

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Jun-22	Nifty	NIFTY	Buy	16385-16415	16449/16497	16347.00	Intraday
02-Jun-22	Maruti	Maruti	Buy	7920.00-7926.00	7973.00/8023.00	7867.70	Intraday
02-Jun-22	Ultratech	ULTCEM	Sell	5985.00-5990.00	5951.00/5917.00	6029.30	Intraday
01-Jun-22	Greaves Cotton	GRECOT	Buy	158.00-161.50	172.00	153.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-May-22	Mphasis	MPHLIM	Buy	2560-2605	2730.00	2468.00	14 Days

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

Open Recommendations

Gladiator Stocks

Scrip	Action
SRF	Buy
Kotak Bank	Buy
SBI	Buy
Duration: 3 Months	

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June 2, 2022



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Technical Outlook

Day that was...

Equity benchmarks extended breather over second consecutive session tracking geopolitical concerns. The Nifty skidded 62 points or 0.4% to settle Wednesday's session at 16523. Yet market breadth remained sturdy with A/D ratio of 1.2:1 as Nifty midcap, small cap indices relatively outperformed the benchmark during the session. Sectorally, financials, consumer durables, metal relatively outperformed while IT, pharma, realty underperformed

Technical Outlook

- The index witnessed a volatile session as after a positive opening index pared initial gains and breached Tuesday's low (16522). However, supportive efforts in the fag end of the session helped index to trim intraday losses. As a result, daily price action formed a small bear candle carrying lower high-low with shadows on either side, indicating extended breather amid rise in volatility.
- Going ahead, we expect index to undergo healthy retracement of past three sessions sharp up move (15903-16695) amid stock specific action. Over past two sessions, index has retraced less than 38.2% of preceding 3 sessions rally, indicating shallow retracement. The shallow retracement signifies inherent strength that augurs well for extension of pullback towards 16800 in coming sessions. We believe, bouts of volatility owing to global uncertainty would offer incremental buying opportunity. Thus extended breather should be capitalised to accumulate quality stocks to ride extended pullback towards 16800 as it is confluence of:
 - 200 day's EMA placed at 16750
 - 50% retracement of the entire April-May decline (18115-15735)
- The Nifty is sustaining above its three weeks range breakout area of 16400 while forming a higher high-low on the weekly chart. The current up move is backed by improving market breadth that bodes well for durability of ongoing up move. The rejuvenating market sentiment makes us confident to retain support base at 16100 as it is 61.8% retracement of current up move (15735-16695)
- Broader market indices extended their pullback and approached upper band of past three weeks range. Going ahead, a decisive close above Wednesday's high would confirm three weeks range breakout that would open the door for extension of pullback in Nifty midcap and small cap indices. Failure to do so would lead to prolongation of range bound activity wherein broader market would undergo a base formation
- In the coming session, index is likely to open on a subdued opening tracking weak global cues. We expect index to consolidate amid elevated volatility owing to weekly derivative expiry. Hence, use intraday dip towards 16385-16415 for creating long for target of 16497

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	55381.17	-185.24	-0.33
NIFTY Index	16522.75	-61.80	-0.37
Nifty Futures	16508.10	-48.00	-0.30
BSE500 Index	22429.56	-68.08	-0.30
Midcap Index	23119.65	-24.17	-0.10
Small cap Index	26534.53	163.72	0.62
SGX Nifty	16430.00	-78.10	-0.47

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	16410-16350	16100
Resistance	16530-16590	16800
20 day EMA		16388
200 day EMA		16752

Nifty Future Intraday Reco.

Action	Buy
Price Range	16385-16415
Target	16449/16497
Stoploss	16347.00

Sectors in focus (for the intraday) :

Positive: Auto, BFSI, Capital Goods, PSU, Hospitality

Neutral: Pharma

Nifty Bank: 35620

Technical Outlook

Day that was:

The Bank Nifty traded in a range and closed marginally higher by 0.4% on Wednesday amid muted global cues. Both PSU and private banking stocks traded in a range. The Bank Nifty closed the session at 35620 levels, up by 133 points or 0.4%

Technical Outlook

- The daily price action formed a small bull candle which mostly remained contained inside previous session high-low range signaling consolidation for the second consecutive session after a sharp up move of almost 3000 points in just seven sessions.
- Going ahead, we expect the index to continue with its last two sessions consolidation and form a higher base around the 35000 levels. However, the current breather should not be considered as negative instead dips towards 34500-34800 should be used as a buying opportunity for gradual up move towards 36500 levels in the coming weeks being the 61.8% retracement of the April-May decline (38765-33002)
- Key observation in the recent market correction is that Bank Nifty is relatively outperforming the Nifty and the Bank Nifty/Nifty ratio chart is seen reversing from last 15 months falling channel highlighting strength and continuation of the current outperformance
- The index has formed a higher high-low on the weekly time frame which make us confident to revise the key support base higher towards 34000 levels as it is the confluence of:
 - (a) 61.8% retracement of the current up move (33002-36083) placed at 34100
 - (b) Last week low is also placed at 34116 levels
- Among the oscillators the daily stochastic is seen cooling off from the overbought territory and is currently placed at a reading of 76, thus signaling continuation of the range bound trend for the coming couple of sessions

