

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Jun-22	Nifty	NIFTY	Buy	15510-15542	15577/15627	15473.00	Intraday
22-Jun-22	Coal India	COALIN	Buy	183.50-184.50	185.80/187.50	182.10	Intraday
22-Jun-22	ITC	ITC	Buy	268.50-269.50	271.20/273.50	266.70	Intraday
21-Jun-22	Havells India	HAVIND	Buy	1085-1105	1180.00	1038.00	30 Days
21-Jun-22	Balrampur Chini	BALCHI	Buy	357-363	390.00	336.00	14 Days

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

June 22, 2022

Open Recommendations

Gladiator Stocks

Scrip	Action
Trent	Buy
KSB	Buy
SBI	Buy
Duration: 3 Months	

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Technical Outlook

Day that was...

Equity benchmarks extended gains over second consecutive session tracking positive global cues. The Nifty zoomed 289 points or 1.9% on Tuesday to settle the session at 15639. The market breadth turned positive with A/D ratio of 4.5:1. Sectorally, all major indices ended in green led by IT, metal.

Technical Outlook

- The index witnessed a gap up opening (15350-15455) and traded upward throughout the session as intraday pullback were bought into. As a result, daily price action formed a bull candle carrying higher high-low after 11 sessions decline, indicating abating downward momentum as index witnessed follow through strength to Monday's inside bar amid oversold condition
- Going ahead, we expect index to extend the ongoing pullback towards 15800 mark. Further, a decisive close above 15800 along with improving market breadth will confirm end of corrective phase and open the door for extended pullback in coming sessions. The level of 15800 remains important to watch on the upside as it is confluence of: A) Downward slanting trend line drawn adjoining Subsequent highs of June (16794-16493), placed around 15800 B) 38.2% retracement of June decline (16794-15183) C) Lower band of negative gap recorded on 13th June (16201-15878)
- Structurally, the sentiment indicators are approaching their bearish extremes. Historically, such bearish extreme conditions possess distinctive nature of a technical pullback in subsequent weeks. Historically, reading of percentage of stock above 200 DMA below 15 signifies extreme pessimism in the markets. Currently index bounced after recording bearish extreme of 12 (which is lowest since March 2020) suggesting technical pullback in following weeks
- The formation of higher high-low on the daily chart along with across sector participation makes us revise immediate support base at 15200. Only a breach below 15200 (on a closing basis) would lead to extended correction towards major support zone of 14800-14600 as it is confluence of: A) 80% retracement of CY-21 rally (13596-18604), at 14600 B) implicated target of recent consolidation breakdown 16800-15700, is placed at 14600
- On the broader market front, in three instances over past decade, maximum bull market correction in the Nifty Midcap, Small cap indices have been to the tune of 28% and 38%, respectively. In current scenario both indices have bounced after correcting 25% and 34%, respectively. The follow through strength would confirm the pause in downward momentum, else possibility of 3-4% correction from hereon cannot be ruled out amid oversold territory which would set the stage for a technical pullback in coming weeks
- In the coming session, index is likely to open on a subdued note tracking muted Asian cues. After Tuesday's sharp up move, retracement should be utilised as buying opportunity. Hence, use intraday dip towards 15510-15542 for creating long position for the target of 15627

NSE Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	52532.07	934.23	1.81
NIFTY Index	15638.80	288.65	1.88
Nifty Futures	15638.00	289.00	1.89
BSE500 Index	21097.67	467.15	2.26
Midcap Index	21507.66	508.29	2.42
Small cap Index	24121.65	699.49	2.99
SGX Nifty	15590.00	-48.00	-0.31

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↓
Support	15560-15500	14600
Resistance	15670-15730	15800
20 day EMA		16075
200 day EMA		16673

Nifty Future Intraday Reco.

Action	Buy
Price Range	15510-15542
Target	15577/15627
Stoploss	15473.00

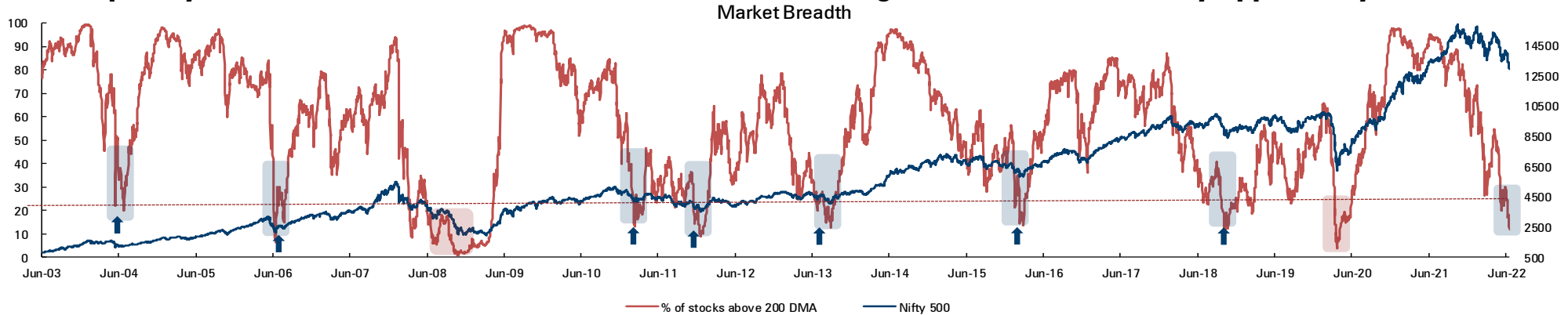
Sectors in focus (for Intraday) :

