

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-May-21	Nifty	Nifty	Buy	14985-15010	15049/15098	14944.00	Intraday
20-May-21	Apollo Hospitals	APOHOS	Buy	3230.00-3236.00	3259.70/3287.00	3203.80	Intraday
20-May-21	Dabur India	DABIND	Buy	537.00-539.00	543.30/548.50	532.60	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 20, 2021

Open Recommendations

Gladiator Stocks

Scrip	Action
Ashok Leyland	Buy
Nocil	Buy
Kajaria Ceramic	Buy

Duration: 6 Months

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Technical Outlook

Day that was...

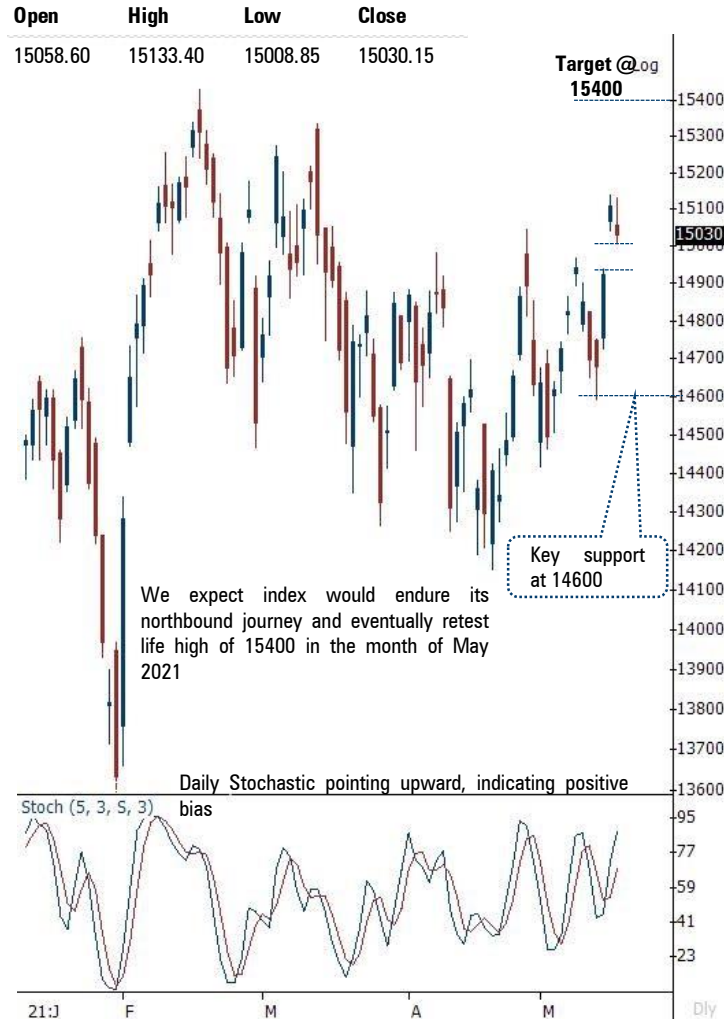
Equity benchmarks took a breather amid choppy movement on the back of subdued global cues. Eventually, the Nifty lost 78 points or 0.5%, to end Wednesday's session at 15030. However, market breadth remained positive with A/D ratio of 1.3:1 as broader market relatively outperformed the benchmark. Sectorally, pharma, PSU Banks and retail ended in green, whereas financials and metal took a breather.

Technical Outlook

- Wednesday's lacklustre session formed a small bear candle with sizable upper shadow, highlighting breather after past two sessions (~550 points) sharp up move. In the process, stock specific action prevailed as Nifty small cap index scaled to fresh 52 weeks high
- Going ahead, we reiterate our constructive stance on the market and expect Nifty to head towards 15400 in the month of May 2021. Key point to highlight is that, despite minor profit booking in the benchmark, broader market indices endured their relative outperformance supported by strong market breadth, indicating inherent strength that augurs well for durability of ongoing up trend
- We believe, a breather after faster pace of retracement (on the smaller degree chart) signifies healthy retracement that would set the stage for next leg of up move. Therefore, extended breather from hereon should be used as incremental buying opportunity in quality large cap and mid caps amid progression of Q4FY21 earnings
- In line with our view, Nifty small cap index maintained its relative outperformance by extending gains over third consecutive session and clocked a fresh 52 weeks high. We expect, broader market to accelerate their relative outperformance wherein catch up activity would continued to be seen in small cap index, as Nifty midcap index is hovering around 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 retain 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 expiry induced volatile session, we expect stock specific action would remain in focus amid positive bias. Hence, use intraday dip towards 14985-15010 to create long for target of 15098.