In the coming session, index is likely to open on a negative note amid weak global cues. We expect it to trade in a range while holding above the support area of 35000-35200. Hence use intraday dips towards 35190-35270 for creating long position for the target of 35530, maintain a stoploss at 35080

Source: Bloomberg, Spider, ICICI Direct Research
June 2, 2022

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	35620.80	133.40	0.38

Nifty Bank Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	35290-35050	34000
Resistance	35600-35770	36500
20 day EMA		34920
200 day EMA		35884

Maruti (MARUTI)– Daily candlestick chart

MARUTI [N10999] 7939.40, -0.34%
Price Avg(E,20)

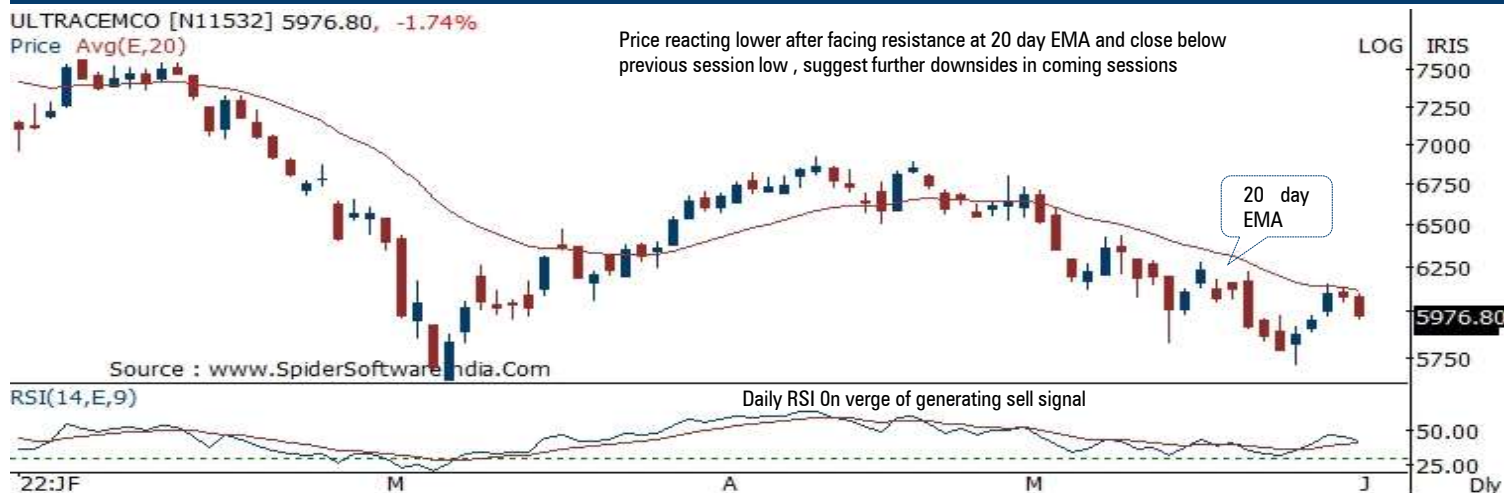


Technical Observations

CMP	7965.95
Action	Buy
Rationale	Stock witnessed breather for the last two sessions above the 20 days EMA signaling positive bias and is expected to resume its up move in coming session
Initiation Range	7920.00-7926.00
Target	7973.00/8023.00
Stop Loss	7867.70

Ultratech (ULTCEM)– Daily candlestick chart

ULTRACEMCO [N11532] 5976.80, -1.74%
Price Avg(E,20)



Technical Observations

CMP	5994.10
Action	Buy
Rationale	Price reacting lower after facing resistance at 20 day EMA and close below previous session low
Initiation Range	5985.00-5990.00
Target	5951.00/5917.00
Stop Loss	6029.30

Duration: 14 days

Greaves Cotton (GREAVE) in the range of 158.00-161.50

Target: 172.00

Stop Loss: 153.00

Daily Bar Chart



Technical Observations

- The capital goods sector is regaining upward momentum after taking breather post CY21 swift up move. Within the capital goods sector, Greaves Cotton looks lucrative at current juncture as buying demand emerged from the rising demand line joining lows of August and December 2021. The stock has currently generated a breakout above last two weeks range (₹ 160-139) and has also registered a breakout above a falling supply line joining recent highs of last two months signaling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 172 levels in the coming weeks as it is the 50% retracement of the last decline (₹ 210-130)
- The stock has immediate support at ₹ 153 levels being the 38.2% retracement of the current up move (₹ 139-163)
- Among the oscillators the daily 14 periods RSI is in up trend and has recently generated a buy signals thus validates positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

