

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Jun-22	Nifty	NIFTY	Sell	16358-16385	16321/16271	16425.00	Intraday
09-Jun-22	Gail	GAIL	Buy	152.00-153.00	154.00/155.50	150.90	Intraday
09-Jun-22	GNFC	GNFC	Sell	623.00-625.00	618.10/612.00	630.10	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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

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

June 9, 2022

Open Recommendations

Gladiator Stocks

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

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Research Analysts

Dharmesh Shah

dharmesh.shah@icicisecurities.com

Pabitra Mukherjee

pabitra.mukherjee@icicisecurities.com

Nitin Kunte, CMT

nitin.kunte@icicisecurities.com

Vinayak Parmar

vinayak.parmar@icicisecurities.com

Ninad Tamhanekar, CMT

ninad.tamhanekar@icicisecurities.com

Technical Outlook

Day that was...

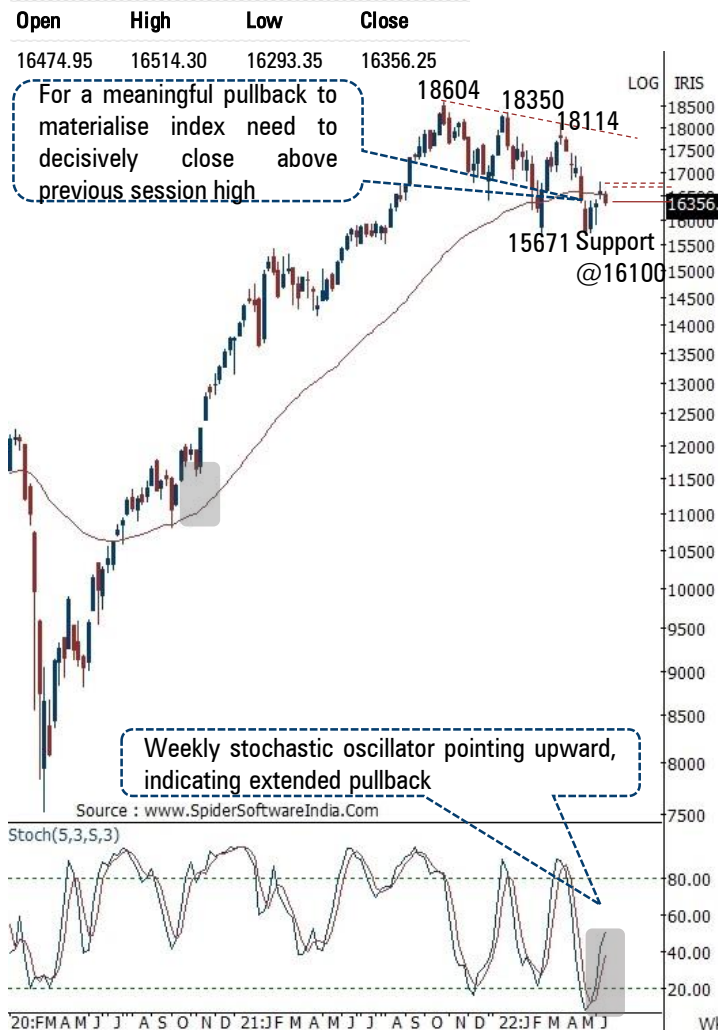
Equity benchmarks continued to slide downward over a fourth consecutive session amid elevated volatility. The Nifty ended Wednesday's session at 16356, down 60 points or 0.4%. The market breadth remained negative with A/D ratio of 1:1.3. Sectorally, IT, auto, realty outshone while financials, FMCG extended breather.

Technical Outlook

- The index witnessed a roller coaster ride as the Nifty oscillated by ~600 points during the sessions. After the RBI Policy outcome index recouped intraday losses and made a failed attempt to sustain above previous sessions high. The daily price action formed a bear candle carrying lower high-low, indicating continuance of corrective bias. In the process, the overall market participation remained lower as, NSE daily cash turnover (₹43800 crores) remained below its one month average of ₹55500 crores
- Going ahead, for a meaningful pullback to materialise index need to form a higher high-low along with a decisive close above previous session high (16514). Else continuance of corrective bias towards 16100 as long as lower high-low is maintained. Meanwhile, current week's high of 16600 would continue to act as immediate hurdle in coming sessions as it is 61.8% retracement of current decline (16793-16293)
- Structurally, the lack of faster retracement on either side signifies prolonged consolidation in the broader range of 16600-16100. over past seven sessions index has retraced 50% of preceding 3 sessions up move (15903-16695), indicating slower pace of retracement that makes us confident to retain support base at 16100 as it is 61.8% retracement of current up move (15735-16793)
- Broader market indices extended breather over fourth consecutive session after reacting from the upper band of past three weeks range. Going ahead, only a decisive close above last week's high would lead to extension of pullback in Nifty midcap and small cap indices. Failure to do so would lead to prolongation of consolidation wherein broader market would relatively underperform the benchmark

In the coming session, index is likely to open on a subdued note tracking muted global cues. The formation of lower high-low signifies corrective bias. Hence, use intraday pullback towards 16358-16385 for creating short position for the target of 16271

NSE Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	54892.49	-214.85	-0.39
NIFTY Index	16356.25	-60.10	-0.37
Nifty Futures	16364.80	-66.30	-0.39
BSE500 Index	22121.61	-75.23	-0.34
Midcap Index	16574.70	-33.75	-0.15
Small cap Index	25978.00	-87.30	-0.33
SGX Nifty	16288.00	-76.80	-0.47

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	16240-16190	16100
Resistance	16380-16430	16600
20 day EMA		16388
200 day EMA		16752

Nifty Future Intraday Reco.

