

# Momentum Picks

## New recommendations

Date	Scrp	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-May-21	Nifty	Nifty	Buy	15400-15430	15464/15515	15362.00	Intraday
28-May-21	SBI	STABAN	Buy	424.00-426.00	429.00/433.00	420.90	Intraday
28-May-21	Steel Authority of India	SAIL	Buy	123.50-124.50	125.40/127.00	122.60	Intraday

## Open recommendations

Date	Scrp	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-May-21	Coforge	NIITEC	Buy	3450-3490	3830.00	3270.00	14 Days
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 28, 2021

## Open Recommendations

### Gladiator Stocks

Scrp	Action
VTL	Buy
Ambika Cotton	Buy
Concor	Buy
Duration: 3 Months	

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## Technical Outlook

### Day that was...

Equity benchmarks eked out gains over a fifth consecutive session and concluded the F&O expiry session at record closing high of 15338, up 36 points or 0.24%. Market breadth remained positive with A/D ratio of 1.2:1. Sectorally, IT, financials and metal outshone while pharma took a breather.

### Technical Outlook

- The Nifty started the F&O expiry session on a positive note and broadly moved in a 100-points range throughout the session. Consequently, daily price action formed a high wave candle, indicating elevated volatility near lifetime highs and amid expiry. Despite this, the index maintained its positive stance by way of higher high-low and ended the session at record highs
- Going forward, we reiterate our positive stance with target of 15700 in coming month. Elevated volatility near lifetime highs (after ~800 points rally in past say nine sessions,) should not be a cause of concern. The broad based participation backed by improving market breadth signifies rejuvenation of up trend that supports our positive stance with revised target of 15700 in June, as it is 123.6% external retracement of February-April correction (15432-14151). Hence, any temporary cool off from here on should be capitalised on as incremental buying opportunity in quality large cap, midcaps
- The intermediate shallow corrections followed by elongated up trend highlights structural improvement. Key point to highlights during current up move off May low (14416) is that, the market breadth has improved as 86% components of Nifty 500 index are trading above 50 days EMA compared to April reading of 60%. This augurs well for durability of ongoing up trend
- The broader market maintained their relative outperformance wherein Nifty small cap index recorded fresh 52 weeks high. The outperformance in the broader market indices has been backed by improving market breadth as currently ~84% of index components are trading above their 50 days EMA compared to April reading of ~60%. We expect catch up activity to be seen in small cap index, as Nifty Midcap index is placed at all time high whereas small cap index is 3% away from lifetime highs
- Structurally, the formation of higher high-low signifies elevated buying demand that makes us confident to revise support base at 14800 as it is confluence of:
  - a) 80% retracement of past 3 weeks rally (14592-15385), at 14750
  - b) 50 days EMA is placed at 14798

In the coming session, index is likely to open on a buoyant note tracking from global cues. We expect the index to trade with a positive bias as over past five sessions intraday pullback have been bought into. Hence, use intraday dip towards 15400-15430 to create long for target of 15515.

## NSE Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	51115.22	97.70	0.19
NIFTY Index	15337.85	36.40	0.24
Nifty Future	15387.10	51.00	0.34
BSE500 Index	20804.56	68.22	0.33
Midcap Index	21687.47	116.05	0.54
Small cap Index	23591.49	78.87	0.34
SGX Nifty	15465.00	77.90	0.51

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	15340-15270	14600
Resistance	15430-15470	15700
20 day EMA		14972
200 day EMA		13632

## Nifty Future Intraday Reco.

Action	Buy
Price Range	15400-15430
Target	15464/15515
Stoploss	15362.00

## Sectors in focus (for the Day) :

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

## Technical Outlook

The Nifty Bank resumed up move after two sessions of breather and closed the monthly expiry session on a strong note higher by more than 1% on Thursday. The up move was broad based as all the 12 index constituents closed in the green. The Nifty Bank index closed the session at 35095 level up by 410 points or 1.2%

## Technical Outlook

- The daily price action formed a bull candle with a higher high-low signalling continuation of the up move after last two sessions of breather. The index on expected lines rebounded sustaining above the recent breakout area and the April high (34287) signalling strength.
- Key observation is that the index since April has maintained the rhythm of not correcting for more than two to three sessions, in the current scenario also the index rebounded after two sessions of breather.
- Extended rally and shallow correction highlights positive price structure. 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
- 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 highlighting resumption of the primary up trend
- 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 up trend and is currently placed at a reading of 78 thus supports the positive bias in the index
- In the coming session, the index is likely to open on a positive note amid firm global cues. We expect the index to trade with positive bias and maintain higher high-low. Hence after a positive opening use dips towards 35290-35350 for creating long position for the target of 35620, maintain a stoploss of 35160

Source: Bloomberg, Spider, ICICI Direct Research  
May 28, 2021

## Nifty Bank Index – Daily Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35095.05	410.85	1.18

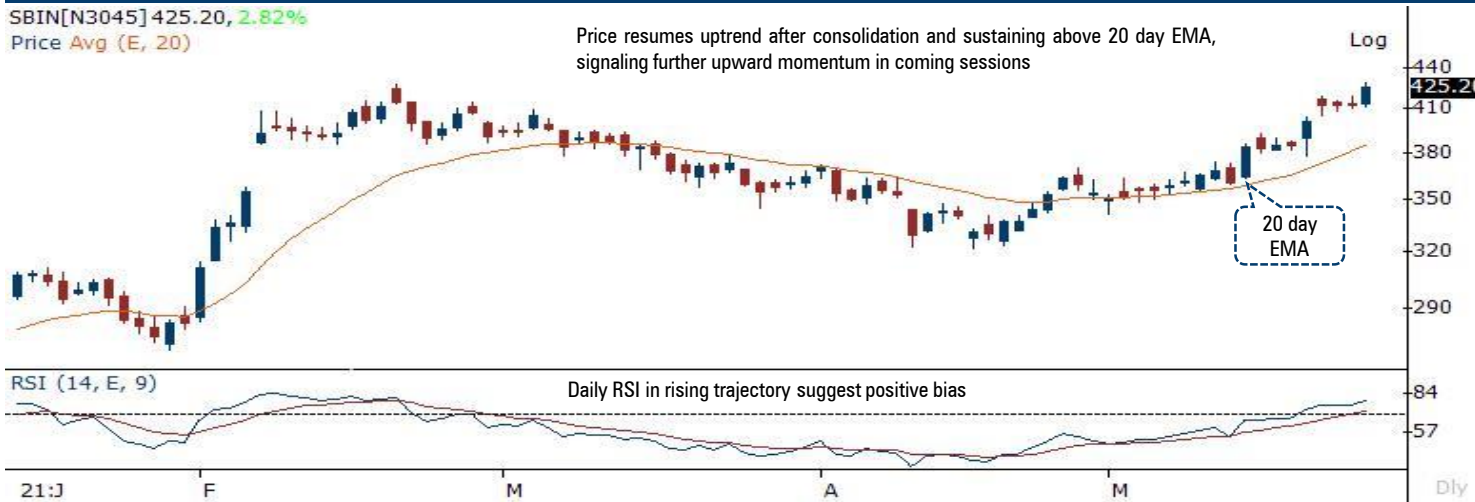
## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	35000-34830	33000
Resistance	35410-35580	36200
20 day EMA		33701
200 day EMA		30605