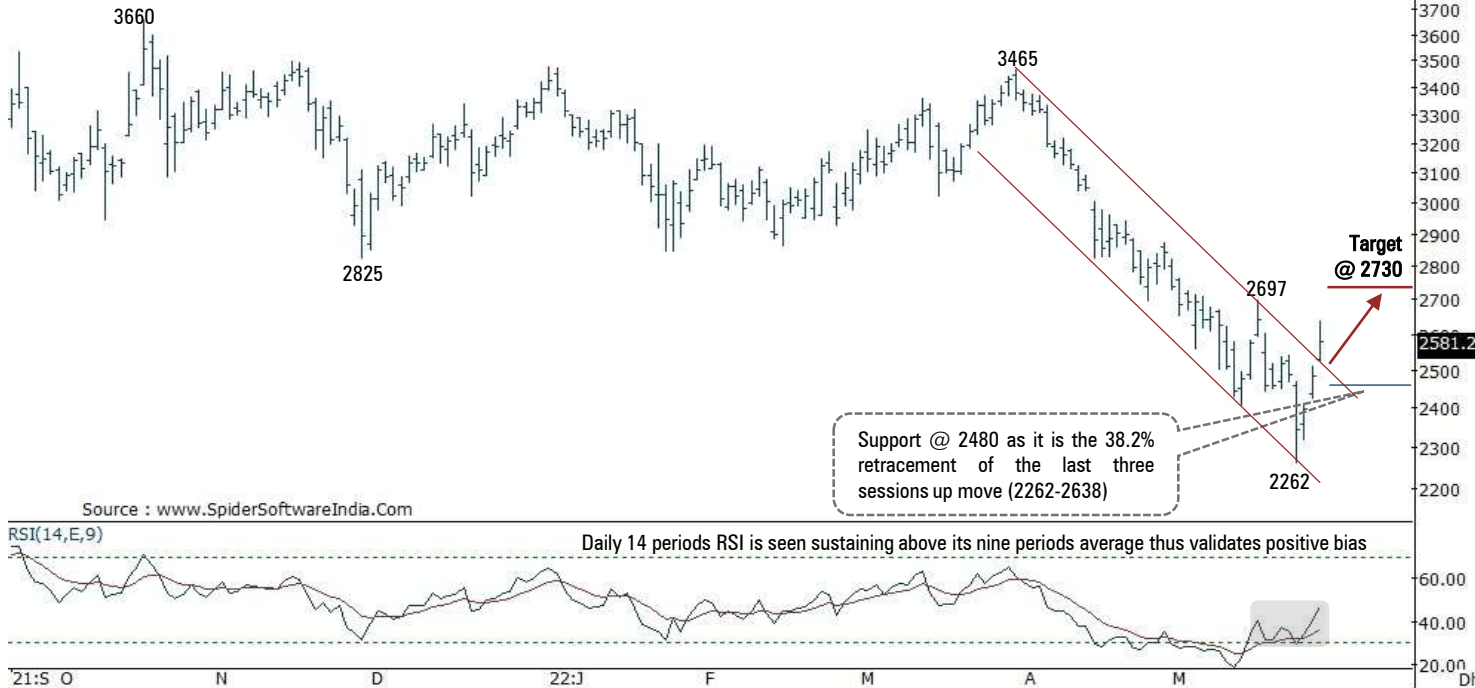
Mphasis (MPHLM) in the range of 2560.00-2605.00

Target: 2730.00

Stop Loss: 2468.00

Daily Bar Chart

Price breaking above the falling channel containing last two months decline signaling pullback is expected from extreme oversold territory thus offers fresh entry opportunity



Recommendation initiated on i-click to gain at 09:53 on May 30, 2022

Technical Observations

- The IT index after the last five months corrective decline is seen rebounding from near the key support area thus provides favourable risk reward set up for most of the IT stocks. One of the preferred pick within the IT space is Mphasis which we expect to outperform
- The stock has generated a breakout above the falling channel containing last two months decline signaling pullback is expected from extreme oversold territory thus offers fresh entry opportunity
- We expect the stock to continue with its last three sessions up move and head towards ₹ 2730 levels in the coming weeks as it is the 38.2% retracement of the decline of last two months (₹ 3465-2262)
- Among the oscillators the daily 14 periods RSI has recently generated a buy signal and is seen sustaining above its nine periods average as it rebounds from the extreme oversold territory thus supports the positive bias

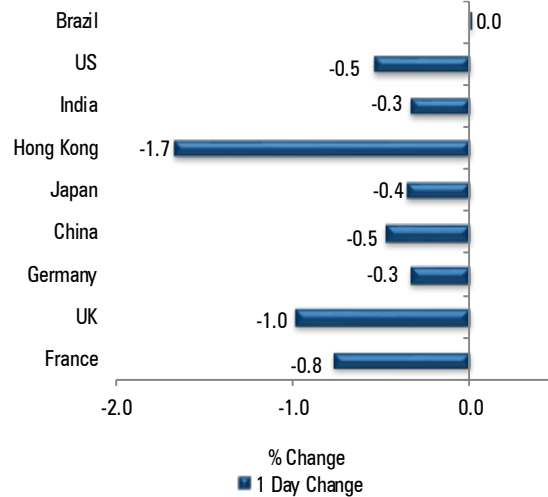
Source: Bloomberg, Spider Software, ICICI Direct Research