Action	Sell
Price Range	16358-16385
Target	16321/16271
Stoploss	16425.00

Sectors in focus (for Intraday) :

Positive: Auto, Metals, PSU

Neutral: Cement, Realty

Nifty Bank: 34946

Technical Outlook

Day that was:

The Bank Nifty extend corrective decline for the seventh session and closed marginally lower by 0.1% on Wednesday as Reserve Bank of India (RBI) in its monetary policy increased its repo rate by 50 bps to 4.9%. The Bank Nifty closed the session at 34946 levels, down by 49 points or 0.1% on Wednesday

Technical Outlook

- The daily price action formed a bear candle as it opened higher and formed an intraday high of 35450 post RBI policy, but failed to sustain at higher levels and gave up its intraday gains to close near the low of the session indicating extended breather.
- The index is likely to extend the current breather in the broad range of 34000-35500, however we expect it to hold above the key support area of 34000. Hence, the current breather should not be seen as negative instead dips towards 34000-34500 levels should be used as a buying opportunity for gradual up move towards 36100 levels being the 61.8% retracement of the April-May decline (38765-33002)
- The index has already taken seven sessions to retrace just 38.2% of its preceding eight sessions strong up move (33180-36083). A shallow retracement signals a higher base formation.
- The index has key support around 34000 levels as it is the 61.8% retracement of the previous up move (33002-36083) placed at 34100 levels
- Among the oscillators the daily stochastic has approached oversold territory with a reading of 15 signaling supportive effort likely at lower levels in the coming sessions

In the coming session, index is likely to open on a soft note amid weak global cues. We expect it to trade in a range with corrective bias. Hence use intraday pullback after a negative opening towards 35050-35130 for creating short position for the target of 34810, maintain a stoploss at 35240

Source: Bloomberg, Spider, ICICI Direct Research
June 9, 2022

Nifty Bank Index – Daily Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34946.15	-49.85	-0.14

Nifty Bank Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	34630-34500	34000
Resistance	35000-35190	36100
20 day EMA		34920
200 day EMA		35884

GAIL (GAIL)– Daily candlestick chart



Technical Observations

CMP	152.55
Action	Buy
Rationale	Price close above 50 day EMA and higher high on daily charts and MACD in buy mode
Initiation Range	152.00-153.00
Target	154.00/155.50
Stop Loss	150.90

GNFC (GNFC)– Daily candlestick chart



Technical Observations

CMP	626.05
Action	Sell
Rationale	Price reacting lower after facing resistance at 50% retracement and 50 day EMA and stochastic is sell mode
Initiation Range	623.00-625.00
Target	618.10/612.00
Stop Loss	630.10

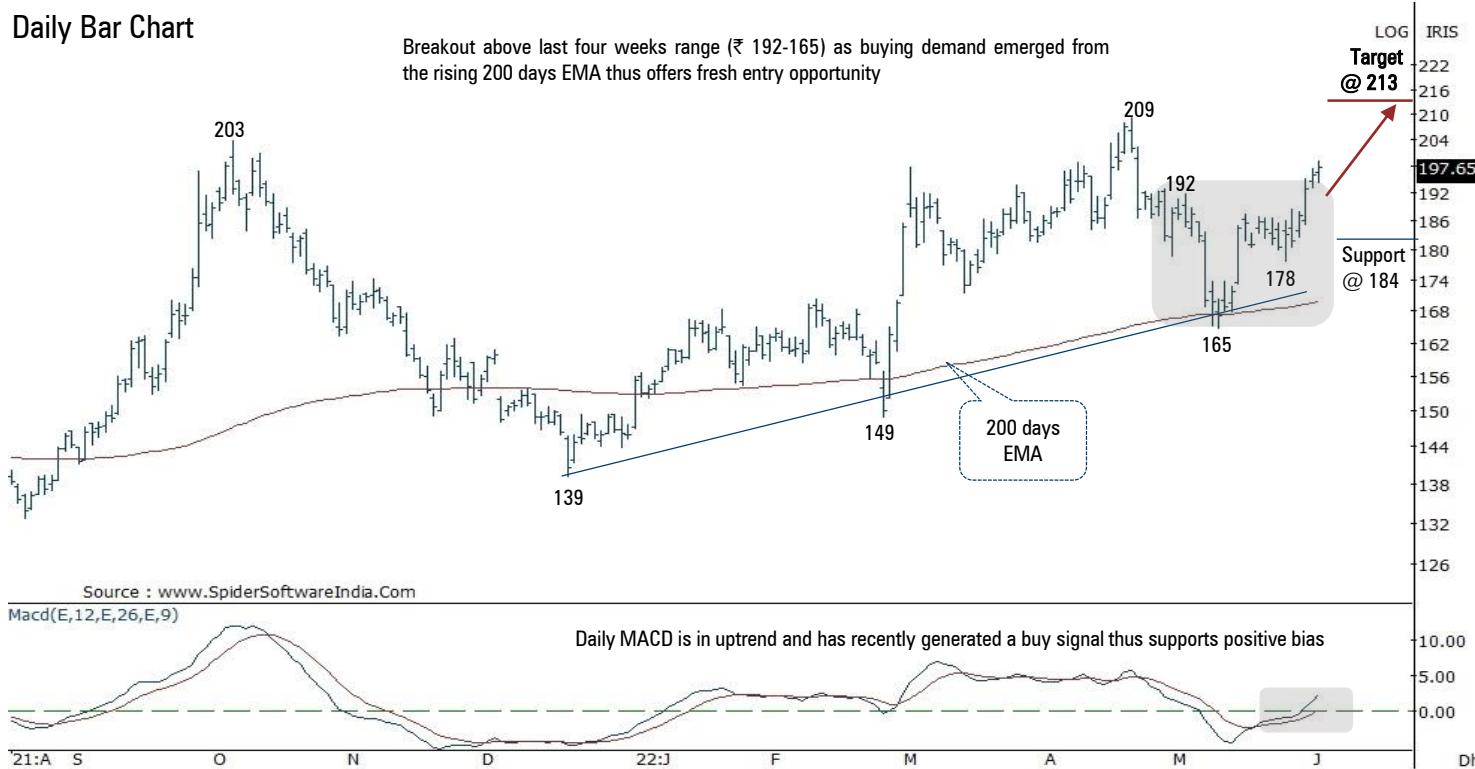
Coal India (COALIN) in the range of 195.00-199.00

