

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-May-21	Nifty	Nifty	Buy	14940-14967	15004/15057	14899.00	Intraday
21-May-21	Bajaj Finance	BAJFI	Buy	5592.00-5602.00	5643.00/5688.00	5548.00	Intraday
21-May-21	Ambuja Cement	AMBCE	Buy	319.50-320.50	322.90/326.00	316.90	Intraday
20-May-21	DCB Bank	DCBBAN	Buy	99-102	112.00	95.00	14 Days
20-May-21	GDL	GATDIS	Buy	282-290	335.00	264.00	14 Days
20-May-21	L&T Finance Holding	LTFINA	Buy	89-92	101.00	86.00	14 Days

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

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

May 21, 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 concluded weekly expiry week on a subdued note as index extended breather over second consecutive session. The Nifty ended the session at 14906 down 124 points or 0.8%. Market breadth turned flat with A/D ratio of 1:1. Sectorally, barring PSU Bank and realty all other indices ended in red weighed by metal

Technical Outlook

- The daily price action formed a bear candle carrying lower high-low, indicating extended breather. In the process, index filled Tuesday's gap area of (14923-15044).
- Going ahead, we maintain our positive stance on the market and expect Nifty to head towards 15400 in the month of May 2021. We believe, the index is undergoing healthy retracement as over past two sessions it retraced 50% of preceding two sessions sharp up move (~550 points). The shallow price correction on the smaller degree chart highlights inherent strength. Therefore, extended breather from hereon should not be construed as negative instead it should be capitalized as incremental buying opportunity in quality large cap and mid-caps
- Broader market relatively outperformed the benchmark wherein Nifty small cap index recorded a fresh 52 weeks high. The broader market outperformance highlights inherent strength of the market that augurs well for durability of the ongoing up trend. We expect, Nifty midcap and small cap to accelerate their relative outperformance wherein catch up activity would 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 high-low on the weekly chart signifies elevated buying demand that makes us believe the key support is placed at 14600 as it is confluence of:
 - 61.8% retracement of current up move (14151-15137), at 14530
 - last week's low is placed at 14592

In the coming session, Nifty future is likely to open on a positive note tracking firm global cues. Since march 2021, index has not corrected for more than 2-3 sessions in a row. In current scenario as index has already corrected for more than 2 consecutive sessions we expect index to maintain this rhythm. Hence, use intraday dip towards 14940-14967 to create fresh long for target of 15057

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49564.86	-337.78	-0.68
NIFTY Index	14906.05	-124.10	-0.83
Nifty Future	14933.25	-121.45	-0.84
BSE500 Index	20283.79	-115.15	-0.56
Midcap Index	21311.85	-33.82	-0.16
Small cap Index	22980.48	51.51	0.22
SGX Nifty	15005.00	71.75	0.48

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	14950-14900	14600
Resistance	15050-15100	15400
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	14940-14967
Target	15004/15057
Stoploss	14899.00

Sectors in focus (for the day) :

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

Technical Outlook

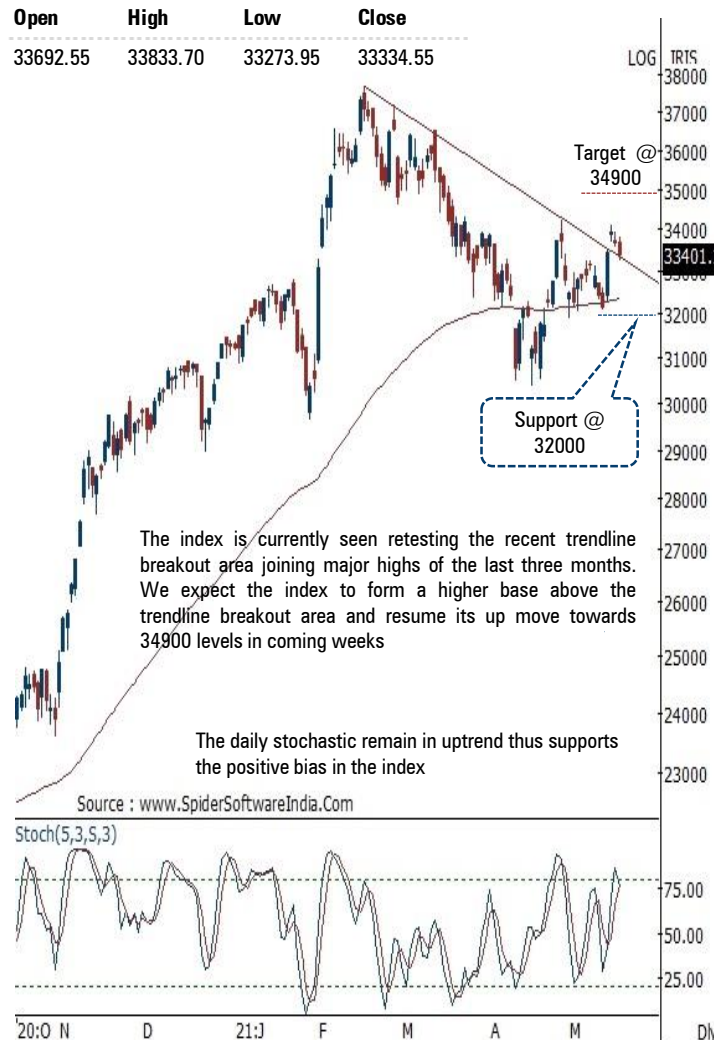
The Nifty Bank witnessed profit booking for the second consecutive session and closed lower by 1% amid weak global cues. The Profit booking was mainly witnessed in Private banking stocks while PSU banking stocks consolidated in a range. The Nifty Bank index closed the session at 33334 level down by 350 points or 1% on Thursday