## State Bank of India (STABAN) – Daily candlestick chart

SBIN[N3045] 425.20, 2.82%  
Price Avg (E, 20)

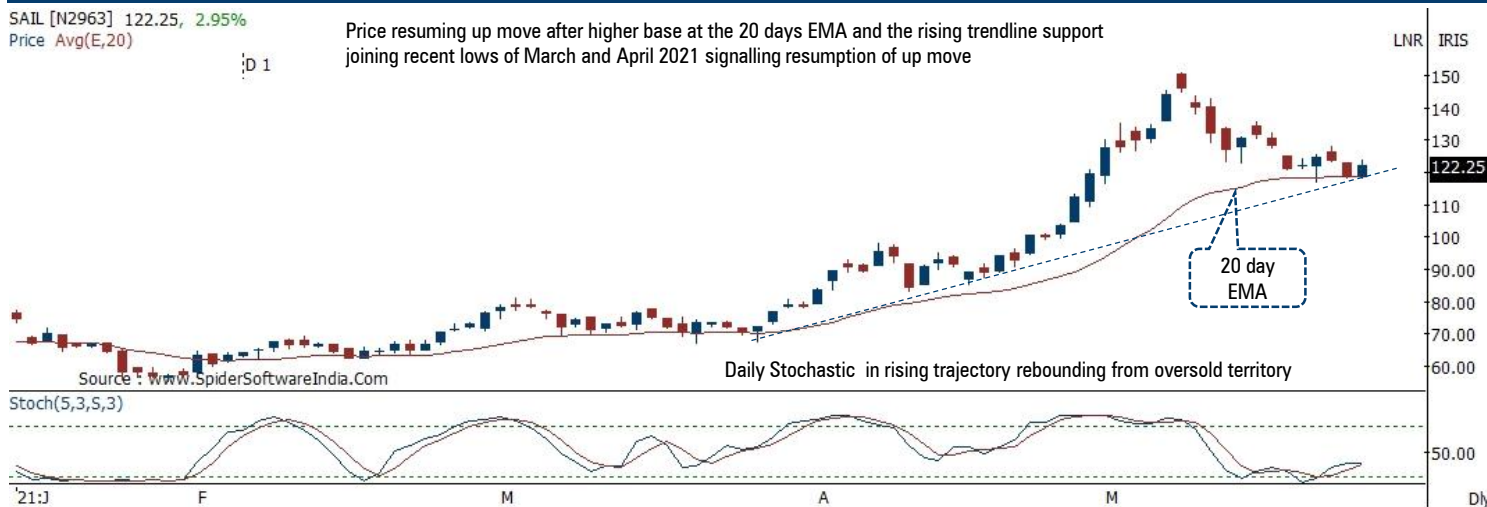
Price resumes uptrend after consolidation and sustaining above 20 day EMA, signaling further upward momentum in coming sessions



## Steel Authority of India (SAIL) – Daily candlestick chart

SAIL [N2963] 122.25, 2.95%  
Price Avg(E,20)

Price resuming up move after higher base at the 20 days EMA and the rising trendline support joining recent lows of March and April 2021 signalling resumption of up move



Source: Bloomberg, Spider, ICICI Direct Research  
May 28, 2021

### Technical Observations

<b>CMP</b>	423.65
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after consolidation and sustaining above 20 day EMA
<b>Initiation Range</b>	424.00-426.00
<b>Target</b>	429.00/433.00
<b>Stop Loss</b>	420.90

### Technical Observations

<b>CMP</b>	123.30
<b>Action</b>	Buy
<b>Rationale</b>	Price resuming up move after higher base at the 20 days EMA and the rising trendline support
<b>Initiation Range</b>	123.50-124.50
<b>Target</b>	125.40/127.00
<b>Stop Loss</b>	122.60