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



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

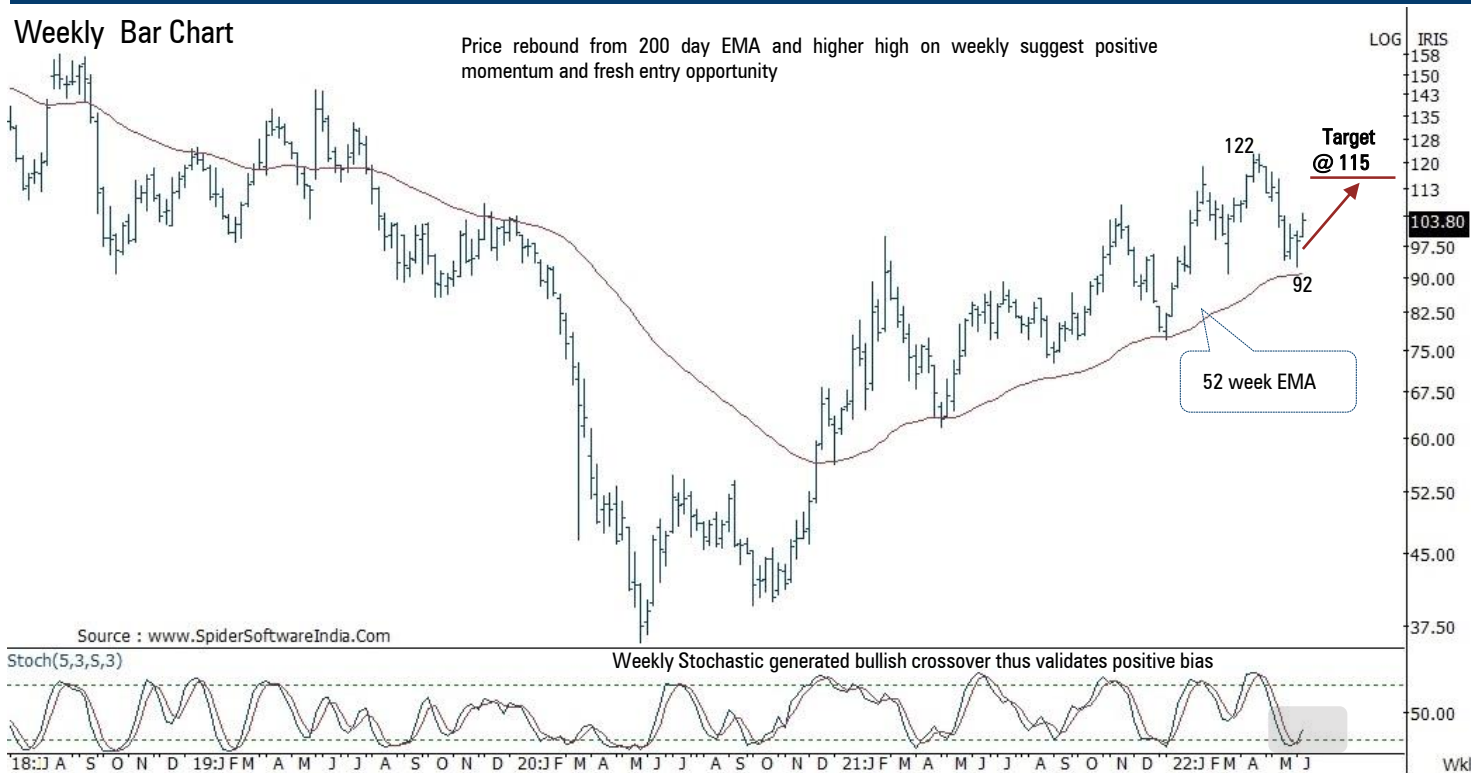
Bank of Baroda (BANBAR) in the range of 101.00-106.00

