

Momentum Picks

New recommendations

Date	Script	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-May-21	Nifty	Nifty	Buy	15170-15195	15233/15283	15129.00	Intraday
26-May-21	TCS	TCS	Buy	3100.00-3106.00	3128.70/3153.00	3074.80	Intraday
26-May-21	Jubilant Foodworks	JUBFOO	Buy	3068.00-3074.00	3098.00/3125.00	3042.80	Intraday

Open recommendations

Date	Script	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-May-21	NCC	NAGCON	Buy	86-89	99.00	81.00	14 Days
20-May-21	DCB Bank	DCBBAN	Buy	99-102	112.00	95.00	14 Days
20-May-21	L&T Finance Holding	LTFINA	Buy	89-92	101.00	86.00	14 Days
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 26, 2021

Open Recommendations

Gladiator Stocks

Script	Action
Concor	Buy
Ashok Leyland	Buy
Nocil	Buy
Duration: 6 Months	

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Technical Outlook

Day that was...

Equity benchmarks extended gains over third consecutive sessions amid positive global cues. The Nifty ended Tuesday's session at 15208, up 11 points. Market breadth remained positive with A/D ratio of 1.2:1. Sectorally, IT, auto and FMCG outshone, while financials took a breather.

Technical Outlook

- The daily price action formed a small bear candle carrying higher high-low, indicating continuance of positive bias amid stock specific action
 - Going ahead, we reiterate our positive stance on the market and expect Nifty to challenge lifetime high of 15400 in coming sessions. Key point to highlight in the current up move off May low (14416) is that, the secondary corrections have been shallower in nature, highlighting elevated buying demand. In the process, market breadth has improved as ~80% components of Nifty 500 index are trading above 50 days EMA compared to April reading of 60%, that augurs well for durability of ongoing up trend. The rejuvenation of uptrend makes us confident to revise our target to 15700 for the month of June 2021, as it is 123.6% external retracement of Feb-April Correction (15432-14151). Hence, round of volatility owing to F&O expiry week should be capitalised as incremental buying opportunity in quality large cap and midcaps
 - The Nifty midcap and small cap indices continued to log fresh 52 weeks high. Key point to highlight is that the outperformance in the broader market indices has been backed by improving market breadth as currently ~83% of index components are trading above their 50 days EMA compared to April reading of ~60%. We expect, broader market to accelerate their relative outperformance wherein catch up activity would be seen in small cap index, as Nifty Midcap index is placed at all time high whereas small cap index is still 5% away from lifetime highs
 - Structurally, we believe any dip from hereon would get anchored around 14600 as index has formed a higher base formation at 14600 despite escalating concern over 2nd wave of Covid-19. Thus, we believe strong support is placed at 14600 as it is confluence of:
 - a) 80% retracement of current up move (14416-15294), at 14592
 - b) past three week's low at 14592
- In the coming session, we expect volatility to remain high ahead of the May series expiry session. We believe, stock specific action would prevail amid positive bias. Hence, use intraday dip towards 15170-15195 to create long for target of 15283.

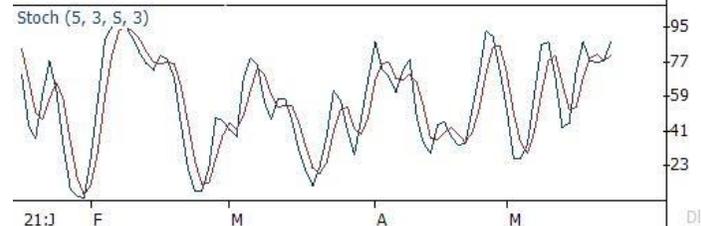
NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
15291.75	15293.85	15163.40	15208.45

We expect Nifty to challenge the life highs of 15400 in the coming expiry week and eventually head towards revised target of 15700 in the month of June 2021



Daily Stochastic inching northward, indicating positive bias



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	50637.53	-14.37	-0.03
NIFTY Index	15208.45	10.75	0.07
Nifty Future	15218.00	30.35	0.20
BSE500 Index	20641.49	3.69	0.02
Midcap Index	21602.00	-67.64	-0.31
Small cap Index	23351.87	60.00	0.26
SGX Nifty	15201.00	-17.00	-0.11

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15160-15110	14600
Resistance	15260-15300	15700
20 day EMA		14648
200 day EMA		13437

Nifty Future Intraday Reco.

Action	Buy
Price Range	15170-15195
Target	15233/15283
Stoploss	15129.00

Sectors in focus (for the Day) :

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

Neutral: Metals

Technical Outlook

The Nifty Bank snapped a two sessions up move and closed lower by 0.8% on Tuesday amid profit booking after the recent sharp up move. Both PSU and private banking stocks witnessed profit booking. The Nifty Bank index closed the session at 34662 level down by 281 points or 0.8%

Technical Outlook

- The daily price action formed a bear candle signalling profit booking near the 35000 levels. We expect the index to hold above the recent breakout area and the April high (34287) and resume its up trend in the coming sessions
- As mentioned in earlier edition the index has recently registered a breakout above the falling supply line joining major highs of the last three months as can be seen in the adjacent chart indicating strength and resumption of the up move.
- We expect the index to maintain positive bias and head towards 36200 levels in the coming month as it is the confluence of the 80% retracement of the entire last three months corrective decline (37708-30405) and the price parity with previous up move (30405-34287) as projected from the recent trough of 32115 signalling upside towards 36200 levels
- Index in the smaller time frame has witnessed a faster retracement of the last falling segment as 11 session's decline (34287-32115) was completely retraced in just five sessions. A faster retracement in less than half the time interval signals a robust price structure
- The formation of higher high-low on the weekly chart signifies elevated buying demand that makes us assured to revise the support base higher towards 33000 levels as it is confluence of the 61.8% retracement of the current up move (32115-35216) and the rising 50 days EMA is also placed at 33230 levels
- Among the oscillators, the daily stochastic remain in uptrend and is currently placed at a reading of 80 thus supports the continuation of the positive bias in the index in the coming sessions
- In the coming session, the index is likely to open on a flat note amid muted global cues. We expect the index to trade with positive bias with sustaining above previous session low (34434). Hence use dips towards 34460-34520 for creating long position for the target of 34770, maintain a stoploss of 34340