Buy NIITEC (Coforge) in the range of 3450.00-3490.00

Target: 3830.00

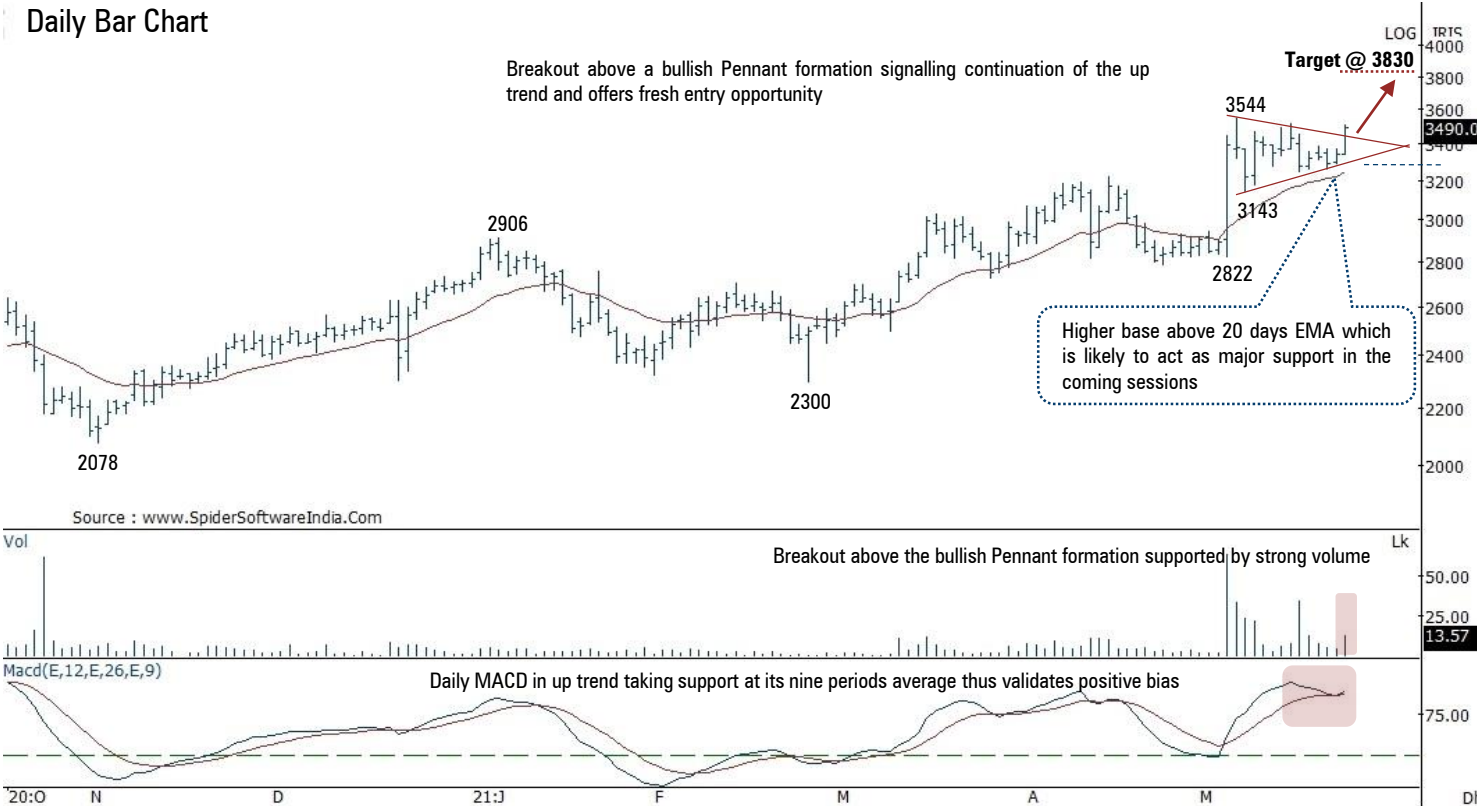
Stop Loss: 3270.00

## Daily Bar Chart

Breakout above a bullish Pennant formation signalling continuation of the up trend and offers fresh entry opportunity

Target @ 3830

Higher base above 20 days EMA which is likely to act as major support in the coming sessions



Source : www.SpiderSoftwareIndia.Com

Breakout above the bullish Pennant formation supported by strong volume

Daily MACD in up trend taking support at its nine periods average thus validates positive bias

Recommendation initiated on i-click to gain at 15:15 on May 26, 2021

## Technical Observations

- The stock is in strong up trend forming higher peak and higher trough in all time frame. It has registered a breakout above a bullish pennant pattern signalling continuation of the up trend and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 3830 levels in the coming weeks as it is the price parity with the previous up move (₹ 2822-3544) as projected from the recent trough of ₹ 3143 signalling up side towards ₹ 3830
- The stock is seen forming higher base near the 20 days EMA which is likely to act as major support in the coming sessions.
- Among the oscillators the daily MACD is in up trend and is seen rebounding taking support at its nine periods average thus validates positive bias in the stock

