

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Jun-22	Nifty	NIFTY	Buy	16688-16712	16749/16798	16647.00	Intraday
03-Jun-22	L&T Infotech	LTINFO	Buy	4326.00-4330.00	4371.60/4414.90	4284.40	Intraday
03-Jun-22	Federal Bank	FEDBAN	Buy	92.50-93.00	93.80/94.90	91.60	Intraday
02-Jun-22	Bank of Baroda	BANBAR	Buy	101-106	115	94.00	30 Days
02-Jun-22	Coal India	COALIN	Buy	195-199	213	184.00	30 Days
02-Jun-22	Minda Corp	MINCOR	Buy	210-215	227	203.00	07 Days

## Open recommendations

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

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

June 3, 2022

## Open Recommendations

### Gladiator Stocks

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

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## Technical Outlook

### Day that was...

Equity benchmarks regained upward momentum and concluded weekly derivative expiry session on a positive note. The Nifty gained 105 points or 0.6% to end Thursday's session at 16628. Market breadth remained in favour of advances with A/D ratio of 1.7:1. Sectorally, IT, metal, PSU banks remained at forefront while auto, financials took a breather.

### Technical Outlook

- The index recovered early losses and closed the session near the day's high as intraday dips were bought into. As a result, daily price action resembles bullish Engulfing candle, indicating resumption of upward momentum as buying demand emerged from 20 days moving average
- In today's session, the index is likely to witness gap up opening tracking buoyant global cues. Going ahead, immediate resistance of 16800 would be the monitorable as sustainability above the same would open the next leg of up move. Key point to highlight is that, the index is undergoing slower pace of retracement as over past three sessions, it retraced less than 38.2% of preceding three session's sharp up move (15903-16695). The shallow retracement signifies elevated buying that augurs well for extension of pullback towards 16800 in coming sessions as it is confluence of:
  - 200 day's EMA placed at 16750
  - 50% retracement of the entire April-May decline (18115-15735)
- Structurally, 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)
- Current up move in the broader market aided Nifty midcap and small cap index to approach at the upper band of past three weeks trading range. Going ahead, a decisive close above Wednesday's high would confirm breakout from three weeks range 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 witness gap up opening tracking buoyant global cues. We expect index to trade with a positive bias. Hence, use intraday dip towards 16688-16712 for creating long for target of 16798

## NSE Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	55818.11	436.94	0.79
NIFTY Index	16628.00	105.25	0.64
Nifty Futures	16621.20	121.90	0.74
BSE500 Index	22563.52	133.96	0.60
Midcap Index	16574.70	-8.44	-0.04
Small cap Index	26694.78	160.25	0.60
SGX Nifty	16800.00	178.80	1.08

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	16710-16640	16100
Resistance	16800-16880	16800
20 day EMA		16388
200 day EMA		16752

## Nifty Future Intraday Reco.

Action	Buy
Price Range	16688-16712
Target	16749/16798
Stoploss	16647.00

## Sectors in focus (for the intraday):

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

# Nifty Bank: 35613

## Technical Outlook

### Day that was:

The Bank Nifty traded in a range and closed the weekly expiry session on a flat note amid muted global cues. PSU banking stocks outperformed as the PSU bank index closed higher by 1%, while the private banking stocks consolidated in a narrow range. The Bank Nifty closed the session at 35613 levels, down marginally by 7 points.

### Technical Outlook

- The daily price action formed a small bull candle as it opened lower however recovered its intraday decline to close on a flat note. The index remained contained inside previous session high-low range signaling consolidation for the third consecutive session on expected lines after a sharp up move of almost 3000 points in just seven sessions.
- Going ahead, we expect the index to continue with its last three sessions consolidation and form a higher base around the 35000-34500 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 65, thus signaling continuation of the range bound trend for the coming couple of sessions

In the coming session, index is likely to open gap up amid firm global cues. We expect it to trade with positive bias after last three sessions breather while forming higher high-low. Hence after a positive opening use intraday dips towards 35830-35890 for creating long position for the target of 36130, maintain a stoploss at 35710

Source: Bloomberg, Spider, ICICI Direct Research  
June 3, 2022

## Nifty Bank Index – Daily Candlestick Chart



## Nifty Bank daily change

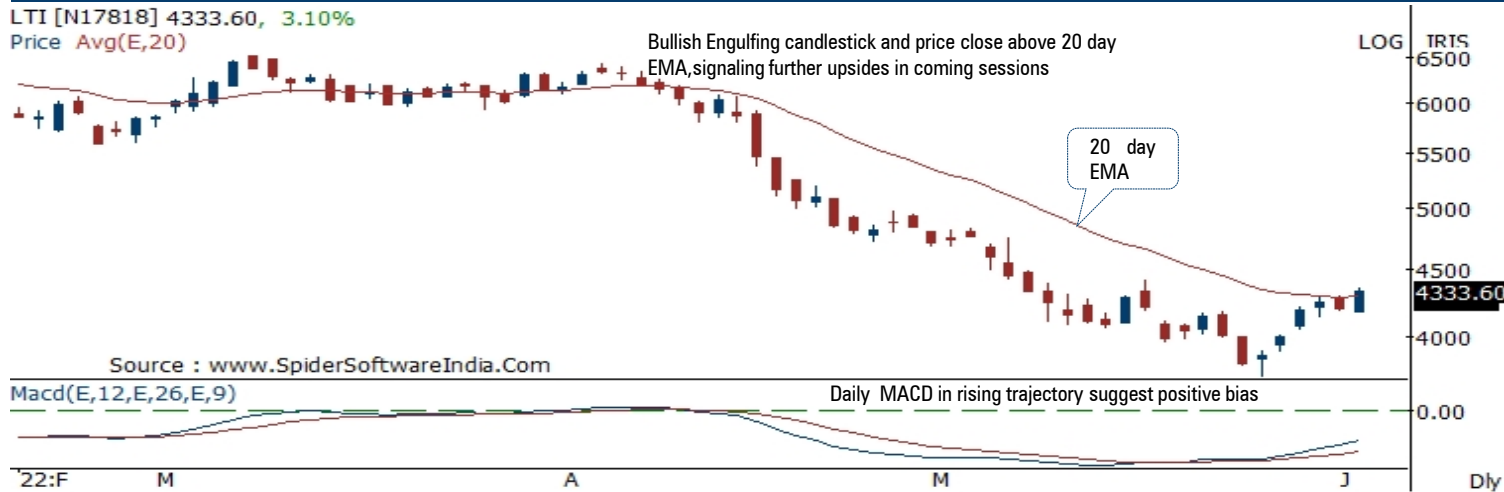
Indices	Close	Change	Change%
Nifty Bank	35613.65	-7.15	-0.02

## Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	35700-35540	34000
Resistance	36050-36230	36500
20 day EMA		34920
200 day EMA		35884

## Larsen & Toubro Infotech (LTINFO)– Daily candlestick chart

LTI [N17818] 4333.60, 3.10%  
Price Avg(E,20)



## Technical Observations

<b>CMP</b>	4321.35
<b>Action</b>	Buy
<b>Rationale</b>	Bullish Engulfing candlestick and price close above 20 day EMA, signaling further upsides
<b>Initiation Range</b>	4326.00-4330.00
<b>Target</b>	4371.60/4414.90
<b>Stop Loss</b>	4284.40

## Federal Bank (FEDBAN)– Daily candlestick chart

FEDERALBNK [N1023] 92.00, 3.02%  
Price Avg(E,50)



## Technical Observations

<b>CMP</b>	92.25
<b>Action</b>	Buy
<b>Rationale</b>	Price close above 50 day EMA and past 3 sessions high, suggest further upward momentum
<b>Initiation Range</b>	92.50-93.00
<b>Target</b>	93.80/94.90
<b>Stop Loss</b>	91.60

Coal India (COALIN) in the range of 195.00-199.00

Target: 213.00

Stop Loss: 184.00

## Daily Bar Chart

Breakout above last four weeks range (₹ 192-165) as buying demand emerged from the rising 200 days EMA thus offers fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

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

Daily MACD is in uptrend and has recently generated a buy signal thus supports positive bias

Recommendation initiated on i-click to gain at 14:26 on June 02, 2022

## Technical Observations

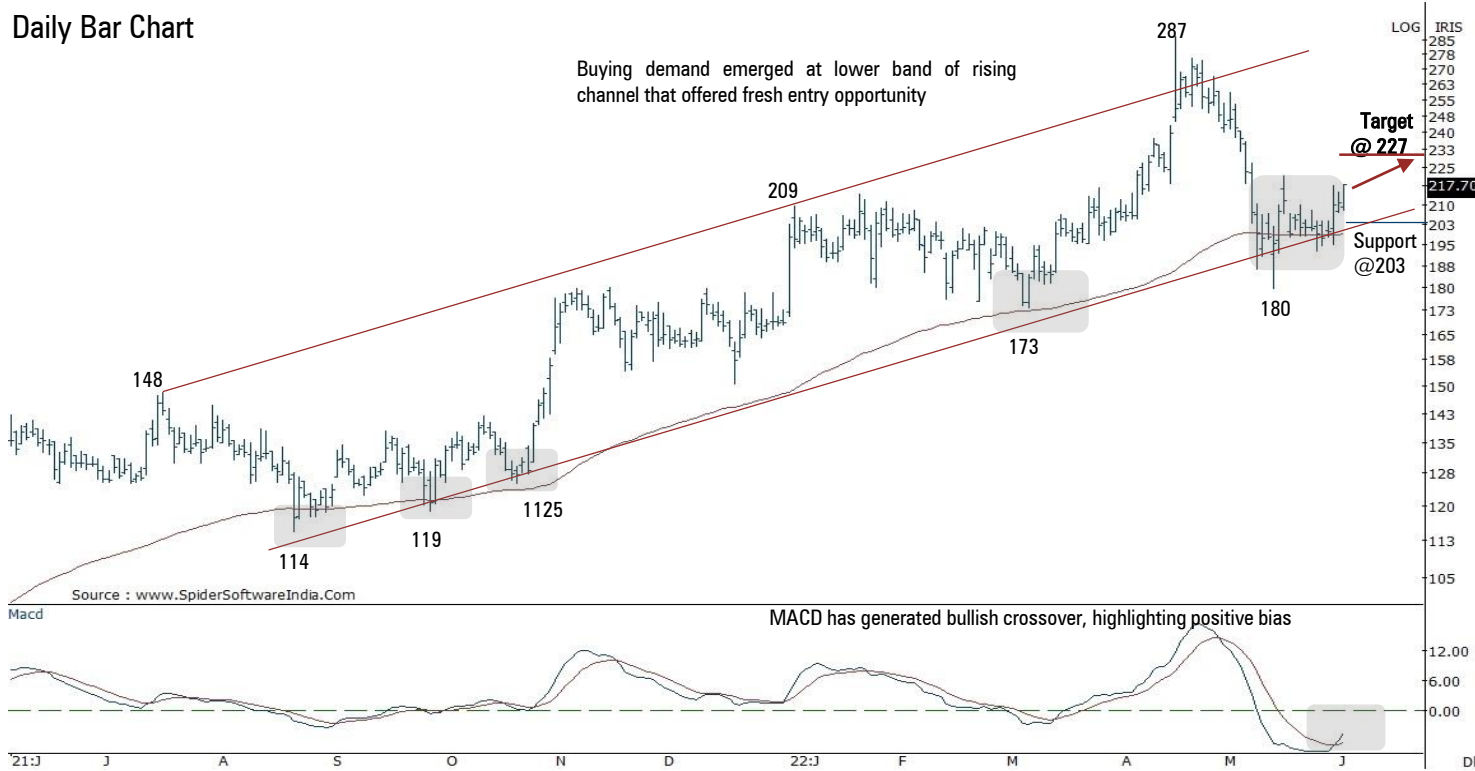
- The share price of Coal India has witnessed a strong buying demand from the crucial support area of ₹ 165-170 being the confluence of the 200 days EMA (currently placed at ₹ 170) and the rising demand line joining lows of December 2021 (₹139) and February 2022 (₹149) signaling strength and positive price structure
- The stock during current week has registered a breakout above the last four weeks range (₹ 192-165) signaling resumption of up move and offers fresh entry opportunity
- We expect the stock to continue with its up move and head towards ₹ 213 levels in the coming weeks as it is the 123.6% external retracement of the last decline (₹ 209-165)
- The stock has immediate support at ₹ 185 levels being the 61.8% retracement of the current up move (₹ 178-199)
- Among the oscillators the daily MACD is in up trend and has recently generated a buy signals thus validates positive bias

