

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Jul-24	Nifty (Current Month Future)	NIFTY	Buy	24280-24322	24360/24413	24239.00	Intraday
24-Jul-24	State Bank of India	STABAN	Buy	856-858	866.0	850.30	Intraday
24-Jul-24	Infosys	INFTEC	Buy	1822-1826	1844.0	1813.00	Intraday

Intraday & Positional recommendations for stocks are in Cash segment

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Jul-24	Adani ports	ADAPOR	Buy	1480-1505	1620	1436	30 Days

July 24, 2024

### Gladiator Stocks

Scrip Name	Action
Bank of Maharashtra	Buy
NHPC	Buy
Hikal	Buy
Duration: 3 Months	

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Open Recommendations  
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## Technical Outlook

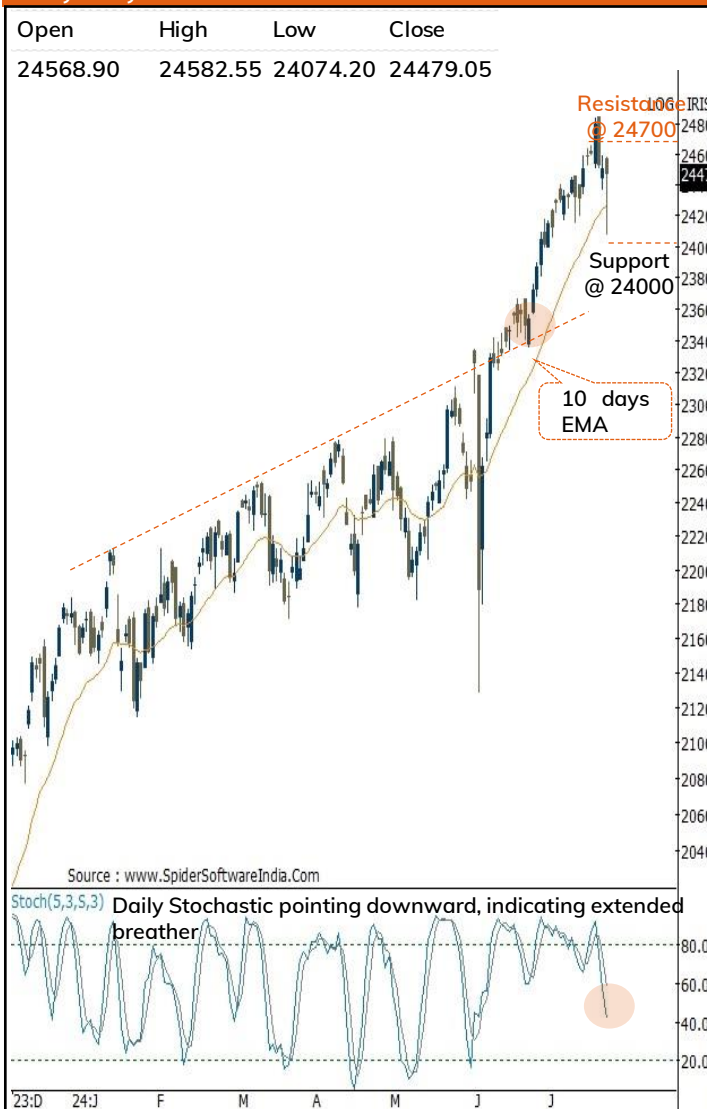
### Day that was...

Equity benchmarks settled volatile budget session on a flat note. The Nifty settled the session at 24479, down 30 points. The market breadth remained slightly in favour of advances. Sectorally, Consumption, IT outshone while financials, realty, Oil & Gas took a breather

