

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21790-21825	21857/21909.0	21757.00	Intraday
17-Jan-24	Biocon	BIOCON	Buy	282-283	288.00	279.80	Intraday
17-Jan-24	DLF	DLFLIM	Sell	778-780	768.00	786.00	Intraday
16-Jan-24	GAIL	GAIL	Buy	164-167.50	184.00	156.00	30 Days
16-Jan-24	SJVN	SJVLIM	Buy	97-99	106.00	94.80	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Jan-24	Indian Hotels	INDHOT	Buy	464-472	510.00	449.00	30 Days
12-Jan-24	Sonata Software	SONSOF	Buy	740-755	820.00	714.00	14 Days
11-Jan-24	Tata Power	TATPOW	Buy	350-358	385.00	342.00	14 Days
20-Dec-23	HindOil Exploration	HINOIL	Buy	178-182	199.00	169.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

January 17, 2024

Gladiator Stocks

Coforge	Buy
FSL	Buy
Kopran	Buy
Duration: 3 Months	

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Technical Outlook

Day that was...

Equity benchmark snapped five session winning streak and settled Tuesdays session at 22032, down 65 points or 0.3%. The market breadth turned negative with A/D ratio of 2:1 as broader market underwent profit booking. Sectorally, Metal, Oil & Gas, PSU Banks relatively outperformed while IT, pharma, realty underperformed

Technical Outlook

- The index clocked a fresh All Time High of 22124 and pared the initial gains. Consequently, daily price action resulted into spinning top candle, indicating breather after recent sharp up move
- Going ahead, we expect index to trade with positive bias and gradually head towards our earmarked target of 22300 in coming week as it is price parity of Mar-Jul 2023 rally 16828-19991 (19%) projected from Oct23 low of 18838. Structurally, formation of higher peak and trough post recent consolidation breakout signifies positive bias is intact. Thus, temporary breather should not be construed as negative instead focus should be on constructing quality stocks portfolio as strong support is placed at 21700. Our positive bias is further validated by following observations.
 - A) Past six sessions decline (21834-21449) got completely retraced in just three sessions, highlighting faster pace of retracement
 - B) Buoyancy in global peers corroborated with our positive stance as most global indices hitting new 52-week highs
 - C) Stable crude prices, declining US dollar trend to act as cushion in case of minor volatility
- The sequence of shallow retracement followed by elongated rallies signifies inherent strength that makes us confident to retain support base upward at 21700 as its is confluence of:
 - A) Placement of 10 days EMA at 21728
 - B) 80% retracement of past four sessions up move (21449- 22115)

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73128.77	-199.17	-0.3
NIFTY Index	22032.30	-65.15	-0.3
Nifty Futures	22029.50	-103.80	-0.5
BSE500 Index	31346.19	-94.51	-0.3
Midcap Index	16574.70	-120.08	-0.3
Small cap Inde	44361.39	-190.95	-0.4
GIFT Nifty	21837.00	-192.50	-0.9

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	21800-21750	21700
Resistance	21880-21930	22300
20 day EMA		21572
200 day EMA		19648

Nifty Future Intraday Reco.

Action	Buy
Price Range	21790-21825
Target	21857/21909.0
Stoploss	21757.00

Sectors in focus (Intraday) :

Positive: Pharma, IT, Capital Goods & infra, Oil & Gas, Metal, PSU

Nifty Bank: 48125

Technical Outlook

Day that was:

The Nifty Bank index closed unchanged on a otherwise volatile trading session amid onset of earnings. Nifty Bank index closed to 48125, down 33 points

Technical Outlook:

- The index started the Tuesdays session on muted note amid lack of global cues and then traded in a narrow range for entire session indicating lack of follow through strength to Mondays gains. Price action however resulted in higher high-low indicating continuation of positive bias.
- Going forward we expect index to eventually surpass life highs and gradually head towards 49000 levels in upcoming earnings season as it is 123.6% retracement of the most recent decline (48636-47010) while key support is placed at last week low of 47000 mark. We advise to use buy on dips strategy
- Structurally, index is undergoing retracement of November – December rally wherein it rallied around 15% over 9 week period. Few weeks consolidation in the broad range of 46500-48500 would make larger trend healthier and provide fresh entry opportunity. Hence investors should take benefit of ongoing consolidation to build long positions with focus on PSU banking space which we expect to outperform over medium term

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48125.1	-33.20	-0.07

BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	47780-47650	47000
Resistance	48100-48250	49000
20 day EMA		47613
200 day EMA		44500

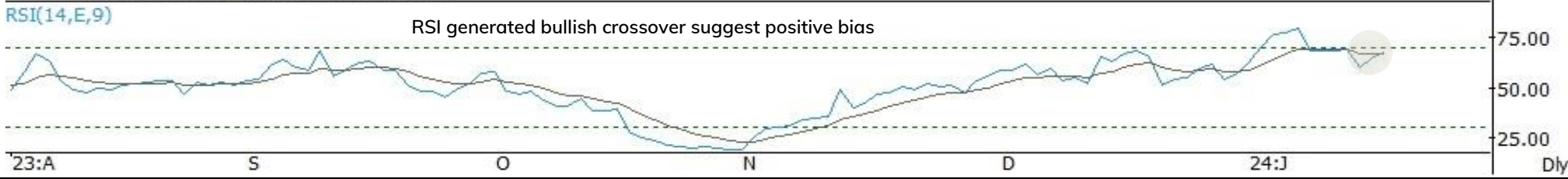
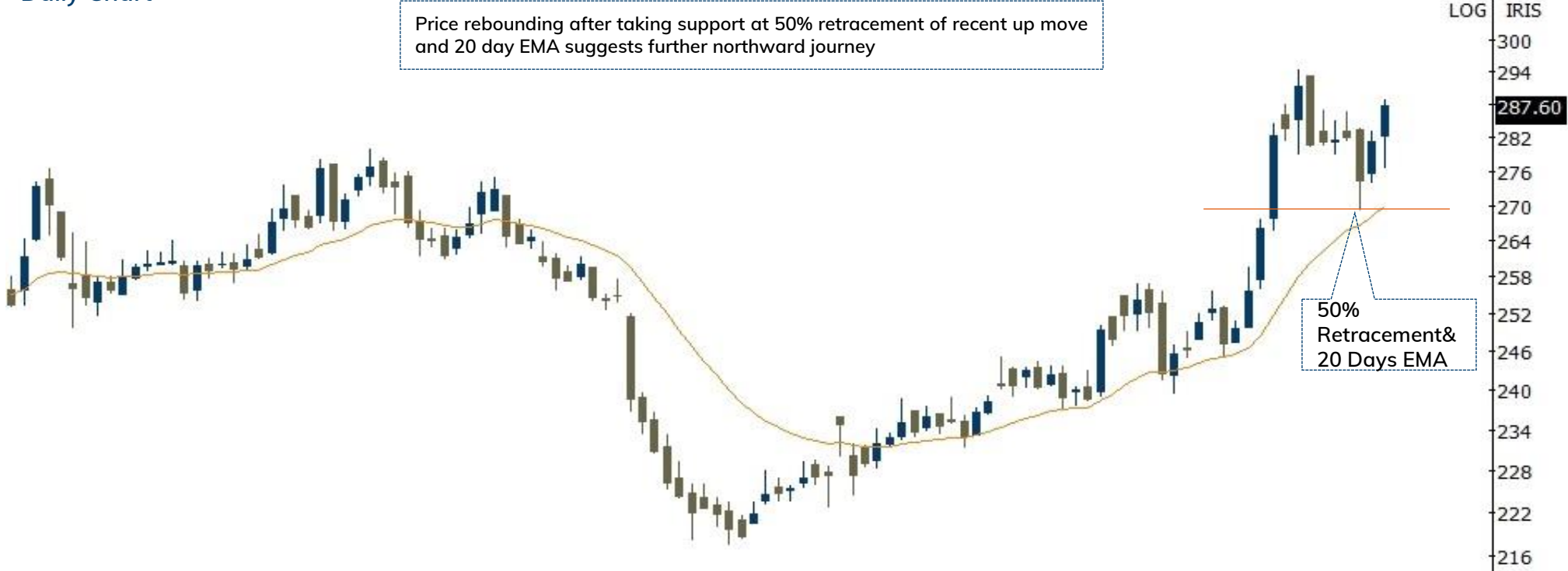
Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47690-47750
Target	47998
Stoploss	47578