Minda Corporation (MINCOR) in the range of 210.00-215.00

Target: 227.00

Stop Loss: 203.00

## Daily Bar Chart



Recommendation initiated on i-click to gain at 15:13 on June 02, 2022

## Technical Observations

- The Nifty auto index has been showing resilience in the recent volatile scenario. In the process, auto ancillary has been regaining upward momentum. With Auto ancillary space we remain constructive on Minda Corp as it found support from lower band of ten months rising channel. Thereby offering fresh entry opportunity with favourable risk reward
- Key point to highlight is that, the stock has formed a higher base above 100 days EMA which offered incremental buying opportunity on multiple occasions since November 2020. Thereby acting as a strong support zone. In the current scenario 100 days EMA is placed at ₹ 203
- We expect the stock to resolve higher and gradually head towards ₹ 227 levels in the coming sessions as it is the 50% retracement of the last decline (₹ 274-180)
- Among the oscillators the daily MACD recorded bullish crossover. Thus validating positive bias

Source: Bloomberg, Spider Software, ICICI Direct Research

Bank of Baroda (BANBAR) in the range of 101.00-106.00

Target: 115.00

Stop Loss: 94.00

## Weekly Bar Chart

Price rebound from 200 day EMA and higher high on weekly suggest positive momentum and fresh entry opportunity



Recommendation initiated on i-click to gain at 09:38 on June 02, 2022

## Technical Observations

- The share price of Bank of Baroda is rebounding after taking support at 200 EMA signalling resumption of up move and fresh entry opportunity
- Key observation is that historically Since Dec2020 the 200 day EMA has acted as key support for the stock and recently in current week the stock has formed higher high higher low after 7 weeks decline signaling buying demand at lower levels and positive momentum in coming sessions
- We expect the stock to continue with its up move and head towards ₹ 115 levels in the coming weeks as it is the 80% retracement of the decline of last two months (₹ 122-92) coinciding with May 2022 highs
- Among the oscillators the weekly Stochastic has recently generated a buy signal after rebounding from oversold territory thus supports the positive bias

Duration: 14 days

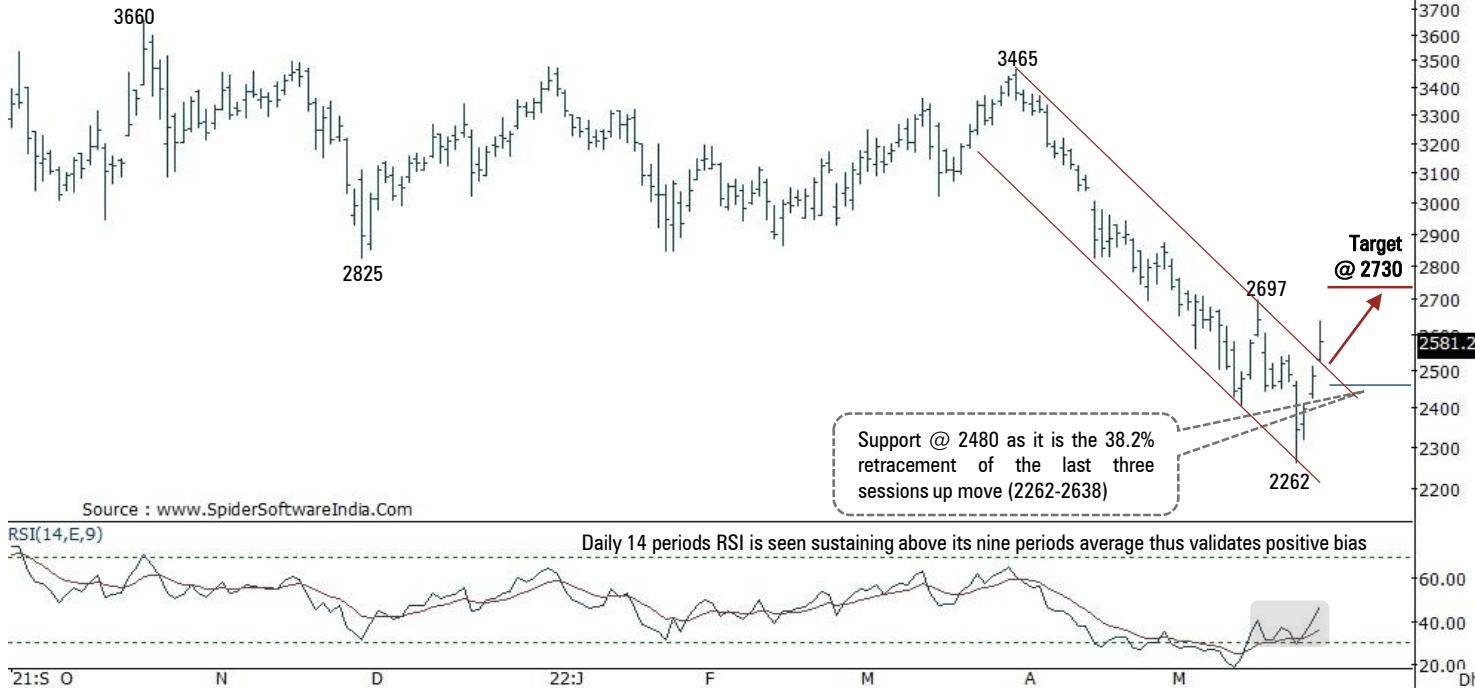
Mphasis (MPHIM) in the range of 2560.00-2605.00