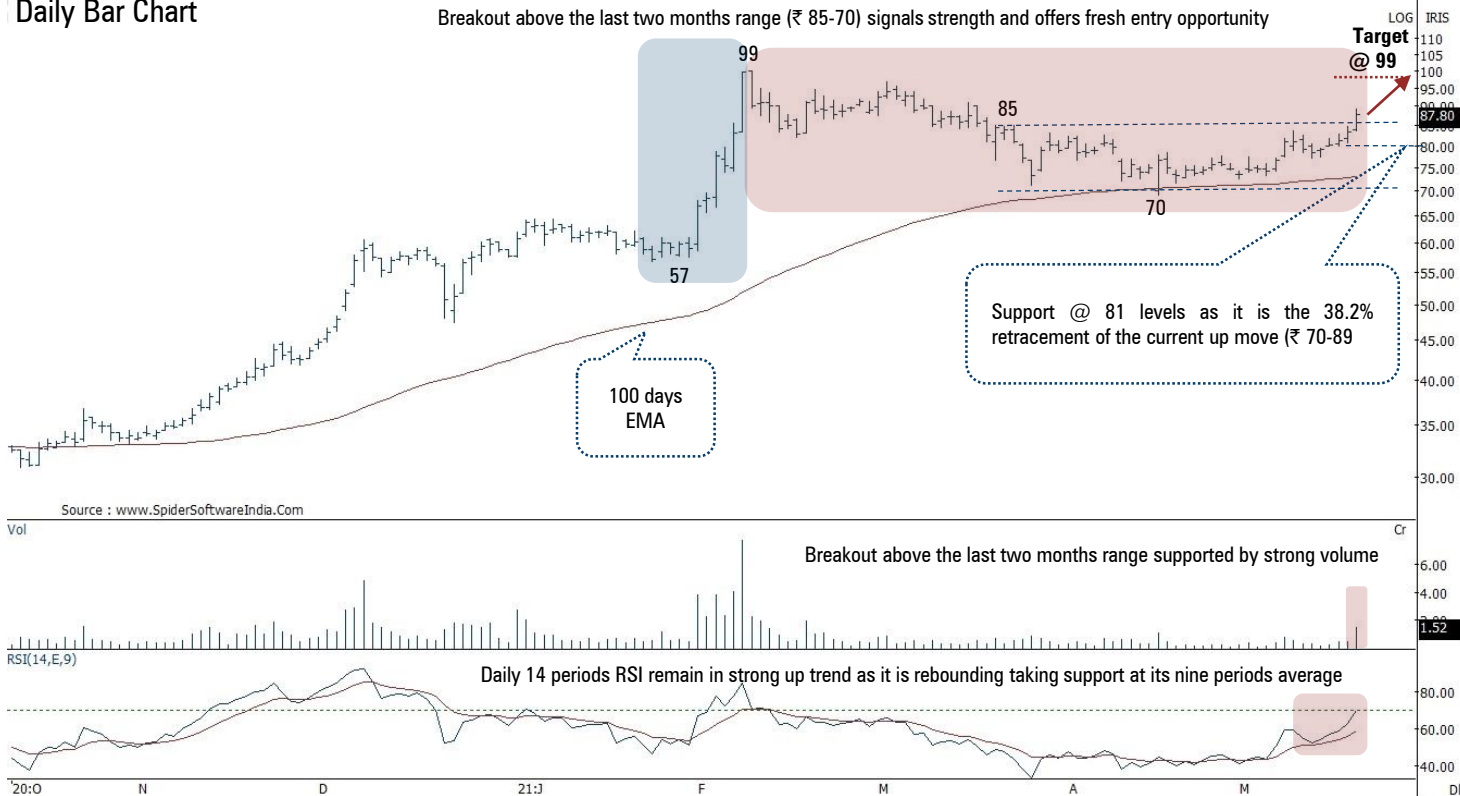
Duration: 14 days

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

Source: Bloomberg, Spider Software, ICICI Direct Research

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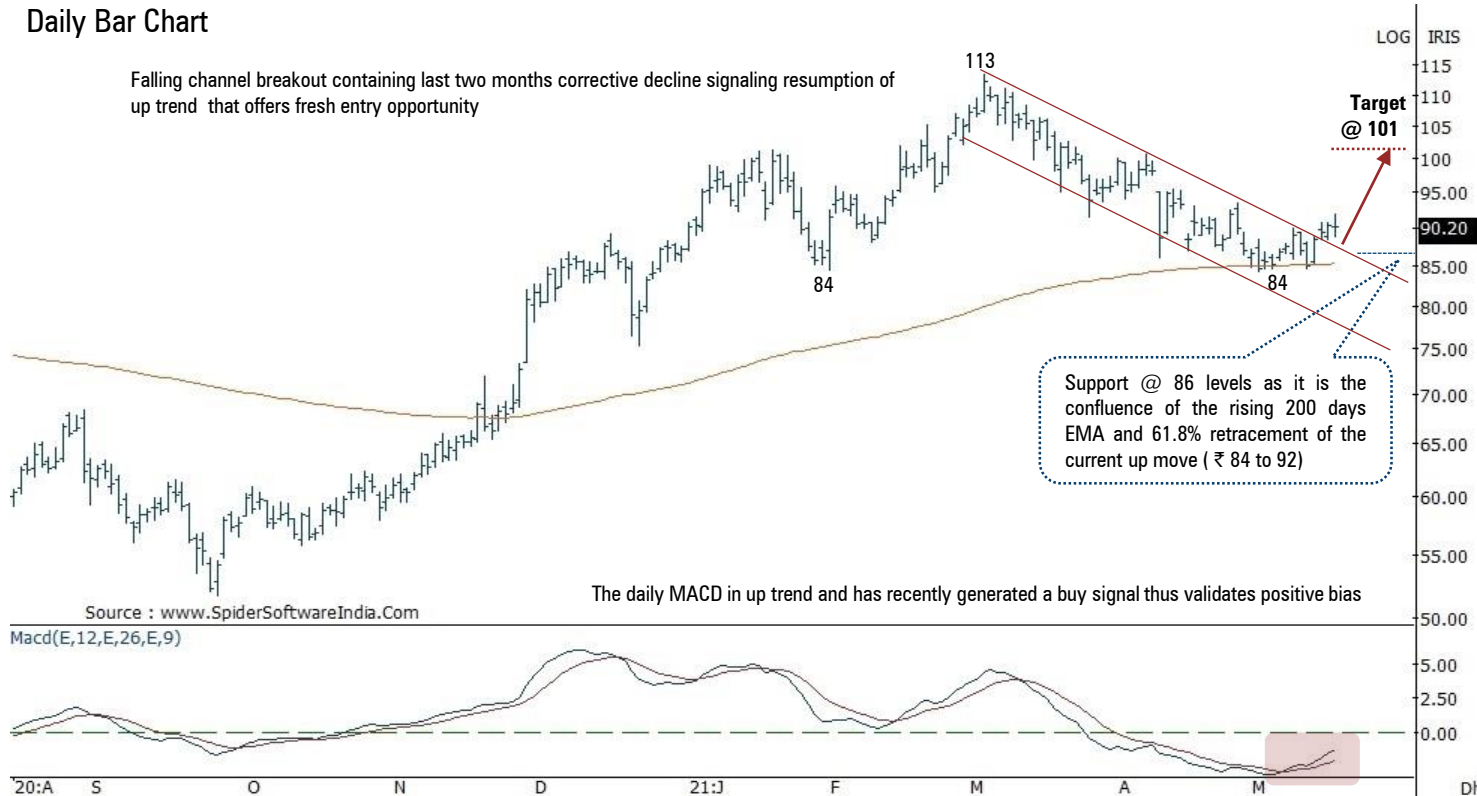
Buy L&T Finance Holdings (LTFINA) in the range of 89.00-92.00

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

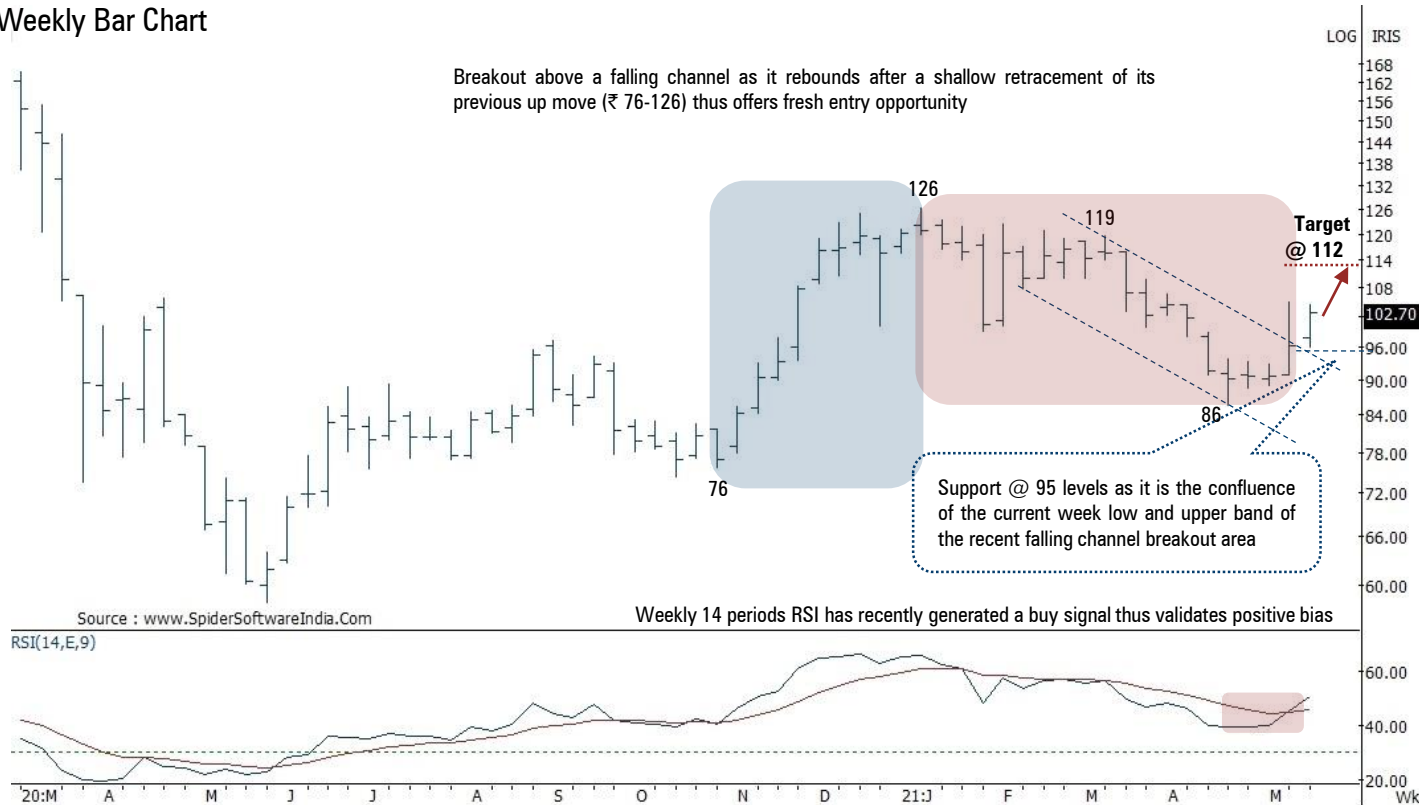
Buy DCB Bank (DCB) in the range of 99.00-102.00