Market Activity Report

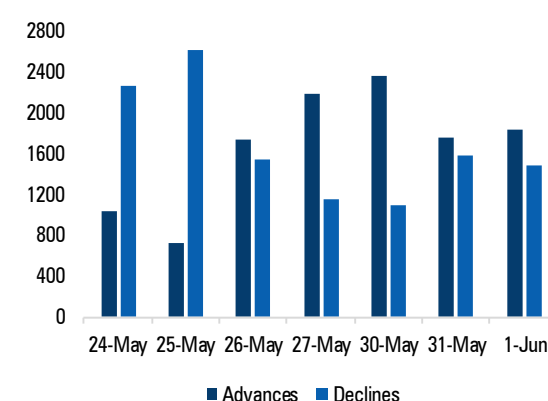
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	77.60	0.0
Dollar Index	102.56	0.0
EURO USD	1.06	0.1
GBP USD	1.25	0.0
JPY	130.01	-0.1
Swiss Franc	0.96	0.0
Commodities (\$)		
Gold	1,848.70	0.0
Brent	113.71	-1.8
Copper	9,499.50	0.6
Silver	21.83	-0.4
Yield (bps change)		
India 10	7.41	-0.001
US	2.92	-0.009
EURO	1.17	-0.006
Japan	0.23	-0.002

Global Equity Market Performance



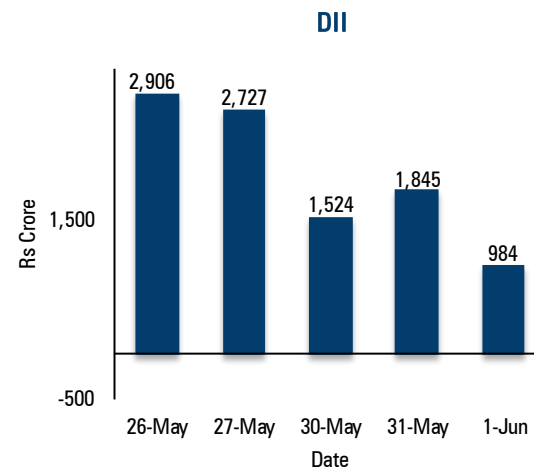
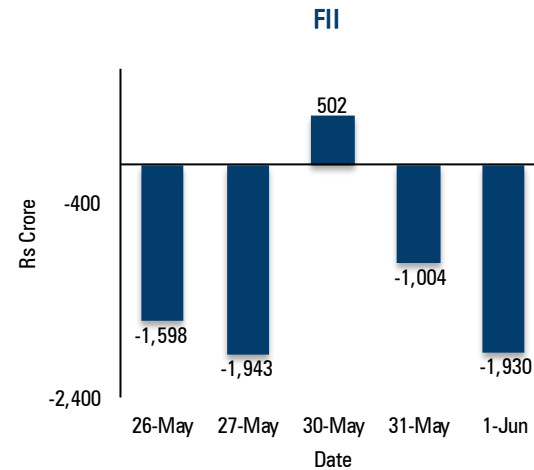
Advance Decline



Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	55,381.2	-0.3
Nifty	16,522.8	-0.4
BSE Auto	26,388.8	-0.3
Bankex	41,088.4	0.4
Capital Goods	27,349.4	0.8
Consumer Durables	37,991.4	0.0
FMCG	14,074.1	-0.7
Healthcare	22,205.9	-1.2
IT	29,814.6	-1.0
Metal	18,183.8	0.5
Oil & Gas	18,498.5	-0.6
Power	4,154.5	-1.7
Realty	3,240.6	-1.2
BSE 500	22,429.6	-0.3
BSE Midcap Index	23,119.7	-0.1
BSE Small Cap	26,534.5	0.6

Fund Flow activity of the last 5 sessions



Heat Map

JSW Steel	570	Coal India	196	HDFC Life	607	M&M	1,047	Grasim Ind	1,446
	3.3%		1.6%		1.4%		1.3%		1.2%
HDFC Ltd	2,330	Kotak Bank	1,865	Tata Steel	1,064	NTPC	157	ITC	272
	1.0%		1.0%		0.7%		0.5%		0.4%
HDFC Bank	1,395	Tata Motors	445	Tata Consum	761	Axis Bank	686	SBI	468
	0.4%		0.2%		0.2%		0.1%		0.0%
Reliance Ind.	2,634	UPL	780	ICICI Bank	753	BPCL	326	Asian Paints	2,853
	0.0%		0.0%		0.0%		-0.2%		-0.3%
Indusind Bank	928	TCS	3,355	Eicher	2,772	Maruti	7,939	L&T	1,648
	-0.3%		-0.3%		-0.3%		-0.3%		-0.4%
Adani Ports	737	Hero Moto	2,758	Bharti Airtel	695	Titan	2,198	Cipla	984
	-0.4%		-0.6%		-0.8%		-0.8%		-0.9%
ONGC	150	Divis Lab	3,555	Dr Reddy	4,320	Bajaj Finance	6,010	Shree Cement	21,780
	-1.0%		-1.0%		-1.1%		-1.2%		-1.5%
Wipro	471	Power Grid	229	Infosys	1,479	Ultratech	5,976	HUL	2,307
	-1.5%		-1.6%		-1.7%		-1.8%		-2.0%
SBI Life	1,150	HCI Tech	1,018	Sun Pharma	839	Nestle	17,250	Bajaj Finserv	12,597
	-2.1%		-2.2%		-2.5%		-2.5%		-2.6%
Britannia	3,551	Hindalco	411	TechM	1,147	Apollo Hospitals	3,839	Bajaj Auto	3,720
	-2.6%		-2.8%		-2.9%		-3.5%		-3.7%