Source: Bloomberg, Spider, ICICI Direct Research

May 26, 2021

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34662.00	-281.60	-0.81

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	34460-34280	33000
Resistance	34820-35000	36200
20 day EMA		32706
200 day EMA		30161

TCS (TCS)– Daily candlestick chart



Jubilant Foodworks (JUBF00) – Daily candlestick chart



Technical Observations

CMP	3110.00
Action	Buy
Rationale	Short term trend line breakout & price resumes uptrend after basing formation above 100 day EMA
Initiation Range	3100.00-3106.00
Target	3128.70/3153.00
Stop Loss	3074.80

Technical Observations

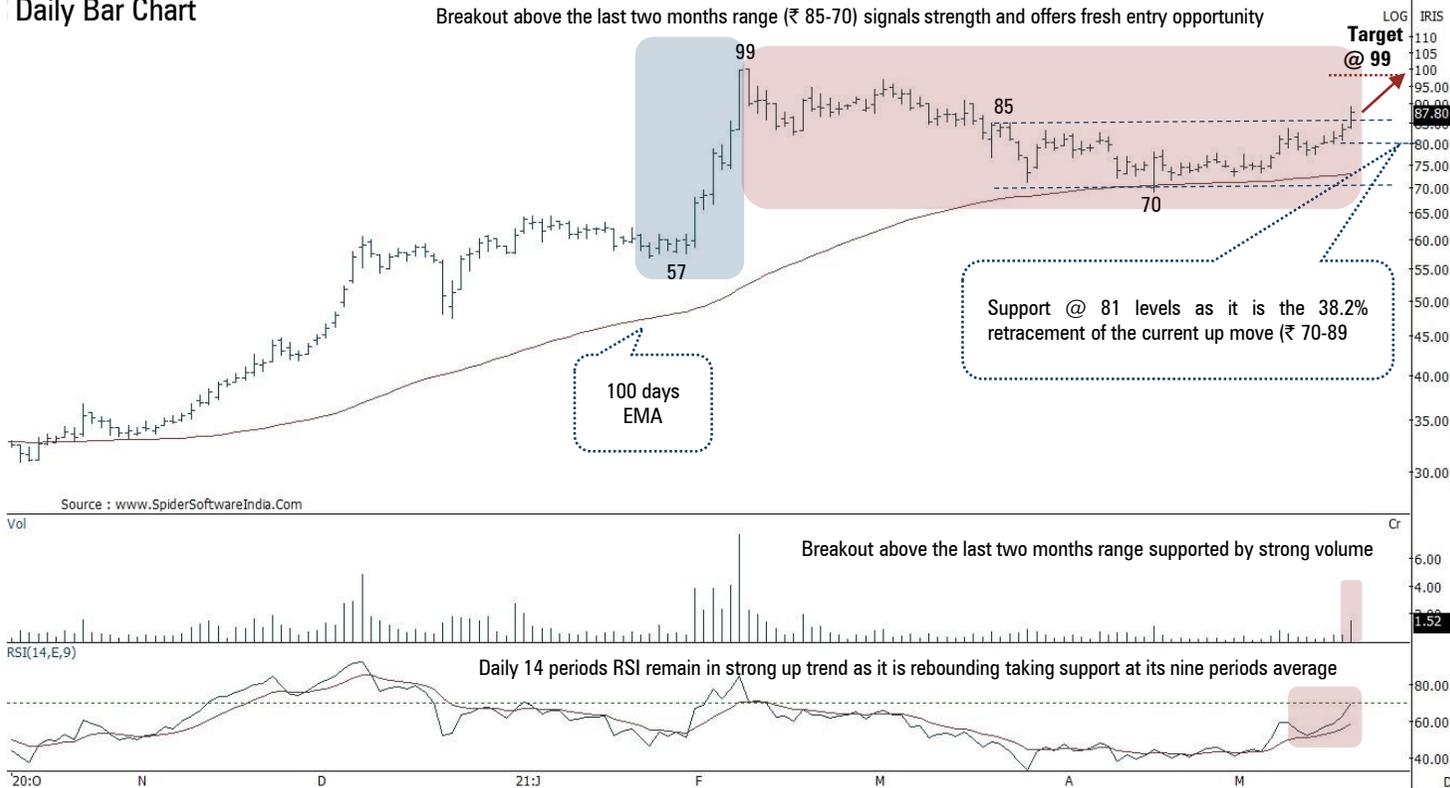
CMP	3072.95
Action	Buy
Rationale	Price resumes uptrend after consolidating above recent breakout area
Initiation Range	3068.00-3074.00
Target	3098.00/3125.00
Stop Loss	3042.80