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49902.64	-290.69	-0.58
NIFTY Index	15030.15	-77.95	-0.52
Nifty Future	15059.45	-96.30	-0.56
BSE500 Index	20398.94	-47.48	-0.23
Midcap Index	21345.67	113.46	0.53
Small cap Index	22928.97	81.07	0.35
SGX Nifty	15068.00	8.55	0.06

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	15000-14960	14600
Resistance	15080-15130	15400
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	14985-15010
Target	15049/15098
Stoploss	14944.00

Sectors in focus (for the day) :

Positive: Auto, Consumption, BFSI, IT, Infra

Technical Outlook

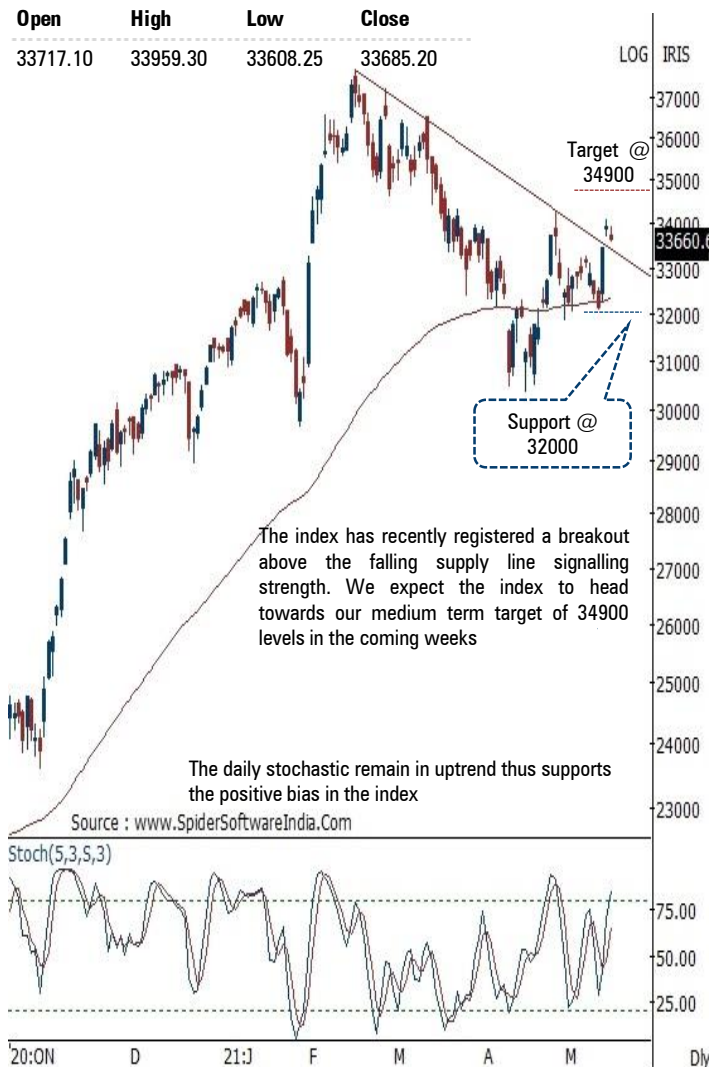
The Nifty Bank snapped a two session up move and closed lower by 0.7% on Wednesday amid weak global cues. Profit booking was mainly witnessed in Private banking stocks. The Nifty Bank index closed the session at 33685 level down by 237 points or 0.7% on Wednesday

Technical Outlook

- The daily price action formed a second consecutive high wave candle after Monday's strong up move signalling consolidation and higher base formation for the next leg of up move.
- Key observation is that the index during current week has registered a breakout above a falling supply line joining major highs of the last three months highlighting resumption of the up move. We expect the index to 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 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 flat note amid muted global cues. Volatility is likely to be high owing to the weekly expiry. We expect the index to sustain above Tuesday gap up area (33605-33801) and trade with positive bias. Hence use dips towards 33520-33580 for creating long position for the target of 33820, maintain a stoploss of 33410
- Among the oscillators, the daily stochastic remain in uptrend and is seen sustaining above its three periods average thus supports the positive bias in the index in the coming sessions

Source: Bloomberg, Spider, ICICI Direct Research
May 20, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33685.20	-237.20	-0.70

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	33550-33410	32000
Resistance	33860-34000	34900
20 day EMA		32706
200 day EMA		30161

Apollo Hospital (APOHOS) – Daily candlestick chart

APOLOHOSP[N157] 3229.70, **2.09%**
Price Avg (E, 34)

Price resumes uptrend after taking support at 50 day EMA, signaling further northward journey in coming sessions