Duration: Intraday

Action	Buy	Rec. Price	282-283	Target	288.00	Stop loss	279.80
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Daily Chart



Source: Spider Software, ICICI Direct Research

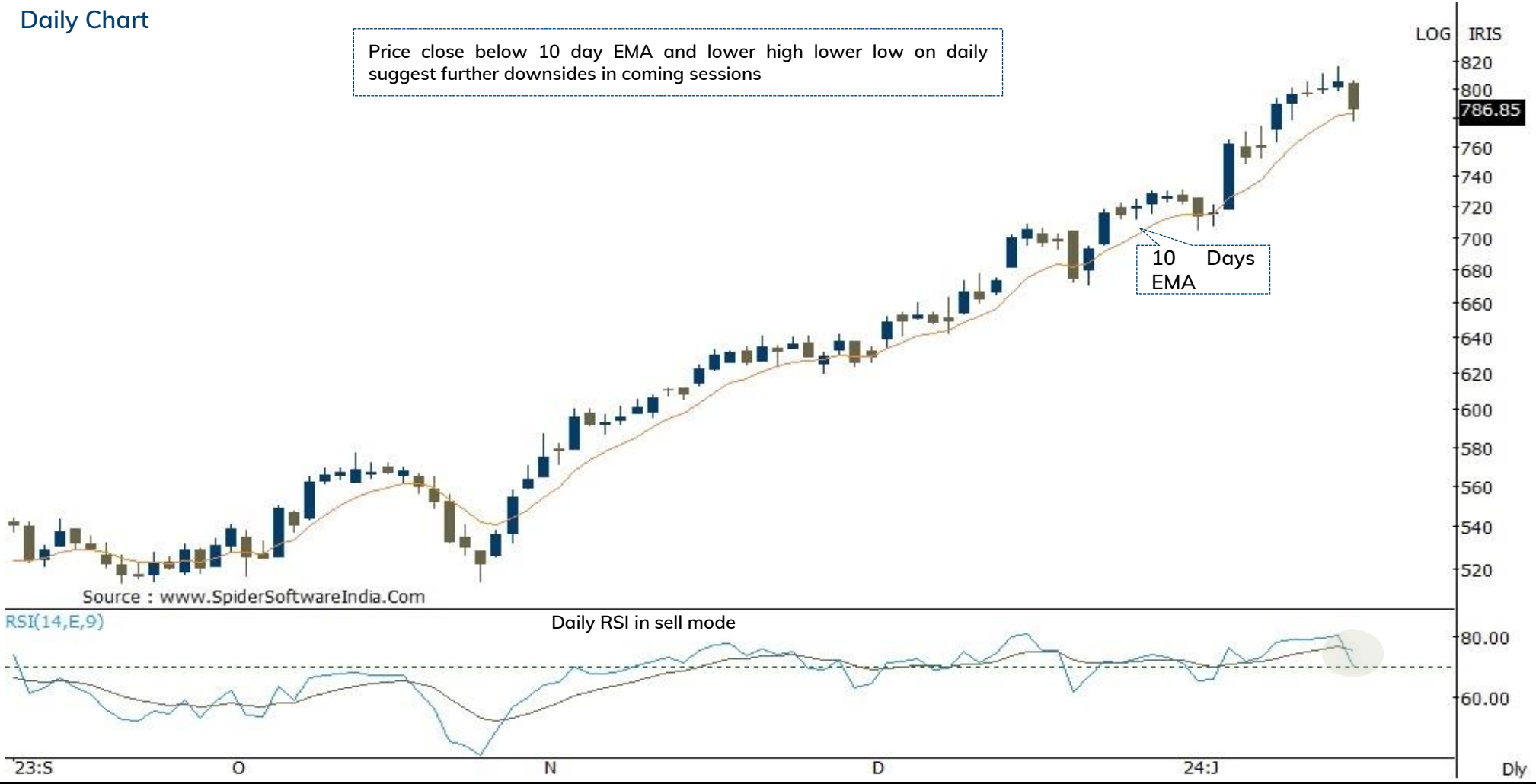
January 17, 2024

ICICI Securities Ltd. | Retail Equity Research

Action	Sell	Rec. Price	778-780	Target	768.00	Stop loss	786.00
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Daily Chart

Price close below 10 day EMA and lower high lower low on daily suggest further downsides in coming sessions