Buy NCC (NAGCON) in the range of 86.00-89.00

Target: 99.00

Stop Loss: 81.00

Daily Bar Chart



Recommendation initiated on i-click to gain at 14:41 on May 21, 2021

Technical Observations

- The stock has registered a breakout above the trading range of the last two months (₹ 85-70) with a strong volume signalling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 100 levels in the coming weeks as it is the measuring implication of the range breakout (85-70=15 points) added to the breakout area ₹ 85 signals upside towards ₹ 100 levels
- The stock has already taken 14 weeks to retrace just 61.8% of its previous 2 weeks up move (₹ 57-99). A slower retracement signals a robust price structure and a higher base formation
- Among the oscillators the daily 14 periods RSI remain in strong up trend as it is rebounding taking support at its nine periods average thus validates positive bias

Duration: 14 days

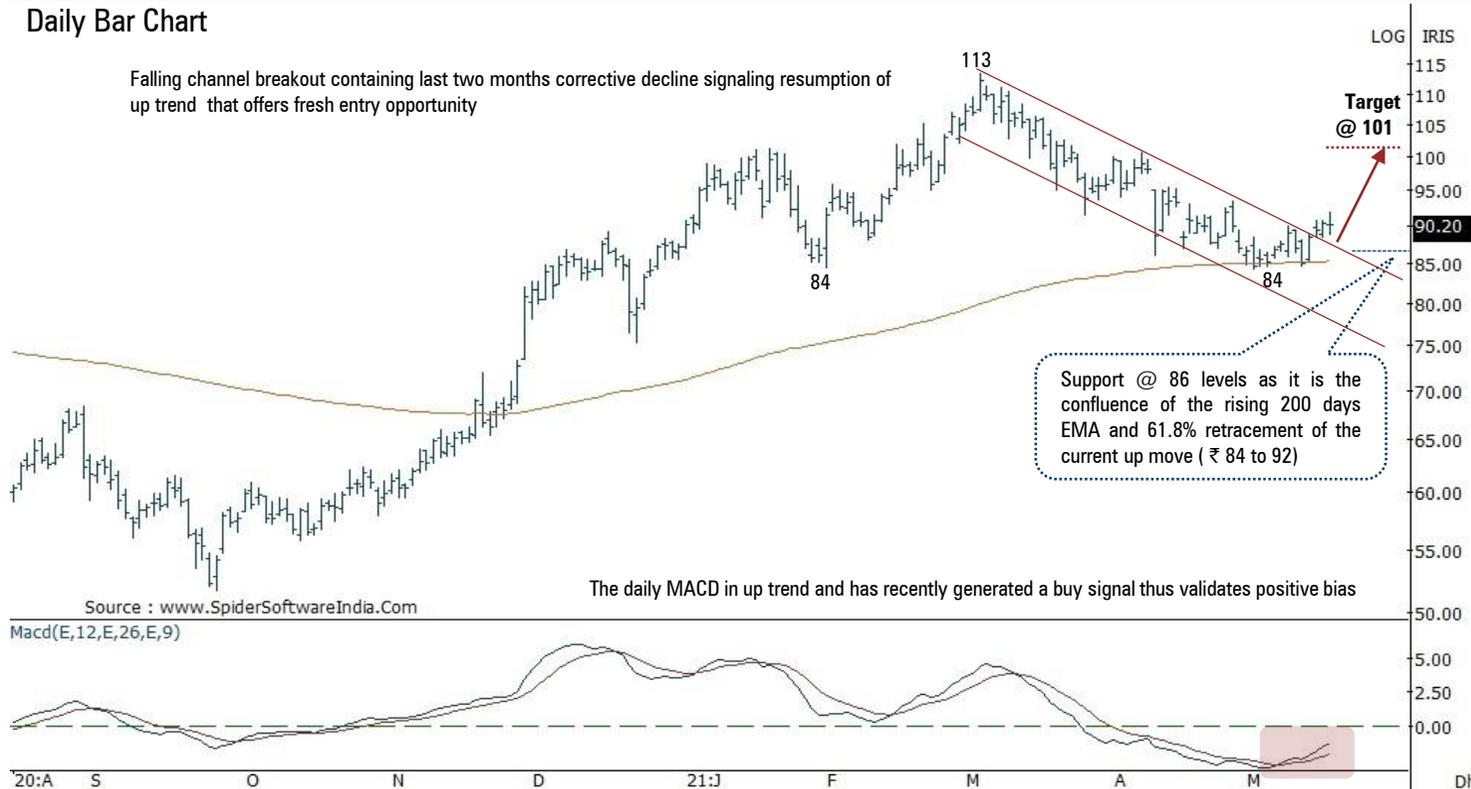
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

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



Source : www.SpiderSoftwareIndia.Com

The daily MACD in up trend and has recently generated a buy signal thus validates positive bias

Macd(E,12,E,26,E,9)