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

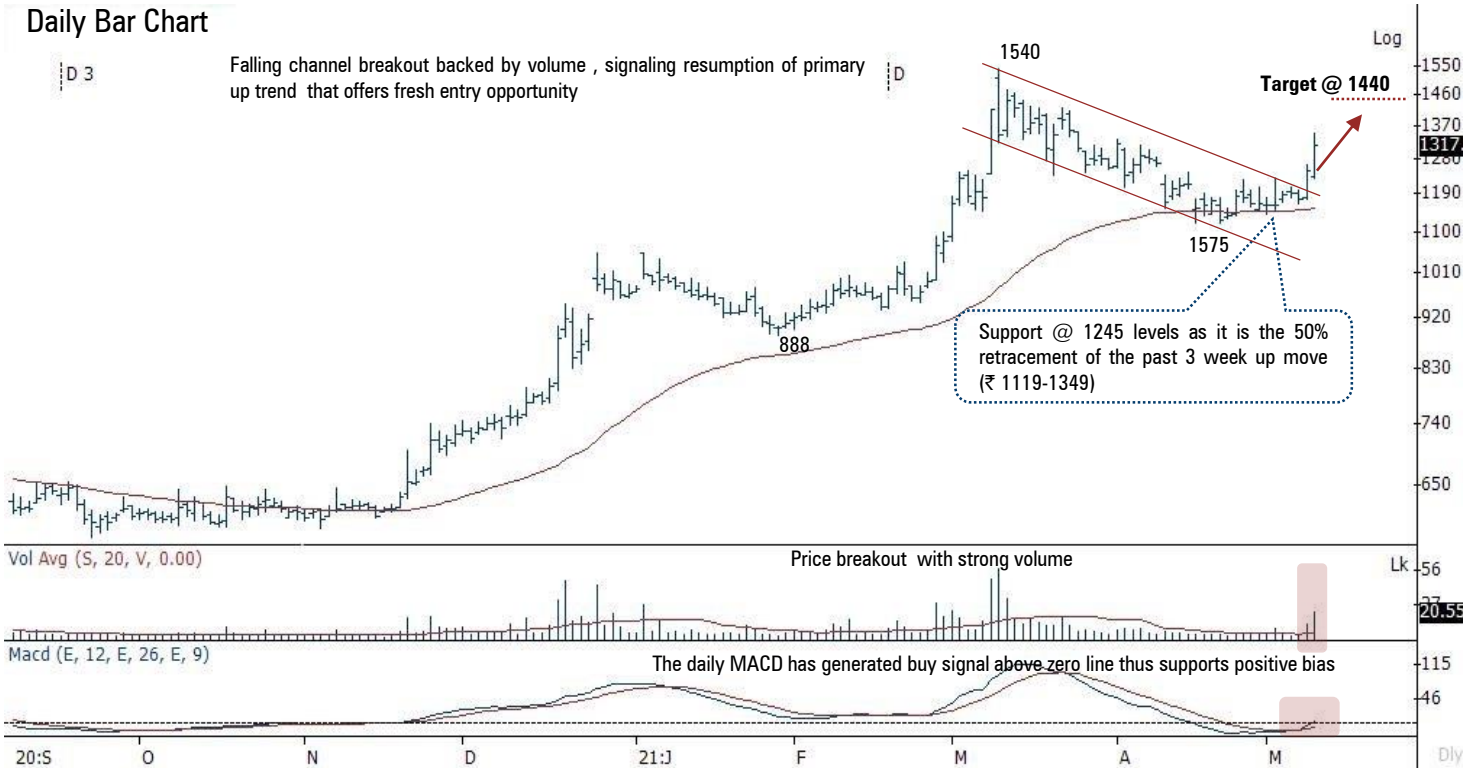
Buy BEML (BEML) in the range of 1295.00-1315.00

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

Source: Bloomberg, Spider Software, ICICI Direct Research

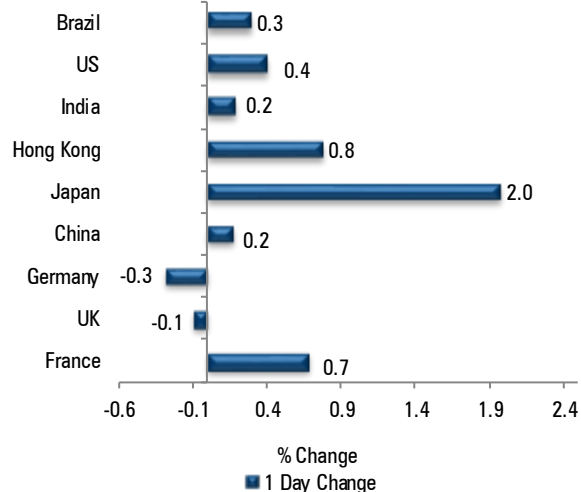
## Technical Observations

- 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

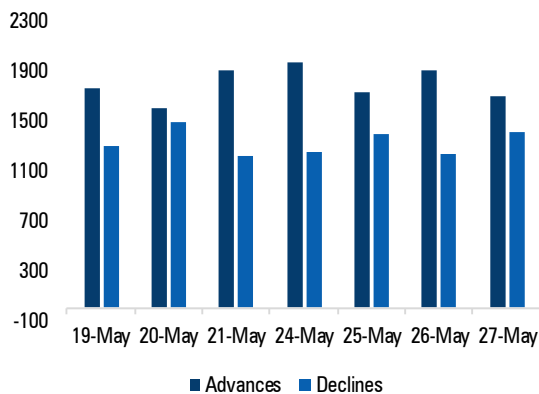
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	72.68	0.0
Dollar Index	90.09	0.1
EURO USD	1.,22	-0.1
GBP USD	1.42	-0.1
JPY	109.92	0.1
Swiss Franc	0.89	0.1
<b>Commodities (\$)</b>		
Gold	1,894.30	-0.1
Brent	69.50	0.4
Copper	10,221.00	2.4
Silver	27.86	-0.3
<b>Yield (bps change)</b>		
India 10	5.99	0.014
US	1.61	0.003
EURO	-0.18	-0.005
Japan	0.08	0.003