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

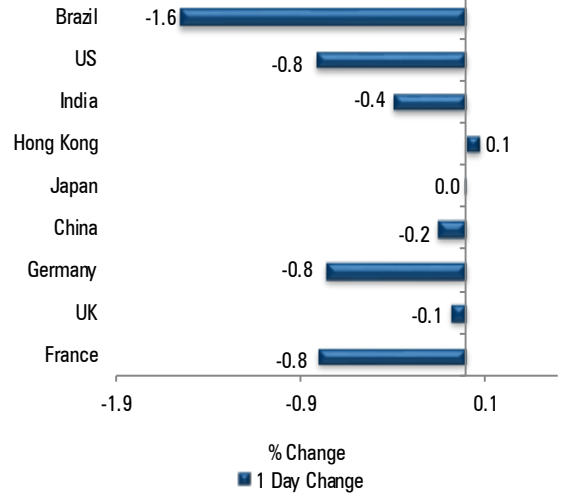
- The share price of Bank of Baroda is rebounding after taking support at 200 EMA signalling resumption of up move and fresh entry opportunity
- Key observation is that historically Since Dec2020 the 200 day EMA has acted as key support for the stock and recently in current week the stock has formed 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

Market Activity Report

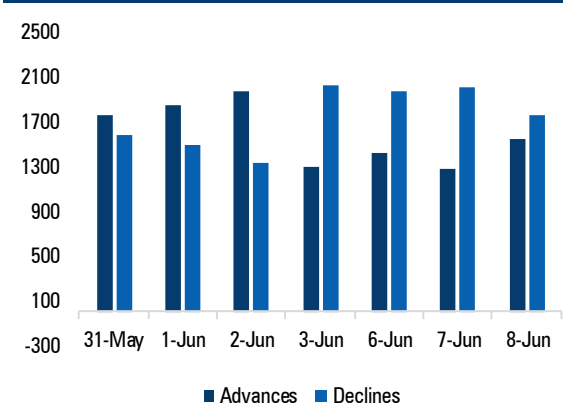
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	77.76	0.1
Dollar Index	102.62	0.1
EURO USD	1.07	0.0
GBP USD	1.25	-0.1
JPY	134.34	0.1
Swiss Franc	0.98	0.1
Commodities (\$)		
Gold	1,854.20	-0.1
Brent	124.08	0.2
Copper	9,730.00	0.0
Silver	22.05	-0.2
Yield (bps change)		
India 10	7.49	-0.025
US	3.05	0.018
EURO	1.36	0.012
Japan	0.25	-0.001

Global Equity Market Performance



Advance Decline

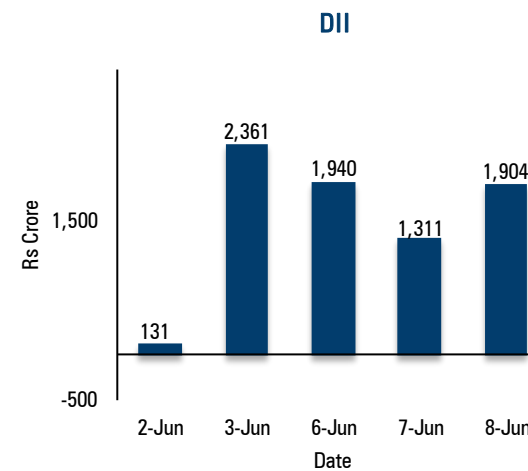
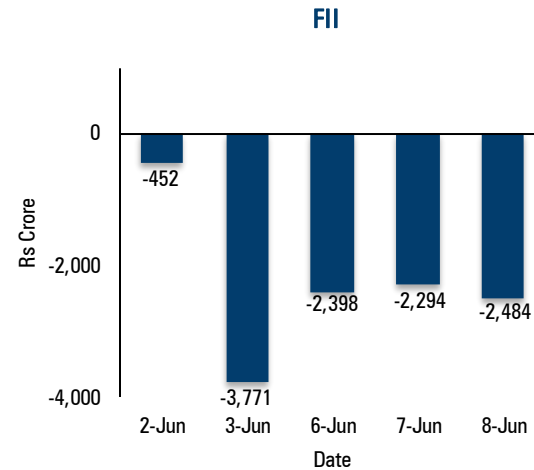


Source: Bloomberg, Investing, ICICI Direct Research
June 9, 2022

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	54,892.5	-0.4
Nifty	16,356.3	-0.4
BSE Auto	25,944.6	0.1
Bankex	40,304.8	-0.2
Capital Goods	26,517.5	-0.2
Consumer Durables	36,276.4	-0.2
FMCG	13,668.8	-1.0
Healthcare	21,869.2	0.1
IT	29,948.8	0.2
Metal	18,190.1	0.5
Oil & Gas	19,031.3	-0.7
Power	4,115.2	-0.4
Realty	3,218.4	1.9
BSE 500	22,121.6	-0.3
BSE Midcap Index	22,530.7	-0.2
BSE Small Cap	25,978.0	-0.3