Positive: IT, Auto, Capital Goods, Consumption

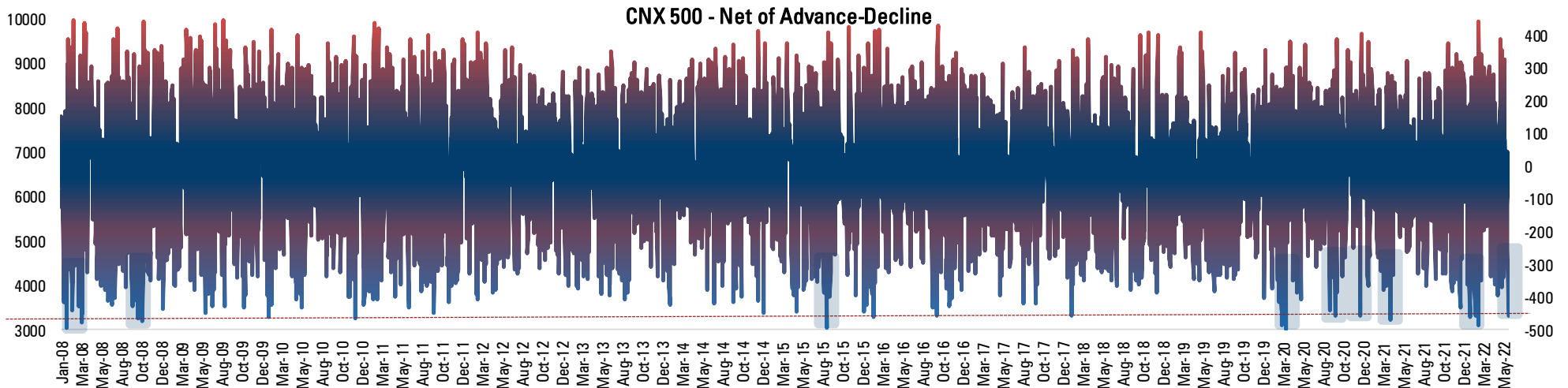
Neutral: Realty

Sentiment indicators approaching bearish extremes...

Historically, reading of percentage of stock above 200 DMA below 20 signifies oversold conditions and subsequently witness decent bounce. Therefore, current reading of 12 offers fresh entry opportunity...



Empirically, net advance - decline below -450 signifies market sentiment at its bearish extreme, offers favourable entry points from medium term perspective....



Source: Bloomberg, ICICI Direct Research

Nifty Bank: 33191

Technical Outlook

Day that was:

The Bank Nifty witnessed a technical rebound after recent decline and closed higher by 1.6% on Tuesday. The pullback was broad based as 11 out of the 12 index constituents closed in the green. PSU banking stocks outperformed as the PSU bank index closed higher by more than 4%. The index closed the session at 33191 levels up by 507 points or 1.5% on Tuesday

Technical Outlook

- The daily price action formed a high wave candle with a higher high-low signaling pullback from extreme oversold territory after the recent sharp decline. The index in the process closed above the breakdown area of 33000 levels.
- Going ahead, index sustaining above Tuesday low (32797) will signal continuation of the current pullback towards the immediate hurdle of 33800 levels being the confluence of the lower band of the last Monday's gap down area (33774-34345) and the 38.2% retracement of the last three weeks decline (36083-32291).
- The Index need to start forming higher high-low in the daily chart on a sustained basis for any meaningful technical pullback to materialize
- The index has major support around 30500-31000 levels being the confluence of the following technical observations:
 - (a) 80 % retracement of the previous major rally of December 2020 -October 2021 (28976 -41829)
 - (b) previous major low of April 2021 is also placed at 30405
- Among the oscillators the daily stochastic has rebounded from the oversold territory and is in up trend thus supports the continuation of the current pullback in the coming sessions

In the coming session, index is likely to open on a soft note amid weak Asian cues. We expect the index to trade with positive bias while holding above Tuesday low (32841). Hence use intraday dips towards 32900-32980 for creating long position for the target of 33230, maintain a stoploss at 32790

Source: Bloomberg, Spider, ICICI Direct Research
June 22, 2022

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33191.75	506.95	1.55

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↓
Support	32950-32790	30500
Resistance	33370-33550	33800
20 day EMA		34239
200 day EMA		35694

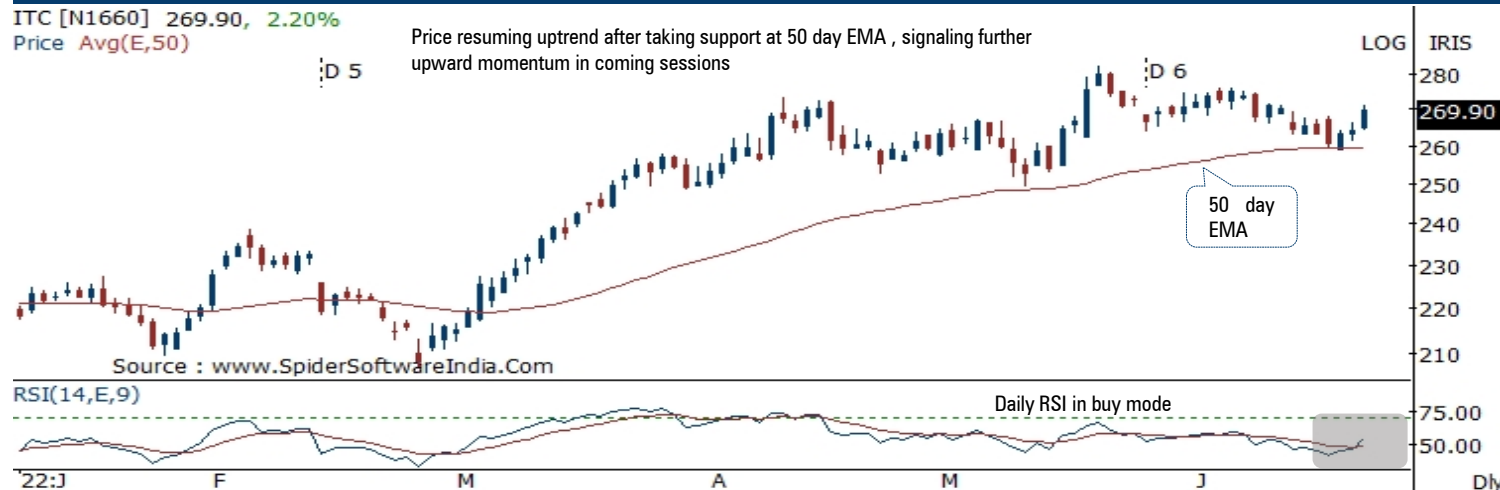
Coal India (COALIN)– Daily candlestick chart



