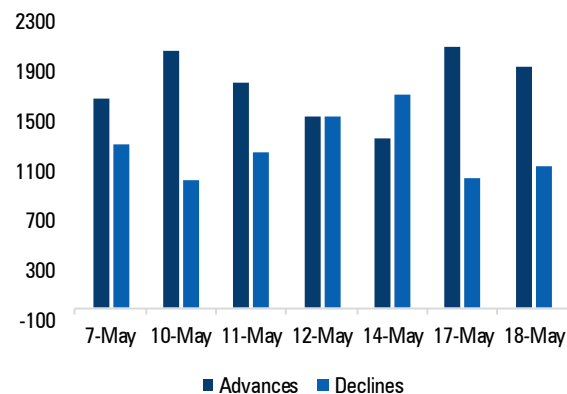
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.10	0.1
Dollar Index	89.82	0.1
EURO USD	1.22	0.0
GBP USD	1.41	0.0
JPY	109.03	0.1
Swiss Franc	0.90	0.0
Commodities (\$)		
Gold	1,867.00	-0.1
Brent	67.90	-1.2
Copper	10,405.00	0.3
Silver	28.08	-0.9
Yield (bps change)		
India 10	5.98	0.004
US	1.65	0.003
EURO	-0.11	-0.001
Japan	0.08	-0.004

Global Equity Market Performance



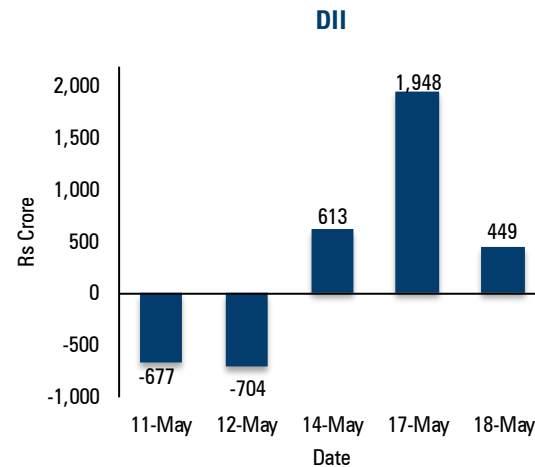
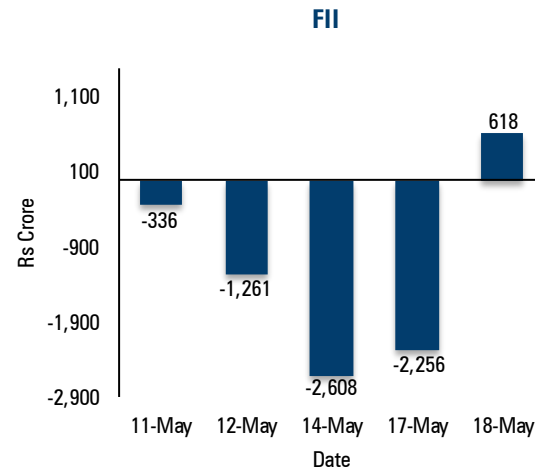
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	50,193.3	1.2
Nifty	15,108.1	1.2
BSE Auto	23,166.4	3.2
Bankex	38,528.9	1.2
Capital Goods	21,967.9	2.3
Consumer Durables	32,493.7	2.5
FMCG	12,967.1	-0.4
Healthcare	24,139.1	0.2
IT	26,571.8	0.9
Metal	19,435.7	1.5
Oil & Gas	15,911.8	1.5
Power	2,751.5	2.2
Realty	2,448.6	0.9
BSE 500	20,446.4	1.3
BSE Midcap Index	21,232.2	1.9
BSE Small Cap	22,847.9	1.3