Fund Flow activity of the last 5 sessions



Heat Map									
Tata Steel	1,087	SBI	471	Dr Reddy	4,199	Titan	2,129	Bajaj Finance	5,954
	1.7%		1.7%		1.3%		1.3%		1.3%
TCS	3,404	BPCL	324	Bajaj Finserv	12,465	Maruti	7,885	ONGC	163
	1.2%		1.1%		1.0%		1.0%		1.0%
Apollo Hospitals	3,636	HCI Tech	1,030	JSW Steel	576	Wipro	470	Hero Moto	2,586
	0.7%		0.7%		0.7%		0.6%		0.6%
HDFC Bank	1,367	SBI Life	1,138	Grasim Ind	1,328	Coal India	198	Eicher	2,649
	0.4%		0.3%		0.1%		0.1%		0.0%
M&M	1,043	Tata Consum	757	HDFC Ltd	2,259	Tata Motors	436	NTPC	157
	0.0%		0.0%		0.0%		0.0%		-0.1%
Nestle	16,724	Hindalco	404	Power Grid	225	Sun Pharma	846	L&T	1,585
	-0.1%		-0.2%		-0.2%		-0.2%		-0.3%
Divis Lab	3,490	Britannia	3,371	Infosys	1,500	Ultratech	5,527	TechM	1,124
	-0.3%		-0.4%		-0.4%		-0.5%		-0.5%
HUL	2,197	Kotak Bank	1,846	ICICI Bank	730	Adani Ports	729	HDFC Life	600
	-0.7%		-0.7%		-0.8%		-0.8%		-0.9%
Cipla	964	Bajaj Auto	3,798	Shree Cement	19,584	Axis Bank	659	Indusind Bank	913
	-0.9%		-0.9%		-1.0%		-1.1%		-1.1%
Asian Paints	2,705	Reliance Ind.	2,724	UPL	733	ITC	268	Bharti Airtel	663
	-1.4%		-1.8%		-1.8%		-2.2%		-3.2%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
GE Shipping	Engulfing	409.0	Adani Enterprise	Engulfing	2178.0
Grindwell	Engulfing	1726.0	CUB	Engulfing	138.0
JB Chem pharma	Piercing line	1600.0	Godfrey philip	Dark cloud cover	1200.0
Info edge	Engulfing	3695.0	Prince pipe	Continuation	604.0

Source: Bloomberg, ICICI Direct Research
June 9, 2022

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Ellgi Equipment	399.00	4.89	338.00	31
Sunteck Realty	476.00	3.00	438.00	19
Timken	2457.00	1.52	2124.00	46
State Bank of India	470.30	1.49	463.00	38
GAIL	152.55	1.03	150.00	34

Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Suprajit Engg	304.40	-4.45	327.00	49
Hikal	282.10	-5.05	355.00	39
Amber Enterprise	2331.00	-4.71	2640.00	37
Metropolis	1529.50	-4.03	1718.00	26

52 Weeks High	
Scrip Name	LTP
Chennai Petro	377
JKIL	267
MRPL	118
Vadial Industries	2041

52 Weeks Low	
Scrip Name	LTP
Biocon	320
Birla Corp	858
Jagran	52.4
Lux Industries	1900

Overbought Stocks		
Scrip Name	LTP	Stochastic
Hemiprop	120	80
Welspun Corp	236	81

Oversold Stocks		
Scrip Name	LTP	Stochastic
Eicher Motors	2642	14
HDFC	2258	29
IGL	352	19

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	16356.25	16262	16167	16041	16483	16609	16704
S&P BSE SENSEX INDEX	Neutral	54892.49	54576	54259	53835	55317	55741	56057
NIFTY BANK	Neutral	34946.15	34702	34458	34084	35320	35694	35938
NIFTY 50 FUTURES	Neutral	16355	16260	16166	16022	16498	16642	16736
NIFTY BANK FUTURES	Neutral	34962.7	34716	34471	34052	35381	35801	36046
AARTI INDUS LTD	Negative	699.3	690	682	672	709	718	727
ABB INDIA LTD	Negative	2305.3	2261	2216	2162	2360	2414	2458
ABBOTT INDIA LTD	Positive	17971.65	17704	17437	17114	18294	18617	18884
ABCAPITAL	Positive	102.75	102	101	99	104	105	106
ADITYA BIRLA FAS	Negative	256.95	252	248	242	263	270	274
ACC LTD	Neutral	2135.5	2116	2097	2081	2150	2167	2185
AMBUJA CEMENTS	Neutral	363.05	361	360	359	364	366	367
ADANI ENTERPRISE	Negative	2177.2	2143	2108	2057	2229	2280	2316
ADANI PORTS AND	Neutral	728.6	722	716	707	737	746	751
ALKEM LABORATORI	Positive	3158.9	3117	3076	3047	3187	3216	3257
ASHOK LEYLAND	Positive	138.5	137	135	133	140	143	144
AMARA RAJA BATT	Negative	495.4	490	486	480	500	506	511
ALEMBIC PHARMACE	Positive	733.4	722	713	706	739	745	755
APOLLO HOSPITALS	Positive	3636.2	3581	3525	3493	3669	3701	3757
ASIAN PAINTS LTD	Negative	2705.2	2679	2652	2604	2754	2802	2829
AU SMALL FINANCE	Neutral	1258.45	1244	1230	1209	1280	1302	1316
APOLLO TYRES LTD	Neutral	212	209	207	204	215	217	220
AUROBINDO PHARMA	Positive	522.9	515	507	502	528	533	541
ASTRAL LTD	Negative	1682.95	1654	1626	1608	1701	1719	1747
ATUL LTD	Positive	8070.6	7951	7832	7753	8148	8226	8345
AXIS BANK LTD	Negative	658.6	652	645	634	671	681	689
BALCHI	Negative	398.8	390	380	368	412	424	433
BAJAJ FINANCE LT	Neutral	5954.3	5820	5685	5568	6072	6189	6324
BATA INDIA LTD	Negative	1736.65	1705	1672	1627	1783	1828	1861
BHARTI AIRTEL	Neutral	663.3	654	644	627	682	698	709
BHARAT ELECTRON	Positive	245.3	244	241	237	250	253	256
BHARAT HEAVY ELE	Neutral	50.6	51	50	50	52	52	53