### Technical Outlook:

- The index started the session on a subdued note and witnessed a sharp decline amid progression of budget outcome. However, supportive efforts from lower band of consolidation of 24000 helped index to recoup intraday losses. As a result, daily price action resembles a hammer like candle, indicating supportive efforts at elevated support base. Meanwhile, decline in India VIX suggest that the anxiety around Union budget is settling down
- The formation of lower high-low signifies corrective bias wherein 24700 would act as immediate hurdle. Thus, we believe prolongation of consolidation in the broader range of 24700-24000, going ahead wherein focus would shift back to Q1fy25 earnings coupled and global cues as stock specific action amid sector rotation would prevail. Only a decisive close above 24700 would open the door for next leg of up move. Following are the key monitorable for the upcoming week:
  - Reaction to detailed outcome of Budget
  - Many Index heavy weights are lined up with their Q1FY25 earnings which would have bearing on the market movement
  - On the domestic broader market front, Nifty Midcap and Small cap indices have taken a breather after rallying 23% and 28% respectively off election outcome day low which hauled weekly stochastic oscillator in overbought territory, suggesting extended breather temporary breather wherein possibility of 5-7% correction in the broader market cannot be ruled out which has historically offered incremental buying opportunity in quality stocks
- Structurally, the formation of higher peak and trough signifies supportive efforts at elevated support base. As a result, strong support is placed at 24000 as it is confluence of:
  - 61.8% retracement of past four weeks up moves 23350-24854)
  - July Month's low is placed at 23993

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	80429.04	-73.04	-0.09
NIFTY Index	24479.05	-30.20	-0.12
Nifty Futures	24463.10	-46.00	-0.19
BSE500 Index	36120.05	-121.31	-0.33
Midcap Index	56285.25	-339.40	-0.60
Small cap Index	18400.50	-162.55	-0.88
GIFT Nifty	24398.00	-65.10	-0.26

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	24350-24300	24000
Resistance	24490-24560	24700
20 day EMA		24258
200 day EMA		22013

## Nifty Future Intraday Reco.

Action	Buy
Price Range	24280-24322
Target	24360/24413
Stoploss	24239.00

## Sectors in focus (Intraday) :

Positive: Consumption, IT  
Neutral : Realty

# Nifty Bank : 51778

## Technical Outlook

### Day that was:

Nifty Bank closed lower on an eventful trading session amid elevated volatility. Bank Nifty declined 502 points or 1% to settle at 51778 led by profit taking in private and public banks alike

### Technical Outlook:

- The Index declined post Union Budget presentation in a knee jerk reaction, however index held its support zone of 51000-51500 despite panic selling, leading to recovery in second half, resulting in a bear candle with lower shadow. It is important to gain follow through strength above past two week highs of 52800 to conclude end of correction until then consolidation in 51000-52800 is likely amid stock specific action amid progression of earnings
- Index has approached and held its key short term support on an important event and going forward holding this panic low and support zone of 51000-51500 would lead to base formation in the short term with key resistance placed at 52800 being past two week highs. Only a decisive break from this range would dictate further directional bias
- Immediate support at 51500-51000 is confluence of rising 50-day average (50900) and swing high of exit poll at 51133
- PSU banking stocks have relatively remained resilient and currently undergoing higher bottom formation
- Price structure:** We observe that index is undergoing retracement from overbought readings after 15% rally and short term retracements would make overall uptrend healthier. Hence consolidation in the short term will help index to undergo higher base formation and work out of overbought readings that will set stage for next up leg

## Bank Nifty Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	51778.30	-502.10	-0.96

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	51550-51390	52800
Resistance	51800-51980	51500
20 day EMA		52072
200 day EMA		47865

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	51550-51620
Target	51890
Stoploss	51400

# State Bank of India(STABAN)

Duration: Intraday

Action	Buy	Rec. Price	856-858	Target	866.00	Stop loss	850.30
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Daily Chart

Price holding above 20 day EMA suggest buying demand at lower levels and pullback likely



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



Source: Spider Software, ICICI Direct Research

July 24, 2024

Action	Buy	Rec. Price	1822-1826	Target	1844.00	Stop loss	1813.00
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## Daily Chart

