

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Jun-22	Nifty	NIFTY	Buy	15514-15542	15579/15630	15477.00	Intraday
24-Jun-22	Titan	TTIND	Buy	2040.00-2044.00	2062.60/2082.90	2021.70	Intraday
24-Jun-22	Larsen&Toubro Infotech	LTINFO	Buy	4132.00-4136.00	4175.60/4217.80	4092.80	Intraday

Open recommendations

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

Index recommendation is in Future segment. Intraday & Poistional recommendations for stocks are in Cash segmnet.

June 24, 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 concluded a volatile session on a positive note tracking firm Asian cues. The Nifty ended the weekly expiry session at 15556, up 143 points or 0.9%. The market breadth turned positive with A/D ratio of 2.2:1. Sectorally, all major indices ended in green led by auto, IT, pharma.

Technical Outlook

- The index witnessed a roller coaster move as it oscillated by 700 points during the session. As a result, the daily price action formed a bull candle with shadows on either side, indicating elevated buying demand emerging from 61.8% retracement of the recent up move
- Going ahead, we expect the index to resolve higher and gradually head towards 15800 in coming sessions. Subsequently, 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. Failure to do so would lead the index to undergo consolidation in 15800-15200 range amid stock specific action. On upsides, level of 15800 will be the key monitorable as it is confluence of: a) downward slanting trend line drawn adjoining subsequent highs of June (16794-16493), around 15800 b) 38.2% retracement of June decline (16794-15183) c) lower band of negative gap recorded on June 13 (16201-15878)
- On the downside, immediate support for the Nifty is placed at last week's low of 15200. Only the breach below 15200 (on a closing basis) would lead to extended correction towards major support zone of 14800-14600 which we expect to hold amid oversold condition as it is confluence of: a) 80% retracement of CY21 rally (13596-18604), at 14600 b) implied target of recent consolidation breakdown 16800-15700, is placed at 14600
- Structurally, the sentiment indicators are approaching their bearish extremes. Historically, reading of percentage of stock above 200 DMA below 15 signifies extreme pessimism in the markets that eventually leads to a technical pullback in subsequent weeks. Currently index recorded bearish extreme of 12 (which is lowest since March 2020) suggesting possibility of a technical pullback in following weeks
- 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 corrected 25% and 34%, respectively. Thus 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 positive note tracking firm global cues. We expect index to trade with a positive bias while forming higher high-low on daily chart. Hence, use intraday dip towards 15514-15542 for creating long position for the target of 15630

NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
15451.55	15628.45	15367.50	15556.65



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	52265.72	443.19	0.86
NIFTY Index	15556.65	143.95	0.93
Nifty Futures	15572.90	190.00	1.23
BSE500 Index	20998.55	213.31	1.03
Midcap Index	21474.82	296.76	1.40
Small cap Index	24136.33	281.71	1.18
SGX Nifty	15662.00	89.10	0.57

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	15550-15470	14600
Resistance	15680-15750	15800
20 day EMA		15918
200 day EMA		16637

Nifty Future Intraday Reco.

Action	Buy
Price Range	15514-15542
Target	15579/15630
Stoploss	15477.00

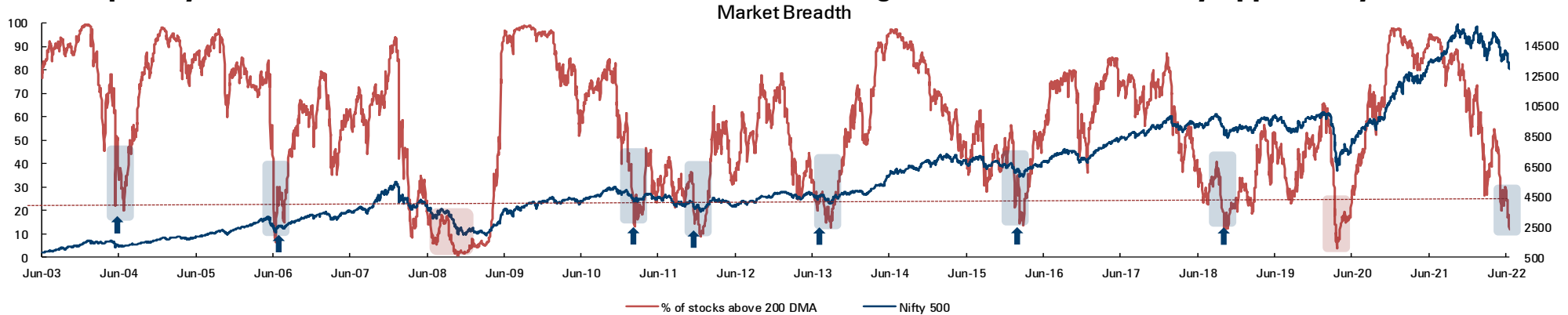
Sectors in focus (for Intraday):