Source: Bloomberg, ICICI Direct Research

June 9, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	663.85	650	635	627	673	681	696
BALKRISHNA INDS	Negative	2214	2191	2168	2131	2251	2288	2311
BIOCON LTD	Neutral	320.55	315	309	306	324	327	333
BIRLASOFT LTD	Positive	365.5	361	358	353	370	374	378
BAJAJ AUTO LTD	Neutral	3794.15	3758	3722	3676	3840	3886	3922
BAJAJ FINSERV LT	Positive	12465	12261	12058	11866	12656	12848	13051
BANDHAN BANK LTD	Neutral	331.2	326	319	316	335	339	345
BANK OF BARODA	Positive	103.55	101	99	97	105	107	109
BANK OF INDIA	Positive	46.8	46	46	45	47	48	49
BOSCH LTD	Negative	14109.4	13944	13779	13616	14272	14435	14601
BHARAT PETROL	Positive	323.9	321	317	315	327	329	333
BERGER PAINTS	Negative	580.9	571	560	552	590	598	608
BRITANNIA INDS	Negative	3361.5	3313	3265	3221	3406	3451	3499
CANARA BANK	Positive	210.9	208	205	202	214	217	220
CAN FIN HOMES	Neutral	457.85	451	443	432	471	483	491
CONTAINER CORP	Negative	622.15	617	612	606	627	634	638
ZYDUS LIFESCIENC	Negative	359.15	354	351	348	361	363	367
CENTURY TEXTILE	Negative	822.95	812	802	792	832	842	852
CESC LTD	Positive	78.1	78	77	77	78	79	79
CHAMBAL FERTILIS	Negative	337.75	330	324	314	346	356	362
CHOLAMANDALAM IN	Positive	669.95	647	624	589	705	740	763
CIPLA LTD	Negative	962.95	954	946	935	973	984	992
COFORGE LTD	Negative	3498.5	3440	3382	3307	3573	3648	3707
COLGATE PALMOLIV	Neutral	1514.9	1500	1486	1471	1528	1542	1556
COAL INDIA LTD	Positive	197.65	196	194	191	202	204	207
COROMANDEL INTER	Negative	925.1	912	899	882	942	959	972
CROM GREAVES CON	Negative	351.25	347	343	336	358	365	369
CITY UNION BANK	Neutral	138.7	136	132	129	143	146	150
DABUR INDIA LTD	Negative	494.8	491	487	481	500	506	510
DALMIA BHARAT LT	Positive	1269.7	1237	1202	1167	1306	1342	1376
DELTA CORP LTD	Negative	194.45	193	191	187	198	201	204
DIXON TECHNOLOGI	Neutral	3592.95	3535	3476	3402	3668	3742	3801
DEEPAK NITRITE	Negative	1798.45	1767	1735	1680	1854	1909	1941

Source: Bloomberg, ICICI Direct Research
June 9, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3495.3	3470	3445	3420	3520	3545	3570
DLF LTD	Positive	326.2	318	310	303	334	340	349
DR REDDY'S LABS	Neutral	4199.15	4138	4076	4038	4237	4274	4336
EICHER MOTORS	Positive	2649.15	2621	2592	2566	2677	2704	2733
EQUITAS HOLDINGS	Negative	89.75	90	89	88	91	91	92
ESCORTS LTD	Neutral	1598.85	1573	1547	1517	1628	1659	1684
EXIDE INDUS LTD	Positive	148.3	146	143	141	150	153	155
FED BANK LTD	Positive	91.1	89	89	87	92	93	94
FIRSTSOURCE SOLU	Positive	112.8	111	109	108	115	117	119
GAIL INDIA LTD	Positive	152.45	151	149	148	155	157	159
GODREJ CONSUMER	Negative	748.1	744	739	734	754	759	764
GNFC	Negative	625.55	606	588	557	655	686	704
GODREJ PROPERTIE	Neutral	1345.05	1307	1269	1240	1374	1403	1441
GRANULES INDIA	Positive	273.5	268	264	260	276	280	284
GMR INFRASTRUCTU	Negative	36.3	37	36	36	38	38	39
GLENMARK PHARMA	Neutral	395.4	381	367	359	403	411	425
GRASIM INDS LTD	Positive	1328.75	1305	1282	1257	1353	1378	1400
GUJARAT GAS LTD	Negative	489.1	480	471	455	505	521	530
GUJARAT STATE PE	Negative	242.25	238	234	229	248	254	258
HINDUSTAN AERONA	Negative	1842.45	1806	1770	1718	1894	1946	1982
HIND COPPER	Positive	104.35	104	102	101	107	108	110
HAVELLS INDIA	Negative	1109.1	1091	1071	1043	1139	1167	1186
HCL TECH LTD	Positive	1030.2	1020	1009	1002	1038	1045	1056
HONAUT	Positive	32683	32316	31948	31641	32991	33298	33666
HOUSING DEV FIN	Positive	2258.65	2240	2222	2201	2279	2300	2319
HDFC ASSET MANAG	Positive	1900.85	1866	1831	1805	1927	1953	1987
HDFC LIFE INSURA	Positive	599.95	595	589	582	608	615	621
HDFC BANK LTD	Positive	1367.4	1355	1344	1331	1379	1392	1403
HERO MOTOCORP LT	Positive	2585.95	2553	2521	2489	2617	2649	2680
HINDALCO INDS	Negative	403.5	401	398	395	407	410	413
HINDUSTAN PETRO	Positive	232.3	229	227	224	234	237	239
HINDUSTAN UNILEV	Negative	2197.05	2183	2168	2150	2216	2234	2249
VODAFONE IDEA LT	Neutral	9.15	9	9	8	9	9	9
IDFC	Neutral	49.85	50	48	48	51	52	53