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

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

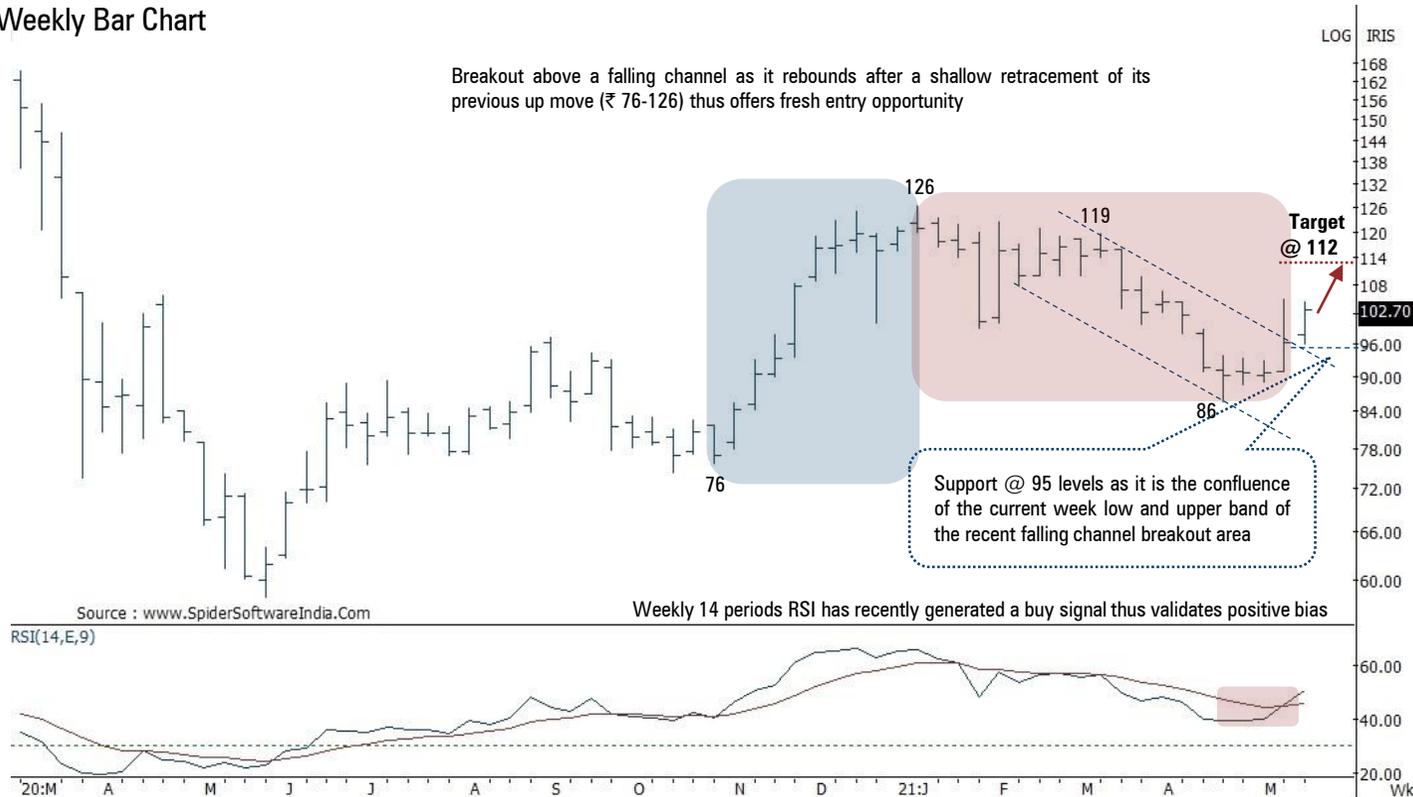
Buy DCB Bank (DCB) in the range of 99.00-102.00

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



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

Technical Observations

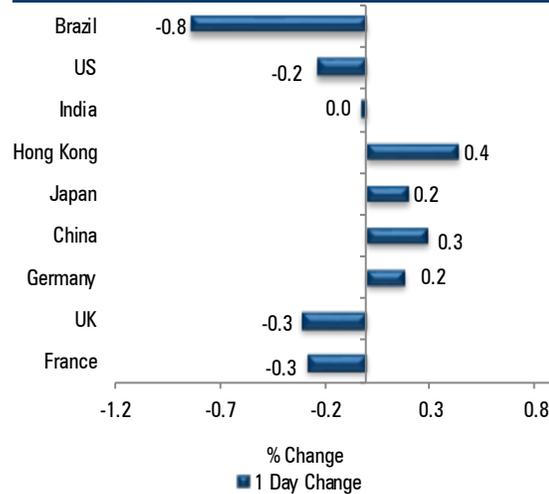
- The share price of BEML has witnessed falling channel breakout backed by 5x volume of 20 days average volume, signaling resumption of primary up trend that offers fresh entry opportunity
- The stock has formed a strong base formation above 61.8% retracement of January – March up move (888-1540) around ₹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

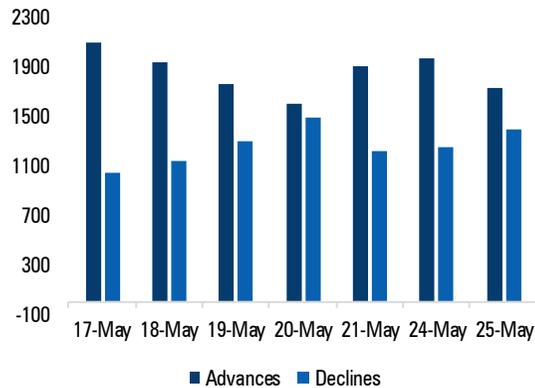
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	72.77	0.0
Dollar Index	89.68	0.1
EURO USD	1.22	0.0
GBP USD	1.41	0.0
JPY	108.74	0.0
Swiss Franc	0.80	0.0
Commodities (\$)		
Gold	1,905.45	0.4
Brent	68.58	0.1
Copper	9,918.00	-0.3
Silver	28.30	0.9
Yield (bps change)		
India 10	5.97	0.000
US	1.57	0.008
EURO	-0.18	-0.012
Japan	0.07	-0.004