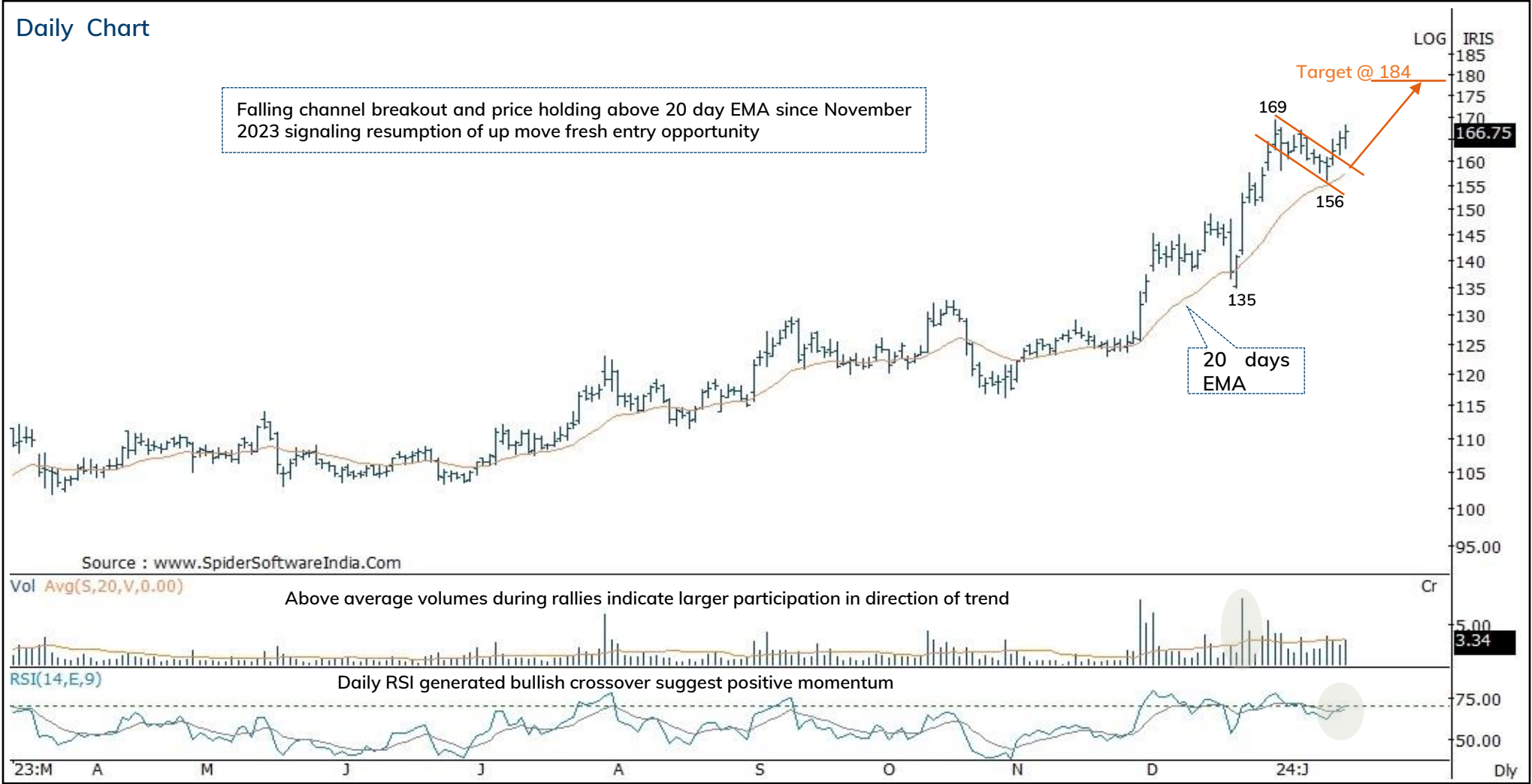


Source: Spider Software, ICICI Direct Research

Recommended on I-click to gain on 16th January 2024 at 13:12

Duration: 30 Days

Rec. Price	164-167.50	Target	184.00	Stop loss	156.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 17, 2024

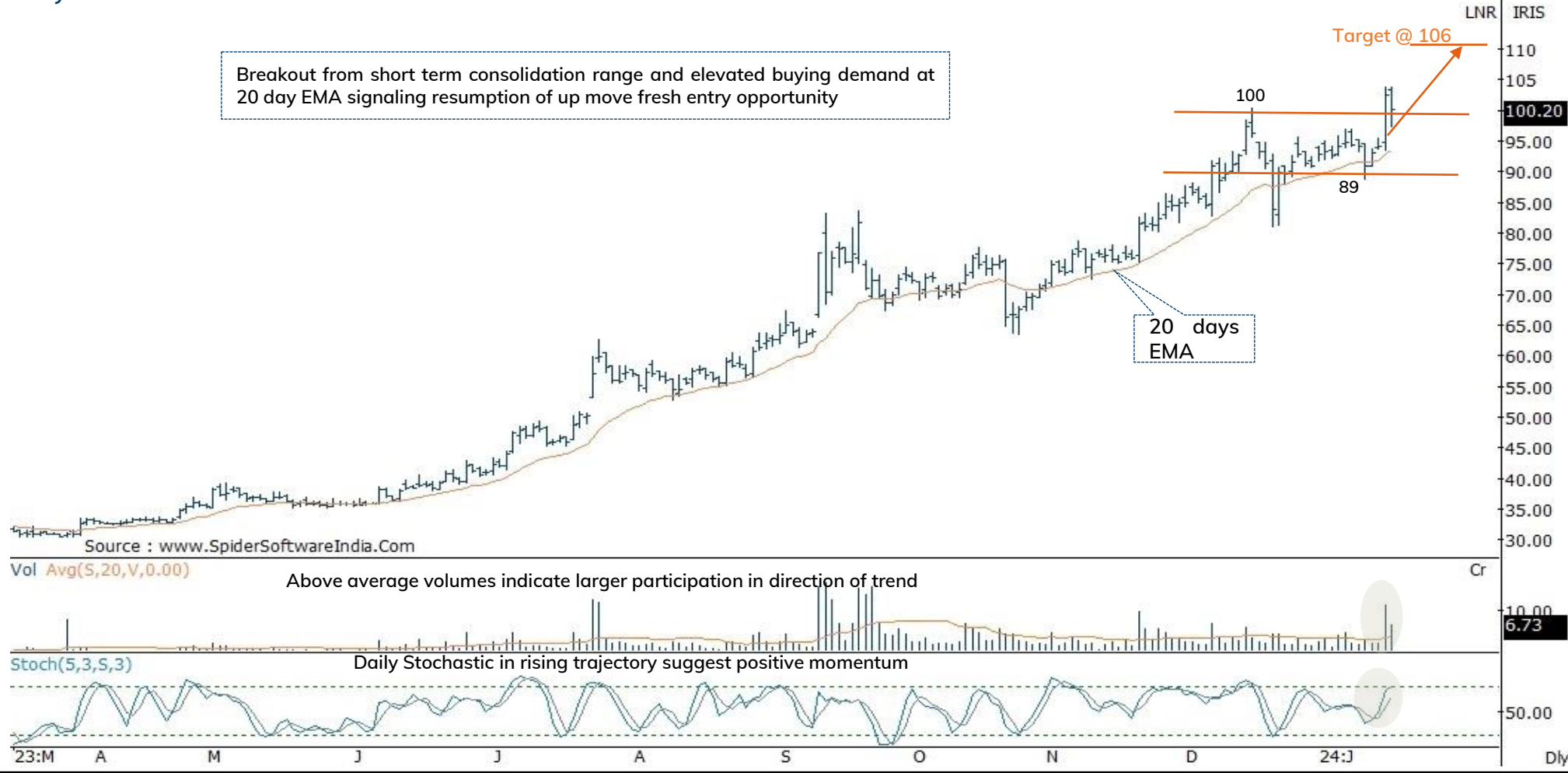
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Recommended on I-click to gain on 16th January 2024 at 13:12

Duration: 14 Days

Rec. Price	97.00-99.00	Target	106.00	Stop loss	94.80	Upside	8%
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Daily Chart