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

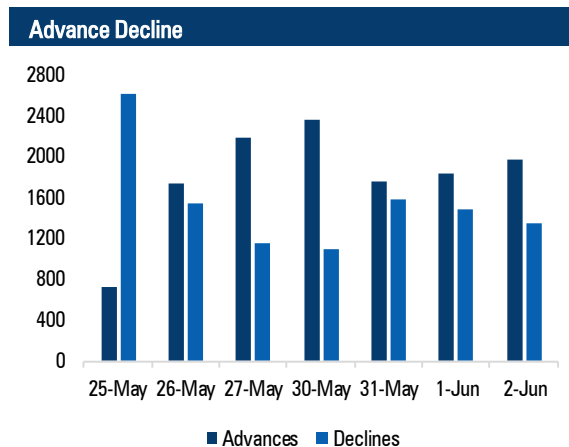
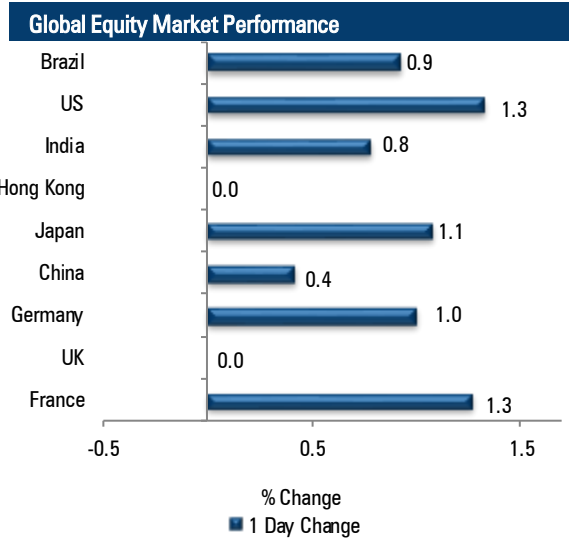
- The IT index after the last five months corrective decline is seen rebounding from near the key support area thus provides favourable risk reward set up for most of the IT stocks. One of the preferred pick within the IT space is Mphasis which we expect to outperform
- The stock has generated a breakout 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

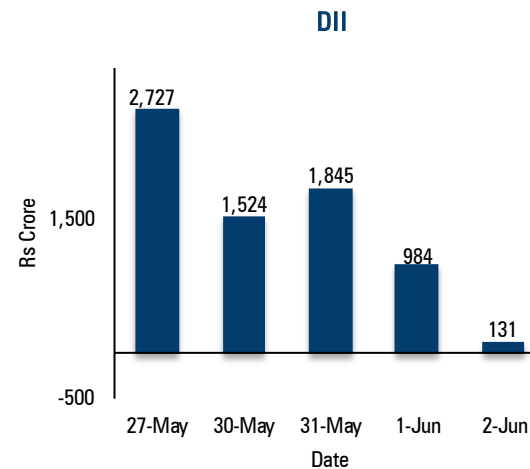
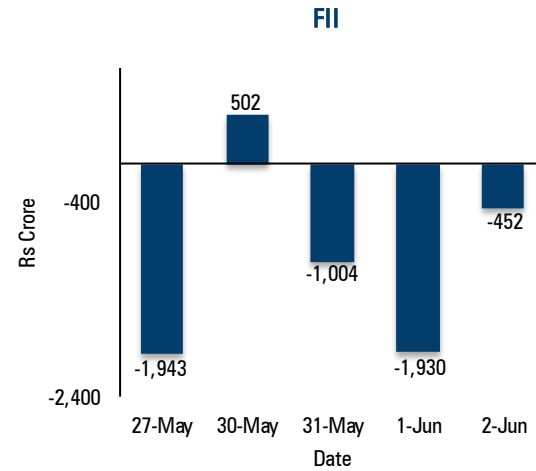
Sectoral Indices Performance		
Sectoral Indices	Close	1 Day % Change
Sensex	55,818.1	0.8
Nifty	16,628.0	0.6
BSE Auto	26,216.7	-0.7
Bankex	41,065.2	-0.1
Capital Goods	27,248.6	-0.4
Consumer Durables	38,178.5	0.5
FMCG	14,084.3	0.1
Healthcare	22,233.2	0.1
IT	30,278.8	1.6
Metal	18,343.3	0.9
Oil & Gas	18,895.3	2.1
Power	4,193.0	0.9
Realty	3,268.2	0.9
BSE 500	22,563.5	0.6
BSE Midcap Index	23,111.2	0.0
BSE Small Cap	26,694.8	0.6