Fund Flow activity of the last 5 sessions



Heat Map									
M&M	798	Bajaj Auto	4,067	Titan	1,539	Bajaj Finance	5,689	Tata Motors	332
	5.9%		5.3%		4.8%		4.8%		3.5%
Eicher	2,572	IOC	106	Adani Ports	776	HDFC Bank	1,477	Tata Steel	1,180
	3.5%		3.5%		2.9%		2.5%		2.5%
Hindalco	402	L&T	1,417	Power Grid	233	Indusind Bank	975	Ultratech	6,653
	2.3%		2.2%		2.1%		1.9%		1.9%
Hero Moto	2,907	TechM	971	Wipro	508	ONGC	116	ICICI Bank	633
	1.8%		1.8%		1.7%		1.6%		1.5%
Reliance Ind.	1,988	Asian Paints	2,822	Maruti	6,811	Bajaj Finserv	11,397	Tata Consum	653
	1.4%		1.4%		1.4%		1.3%		1.3%
BPCL	448	HCI Tech	932	Nestle	17,181	Infosys	1,340	HDFC Ltd	2,503
	1.1%		1.0%		0.8%		0.8%		0.7%
Kotak Bank	1,755	TCS	3,089	Shree Cement	27,475	Sun Pharma	691	Britannia	3,525
	0.6%		0.6%		0.5%		0.5%		0.5%
SBI Life	968	NTPC	112	JSW Steel	717	Cipla	884	Axis Bank	712
	0.5%		0.5%		0.4%		0.4%		0.3%
HDFC Life	667	HUL	2,374	Grasim Ind	1,392	UPL	769	SBI	382
	0.1%		-0.1%		-0.1%		-0.2%		-0.2%
Divis Lab	4,024	Dr Reddy	5,215	Coal India	146	ITC	210	Bharti Airtel	536
	-0.5%		-0.7%		-1.2%		-1.2%		-2.4%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Credit ACC	Engulfing	608.00	Canara Bank	Engulfing	146.0
Power India	Engulfing	1728.0	Ircon	Engulfing	98.0
Sterlite Technologies	Continuation	241.0	Hind Copper	Shooting star	148.0
Berger Paints	Continuation	781.0			

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)	Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Blue Dart	5761.30	4.86	5292.00	36	STAR	797.00	-0.01	860.00	40
Philips Carbon	225.60	7.92	207.00	41					
Hind Zinc	345.50	9.46	306.00	15					
CYIENT	804.60	3.41	738.00	74					
Nocil	210.10	5.08	189.00	38					

52 Weeks High		
Scrip Name	LTP	
KEI	597	
Praj Industries	368	
Hind Zinc	345	
Supreme Industries	2270	

Overbought Stocks		
Scrip Name	LTP	Stochastic
Tata Consumer	653	87
Polycab	1674	86

Oversold Stocks		
Scrip Name	LTP	Stochastic
Mindtree	2090	8
Aurobindo pharma	1004	13
Info Edge	4448	17

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15108.1	15055	15002	14961	15148	15190	15242
S&P BSE SENSEX INDEX	Positive	50193.33	49997	49801	49643	50351	50509	50705
NIFTY BANK	Positive	33922.4	33721	33520	33309	34134	34344	34546
NIFTY 50 FUTURES	Positive	15151	15091	15030	14988	15194	15236	15297
NIFTY BANK FUTURES	Positive	34086.35	33844	33601	33401	34287	34487	34730
AARTI INDUS LTD	Positive	1748	1720	1693	1653	1787	1827	1855
ACC LTD	Positive	1939.95	1914	1887	1868	1960	1979	2006
AMBUJA CEMENTS	Positive	315.65	311	307	304	318	321	325
ADANI POWER LTD	Positive	101.9	98	95	93	103	105	108
ADANI ENTERPRISE	Positive	1326.7	1305	1282	1262	1348	1368	1391
ADANI PORTS AND	Positive	775.9	762	748	739	785	794	808
ALKEM LABORATORI	Negative	2949.45	2919	2890	2840	2998	3048	3077
ASHOK LEYLAND	Positive	122.95	119	114	112	126	128	132
AMARA RAJA BATT	Positive	784.75	778	772	767	789	794	800
ALEMBIC PHARMACE	Positive	941.95	938	933	927	949	955	960
APOLLO HOSPITALS	Neutral	3163.5	3140	3116	3091	3188	3212	3236
ASIAN PAINTS LTD	Positive	2821.8	2793	2763	2737	2849	2875	2905
AU SMALL FINANCE	Positive	986.6	961	937	922	1001	1015	1040
APOLLO TYRES LTD	Positive	214.5	211	209	206	216	219	221
AUROBINDO PHARMA	Neutral	1004.1	996	987	975	1017	1029	1038
AXIS BANK LTD	Positive	711.65	704	698	687	722	733	739
BAJAJ FINANCE LT	Positive	5688.75	5559	5428	5355	5763	5836	5967
BATA INDIA LTD	Positive	1450.8	1421	1390	1371	1470	1488	1519
BHARTI AIRTEL	Negative	536.35	529	523	511	547	559	566
BHARAT ELECTRON	Positive	154.6	151	147	145	157	159	162
BHARAT HEAVY ELE	Positive	71.75	71	70	68	73	75	76
BHARAT FORGE CO	Positive	678.65	659	640	625	693	708	727
BALKRISHNA INDS	Positive	2117.45	2084	2049	2026	2142	2165	2199
BIOCON LTD	Negative	385	384	382	380	388	390	392
BAJAJ AUTO LTD	Positive	4067.2	3930	3793	3719	4141	4215	4351
BAJAJ FINSERV LT	Positive	11396.8	11261	11126	10962	11560	11724	11859