Positive: IT, Auto, Capital Goods, Consumption

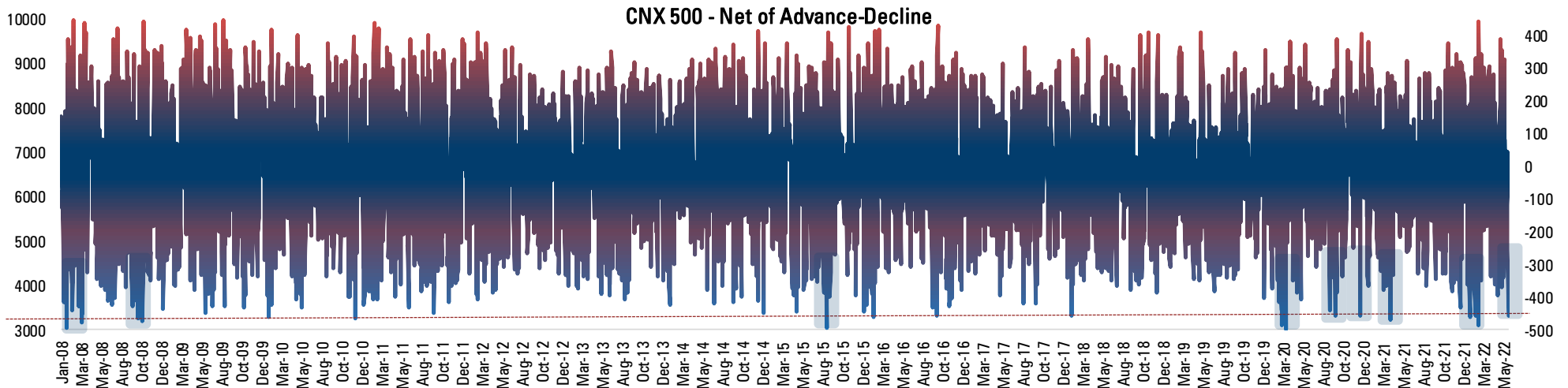
Neutral: Realty

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: 33135

Technical Outlook

Day that was:

The Bank Nifty traded with high volatility on account of the weekly expiry and closed higher by 0.9% on Thursday. The pullback was broad based as 10 out of the 12 index constituents closed in the green. The index closed the session at 33135 levels up by 289 points or 0.88%

Technical Outlook

- The daily price action formed a high wave candle with a small real body and long shadows in either direction. The index formed a lower low and a higher high in the daily chart highlighting intraday volatility. The index in the last three sessions is seen consolidating around the 33000 levels.
- Going ahead, index sustaining above Thursday's low (32652) 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 positive note tracking firm global cues. We expect the index to hold the psychological mark of 33000 and trade with a positive bias. Hence use intraday dips towards 33060-33140 for creating long position for the target of 33390, maintain a stoploss at 32940

Source: Bloomberg, Spider, ICICI Direct Research
June 24, 2022

Nifty Bank Index – Weekly Candlestick Chart



Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	33135.00	289.70	0.88

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	33150-32970	30500
Resistance	33440-33620	33800
20 day EMA		33895
200 day EMA		35612

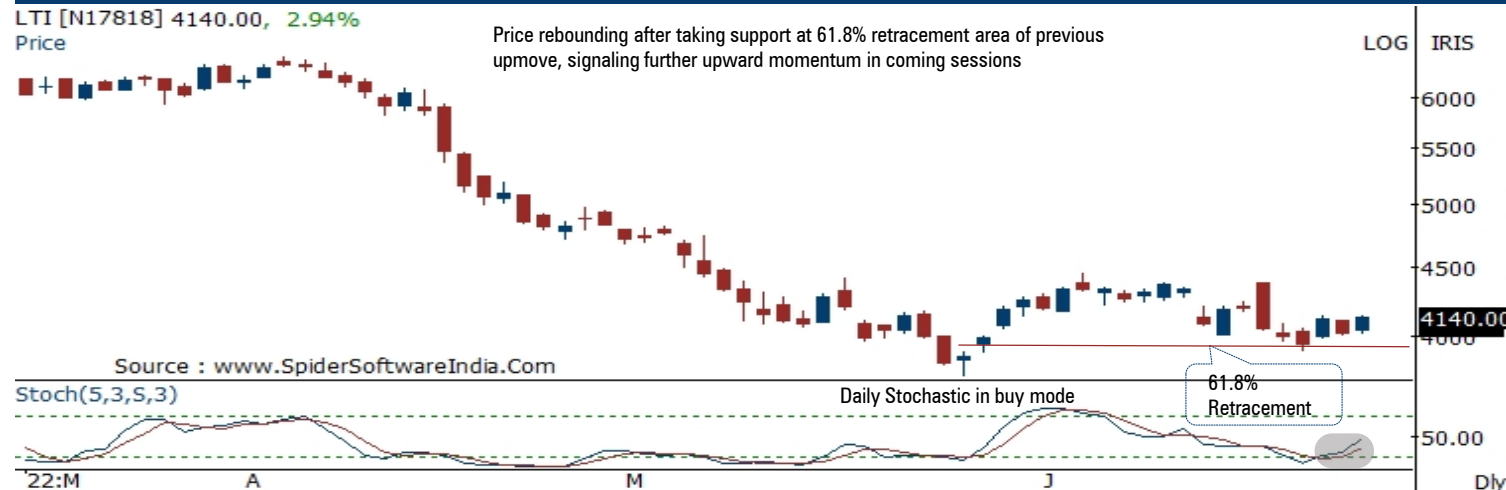
Titan (TITIND)– Daily candlestick chart



Technical Observations

CMP	2041.40
Action	Buy
Rationale	Price taking breather after recent up move, signaling pause before further pullback
Initiation Range	2040.00-2044.00
Target	2062.60/2082.90
Stop Loss	2021.70

Larsen& Tubro Infotech (LTINFO)– Daily candlestick chart



Technical Observations

CMP	4133.00
Action	Buy
Rationale	Price rebounding after taking support at 61.8% retracement area of previous upmove, signaling further upward momentum
Initiation Range	4132.00-4136.00
Target	4175.60/4217.80
Stop Loss	4092.80