Technical Outlook

- The daily price action formed a bear candle with a lower high-low signalling profit booking for a second consecutive session after the strong up move of the preceding two sessions highlighting breather
- The index is currently seen retesting the recent trendline breakout area joining major highs of the last three months. We expect the index to form a higher base above the trendline breakout area and resume its recent up move. The index is expected 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)
- 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, the current breather should be used as incremental buying opportunity in quality banking stocks
- The index has 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 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 positive note amid firm global cues. We expect the index to sustain above the recent trendline breakout area and trade with positive bias. Hence after a positive opening use dips towards 33410-33480 for creating long position for the target of 33740, maintain a stoploss of 33290

Source: Bloomberg, Spider, ICICI Direct Research
May 21, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33334.55	-350.65	-1.04

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	33270-33150	32000
Resistance	33650-33770	34900
20 day EMA		32706
200 day EMA		30161

Bajaj Finance (BAJFI) – Daily candlestick chart

BAJFINANCE 1[F100317] 5595.10, -0.87%
Price Avg (E, 20)

Price sustaining above 38.2% retracement of recent up move, signaling further upsides in coming sessions



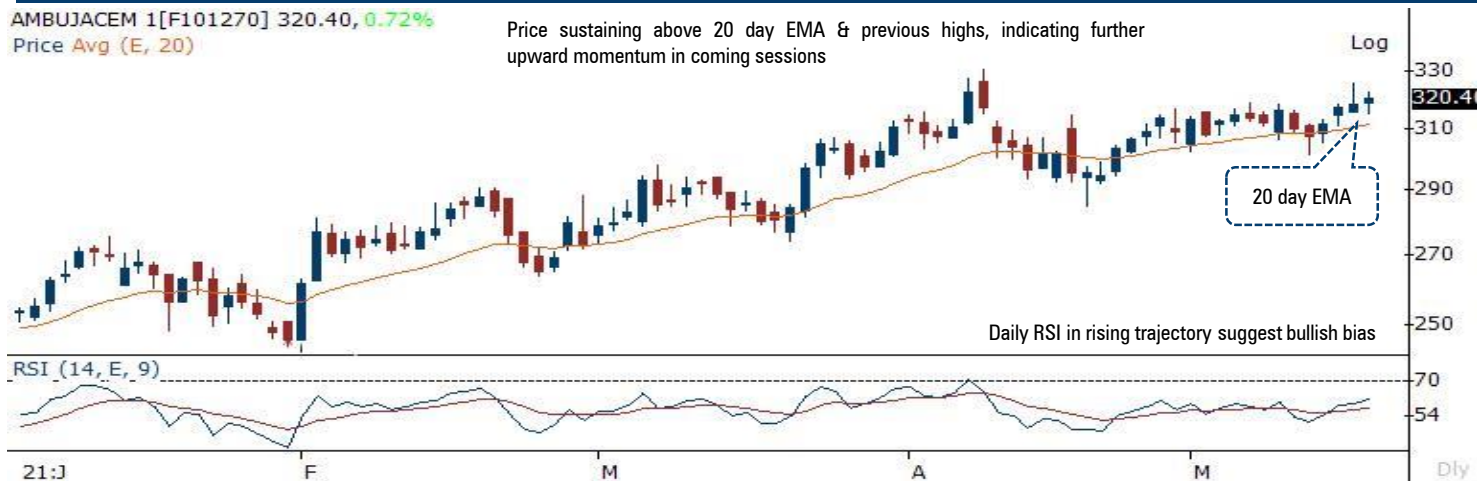
Technical Observations

CMP	5595.10
Action	Buy
Rationale	Price sustaining above 38.2% retracement of recent up move and stochastic in up trend
Initiation Range	5592.00-5602.00
Target	5643.00/5688.00
Stop Loss	5548.00

Ambuja Cement (AMBCE) – Daily candlestick chart

AMBUJACEM 1[F101270] 320.40, 0.72%
Price Avg (E, 20)

Price sustaining above 20 day EMA & previous highs, indicating further upward momentum in coming sessions



Technical Observations

CMP	320.40
Action	Buy
Rationale	Price sustaining above 20 day EMA & previous highs
Initiation Range	319.50-320.50
Target	322.90/326.00
Stop Loss	316.90

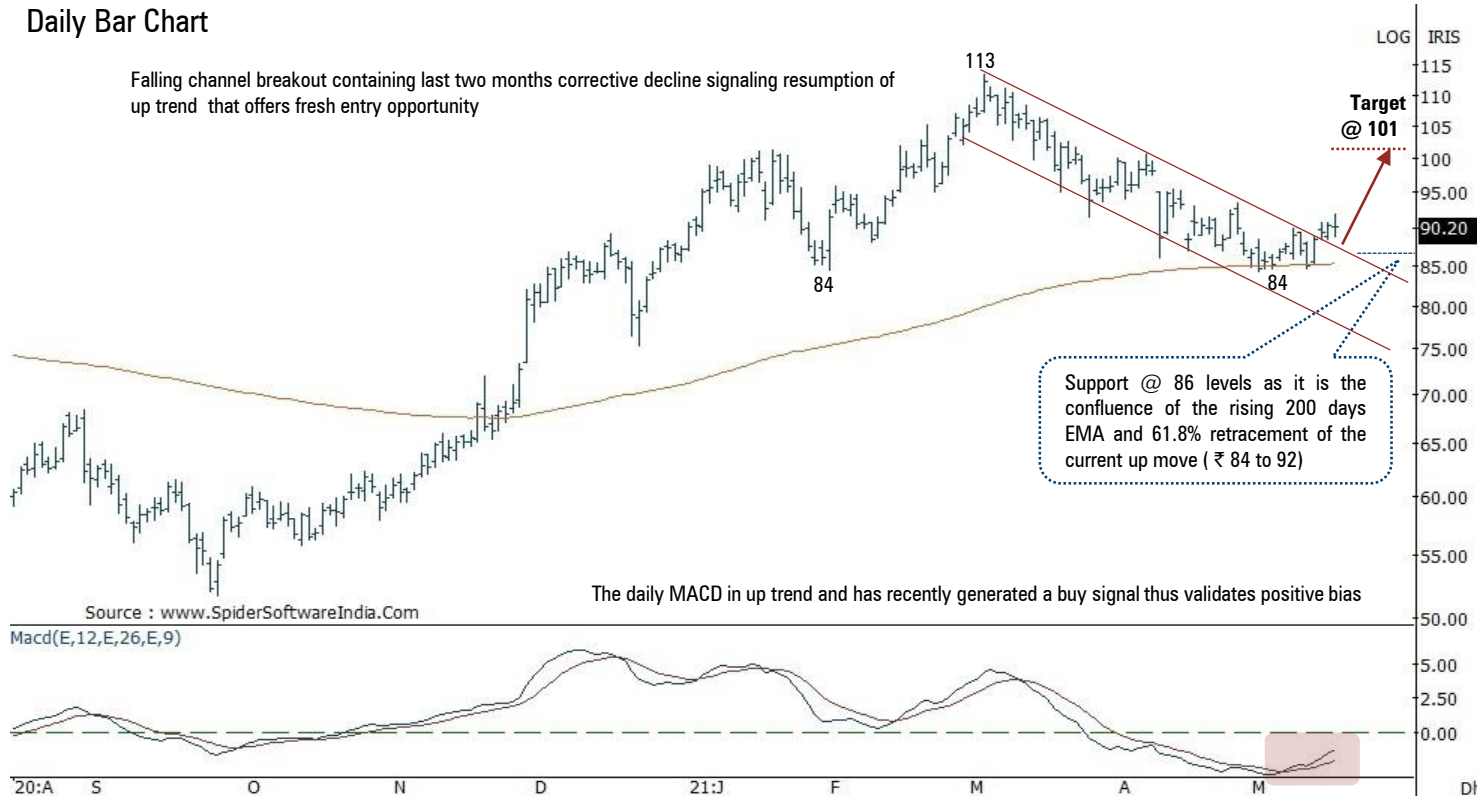
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