Technical Observations

CMP	184.85
Action	Buy
Rationale	Bullish Belt hold line and price close above 50 day EMA , signaling further upsides
Initiation Range	183.50-184.50
Target	185.80/187.50
Stop Loss	182.10

ITC (ITC)– Daily candlestick chart



Technical Observations

CMP	269.85
Action	Buy
Rationale	Bullish Morning star candlestick pattern, signaling pullback likely in coming sessions
Initiation Range	268.50-269.50
Target	271.20/273.50
Stop Loss	266.70

Havells India (HAVIND) in the range of 1085.00-1105.00

Target: 1180.00

Stop Loss: 1038.00

Daily Bar Chart

Breakout above a falling channel containing last one months corrective decline as buying demand emerged from the rising demand line thus offers fresh entry opportunity



Recommendation initiated on i-click to gain at 15:19 on June 21, 2022

Technical Observations

- The share price of Timken India has generated a breakout above the falling channel containing last one months corrective decline signaling resumption of up move and offers fresh entry opportunity
- Buying demand is seen emerging in the stock from the support area of ₹ 1050-1060 levels being the confluence of the rising demand line joining lows of June 2021 (₹958) and March 2022 (₹1038) and the 80% retracement of the previous major rally (₹958-1504) placed at ₹ 1060 levels
- We expect the stock to resume up move and head towards ₹ 1180 levels in the coming weeks as it is the 61.8% retracement of the last one months decline (₹ 1276-1058)
- Among the oscillators the daily 14 periods RSI has rebounded from oversold territory and generated a buy signal moving above its nine periods average thus validates positive bias

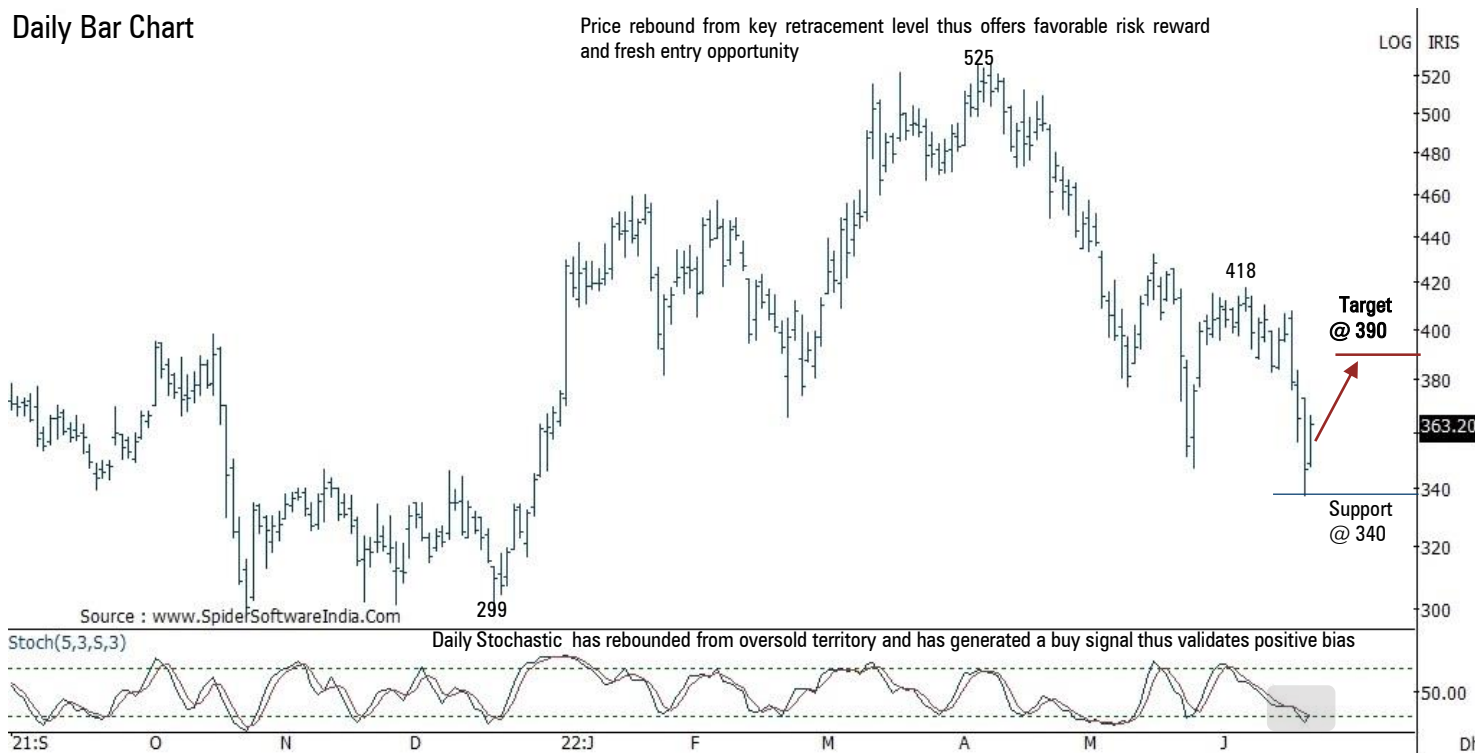
Balrampur Chinni (BALCHI) in the range of 357.00-363.00