Source: Bloomberg, ICICI Direct Research
May 19, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	291.2	288	284	280	296	300	305
BANK OF BARODA	Positive	76.75	75	75	73	78	79	80
BANK OF INDIA	Neutral	74.65	73	72	70	76	78	79
BOSCH LTD	Positive	14450.55	14206	13960	13803	14609	14766	15012
BHARAT PETROL	Positive	448.45	444	438	434	453	458	463
BERGER PAINTS	Positive	781.2	770	759	752	788	795	807
BRITANNIA INDS	Neutral	3525.45	3492	3459	3438	3546	3567	3600
CANARA BANK	Neutral	146.65	142	138	130	155	163	167
CONTAINER CORP	Positive	608.3	584	558	544	624	638	664
CADILA HEALTHCAR	Negative	604.4	598	591	580	615	625	632
CENTURY TEXTILE	Positive	490.25	484	476	470	498	504	512
CESC LTD	Positive	690.15	683	675	665	701	711	719
CHOLAMANDALAM IN	Positive	546.35	536	528	515	558	570	579
CIPLA LTD	Neutral	884.4	880	874	870	890	894	899
COFORGE LTD	Positive	3430.2	3361	3292	3214	3507	3584	3653
COLGATE PALMOLIV	Neutral	1580.95	1555	1529	1492	1619	1655	1682
COAL INDIA LTD	Positive	146.45	144	143	141	148	151	152
CITY UNION BANK	Positive	170.8	168	167	165	172	174	175
DABUR INDIA LTD	Negative	531.1	527	523	517	537	543	546
DEEPAK NITRITE	Positive	1794.3	1737	1679	1629	1845	1895	1953
DIVI LABS LTD	Neutral	4023.95	4003	3982	3946	4060	4096	4117
DLF LTD	Positive	261.9	261	258	256	265	268	270
DR REDDY'S LABS	Positive	5215.45	5181	5148	5086	5276	5338	5371
EICHER MOTORS	Positive	2571.85	2514	2458	2423	2605	2640	2697
EQUITAS HOLDINGS	Positive	87.95	86	86	84	89	90	91
ESCORTS LTD	Positive	1176.8	1146	1115	1097	1195	1213	1245
EXIDE INDUS LTD	Positive	187.35	186	184	183	190	190	193
FED BANK LTD	Positive	84.35	84	82	80	87	88	90
GAIL INDIA LTD	Positive	152.8	150	149	145	156	160	161
GODREJ CONSUMER	Negative	816.25	803	789	767	840	861	876
GODREJ PROPERTIE	Positive	1253	1242	1232	1218	1267	1280	1291