Duration: 30 days

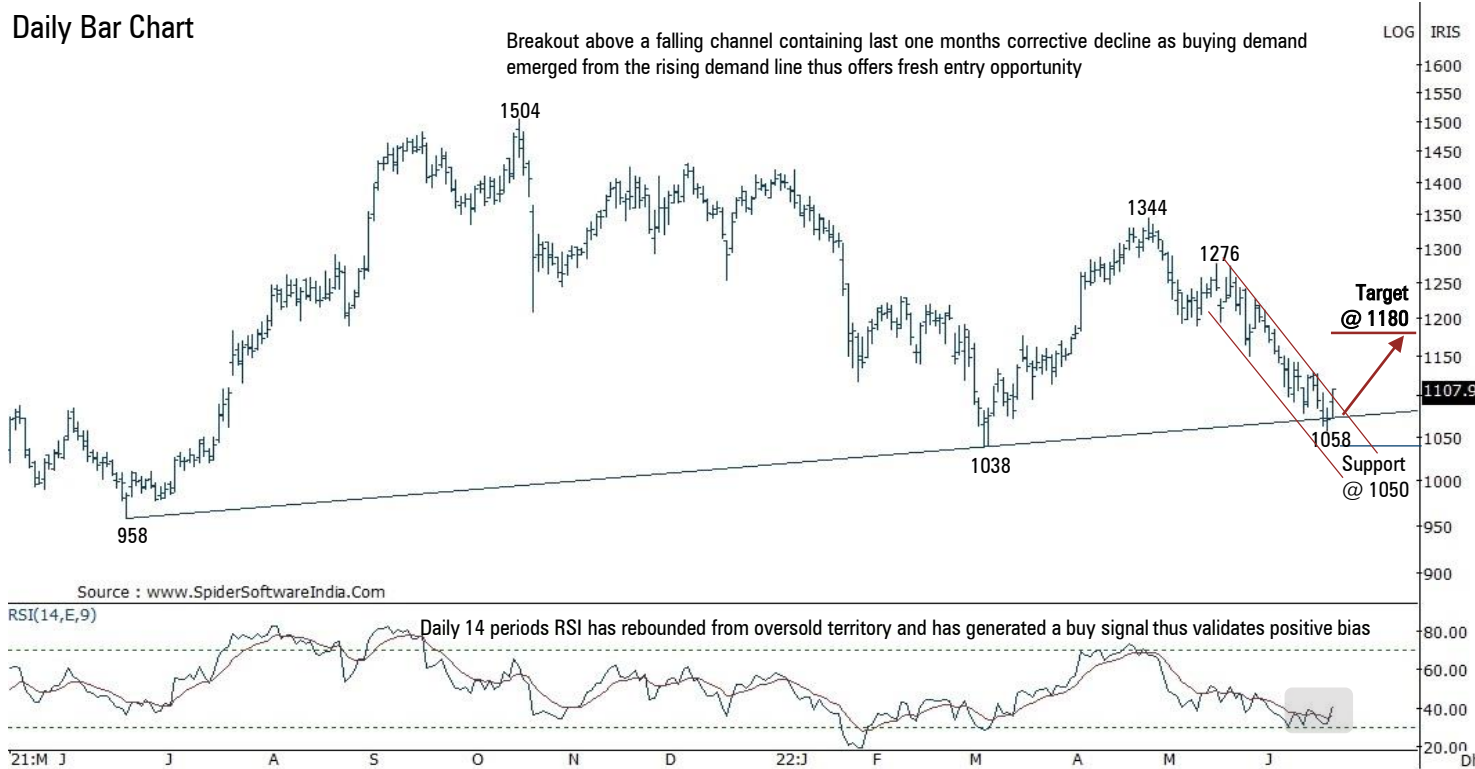
Havells India (HAVIND) in the range of 1085.00-1105.00

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

Source: Bloomberg, Spider Software, ICICI Direct Research

Duration: 14 days

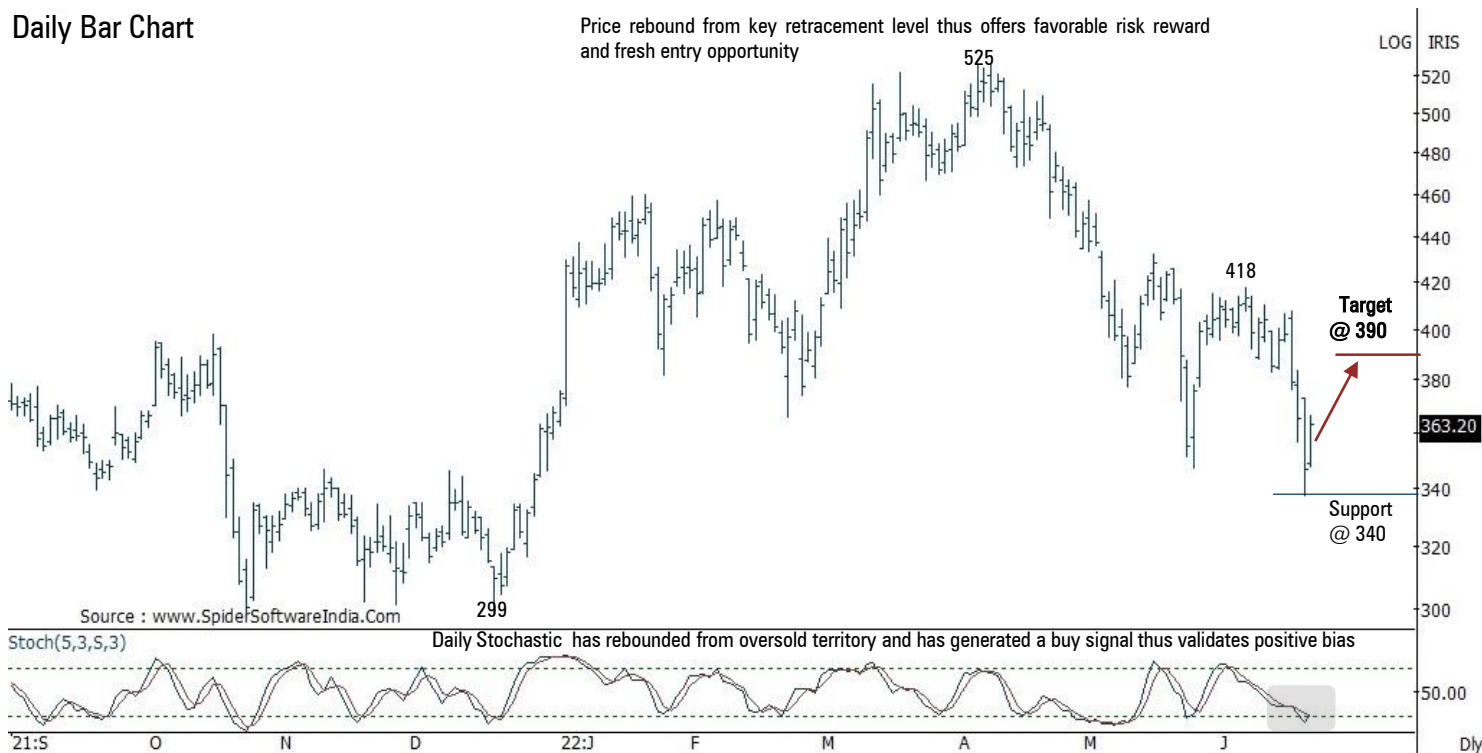
Balrampur Chinni (BALCHI) in the range of 357.00-363.00