Target: 101.00

Stop Loss: 86.00

Daily Bar Chart

Falling channel breakout containing last two months corrective decline signaling resumption of up trend that offers fresh entry opportunity



Recommendation initiated on i-click to gain at 12:41 on May 20, 2021

Technical Observations

- The share price of L&T Finance Holdings has witnessed a falling channel breakout containing entire corrective decline of the last two months signalling a resumption of the up move
- We expect the stock to maintain positive bias and head towards ₹ 101 levels in the coming weeks as it is the 61.8% retracement of the entire corrective decline (₹ 113-84) placed around ₹ 101 levels
- The stock has recently rebounded after forming a higher base at the 200 days EMA and the previous major low of February 2021 as can be seen adjacent chart signalling a positive price structure
- The daily MACD has recently generated a buy signal and is in up trend thus supports the positive bias

Duration: 14 days

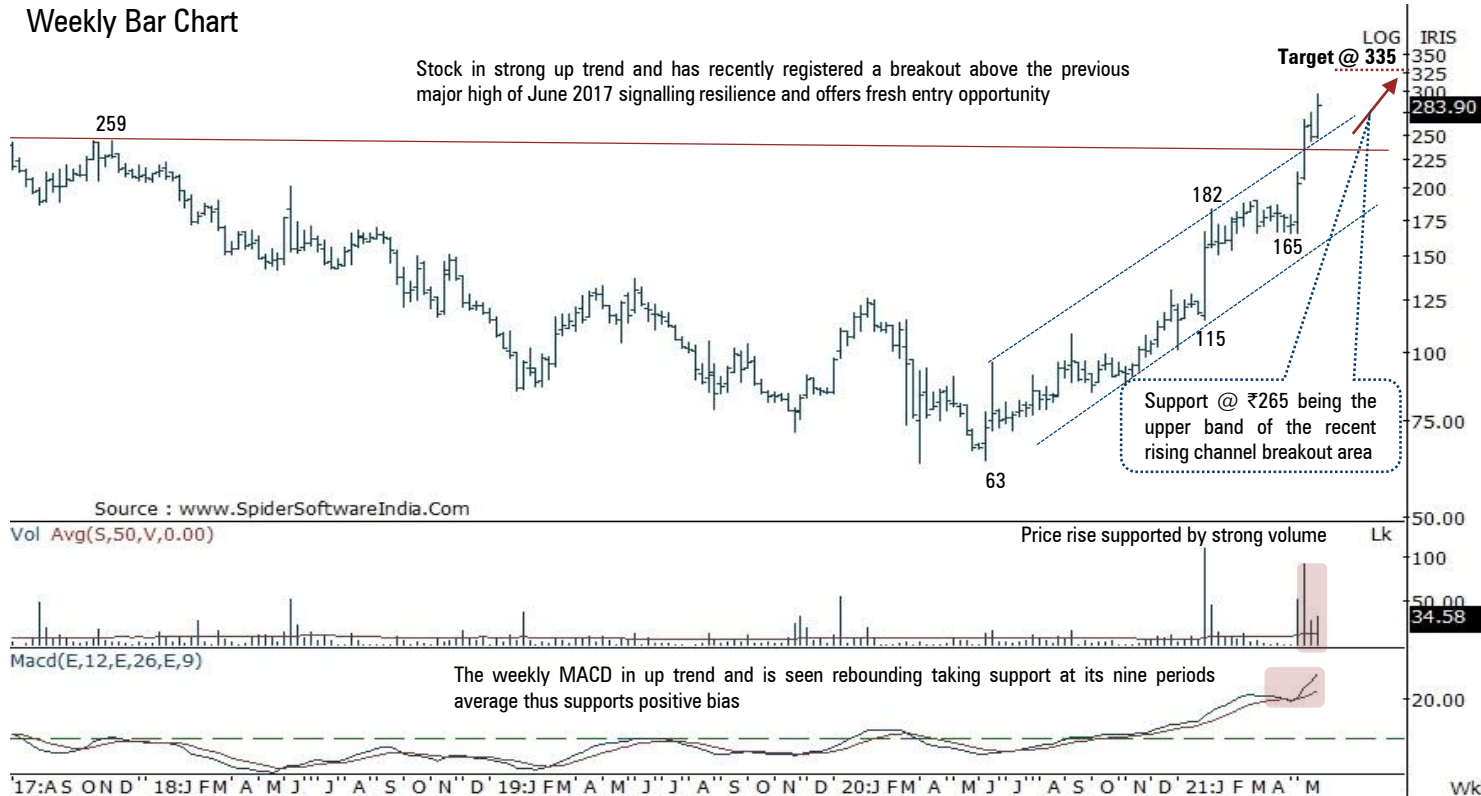
Buy GDL (GATDIS) in the range of 282.00-290.00