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Jamna Auto	Engulfing	115.0	Britannia	Engulfing	3560.0
Home first	Piercing line	795.0	CDSL	Dark cloud cover	1192.0
Mahindra logistics	Engulfing	474.0	HEG	Engulfing	1104.0
M&M Financial	Continuation	181.0	Lupin	Continuation	607.0

Source: Bloomberg, ICICI Direct Research
June 2, 2022

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Coal India	196.80	2.02	182.00	66
HDFC Life	608.00	1.51	566.00	68
Mahindra&Mahindra	1047.00	1.22	926.00	36
ITC	271.50	0.31	266.00	54
BEL	247.00	5.24	229.00	23

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Thyrocare	639.00	-3.14	697.00	57
Muthoot Finance	1116.00	-2.37	1153.00	34
Lupin	607.00	-1.89	660.00	47
CSB Bank	185.50	-1.85	194.00	70

52 Weeks High

Scrip Name	LTP
ABB	2455
GHCL	666
Timken	2644
Mirza International	231

52 Weeks Low

Scrip Name	LTP
Hikal	318
Ipca labs	889

Overbought Stocks

Scrip Name	LTP	Stochastic
Chola Finance	672	90
LTI	4214	92
Persistent	3733	87

Oversold Stocks

Scrip Name	LTP	Stochastic
GE Shipping	390	17
JSL	114	20
Rites	245	11

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	16522.75	16425	16327	16214	16635	16747	16846
S&P BSE SENSEX INDEX	Negative	55435.82	55089	54740	54388	55789	56140	56489
NIFTY BANK	Negative	35620.8	35347	35075	34864	35831	36041	36314
NIFTY 50 FUTURES	Negative	16529.65	16424	16317	16209	16639	16747	16854
NIFTY BANK FUTURES	Negative	35750.8	35427	35102	34913	35940	36128	36453
AARTI INDUS LTD	Negative	749.8	739	727	712	766	781	793
ABB INDIA LTD	Positive	2456.35	2408	2360	2320	2496	2536	2584
ABBOTT INDIA LTD	Neutral	17790.05	17660	17529	17359	17961	18131	18262
ABCAPITAL	Negative	101.1	100	99	98	102	103	104
ADITYA BIRLA FAS	Neutral	274.45	272	269	267	277	279	282
ACC LTD	Negative	2197	2181	2166	2149	2214	2230	2246
AMBUJA CEMENTS	Positive	371.65	369	367	365	373	375	377
ADANI ENTERPRISE	Negative	2150.9	2121	2092	2057	2184	2218	2247
ADANI PORTS AND	Neutral	736.9	730	722	716	745	752	760
ALKEM LABORATORI	Neutral	3113	3082	3053	3012	3153	3193	3223
ASHOK LEYLAND	Positive	139.9	137	135	132	141	143	145
AMARA RAJA BATT	Negative	502.7	499	495	490	508	513	516
ALEMBIC PHARMACE	Neutral	722.45	714	707	694	734	747	754
APOLLO HOSPITALS	Negative	3839	3756	3673	3557	3956	4073	4156
ASIAN PAINTS LTD	Positive	2852.5	2810	2767	2702	2918	2983	3026
AU SMALL FINANCE	Neutral	1286.25	1265	1245	1229	1300	1315	1336
APOLLO TYRES LTD	Positive	219.85	218	217	215	222	223	225
AUROBINDO PHARMA	Positive	540.7	531	521	509	553	565	575
ASTRAL LTD	Positive	1810.3	1740	1669	1624	1856	1901	1972
ATUL LTD	Negative	8091.9	8019	7945	7841	8198	8303	8377
AXIS BANK LTD	Negative	686.05	680	674	668	692	698	703
BALCHI	Negative	409.45	399	389	382	416	423	433
BAJAJ FINANCE LT	Negative	6010.15	5948	5886	5795	6101	6192	6254
BATA INDIA LTD	Neutral	1846.35	1815	1784	1742	1888	1930	1961
BHARTI AIRTEL	Negative	694.65	688	682	673	703	712	718
BHARAT ELECTRON	Positive	246.1	238	230	225	251	256	264
BHARAT HEAVY ELE	Positive	51.7	52	51	50	53	53	54