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

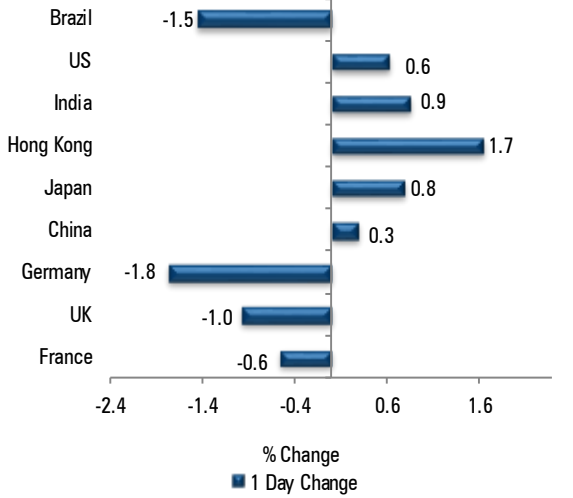
Source: Bloomberg, Spidef Software, ICICI Direct Research

Market Activity Report

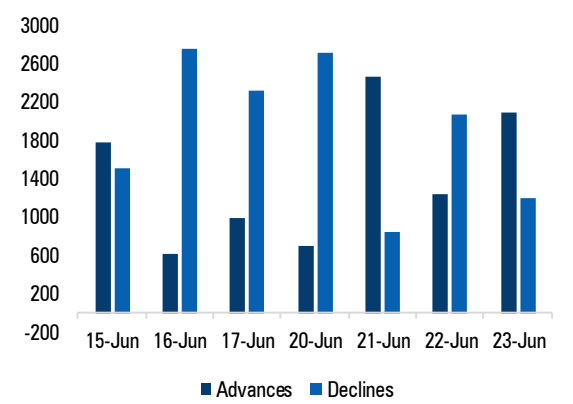
Global Currency, Commodities and Bond

Currency/Yield/Commodities	Close	1 Day % Change
Currency		
USD INR	78.24	0.1
Dollar Index	104.06	-0.1
EURO USD	1.05	0.1
GBP USD	1.23	0.1
JPY	134.75	-0.1
Swiss Franc	0.96	0.0
Commodities (\$)		
Gold	1,826.00	-0.2
Brent	110.32	0.5
Copper	8,409.00	-4.2
Silver	20.96	-0.4
Yield (bps change)		
India 10	7.42	0.023
US	3.09	0.024
EURO	1.44	0.002
Japan	0.22	-0.013

Global Equity Market Performance



Advance Decline

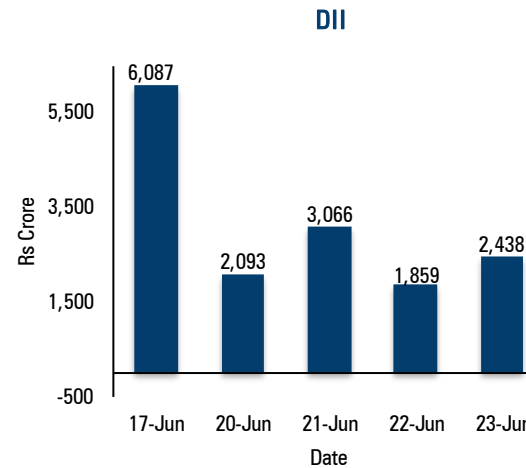
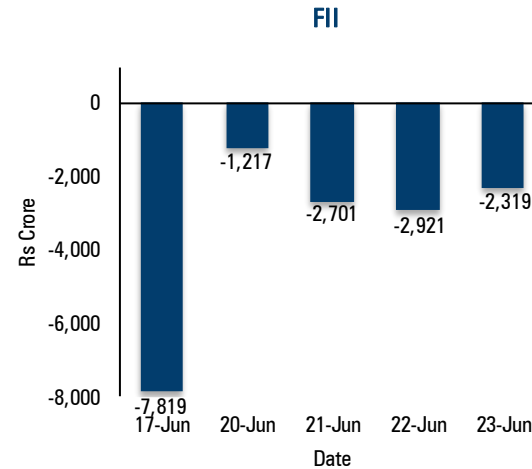