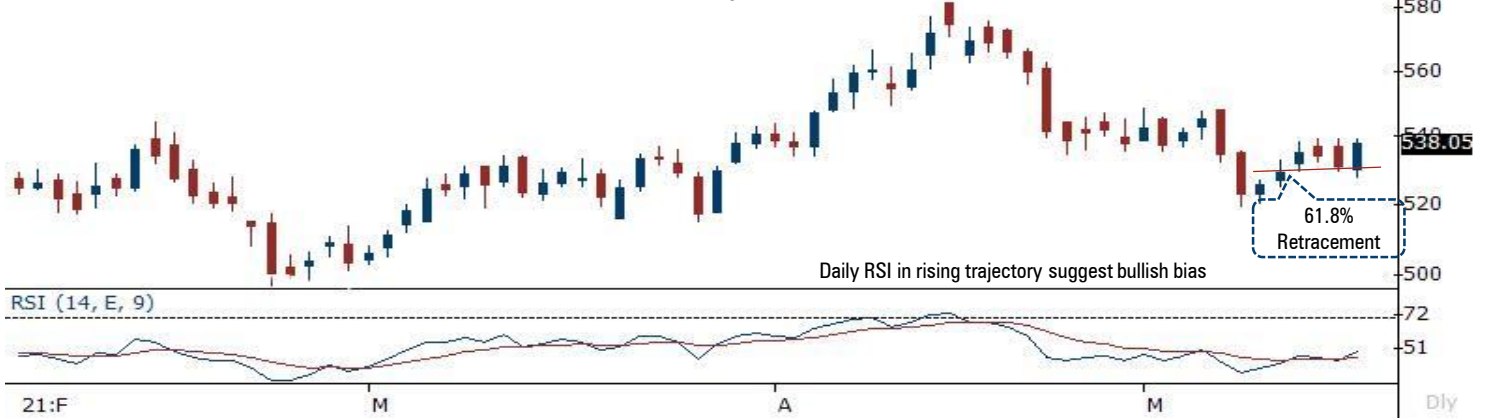


Daily Stochastic generated bullish crossover suggest positive bias

Dabur India (DABIND) – Daily candlestick chart

DABUR[N772] 538.05, **1.31%**
Price

Bullish Engulfing candlestick at 61.8% retracement of recent up move, indicating further upward momentum in coming sessions



Daily RSI in rising trajectory suggest bullish bias

Technical Observations

CMP	3235.40
Action	Buy
Rationale	Price resumes uptrend after taking support & basing formation at 50 day EMA
Initiation Range	3230.00-3236.00
Target	3259.70/3287.00
Stop Loss	3203.80

Technical Observations

CMP	539.65
Action	Buy
Rationale	Bullish Engulfing candlestick at 61.8% retracement of recent up move
Initiation Range	537.00-539.00
Target	543.30/548.50
Stop Loss	532.60

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

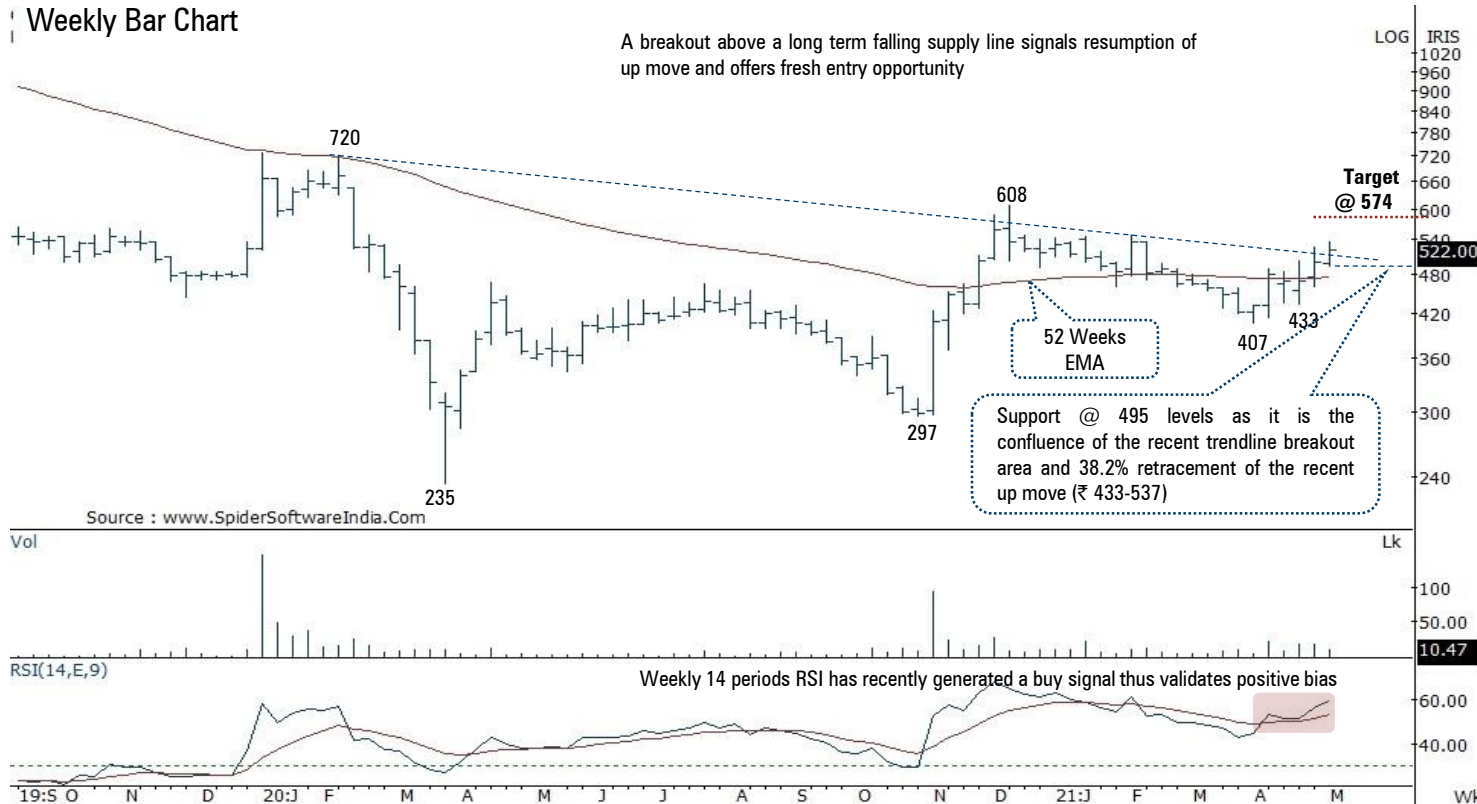
Buy Care Ratings (CARE) in the range of 515.00-528.00