Target: 335.00

Stop Loss: 264.00

Weekly Bar Chart

Stock in strong up trend and has recently registered a breakout above the previous major high of June 2017 signalling resilience and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 12:30 on May 20, 2021

Technical Observations

- The stock in strong up trend forming higher peak and higher trough in all time frame. It has recently registered a breakout above the previous major high of June 2017 (₹ 259) signalling resilience and continuation of the current up trend thus offers fresh entry opportunity
- We expect the stock to continue with its current strong momentum and head towards ₹ 335 levels in the coming weeks as it is the 80% retracement of the entire decline of CY 2015 to CY 2020 (₹ 405-63) placed at ₹ 335 levels
- The stock earlier during first week of May 2021 has registered a breakout above the rising channel in place since June 2020 as can be seen in the adjacent chart signalling strength and acceleration of the up move
- The recent price rise is supported by strong volume of almost three times of the 50 weeks average volume of 14 lakhs share per week highlighting larger participation in the direction of trend

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

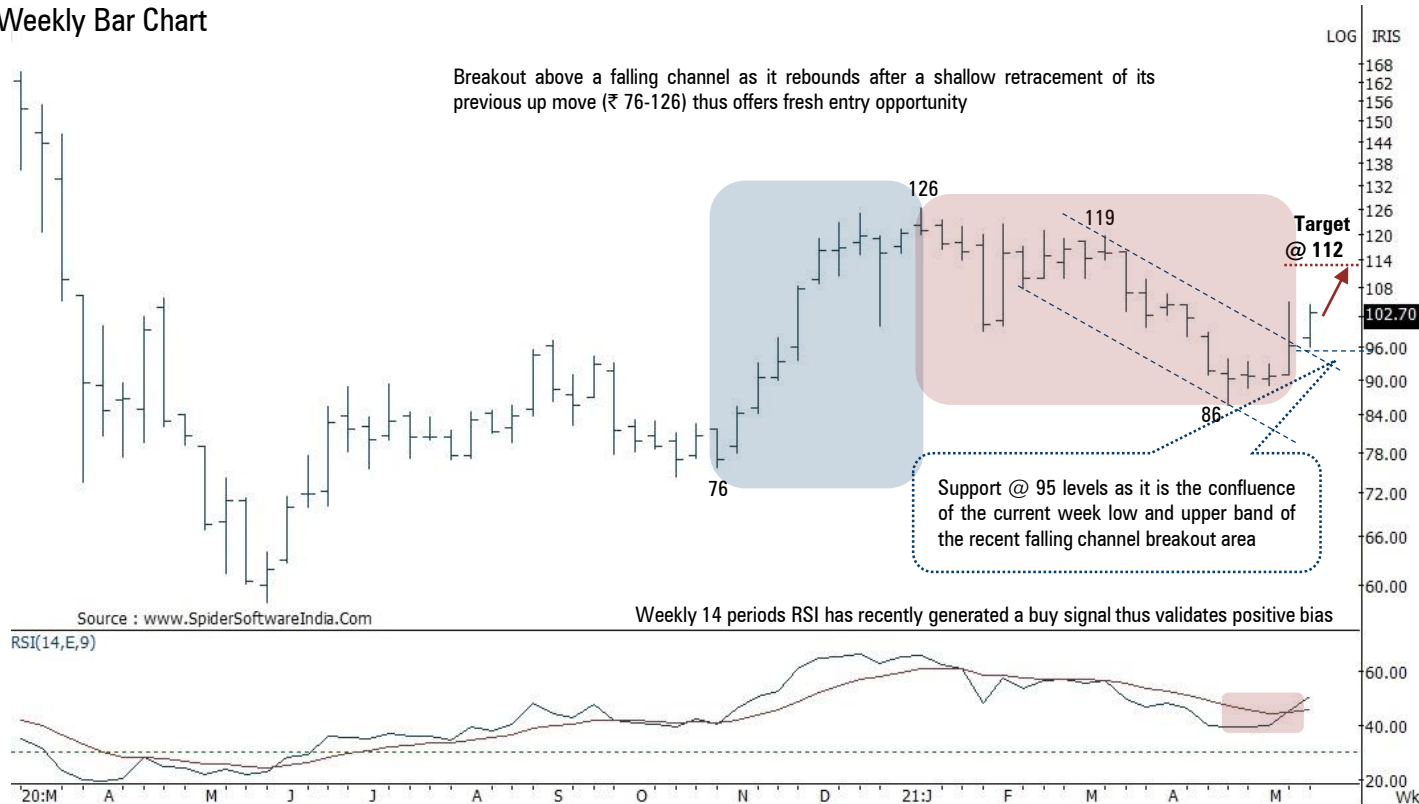
Buy DCB Bank (DCB) in the range of 99.00-102.00

Target: 112.00

Stop Loss: 95.00

Weekly Bar Chart

Breakout above a falling channel as it rebounds after a shallow retracement of its previous up move (₹ 76-126) thus offers fresh entry opportunity



Support @ 95 levels as it is the confluence of the current week low and upper band of the recent falling channel breakout area