Source: Bloomberg, Investing, ICICI Direct Research
June 24, 2022

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	52,265.7	0.9
Nifty	15,556.7	0.9
BSE Auto	25,912.7	4.4
Bankex	38,205.9	0.9
Capital Goods	25,198.2	1.3
Consumer Durables	34,907.4	0.7
FMCG	13,598.0	0.9
Healthcare	21,537.4	1.4
IT	28,315.1	1.9
Metal	15,078.0	0.3
Oil & Gas	17,177.1	-0.3
Power	3,848.7	0.5
Realty	3,042.2	1.6
BSE 500	20,998.6	1.0
BSE Midcap Index	21,474.8	1.4
BSE Small Cap	24,136.3	1.2

Fund Flow activity of the last 5 sessions



Heat Map									
Maruti	8,271 6.3%	Hero Moto	2,674 5.9%	Eicher	2,819 5.9%	M&M	1,028 4.5%	Bajaj Auto	3,785 4.1%
Tata Motors	407 3.6%	Asian Paints	2,758 3.4%	UPL	633 3.2%	Bharti Airtel	660 2.7%	TCS	3,309 2.7%
HUL	2,253 2.3%	Sun Pharma	825 1.9%	Wipro	419 1.9%	Divis Lab	3,666 1.9%	ICICI Bank	699 1.8%
Cipla	933 1.8%	Apollo Hospitals	3,851 1.7%	JSW Steel	559 1.6%	Tata Consum	718 1.3%	Nestle	16,976 1.2%
HDFC Life	558 1.1%	TechM	991 1.1%	Infosys	1,452 1.1%	L&T	1,494 1.1%	Adani Ports	675 1.0%
HCI Tech	971 1.0%	Bajaj Finserv	11,553 1.0%	Indusind Bank	785 0.9%	Kotak Bank	1,684 0.9%	SBI	451 0.8%
Dr Reddy	4,295 0.8%	BPCL	308 0.7%	Titan	2,041 0.5%	Axis Bank	629 0.4%	Tata Steel	841 0.4%
HDFC Bank	1,335 0.4%	Hindalco	318 0.4%	HDFC Ltd	2,164 0.2%	Britannia	3,411 0.2%	Shree Cement	18,534 0.2%
Bajaj Finance	5,448 0.2%	SBI Life	1,072 0.2%	ITC	266 0.1%	Ultratech	5,410 0.0%	ONGC	135 0.0%
Grasim Ind	1,316 -0.7%	NTPC	137 -0.8%	Power Grid	209 -1.0%	Coal India	177 -1.2%	Reliance Ind.	2,465 -1.6%

Candlestick Pattern					
Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Glenmark	Engulfing	376.0	Bajaj Electrical	Engulfing	912.0
United Spirits	Engulfing	755.0	Indigo	Dark cloud cover	1618.0
GE Shipping	Piercing line	374.0	GAEL	Engulfing	237.0
SCI	Piercing line	94.0			

Source: Bloomberg, ICICI Direct Research
June 24, 2022

Positive Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Maruti	8300.00	6.65	7869.00	33
PVR	1823.00	1.60	1782.00	43
ABB	2267.00	2.30	2314.00	62
Elecon	277.00	2.63	240.00	16

Negative Trend				
Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Delta Corp	172.50	-0.80	195.00	15
GSPL	212.00	-0.96	238.00	47
Hindalco	318.00	0.54	376.00	23
Bandhan Bank	278.00	-1.20	314.00	25

52 Weeks High	
Scrip Name	LTP
Elecon Engineering	282
Insecticides	846

52 Weeks Low	
Scrip Name	LTP
Chambal Fertiliser	277
IndusInd Bank	779
National Aluminium	67.7
Gujarat Gas	408

Overbought Stocks		
Scrip Name	LTP	Stochastic
JK Lakshmi Cement	412	84

Oversold Stocks		
Scrip Name	LTP	Stochastic
KEI	1183	17
RHIM	470	19
Tata Steel	841	16

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	15556.65	15408	15257	15147	15669	15779	15929
S&P BSE SENSEX INDEX	Neutral	52265.72	51759	51254	50875	52643	53022	53527
NIFTY BANK	Neutral	33135	32714	32293	31935	33494	33853	34273
NIFTY 50 FUTURES	Neutral	15591.75	15425	15258	15156	15694	15796	15963
NIFTY BANK FUTURES	Neutral	33216.1	32767	32317	31979	33556	33895	34344
AARTI INDUS LTD	Positive	703.75	693	681	675	711	717	728
ABB INDIA LTD	Positive	2290.75	2232	2175	2136	2328	2367	2425
ABBOTT INDIA LTD	Negative	18039.6	17865	17690	17570	18160	18280	18455
ABCAPITAL	Negative	89.5	88	87	85	90	92	93
ADITYA BIRLA FAS	Neutral	236.5	230	223	218	242	247	253
ACC LTD	Positive	2090.4	2068	2047	2032	2104	2119	2140
AMBUJA CEMENTS	Positive	358.95	358	356	354	362	364	366
ADANI ENTERPRISE	Neutral	2110.35	2084	2058	2036	2132	2154	2180
ADANI PORTS AND	Neutral	675.3	667	658	650	684	692	701
ALKEM LABORATORI	Negative	3034.45	2980	2927	2894	3066	3099	3152
ASHOK LEYLAND	Positive	139.65	136	132	130	142	144	149
AMARA RAJA BATT	Negative	458.2	451	445	441	461	465	471
ALEMBIC PHARMACE	Positive	726.2	718	709	703	733	739	748
APOLLO HOSPITALS	Positive	3850.5	3763	3676	3629	3897	3944	4031
ASIAN PAINTS LTD	Positive	2758.2	2700	2641	2607	2793	2827	2886
AU SMALL FINANCE	Neutral	610.6	596	582	569	623	636	650
APOLLO TYRES LTD	Neutral	179.4	174	169	164	184	189	194
AUROBINDO PHARMA	Negative	517.5	511	505	498	525	532	538
ASTRAL LTD	Neutral	1660.7	1634	1608	1581	1687	1714	1740
ATUL LTD	Negative	7982.35	7854	7725	7653	8055	8127	8256
AXIS BANK LTD	Neutral	629.35	617	606	595	640	652	662
BALCHI	Neutral	360.85	354	347	340	367	373	380
BAJAJ FINANCE LT	Negative	5448.15	5363	5277	5211	5515	5581	5667
BATA INDIA LTD	Positive	1689.15	1658	1625	1607	1709	1727	1760
BHARTI AIRTEL	Positive	660.2	651	641	635	668	675	685
BHARAT ELECTRON	Neutral	226.9	226	224	222	229	230	232
BHARAT HEAVY ELE	Positive	44.3	43	43	42	45	45	46