Source: Bloomberg, ICICI Direct Research
May 19, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Positive	326.7	322	318	312	331	336	340
GMR INFRASTRUCTU	Positive	26.25	25	25	25	26	27	27
GLENMARK PHARMA	Positive	608.55	601	594	586	616	624	631
GRASIM INDS LTD	Positive	1392.4	1376	1360	1334	1418	1444	1460
GUJARAT GAS LTD	Positive	531.05	524	517	508	540	549	556
HAVELLS INDIA	Positive	1071.45	1036	1001	981	1090	1109	1144
HCL TECH LTD	Positive	931.6	925	917	910	940	947	955
HOUSING DEV FIN	Positive	2502.85	2485	2466	2445	2525	2546	2565
HDFC ASSET MANAG	Positive	2835.05	2819	2805	2792	2846	2859	2873
HDFC LIFE INSURA	Neutral	666.7	665	662	658	672	676	679
HDFC BANK LTD	Positive	1476.7	1459	1443	1432	1487	1499	1515
HERO MOTOCORP LT	Positive	2906.95	2868	2831	2805	2931	2957	2995
HINDALCO INDS	Positive	402.1	395	388	379	412	420	428
HINDUSTAN PETRO	Positive	265	256	247	242	269	275	283
HINDUSTAN UNILEV	Positive	2374.25	2358	2342	2316	2399	2424	2440
VODAFONE IDEA LT	Neutral	8.55	9	9	9	10	9	10
IDFC FIRST BANK	Positive	56.05	55	54	53	56	58	58
INDRAPRASTHA GAS	Positive	512.9	510	507	502	519	524	527
INDIABULLS HOUSI	Positive	191.85	189	186	184	195	198	201
INDUSIND BANK	Positive	974.55	965	956	945	985	996	1005
INDUS TOWERS LTD	Positive	242.6	241	239	236	246	249	251
INTERGLOBE AVIAT	Positive	1714.7	1697	1679	1665	1729	1743	1761
INFOSYS LTD	Positive	1340	1331	1323	1316	1347	1353	1362
INFO EDGE	Positive	4447.65	4322	4195	4111	4533	4617	4744
INDIAN OIL CORP	Positive	105.55	104	102	101	108	108	111
ICICI PRUDENTIAL	Neutral	548.05	543	538	530	556	564	569
INDIAN RAILWAY C	Positive	1835.05	1789	1744	1717	1862	1889	1934
ITC LTD	Negative	210.05	207	206	202	212	216	217

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	439.4	432	423	410	453	466	475
JSW STEEL LTD	Positive	717.45	709	701	690	728	739	747
JSW ENERGY LTD	Positive	115.75	113	111	109	117	119	120
JUBILANT FOODWOR	Positive	2964.05	2859	2754	2691	3027	3090	3195
JUST DIAL LTD	Positive	734.15	725	716	701	749	764	773
CUMMINS INDIA	Positive	836.4	814	791	771	856	875	898
KOTAK MAHINDRA	Positive	1755.1	1747	1738	1726	1768	1780	1789
LIC HOUSING FIN	Positive	449.85	441	433	427	455	461	469
LUPIN LTD	Positive	1186.9	1179	1171	1160	1198	1209	1217
LARSEN & TOUBRO	Neutral	1417.3	1402	1387	1377	1427	1437	1452
L&T FINANCE HOLD	Positive	89.45	89	88	87	91	92	94
L&T INFOTECH LTD	Positive	3635.4	3597	3558	3528	3666	3696	3735
L&T TECHNOLOGY S	Positive	2640.4	2583	2526	2492	2674	2708	2765
DR LAL PATHLABS	Positive	2796.35	2750	2705	2670	2830	2865	2910
MAHANAGAR GAS LT	Positive	1127.45	1113	1098	1087	1138	1148	1163
MAX FINANCIAL SE	Positive	890.2	882	874	862	903	914	923
MANAPPURAM FINAN	Positive	160.25	156	153	150	162	165	168
MAHINDRA & MAHIN	Positive	797.7	768	738	722	814	830	860
M&M FIN SERVICES	Positive	156.4	155	154	152	159	161	162
MARICO LTD	Positive	472.55	467	462	455	479	486	491
MRF LTD	Positive	79270	78469	77667	76928	80010	80749	81552
MARUTI SUZUKI IN	Positive	6811.1	6730	6648	6581	6879	6946	7027
MOTHERSON SUMI	Positive	242.25	239	236	231	248	252	256
MINDTREE LTD	Positive	2089.95	2068	2045	2013	2123	2155	2178
MUTHOOT FINANCE	Positive	1268.3	1239	1211	1192	1286	1305	1333
NIPPON LIFE INDI	Positive	349.6	346	344	340	353	356	359
NATIONAL ALUMIN	Positive	76.2	75	73	72	79	81	82
NBCC INDIA LTD	Positive	49.4	49	49	48	51	51	52
NESTLE INDIA LTD	Neutral	17180.6	17065	16950	16858	17272	17364	17479
NAVIN FLUORINE I	Positive	3176.65	3144	3112	3057	3231	3286	3318
NCC LTD	Positive	80.3	80	79	78	82	83	84