## Global Equity Market Performance



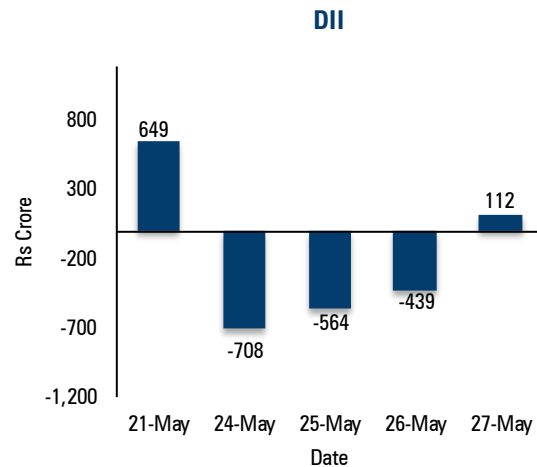
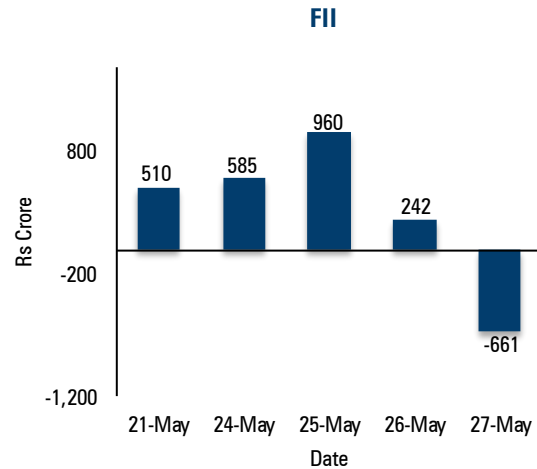
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	51,115.2	0.2
Nifty	15,337.9	0.2
BSE Auto	23,513.8	0.4
Bankex	39,856.6	1.2
Capital Goods	22,596.8	0.7
Consumer Durables	33,419.1	1.1
FMCG	12,994.1	0.1
Healthcare	24,678.0	-0.1
IT	27,701.6	0.8
Metal	18,374.3	0.7
Oil & Gas	16,062.5	-0.2
Power	2,812.4	0.9
Realty	2,642.1	-1.1
BSE 500	20,804.6	0.3
BSE Midcap Index	21,687.5	0.5
BSE Small Cap	23,591.5	0.3

## Fund Flow activity of the last 5 sessions



## Heat Map

Shree Cement	28,066 3.7%	SBI	425 2.8%	Wipro	541 2.6%	Kotak Bank	1,777 2.1%	Axis Bank	750 2.1%
Bajaj Auto	4,246 1.9%	Ultratech	6,673 1.4%	Tata Steel	1,097 1.3%	Hindalco	386 1.3%	Power Grid	228 1.2%
TechM	1,020 1.2%	Nestle	17,747 1.2%	SBI Life	982 1.1%	Tata Consum	649 1.0%	Tata Motors	319 1.0%
Hero Moto	2,991 0.9%	M&M	829 0.9%	UPL	820 0.9%	Indusind Bank	1,007 0.8%	HDFC Life	664 0.8%
Titan	1,594 0.7%	L&T	1,483 0.7%	TCS	3,180 0.7%	Grasim Ind	1,417 0.6%	HDFC Bank	1,483 0.4%
Infosys	1,402 0.4%	Reliance Ind.	1,976 0.3%	Asian Paints	2,949 0.3%	ITC	211 0.3%	Britannia	3,415 0.0%
ICICI Bank	652 0.0%	JSW Steel	682 0.0%	Bajaj Finserv	11,889 -0.1%	Cipla	942 -0.3%	Dr Reddy	5,269 -0.3%
HCL Tech	942 -0.4%	Divis Lab	4,079 -0.5%	Sun Pharma	700 -0.6%	NTPC	110 -0.7%	Coal India	145 -0.8%
Adani Ports	751 -0.9%	BPCL	468 -0.9%	Maruti	6,969 -0.9%	Eicher	2,604 -1.1%	Bharti Airtel	520 -1.1%
HUL	2,326 -1.2%	ONGC	112 -1.3%	Bajaj Finance	5,682 -1.5%	IOC	110 -1.6%	HDFC Ltd	2,509 -2.3%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
BEL	Hammer	148.00	GRSE	Engulfing	184.8
IEX	Hammer	352.7	KSB	Engulfing	998.0
Kotak Mahindra Bank	Engulfing	1777.3	TI India	Engulfing	1160.0
Sundaram Finance	Engulfing	2478.0			

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
IndusInd Bank	1006.85	0.84	954.00	23
Ultratech	6673.25	1.40	6478.00	60
Tech Mahindra	1019.80	1.19	976.00	56
Siemens	2044.00	2.43	1953.00	33
Larsen&Toubro	1482.85	0.68	1393.00	55
MGL	1210.70	1.71	1140.00	29

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Amara Raja	737.50	-0.62	778.00	56

## 52 Weeks High

Scrip Name	LTP
Ambuja Cement	331
Rupa	374
EIH	114
HG Infra	391

## Overbought Stocks

Scrip Name	LTP	Stochastic
Godrej property	1362	80
Solar Industries	1337	85

## Oversold Stocks

Scrip Name	LTP	Stochastic
BASF	2374	16
Havells India	1019.8	14
Ramco Cement	960	17

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15337.85	15279	15220	15167	15392	15444	15504
S&P BSE SENSEX INDEX	Positive	51115.22	50911	50706	50520	51302	51488	51694
NIFTY BANK	Positive	35095.05	34677	34258	33986	35368	35640	36059
NIFTY 50 FUTURES	Positive	15339	15287	15235	15195	15378	15417	15469
NIFTY BANK FUTURES	Positive	35095	34708	34321	34119	35296	35497	35884
AARTI INDUS LTD	Neutral	1658.9	1646	1634	1617	1675	1692	1703
ACC LTD	Positive	2000.15	1964	1929	1891	2037	2075	2111
AMBUJA CEMENTS	Positive	330.1	321	313	306	337	344	352
ADANI POWER LTD	Negative	95.15	92	90	86	98	102	103
ADANI ENTERPRISE	Positive	1325.8	1306	1286	1268	1344	1362	1382
ADANI PORTS AND	Negative	751.4	745	739	729	761	771	776
ALKEM LABORATORI	Negative	2934.4	2907	2879	2860	2954	2973	3002
ASHOK LEYLAND	Negative	126.4	125	124	123	127	128	129
AMARA RAJA BATT	Negative	737.5	733	729	723	743	749	753
ALEMBIC PHARMACE	Negative	950	945	938	933	956	962	968
APOLLO HOSPITALS	Neutral	3199	3160	3122	3090	3230	3262	3300
ASIAN PAINTS LTD	Neutral	2949.35	2913	2876	2850	2976	3002	3039
AU SMALL FINANCE	Positive	982.3	966	950	936	996	1010	1026
APOLLO TYRES LTD	Neutral	223.2	220	217	215	225	227	231
AUROBINDO PHARMA	Negative	1031.6	1018	1005	995	1041	1051	1064
AXIS BANK LTD	Positive	750.35	736	722	713	759	768	782
BAJAJ FINANCE LT	Neutral	5682.2	5628	5574	5497	5759	5836	5890
BATA INDIA LTD	Positive	1546	1530	1514	1499	1562	1576	1593
BHARTI AIRTEL	Negative	519.8	517	514	509	525	530	534
BHARAT ELECTRON	Negative	148.55	143	138	134	152	156	161
BHARAT HEAVY ELE	Negative	73.3	72	70	69	74	76	77
BHARAT FORGE CO	Positive	682.75	672	659	652	691	697	710
BALKRISHNA INDS	Neutral	2193	2169	2144	2126	2212	2230	2254
BIOCON LTD	Negative	381.9	379	377	374	384	387	389
BAJAJ AUTO LTD	Positive	4246.1	4174	4103	4053	4295	4345	4417
BAJAJ FINSERV LT	Neutral	11888.8	11758	11627	11522	11994	12099	12230