Recommendation initiated on i-click to gain at 11:43 on May 20, 2021

Technical Observations

- The stock has recently rebounded after forming a higher base at the 80% retracement of the previous up move (₹ 76-126) and has generated a breakout above the falling channel containing last three months decline signalling resumption of the up move
- We expect the stock to continue with its current up move and head towards ₹ 112 levels in the coming weeks as it is the 61.8% retracement of the previous decline (₹126-86) placed at ₹ 112 levels
- The stock has already taken 19 weeks to retrace just 80% of its previous 10 weeks up move (₹ 76-126). A slower retracement signals a robust price structure and a higher base formation
- 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

Duration: 14 days

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

Target: 1440.00

Stop Loss: 1245.00

Daily Bar Chart

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

Source: Bloomberg, Spider Software, ICICI Direct Research

May 21, 2021

ICICI Securities Ltd. | Retail Equity Research

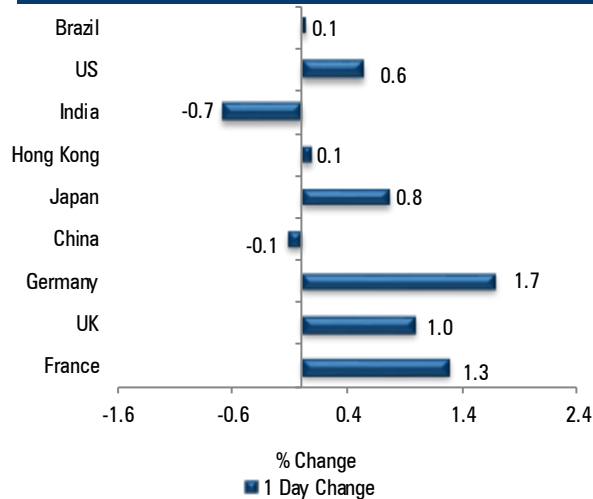
Technical Observations

- 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

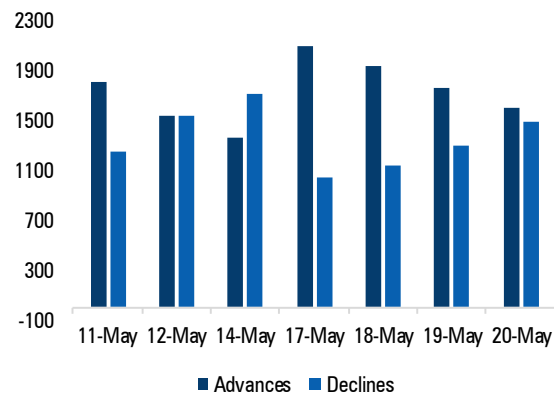
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	73.02	0.0
Dollar Index	89.77	0.0
EURO USD	1.22	0.0
GBP USD	1.41	-0.1
JPY	108.84	0.1
Swiss Franc	0.89	0.0
Commodities (\$)		
Gold	1,871.75	-0.5
Brent	65.02	-0.1
Copper	10,048.00	0.5
Silver	27.74	-1.2
Yield (bps change)		
India 10	5.97	-0.007
US	1.64	0.001
EURO	-0.11	-0.003
Japan	0.08	-0.003

Global Equity Market Performance



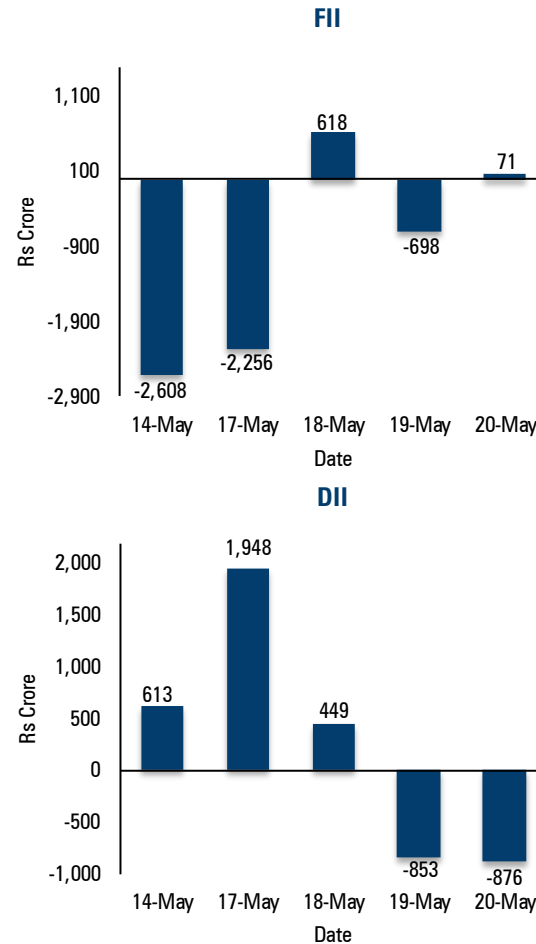
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	49,564.9	-0.7
Nifty	14,906.1	-0.8
BSE Auto	22,953.3	-0.2
Bankex	37,872.2	-1.0
Capital Goods	22,019.0	0.2
Consumer Durables	32,517.6	0.1
FMCG	12,872.1	-0.7
Healthcare	24,360.6	-0.3
IT	26,505.1	-0.2
Metal	18,574.5	-3.6
Oil & Gas	15,692.6	-1.6
Power	2,785.1	0.0
Realty	2,525.2	0.9
BSE 500	20,283.8	-0.6
BSE Midcap Index	21,311.9	-0.2
BSE Small Cap	22,980.5	0.2