Global Equity Market Performance



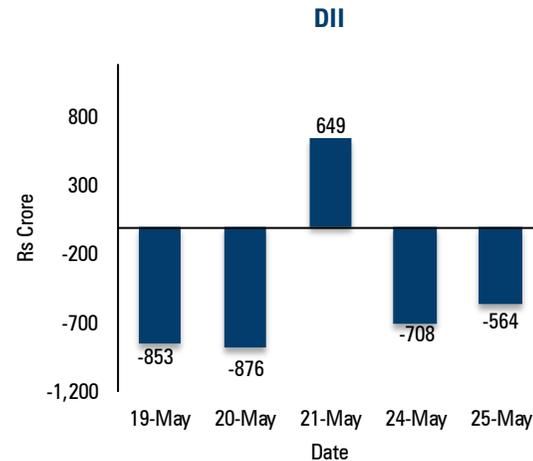
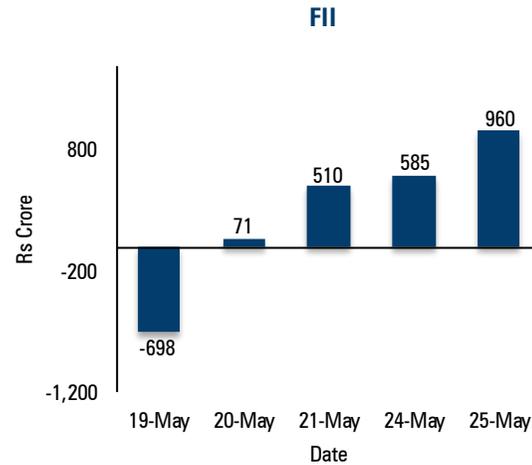
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	50,637.5	0.0
Nifty	15,208.5	0.1
BSE Auto	23,310.1	0.6
Bankex	39,348.8	-0.7
Capital Goods	22,327.2	-0.3
Consumer Durables	33,093.5	1.5
FMCG	12,971.5	0.5
Healthcare	24,618.4	0.1
IT	26,978.3	1.0
Metal	18,692.3	0.9
Oil & Gas	16,149.0	0.5
Power	2,853.5	-0.9
Realty	2,598.4	0.4
BSE 500	20,641.5	0.0
BSE Midcap Index	21,602.0	-0.3
BSE Small Cap	23,351.9	0.3

Fund Flow activity of the last 5 sessions



Heat Map

Asian Paints	2,914 3.4%	Titan	1,569 3.2%	Eicher	2,625 2.9%	JSW Steel	701 2.8%	Britannia	3,440 2.2%
Bajaj Finserv	11,376 1.9%	TCS	3,114 1.5%	Tata Consum	650 1.5%	ONGC	115 1.4%	Tata Steel	1,105 1.2%
Tata Motors	315 1.1%	Hero Moto	2,930 1.0%	Infosys	1,362 1.0%	UPL	797 0.9%	TechM	993 0.9%
Nestle	17,516 0.9%	HCL Tech	941 0.8%	Power Grid	233 0.8%	IOC	110 0.8%	Sun Pharma	696 0.7%
Dr Reddy	5,311 0.7%	Maruti	6,912 0.6%	L&T	1,451 0.5%	Wipro	518 0.5%	Shree Cement	27,041 0.5%
Hindalco	391 0.5%	Cipla	936 0.5%	ICICI Bank	650 0.5%	NTPC	113 0.4%	BPCL	474 0.3%
HUL	2,344 0.3%	Grasim Ind	1,375 0.3%	SBI Life	965 0.3%	Bajaj Finance	5,619 0.3%	Bajaj Auto	4,150 0.2%
M&M	811 0.2%	SBI	412 0.1%	Divis Lab	4,098 0.0%	Ultratech	6,557 -0.1%	Bharti Airtel	526 -0.1%
ITC	211 -0.3%	Adani Ports	764 -0.3%	Kotak Bank	1,751 -0.4%	HDFC Ltd	2,531 -0.4%	Coal India	147 -1.0%
Indusind Bank	994 -1.1%	Reliance Ind.	1,963 -1.1%	Axis Bank	732 -1.3%	HDFC Life	659 -1.7%	HDFC Bank	1,479 -2.1%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
MFSL	Engulfing	928.00	ABFRL	Engulfing	185.0
NIACL	Engulfing	167.0	Exide	Dark cloud cover	190.0
United Breweries	Continuation	1298.0	SBI card	Engulfing	1037.0
Titan	Continuation	1569.0	Sequent	Dark cloud cover	278.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Asian paints	2914.40	3.38	2670.00	18
Titan	1569.20	3.18	1482.00	17
Praj Industries	353.00	7.00	298.00	36
Concor	668.10	5.34	588.00	18
Mphasis	1880.40	2.76	1790.00	28

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Petronet	236.00	-0.74	240.00	51

52 Weeks High

Scrip Name	LTP
Asian paints	2912
Balkrishna Industries	2214
Concor	666
TTK Prestige	8425