## Sectoral Indices Performance

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BSE Small Cap	26,694.8	0.6

## Fund Flow activity of the last 5 sessions



## Heat Map

Reliance Ind.	2,724 3.4%	Bajaj Finserv	12,936 2.7%	Sun Pharma	860 2.4%	HCL Tech	1,040 2.1%	TCS	3,423 2.0%
Infosys	1,508 2.0%	Asian Paints	2,909 2.0%	ONGC	152 1.8%	Tata Steel	1,082 1.7%	Indusind Bank	943 1.6%
Adani Ports	748 1.6%	NTPC	159 1.4%	Coal India	198 1.1%	Titan	2,221 1.1%	BPCL	329 1.0%
Nestle	17,394 0.9%	Axis Bank	692 0.8%	Bajaj Finance	6,058 0.8%	Britannia	3,577 0.7%	Wipro	474 0.7%
JSW Steel	573 0.7%	ITC	274 0.6%	Ultratech	6,008 0.5%	Cipla	987 0.4%	SBI	470 0.3%
Dr Reddy	4,333 0.3%	Bharti Airtel	696 0.2%	HDFC Life	608 0.1%	TechM	1,146 -0.1%	Maruti	7,925 -0.2%
Hindalco	410 -0.2%	M&M	1,045 -0.3%	Grasim Ind	1,433 -0.3%	Tata Consum	758 -0.4%	ICICI Bank	750 -0.4%
Kotak Bank	1,858 -0.4%	UPL	775 -0.6%	L&T	1,637 -0.7%	HDFC Bank	1,385 -0.7%	SBI Life	1,144 -0.8%
Bajaj Auto	3,689 -0.8%	Divis Lab	3,524 -0.9%	Shree Cement	21,585 -0.9%	HUL	2,285 -1.0%	Tata Motors	439 -1.2%
Power Grid	226 -1.6%	HDFC Ltd	2,290 -1.7%	Eicher	2,724 -1.7%	Hero Moto	2,663 -3.4%	Apollo Hospitals	3,645 -5.0%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Bajaj Finance	Engulfing	6078.0	CCL product	Engulfing	359.0
HCL Tech	Piercing line	1039.0	Go colors	Belt hold line	998.0
Indo count	Engulfing	153.0	Kajaria	Engulfing	1013.0
Just Dial	Engulfing	666.0	Natco	Dark cloud cover	695.0

Source: Bloomberg, ICICI Direct Research  
June 3, 2022

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Reliance Industries	2724.30	3.45	2557.00	47
Ashok leyland	143.50	2.57	129.00	31
Coal India	198.20	1.10	182.00	38
BEL	245.75	-0.14	229.00	28
Gujarat gas	572.30	1.94	550.00	18

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Havells	1171.20	-1.67	1217.00	68
Ipca labs	880.00	-1.06	952.00	50
RBL Bank	109.55	-1.31	113.00	15

## 52 Weeks High

Scrip Name	LTP
Apcotex Industries	648
Blue Dart	7754
Elecon Engg	222.4
HBL Power	97

## 52 Weeks Low

Scrip Name	LTP
Equitas small Bank	41
Hikal	318
Ipca labs	879.5
Thyrocare	632.5

## Overbought Stocks

Scrip Name	LTP	Stochastic
KPIT Tech	537	92
Ramco Cement	695	82
Sanofi	6947	82

## Oversold Stocks

Scrip Name	LTP	Stochastic
Ease My trip	386	13
Redington	131	17
Triturbine	171	13

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	16628	16498	16369	16294	16701	16775	16904
S&P BSE SENSEX INDEX	Neutral	55818.11	55338	54858	54581	56095	56372	56852
NIFTY BANK	Neutral	35613.65	35440	35267	35149	35731	35849	36022
NIFTY 50 FUTURES	Neutral	16630	16491	16353	16276	16706	16783	16921
NIFTY BANK FUTURES	Neutral	35700	35513	35326	35198	35827	35956	36142
AARTI INDUS LTD	Negative	739.9	735	730	722	748	756	761
ABB INDIA LTD	Negative	2418.4	2385	2352	2312	2458	2498	2531
ABBOTT INDIA LTD	Neutral	18376.15	17793	17211	16810	18776	19177	19759
ABCAPITAL	Positive	103.45	102	100	100	105	106	108
ADITYA BIRLA FAS	Neutral	274	271	267	264	278	281	285
ACC LTD	Neutral	2198.75	2186	2173	2161	2212	2225	2238
AMBUJA CEMENTS	Positive	373.5	372	369	366	377	379	382
ADANI ENTERPRISE	Positive	2209.4	2162	2114	2086	2238	2266	2313
ADANI PORTS AND	Positive	748.45	736	722	714	758	766	779
ALKEM LABORATORI	Negative	3089.95	3059	3027	2998	3121	3151	3182
ASHOK LEYLAND	Positive	143.5	140	137	134	145	147	150
AMARA RAJA BATT	Neutral	507.05	504	500	498	510	512	516
ALEMBIC PHARMACE	Negative	733.25	721	708	700	743	752	764
APOLLO HOSPITALS	Negative	3645.25	3565	3484	3344	3786	3926	4008
ASIAN PAINTS LTD	Neutral	2908.55	2865	2821	2794	2936	2963	3007
AU SMALL FINANCE	Positive	1301.9	1284	1266	1254	1314	1326	1343
APOLLO TYRES LTD	Neutral	221.9	219	217	215	224	225	228
AUROBINDO PHARMA	Negative	532.95	524	516	504	543	554	562
ASTRAL LTD	Neutral	1765.85	1747	1729	1696	1798	1831	1849
ATUL LTD	Negative	8130	8006	7884	7815	8197	8266	8389
AXIS BANK LTD	Positive	691.55	685	678	674	696	700	707
BALCHI	Neutral	404.5	400	395	388	411	417	422
BAJAJ FINANCE LT	Negative	6057.85	5978	5898	5847	6109	6160	6240
BATA INDIA LTD	Neutral	1843.85	1829	1815	1792	1867	1891	1905
BHARTI AIRTEL	Negative	695.95	687	678	673	701	706	715
BHARAT ELECTRON	Positive	245.75	242	241	237	248	251	253
BHARAT HEAVY ELE	Positive	52.2	52	51	51	53	53	54