Fund Flow activity of the last 5 sessions



Heat Map									
M&M	803 2.4%	Cipla	924 2.2%	BPCL	455 1.9%	Indusind Bank	976 0.9%	Titan	1,531 0.7%
L&T	1,410 0.4%	HDFC Life	668 0.2%	Ultratech	6,574 0.2%	Infosys	1,339 0.2%	Bajaj Finserv	11,228 0.1%
SBI	385 0.0%	Divis Lab	4,041 0.0%	Dr Reddy	5,236 0.0%	Shree Cement	27,510 -0.1%	NTPC	112 -0.2%
ITC	207 -0.4%	TechM	973 -0.5%	Maruti	6,738 -0.6%	Reliance Ind.	1,985 -0.6%	Bajaj Auto	4,071 -0.6%
HDFC Ltd	2,445 -0.6%	HUL	2,344 -0.7%	Wipro	508 -0.7%	TCS	3,060 -0.7%	Bajaj Finance	5,589 -0.7%
HCI Tech	924 -0.7%	Asian Paints	2,794 -0.8%	Adani Ports	766 -0.9%	SBI Life	969 -0.9%	Nestle	17,285 -0.9%
Grasim Ind	1,375 -1.0%	ICICI Bank	619 -1.1%	Tata Consum	645 -1.3%	Kotak Bank	1,708 -1.3%	Eicher	2,531 -1.3%
Bharti Airtel	521 -1.4%	Axis Bank	706 -1.5%	JSW Steel	695 -1.6%	Hero Moto	2,865 -1.7%	HDFC Bank	1,433 -1.7%
UPL	768 -1.9%	Power Grid	229 -2.1%	Tata Motors	308 -2.1%	IOC	105 -2.3%	Sun Pharma	687 -2.4%
ONGC	112 -2.7%	Britannia	3,423 -3.2%	Coal India	147 -3.4%	Hindalco	385 -4.5%	Tata Steel	1,105 -5.1%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Cochin Shipyard	Piercing line	386.00	Bharat Forge	Evening star	656.0
M&M	Engulfing	803.0	HPCL	Dark cloud cover	266.0
Eclerx	Engulfing	1210.0	Oil India	Evening star	133.0
Cipla	Continuation	924.0	UPL	Engulfing	767.0

Positive Trend Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Aurobindo pharma	1025.50	0.83	998.00	34
BPCL	454.80	1.87	434.00	29
Ramco Cement	997.40	1.99	966.00	21
Pidilite	1936.00	0.79	1848.00	39
GDL	284.50	2.67	234.00	60

Negative Trend Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Britannia	3422.00	-3.16	3494.00	59

52 Weeks High

Scrip Name	LTP
Control Print	380
India Cement	200
Ineos Styrolution	1385
Automotive Axle	1400

Overbought Stocks

Scrip Name	LTP	Stochastic
Birla Corp	1252	80
Bsoft	270	75

Oversold Stocks

Scrip Name	LTP	Stochastic
Bharti Airtel	521	3
Mindtree	2094	14
Rossari Biotech	1166	7

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14906.05	14838	14769	14653	15023	15139	15208
S&P BSE SENSEX INDEX	Negative	49564.86	49341	49118	48738	49943	50322	50546
NIFTY BANK	Negative	33334.55	33128	32921	32569	33688	34041	34248
NIFTY 50 FUTURES	Negative	14938	14871	14805	14698	15044	15151	15218
NIFTY BANK FUTURES	Negative	33490	33280	33070	32754	33807	34124	34334
AARTI INDUS LTD	Neutral	1701.6	1677	1653	1622	1732	1763	1788
ACC LTD	Neutral	1958.15	1933	1906	1890	1975	1991	2018
AMBUJA CEMENTS	Negative	320	316	311	308	324	327	331
ADANI POWER LTD	Negative	100.1	98	96	93	103	106	108
ADANI ENTERPRISE	Neutral	1302	1284	1266	1248	1320	1338	1356
ADANI PORTS AND	Negative	765.7	759	751	740	777	787	795
ALKEM LABORATORI	Positive	2990.35	2961	2933	2906	3016	3043	3071
ASHOK LEYLAND	Positive	125.85	123	122	120	127	129	130
AMARA RAJA BATT	Positive	790.3	783	777	766	800	811	818
ALEMBIC PHARMACE	Positive	958.25	947	936	922	972	986	997
APOLLO HOSPITALS	Positive	3219.95	3199	3177	3141	3258	3295	3317
ASIAN PAINTS LTD	Negative	2794.1	2767	2740	2701	2834	2873	2900
AU SMALL FINANCE	Negative	960.1	949	938	918	979	1000	1010
APOLLO TYRES LTD	Neutral	214	212	210	207	217	220	222
AUROBINDO PHARMA	Positive	1025.5	1015	1003	995	1035	1043	1055
AXIS BANK LTD	Neutral	705.9	702	698	692	711	718	721
BAJAJ FINANCE LT	Negative	5588.75	5536	5484	5423	5649	5710	5762
BATA INDIA LTD	Neutral	1473.95	1458	1442	1431	1486	1496	1513
BHARTI AIRTEL	Negative	520.65	517	513	506	528	535	539
BHARAT ELECTRON	Neutral	156.8	153	150	148	159	162	165
BHARAT HEAVY ELE	Positive	72.55	70	68	65	76	80	82
BHARAT FORGE CO	Negative	656	646	635	615	676	695	706
BALKRISHNA INDS	Neutral	2176.95	2154	2130	2112	2196	2214	2238
BIOCON LTD	Neutral	383.55	382	379	375	388	391	394
BAJAJ AUTO LTD	Positive	4071.2	4045	4020	3978	4112	4154	4179
BAJAJ FINSERV LT	Negative	11227.9	11140	11051	10971	11309	11389	11479