Source: Bloomberg, ICICI Direct Research
June 2, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	694	684	675	660	707	721	730
BALKRISHNA INDS	Positive	2334.2	2311	2289	2257	2365	2397	2419
BIOCON LTD	Negative	327.7	324	320	315	334	340	343
BIRLASOFT LTD	Neutral	368.55	362	355	347	376	385	391
BAJAJ AUTO LTD	Negative	3720.1	3650	3580	3453	3847	3974	4043
BAJAJ FINSERV LT	Negative	12596.6	12411	12225	11918	12904	13211	13397
BANDHAN BANK LTD	Positive	332.55	327	322	319	336	340	345
BANK OF BARODA	Positive	101.85	100	99	97	102	104	105
BANK OF INDIA	Negative	47.95	48	47	47	49	49	50
BOSCH LTD	Positive	14537.25	14395	14254	14064	14726	14916	15057
BHARAT PETROL	Neutral	326	322	319	314	330	335	338
BERGER PAINTS	Negative	601	590	579	566	614	627	637
BRITANNIA INDS	Negative	3551.3	3500	3448	3364	3637	3722	3774
CANARA BANK	Neutral	208.75	206	203	200	211	213	217
CAN FIN HOMES	Positive	479	470	462	448	492	506	515
CONTAINER CORP	Neutral	655.65	649	642	634	665	673	680
ZYDUS LIFESCIENC	Negative	372.65	369	366	361	378	382	386
CENTURY TEXTILE	Positive	805.7	788	769	751	825	843	862
CESC LTD	Positive	78.2	77	76	75	78	80	80
CHAMBAL FERTILIS	Neutral	357.55	351	345	336	367	377	383
CHOLAMANDALAM IN	Neutral	671.55	664	656	647	680	690	697
CIPLA LTD	Neutral	983.55	977	970	959	996	1006	1014
COFORGE LTD	Neutral	3834	3749	3665	3564	3935	4037	4121
COLGATE PALMOLIV	Positive	1623.85	1612	1601	1583	1642	1661	1672
COAL INDIA LTD	Positive	196.05	195	192	191	199	200	203
COROMANDEL INTER	Positive	962.15	949	936	927	971	980	993
CROM GREAVES CON	Neutral	362.35	358	352	348	368	372	378
CITY UNION BANK	Positive	142.3	140	137	136	145	147	150
DABUR INDIA LTD	Positive	517.55	513	508	501	525	532	536
DALMIA BHARAT LT	Neutral	1362.4	1336	1309	1272	1400	1437	1464
DELTA CORP LTD	Negative	212.2	203	192	182	224	234	244
DIXON TECHNOLOGI	Neutral	3892.3	3844	3796	3746	3941	3992	4039
DEEPAK NITRITE	Positive	2016.45	1991	1965	1944	2038	2059	2086

Source: Bloomberg, ICICI Direct Research
June 2, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3555.15	3515	3475	3414	3616	3677	3717
DLF LTD	Negative	337	331	325	316	346	355	362
DR REDDY'S LABS	Negative	4320	4294	4267	4234	4355	4389	4415
EICHER MOTORS	Neutral	2771.7	2744	2715	2678	2810	2847	2876
EQUITAS HOLDINGS	Neutral	92.25	91	90	88	94	96	97
ESCORTS LTD	Positive	1595	1574	1554	1518	1630	1666	1686
EXIDE INDUS LTD	Neutral	147.15	146	145	144	148	149	150
FED BANK LTD	Neutral	89.3	88	87	86	90	91	91
FIRSTSOURCE SOLU	Positive	109.75	109	107	105	113	115	117
GAIL INDIA LTD	Neutral	149	148	146	146	151	152	154
GODREJ CONSUMER	Negative	765.8	758	749	738	778	789	797
GNFC	Positive	679.3	664	650	634	694	710	724
GODREJ PROPERTIE	Neutral	1368	1351	1333	1307	1395	1421	1440
GRANULES INDIA	Negative	270	267	262	259	274	278	282
GMR INFRASTRUCTU	Neutral	38.6	37	37	37	38	39	39
GLENMARK PHARMA	Negative	388.9	384	379	372	396	403	408
GRASIM INDS LTD	Negative	1445.9	1422	1399	1385	1459	1473	1497
GUJARAT GAS LTD	Positive	561.4	558	554	549	568	573	577
GUJARAT STATE PE	Negative	253.55	251	249	246	257	259	262
HINDUSTAN AERONA	Positive	1893.35	1845	1798	1757	1934	1976	2023
HIND COPPER	Neutral	103.8	103	101	100	107	109	111
HAVELLS INDIA	Negative	1191.15	1179	1167	1151	1207	1223	1236
HCL TECH LTD	Negative	1017.9	1005	991	971	1038	1059	1072
HONAUT	Neutral	31749.1	31370	30991	30427	32313	32877	33256
HOUSING DEV FIN	Positive	2329.9	2302	2276	2259	2346	2362	2389
HDFC ASSET MANAG	Neutral	1854.25	1829	1805	1776	1883	1913	1937
HDFC LIFE INSURA	Positive	607.15	599	592	587	611	616	624
HDFC BANK LTD	Negative	1394.85	1382	1370	1360	1403	1412	1424
HERO MOTOCORP LT	Negative	2757.6	2726	2695	2658	2795	2831	2863
HINDALCO INDS	Negative	410.65	404	397	388	420	429	436
HINDUSTAN PETRO	Positive	229.55	226	223	219	234	239	241
HINDUSTAN UNILEV	Neutral	2308.45	2268	2229	2156	2380	2453	2492
VODAFONE IDEA LT	Negative	9.35	8	9	8	9	9	9
IDFC	Negative	49.6	50	49	49	51	51	52