Source: Bloomberg, ICICI Direct Research
June 24, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	651.3	638	624	615	661	670	684
BALKRISHNA INDS	Positive	2132.6	2081	2028	1996	2166	2198	2251
BIOCON LTD	Positive	326.65	317	307	301	333	339	350
BIRLASOFT LTD	Positive	352.65	346	339	334	357	361	369
BAJAJ AUTO LTD	Positive	3784.8	3702	3618	3571	3833	3880	3964
BAJAJ FINSERV LT	Negative	11552.85	11383	11212	11109	11657	11760	11931
BANDHAN BANK LTD	Neutral	278.05	273	267	260	285	291	297
BANK OF BARODA	Positive	96.45	94	93	91	98	99	101
BANK OF INDIA	Positive	43.9	43	42	42	45	46	47
BOSCH LTD	Positive	13821.95	13559	13296	13141	13976	14130	14393
BHARAT PETROL	Positive	307.9	304	300	297	310	314	317
BERGER PAINTS	Positive	594.4	587	580	573	601	608	615
BRITANNIA INDS	Neutral	3411.45	3386	3360	3329	3444	3474	3501
CANARA BANK	Neutral	181.85	179	176	173	185	188	191
CAN FIN HOMES	Positive	427.45	417	408	402	433	438	448
CONTAINER CORP	Neutral	620.35	613	607	600	627	634	640
ZYDUS LIFESCIENC	Neutral	346.4	343	339	337	349	351	354
CENTURY TEXTILE	Positive	749.8	738	727	718	758	767	779
CESC LTD	Neutral	68.9	68	68	67	69	70	71
CHAMBAL FERTILIS	Negative	280.4	274	268	264	285	290	296
CHOLAMANDALAM IN	Positive	636.45	618	598	583	652	668	687
CIPLA LTD	Neutral	933.35	919	905	896	942	951	965
COFORGE LTD	Positive	3678.85	3547	3414	3333	3761	3842	3975
COLGATE PALMOLIV	Neutral	1495.85	1486	1476	1467	1505	1514	1524
COAL INDIA LTD	Negative	177.15	174	171	167	181	185	188
COROMANDEL INTER	Positive	922.45	907	893	874	940	959	973
CROM GREAVES CON	Positive	329.7	324	320	315	333	338	343
CITY UNION BANK	Neutral	123.85	122	120	118	125	126	128
DABUR INDIA LTD	Neutral	505.15	499	494	489	509	514	519
DALMIA BHARAT LT	Positive	1254.9	1237	1220	1202	1272	1290	1307
DELTA CORP LTD	Negative	172.95	169	164	160	178	182	186
DIXON TECHNOLOGI	Positive	3392	3336	3281	3231	3441	3491	3546
DEEPAK NITRITE	Neutral	1797.75	1775	1752	1734	1816	1834	1857

Source: Bloomberg, ICICI Direct Research
June 24, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3666.3	3618	3570	3535	3701	3736	3784
DLF LTD	Positive	313.4	307	299	295	319	323	330
DR REDDY'S LABS	Neutral	4294.9	4264	4233	4212	4317	4339	4370
EICHER MOTORS	Positive	2819.05	2715	2610	2555	2875	2930	3035
EQUITAS HOLDINGS	Neutral	83.7	79	75	72	86	89	92
ESCORTS LTD	Positive	1510	1481	1451	1432	1530	1549	1579
EXIDE INDUS LTD	Negative	136.2	133	132	130	136	138	139
FED BANK LTD	Neutral	86.95	86	85	84	88	89	91
FIRSTSOURCE SOLU	Positive	99.85	98	95	93	102	104	107
GAIL INDIA LTD	Positive	131.7	130	128	125	135	138	140
GODREJ CONSUMER	Positive	774.8	760	745	733	787	799	814
GNFC	Negative	575.6	563	551	541	585	595	607
GODREJ PROPERTIE	Neutral	1186.65	1165	1143	1123	1207	1227	1249
GRANULES INDIA	Neutral	244.4	239	235	231	248	251	256
GMR INFRASTRUCTU	Neutral	33.9	34	33	33	35	35	36
GLENMARK PHARMA	Neutral	376.9	359	341	331	387	397	414
GRASIM INDS LTD	Neutral	1316.05	1296	1276	1254	1339	1362	1382
GUJARAT GAS LTD	Negative	409.05	404	398	393	414	420	425
GUJARAT STATE PE	Negative	211.9	209	207	203	214	218	220
HINDUSTAN AERONA	Neutral	1770.5	1739	1706	1662	1816	1860	1893
HIND COPPER	Neutral	85.45	83	81	79	87	89	91
HAVELLS INDIA	Neutral	1096.65	1083	1071	1057	1110	1124	1136
HCL TECH LTD	Negative	971.25	961	950	942	979	988	998
HONAUT	Positive	33165	32952	32739	32315	33589	34013	34226
HOUSING DEV FIN	Negative	2164.2	2140	2115	2095	2185	2205	2230
HDFC ASSET MANAG	Negative	1815.8	1800	1784	1764	1836	1856	1871
HDFC LIFE INSURA	Negative	558.1	552	546	542	562	566	573
HDFC BANK LTD	Neutral	1335.15	1320	1305	1291	1350	1364	1379
HERO MOTOCORP LT	Positive	2674.1	2601	2530	2487	2715	2758	2830
HINDALCO INDS	Negative	317.6	310	302	294	327	336	343
HINDUSTAN PETRO	Positive	225.7	223	218	216	229	232	236
HINDUSTAN UNILEV	Positive	2252.6	2211	2169	2145	2276	2299	2341
VODAFONE IDEA LT	Positive	8.55	9	9	9	10	9	10
IDFC	Positive	46.45	45	43	43	48	49	50