Overbought Stocks

Scrip Name	LTP	Stochastic
Indiabull Housing Finance	215	82
RBL Bank	206	83

Oversold Stocks

Scrip Name	LTP	Stochastic
Marico	464	18
MOIL	172	20
Tata Steel	1105	15

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15208.45	15150	15092	15020	15281	15352	15411
S&P BSE SENSEX INDEX	Positive	50637.53	50421	50204	49934	50908	51178	51395
NIFTY BANK	Negative	34662	34340	34018	33625	35056	35448	35771
NIFTY 50 FUTURES	Positive	15233	15163	15092	15023	15302	15370	15441
NIFTY BANK FUTURES	Negative	34810	34432	34053	33672	35192	35573	35952
AARTI INDUS LTD	Neutral	1653.75	1634	1613	1575	1692	1730	1751
ACC LTD	Neutral	1961.2	1945	1928	1903	1987	2012	2029
AMBUJA CEMENTS	Neutral	322.3	321	318	315	327	330	333
ADANI POWER LTD	Negative	100.4	100	99	97	102	104	105
ADANI ENTERPRISE	Negative	1282.75	1264	1244	1215	1313	1342	1362
ADANI PORTS AND	Neutral	764	757	749	740	775	785	793
ALKEM LABORATORI	Negative	2905	2811	2718	2605	3018	3132	3224
ASHOK LEYLAND	Positive	126.35	125	124	122	129	130	132
AMARA RAJA BATT	Negative	733.6	725	717	702	748	763	771
ALEMBIC PHARMACE	Negative	954.45	948	942	933	963	972	978
APOLLO HOSPITALS	Negative	3199.65	3157	3116	3061	3253	3308	3350
ASIAN PAINTS LTD	Positive	2914.4	2851	2787	2751	2951	2987	3051
AU SMALL FINANCE	Negative	963.8	954	945	931	978	993	1001
APOLLO TYRES LTD	Positive	219	217	216	214	220	222	223
AUROBINDO PHARMA	Neutral	1022.65	1011	999	992	1030	1037	1049
AXIS BANK LTD	Negative	731.55	723	715	704	742	753	761
BAJAJ FINANCE LT	Negative	5618.65	5581	5543	5504	5658	5697	5735
BATA INDIA LTD	Positive	1531	1517	1504	1490	1544	1558	1571
BHARTI AIRTEL	Negative	526.1	523	521	517	530	533	536
BHARAT ELECTRON	Negative	149.2	146	143	137	155	161	164
BHARAT HEAVY ELE	Positive	74.5	73	72	71	75	76	77
BHARAT FORGE CO	Positive	658.2	653	647	641	664	669	675
BALKRISHNA INDS	Positive	2208.65	2161	2115	2086	2237	2267	2313
BIOCON LTD	Neutral	381.55	380	378	376	385	388	390
BAJAJ AUTO LTD	Positive	4150.1	4131	4113	4085	4177	4205	4223
BAJAJ FINSERV LT	Positive	11375.85	11249	11123	11045	11453	11531	11656

Source: Bloomberg, ICICI Direct Research
May 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Negative	294.1	291	287	282	299	305	308
BANK OF BARODA	Neutral	80.85	80	79	78	82	83	84
BANK OF INDIA	Neutral	77	76	75	73	80	81	83
BOSCH LTD	Negative	15030.3	14888	14747	14516	15261	15491	15633
BHARAT PETROL	Positive	474.4	469	464	459	479	484	489
BERGER PAINTS	Positive	820.05	811	802	794	828	836	845
BRITANNIA INDS	Neutral	3439.5	3401	3362	3339	3463	3486	3525
CANARA BANK	Negative	150.45	148	146	142	154	158	160
CONTAINER CORP	Positive	668.1	646	623	608	685	701	724
CADILA HEALTHCAR	Neutral	622.55	618	614	609	627	632	636
CENTURY TEXTILE	Positive	511.05	504	498	489	519	528	534
CESC LTD	Neutral	682.15	678	674	667	688	694	698
CHOLAMANDALAM IN	Negative	551.55	539	526	505	573	594	608
CIPLA LTD	Neutral	935.6	930	925	920	940	945	950
COFORGE LTD	Neutral	3341.8	3300	3258	3221	3379	3416	3458
COLGATE PALMOLIV	Positive	1709.6	1656	1603	1571	1741	1773	1826
COAL INDIA LTD	Positive	147.45	146	145	143	149	151	152
CITY UNION BANK	Negative	173.1	171	168	165	178	182	185
DABUR INDIA LTD	Negative	530.55	527	525	520	535	539	542
DEEPAK NITRITE	Positive	1805.35	1785	1765	1740	1830	1855	1875
DIVI LABS LTD	Neutral	4097.85	4077	4055	4024	4129	4159	4181
DLF LTD	Positive	279	276	273	269	283	287	289
DR REDDY'S LABS	Positive	5311.2	5270	5230	5205	5335	5360	5400
EICHER MOTORS	Positive	2625.05	2582	2539	2513	2651	2677	2720
EQUITAS HOLDINGS	Positive	91.45	88	86	83	94	96	99
ESCORTS LTD	Neutral	1150.8	1140	1130	1110	1171	1191	1201
EXIDE INDUS LTD	Positive	190.45	189	187	184	194	197	199
FED BANK LTD	Positive	86.85	86	85	84	88	89	90
GAIL INDIA LTD	Positive	155.1	152	150	148	156	158	160
GODREJ CONSUMER	Neutral	806.75	801	795	784	817	828	834
GODREJ PROPRTIE	Positive	1343	1331	1319	1302	1360	1377	1390

Source: Bloomberg, ICICI Direct Research
May 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Neutral	319.4	318	316	313	323	326	328
GMR INFRASTRUCTU	Positive	26.95	27	26	26	27	28	28
GLENMARK PHARMA	Negative	601.55	596	592	585	607	614	618
GRASIM INDS LTD	Positive	1374.9	1353	1331	1308	1398	1421	1443
GUJARAT GAS LTD	Positive	515.25	510	504	494	526	536	542
HAVELLS INDIA	Negative	995.1	985	974	956	1014	1032	1043
HCL TECH LTD	Positive	940.6	936	931	928	945	949	954
HOUSING DEV FIN	Positive	2530.5	2512	2494	2465	2559	2588	2605
HDFC ASSET MANAG	Positive	2824.95	2812	2800	2787	2837	2850	2862
HDFC LIFE INSURA	Neutral	659.15	652	646	635	669	680	686
HDFC BANK LTD	Negative	1478.95	1462	1445	1419	1506	1531	1549
HERO MOTOCORP LT	Neutral	2929.7	2909	2890	2872	2947	2964	2984
HINDALCO INDS	Positive	391.2	387	383	377	396	403	406
HINDUSTAN PETRO	Positive	288.15	283	279	275	291	295	300
HINDUSTAN UNILEV	Positive	2344.05	2332	2319	2300	2364	2383	2396
VODAFONE IDEA LT	Neutral	8.55	9	9	9	10	9	10
IDFC FIRST BANK	Positive	58.95	58	57	56	60	61	61
INDRAPRASTHA GAS	Positive	508.35	500	493	482	518	529	536
INDIABULLS HOUSI	Negative	214.9	212	210	206	218	222	224
INDUSIND BANK	Negative	993.9	979	966	949	1010	1026	1040
INDUS TOWERS LTD	Negative	241.85	242	240	239	245	246	247
INTERGLOBE AVIAT	Neutral	1719.1	1682	1645	1618	1746	1773	1810
INFOSYS LTD	Positive	1361.6	1354	1347	1340	1368	1375	1381
INFO EDGE	Neutral	4346.3	4314	4280	4235	4393	4438	4471
INDIAN OIL CORP	Positive	110.3	110	109	108	112	113	115
ICICI PRUDENTIAL	Neutral	531.15	521	511	492	550	569	580
INDIAN RAILWAY C	Positive	1907.95	1894	1880	1870	1918	1928	1942
ITC LTD	Positive	210.9	211	209	207	214	215	217