Target: 390.00

Stop Loss: 336.00

Daily Bar Chart

Price rebound from key retracement level thus offers favorable risk reward and fresh entry opportunity



Technical Observations

- The share price of Balrampur Chinni is witnessing buying demand from the support area of ₹ 340 being the 80% retracement of previous major rally of December 2021- March 2022 (₹ 299-525). Thus offering fresh entry opportunity with favorable risk reward set up.
- Buying demand is seen emerging from the extreme oversold territory and we expect the stock to witness pullback in the coming sessions
- We expect the stock to resume up move and head towards ₹ 390 levels in the coming weeks as it is the 61.8% retracement of the recent decline (₹ 418-337)
- Among the oscillators the daily Stochastics is rebounding from oversold territory and has generated a buy signal thus validates positive bias

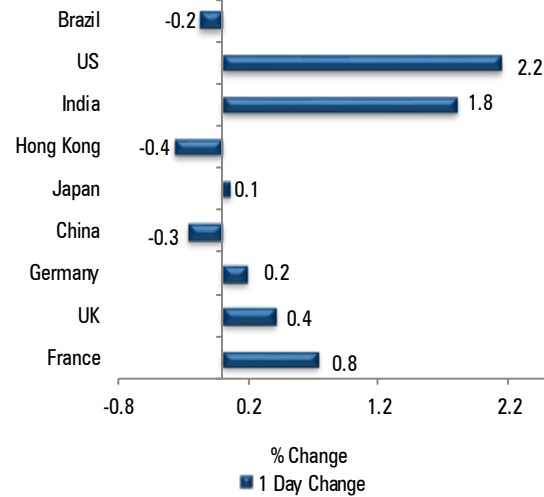
Recommendation initiated on i-click to gain at 12:08 on June 21, 2022

Market Activity Report

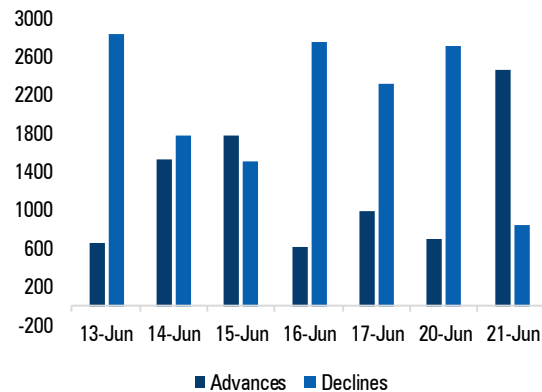
Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
Currency		
USD INR	78.16	0.0
Dollar Index	104.42	0.2
EURO USD	1.05	-0.2
GBP USD	1.22	-0.3
JPY	136.22	-0.3
Swiss Franc	0.97	0.2
Commodities (\$)		
Gold	1,830.20	-0.5
Brent	112.25	-2.3
Copper	8,995.00	0.2
Silver	21.46	-1.4
Yield (bps change)		
India 10	7.48	0.055
US	3.27	-0.036
EURO	1.76	-0.004
Japan	0.23	-0.002

Global Equity Market Performance



Advance Decline

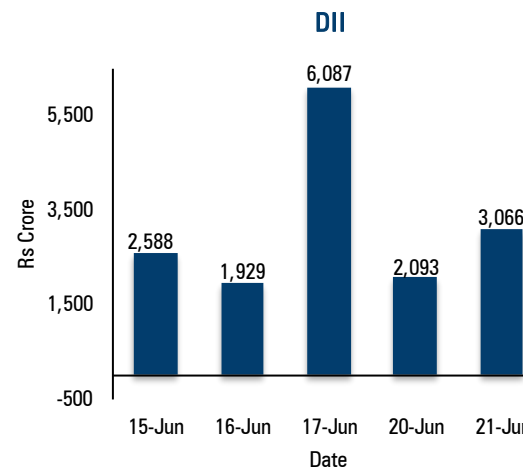
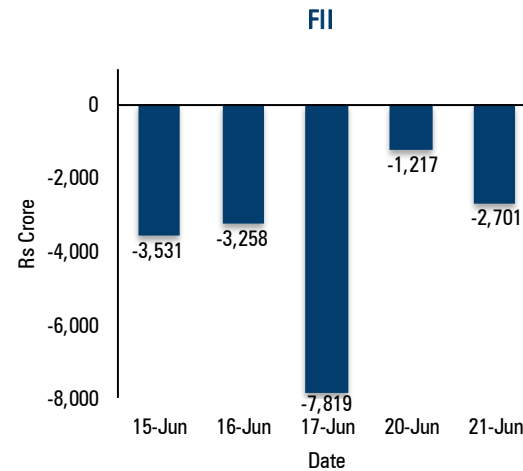