Source: Bloomberg, ICICI Direct Research
June 24, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	29.75	29	28	27	31	32	33
INDRAPRASTHA GAS	Neutral	357.65	353	349	346	360	363	366
INDIABULLS HOUSI	Positive	99.5	97	96	93	100	103	104
INDUSIND BANK	Negative	784.95	768	750	737	799	812	830
INDIAN ENERGY EX	Neutral	171	170	167	166	174	175	178
INDIAN HOTELS CO	Positive	223.5	218	211	208	228	231	238
INDIAMART INTERM	Negative	4115.25	4059	4003	3945	4173	4231	4287
IPCA LABS LTD	Positive	897.1	886	875	866	906	915	926
INDUS TOWERS LTD	Positive	211.25	207	204	201	213	216	219
INTERGLOBE AVIAT	Neutral	1621.5	1591	1560	1522	1659	1698	1728
INFOSYS LTD	Negative	1452.45	1438	1423	1413	1463	1473	1488
INFO EDGE	Positive	3756.85	3682	3606	3562	3802	3846	3922
INDIAN OIL CORP	Positive	107.3	106	105	104	109	109	111
ICICI PRUDENTIAL	Neutral	496.45	490	483	478	502	507	515
INDIAN RAILWAY C	Negative	589.5	582	575	568	596	603	610
ITC LTD	Negative	265.5	263	260	258	268	270	272
JINDAL STEEL & P	Neutral	309.85	304	299	292	315	322	327
JSW STEEL LTD	Neutral	558.95	549	540	531	566	575	584
JSW ENERGY LTD	Negative	203.65	197	190	183	211	218	225
JUBILANT FOODWOR	Positive	527.75	516	503	496	536	543	556
JUST DIAL LTD	Neutral	546.65	532	518	507	557	568	582
CUMMINS INDIA	Neutral	985.55	963	940	926	1000	1014	1036
KOTAK MAHINDRA	Neutral	1684.1	1657	1630	1611	1703	1722	1749
LAURUS LABS LTD	Neutral	459.15	451	444	439	463	468	474
LIC HOUSING FIN	Positive	311.8	308	302	300	316	318	324
LUPIN LTD	Neutral	628.8	618	607	600	636	643	654
LARSEN & TOUBRO	Positive	1494.3	1480	1466	1450	1511	1526	1541
L&T FINANCE HOLD	Negative	68.55	67	66	64	69	70	71
L&T INFOTECH LTD	Positive	4133	4050	3967	3919	4181	4229	4312
L&T TECHNOLOGY S	Neutral	3120.15	3069	3017	2979	3159	3197	3249
DR LAL PATHLABS	Neutral	1995.8	1976	1956	1941	2011	2026	2046
MAHANAGAR GAS LT	Positive	739.1	729	719	710	749	757	768
MAX FINANCIAL SE	Positive	800.6	792	783	767	817	833	842
MCX INDIA LTD	Neutral	1235.35	1215	1193	1170	1260	1283	1304