Source: Spider Software, ICICI Direct Research

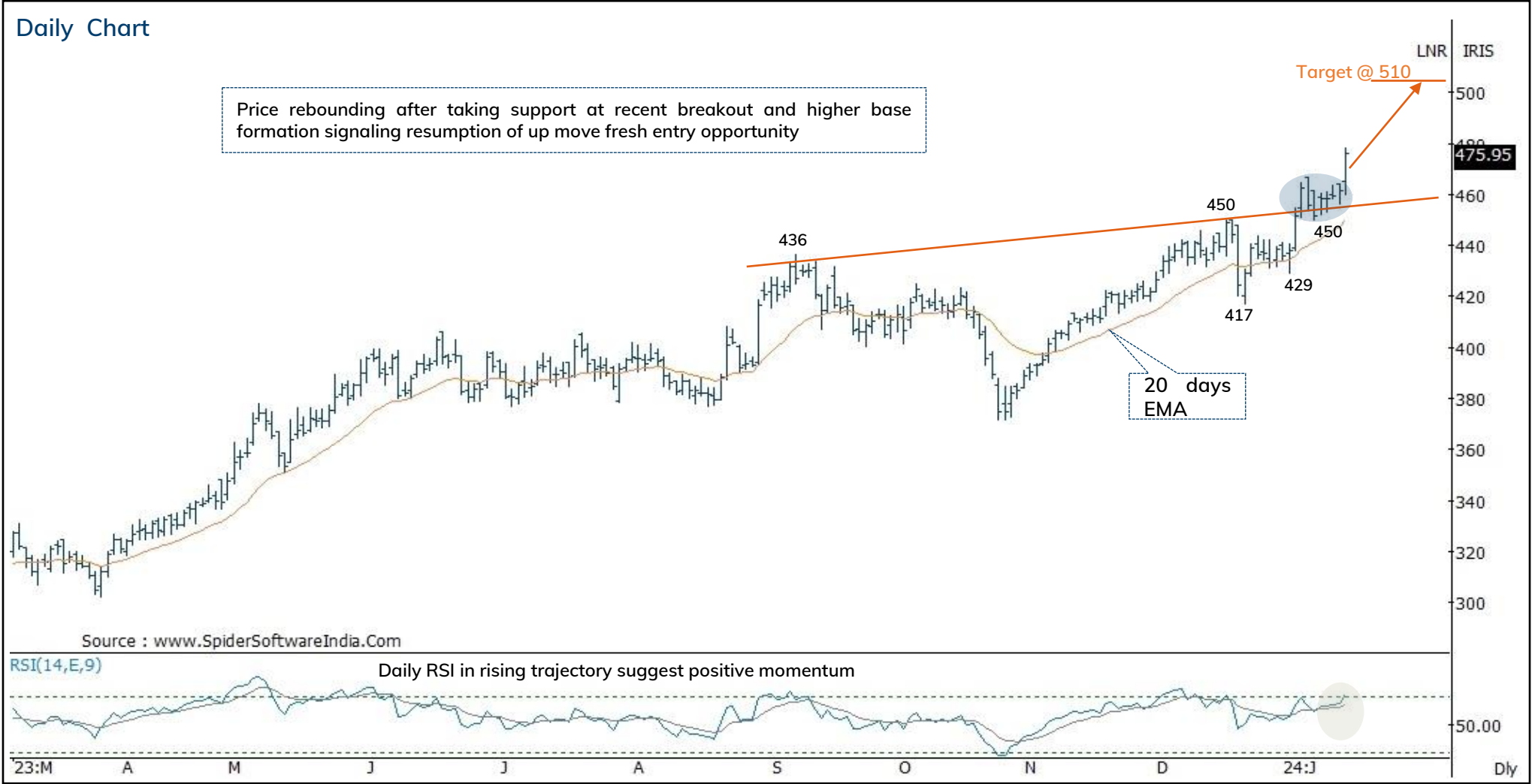
January 17, 2024

Indian Hotels(INDHOT)

Recommended on I-click to gain on 15th January 2024 at 13:12

Duration: 14 Days

Rec. Price	464-472	Target	510.00	Stop loss	449.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 17, 2024

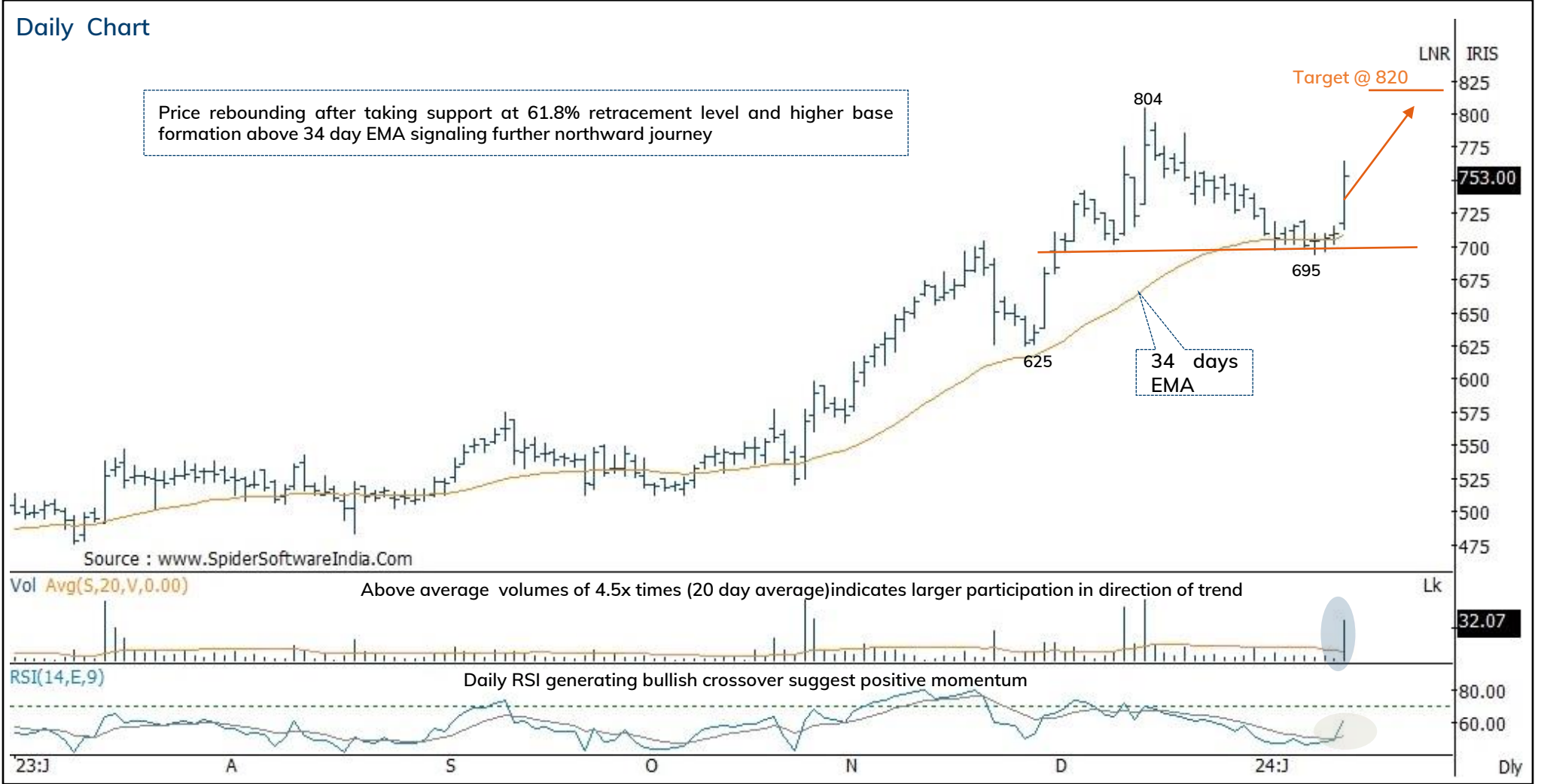
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Sonata Software(SONSOF)

Recommended on I-click to gain on 12th January 2024 at 12:28

Duration: 14 Days

Rec. Price	740-755	Target	820.00	Stop loss	714.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 17, 2024

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Tata Power(TATPOW)

Recommended on I-click to gain on 11th January 2024 at 14:40

Duration: 14 Days

Rec. Price	350-358	Target	385.00	Stop loss	342.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 17, 2024