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



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

May 20, 2021

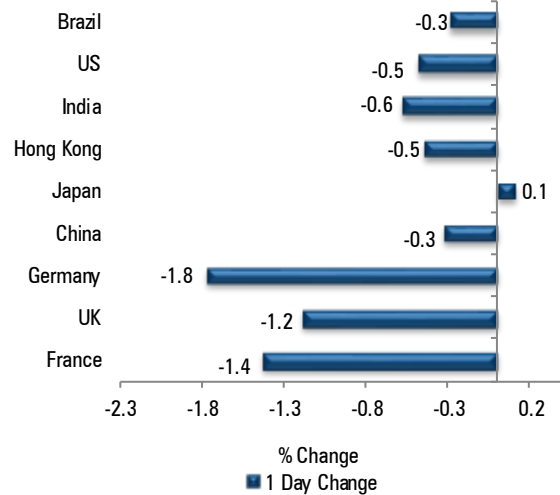
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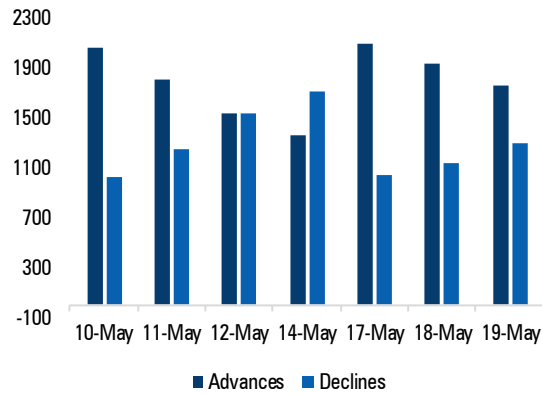
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.20	0.0
Dollar Index	90.13	-0.1
EURO USD	1.21	0.1
GBP USD	1.41	0.0
JPY	109.12	-0.1
Swiss Franc	0.90	0.0
Commodities (\$)		
Gold	1,873.10	-0.5
Brent	66.69	0.1
Copper	10,001.50	-3.9
Silver	27.76	-0.9
Yield (bps change)		
India 10	5.98	-0.001
US	1.66	-0.020
EURO	-0.11	0.004
Japan	0.08	0.003

Global Equity Market Performance



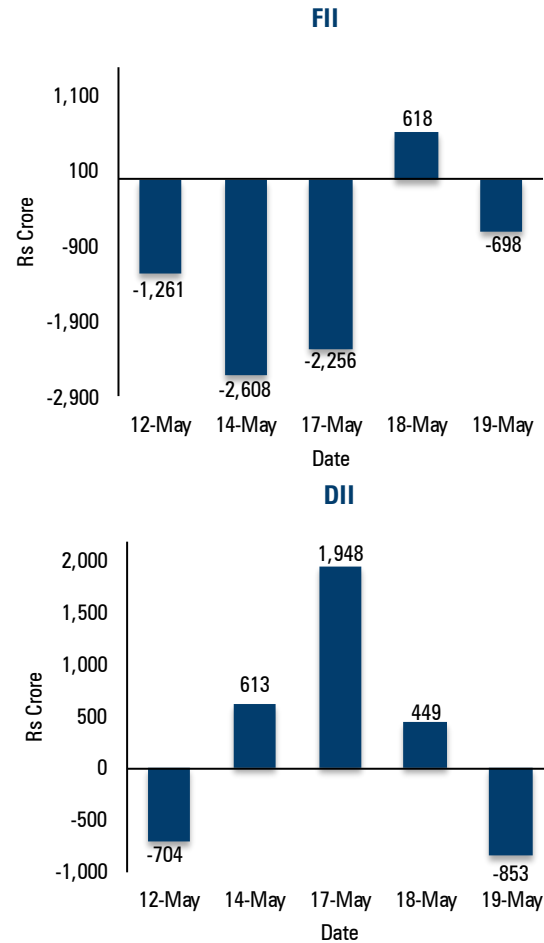
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,902.6	-0.6
Nifty	15,030.2	-0.5
BSE Auto	22,989.9	-0.8
Bankex	38,255.2	-0.7
Capital Goods	21,986.8	0.1
Consumer Durables	32,486.9	0.0
FMCG	12,963.4	0.0
Healthcare	24,434.3	1.2
IT	26,568.2	0.0
Metal	19,273.1	-0.8
Oil & Gas	15,941.0	0.2
Power	2,785.5	1.2
Realty	2,502.9	2.2
BSE 500	20,398.9	-0.2
BSE Midcap Index	21,345.7	0.5
BSE Small Cap	22,929.0	0.4