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Positive	407.65	401	395	386	415	424	430
JSW STEEL LTD	Positive	700.8	688	675	661	714	727	740
JSW ENERGY LTD	Neutral	118.1	117	116	114	119	120	121
JUBILANT FOODWOR	Positive	3073.95	3033	2992	2964	3102	3130	3171
JUST DIAL LTD	Neutral	786.85	773	760	738	809	830	844
CUMMINS INDIA	Neutral	808.55	792	774	743	841	872	890
KOTAK MAHINDRA	Negative	1750.5	1734	1718	1698	1770	1790	1806
LIC HOUSING FIN	Neutral	451.9	446	441	433	460	467	473
LUPIN LTD	Negative	1211.05	1196	1180	1169	1223	1234	1250
LARSEN & TOUBRO	Positive	1450.95	1442	1432	1422	1462	1472	1482
L&T FINANCE HOLD	Negative	88.25	87	86	83	90	92	93
L&T INFOTECH LTD	Positive	3707.5	3668	3627	3589	3747	3785	3826
L&T TECHNOLOGY S	Neutral	2616.9	2595	2575	2557	2634	2652	2672
DR LAL PATHLABS	Positive	2773.05	2744	2716	2679	2808	2844	2872
MAHANAGAR GAS LT	Neutral	1138.65	1113	1089	1048	1179	1221	1245
MAX FINANCIAL SE	Positive	928.15	906	885	871	941	955	976
MANAPPURAM FINAN	Neutral	159.6	158	157	155	161	163	165
MAHINDRA & MAHIN	Positive	811.25	804	796	784	824	836	843
M&M FIN SERVICES	Negative	157.3	155	152	147	163	168	171
MARICO LTD	Positive	463.45	461	457	453	468	471	475
MRF LTD	Negative	82181.65	81703	81223	80525	82881	83579	84059
MARUTI SUZUKI IN	Neutral	6911.8	6884	6856	6824	6944	6976	7004
MOTHERSON SUMI	Negative	240.5	234	227	222	246	251	258
MINDTREE LTD	Positive	2171.8	2144	2115	2093	2195	2217	2247
MUTHOOT FINANCE	Positive	1260.9	1250	1240	1224	1276	1292	1302
NIPPON LIFE INDI	Positive	348.6	345	342	336	353	358	361
NATIONAL ALUMIN	Positive	72.6	70	69	66	74	77	78
NBCC INDIA LTD	Negative	48.3	49	48	47	50	50	51
NESTLE INDIA LTD	Positive	17516.1	17373	17229	17036	17710	17903	18047
NAVIN FLUORINE I	Positive	3287.05	3234	3181	3148	3320	3353	3407
NCC LTD	Neutral	87.65	87	86	85	89	90	91

Source: Bloomberg, ICICI Direct Research
May 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Positive	181.65	180	178	175	186	188	191
NTPC LTD	Positive	113.3	113	112	111	115	116	117
OIL INDIA LTD	Positive	134.1	131	129	126	135	137	140
OIL & NATURAL GA	Positive	114.6	113	112	110	116	118	120
PAGE INDUSTRIES	Positive	31514.85	30772	30029	29516	32028	32541	33284
PIDILITE INDS	Positive	2050.55	2034	2018	1998	2070	2090	2106
PI INDUSTRIES	Neutral	2563	2538	2514	2495	2581	2600	2624
PIRAMAL ENTERPRI	Negative	1700.6	1683	1665	1642	1724	1747	1765
PETRONET LNG LTD	Neutral	236.2	233	230	226	240	244	247
PUNJAB NATL BANK	Positive	39.35	40	39	38	41	41	42
POWER FINANCE	Negative	118.95	118	117	116	119	121	121
PFIZER LTD	Positive	5252.35	5194	5137	5039	5349	5447	5505
PVR LTD	Positive	1287.3	1257	1227	1208	1306	1325	1355
POWER GRID CORP	Positive	232.9	232	230	228	235	236	238
RBL BANK LTD	Negative	206.1	204	201	198	211	215	218
REC LTD	Negative	143.1	142	141	139	145	147	148
RELIANCE INDS	Negative	1963.15	1949	1936	1912	1986	2010	2023
STEEL AUTHORITY	Positive	123.95	122	120	117	127	130	132
STATE BANK IND	Neutral	412.35	409	405	402	416	419	423
SBI LIFE INSURAN	Positive	965.3	961	958	952	971	976	980
SHRIRAM TRANSPRT	Negative	1434.3	1415	1397	1366	1465	1495	1514
SIEMENS LTD	Neutral	2010.6	1988	1964	1942	2034	2056	2079
SHREE CEMENT	Neutral	27041.45	26849	26657	26414	27284	27527	27719
SRF LTD	Positive	6429.9	6374	6318	6235	6512	6594	6650
SUN PHARMA INDU	Neutral	696.1	693	689	686	699	701	705
SUN TV NETWORK	Neutral	518	514	509	503	524	531	535
TATA STEEL LTD	Positive	1105.2	1094	1084	1068	1120	1136	1146
TATA CONSULTANCY	Positive	3114	3088	3062	3042	3134	3154	3180
TECH MAHINDRA LT	Positive	992.65	984	975	966	1002	1011	1020
TATA CONSUMER PR	Neutral	649.95	644	637	633	655	659	666
TORRENT POWER LT	Negative	434.7	428	419	410	445	455	463
TATA POWER CO	Positive	107.45	107	105	104	109	111	112