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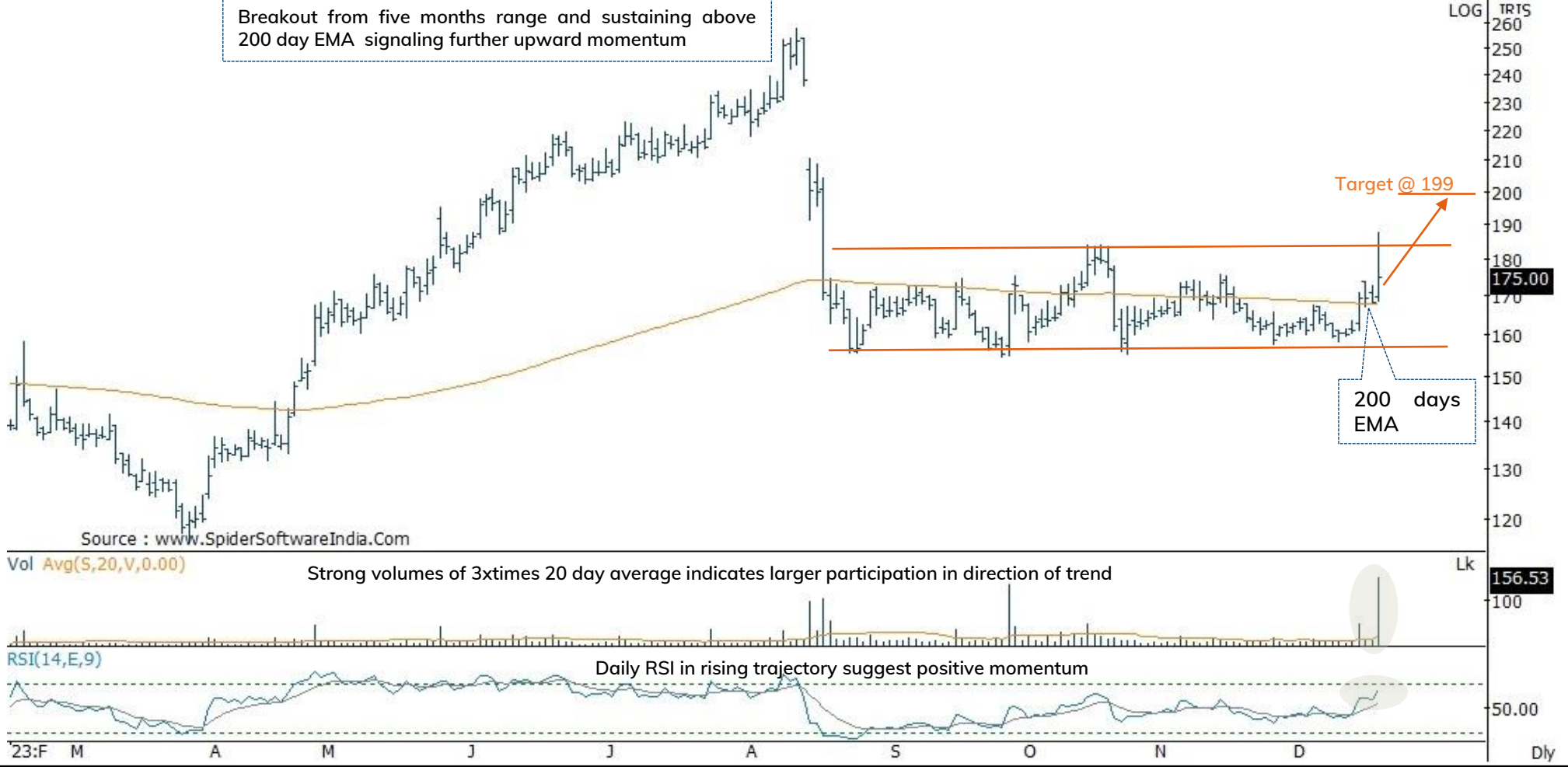
HindOil Exploration(HINOIL)

Recommended on I-click to gain on 20th December 2023 at 12:09

Duration: 14 Days

Rec. Price	178-182	Target	199.00	Stop loss	169.00	Upside	8%
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Daily Chart



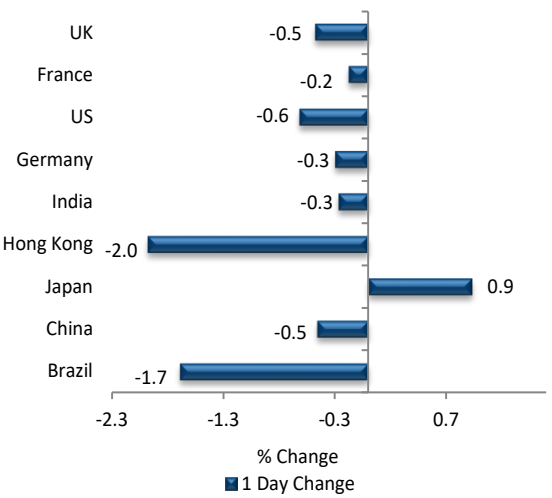
Source: Spider Software,, ICICI Direct Research

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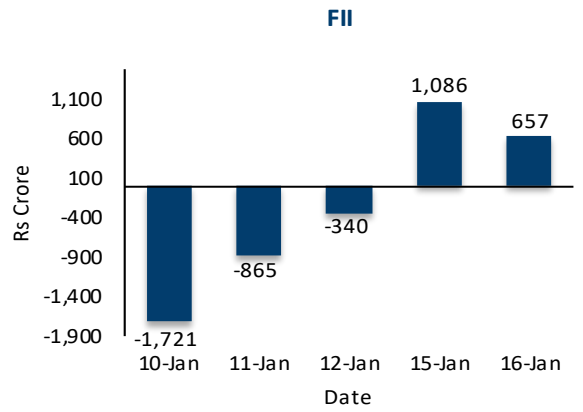
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Market Activity Report

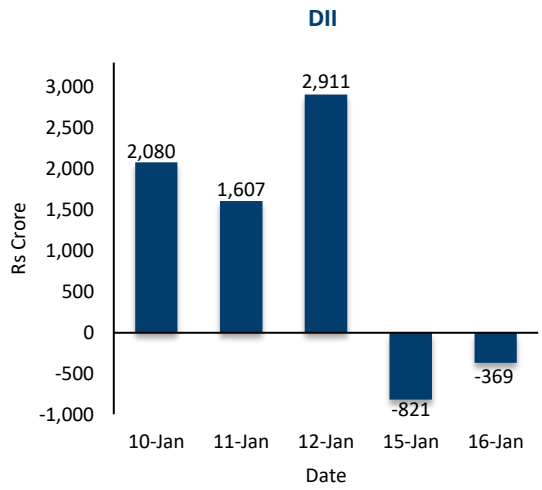
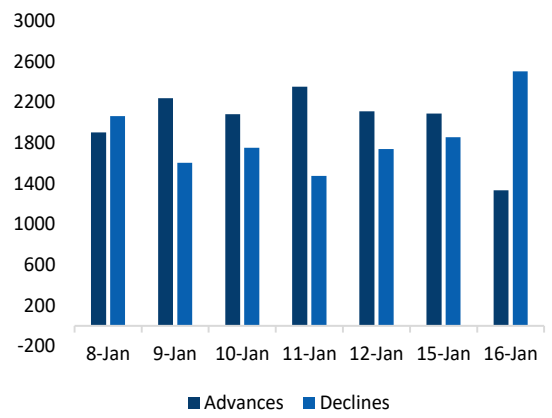
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 17, 2024