Price sustaining above recent breakout area , indicating further upward momentum

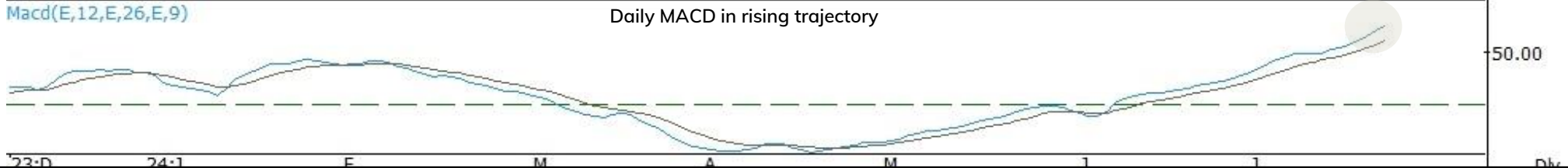


10 days  
EMA

Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

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

Daily MACD in rising trajectory



Source: Spider Software, ICICI Direct Research

July 24, 2024

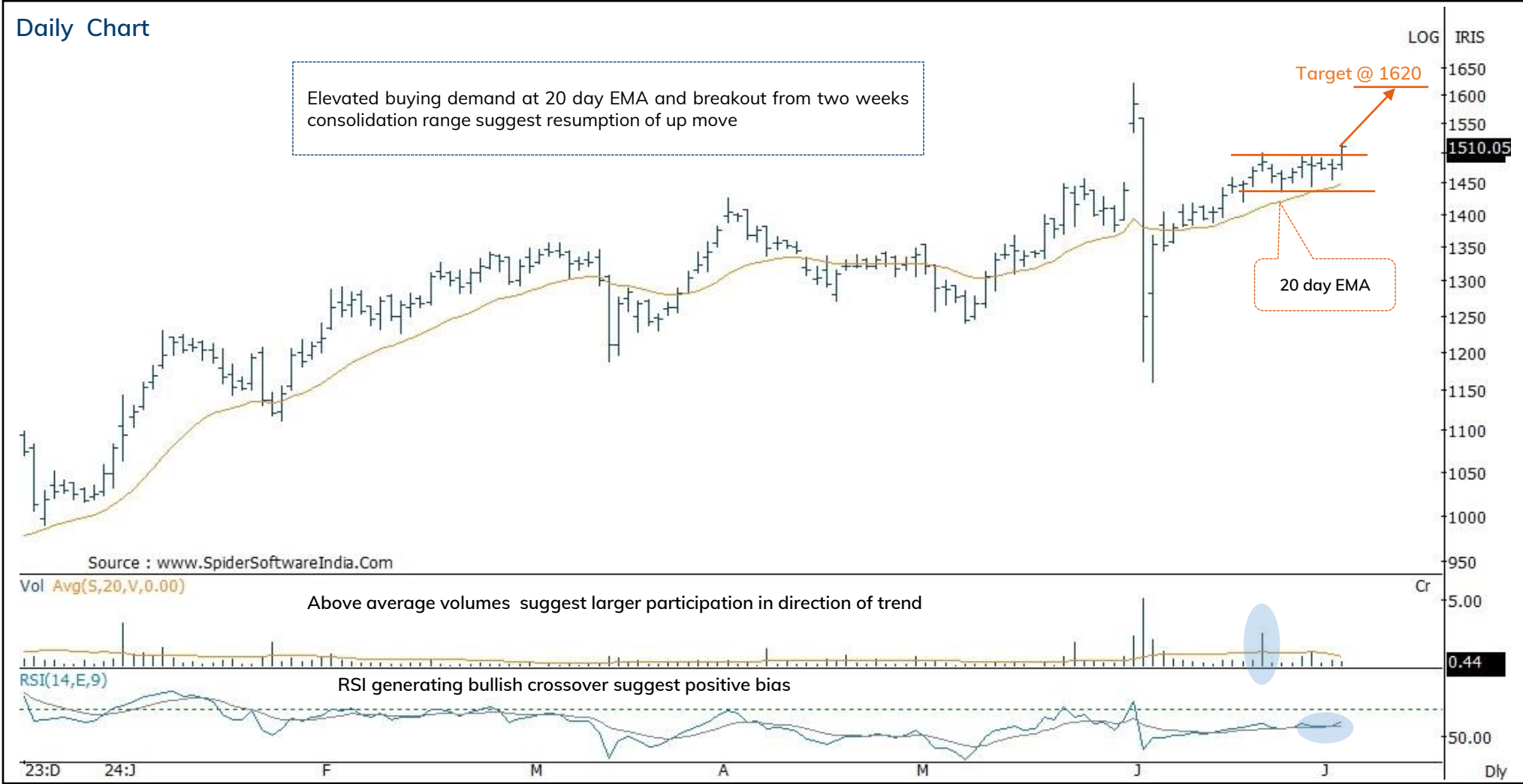
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# Adani Ports (ADAPOR)