Source: Bloomberg, ICICI Direct Research
June 9, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	34.6	35	34	34	36	36	36
INDRAPRASTHA GAS	Neutral	351.65	345	338	333	357	362	370
INDIABULLS HOUSI	Positive	119.85	117	114	113	122	124	126
INDUSIND BANK	Neutral	913.7	900	888	869	931	950	963
INDIAN ENERGY EX	Neutral	175.85	175	173	171	179	181	183
INDIAN HOTELS CO	Neutral	227.5	226	224	221	231	234	236
INDIAMART INTERM	Negative	4334.75	4285	4234	4166	4404	4472	4523
IPCA LABS LTD	Positive	868.9	859	847	838	879	887	899
INDUS TOWERS LTD	Positive	205.3	203	200	198	208	210	212
INTERGLOBE AVIAT	Neutral	1802.5	1776	1750	1718	1833	1864	1890
INFOSYS LTD	Neutral	1500	1488	1476	1460	1516	1532	1544
INFO EDGE	Neutral	3697.25	3598	3499	3443	3753	3809	3908
INDIAN OIL CORP	Neutral	118	117	117	115	118	120	120
ICICI PRUDENTIAL	Negative	543.55	535	527	513	558	571	580
INDIAN RAILWAY C	Negative	647.6	641	634	622	659	670	677
ITC LTD	Negative	267.9	266	262	257	274	278	282
JINDAL STEEL & P	Positive	373.35	367	360	355	378	384	390
JSW STEEL LTD	Positive	576.15	571	566	560	582	588	593
JSW ENERGY LTD	Negative	248.05	245	242	236	253	259	262
JUBILANT FOODWOR	Negative	516.35	511	505	497	526	535	541
JUST DIAL LTD	Neutral	623.35	616	608	601	631	638	646
CUMMINS INDIA	Positive	1010.95	1003	994	986	1020	1028	1037
KOTAK MAHINDRA	Positive	1845.5	1830	1814	1789	1871	1896	1913
LAURUS LABS LTD	Neutral	548.75	541	535	530	552	557	564
LIC HOUSING FIN	Negative	346.55	343	339	332	355	361	366
LUPIN LTD	Positive	613.2	605	598	593	617	622	629
LARSEN & TOUBRO	Negative	1584.55	1566	1549	1529	1604	1625	1642
L&T FINANCE HOLD	Positive	76.05	75	74	73	77	78	79
L&T INFOTECH LTD	Positive	4315.1	4253	4190	4148	4358	4400	4463
L&T TECHNOLOGY S	Neutral	3452.25	3425	3398	3361	3489	3526	3553
DR LAL PATHLABS	Negative	2125.95	2086	2047	2015	2157	2189	2228
MAHANAGAR GAS LT	Neutral	762.1	755	747	739	771	779	787
MAX FINANCIAL SE	Positive	825.4	809	794	782	836	848	864
MCX INDIA LTD	Positive	1314.35	1300	1284	1268	1332	1348	1364

Source: Bloomberg, ICICI Direct Research
June 9, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1523.5	1486	1449	1382	1590	1657	1694
MANAPPURAM FINAN	Positive	94.95	94	93	92	96	97	99
MAHINDRA & MAHIN	Positive	1045	1033	1022	1010	1056	1068	1078
M&M FIN SERVICES	Positive	186.35	182	178	174	190	194	197
MARICO LTD	Negative	491.3	486	481	475	497	503	508
MRF LTD	Negative	70653.55	69849	69046	67773	71926	73200	74003
MARUTI SUZUKI IN	Positive	7892.45	7769	7645	7569	7969	8045	8170
MOTHERSON SUMI	Positive	124	123	121	120	126	127	129
MINDTREE LTD	Positive	3063	3024	2986	2951	3097	3132	3170
MUTHOOT FINANCE	Neutral	1074.4	1061	1047	1038	1084	1093	1108
NIPPON LIFE INDI	Positive	283.1	279	274	271	287	290	295
NATIONAL ALUMIN	Positive	93.8	92	91	90	94	95	96
NBCC INDIA LTD	Negative	32.5	31	31	30	32	33	33
NESTLE INDIA LTD	Negative	16723.75	16526	16330	16213	16839	16956	17153
NAVIN FLUORINE I	Neutral	3644.95	3599	3552	3474	3724	3802	3849
NCC LTD	Negative	62.3	62	61	61	64	65	66
NMDC LTD	Neutral	123.65	123	121	121	126	127	128
NTPC LTD	Positive	157.05	156	154	153	160	162	164
ORACLE FINANCIAL	Neutral	3240.85	3208	3174	3124	3293	3344	3378
OIL INDIA LTD	Neutral	280.05	275	271	266	285	291	294
OIL & NATURAL GA	Positive	163.4	162	160	157	166	168	170
PAGE INDUSTRIES	Neutral	41320	40895	40469	40020	41770	42219	42645
PIDILITE INDS	Negative	2100.85	2082	2063	2030	2134	2167	2186
PI INDUSTRIES	Neutral	2598.15	2541	2483	2417	2666	2733	2791
PIRAMAL ENTERPRI	Neutral	1750.45	1722	1695	1654	1791	1833	1860
PETRONET LNG LTD	Neutral	226.15	224	221	217	231	235	238
PUNJAB NATL BANK	Positive	31.15	30	30	30	31	32	32
POLYCAB INDIA LT	Negative	2314.1	2242	2169	2069	2415	2515	2588
POWER FINANCE	Positive	110.75	110	109	108	113	113	115
PVR LTD	Positive	1800.5	1779	1759	1742	1816	1833	1853
POWER GRID CORP	Neutral	224.55	224	222	220	227	228	230
RAIN IND	Neutral	174.55	172	170	168	177	180	181