Source: Bloomberg, ICICI Direct Research  
May 28, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BANDHAN BANK LTD	Positive	295.35	291	288	284	299	302	306
BANK OF BARODA	Neutral	83.55	82	79	77	86	87	91
BANK OF INDIA	Positive	77	76	75	74	78	79	80
BOSCH LTD	Negative	15067.9	14869	14669	14498	15240	15411	15611
BHARAT PETROL	Neutral	467.85	460	452	438	482	496	504
BERGER PAINTS	Negative	798.3	779	759	732	826	853	873
BRITANNIA INDS	Negative	3414.65	3397	3380	3359	3434	3454	3471
CANARA BANK	Neutral	153.65	151	146	144	157	160	164
CONTAINER CORP	Negative	667.7	651	634	622	680	692	709
CADILA HEALTHCAR	Positive	626.85	620	612	603	637	646	653
CENTURY TEXTILE	Positive	510.45	506	501	493	519	527	533
CESC LTD	Negative	670	660	649	638	682	693	704
CHOLAMANDALAM IN	Negative	537.8	525	512	500	550	562	575
CIPLA LTD	Negative	942.35	935	927	921	950	957	965
COFORGE LTD	Positive	3495.9	3450	3404	3347	3553	3610	3657
COLGATE PALMOLIV	Negative	1684.85	1666	1648	1631	1701	1718	1736
COAL INDIA LTD	Negative	144.55	144	143	142	146	147	148
CITY UNION BANK	Positive	173.9	172	169	167	177	179	182
DABUR INDIA LTD	Neutral	527.2	522	519	513	532	537	541
DEEPAK NITRITE	Negative	1765.3	1749	1731	1707	1791	1815	1832
DIVI LABS LTD	Positive	4079.2	4048	4018	3979	4117	4156	4186
DLF LTD	Neutral	283.4	280	276	269	290	296	301
DR REDDY'S LABS	Negative	5268.85	5238	5207	5184	5292	5315	5346
EICHER MOTORS	Neutral	2604.05	2569	2535	2481	2657	2711	2745
EQUITAS HOLDINGS	Neutral	92.4	91	90	89	92	94	94
ESCORTS LTD	Negative	1143.3	1129	1116	1107	1151	1160	1173
EXIDE INDUS LTD	Negative	188.85	187	185	184	191	193	195
FED BANK LTD	Neutral	88.05	87	86	85	90	90	92
GAIL INDIA LTD	Negative	152.8	151	149	147	155	157	160
GODREJ CONSUMER	Positive	831.35	821	811	802	840	849	859
GODREJ PROPRTIE	Positive	1361.65	1337	1314	1291	1384	1408	1431

Source: Bloomberg, ICICI Direct Research  
May 28, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
GRANULES INDIA	Negative	315.9	314	311	308	321	325	328
GMR INFRASTRUCTU	Neutral	26.8	27	26	26	27	28	28
GLENMARK PHARMA	Neutral	606.6	602	598	592	612	618	622
GRASIM INDS LTD	Positive	1417.15	1394	1372	1351	1437	1458	1480
GUJARAT GAS LTD	Neutral	512.75	510	507	503	517	521	523
HAVELLS INDIA	Neutral	1019.8	997	976	963	1032	1046	1067
HCL TECH LTD	Positive	942.4	935	927	916	954	965	973
HOUSING DEV FIN	Neutral	2508.85	2472	2434	2379	2564	2618	2656
HDFC ASSET MANAG	Neutral	2839.8	2805	2770	2740	2870	2900	2935
HDFC LIFE INSURA	Positive	664.05	659	653	649	669	673	678
HDFC BANK LTD	Neutral	1482.65	1467	1451	1440	1494	1505	1520
HERO MOTOCORP LT	Positive	2991.3	2942	2892	2848	3035	3078	3128
HINDALCO INDS	Negative	385.85	382	377	373	390	393	398
HINDUSTAN PETRO	Negative	280.4	277	273	267	287	293	296
HINDUSTAN UNILEV	Negative	2326.4	2315	2304	2285	2345	2364	2375
VODAFONE IDEA LT	Negative	8.45	7	8	7	8	8	8
IDFC FIRST BANK	Negative	57.9	57	57	56	59	59	60
INDRAPRASTHA GAS	Neutral	517.3	509	500	494	524	530	539
INDIABULLS HOUSI	Neutral	225.65	224	220	219	228	230	233
INDUSIND BANK	Positive	1006.85	991	976	964	1017	1028	1043
INDUS TOWERS LTD	Neutral	242.6	239	236	233	245	248	252
INTERGLOBE AVIAT	Negative	1740.7	1714	1688	1671	1758	1775	1801
INFOSYS LTD	Positive	1402.25	1390	1378	1365	1414	1428	1439
INFO EDGE	Positive	4484.45	4432	4378	4305	4558	4630	4684
INDIAN OIL CORP	Positive	110.25	108	107	105	112	115	116
ICICI PRUDENTIAL	Negative	527.35	518	511	500	537	548	555
INDIAN RAILWAY C	Neutral	1928.35	1889	1850	1824	1954	1980	2019
ITC LTD	Positive	211.15	210	208	206	214	216	218

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JINDAL STEEL & P	Neutral	394.85	384	372	363	405	414	426
JSW STEEL LTD	Positive	681.85	676	669	659	692	701	708
JSW ENERGY LTD	Positive	115.7	114	113	110	117	119	121
JUBILANT FOODWOR	Positive	3096.3	3059	3021	2967	3150	3203	3241
JUST DIAL LTD	Positive	863.3	848	831	813	883	901	918
CUMMINS INDIA	Negative	771.75	745	718	689	801	830	857
KOTAK MAHINDRA	Neutral	1777.25	1741	1704	1683	1798	1820	1856
LIC HOUSING FIN	Neutral	450.8	448	444	441	456	460	464
LUPIN LTD	Negative	1203.35	1191	1180	1172	1210	1218	1229
LARSEN & TOUBRO	Positive	1482.85	1469	1454	1446	1492	1500	1516
L&T FINANCE HOLD	Negative	88.5	87	87	85	88	89	90
L&T INFOTECH LTD	Positive	3924.3	3838	3751	3701	3975	4025	4112
L&T TECHNOLOGY S	Positive	2725.45	2686	2646	2613	2760	2793	2833
DR LAL PATHLABS	Positive	2783.15	2760	2736	2711	2809	2834	2858
MAHANAGAR GAS LT	Positive	1210.7	1182	1152	1134	1229	1246	1276
MAX FINANCIAL SE	Neutral	943.1	927	911	895	960	975	992
MANAPPURAM FINAN	Negative	154.2	152	151	148	157	159	161
MAHINDRA & MAHIN	Positive	828.6	821	812	807	835	840	849
M&M FIN SERVICES	Negative	154.5	152	151	148	156	159	160
MARICO LTD	Positive	473.15	464	456	450	478	484	493
MRF LTD	Neutral	82794.15	81709	80623	79890	83528	84261	85348
MARUTI SUZUKI IN	Positive	6968.9	6923	6878	6805	7041	7114	7159
MOTHERSON SUMI	Negative	233.1	229	226	221	238	242	246
MINDTREE LTD	Positive	2310.25	2235	2161	2108	2363	2417	2491
MUTHOOT FINANCE	Negative	1244.15	1229	1213	1194	1264	1283	1299
NIPPON LIFE INDI	Negative	347.85	345	343	340	350	353	355
NATIONAL ALUMIN	Positive	73.8	72	70	68	75	76	78
NBCC INDIA LTD	Positive	49.2	48	47	46	50	51	51
NESTLE INDIA LTD	Positive	17746.7	17488	17229	17023	17953	18159	18417
NAVIN FLUORINE I	Negative	3201.4	3178	3155	3124	3232	3263	3286
NCC LTD	Neutral	88.1	87	85	84	90	91	93