Duration: 30 Days

Recommended on I-click to gain on 03rd July 2024 at 14:46

Rec. Price	1480-1505	Target	1620.00	Stop loss	1436.00	Upside	8%
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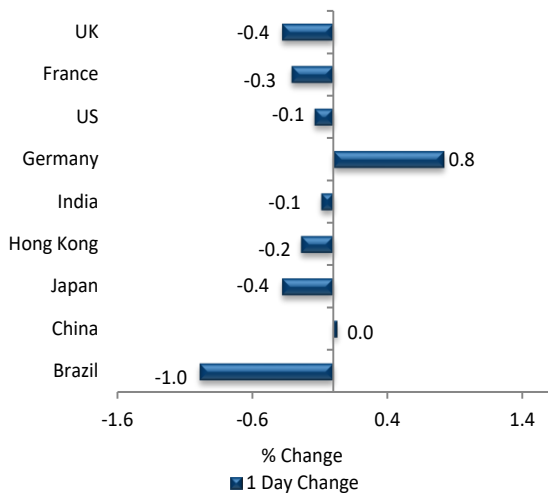


Source: Spider Software, ICICI Direct Research

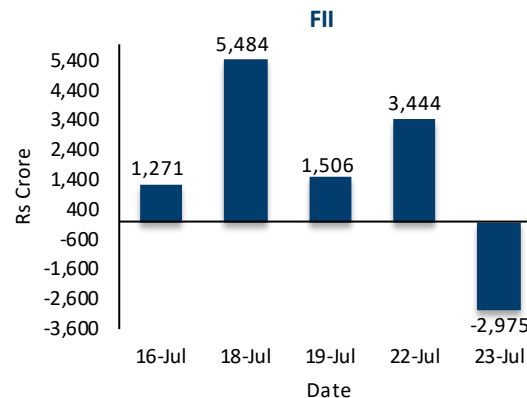
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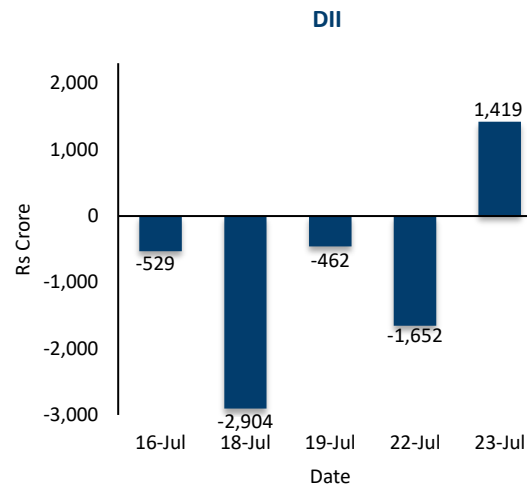
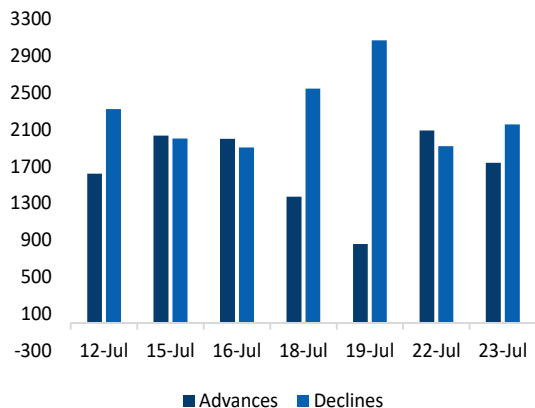
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research  
July 24, 2024