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22032.3	21960	21888	21806	22114	22196	22269
S&P BSE SENSEX INDEX	Positive	73128.77	72916	72705	72449	73384	73639	73851
NIFTY BANK	Positive	48125.1	47983	47841	47680	48285	48447	48588
NIFTY 50 FUTURES	Positive	22025.75	21948	21870	21775	22121	22216	22295
NIFTY BANK FUTURES	Positive	48215.7	48050	47884	47689	48411	48606	48772
AARTI INDUS LTD	Negative	600.25	590	581	567	614	628	637
ABB INDIA LTD	Positive	4809.3	4760	4709	4667	4852	4893	4944
ABBOTT INDIA LTD	Negative	25806.5	25502	25199	24797	26207	26609	26912
ABCAPITAL	Negative	179.1	177	175	172	181	183	185
ADITYA BIRLA FAS	Positive	231.8	229	226	223	235	238	241
ACC LTD	Negative	2294.45	2275	2256	2229	2320	2346	2365
AMBUJA CEMENTS	Negative	528.7	525	520	515	535	540	545
ADANI ENTERPRISE	Negative	3056.5	3026	2996	2956	3095	3135	3165
ADANI PORTS AND	Negative	1193.35	1182	1172	1157	1207	1222	1232
ALKEM LABORATORI	Positive	5055	5026	4996	4969	5082	5110	5139
ASHOK LEYLAND	Neutral	175.35	173	171	168	178	181	183
ALEMBIC PHARMACE	Neutral	941.5	926	911	899	953	965	980
APOLLO HOSPITALS	Positive	5904.55	5833	5762	5694	5971	6038	6109
ASIAN PAINTS LTD	Positive	3296.9	3274	3251	3228	3320	3343	3366
AU SMALL FINANCE	Neutral	775.55	770	765	759	781	787	792
APOLLO TYRES LTD	Neutral	472.6	467	462	458	477	482	487
AUROBINDO PHARMA	Neutral	1118.85	1106	1094	1072	1141	1162	1175
ASTRAL LTD	Negative	1794.15	1778	1762	1741	1815	1836	1852
ATUL LTD	Neutral	6767.85	6717	6666	6575	6859	6950	7001
AXIS BANK LTD	Negative	1119.1	1114	1108	1102	1127	1134	1140
BALCHI	Neutral	392.6	388	382	379	398	402	407
BAJAJ FINANCE LT	Negative	7456.65	7386	7313	7199	7572	7687	7759
BATA INDIA LTD	Negative	1578.5	1566	1554	1541	1592	1605	1617
BHARTI AIRTEL	Positive	1095.9	1087	1078	1063	1111	1126	1135
BHARAT ELECTRON	Positive	186.8	184	182	179	189	192	194
BHARAT HEAVY ELE	Negative	203	198	194	192	205	208	212

Source: Bloomberg, ICICI Direct Research
January 17, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1225.65	1211	1197	1173	1249	1273	1286
BALKRISHNA INDS	Negative	2606.85	2578	2551	2503	2654	2703	2730
BIOCON LTD	Positive	287.6	279	272	267	292	296	304
BIRLASOFT LTD	Negative	780.65	765	749	738	792	803	818
BAJAJ AUTO LTD	Negative	7293.95	7240	7186	7128	7352	7410	7464
BAJAJ FINSERV LT	Negative	1623.5	1614	1604	1587	1640	1656	1666
BANDHAN BANK LTD	Neutral	229.75	228	226	223	234	236	239
BANK OF BARODA	Positive	231.25	230	227	225	235	237	239
BANK OF INDIA	Positive	134.55	131	127	124	138	141	146
BOSCH LTD	Neutral	23098.35	22917	22736	22410	23424	23750	23931
BHARAT PETROL	Positive	472.85	462	452	443	482	490	501
BERGER PAINTS	Positive	604.45	599	595	591	607	611	616
BRITANNIA INDS	Negative	5130.6	5086	5041	4975	5197	5263	5308
CANARA BANK	Neutral	464.95	461	456	451	471	476	481
CAN FIN HOMES	Negative	756.6	749	741	731	767	777	785
CONTAINER CORP	Negative	882.7	870	856	839	901	918	931
ZYDUS LIFESCIENC	Negative	706.85	699	690	681	717	726	735
CHAMBAL FERTILIS	Positive	386.8	384	382	380	388	390	392
CHOLAMANDALAM IN	Positive	1299.45	1280	1261	1246	1314	1329	1348
CIPLA LTD	Negative	1302.35	1296	1289	1279	1312	1321	1328
COFORGE LTD	Negative	6597	6520	6442	6372	6668	6738	6816
COLGATE PALMOLIV	Positive	2500.15	2465	2430	2400	2530	2560	2595
COAL INDIA LTD	Negative	381.9	377	372	367	387	392	397
COROMANDEL INTER	Negative	1187.7	1175	1161	1141	1208	1227	1241
CROM GREAVES CON	Negative	320.45	317	312	308	326	330	334
CITY UNION BANK	Positive	150.25	149	146	144	154	156	158
DABUR INDIA LTD	Positive	558.8	554	549	545	563	567	572
DALMIA BHARAT LT	Negative	2258.35	2227	2195	2157	2297	2335	2366
DELTA CORP LTD	Negative	149.65	148	146	144	153	154	157
DIXON TECHNOLOGI	Neutral	6343.6	6296	6248	6187	6405	6466	6513
DEEPAK NITRITE	Neutral	2403.2	2366	2328	2283	2449	2494	2532

Source: Bloomberg, ICICI Direct Research
January 17, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3814.5	3768	3721	3642	3894	3973	4020
DLF LTD	Negative	786.85	774	761	744	803	819	832
DR REDDY'S LABS	Neutral	5758.15	5712	5667	5628	5796	5835	5880
EICHER MOTORS	Negative	3792.3	3746	3700	3659	3833	3874	3919
ESCORTS KUBOTA L	Positive	2957.85	2917	2877	2853	2981	3005	3045
EXIDE INDUS LTD	Neutral	325.8	322	317	312	331	337	341
FED BANK LTD	Neutral	149.7	147	144	139	154	159	162
FIRSTSOURCE SOLU	Negative	201.85	199	194	189	208	214	218
GAIL INDIA LTD	Positive	166.9	164	161	158	169	171	175
GODREJ CONSUMER	Negative	1122.8	1116	1108	1099	1133	1142	1149
GNFC	Negative	750.55	740	731	721	760	771	779
GODREJ PROPERTIE	Negative	2305	2275	2246	2225	2326	2347	2376
GRANULES INDIA	Positive	427.95	421	414	406	435	442	449
GMR AIRPORTS INF	Neutral	84.35	82	80	78	86	88	90
GLENMARK PHARMA	Neutral	889.15	877	864	847	907	924	937
GRASIM INDS LTD	Negative	2115.2	2096	2078	2067	2126	2138	2156
GUJARAT GAS LTD	Positive	556.05	546	534	528	563	570	581
HINDUSTAN AERONA	Neutral	2993.55	2936	2877	2813	3058	3123	3181
HIND COPPER	Positive	266.95	259	252	244	274	282	289
HAVELLS INDIA	Neutral	1430.2	1423	1416	1406	1440	1450	1457
HCL TECH LTD	Negative	1555.45	1533	1511	1484	1582	1609	1631
HONAUT	Positive	37240.1	36966	36692	36321	37611	37982	38256
HDFC ASSET MANAG	Negative	3436	3397	3359	3301	3494	3553	3591
HDFC LIFE INSURA	Negative	611.25	607	604	599	615	620	623
HDFC BANK LTD	Positive	1679.15	1664	1648	1639	1690	1700	1715
HERO MOTOCORP LT	Positive	4384.65	4334	4282	4224	4444	4502	4554
HINDALCO INDS	Negative	579.55	571	563	556	587	593	602
HINDUSTAN PETRO	Positive	452.8	447	442	435	458	464	469
HINDUSTAN UNILEV	Positive	2569.1	2555	2542	2527	2584	2598	2612
VODAFONE IDEA LT	Negative	15.75	15	15	14	17	17	18
IDFC	Positive	127.5	125	123	121	129	131	133