Market Activity Report

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	52,532.1	1.8
Nifty	15,638.8	1.9
BSE Auto	24,996.2	1.9
Bankex	38,227.8	1.5
Capital Goods	25,242.1	2.2
Consumer Durables	35,254.4	3.9
FMCG	13,604.9	1.3
Healthcare	21,464.9	2.0
IT	28,110.3	3.1
Metal	15,812.1	3.9
Oil & Gas	17,590.3	6.0
Power	3,911.9	3.4
Realty	3,063.3	3.8
BSE 500	21,097.7	2.3
BSE Midcap Index	21,507.7	2.4
BSE Small Cap	24,121.7	3.0

Fund Flow activity of the last 5 sessions



Heat Map									
Titan	2,078	Hindalco	339	JSW Steel	576	Coal India	185	Adani Ports	689
	5.9%		5.5%		4.7%		4.5%		3.9%
Tata Motors	398	SBI	451	ONGC	139	TCS	3,212	Eicher	2,703
	3.9%		3.7%		3.5%		3.2%		3.0%
Dr Reddy	4,269	HCI Tech	987	Tata Steel	885	Wipro	425	Infosys	1,450
	2.8%		2.8%		2.7%		2.5%		2.5%
ITC	270	UPL	654	TechM	1,000	Bharti Airtel	654	HDFC Life	564
	2.2%		2.1%		2.1%		2.1%		2.0%
NTPC	140	L&T	1,500	Hero Moto	2,499	SBI Life	1,096	Indusind Bank	799
	2.0%		1.9%		1.9%		1.9%		1.9%
Divis Lab	3,600	HDFC Ltd	2,175	BPCL	301	Reliance Ind.	2,584	Ultratech	5,419
	1.9%		1.8%		1.7%		1.6%		1.6%
Maruti	7,781	M&M	998	Sun Pharma	817	Britannia	3,429	ICICI Bank	696
	1.6%		1.6%		1.5%		1.5%		1.5%
Tata Consum	727	Bajaj Finance	5,549	Grasim Ind	1,334	Cipla	938	Axis Bank	637
	1.5%		1.4%		1.4%		1.3%		1.3%
HDFC Bank	1,337	Power Grid	210	Bajaj Auto	3,645	Shree Cement	18,551	Asian Paints	2,678
	1.1%		1.0%		0.8%		0.7%		0.7%
HUL	2,205	Bajaj Finserv	11,750	Kotak Bank	1,682	Nestle	16,972	Apollo Hospitals	3,808
	0.4%		0.3%		0.1%		0.0%		-0.1%

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
ITC	269.60	2.08	269.00	52					
Elgi equipment	388.00	6.92	375.00	46					
Praj Industries	346.00	5.04	330.00	37					
HAL	1805.00	4.65	1844.00	15					

Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Amber	2082.00	-0.80	2380.00	58					
KPR Mill	505.00	-3.80	580.00	43					
Teamlease	3000.00	-2.89	3200.00	45					
Sheela Foam	2550.00	-1.92	2838.00	52					

52 Weeks Low		
Scrip Name	LTP	
BPCL	302	
JK Cement	2048	
NIACL	83	
Venkys	1855	

Overbought Stocks		
Scrip Name	LTP	Stochastic
VIP Industries	596	87

Oversold Stocks		
Scrip Name	LTP	Stochastic
Balkrishna Industries	2075	16
Mastek	1955	10
SBI Life	1098	17

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Endurance	Engulfing	1273.0	Equitas	Dark cloud cover	82.0
HLE Glass	Piercing line	3168.0	Galaxy Surfactant	Belt Hold line	2910.0
Saregama	Piercing line	386.0	Saphire	Belt Hold line	945.0
Voltas	Engulfing	982.0	VBL	Engulfing	738.0

Source: Bloomberg, ICICI Direct Research
June 22, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3599.5	3554	3510	3480	3628	3658	3702
DLF LTD	Positive	315.1	305	295	289	321	327	337
DR REDDY'S LABS	Positive	4268.65	4193	4119	4077	4310	4351	4426
EICHER MOTORS	Positive	2702.8	2653	2603	2574	2732	2761	2811
EQUITAS HOLDINGS	Neutral	81.5	80	77	74	86	89	92
ESCORTS LTD	Positive	1516	1488	1461	1446	1530	1545	1572
EXIDE INDUS LTD	Neutral	136.4	133	130	128	138	140	143
FED BANK LTD	Positive	87.8	86	84	83	89	90	92
FIRSTSOURCE SOLU	Positive	98.45	95	93	90	99	101	104
GAIL INDIA LTD	Neutral	136.35	133	130	128	139	141	144
GODREJ CONSUMER	Positive	762	746	730	715	777	792	808
GNFC	Neutral	587.35	560	532	517	604	620	648
GODREJ PROPERTIE	Positive	1209.9	1173	1135	1114	1232	1253	1292
GRANULES INDIA	Positive	246.3	237	228	223	252	258	267
GMR INFRASTRUCTU	Positive	35.05	34	33	32	36	37	39
GLENMARK PHARMA	Positive	372.6	360	347	340	381	387	401
GRASIM INDS LTD	Positive	1334.1	1320	1307	1297	1343	1353	1367
GUJARAT GAS LTD	Neutral	420.85	418	413	409	427	431	436
GUJARAT STATE PE	Neutral	218.55	216	213	211	222	223	227
HINDUSTAN AERONA	Neutral	1805.1	1754	1703	1674	1834	1863	1914
HIND COPPER	Neutral	90.65	87	83	81	93	95	99
HAVELLS INDIA	Positive	1105.95	1084	1062	1049	1118	1131	1153
HCL TECH LTD	Positive	986.6	966	947	930	1002	1019	1039
HONAUT	Positive	33335.7	32712	32090	31474	33950	34566	35189
HOUSING DEV FIN	Positive	2174.7	2144	2115	2091	2197	2221	2251
HDFC ASSET MANAG	Positive	1855.05	1805	1755	1726	1884	1913	1962
HDFC LIFE INSURA	Positive	564.45	558	551	547	569	573	580
HDFC BANK LTD	Positive	1336.55	1322	1308	1292	1352	1368	1382
HERO MOTOCORP LT	Positive	2499.2	2467	2436	2407	2527	2556	2587
HINDALCO INDS	Positive	339.25	329	318	311	346	354	364
HINDUSTAN PETRO	Positive	218.4	213	207	203	222	226	232
HINDUSTAN UNILEV	Positive	2205	2174	2143	2114	2234	2263	2294
VODAFONE IDEA LT	Positive	8.45	7	7	7	8	9	9
IDFC	Positive	45.4	44	43	42	47	48	49