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	24479.05	24175	23871	23667	24684	24887	25192
S&P BSE SENSEX INDEX	Negative	80429.04	79514	78598	77972	81056	81682	82598
NIFTY BANK	Neutral	51778.3	51232	50685	50028	52437	53095	53642
NIFTY 50 FUTURES	Negative	24452.95	24159	23865	23664	24654	24855	25149
NIFTY BANK FUTURES	Neutral	51765	51297	50828	50246	52349	52932	53401
AARTI INDUS LTD	Negative	686.9	645	603	577	714	741	783
ABB INDIA LTD	Neutral	7503.05	7100	6697	6341	7859	8215	8618
ABBOTT INDIA LTD	Positive	27728.8	27220	26711	26296	28144	28559	29067
ABCAPITAL	Neutral	215.2	207	200	194	220	226	234
ACC LTD	Neutral	2646.55	2568	2491	2425	2711	2777	2854
ADANI ENTERPRISE	Neutral	2995.35	2908	2821	2756	3060	3125	3211
ADANI PORTS AND	Neutral	1507.35	1445	1383	1347	1543	1579	1641
ADITYA BIRLA FAS	Negative	314.4	301	288	280	323	330	344
ALKEM LABORATORI	Negative	5180.65	5061	4941	4852	5270	5359	5478
AMBUJA CEMENTS	Neutral	691.35	671	651	639	703	715	736
APOLLO HOSPITALS	Neutral	6403.6	6328	6251	6178	6477	6551	6627
APOLLO TYRES LTD	Negative	518.6	504	489	478	530	541	555
ASHOK LEYLAND	Neutral	229.63	221	213	207	235	241	249
ASIAN PAINTS LTD	Negative	2897.1	2873	2849	2811	2934	2971	2995
ASTRAL LTD	Negative	2236.55	2186	2134	2090	2282	2326	2378
ATUL LTD	Neutral	7280.25	7008	6734	6580	7435	7590	7863
AU SMALL FINANCE	Neutral	656.25	647	638	632	663	668	678
AUROBINDO PHARMA	Positive	1357.75	1330	1301	1284	1376	1393	1422
AXIS BANK LTD	Negative	1263.25	1245	1228	1205	1285	1308	1325
BAJAJ AUTO LTD	Neutral	9382.5	8916	8449	8153	9679	9975	10443
BAJAJ FINANCE LT	Negative	6727.1	6583	6439	6258	6908	7089	7233
BAJAJ FINSERV LT	Negative	1618.85	1596	1574	1548	1645	1671	1693
BALCHI	Neutral	444	431	417	408	454	463	477
BALKRISHNA INDS	Negative	3183	3091	2999	2951	3230	3277	3369
BANDHAN BANK LTD	Neutral	195.52	191	185	180	201	205	211
BANK OF BARODA	Negative	251.1	245	239	234	256	261	267

Source: Bloomberg, ICICI Direct Research  
July 24, 2024



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Neutral	1561.3	1521	1480	1458	1584	1606	1647
BERGER PAINTS	Negative	525.65	516	505	499	533	539	550
BHARAT ELECTRON	Neutral	301.45	283	264	247	319	336	355
BHARAT FORGE CO	Negative	1598.7	1522	1444	1388	1656	1712	1790
BHARAT HEAVY ELE	Negative	307.35	288	269	256	321	335	354
BHARAT PETROL	Negative	306	298	289	282	314	321	330
BHARTI AIRTEL	Neutral	1465.7	1440	1413	1398	1482	1497	1523
BIOCON LTD	Negative	337.05	325	314	307	344	350	362
BIRLASOFT LTD	Neutral	723.65	693	664	646	741	759	788
BOSCH LTD	Neutral	33914.5	33202	32490	31879	34524	35134	35846
BRITANNIA INDS	Neutral	5944.75	5855	5766	5691	6019	6094	6184
CAN FIN HOMES	Negative	842.8	804	764	735	873	902	942
CANARA BANK	Neutral	112.86	109	106	102	115	118	121
CHAMBAL FERTILIS	Neutral	486.15	456	427	392	520	555	584
CHOLAMANDALAM IN	Neutral	1395.65	1363	1331	1300	1427	1459	1491
CIPLA LTD	Negative	1497.9	1480	1463	1451	1509	1521	1538
CITY UNION BANK	Negative	156.91	154	150	148	160	162	166
COAL INDIA LTD	Neutral	487	468	451	437	499	513	531
COFORGE LTD	Neutral	6179.35	6021	5863	5706	6336	6493	6651
COLGATE PALMOLIV	Neutral	3168.85	3099	3029	2976	3222	3275	3345
CONTAINER CORP	Neutral	1030.25	995	959	929	1061	1091	1128
COROMANDEL INTER	Positive	1584.35	1536	1487	1440	1632	1679	1727
CROM GREAVES CON	Negative	430.3	421	411	401	440	450	460
CUMMINS INDIA	Positive	3576.85	3425	3274	3141	3709	3842	3993
DABUR INDIA LTD	Negative	652.3	636	619	605	666	679	696
DALMIA BHARAT LT	Negative	1778.45	1750	1722	1692	1807	1836	1864
DEEPAK NITRITE	Neutral	2831.95	2762	2692	2638	2886	2940	3010
DIVI LABS LTD	Neutral	4527	4435	4342	4289	4581	4634	4726
DIXON TECHNOLOGI	Positive	10943.1	10558	10173	9725	11390	11838	12223
DLF LTD	Positive	809.35	779	748	718	840	870	901
DR LAL PATHLABS	Positive	3065.3	2997	2927	2878	3116	3165	3235