Source: Bloomberg, ICICI Direct Research
June 2, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	36.15	36	35	35	36	37	37
INDRAPRASTHA GAS	Negative	372.45	368	364	356	379	386	390
INDIABULLS HOUSI	Negative	115.65	115	114	112	119	121	122
INDUSIND BANK	Negative	928.35	918	908	898	937	948	957
INDIAN ENERGY EX	Negative	190.6	188	185	181	195	199	202
INDIAN HOTELS CO	Negative	236.75	233	231	229	238	241	243
INDIAMART INTERM	Neutral	4569.25	4475	4380	4255	4695	4820	4915
IPCA LABS LTD	Negative	889.25	875	859	843	907	923	938
INDUS TOWERS LTD	Positive	201.3	198	196	192	204	208	210
INTERGLOBE AVIAT	Positive	1825.55	1802	1777	1738	1866	1905	1930
INFOSYS LTD	Negative	1478.55	1461	1445	1419	1504	1531	1547
INFO EDGE	Positive	4080.3	3999	3917	3804	4194	4307	4389
INDIAN OIL CORP	Positive	118.2	117	116	115	119	120	122
ICICI PRUDENTIAL	Positive	547.9	528	510	498	558	570	589
INDIAN RAILWAY C	Neutral	687.8	683	677	669	697	705	711
ITC LTD	Neutral	271.85	270	268	266	274	276	278
JINDAL STEEL & P	Negative	376.2	372	366	359	384	392	397
JSW STEEL LTD	Positive	569.5	556	541	533	579	587	602
JSW ENERGY LTD	Negative	264.6	259	253	243	275	285	291
JUBILANT FOODWOR	Neutral	556	549	543	535	564	571	578
JUST DIAL LTD	Neutral	658.1	652	644	635	668	676	684
CUMMINS INDIA	Negative	1025	1010	994	982	1038	1050	1066
KOTAK MAHINDRA	Neutral	1865.1	1842	1819	1803	1881	1897	1919
LAURUS LABS LTD	Neutral	563.5	558	551	544	571	579	585
LIC HOUSING FIN	Negative	376.2	372	368	364	381	386	390
LUPIN LTD	Neutral	607.95	600	592	580	620	632	640
LARSEN & TOUBRO	Negative	1648	1637	1626	1614	1660	1672	1682
L&T FINANCE HOLD	Negative	75.85	75	75	74	77	78	78
L&T INFOTECH LTD	Positive	4203.3	4157	4110	4039	4274	4345	4392
L&T TECHNOLOGY S	Negative	3489.2	3445	3402	3352	3538	3588	3632
DR LAL PATHLABS	Neutral	2134.55	2091	2046	2017	2165	2194	2239
MAHANAGAR GAS LT	Positive	764.1	758	751	747	769	773	780
MAX FINANCIAL SE	Positive	806	791	775	758	824	841	858
MCX INDIA LTD	Neutral	1338.6	1319	1298	1268	1370	1400	1421

Source: Bloomberg, ICICI Direct Research
June 2, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1593.55	1573	1550	1518	1627	1660	1682
MANAPPURAM FINAN	Negative	93.55	91	90	88	95	98	99
MAHINDRA & MAHIN	Positive	1047.35	1023	998	980	1065	1082	1108
M&M FIN SERVICES	Positive	180.6	179	176	175	182	184	186
MARICO LTD	Negative	520.25	513	505	493	534	547	555
MRF LTD	Neutral	76150	75576	75003	74006	77146	78143	78716
MARUTI SUZUKI IN	Negative	7939.4	7857	7774	7668	8046	8152	8235
MOTHERSON SUMI	Neutral	129.8	128	125	124	133	135	137
MINDTREE LTD	Neutral	3003.55	2972	2940	2893	3051	3098	3130
MUTHOOT FINANCE	Negative	1111.95	1095	1078	1050	1140	1168	1186
NIPPON LIFE INDI	Neutral	282.75	280	277	273	287	291	293
NATIONAL ALUMIN	Negative	92.35	91	89	87	94	97	98
NBCC INDIA LTD	Positive	34	34	33	32	35	35	36
NESTLE INDIA LTD	Negative	17250	17004	16758	16335	17672	18094	18340
NAVIN FLUORINE I	Positive	3883.9	3827	3772	3707	3948	4012	4068
NCC LTD	Neutral	64.65	64	63	62	66	67	69
NMDC LTD	Neutral	126.45	124	124	122	127	129	129
NTPC LTD	Positive	156.8	156	154	152	160	162	164
ORACLE FINANCIAL	Positive	3284.35	3250	3215	3160	3340	3395	3430
OIL INDIA LTD	Positive	244.85	239	233	227	251	257	263
OIL & NATURAL GA	Neutral	149.75	147	146	143	151	154	155
PAGE INDUSTRIES	Negative	44194.3	43343	42491	41163	45523	46851	47703
PIDILITE INDS	Positive	2206	2169	2133	2072	2266	2327	2364
PI INDUSTRIES	Negative	2732.3	2694	2655	2608	2780	2827	2865
PIRAMAL ENTERPRI	Neutral	1837.65	1807	1778	1734	1880	1924	1953
PETRONET LNG LTD	Positive	224	220	216	210	230	236	240
PUNJAB NATL BANK	Negative	31.4	30	31	30	31	32	31
POLYCAB INDIA LT	Positive	2497	2458	2418	2392	2525	2552	2592
POWER FINANCE	Negative	111	110	110	109	112	113	113
PVR LTD	Negative	1798.5	1763	1729	1684	1843	1889	1923
POWER GRID CORP	Negative	229.2	227	225	222	232	235	237
RAIN IND	Neutral	166.2	165	162	159	170	172	175