Source: Bloomberg, ICICI Direct Research  
June 3, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	684.8	675	664	653	697	708	719
BALKRISHNA INDS	Negative	2332.55	2281	2228	2190	2372	2410	2463
BIOCON LTD	Negative	322.9	319	314	309	328	334	338
BIRLASOFT LTD	Neutral	372.3	367	362	358	376	380	385
BAJAJ AUTO LTD	Negative	3688.7	3654	3618	3571	3738	3786	3821
BAJAJ FINSERV LT	Neutral	12936	12580	12225	12000	13160	13385	13740
BANDHAN BANK LTD	Positive	329.15	327	324	320	335	338	342
BANK OF BARODA	Positive	103.65	102	100	98	106	108	110
BANK OF INDIA	Positive	48.3	47	47	46	48	49	50
BOSCH LTD	Positive	14764.9	14567	14369	14239	14896	15027	15225
BHARAT PETROL	Neutral	329.35	324	317	312	335	341	347
BERGER PAINTS	Positive	622.45	602	581	566	638	653	674
BRITANNIA INDS	Negative	3577.05	3528	3478	3450	3606	3634	3684
CANARA BANK	Positive	213.55	210	206	204	215	218	221
CAN FIN HOMES	Negative	482.35	475	466	461	489	494	503
CONTAINER CORP	Neutral	652.2	643	635	624	662	673	681
ZYDUS LIFESCIENC	Negative	365.35	362	358	352	372	378	382
CENTURY TEXTILE	Positive	875.7	823	771	738	908	941	992
CESC LTD	Neutral	79.45	78	77	76	80	81	82
CHAMBAL FERTILIS	Negative	364.95	357	349	344	371	375	384
CHOLAMANDALAM IN	Neutral	679.15	670	660	654	686	692	701
CIPLA LTD	Neutral	987.1	973	961	944	1003	1019	1032
COFORGE LTD	Negative	3840.15	3773	3707	3651	3895	3951	4017
COLGATE PALMOLIV	Negative	1589.7	1574	1559	1531	1617	1645	1660
COAL INDIA LTD	Positive	198.2	195	192	190	200	202	205
COROMANDEL INTER	Neutral	954.15	918	881	848	988	1021	1058
CROM GREAVES CON	Positive	369.05	361	352	346	376	382	391
CITY UNION BANK	Positive	142.15	140	137	134	145	149	151
DABUR INDIA LTD	Negative	521.7	515	507	502	528	533	541
DALMIA BHARAT LT	Negative	1373.75	1354	1333	1321	1387	1399	1420
DELTA CORP LTD	Neutral	209.75	204	200	192	217	224	229
DIXON TECHNOLOGI	Negative	3918.3	3852	3786	3742	3962	4006	4072
DEEPAK NITRITE	Positive	2045.8	2010	1975	1955	2065	2085	2120

Source: Bloomberg, ICICI Direct Research  
June 3, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3524.35	3502	3480	3455	3549	3574	3596
DLF LTD	Neutral	340.25	337	332	330	343	346	350
DR REDDY'S LABS	Negative	4333.15	4296	4258	4226	4366	4398	4436
EICHER MOTORS	Negative	2723.55	2697	2671	2626	2767	2811	2837
EQUITAS HOLDINGS	Negative	90.8	89	88	86	92	94	95
ESCORTS LTD	Negative	1616.35	1593	1570	1556	1629	1642	1665
EXIDE INDUS LTD	Neutral	147.3	147	146	145	148	148	149
FED BANK LTD	Positive	92	90	88	87	93	94	96
FIRSTSOURCE SOLU	Neutral	110.95	109	106	104	113	116	118
GAIL INDIA LTD	Positive	149.15	148	147	145	150	151	152
GODREJ CONSUMER	Negative	769.1	759	748	741	777	784	795
GNFC	Negative	670.05	660	649	635	684	697	708
GODREJ PROPERTIE	Negative	1391.25	1368	1344	1330	1406	1420	1444
GRANULES INDIA	Neutral	272.45	266	259	255	277	281	288
GMR INFRASTRUCTU	Neutral	38.55	37	37	37	38	39	39
GLENMARK PHARMA	Negative	389.1	384	378	373	395	400	406
GRASIM INDS LTD	Neutral	1432.55	1415	1399	1382	1448	1465	1482
GUJARAT GAS LTD	Positive	572.3	562	552	544	581	588	599
GUJARAT STATE PE	Positive	254.35	253	251	249	258	260	262
HINDUSTAN AERONA	Neutral	1897.6	1879	1862	1840	1919	1942	1959
HIND COPPER	Positive	106.5	105	103	102	109	109	112
HAVELLS INDIA	Negative	1171.2	1163	1156	1142	1185	1198	1206
HCL TECH LTD	Neutral	1039.7	1015	990	974	1057	1074	1098
HONAUT	Negative	31818.4	31464	31111	30854	32074	32331	32684
HOUSING DEV FIN	Negative	2289.6	2270	2251	2224	2316	2343	2362
HDFC ASSET MANAG	Positive	1885.05	1850	1815	1795	1905	1925	1960
HDFC LIFE INSURA	Neutral	607.9	596	585	578	615	621	633
HDFC BANK LTD	Negative	1385.1	1380	1375	1371	1389	1393	1399
HERO MOTOCORP LT	Negative	2663.1	2625	2586	2532	2718	2772	2810
HINDALCO INDS	Neutral	409.9	406	402	398	414	418	422
HINDUSTAN PETRO	Neutral	232.15	229	227	225	233	235	237
HINDUSTAN UNILEV	Negative	2284.8	2259	2233	2209	2309	2333	2359
VODAFONE IDEA LT	Positive	9.55	10	10	10	11	10	11
IDFC	Positive	50.6	49	48	48	51	52	52