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Positive	6865	6760	6655	6593	6927	6989	7094
EICHER MOTORS	Positive	4919.55	4813	4705	4624	5002	5083	5191
ESCORTS KUBOTA L	Positive	4120.85	3985	3848	3776	4194	4266	4403
EXIDE INDUS LTD	Neutral	546.75	529	510	497	561	574	592
FED BANK LTD	Positive	197.96	195	191	187	202	207	210
GAIL INDIA LTD	Negative	219.79	210	201	193	227	235	244
GLENMARK PHARMA	Neutral	1424.9	1405	1386	1371	1439	1454	1473
GMR AIRPORTS INF	Neutral	94.13	90	85	82	97	101	105
GNFC	Negative	662.25	637	613	584	690	719	743
GODREJ CONSUMER	Positive	1516.7	1475	1433	1408	1542	1567	1608
GODREJ PROPERTIE	Negative	3151.75	3042	2931	2794	3290	3427	3538
GRANULES INDIA	Positive	526.75	504	482	469	539	552	574
GRASIM INDS LTD	Positive	2823.05	2781	2739	2704	2858	2893	2935
GUJARAT GAS LTD	Positive	634.45	618	601	585	651	667	684
HAVELLS INDIA	Negative	1762.15	1709	1655	1622	1796	1829	1884
HCL TECH LTD	Neutral	1598.35	1565	1533	1516	1615	1633	1665
HDFC ASSET MANAG	Negative	3956.9	3740	3524	3344	4136	4316	4533
HDFC BANK LTD	Negative	1618.4	1600	1581	1557	1643	1667	1686
HDFC LIFE INSURA	Neutral	643.95	628	613	602	655	665	681
HERO MOTOCORP LT	Neutral	5513.55	5342	5171	5012	5672	5831	6002
HINDALCO INDS	Negative	653.5	637	621	602	671	690	706
HINDUSTAN AERONA	Negative	4856.1	4555	4253	3996	5114	5371	5673
HINDUSTAN COPPER	Neutral	312.75	303	292	282	323	334	344
HINDUSTAN PETRO	Negative	346.5	335	323	316	355	361	374
HINDUSTAN UNILEV	Positive	2766.35	2729	2691	2649	2808	2849	2887
IDFC	Neutral	113.79	112	109	107	117	119	122
IDFC FIRST BANK	Negative	76.59	74	73	71	77	79	81
INDIA CEMENTS	Neutral	350.55	341	332	324	358	366	375
INDIAMART INTERM	Neutral	2895	2776	2657	2586	2966	3037	3156
INDIAN ENERGY EX	Negative	168.24	162	154	149	175	180	188
INDIAN HOTELS CO	Neutral	623.5	608	592	583	633	642	658