Fund Flow activity of the last 5 sessions



Heat Map									
Coal India	152	Cipla	904	Sun Pharma	703	UPL	782	IOC	107
	3.7%		2.2%		1.8%		1.7%		1.6%
Nestle	17,449	SBI Life	978	Axis Bank	717	Bajaj Auto	4,096	TechM	978
	1.6%		1.0%		0.7%		0.7%		0.7%
Wipro	512	SBI	384	Reliance Ind.	1,997	Dr Reddy	5,238	Divis Lab	4,040
	0.7%		0.6%		0.5%		0.4%		0.4%
Hindalco	403	Hero Moto	2,915	Power Grid	234	Britannia	3,534	Shree Cement	27,533
	0.3%		0.3%		0.3%		0.2%		0.2%
Tata Consum	653	HCI Tech	931	HDFC Life	666	NTPC	112	Grasim Ind	1,390
	0.0%		0.0%		-0.1%		-0.1%		-0.2%
Asian Paints	2,816	Infosys	1,337	TCS	3,082	Eicher	2,565	Adani Ports	772
	-0.2%		-0.2%		-0.2%		-0.3%		-0.4%
BPCL	446	Maruti	6,776	HUL	2,360	Indusind Bank	967	L&T	1,403
	-0.4%		-0.5%		-0.6%		-0.8%		-1.0%
Bajaj Finance	5,631	ONGC	115	ITC	208	Titan	1,521	ICICI Bank	625
	-1.0%		-1.0%		-1.1%		-1.2%		-1.2%
HDFC Bank	1,458	Tata Steel	1,164	Ultratech	6,561	Kotak Bank	1,731	Bharti Airtel	528
	-1.3%		-1.3%		-1.4%		-1.4%		-1.5%
Bajaj Finserv	11,215	JSW Steel	706	M&M	785	HDFC Ltd	2,460	Tata Motors	314
	-1.6%		-1.6%		-1.6%		-1.7%		-5.4%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Dabur India	Engulfing	538.00	ABFRL	Evening star	185.0
Sun TV	Engulfing	532.0	GSPL	Engulfing	271.0
Sun pharma	Continuation	703.0	Metropolis	Engulfing	2318.0
Ashok leyland	Continuation	125.0			

Positive Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-Day SMA	Delivery	LTP (%)	
Pidilite	1920.95	1.47	1840.00	31		
Sagar Cement	888.60	9.62	762.00	42		
FSL	137.40	5.81	122.00	23		
Bel	155.15	0.36	137.00	33		
Oberoi Realty	586.85	7.23	543.00	26		

Negative Trend					Universe: NSE 500	
Scrip Name	Close	Change %	20-Day SMA	Delivery	LTP (%)	
STAR	800.50	0.48	855.00	33		

52 Weeks High		
Scrip Name	LTP	
BEL	155	
Blue Dart	5844	
FSL	137	
Pidilite Industries	1925	

Overbought Stocks		
Scrip Name	LTP	Stochastic
Britannia	3534	87
LIC Housing Finance	448	83

Oversold Stocks		
Scrip Name	LTP	Stochastic
Bharti Airtel	528	7
Mindtree	2085	9
SBI Life	978	18