Source: Bloomberg, ICICI Direct Research  
June 3, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	36.3	36	36	35	36	36	36
INDRAPRASTHA GAS	Negative	362.05	357	352	344	370	378	382
INDIABULLS HOUSI	Negative	117.45	116	114	113	119	120	123
INDUSIND BANK	Positive	942.95	927	912	903	951	960	975
INDIAN ENERGY EX	Negative	188.1	187	185	183	191	193	195
INDIAN HOTELS CO	Negative	234.55	232	228	225	238	240	244
INDIAMART INTERM	Negative	4587.4	4513	4438	4376	4649	4712	4786
IPCA LABS LTD	Negative	879.8	873	865	858	888	895	903
INDUS TOWERS LTD	Negative	202	199	198	196	203	204	206
INTERGLOBE AVIAT	Negative	1828.55	1810	1791	1768	1851	1875	1893
INFOSYS LTD	Neutral	1508	1484	1461	1446	1522	1537	1561
INFO EDGE	Negative	3923.05	3855	3787	3682	4028	4133	4201
INDIAN OIL CORP	Neutral	117.65	117	115	114	120	121	123
ICICI PRUDENTIAL	Neutral	545.35	539	533	528	550	555	562
INDIAN RAILWAY C	Negative	673.1	666	659	645	686	700	707
ITC LTD	Neutral	273.5	270	265	263	276	279	283
JINDAL STEEL & P	Negative	377.4	373	368	363	384	388	394
JSW STEEL LTD	Positive	573.4	563	552	546	580	586	598
JSW ENERGY LTD	Negative	264	261	256	250	271	278	282
JUBILANT FOODWOR	Negative	552.35	547	541	536	557	563	568
JUST DIAL LTD	Neutral	665.6	653	641	631	675	685	697
CUMMINS INDIA	Neutral	1025.55	1018	1010	1003	1033	1040	1047
KOTAK MAHINDRA	Positive	1857.65	1843	1828	1810	1876	1894	1909
LAURUS LABS LTD	Negative	560.05	554	548	543	565	570	576
LIC HOUSING FIN	Negative	377.8	373	369	366	380	383	387
LUPIN LTD	Negative	612.7	606	598	593	618	623	631
LARSEN & TOUBRO	Negative	1637.15	1625	1611	1599	1650	1663	1676
L&T FINANCE HOLD	Positive	78.1	77	75	74	80	81	84
L&T INFOTECH LTD	Neutral	4333.6	4219	4104	4039	4400	4466	4581
L&T TECHNOLOGY S	Positive	3607.85	3514	3420	3367	3661	3714	3808
DR LAL PATHLABS	Positive	2143.4	2100	2056	2030	2170	2196	2240
MAHANAGAR GAS LT	Positive	770.2	761	751	745	777	783	793
MAX FINANCIAL SE	Neutral	810.1	798	788	781	816	822	833
MCX INDIA LTD	Negative	1337.55	1323	1309	1298	1349	1361	1375

Source: Bloomberg, ICICI Direct Research  
June 3, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1575.9	1555	1533	1501	1609	1641	1663
MANAPPURAM FINAN	Neutral	95.7	94	92	91	97	98	99
MAHINDRA & MAHIN	Positive	1044.55	1034	1023	1011	1057	1069	1080
M&M FIN SERVICES	Positive	185.35	182	178	176	188	190	194
MARICO LTD	Negative	517.75	514	509	505	523	527	532
MRF LTD	Negative	75998.85	75352	74707	74383	76322	76645	77291
MARUTI SUZUKI IN	Negative	7925.4	7864	7802	7748	7980	8034	8097
MOTHERSON SUMI	Neutral	128.75	128	127	126	130	131	132
MINDTREE LTD	Neutral	3061	2991	2921	2874	3108	3155	3225
MUTHOOT FINANCE	Negative	1121.65	1108	1093	1082	1134	1145	1160
NIPPON LIFE INDI	Negative	286.9	283	278	276	289	292	296
NATIONAL ALUMIN	Negative	92.45	91	89	88	94	95	96
NBCC INDIA LTD	Neutral	34.1	34	34	33	34	34	35
NESTLE INDIA LTD	Negative	17393.8	17118	16841	16661	17574	17753	18030
NAVIN FLUORINE I	Negative	3780.2	3716	3652	3568	3864	3948	4012
NCC LTD	Negative	63.6	63	63	62	65	65	66
NMDC LTD	Positive	127.8	125	123	121	129	131	133
NTPC LTD	Negative	159.05	157	153	152	162	163	167
ORACLE FINANCIAL	Neutral	3318	3281	3245	3216	3346	3375	3411
OIL INDIA LTD	Positive	250.35	244	236	231	256	260	268
OIL & NATURAL GA	Neutral	152.45	147	143	140	154	157	161
PAGE INDUSTRIES	Negative	43548.8	43144	42739	42214	44075	44599	45005
PIDILITE INDS	Negative	2245.75	2206	2167	2143	2269	2293	2332
PI INDUSTRIES	Negative	2702.4	2652	2603	2565	2739	2777	2826
PIRAMAL ENTERPRI	Negative	1815.05	1793	1770	1744	1842	1868	1890
PETRONET LNG LTD	Negative	225.7	223	220	218	228	230	234
PUNJAB NATL BANK	Positive	32	32	31	31	33	33	34
POLYCAB INDIA LT	Positive	2541.05	2504	2466	2443	2565	2588	2627
POWER FINANCE	Neutral	112.9	111	109	108	114	115	117
PVR LTD	Neutral	1820.25	1795	1771	1747	1844	1867	1892
POWER GRID CORP	Negative	225.55	225	222	220	229	232	234
RAIN IND	Negative	167.25	165	162	160	170	172	175