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	165.82	161	156	152	169	174	178
INDIAN RAILWAY C	Neutral	972.9	936	900	861	1012	1052	1088
INDRAPRASTHA GAS	Negative	534.1	517	501	486	548	563	578
INDUS TOWERS LTD	Positive	434.55	413	390	377	448	462	484
INDUSIND BANK	Negative	1413.2	1397	1381	1366	1428	1443	1460
INFO EDGE	Negative	6895.05	6739	6582	6458	7019	7144	7300
INFOSYS LTD	Neutral	1836.9	1800	1763	1743	1857	1877	1913
INTERGLOBE AVIAT	Neutral	4315.4	4200	4086	4001	4399	4484	4598
IPCA LABS LTD	Positive	1241.2	1207	1172	1152	1262	1282	1318
ITC LTD	Positive	492.2	473	454	442	504	516	535
JINDAL STEEL & P	Neutral	952.8	932	913	898	967	981	1001
JK CEMENTS LTD	Positive	4480.4	4370	4261	4187	4553	4627	4737
JSW STEEL LTD	Positive	893.95	878	863	854	902	911	926
JUBILANT FOODWOR	Neutral	561.25	548	536	523	573	586	598
KOTAK MAHINDRA	Negative	1768.9	1746	1722	1704	1787	1804	1828
L&T FINANCE LTD	Negative	174.51	169	162	158	179	182	189
L&T TECHNOLOGY S	Positive	5123	4990	4858	4783	5197	5272	5404
LARSEN & TOUBRO	Neutral	3538.05	3428	3317	3174	3682	3825	3936
LAURUS LABS LTD	Neutral	430.45	419	408	395	444	456	468
LIC HOUSING FIN	Neutral	770.2	746	721	692	800	829	854
LTIMINDTREE LTD	Negative	5688.6	5570	5453	5358	5782	5877	5995
LUPIN LTD	Neutral	1800	1774	1749	1724	1824	1849	1874
M&M FIN SERVICES	Neutral	295.85	285	274	267	303	310	321
MAHANAGAR GAS LT	Negative	1716	1655	1594	1548	1762	1808	1870
MAHINDRA & MAHIN	Positive	2821.35	2758	2695	2646	2869	2917	2980
MANAPPURAM FINAN	Neutral	202.73	196	190	179	214	224	231
MARICO LTD	Neutral	672.55	662	651	642	682	691	702
MARUTI SUZUKI IN	Neutral	12629.05	12415	12200	12040	12790	12950	13165
MAX FINANCIAL SE	Neutral	1031.7	1004	976	957	1051	1070	1098
MCX INDIA LTD	Neutral	3916.35	3703	3489	3358	4048	4179	4392

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Positive	2027.55	1982	1937	1905	2059	2091	2137
MRF LTD	Neutral	131465	127216	122966	119706	134726	137986	142237
MUTHOOT FINANCE	Negative	1733.95	1658	1581	1497	1819	1903	1981
SAMVARDHANA MOTH	Neutral	192.74	184	177	172	197	201	209
MPHASIS LTD	Positive	2937.15	2865	2792	2741	2989	3040	3113
NATIONAL ALUMIN	Negative	185.17	176	167	159	193	201	210
NAVIN FLUORINE I	Negative	3557	3452	3347	3269	3635	3713	3818
NESTLE INDIA LTD	Negative	2581.55	2552	2523	2495	2608	2636	2665
NMDC LTD	Neutral	234.67	226	216	210	241	246	256
NTPC LTD	Neutral	382.45	368	353	344	392	401	417
OBEROI REALTY	Neutral	1687.1	1635	1582	1493	1778	1868	1921
OIL & NATURAL GA	Negative	314.15	301	287	277	325	335	349
ORACLE FINANCIAL	Neutral	10990.45	10553	10114	9857	11248	11504	11943
PAGE INDUSTRIES	Positive	40806	40256	39707	39310	41202	41599	42148
PERSISTENT SYS	Positive	4810.15	4629	4447	4338	4920	5029	5211
PETRONET LNG LTD	Neutral	333.55	326	319	308	344	355	362
PI INDUSTRIES	Positive	4025.35	3886	3745	3659	4113	4199	4340
PIDILITE INDS	Neutral	3176.4	3117	3057	3015	3219	3261	3321
PIRAMAL ENTERPRI	Negative	931	907	882	864	950	968	993
POLYCAB INDIA LT	Negative	6206.65	5984	5761	5592	6376	6545	6768
POWER FINANCE	Neutral	523.55	502	480	455	549	574	596
POWER GRID CORP	Neutral	334.25	324	313	304	343	351	362
PUNJAB NATL BANK	Neutral	117.75	113	110	107	119	122	126
PVR INOX LTD	Positive	1431.2	1388	1344	1316	1460	1488	1533
RAMCO CEMENT/THE	Positive	795.15	775	753	742	809	821	842
RBL BANK LTD	Negative	235.75	229	224	216	243	250	256
REC LTD	Neutral	595.25	566	537	508	623	653	681
RELIANCE INDS	Negative	2975.8	2931	2886	2845	3016	3057	3102
SBI CARDS & PAYM	Positive	730.85	718	705	697	739	747	760
SBI LIFE INSURAN	Negative	1594.85	1570	1544	1510	1630	1664	1690
SHREE CEMENT	Positive	28162.2	27713	27264	26923	28503	28844	29292