Source: Bloomberg, ICICI Direct Research
June 24, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1415.25	1396	1377	1357	1434	1453	1472
MANAPPURAM FINAN	Neutral	84.1	83	82	79	86	89	90
MAHINDRA & MAHIN	Positive	1027.7	998	969	952	1045	1061	1091
M&M FIN SERVICES	Positive	174.1	172	168	166	177	178	182
MARICO LTD	Neutral	476.4	474	470	466	481	486	489
MRF LTD	Positive	69006.2	68272	67537	67033	69511	70015	70751
MARUTI SUZUKI IN	Positive	8271	7944	7616	7429	8459	8646	8974
MINDTREE LTD	Positive	2916	2835	2754	2709	2961	3006	3087
MUTHOOT FINANCE	Negative	984.65	977	968	956	998	1010	1019
NIPPON LIFE INDI	Positive	278.5	269	260	254	284	290	300
NATIONAL ALUMIN	Negative	67.95	66	65	62	69	71	72
NBCC INDIA LTD	Neutral	28.3	27	27	27	28	29	29
NESTLE INDIA LTD	Positive	16976.3	16769	16562	16424	17114	17252	17459
NAVIN FLUORINE I	Negative	3544.4	3502	3459	3390	3614	3683	3726
NCC LTD	Neutral	54.5	54	53	52	56	57	59
NMDC LTD	Negative	105	103	100	99	106	108	110
NTPC LTD	Negative	136.5	135	134	131	138	141	142
ORACLE FINANCIAL	Positive	3098.55	3053	3008	2975	3131	3164	3209
OIL INDIA LTD	Positive	237.05	225	212	204	247	256	269
OIL & NATURAL GA	Neutral	134.8	132	130	127	136	138	140
PAGE INDUSTRIES	Positive	38897.75	38598	38299	37948	39248	39599	39898
PIDILITE INDS	Positive	2145.55	2104	2062	2036	2173	2198	2241
PI INDUSTRIES	Positive	2519.65	2478	2437	2393	2562	2605	2646
PIRAMAL ENTERPRI	Positive	1627.95	1608	1587	1565	1651	1673	1694
PETRONET LNG LTD	Neutral	206.4	204	202	200	209	212	214
PUNJAB NATL BANK	Neutral	29.25	28	28	28	29	30	30
POLYCAB INDIA LT	Positive	2185.25	2145	2107	2083	2207	2231	2270
POWER FINANCE	Neutral	102.1	101	100	99	103	104	106
PVR LTD	Positive	1819.25	1801	1781	1766	1835	1849	1869
POWER GRID CORP	Neutral	208.55	206	203	201	212	215	217
RAIN IND	Negative	139.4	136	133	131	141	143	146

Source: Bloomberg, ICICI Direct Research
June 24, 2022

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RBL BANK LTD	Neutral	87.15	84	81	79	89	91	94
REC LTD	Positive	116.9	115	114	112	117	118	120
RELIANCE INDS	Negative	2464.95	2431	2398	2351	2511	2558	2591
STEEL AUTHORITY	Positive	67.25	66	65	64	68	69	70
SBI CARDS & PAYM	Positive	731.85	716	701	691	741	751	766
STATE BANK IND	Positive	451.4	446	441	435	456	461	466
SBI LIFE INSURAN	Negative	1072.1	1061	1050	1039	1083	1094	1104
SHRIRAM TRANSPRT	Neutral	1197.8	1167	1135	1110	1224	1249	1281
SIEMENS LTD	Neutral	2337.2	2294	2251	2226	2362	2387	2429
SHREE CEMENT	Positive	18533.6	18299	18066	17892	18706	18880	19114
SRF LTD	Neutral	2207	2172	2138	2118	2226	2246	2279
STRIDES PHARMA S	Positive	312.85	301	290	283	320	326	338
SYNGENE INTERNAT	Positive	555.4	551	546	538	564	572	577
SUN PHARMA INDU	Positive	824.9	814	802	796	832	838	850
SUN TV NETWORK	Negative	412.9	405	397	391	419	425	434
TATA STEEL LTD	Negative	841.3	826	812	797	855	870	884
TATA CONSULTANCY	Positive	3308.8	3248	3188	3153	3343	3378	3438
TECH MAHINDRA LT	Positive	991.1	975	960	948	1003	1014	1030
TATA COMM	Positive	902.55	893	884	877	909	916	925
TATA CONSUMER PR	Negative	718.45	710	702	697	723	728	736
TORRENT POWER LT	Negative	455.8	444	433	422	465	475	486
TATA POWER CO	Neutral	202.95	199	196	193	205	208	212
RAMCO CEMENT/THE	Neutral	606.45	588	569	558	618	629	648
TORRENT PHARMA	Positive	2855.4	2823	2789	2768	2878	2899	2933
TITAN CO LTD	Negative	2041.4	2010	1978	1960	2061	2080	2112
TATA CHEMICALS	Negative	792.65	780	769	755	806	820	831
TATA MOTORS LTD	Positive	407.2	398	389	383	413	419	429
TRENT LTD	Neutral	1029.75	1016	1001	990	1042	1053	1068
TVS MOTOR CO LTD	Positive	772	752	733	721	783	795	814
UNITED BREWERIES	Neutral	1490.45	1475	1458	1444	1506	1520	1537
UJJIVAN FINANCIA	Positive	123.7	123	121	119	127	129	131
UNITED SPIRITS	Positive	753.8	745	735	729	761	767	777
UPL LTD	Negative	633.2	614	597	586	643	653	671
ULTRATECH CEMENT	Positive	5410.3	5345	5281	5204	5486	5563	5627
VEDANTA LTD	Negative	219.45	216	211	206	226	231	236
VOLTAS LTD	Neutral	967	952	937	928	976	985	1000
WHIRLPOOL OF IND	Positive	1475.9	1447	1419	1393	1501	1527	1554
WIPRO LTD	Neutral	419.05	413	408	404	423	427	432
ZEE ENTERTAINMEN	Neutral	214.75	212	207	203	220	223	228

Source: Bloomberg, ICICI Direct Research
June 24, 2022

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
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	24-Jun	GfK Consumer Confidence
30-Jun	Eight Infrastructure Industries	28-Jun	Nationwide House PX MoM
30-Jun	BoP Current Account Balance		

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
23-Jun-22	Nifty	NIFTY	Buy	15304-15332	15368/15419	15267.00	-	No trade
23-Jun-22	Divis Laboratories	DIVLAB	Buy	3582.00-3587.00	3619.60/3654.50	3549.40	-	No trade
23-Jun-22	Cholamandalam Investment&Finance	CHOINV	Sell	616.00-618.00	611.20/605.00	623.40	-	No trade

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
23-Jun-22	Mahindra&Mahindra	Buy	1000-1026	1130.00	939.00	3 Months
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 recomedations 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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