Source: Bloomberg, ICICI Direct Research
January 17, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	88.3	86	85	83	90	91	93
INDRAPRASTHA GAS	Positive	433.8	429	425	422	437	439	444
INDIABULLS HOUSI	Negative	213.2	209	205	199	219	225	228
INDUSIND BANK	Negative	1667.05	1656	1645	1628	1685	1703	1714
INDIAN ENERGY EX	Positive	164.1	163	160	158	168	170	172
INDIAN HOTELS CO	Positive	468.45	461	452	444	479	488	496
INDIAMART INTERM	Positive	2654.2	2609	2566	2520	2699	2744	2788
IPCA LABS LTD	Negative	1134.55	1123	1113	1104	1142	1151	1161
INDUS TOWERS LTD	Positive	219.5	214	209	205	223	227	232
INTERGLOBE AVIAT	Neutral	3051.6	3020	2989	2933	3107	3163	3194
INFOSYS LTD	Negative	1631.55	1622	1612	1598	1645	1659	1669
INFO EDGE	Negative	5212.4	5153	5095	5004	5302	5393	5451
INTELLECT DESIGN	Positive	853.8	838	821	811	865	875	892
INDIAN OIL CORP	Positive	143.6	140	135	133	147	149	153
ICICI PRUDENTIAL	Negative	517.9	515	512	507	523	528	531
INDIAN RAILWAY C	Negative	949.65	933	916	896	969	988	1005
ITC LTD	Neutral	472.3	467	460	456	478	482	489
JK CEMENTS LTD	Positive	4130	4093	4057	4033	4153	4177	4213
JINDAL STEEL & P	Positive	749.75	733	717	705	761	773	789
JSW STEEL LTD	Neutral	832.3	821	810	800	841	850	861
JUBILANT FOODWOR	Negative	530.4	524	519	512	536	543	548
CUMMINS INDIA	Negative	2019.8	1997	1975	1947	2048	2077	2099
KOTAK MAHINDRA	Positive	1848	1839	1830	1819	1859	1870	1879
LAURUS LABS LTD	Negative	414.8	409	404	397	421	428	432
LIC HOUSING FIN	Positive	583.95	575	567	559	590	598	606
LUPIN LTD	Negative	1387.65	1372	1356	1335	1408	1428	1445
LARSEN & TOUBRO	Negative	3573.5	3545	3516	3494	3596	3618	3647
L&T FINANCE HOLD	Neutral	167.5	165	163	160	170	173	175
LTIMINDTREE LTD	Negative	6235.9	6186	6137	6080	6292	6349	6398
L&T TECHNOLOGY S	Negative	5349.8	5296	5242	5150	5442	5534	5589
DR LAL PATHLABS	Negative	2424.35	2397	2370	2320	2475	2526	2553
MAHANAGAR GAS LT	Positive	1262.7	1249	1236	1223	1275	1288	1301

Source: Bloomberg, iCiCi Direct Research
January 17, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	918.85	911	903	891	931	943	951
MCX INDIA LTD	Neutral	3163	3121	3079	3047	3196	3228	3270
METROPOLIS HEALT	Positive	1555.75	1538	1521	1510	1566	1577	1593
MANAPPURAM FINAN	Positive	174.7	172	168	165	178	182	185
MAHINDRA & MAHIN	Neutral	1620.35	1612	1604	1590	1634	1648	1657
M&M FIN SERVICES	Neutral	282.15	278	275	272	285	289	292
MARICO LTD	Negative	531.55	527	523	520	534	537	541
MRF LTD	Positive	136684.2	135334	133982	132749	137919	139152	140503
MARUTI SUZUKI IN	Positive	10183.55	10082	9981	9902	10262	10341	10442
SAMVARDHANA MOTH	Positive	109.35	107	106	105	110	112	113
MUTHOOT FINANCE	Negative	1436.95	1425	1413	1396	1454	1471	1483
NATIONAL ALUMIN	Positive	138.9	136	132	128	144	148	152
NESTLE INDIA LTD	Neutral	2542.05	2529	2517	2504	2555	2569	2580
NAVIN FLUORINE I	Negative	3489.75	3468	3445	3408	3528	3565	3588
NCC LTD	Positive	199.3	194	189	183	205	211	216
NMDC LTD	Negative	212.75	208	202	199	217	220	225
NTPC LTD	Neutral	311.5	309	306	302	316	320	323
OBEROI REALTY	Negative	1527.45	1507	1485	1452	1562	1595	1616
ORACLE FINANCIAL	Neutral	4912.9	4832	4752	4638	5027	5141	5221
OIL & NATURAL GA	Positive	235.1	231	227	223	239	243	247
PAGE INDUSTRIES	Positive	38261.25	37290	36319	35085	39495	40729	41699
PIDILITE INDS	Positive	2795.55	2749	2702	2674	2824	2852	2899
PI INDUSTRIES	Neutral	3481.15	3458	3434	3420	3496	3510	3534
PIRAMAL ENTERPRI	Negative	929.1	918	908	895	941	954	964
PUNJAB NATL BANK	Neutral	98.25	96	95	93	99	101	103
POLYCAB INDIA LT	Positive	4340.8	4277	4213	4171	4383	4425	4489
POWER FINANCE	Neutral	400.45	392	384	373	411	422	431
PFIZER LTD	Negative	4268.85	4211	4153	4076	4346	4423	4481
PVR INOX LTD	Negative	1505.4	1495	1485	1470	1520	1535	1545
POWER GRID CORP	Positive	239.05	238	235	233	242	245	247
RAIN IND	Neutral	149.45	148	146	144	152	154	155
RBL BANK LTD	Negative	293.7	287	281	277	297	301	307
REC LTD	Positive	437.95	430	422	413	447	456	464
RELIANCE INDS	Neutral	2749.25	2729	2709	2678	2781	2813	2833
STEEL AUTHORITY	Positive	119.55	116	112	110	122	124	128
SBI CARDS & PAYM	Neutral	767.3	762	756	750	774	780	786