Source: Bloomberg, ICICI Direct Research
June 2, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Negative	111	109	108	105	112	114	116
REC LTD	Positive	119	118	117	116	119	121	121
RELIANCE INDS	Neutral	2633.5	2615	2596	2576	2654	2674	2693
STEEL AUTHORITY	Positive	76.45	75	74	73	77	78	79
SBI CARDS & PAYM	Neutral	775.2	762	749	736	788	801	813
STATE BANK IND	Negative	468.3	464	461	457	471	475	479
SBI LIFE INSURAN	Neutral	1150.05	1138	1125	1106	1170	1189	1202
SHRIRAM TRANSPRT	Positive	1184.95	1168	1150	1134	1202	1218	1236
SIEMENS LTD	Neutral	2417.15	2390	2363	2320	2460	2503	2529
SHREE CEMENT	Negative	21780	21530	21279	20957	22102	22424	22675
SRF LTD	Negative	2397.45	2355	2312	2243	2467	2536	2579
STRIDES PHARMA S	Neutral	327.45	323	320	315	332	338	341
SYNGENE INTERNAT	Negative	546.9	538	527	510	565	583	593
SUN PHARMA INDU	Negative	839.25	823	807	781	865	891	908
SUN TV NETWORK	Positive	442.75	436	430	423	450	456	463
TATA STEEL LTD	Positive	1063.55	1051	1039	1025	1077	1091	1102
TATA CONSULTANCY	Positive	3355.2	3334	3313	3286	3382	3409	3430
TECH MAHINDRA LT	Neutral	1146.6	1127	1108	1073	1181	1216	1235
TATA COMM	Negative	970.75	958	944	926	989	1006	1020
TATA CONSUMER PR	Positive	761.1	752	743	729	774	789	797
TORRENT POWER LT	Positive	479.25	463	445	436	490	499	517
TATA POWER CO	Negative	232.75	230	227	224	235	239	241
RAMCO CEMENT/THE	Positive	690.2	683	676	663	703	716	723
TORRENT PHARMA	Negative	2816.45	2794	2772	2738	2850	2884	2906
TITAN CO LTD	Positive	2197.6	2151	2103	2026	2276	2353	2401
TATA CHEMICALS	Neutral	945.3	935	927	915	956	967	976
TATA MOTORS LTD	Negative	444.6	440	437	434	446	449	453
TRENT LTD	Neutral	1109.45	1095	1081	1056	1134	1159	1173
TVS MOTOR CO LTD	Negative	737.2	729	720	712	746	754	763
UNITED BREWERIES	Positive	1533.9	1519	1505	1484	1554	1575	1589
UJJIVAN FINANCIA	Neutral	139.75	138	137	135	141	143	145
UNITED SPIRITS	Negative	802	789	776	760	818	834	847
UPL LTD	Negative	779.75	774	767	762	785	791	797
ULTRATECH CEMENT	Negative	5975.65	5916	5858	5767	6066	6158	6216
VEDANTA LTD	Neutral	316.05	311	306	299	323	330	335
VOLTAS LTD	Neutral	1048.05	1020	992	975	1065	1082	1111
WHIRLPOOL OF IND	Neutral	1655.5	1642	1628	1618	1666	1676	1690
WIPRO LTD	Negative	470.75	467	463	457	478	483	488
ZEE ENTERTAINMEN	Neutral	253.15	252	249	246	257	259	263

Source: Bloomberg, ICICI Direct Research
June 2, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
2-Jun	Initial Jobless Claims	6-Jun	Caixin China PMI Composite
2-Jun	Continuing Claims	6-Jun	Caixin China PMI Services
3-Jun	Change in Nonfarm Payrolls	7-Jun	Foreign Reserves
3-Jun	Change in Private Payrolls		
India		UK	
3-Jun	S&P Global India PMI Composite	6-Jun	New Car Registrations YoY
3-Jun	S&P Global India PMI Services	7-Jun	BRC Sales Like-For-Like YoY
8-Jun	RBI Policy		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
01-Jun-22	Nifty	NIFTY	Buy	16490-16520	16555/16606	16454.00	(51 Points)	Stoploss triggered
01-Jun-22	Cipla	CIPLA	Buy	992.00-994.00	1002.3/1011.8	982.20	-1.00	Stoploss triggered
01-Jun-22	Bharat Electronics	BHAELE	Buy	234.00-235.00	236.70/238.90	232.40	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
30-May-22	Indian Bank	INDIBA	Buy	167	177.00	158.00	3.00	Book 50% profit at 171.10
30-May-22	ZEE Entertainment	ZEEENT	Buy	243	264.00	227.00	5.00	Book 50% profit at 255.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
30-May-22	SRF	Buy	2420-2475	2760.00	2208.00	3 Months
27-May-22	Kotak Bank	Buy	1910-1945	2110.00	1790.00	3 Months
26-May-22	State Bank of India	Buy	455-468	505.00	428.00	3 Months
23-May-22	Cochin Shipyard	Buy	328-338	380.00	298.00	3 Months
23-May-22	KSB	Buy	1430-1480	1655.00	1335.00	3 Months
18-May-22	Nocil	Buy	250-260	294.00	228.00	3 Months
9-May-22	Mahindra CIE	Buy	202-209	235.00	166.00	3 Months

All the recommendations are in Cash segment

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Price history of last three years

Greaves Cotton

GREAVESCOT [N1235] 162.05, 7.42%
Price



Mphasis

MPHASIS [N4503] 2581.25, 3.91%
Price



- 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%				

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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