Source: Bloomberg, ICICI Direct Research  
May 28, 2021



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NMDC LTD	Neutral	178.55	176	173	170	182	185	188
NTPC LTD	Negative	110.3	108	108	106	111	112	113
OIL INDIA LTD	Neutral	133.25	131	128	124	137	140	144
OIL & NATURAL GA	Negative	111.85	110	110	108	113	114	115
PAGE INDUSTRIES	Neutral	31764.45	30928	30090	29324	32532	33298	34136
PIDILITE INDS	Neutral	2097.45	2054	2009	1974	2134	2169	2214
PI INDUSTRIES	Neutral	2612.65	2550	2488	2445	2655	2698	2760
PIRAMAL ENTERPRI	Neutral	1808.4	1724	1639	1591	1857	1905	1990
PETRONET LNG LTD	Positive	239.5	234	230	225	244	248	253
PUNJAB NATL BANK	Positive	42.15	40	38	37	43	44	46
POWER FINANCE	Negative	117.1	116	115	113	118	119	120
PFIZER LTD	Negative	5132.6	5080	5026	4941	5219	5304	5358
PVR LTD	Negative	1288.3	1266	1243	1230	1303	1317	1340
POWER GRID CORP	Negative	228.3	224	221	218	231	233	237
RBL BANK LTD	Positive	211.05	208	204	202	214	216	219
REC LTD	Negative	142.85	141	139	137	144	146	148
RELIANCE INDS	Neutral	1976.1	1961	1946	1930	1992	2008	2023
STEEL AUTHORITY	Positive	122.25	120	116	114	126	128	131
STATE BANK IND	Positive	425.2	415	405	398	432	439	449
SBI LIFE INSURAN	Neutral	982.1	970	958	950	990	998	1011
SHRIRAM TRANSPRT	Negative	1441.45	1420	1400	1386	1455	1470	1490
SIEMENS LTD	Positive	2043.7	2010	1975	1953	2067	2089	2123
SHREE CEMENT	Positive	28066.05	27244	26422	25924	28564	29062	29884
SRF LTD	Neutral	6499.4	6411	6324	6267	6555	6612	6699
SUN PHARMA INDU	Neutral	699.5	692	686	677	708	716	723
SUN TV NETWORK	Positive	541.95	537	531	527	547	551	558
TATA STEEL LTD	Positive	1096.65	1078	1059	1044	1113	1129	1148
TATA CONSULTANCY	Positive	3180	3156	3131	3100	3212	3243	3268
TECH MAHINDRA LT	Positive	1019.8	1008	995	983	1033	1045	1058
TATA CONSUMER PR	Neutral	648.55	642	636	631	653	658	664
TORRENT POWER LT	Negative	429.9	423	417	413	433	437	443
TATA POWER CO	Negative	106.35	105	104	103	107	108	109

Source: Bloomberg, ICICI Direct Research  
May 28, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	959.65	944	928	918	970	980	996
TORRENT PHARMA	Negative	2719.25	2689	2660	2637	2741	2764	2793
TITAN CO LTD	Negative	1594.25	1573	1550	1533	1613	1630	1652
TATA CHEMICALS	Negative	691.75	686	682	673	700	708	713
TATA MOTORS LTD	Positive	318.6	317	313	310	323	327	330
TRENT LTD	Negative	828.1	820	811	804	836	843	851
TVS MOTOR CO LTD	Positive	650.35	642	633	621	663	675	684
UNITED BREWERIES	Positive	1298.65	1287	1275	1261	1313	1327	1339
UJJIVAN FINANCIA	Positive	219.35	217	215	211	222	225	227
UNITED SPIRITS	Positive	602.2	594	585	580	609	615	624
UPL LTD	Positive	819.75	811	802	795	826	834	842
ULTRATECH CEMENT	Positive	6673.25	6593	6514	6448	6738	6804	6882
VEDANTA LTD	Negative	267.7	265	263	259	271	275	277
VOLTAS LTD	Positive	996.35	986	978	970	1003	1010	1019
WIPRO LTD	Positive	540.9	529	517	509	549	557	569
YES BANK LTD	Negative	13.4	12	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	209.75	204	198	193	214	220	225

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
28-May	GDP Annualized QoQ	31-May	Manufacturing PMI
31-May	MNI Chicago PMI		
31-May	PCE Deflator MoM		
<b>India</b>		<b>UK</b>	
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
27-May-21	Nifty	Nifty	Buy	15252-15278	15314/15365	15211.00	97points	Target 2 almost achieved
27-May-21	Bajaj Finance	BAJFI	Buy	5780.00-5786.00	5828.00/5873.00	5734.00	-	No trade
27-May-21	Mindtree	MINLIM	Buy	2207.00-2211.00	2227.00/2245.00	2189.80	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
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
26-May-21	VTL	Buy	1278-1318	1532.00	1184.00	3 Months
26-May-21	Ambika Cotton	Buy	1080-1120	1295.00	988.00	3 Months
24-May-21	Concor	Buy	600-620	730.00	555.00	3 Months
18-May-21	Ashok Leyland	Buy	118-122	138.00	111.00	3 Months
18-May-21	Nocil	Buy	200-207	255.00	182.00	6 Months
28-Apr-21	Kajaria Ceramic	Buy	910-930	1080.00	848.00	6 Months
16-Apr-21	Escorts	Buy	1220-1245	1420.00	1105.00	6 Months
1-Apr-21	Ratnamani Metals	Buy	1920-1980	2300.00	1755.00	6 Months
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



## NCC



## L&T Finance Holdings



# Price history of last three years

## Coforge

COFORGE [N11543] 3490.00, 4.80%



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

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



# Recommended product wise trading portfolio allocation

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

# Candlesticks Glossary

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

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

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

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

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

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

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

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

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

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



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