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	15030.15	14981	14932	14856	15105	15182	15230
S&P BSE SENSEX INDEX	Negative	49902.64	49729	49556	49281	50177	50452	50624
NIFTY BANK	Negative	33685.2	33543	33400	33192	33894	34102	34245
NIFTY 50 FUTURES	Negative	15048.55	15004	14958	14882	15127	15204	15249
NIFTY BANK FUTURES	Negative	33815.2	33636	33458	33261	34011	34208	34386
AARTI INDUS LTD	Negative	1665.8	1614	1562	1484	1744	1822	1874
ACC LTD	Positive	1927.25	1902	1877	1837	1967	2007	2032
AMBUJA CEMENTS	Positive	317.65	313	309	303	323	329	333
ADANI POWER LTD	Positive	102.4	101	98	95	107	110	112
ADANI ENTERPRISE	Neutral	1294.7	1268	1242	1201	1336	1378	1404
ADANI PORTS AND	Positive	772.4	764	755	742	787	801	809
ALKEM LABORATORI	Neutral	2973.45	2942	2912	2883	3001	3030	3060
ASHOK LEYLAND	Positive	124.8	121	118	116	126	128	131
AMARA RAJA BATT	Positive	796.15	787	777	769	804	812	822
ALEMBIC PHARMACE	Positive	962	944	928	915	974	986	1003
APOLLO HOSPITALS	Positive	3229.7	3182	3135	3108	3256	3283	3331
ASIAN PAINTS LTD	Positive	2815.85	2793	2771	2743	2843	2871	2894
AU SMALL FINANCE	Positive	983.45	970	957	943	997	1011	1024
APOLLO TYRES LTD	Positive	215.95	214	211	208	219	221	224
AUROBINDO PHARMA	Positive	1017.1	1002	986	972	1032	1046	1062
AXIS BANK LTD	Negative	716.8	704	693	683	726	736	747
BAJAJ FINANCE LT	Positive	5631.2	5577	5522	5449	5705	5778	5833
BATA INDIA LTD	Positive	1474.85	1453	1431	1411	1495	1515	1537
BHARTI AIRTEL	Negative	528.2	523	518	509	538	546	552
BHARAT ELECTRON	Positive	155.15	152	150	147	157	160	162
BHARAT HEAVY ELE	Neutral	73.75	72	69	68	76	77	80
BHARAT FORGE CO	Neutral	679.35	673	665	658	687	695	702
BALKRISHNA INDS	Positive	2148.9	2089	2030	1970	2208	2268	2327
BIOCON LTD	Negative	386.65	385	381	380	389	391	394
BAJAJ AUTO LTD	Positive	4095.95	4058	4021	3994	4122	4149	4186
BAJAJ FINSERV LT	Negative	11215.15	11112	11009	10848	11376	11537	11640

Source: Bloomberg, ICICI Direct Research
May 20, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	289.55	286	284	281	291	294	297
BANK OF BARODA	Negative	76.7	76	75	74	78	79	80
BANK OF INDIA	Neutral	77.5	73	69	64	82	87	91
BOSCH LTD	Positive	14780.55	14481	14180	14003	14959	15136	15437
BHARAT PETROL	Neutral	446.45	442	436	430	454	460	466
BERGER PAINTS	Positive	790.3	782	774	766	798	806	814
BRITANNIA INDS	Positive	3534.4	3515	3496	3476	3554	3574	3593
CANARA BANK	Neutral	146.4	144	142	138	150	154	156
CONTAINER CORP	Positive	599.75	592	584	573	611	622	630
CADILA HEALTHCAR	Positive	614.95	608	601	595	622	628	635
CENTURY TEXTILE	Positive	492.4	487	483	476	498	505	509
CESC LTD	Neutral	695.7	683	671	660	706	717	729
CHOLAMANDALAM IN	Neutral	544.05	540	534	527	553	560	566
CIPLA LTD	Positive	903.95	888	872	863	913	922	938
COFORGE LTD	Negative	3277.75	3200	3123	2994	3406	3535	3613
COLGATE PALMOLIV	Neutral	1605.9	1581	1555	1533	1629	1651	1677
COAL INDIA LTD	Neutral	151.85	148	143	140	155	157	162
CITY UNION BANK	Positive	169.95	169	167	165	173	175	176
DABUR INDIA LTD	Neutral	538.05	531	524	520	542	546	553
DEEPAK NITRITE	Neutral	1775.4	1752	1729	1693	1811	1847	1870
DIVI LABS LTD	Negative	4039.65	4009	3977	3952	4066	4091	4123
DLF LTD	Positive	265.05	262	258	256	269	272	276
DR REDDY'S LABS	Negative	5237.8	5208	5178	5150	5266	5294	5324
EICHER MOTORS	Positive	2564.7	2531	2498	2456	2606	2648	2680
EQUITAS HOLDINGS	Neutral	88.95	88	86	85	91	92	94
ESCORTS LTD	Positive	1176.2	1167	1157	1146	1188	1199	1209
EXIDE INDUS LTD	Positive	187.25	187	185	183	190	191	193
FED BANK LTD	Neutral	84.4	83	82	81	85	86	87
GAIL INDIA LTD	Negative	152.8	151	150	148	155	156	158
GODREJ CONSUMER	Neutral	821.65	811	801	791	831	841	851
GODREJ PROPRTIE	Positive	1281.05	1251	1221	1190	1313	1345	1375