Source: Bloomberg, ICICI Direct Research
May 26, 2021

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Negative	946.1	935	924	904	966	986	997
TORRENT PHARMA	Negative	2723.7	2702	2682	2668	2736	2750	2770
TITAN CO LTD	Positive	1569.15	1545	1520	1505	1585	1600	1625
TATA CHEMICALS	Negative	703.45	696	689	681	712	721	728
TATA MOTORS LTD	Positive	315.25	313	311	308	318	321	323
TRENT LTD	Neutral	824.65	813	802	793	833	842	853
TVS MOTOR CO LTD	Positive	633.9	624	615	606	642	651	660
UNITED BREWERIES	Positive	1297.75	1278	1257	1245	1312	1325	1346
UJJVAN FINANCIA	Neutral	213.65	213	211	210	216	217	219
UNITED SPIRITS	Neutral	588.3	578	566	558	598	606	618
UPL LTD	Positive	796.65	788	781	772	805	814	821
ULTRATECH CEMENT	Negative	6556.6	6511	6464	6401	6621	6684	6731
VEDANTA LTD	Positive	273.9	271	269	264	279	284	286
VOLTAS LTD	Negative	988.2	979	971	958	1001	1015	1023
WIPRO LTD	Positive	517.55	513	510	504	522	528	531
YES BANK LTD	Neutral	13.6	14	14	14	15	14	15
ZEE ENTERTAINMEN	Positive	201.55	198	195	192	204	207	209

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
29-May	GDP Annualized QoQ	27-May	Industrial Profits YoY
31-May	MNI Chicago PMI	31-May	Manufacturing PMI
31-May	PCE Deflator MoM		
India		UK	
31-May	Eight Infrastructure Industries	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
25-May-21	Nifty	Nifty	Buy	15230-15255	15291/15342	15189.00	(54)points	Stoploss triggered
25-May-21	State Bank of India	STABAN	Buy	412.00-414.00	416.90/420.50	408.90	-1.00	Stoploss triggered
25-May-21	IOC	INDOIL	Buy	109.00-110.00	110.70/112.00	108.30	1.00	Target 1 achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
4-May-21	Care Ratings	CARE	Buy	523	574.00	494.00	10.00	Target achieved
20-May-21	GDL	GATDIS	Buy	286	335.00	264.00	8.00	Book 50% profit at 308

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
24-May-21	Concor	Buy	600-620	730.00	555.00	3 Months
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
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

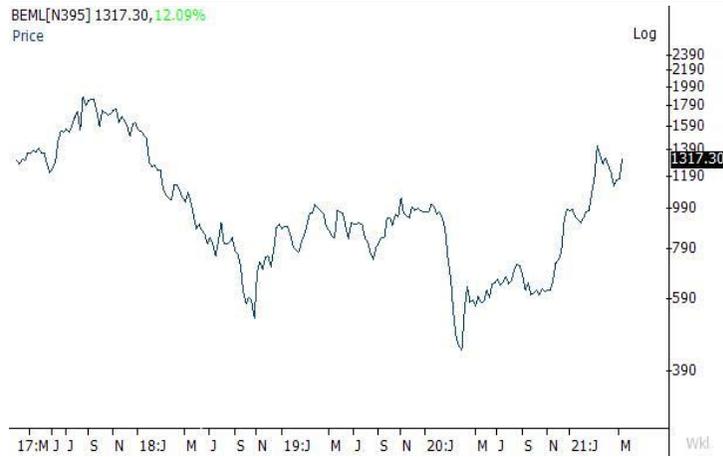
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Price history of last three years

DCB Bank



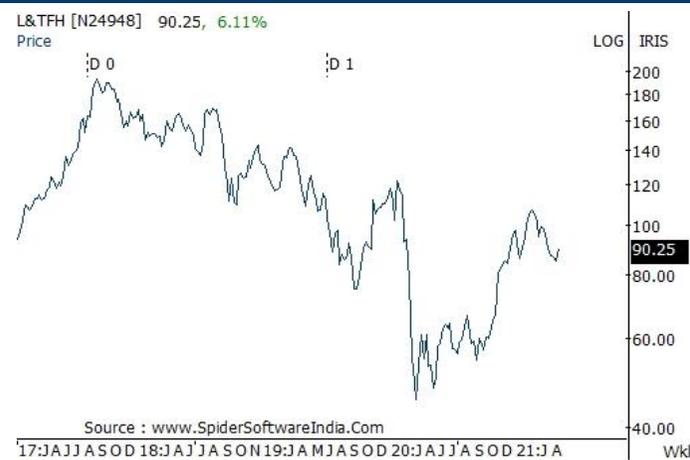
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L&T Finance Holdings



- 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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