Source: Bloomberg, ICICI Direct Research
June 22, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	15638.8	15471	15302	15183	15758	15876	16046
S&P BSE SENSEX INDEX	Positive	52532.07	51961	51389	50970	52951	53371	53942
NIFTY BANK	Positive	33191.75	32794	32398	31998	33590	33990	34387
NIFTY 50 FUTURES	Positive	15633.4	15473	15313	15191	15755	15877	16037
NIFTY BANK FUTURES	Positive	33238.05	32839	32440	32039	33638	34040	34438
AARTI INDUS LTD	Positive	701.25	690	680	671	710	720	729
ABB INDIA LTD	Positive	2227.85	2182	2137	2095	2268	2309	2354
ABBOTT INDIA LTD	Positive	18123.2	17903	17682	17536	18270	18416	18636
ABCAPITAL	Neutral	90.4	89	87	87	92	93	95
ADITYA BIRLA FAS	Positive	234.6	231	225	223	238	241	246
ACC LTD	Positive	2086.25	2066	2046	2034	2098	2110	2130
AMBUJA CEMENTS	Positive	358.9	357	356	354	360	362	363
ADANI ENTERPRISE	Positive	2161.8	2109	2058	2024	2194	2228	2280
ADANI PORTS AND	Positive	689.1	674	659	650	699	707	723
ALKEM LABORATORI	Positive	3075.7	3042	3009	2950	3134	3193	3226
ASHOK LEYLAND	Positive	136.75	134	131	129	139	141	144
AMARA RAJA BATT	Positive	465.55	452	438	431	473	480	494
ALEMBIC PHARMACE	Positive	727.55	711	696	685	737	748	763
APOLLO HOSPITALS	Positive	3808.2	3779	3749	3704	3854	3899	3929
ASIAN PAINTS LTD	Positive	2678.35	2642	2606	2572	2712	2746	2782
AU SMALL FINANCE	Neutral	611.75	606	600	593	619	626	632
APOLLO TYRES LTD	Neutral	179.25	176	173	171	181	183	185
AUROBINDO PHARMA	Positive	534.05	519	504	495	543	552	567
ASTRAL LTD	Positive	1685.2	1638	1590	1564	1712	1738	1786
ATUL LTD	Positive	8020.65	7921	7821	7733	8110	8198	8298
AXIS BANK LTD	Positive	636.5	629	620	611	646	654	663
BALCHI	Neutral	363.2	352	340	333	371	378	389
BAJAJ FINANCE LT	Positive	5549.15	5482	5414	5373	5591	5632	5700
BATA INDIA LTD	Positive	1658.35	1627	1595	1569	1684	1709	1741
BHARTI AIRTEL	Positive	654.3	644	633	626	662	669	679
BHARAT ELECTRON	Neutral	230.25	228	226	223	232	234	236
BHARAT HEAVY ELE	Neutral	44.75	43	41	41	46	47	48

Source: Bloomberg, ICICI Direct Research
June 22, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	646.85	629	613	602	657	668	684
BALKRISHNA INDS	Neutral	2072.2	2057	2040	2016	2098	2122	2138
BIOCON LTD	Positive	325	318	309	305	331	335	344
BIRLASOFT LTD	Positive	335.35	327	318	313	341	346	355
BAJAJ AUTO LTD	Positive	3645.25	3615	3586	3556	3674	3704	3733
BAJAJ FINSERV LT	Positive	11749.9	11645	11539	11397	11892	12034	12140
BANDHAN BANK LTD	Neutral	282.05	277	271	266	289	294	300
BANK OF BARODA	Positive	96.05	93	89	87	98	101	104
BANK OF INDIA	Positive	42.45	41	41	40	43	43	44
BOSCH LTD	Positive	13662.2	13402	13140	12976	13828	13992	14253
BHARAT PETROL	Negative	301.2	296	290	286	305	308	314
BERGER PAINTS	Positive	585.45	580	574	569	591	596	602
BRITANNIA INDS	Positive	3429.3	3379	3328	3281	3477	3524	3575
CANARA BANK	Positive	182.45	179	173	171	186	189	194
CAN FIN HOMES	Neutral	420.95	416	412	407	425	430	434
CONTAINER CORP	Positive	624.5	615	606	599	632	639	648
ZYDUS LIFESCIENC	Positive	346.1	337	329	324	350	355	363
CENTURY TEXTILE	Positive	751.85	738	724	715	761	770	784
CESC LTD	Neutral	70.8	69	67	65	72	73	75
CHAMBAL FERTILIS	Neutral	292.4	284	277	271	296	302	309
CHOLAMANDALAM IN	Neutral	625.8	616	607	599	633	641	650
CIPLA LTD	Positive	938.2	930	920	912	947	954	964
COFORGE LTD	Positive	3594.25	3453	3311	3225	3681	3767	3909
COLGATE PALMOLIV	Positive	1499.75	1484	1468	1457	1512	1524	1540
COAL INDIA LTD	Positive	184.8	180	175	173	188	191	196
COROMANDEL INTER	Positive	926.15	907	889	873	941	957	975
CROM GREAVES CON	Negative	325.45	321	316	309	332	339	344
CITY UNION BANK	Neutral	124.65	124	123	122	126	127	128
DABUR INDIA LTD	Positive	505.9	500	492	487	512	518	525
DALMIA BHARAT LT	Positive	1258.2	1243	1226	1202	1283	1308	1324
DELTA CORP LTD	Positive	179.15	175	170	166	185	189	194
DIXON TECHNOLOGI	Positive	3462.05	3386	3309	3263	3510	3557	3634
DEEPAK NITRITE	Neutral	1780.45	1755	1729	1699	1811	1841	1867