Source: Bloomberg, ICICI Direct Research
January 17, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	636.9	631	627	620	643	649	654
SBI LIFE INSURAN	Negative	1408.8	1398	1389	1372	1424	1441	1451
SHRIRAM FINANCE	Positive	2309.35	2291	2273	2251	2331	2353	2371
SIEMENS LTD	Neutral	4103.45	4060	4017	3947	4173	4243	4286
SHREE CEMENT	Neutral	27082.1	26694	26306	25979	27409	27736	28124
SYNGENE INTERNAT	Negative	717.2	711	703	695	727	735	743
SUN PHARMA INDU	Negative	1313.45	1304	1294	1280	1328	1342	1352
SUN TV NETWORK	Negative	673.8	667	659	647	687	699	707
TATA STEEL LTD	Positive	137.25	136	133	131	140	142	145
TATA CONSULTANCY	Negative	3861.3	3845	3829	3802	3888	3915	3932
TECH MAHINDRA LT	Negative	1320.4	1310	1299	1288	1332	1343	1353
TATA COMM	Negative	1731.65	1712	1691	1665	1759	1785	1806
TATA CONSUMER PR	Neutral	1143.7	1135	1128	1115	1156	1170	1177
TORRENT POWER LT	Positive	1008.7	991	971	948	1033	1057	1076
TATA POWER CO	Neutral	353.45	347	342	336	359	366	371
RAMCO CEMENT/THE	Negative	989.25	980	972	965	995	1002	1010
TORRENT PHARMA	Negative	2449.7	2432	2414	2390	2474	2498	2516
TITAN CO LTD	Positive	3820.3	3764	3709	3662	3866	3913	3968
TATA CHEMICALS	Negative	1102.45	1088	1075	1060	1117	1131	1145
TATA MOTORS LTD	Positive	818.85	811	804	796	826	834	840
TRENT LTD	Negative	3166.1	3131	3096	3049	3213	3260	3295
TVS MOTOR CO LTD	Neutral	2033.65	2016	1999	1986	2047	2061	2077
UNITED BREWERIES	Positive	1833.85	1817	1801	1788	1846	1859	1875
UNITED SPIRITS	Positive	1110	1100	1090	1078	1123	1135	1145
UPL LTD	Negative	564.5	561	556	552	570	574	578
ULTRATECH CEMENT	Positive	9969.6	9885	9800	9719	10052	10132	10218
VEDANTA LTD	Neutral	273.2	270	265	261	279	283	287
VOLTAS LTD	Neutral	1051	1042	1034	1021	1063	1076	1083
WHIRLPOOL OF IND	Positive	1377.75	1358	1339	1324	1391	1406	1425
WIPRO LTD	Negative	485	479	473	465	494	502	508
ZEE ENTERTAINMEN	Positive	253.3	247	239	235	259	263	270

Source: Bloomberg, ICICI Direct Research
January 17, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
16-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	22035-22065	22100/22153.0	21998	(50)points	Stoploss triggered
16-Jan-24	Titan	TITIND	Buy	3752-3755	3788.00	3734.00	0.70	Book profit at 3782.00
16-Jan-24	Aurobindo Pharma	AURPHA	Buy	1142-1144	1156.00	1137.70	-0.60	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Dec-23	Tata Chemical	TATCHE	Buy	1064	1148.00	1014.00	3.50	Book 50% at 1101.25
28-Dec-23	Central Bank	CENBAN	Buy	50	56.00	46.50	5.80	Book 50% profit at 52.70
02-Jan-24	Aditya Birla Capital	ADICAP	Buy	170	185.00	162.00	4.00	Book 50% at 176.50
16-Jan-24	National Fertiliser	NATFER	Buy	105	113.00	99.00	5.30	Book 50% at 109.00

Gladiators Stocks: Open Recommendations

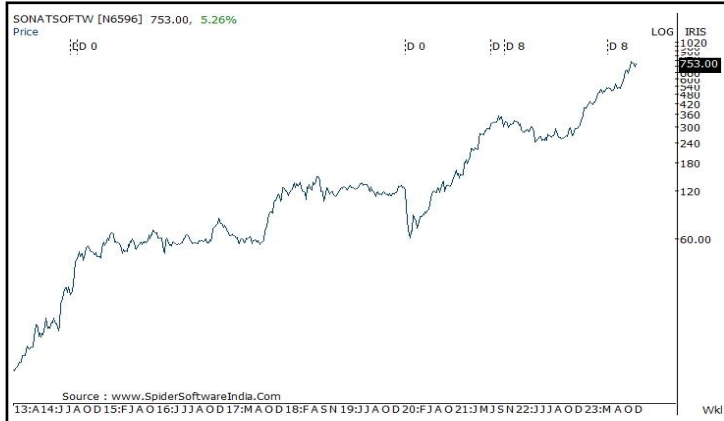
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months
29-Dec-23	Affle	Buy	1265-1290	1490	1170	3 Months
27-Dec-23	HEG	Buy	1815-1850	2120	1690	3 Months
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months

All the recommendations are in Cash segment

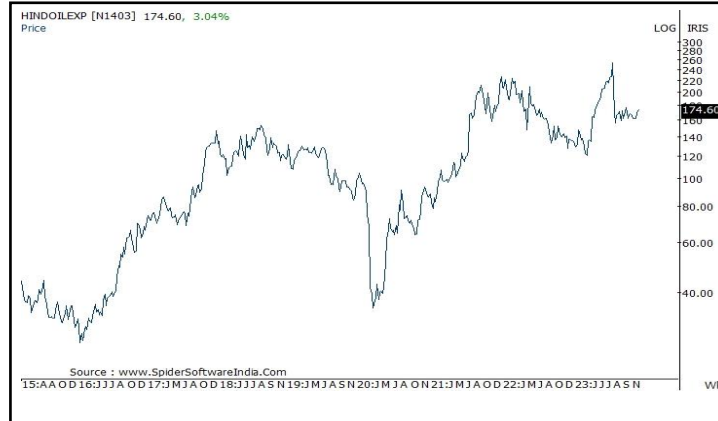
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Price history of last three years

Sonata Software



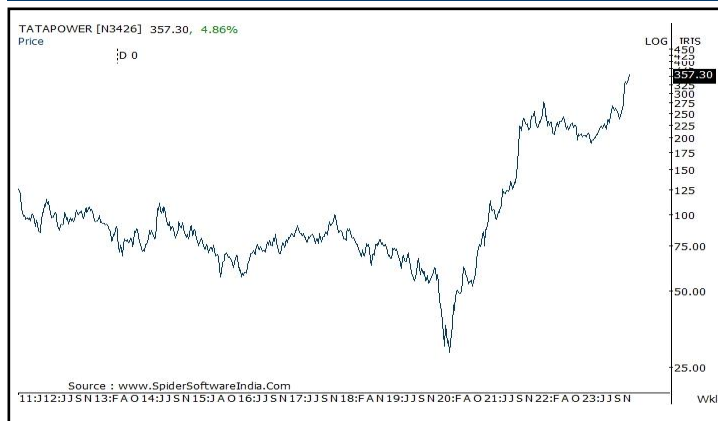
HindOil Exploration



Indian Hotels



Tata Power

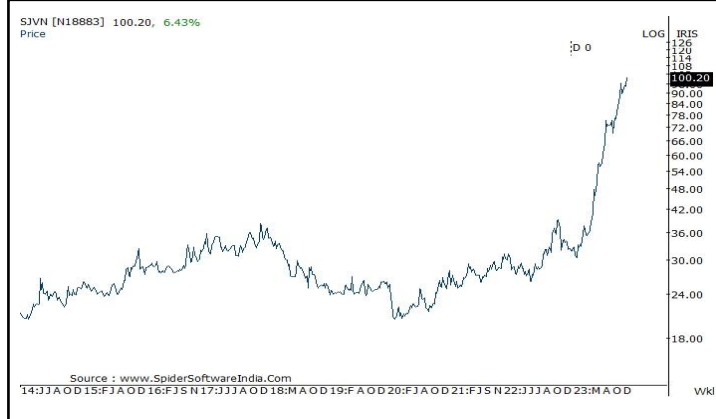


Price history of last three years

GAIL



SJVN



- 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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