Source: Bloomberg, ICICI Direct Research
June 9, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Positive	111.3	110	108	106	114	116	119
REC LTD	Positive	118.75	117	115	113	120	121	123
RELIANCE INDS	Negative	2724.05	2699	2675	2634	2764	2805	2828
STEEL AUTHORITY	Positive	75.8	76	75	74	77	77	78
SBI CARDS & PAYM	Neutral	784.9	761	738	720	802	820	843
STATE BANK IND	Positive	471.3	464	458	452	477	482	489
SBI LIFE INSURAN	Positive	1136.05	1123	1111	1093	1153	1171	1183
SHRIRAM TRANSPRT	Positive	1175.25	1159	1143	1124	1194	1213	1229
SIEMENS LTD	Positive	2363	2329	2295	2261	2396	2429	2463
SHREE CEMENT	Neutral	19583.75	19432	19279	19043	19821	20057	20210
SRF LTD	Negative	2260.7	2222	2182	2118	2326	2390	2430
STRIDES PHARMA S	Positive	328.7	321	313	309	334	339	347
SYNGENE INTERNAT	Negative	528.7	521	514	507	535	542	548
SUN PHARMA INDU	Negative	847.25	838	830	822	854	862	871
SUN TV NETWORK	Positive	429.05	423	417	414	433	437	443
TATA STEEL LTD	Positive	1086.75	1077	1068	1062	1092	1098	1107
TATA CONSULTANCY	Negative	3404.15	3362	3321	3295	3430	3455	3497
TECH MAHINDRA LT	Negative	1124.2	1117	1109	1097	1136	1147	1156
TATA COMM	Negative	920.05	910	899	886	935	949	959
TATA CONSUMER PR	Neutral	757.15	743	728	717	769	780	795
TORRENT POWER LT	Negative	458.45	451	444	440	463	468	475
TATA POWER CO	Positive	233	232	229	226	237	239	242
RAMCO CEMENT/THE	Negative	611.9	602	593	583	622	632	641
TORRENT PHARMA	Positive	2814.95	2788	2760	2742	2834	2852	2880
TITAN CO LTD	Neutral	2128.85	2105	2083	2069	2141	2155	2178
TATA CHEMICALS	Neutral	936.6	929	920	907	950	963	972
TATA MOTORS LTD	Positive	435.65	432	428	423	440	444	448
TRENT LTD	Neutral	1087	1078	1068	1058	1098	1108	1118
TVS MOTOR CO LTD	Positive	751.05	739	728	720	758	766	777
UNITED BREWERIES	Negative	1482.2	1471	1462	1447	1496	1510	1520
UJJIVAN FINANCIA	Neutral	136.45	134	131	126	141	145	148
UNITED SPIRITS	Negative	771.55	762	753	737	787	803	813
UPL LTD	Negative	735.15	727	719	709	746	757	765
ULTRATECH CEMENT	Positive	5531.85	5483	5435	5369	5596	5661	5709
VEDANTA LTD	Negative	313.25	311	308	305	316	320	322
VOLTAS LTD	Negative	991.2	974	959	944	1005	1019	1035
WHIRLPOOL OF IND	Neutral	1580	1571	1562	1554	1589	1598	1607
WIPRO LTD	Neutral	470.4	466	461	458	474	477	481
ZEE ENTERTAINMEN	Neutral	238.8	237	235	231	242	245	247

Source: Bloomberg, ICICI Direct Research
June 9, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
9-Jun	Initial Jobless Claims	9-Jun	Trade Balance
10-Jun	CPI MoM/YoY	9-Jun	Exports YoY
		9-Jun	Imports YoY
India		UK	
10-Jun	Industrial Production YoY	9-Jun	RICS House Price Balance
13-Jun	CPI YoY	10-Jun	BoE/Ipsos Inflation Next 12 Mths
14-Jun	Wholesale Prices YoY	13-Jun	Monthly GDP (3M/3M)

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
08-Jun-22	Nifty	NIFTY	Buy	16386-16412	16448/16499	16347.00	(53 points)	Stoploss triggered
08-Jun-22	NTPC	NTPC	Buy	157.00-158.00	159.30/160.50	155.90	0.60	Target 1 achieved
08-Jun-22	Glenmark	GLEPHA	Sell	382.00-383.00	379.20/337.60	385.50	-	No trade (Opened at Target)

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
3-Jun-22	Trent	Buy	1115-1140	1275.00	1015.00	3 Months
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	KSB	Buy	1430-1480	1655.00	1335.00	3 Months
9-May-22	Mahindra CIE	Buy	202-209	235.00	166.00	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years

Bank of Baroda



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 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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruvi Trade Centre,
Road No 7, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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