Source: Bloomberg, ICICI Direct Research
June 22, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	30.4	29	29	28	31	31	32
INDRAPRASTHA GAS	Positive	355.35	348	339	335	360	365	373
INDIABULLS HOUSI	Positive	102.05	97	91	88	106	109	115
INDUSIND BANK	Neutral	798.85	785	771	759	811	823	837
INDIAN ENERGY EX	Positive	174.05	171	168	165	176	178	182
INDIAN HOTELS CO	Positive	222.05	216	211	208	225	229	233
INDIAMART INTERM	Positive	4194.05	3944	3695	3570	4318	4443	4692
IPCA LABS LTD	Positive	889.9	871	852	838	905	919	938
INDUS TOWERS LTD	Neutral	208.2	206	205	202	210	213	215
INTERGLOBE AVIAT	Neutral	1627.6	1579	1530	1502	1656	1684	1734
INFOSYS LTD	Positive	1449.9	1430	1410	1397	1463	1476	1497
INFO EDGE	Positive	3675	3612	3547	3511	3712	3749	3813
INDIAN OIL CORP	Positive	105.75	104	102	101	106	108	109
ICICI PRUDENTIAL	Neutral	502.4	498	494	489	507	512	516
INDIAN RAILWAY C	Positive	599.85	581	563	552	610	621	639
ITC LTD	Positive	269.9	265	261	258	272	275	279
JINDAL STEEL & P	Positive	326.9	317	308	301	332	338	347
JSW STEEL LTD	Positive	576.2	559	542	531	587	598	615
JSW ENERGY LTD	Positive	211.35	198	184	177	220	228	242
JUBILANT FOODWOR	Positive	517.85	504	488	480	528	536	551
JUST DIAL LTD	Positive	556	540	524	512	568	580	596
CUMMINS INDIA	Neutral	964.2	957	948	939	974	984	992
KOTAK MAHINDRA	Positive	1681.5	1667	1652	1631	1703	1724	1740
LAURUS LABS LTD	Neutral	460.5	446	431	422	469	477	492
LIC HOUSING FIN	Neutral	306.5	301	293	290	311	315	322
LUPIN LTD	Positive	629.85	615	599	589	641	651	667
LARSEN & TOUBRO	Positive	1500.3	1479	1459	1441	1517	1535	1555
L&T FINANCE HOLD	Positive	70.4	67	65	64	71	73	74
L&T INFOTECH LTD	Positive	4118.45	4017	3916	3851	4184	4249	4350
L&T TECHNOLOGY S	Positive	3160.4	3088	3017	2970	3207	3255	3326
DR LAL PATHLABS	Neutral	2015	1995	1975	1954	2036	2057	2077
MAHANAGAR GAS LT	Positive	716.9	693	669	656	730	743	767
MAX FINANCIAL SE	Positive	813.65	795	775	763	827	839	859
MCX INDIA LTD	Positive	1246.85	1193	1140	1108	1277	1308	1361

Source: Bloomberg, ICICI Direct Research
June 22, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEAT	Positive	1447.7	1427	1407	1388	1466	1485	1505
MANAPPURAM FINAN	Positive	87.3	84	81	80	89	91	94
MAHINDRA & MAHIN	Neutral	997.95	985	972	962	1008	1018	1031
M&M FIN SERVICES	Positive	171.8	168	163	161	176	179	183
MARICO LTD	Positive	484.9	477	468	459	494	504	512
MRF LTD	Neutral	67818.1	66884	65950	65242	68526	69234	70168
MARUTI SUZUKI IN	Neutral	7780.6	7658	7534	7443	7873	7964	8088
MINDTREE LTD	Positive	2882.3	2809	2735	2693	2925	2967	3041
MUTHOOT FINANCE	Positive	1022.5	1004	988	977	1032	1042	1059
NIPPON LIFE INDI	Neutral	272.7	269	268	265	274	277	278
NATIONAL ALUMIN	Neutral	73.4	71	69	68	75	77	79
NBCC INDIA LTD	Neutral	28.65	27	27	26	29	29	30
NESTLE INDIA LTD	Positive	16971.8	16822	16671	16482	17162	17351	17502
NAVIN FLUORINE I	Positive	3622.75	3515	3407	3342	3688	3753	3861
NCC LTD	Neutral	54.1	53	51	50	56	57	59
NMDC LTD	Positive	108.55	105	102	100	110	112	114
NTPC LTD	Neutral	139.95	139	137	135	142	144	146
ORACLE FINANCIAL	Positive	3102.1	3032	2961	2917	3147	3191	3262
OIL INDIA LTD	Neutral	230.3	225	219	214	236	241	247
OIL & NATURAL GA	Positive	139.1	136	133	131	141	143	146
PAGE INDUSTRIES	Neutral	39232.4	38706	38178	37456	39956	40678	41205
PIDILITE INDS	Positive	2100.6	2082	2064	2045	2119	2138	2157
PI INDUSTRIES	Positive	2548	2492	2436	2402	2583	2617	2673
PIRAMAL ENTERPRI	Neutral	1645.3	1616	1585	1566	1665	1683	1714
PETRONET LNG LTD	Positive	206.2	199	192	188	210	214	221
PUNJAB NATL BANK	Positive	29.75	28	28	27	29	30	31
POLYCAB INDIA LT	Neutral	2116.25	2083	2050	2020	2146	2176	2209
POWER FINANCE	Positive	102.55	99	97	95	103	105	108
PVR LTD	Positive	1782.35	1728	1673	1643	1813	1843	1898
POWER GRID CORP	Positive	210.35	207	204	201	213	216	219
RAIN IND	Neutral	140.35	136	131	127	145	149	154