Source: Bloomberg, ICICI Direct Research
May 20, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	328.5	325	320	316	333	336	341
GMR INFRASTRUCTU	Positive	26.8	27	26	26	28	28	29
GLENMARK PHARMA	Positive	614.5	606	599	591	622	631	638
GRASIM INDS LTD	Negative	1389.7	1372	1356	1331	1414	1439	1455
GUJARAT GAS LTD	Negative	520.6	515	510	500	531	541	546
HAVELLS INDIA	Positive	1074.1	1061	1047	1037	1086	1097	1111
HCL TECH LTD	Positive	931.4	925	917	909	941	949	957
HOUSING DEV FIN	Negative	2459.85	2437	2414	2374	2500	2540	2564
HDFC ASSET MANAG	Positive	2848.5	2823	2797	2774	2872	2895	2921
HDFC LIFE INSURA	Negative	666.15	664	661	658	671	675	678
HDFC BANK LTD	Negative	1458.2	1447	1437	1421	1473	1489	1500
HERO MOTOCORP LT	Positive	2915	2892	2868	2842	2942	2968	2992
HINDALCO INDS	Negative	403.3	396	389	383	408	413	420
HINDUSTAN PETRO	Positive	272.75	264	257	252	277	281	289
HINDUSTAN UNILEV	Negative	2359.75	2342	2325	2306	2378	2397	2414
VODAFONE IDEA LT	Neutral	8.45	9	9	9	10	9	10
IDFC FIRST BANK	Negative	55.55	56	55	55	57	57	57
INDRAPRASTHA GAS	Neutral	515.05	509	504	497	521	528	533
INDIABULLS HOUSI	Positive	193.25	191	189	187	195	197	200
INDUSIND BANK	Negative	967	959	952	942	977	986	994
INDUS TOWERS LTD	Neutral	243.65	243	241	240	246	247	249
INTERGLOBE AVIAT	Neutral	1689.6	1671	1652	1625	1717	1744	1763
INFOSYS LTD	Positive	1337	1329	1319	1304	1353	1367	1377
INFO EDGE	Positive	4399.7	4347	4293	4203	4491	4581	4635
INDIAN OIL CORP	Positive	107.2	105	102	100	110	112	115
ICICI PRUDENTIAL	Negative	544.3	538	532	526	551	558	564
INDIAN RAILWAY C	Positive	1858.1	1837	1816	1792	1882	1906	1927
ITC LTD	Negative	207.75	207	205	203	210	213	214

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	421.85	416	408	395	436	448	456
JSW STEEL LTD	Negative	705.85	700	694	683	716	726	732
JSW ENERGY LTD	Positive	117.8	117	114	113	120	122	124
JUBILANT FOODWOR	Positive	3014.6	2956	2897	2848	3064	3113	3172
JUST DIAL LTD	Negative	732.8	725	718	708	742	752	760
CUMMINS INDIA	Positive	836.2	828	819	804	852	867	876
KOTAK MAHINDRA	Negative	1730.55	1722	1713	1699	1745	1759	1767
LIC HOUSING FIN	Positive	448.25	445	442	436	454	460	463
LUPIN LTD	Positive	1206.85	1189	1170	1155	1223	1238	1256
LARSEN & TOUBRO	Positive	1403.45	1391	1378	1356	1426	1448	1461
L&T FINANCE HOLD	Negative	90.3	89	88	87	92	92	94
L&T INFOTECH LTD	Positive	3747.7	3679	3610	3569	3789	3830	3899
L&T TECHNOLOGY S	Positive	2638.25	2622	2607	2584	2661	2685	2700
DR LAL PATHLABS	Positive	2810.55	2775	2740	2700	2850	2890	2925
MAHANAGAR GAS LT	Positive	1121.25	1112	1102	1088	1135	1148	1159
MAX FINANCIAL SE	Negative	884.85	876	866	859	893	900	910
MANAPPURAM FINAN	Neutral	158	157	155	153	161	163	166
MAHINDRA & MAHIN	Neutral	784.8	778	770	762	794	802	810
M&M FIN SERVICES	Negative	154.2	154	152	150	157	158	160
MARICO LTD	Negative	473.55	468	462	459	478	482	488
MRF LTD	Neutral	79683.2	78682	77681	77022	80342	81001	82002
MARUTI SUZUKI IN	Neutral	6775.9	6739	6702	6644	6834	6892	6929
MOTHERSON SUMI	Negative	242.65	239	235	233	246	249	253
MINDTREE LTD	Negative	2084.75	2069	2051	2026	2111	2137	2154
MUTHOOT FINANCE	Neutral	1264.45	1255	1246	1236	1274	1284	1293
NIPPON LIFE INDI	Positive	351.75	347	343	337	356	361	365
NATIONAL ALUMIN	Negative	73.8	72	71	69	75	77	77
NBCC INDIA LTD	Neutral	50.1	49	48	47	51	52	53
NESTLE INDIA LTD	Positive	17449.35	17269	17089	16991	17547	17645	17825
NAVIN FLUORINE I	Neutral	3190.3	3135	3079	3002	3268	3345	3401
NCC LTD	Positive	81.3	79	78	76	82	84	85