Source: Bloomberg, ICICI Direct Research  
June 3, 2022



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Negative	109.55	107	106	104	110	112	113
REC LTD	Positive	120.85	119	117	116	121	123	124
RELIANCE INDS	Positive	2724.3	2662	2599	2563	2760	2795	2858
STEEL AUTHORITY	Negative	76.4	75	74	73	77	78	79
SBI CARDS & PAYM	Neutral	781.2	771	762	756	787	793	802
STATE BANK IND	Positive	469.85	466	463	459	472	475	478
SBI LIFE INSURAN	Negative	1143.75	1128	1111	1101	1155	1165	1181
SHRIRAM TRANSPRT	Neutral	1192.9	1180	1167	1159	1201	1209	1222
SIEMENS LTD	Negative	2406.15	2389	2373	2348	2430	2455	2471
SHREE CEMENT	Negative	21585	21407	21228	21042	21772	21958	22137
SRF LTD	Negative	2387.2	2356	2324	2298	2414	2440	2472
STRIDES PHARMA S	Negative	332.3	326	321	317	335	339	345
SYNGENE INTERNAT	Negative	550.6	539	529	522	556	563	573
SUN PHARMA INDU	Neutral	859.55	841	822	811	871	882	901
SUN TV NETWORK	Neutral	442.15	438	433	430	447	451	456
TATA STEEL LTD	Positive	1081.55	1065	1049	1040	1091	1101	1117
TATA CONSULTANCY	Positive	3423	3368	3314	3282	3454	3486	3539
TECH MAHINDRA LT	Negative	1146	1133	1120	1109	1156	1168	1180
TATA COMM	Neutral	968.75	963	956	950	976	982	988
TATA CONSUMER PR	Negative	758.25	750	742	736	763	769	777
TORRENT POWER LT	Positive	480.9	473	465	459	486	491	499
TATA POWER CO	Neutral	234.2	232	229	228	237	239	241
RAMCO CEMENT/THE	Negative	690.7	680	669	660	700	709	720
TORRENT PHARMA	Neutral	2815.3	2769	2722	2642	2896	2976	3023
TITAN CO LTD	Negative	2220.95	2191	2159	2142	2239	2257	2288
TATA CHEMICALS	Neutral	950.15	945	939	932	957	963	969
TATA MOTORS LTD	Negative	439.15	434	430	424	444	450	454
TRENT LTD	Negative	1118	1102	1087	1076	1128	1139	1154
TVS MOTOR CO LTD	Neutral	738.75	733	727	723	744	747	754
UNITED BREWERIES	Negative	1539.65	1522	1503	1491	1553	1565	1584
UJJIVAN FINANCIA	Neutral	137.3	135	133	129	142	146	148
UNITED SPIRITS	Positive	824.2	807	791	780	834	845	862
UPL LTD	Neutral	775.35	767	759	748	785	795	803
ULTRATECH CEMENT	Negative	6007.85	5934	5861	5816	6052	6097	6170
VEDANTA LTD	Neutral	321.75	317	313	310	324	327	332
VOLTAS LTD	Positive	1048.25	1040	1031	1023	1056	1063	1072
WHIRLPOOL OF IND	Positive	1663.35	1646	1629	1616	1676	1689	1706
WIPRO LTD	Negative	474.15	470	465	461	478	481	486
ZEE ENTERTAINMEN	Neutral	255.4	251	247	244	258	261	265

Source: Bloomberg, ICICI Direct Research  
June 3, 2022

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
3-Jun	Change in Nonfarm Payrolls	6-Jun	Caixin China PMI Composite
3-Jun	Change in Private Payrolls	6-Jun	Caixin China PMI Services
		7-Jun	Foreign Reserves
<b>India</b>		<b>UK</b>	
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
02-Jun-22	Nifty	NIFTY	Buy	16385-16415	16449/16497	16347.00	-	No trade
02-Jun-22	Maruti	Maruti	Buy	7920.00-7926.00	7973.00/8023.00	7867.70	1.00	target 1 achieved
02-Jun-22	Ultratech	ULTCEM	Sell	5985.00-5990.00	5951.00/5917.00	6029.30	-	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
01-Jun-22	Greaves Cotton	GRECOT	Buy	162	172.00	153.00	10.00	Book profit at 177.50
02-Jun-22	Elecon Engg	ELEENG	Buy	210	222.00	193.00	6.00	target achieved

# 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 recomedations are in Cash segment

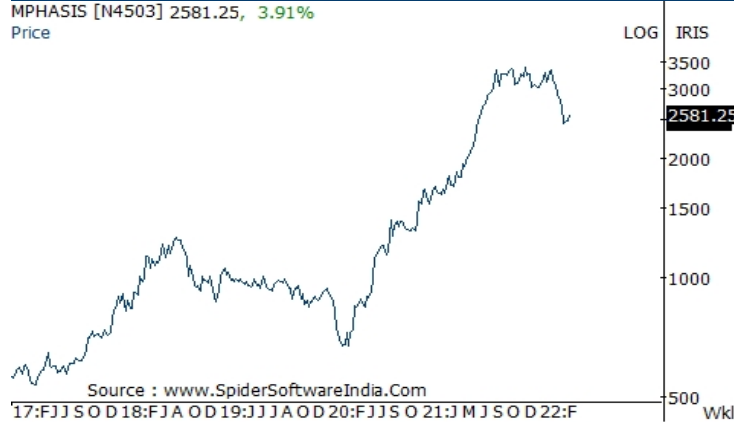
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# Price history of last three years

## Bank of Baroda



## Mphasis



## Minda Corp



## Coal India



- 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%				

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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