Source: Bloomberg, ICICI Direct Research
May 21, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	294.1	288	282	278	299	304	310
BANK OF BARODA	Negative	76.5	76	75	75	78	79	80
BANK OF INDIA	Neutral	77.45	76	74	73	79	80	82
BOSCH LTD	Positive	15845.8	14848	13849	13148	16548	17249	18248
BHARAT PETROL	Neutral	454.8	444	435	428	461	467	477
BERGER PAINTS	Neutral	788.25	782	775	768	796	803	810
BRITANNIA INDS	Negative	3422.55	3386	3349	3284	3489	3555	3592
CANARA BANK	Neutral	147.4	146	145	143	150	151	153
CONTAINER CORP	Negative	591.6	584	575	560	607	621	630
CADILA HEALTHCAR	Positive	615.75	608	602	593	624	633	639
CENTURY TEXTILE	Neutral	496.1	484	472	458	510	524	536
CESC LTD	Negative	683.6	675	668	656	694	706	713
CHOLAMANDALAM IN	Positive	570	552	534	524	581	592	610
CIPLA LTD	Positive	924.2	910	896	887	933	942	956
COFORGE LTD	Neutral	3323.2	3273	3222	3178	3367	3410	3461
COLGATE PALMOLIV	Positive	1621.2	1602	1583	1568	1636	1651	1670
COAL INDIA LTD	Neutral	146.65	144	142	137	150	154	156
CITY UNION BANK	Positive	171.65	170	167	165	174	177	179
DABUR INDIA LTD	Positive	535.8	533	530	526	540	544	548
DEEPAK NITRITE	Negative	1774.2	1751	1726	1696	1805	1835	1860
DWI LABS LTD	Neutral	4040.8	3983	3926	3888	4078	4116	4172
DLF LTD	Positive	267.35	263	258	255	271	274	278
DR REDDY'S LABS	Positive	5236.3	5212	5188	5151	5273	5310	5334
EICHER MOTORS	Negative	2530.6	2508	2484	2447	2569	2606	2630
EQUITAS HOLDINGS	Neutral	88.3	86	86	84	89	90	91
ESCORTS LTD	Negative	1161.4	1146	1129	1112	1180	1197	1213
EXIDE INDUS LTD	Negative	186.95	185	183	181	189	191	193
FED BANK LTD	Neutral	83.45	83	81	80	85	87	88
GAIL INDIA LTD	Negative	147.35	146	143	140	151	155	157
GODREJ CONSUMER	Neutral	815.5	808	802	792	824	834	841
GODREJ PROPERTIE	Neutral	1288.65	1260	1233	1212	1309	1330	1357

Source: Bloomberg, ICICI Direct Research
May 21, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	323.5	321	317	312	329	335	338
GMR INFRASTRUCTU	Negative	26.1	25	25	24	26	27	27
GLENMARK PHARMA	Negative	606.95	601	594	583	618	629	636
GRASIM INDS LTD	Negative	1375.25	1363	1352	1339	1387	1400	1411
GUJARAT GAS LTD	Negative	512.1	509	504	496	521	529	534
HAVELLS INDIA	Positive	1072.35	1062	1053	1040	1084	1097	1106
HCL TECH LTD	Negative	924.4	919	914	906	932	940	945
HOUSING DEV FIN	Negative	2445	2428	2410	2380	2476	2506	2524
HDFC ASSET MANAG	Negative	2812.9	2795	2777	2745	2845	2877	2895
HDFC LIFE INSURA	Positive	667.5	663	658	650	676	684	690
HDFC BANK LTD	Negative	1432.8	1418	1405	1381	1456	1479	1493
HERO MOTOCORP LT	Negative	2865.1	2845	2826	2790	2900	2936	2955
HINDALCO INDS	Negative	385.2	379	372	365	393	400	406
HINDUSTAN PETRO	Positive	266.4	263	259	254	273	279	282
HINDUSTAN UNILEV	Negative	2344.15	2336	2327	2314	2358	2371	2380
VODAFONE IDEA LT	Negative	8.4	8	8	7	8	8	8
IDFC FIRST BANK	Negative	55.15	54	54	53	55	56	56
INDRAPRASTHA GAS	Negative	502.5	497	492	482	513	523	528
INDIABULLS HOUSI	Positive	209.25	196	182	172	220	230	243
INDUSIND BANK	Positive	975.5	962	950	937	987	1000	1012
INDUS TOWERS LTD	Neutral	243.65	241	239	236	246	249	252
INTERGLOBE AVIAT	Negative	1669.6	1654	1637	1616	1691	1711	1728
INFOSYS LTD	Neutral	1339.3	1333	1327	1319	1347	1355	1361
INFO EDGE	Negative	4394.75	4341	4286	4227	4455	4514	4569
INDIAN OIL CORP	Positive	104.7	102	101	97	108	111	113
ICICI PRUDENTIAL	Positive	541.9	534	528	517	552	564	570
INDIAN RAILWAY C	Negative	1855.65	1830	1802	1782	1877	1898	1925
ITC LTD	Negative	207	207	206	204	209	211	212

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Negative	401.05	388	375	360	416	431	444
JSW STEEL LTD	Negative	694.5	685	674	664	705	714	725
JSW ENERGY LTD	Negative	117.4	116	114	113	119	120	122
JUBILANT FOODWOR	Positive	2985.8	2948	2910	2853	3043	3100	3138
JUST DIAL LTD	Positive	798.25	738	678	626	850	902	962
CUMMINS INDIA	Neutral	848.5	829	812	793	866	885	902
KOTAK MAHINDRA	Negative	1708.2	1697	1685	1665	1729	1749	1761
LIC HOUSING FIN	Negative	450.95	445	438	433	456	460	467
LUPIN LTD	Positive	1204.3	1194	1184	1171	1217	1230	1239
LARSEN & TOUBRO	Neutral	1409.75	1399	1388	1374	1424	1438	1450
L&T FINANCE HOLD	Positive	90.2	88	87	85	91	93	94
L&T INFOTECH LTD	Positive	3673.75	3632	3589	3521	3742	3809	3852
L&T TECHNOLOGY S	Negative	2610.8	2586	2560	2521	2651	2690	2716
DR LAL PATHLABS	Positive	2854.95	2819	2783	2760	2878	2901	2937
MAHANAGAR GAS LT	Negative	1115.85	1106	1097	1087	1126	1137	1146
MAX FINANCIAL SE	Positive	884.35	877	868	859	894	902	912
MANAPPURAM FINAN	Positive	159.7	157	155	152	162	165	167
MAHINDRA & MAHIN	Positive	803.25	786	770	759	814	826	842
M&M FIN SERVICES	Neutral	160.25	155	150	147	163	166	172
MARICO LTD	Positive	469.05	466	463	458	474	479	482
MRF LTD	Positive	81231.1	79494	77758	76270	82718	84206	85941
MARUTI SUZUKI IN	Negative	6737.85	6707	6676	6622	6793	6846	6878
MOTHERSON SUMI	Negative	238.9	234	228	223	245	250	255
MINDTREE LTD	Negative	2094.1	2074	2054	2033	2115	2136	2155
MUTHOOT FINANCE	Positive	1263.15	1248	1233	1208	1288	1313	1329
NIPPON LIFE INDI	Negative	349.65	345	342	336	354	360	363
NATIONAL ALUMIN	Negative	71.65	70	69	67	74	75	77
NBCC INDIA LTD	Positive	49.4	49	48	47	51	52	53
NESTLE INDIA LTD	Positive	17285.35	17172	17058	16895	17450	17614	17728
NAVIN FLUORINE I	Negative	3188.25	3152	3115	3080	3224	3259	3296
NCC LTD	Positive	83.3	81	79	77	85	87	89