Source: Bloomberg, ICICI Direct Research
May 20, 2021

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	184.35	182	178	173	191	196	200
NTPC LTD	Negative	111.95	111	110	109	113	114	115
OIL INDIA LTD	Positive	134.55	134	132	130	137	138	140
OIL & NATURAL GA	Negative	114.9	114	113	112	117	117	119
PAGE INDUSTRIES	Positive	30065.9	29189	28313	27726	30652	31239	32115
PIDILITE INDS	Positive	1920.95	1889	1856	1827	1951	1980	2013
PI INDUSTRIES	Negative	2571.3	2540	2509	2474	2606	2641	2673
PIRAMAL ENTERPRI	Positive	1687	1668	1649	1627	1709	1731	1750
PETRONET LNG LTD	Negative	243.3	240	237	235	244	247	249
PUNJAB NATL BANK	Negative	36.2	35	35	34	36	37	37
POWER FINANCE	Negative	116.45	116	115	113	118	120	121
PFIZER LTD	Positive	5256.7	5233	5209	5176	5290	5323	5346
PVR LTD	Neutral	1201.45	1184	1167	1153	1215	1229	1245
POWER GRID CORP	Neutral	233.75	230	227	223	237	241	243
RBL BANK LTD	Negative	199.95	196	193	190	202	205	208
REC LTD	Neutral	141.8	139	138	136	143	146	147
RELIANCE INDS	Neutral	1997.05	1974	1951	1929	2018	2039	2062
STEEL AUTHORITY	Negative	128.6	128	125	123	132	135	137
STATE BANK IND	Neutral	384.4	381	377	372	389	393	397
SBI LIFE INSURAN	Neutral	978.05	968	957	951	985	991	1002
SHRIRAM TRANSPRT	Neutral	1411.35	1390	1370	1335	1445	1480	1500
SIEMENS LTD	Negative	2031.35	2015	1997	1977	2053	2073	2090
SHREE CEMENT	Positive	27532.7	27154	26776	26230	28077	28622	29000
SRF LTD	Neutral	6413.95	6381	6349	6299	6464	6515	6547
SUN PHARMA INDU	Positive	703.4	693	684	677	709	716	725
SUN TV NETWORK	Neutral	532.7	523	514	508	538	544	553
TATA STEEL LTD	Neutral	1164.25	1152	1139	1121	1184	1203	1216
TATA CONSULTANCY	Negative	3082	3060	3038	3009	3111	3140	3162
TECH MAHINDRA LT	Positive	977.65	966	952	942	989	1000	1013
TATA CONSUMER PR	Positive	653.2	649	645	639	659	665	670
TORRENT POWER LT	Positive	435.4	430	423	416	444	451	458
TATA POWER CO	Negative	104.25	103	102	100	106	108	109

Source: Bloomberg, ICICI Direct Research
May 20, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	977.95	958	939	924	993	1009	1028
TORRENT PHARMA	Neutral	2754.4	2654	2553	2434	2875	2994	3095
TITAN CO LTD	Positive	1521.15	1508	1494	1471	1545	1568	1582
TATA CHEMICALS	Positive	712.4	706	701	692	720	729	735
TATA MOTORS LTD	Negative	314.45	311	306	300	322	328	333
TRENT LTD	Positive	819.45	803	786	760	846	872	889
TVS MOTOR CO LTD	Positive	637.7	630	623	613	647	657	664
UNITED BREWERIES	Positive	1283.2	1260	1236	1222	1298	1312	1336
UJJIVAN FINANCIA	Negative	209.3	206	204	201	211	214	217
UNITED SPIRITS	Positive	572.4	567	562	556	578	584	589
UPL LTD	Positive	782.15	763	744	723	802	824	842
ULTRATECH CEMENT	Neutral	6561.2	6469	6377	6234	6704	6847	6939
VEDANTA LTD	Neutral	282.7	281	277	274	287	291	294
VOLTAS LTD	Positive	1020	1008	996	983	1034	1046	1059
WIPRO LTD	Positive	511.65	506	499	494	519	525	532
YES BANK LTD	Negative	13.3	13	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	192.65	190	188	185	195	198	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	Script	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-May-21	Nifty	Nifty	Buy	15025-15052	15087/15139	14987.00	50 Points	Target 1 Achieved
19-May-21	Adani Ports	ADAPOR	Buy	774.00-776.00	782.40/790.00	767.40	-	No trade
19-May-21	TVS Motors	TVSMOT	Buy	636.00-638.00	642.80.649.00	630.60	-	No trade

Duration: Cash Positional

Date	Script	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	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

[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 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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