Source: Bloomberg, ICICI Direct Research
May 19, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	187.6	183	179	174	193	199	203
NTPC LTD	Positive	112.1	112	111	109	114	115	117
OIL INDIA LTD	Positive	134.2	133	130	129	136	138	140
OIL & NATURAL GA	Positive	116.1	115	113	111	118	119	121
PAGE INDUSTRIES	Positive	29000	28396	27791	27312	29480	29959	30564
PIDILITE INDS	Positive	1893.15	1874	1856	1836	1912	1932	1950
PI INDUSTRIES	Positive	2741.5	2702	2664	2630	2774	2808	2847
PIRAMAL ENTERPRI	Positive	1692.45	1664	1635	1615	1713	1733	1762
PETRONET LNG LTD	Positive	243.15	243	241	240	246	247	249
PUNJAB NATL BANK	Positive	37.35	38	37	37	39	39	40
POWER FINANCE	Positive	116.4	116	115	114	118	119	120
PFIZER LTD	Neutral	5250.5	5205	5159	5123	5287	5323	5369
PVR LTD	Positive	1194.45	1168	1142	1111	1225	1256	1282
POWER GRID CORP	Positive	233.1	228	223	217	240	245	251
RBL BANK LTD	Positive	199.2	197	195	192	202	205	206
REC LTD	Positive	142.25	142	140	138	145	146	148
RELIANCE INDS	Positive	1987.95	1973	1958	1943	2004	2018	2034
STEEL AUTHORITY	Positive	131.95	130	127	124	136	139	141
STATE BANK IND	Positive	382.25	377	373	365	390	398	402
SBI LIFE INSURAN	Neutral	968.45	964	958	952	976	982	988
SHRIRAM TRANSPRT	Positive	1450.2	1415	1380	1355	1475	1500	1535
SIEMENS LTD	Positive	2033.35	2010	1986	1950	2070	2106	2130
SHREE CEMENT	Positive	27474.7	27259	27042	26834	27684	27892	28109
SRF LTD	Positive	6427.35	6370	6314	6256	6484	6542	6598
SUN PHARMA INDU	Neutral	690.8	684	679	673	695	701	706
SUN TV NETWORK	Positive	523.35	519	514	507	531	538	543
TATA STEEL LTD	Positive	1180	1160	1139	1120	1199	1217	1238
TATA CONSULTANCY	Positive	3088.8	3070	3051	3024	3116	3143	3162
TECH MAHINDRA LT	Positive	970.75	959	947	937	981	991	1003
TATA CONSUMER PR	Positive	653	648	643	638	658	663	668
TORRENT POWER LT	Neutral	436.85	430	424	418	441	446	452
TATA POWER CO	Positive	105.35	105	103	102	107	109	110

Source: Bloomberg, ICICI Direct Research
May 19, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	965.15	952	938	923	981	996	1010
TORRENT PHARMA	Neutral	2723.7	2690	2657	2602	2779	2834	2867
TITAN CO LTD	Positive	1539.25	1495	1450	1424	1566	1592	1637
TATA CHEMICALS	Positive	714.05	708	702	695	722	728	735
TATA MOTORS LTD	Positive	332.45	325	318	313	338	344	351
TRENT LTD	Positive	828.3	807	786	773	841	854	874
TVS MOTOR CO LTD	Positive	640.45	623	607	596	650	661	677
UNITED BREWERIES	Positive	1249.7	1230	1211	1196	1264	1279	1298
UJJIVAN FINANCIA	Positive	216.4	214	211	207	221	225	228
UNITED SPIRITS	Positive	573.45	569	564	559	578	582	587
UPL LTD	Neutral	769.4	760	750	741	779	788	798
ULTRATECH CEMENT	Positive	6653	6588	6522	6481	6695	6736	6803
VEDANTA LTD	Positive	285.5	280	276	272	288	292	297
VOLTAS LTD	Positive	1007.75	991	974	963	1019	1030	1047
WIPRO LTD	Positive	508.05	501	494	487	515	522	529
YES BANK LTD	Positive	13.35	13	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	190.45	189	187	184	194	197	200

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
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		UK	
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
18-May-21	Nifty	Nifty	Buy	15010-15035	15073/15124	14969.00	-	No trade
18-May-21	Axis Bank	AXIBAN	Buy	713.00-715.00	720.70/727.00	706.80	-	No trade(Opened at target)
18-May-21	Ashok Leyland	ASHLEY	Buy	116.00-117.00	117.80/118.90	115.30	1.60	Target 2 achieved

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

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
18-May-21	Nocil	Buy	200-207	255.00	182.00	6 Months
18-May-21	Minda Ind	Buy	535-552	635.00	495.00	3 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 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

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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 1st Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

Candlesticks Glossary

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

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

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

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

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

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

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

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

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

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



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