Source: Bloomberg, ICICI Direct Research
May 21, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Negative	178.7	176	173	169	183	187	190
NTPC LTD	Negative	111.75	111	110	109	113	114	115
OIL INDIA LTD	Negative	133.05	131	129	127	135	137	139
OIL & NATURAL GA	Negative	111.8	111	110	108	115	117	118
PAGE INDUSTRIES	Neutral	29634.75	29318	29001	28545	30091	30547	30864
PIDILITE INDS	Positive	1936.05	1922	1908	1894	1951	1965	1979
PI INDUSTRIES	Positive	2586.55	2556	2525	2483	2629	2671	2701
PIRAMAL ENTERPRI	Neutral	1680.8	1666	1650	1628	1704	1726	1742
PETRONET LNG LTD	Negative	236.4	235	232	227	242	247	250
PUNJAB NATL BANK	Positive	37.5	36	35	34	38	39	40
POWER FINANCE	Negative	117	116	114	113	119	120	122
PFIZER LTD	Negative	5244.8	5217	5190	5151	5284	5324	5351
PVR LTD	Neutral	1204.9	1191	1178	1168	1214	1224	1237
POWER GRID CORP	Negative	228.95	227	224	221	234	238	240
RBL BANK LTD	Positive	204.25	200	197	193	208	212	215
REC LTD	Negative	140.85	140	138	137	143	144	145
RELIANCE INDS	Neutral	1985.4	1973	1962	1943	2003	2022	2033
STEEL AUTHORITY	Negative	121.45	121	119	116	125	127	129
STATE BANK IND	Neutral	384.55	382	379	376	388	391	394
SBI LIFE INSURAN	Positive	969.15	962	954	943	980	992	999
SHRIRAM TRANSPRT	Negative	1415.95	1399	1381	1367	1432	1447	1465
SIEMENS LTD	Negative	2000.4	1980	1960	1926	2034	2068	2088
SHREE CEMENT	Neutral	27510.35	27320	27130	26890	27750	27990	28180
SRF LTD	Neutral	6436.9	6374	6313	6245	6503	6571	6633
SUN PHARMA INDU	Negative	686.85	680	674	664	697	708	714
SUN TV NETWORK	Positive	524	518	511	500	536	547	554
TATA STEEL LTD	Negative	1105.05	1091	1076	1053	1128	1150	1165
TATA CONSULTANCY	Negative	3060	3045	3030	3009	3082	3104	3119
TECH MAHINDRA LT	Neutral	973.1	963	954	944	983	994	1002
TATA CONSUMER PR	Negative	644.9	638	631	622	654	663	670
TORRENT POWER LT	Negative	430.75	422	415	407	437	445	452
TATA POWER CO	Negative	102.95	103	101	100	106	107	109

Source: Bloomberg, ICICI Direct Research
May 21, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	997.4	977	956	942	1012	1026	1047
TORRENT PHARMA	Neutral	2723.3	2685	2647	2592	2778	2833	2871
TITAN CO LTD	Positive	1531.35	1514	1496	1470	1558	1584	1601
TATA CHEMICALS	Negative	706.95	703	697	689	717	725	731
TATA MOTORS LTD	Negative	307.7	303	300	293	314	321	324
TRENT LTD	Negative	811.6	801	789	775	827	841	853
TVS MOTOR CO LTD	Negative	627.9	621	614	603	640	652	658
UNITED BREWERIES	Positive	1285.8	1266	1247	1231	1302	1317	1337
UJJIVAN FINANCIA	Positive	213.6	209	205	200	218	223	227
UNITED SPIRITS	Neutral	572.15	565	558	549	581	590	596
UPL LTD	Negative	767.5	755	742	720	789	810	823
ULTRATECH CEMENT	Neutral	6573.85	6520	6464	6408	6631	6688	6743
VEDANTA LTD	Negative	275.8	271	265	260	282	287	293
VOLTAS LTD	Negative	1008.9	996	984	967	1025	1042	1055
WIPRO LTD	Negative	508.25	503	497	490	516	523	530
YES BANK LTD	Neutral	13.25	13	13	12	13	13	13
ZEE ENTERTAINMEN	Negative	191.6	189	187	184	195	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
20-May-21	Nifty	Nifty	Buy	14985-15010	15049/15098	14944.00	(54 points)	Stoploss triggered
20-May-21	Apollo Hospitals	APOHOS	Buy	3230.00-3236.00	3259.70/3287.00	3203.80	-	No trade
20-May-21	Dabur India	DABIND	Buy	537.00-539.00	543.30/548.50	532.60	-0.20	Closed at 537.00

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	10.00	Booked profit at 188
4-May-21	Care Ratings	CARE	Buy	523	574.00	494.00	7.00	Booked 50% profit at 557.00

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

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Price history of last three years

DCB Bank



BEML



GDL



L&T Finance Holdings



- 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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