Source: Bloomberg, ICICI Direct Research
June 22, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Positive	83.25	79	74	71	87	90	96
REC LTD	Positive	115.85	114	111	109	118	119	123
RELIANCE INDS	Neutral	2584.1	2545	2504	2480	2610	2634	2675
STEEL AUTHORITY	Positive	68.8	67	63	62	71	73	76
SBI CARDS & PAYM	Positive	720.9	690	659	640	740	759	789
STATE BANK IND	Positive	450.75	441	431	424	458	465	476
SBI LIFE INSURAN	Positive	1096.35	1084	1070	1062	1105	1112	1126
SHRIRAM TRANSPRT	Positive	1173.95	1141	1108	1086	1195	1217	1250
SIEMENS LTD	Positive	2346.6	2306	2265	2240	2371	2395	2436
SHREE CEMENT	Positive	18551.35	18416	18282	18150	18682	18814	18948
SRF LTD	Positive	2226.25	2177	2129	2098	2256	2287	2335
STRIDES PHARMA S	Positive	304.65	299	293	286	311	317	324
SYNGENE INTERNAT	Positive	555.85	546	535	528	563	569	580
SUN PHARMA INDU	Positive	817.45	808	799	793	823	829	838
SUN TV NETWORK	Positive	447.6	435	421	412	458	467	480
TATA STEEL LTD	Neutral	884.8	867	850	835	898	913	930
TATA CONSULTANCY	Positive	3211.95	3146	3080	3034	3259	3304	3371
TECH MAHINDRA LT	Positive	1000.1	985	970	961	1010	1020	1035
TATA COMM	Positive	885.75	877	870	863	891	898	906
TATA CONSUMER PR	Positive	727.25	721	714	708	734	740	747
TORRENT POWER LT	Neutral	463.35	453	444	437	469	476	486
TATA POWER CO	Neutral	204.55	196	187	181	212	217	227
RAMCO CEMENT/THE	Positive	602	595	590	582	609	616	622
TORRENT PHARMA	Positive	2829.8	2788	2745	2720	2856	2881	2924
TITAN CO LTD	Positive	2078.1	1998	1919	1871	2126	2173	2253
TATA CHEMICALS	Neutral	821.4	800	780	767	833	846	867
TATA MOTORS LTD	Positive	397.6	391	383	379	403	407	415
TRENT LTD	Positive	1050.25	1035	1021	1004	1066	1083	1097
TVS MOTOR CO LTD	Positive	744.4	733	722	714	752	760	771
UNITED BREWERIES	Neutral	1484.9	1458	1432	1416	1501	1516	1543
UJJIVAN FINANCIA	Negative	122.9	122	119	115	128	131	134
UNITED SPIRITS	Positive	753.75	743	733	726	760	767	777
UPL LTD	Neutral	654.2	645	636	630	660	666	674
ULTRATECH CEMENT	Positive	5418.9	5309	5200	5138	5480	5542	5651
VEDANTA LTD	Neutral	236.05	228	219	212	245	253	262
VOLTAS LTD	Positive	980.4	956	932	919	993	1006	1030
WHIRLPOOL OF IND	Neutral	1455.85	1430	1403	1385	1474	1491	1518
WIPRO LTD	Positive	425.15	419	413	409	429	433	439
ZEE ENTERTAINMEN	Positive	221.55	213	207	202	225	230	236

Source: Bloomberg, ICICI Direct Research
June 22, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
23-Jun	Initial Jobless Claims/Continuing claims	23-Jun	Swift Global Payments CNY
24-Jun	U. of Mich. Sentiment	24-Jun	BoP Current Account Balance
24-Jun	U. of Mich. Current Conditions	24-Jun	FX Net Settlement - Clients CNY
27-Jun	Pending Home Sales MoM	27-Jun	Industrial Profits YTD YoY
India		UK	
30-Jun	Fiscal Deficit INR Crore	22-Jun	CPI MoM
30-Jun	Eight Infrastructure Industries	22-Jun	RPI MoM
30-Jun	BoP Current Account Balance	23-Jun	S&P Global/CIPS UK Manufacturing PMI
		23-Jun	S&P Global/CIPS UK Services PMI
		24-Jun	GfK Consumer Confidence
		28-Jun	Nationwide House PX MoM

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-Jun-22	Nifty	NIFTY	Buy	15280-15312	15347/15397	15243.00	-	No trade
21-Jun-22	Infosys	INFTEC	Buy	1416.00-1420.00	1428.70/1439.00	1406.70	-	No trade
21-Jun-22	IndusInd Bank	INDBA	Sell	784.00-786.00	778.10/771.00	792.70	-1.00	Stoploss triggered

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
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	1268.00	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

Havells India

HAVELLS [N9819] 1107.95, 3.58%
Price



Balrampur Chini

BALRAMCHIN [N341] 363.75, -0.32%
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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