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Negative	2739.2	2659	2579	2495	2823	2907	2986
SIEMENS LTD	Neutral	6788.7	6581	6373	6112	7051	7313	7521
SRF LTD	Neutral	2361.05	2298	2235	2187	2409	2457	2520
STATE BANK IND	Negative	863.9	848	831	812	883	901	918
STEEL AUTHORITY	Neutral	141.39	135	131	126	145	149	154
SUN PHARMA INDU	Positive	1601.6	1582	1563	1551	1614	1625	1645
SUN TV NETWORK	Neutral	787.1	770	753	742	798	809	827
SYNGENE INTERNAT	Negative	757.75	745	732	724	766	774	787
TATA CHEMICALS	Negative	1044.85	1020	994	969	1071	1096	1122
TATA COMM	Negative	1785.55	1736	1687	1654	1818	1851	1900
TATA CONSULTANCY	Positive	4302.35	4258	4215	4163	4354	4405	4449
TATA CONSUMER PR	Positive	1256.9	1217	1178	1155	1280	1302	1342
TATA MOTORS LTD	Neutral	1001.8	977	952	936	1019	1034	1060
TATA POWER CO	Neutral	416.45	401	386	373	430	444	459
TATA STEEL LTD	Neutral	160.02	156	152	149	163	166	170
TECH MAHINDRA LT	Negative	1493.4	1467	1442	1425	1510	1528	1553
TITAN CO LTD	Positive	3466.85	3302	3138	3044	3560	3654	3818
TORRENT PHARMA	Positive	3138.7	3029	2920	2847	3212	3286	3395
TRENT LTD	Neutral	5263.8	5044	4822	4689	5398	5532	5753
TVS MOTOR CO LTD	Neutral	2472.2	2392	2311	2262	2522	2571	2652
ULTRATECH CEMENT	Positive	11545.8	11339	11131	10932	11745	11943	12151
UNITED BREWERIES	Negative	2023.35	1989	1954	1930	2049	2074	2108
UNITED SPIRITS	Neutral	1332	1284	1238	1212	1356	1382	1429
UPL LTD	Negative	540.4	525	508	494	556	570	587
VEDANTA LTD	Negative	434.95	415	393	376	453	471	492
VODAFONE IDEA LT	Negative	15.28	14	14	13	15	16	17
VOLTAS LTD	Neutral	1483.5	1446	1409	1384	1508	1533	1570
WIPRO LTD	Negative	500.55	488	476	466	510	520	531
ZEE ENTERTAINMEN	Negative	134.72	132	127	125	138	141	145
ZYDUS LIFESCIENC	Neutral	1148.85	1129	1109	1094	1164	1179	1198

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
15-Jul-24	Bank of Maharashtra	65	Buy	66-68.50	78	62	3 Months
12-Jul-24	NHPC	104	Buy	111-115	132	102	3 Months
5-Jul-24	Hikal	350	Buy	342-353	394	324	3 Months
29-Apr-24	DCB Bank	131	Buy	138-140	160	127	3 Months

All the recommendations are in Cash segment

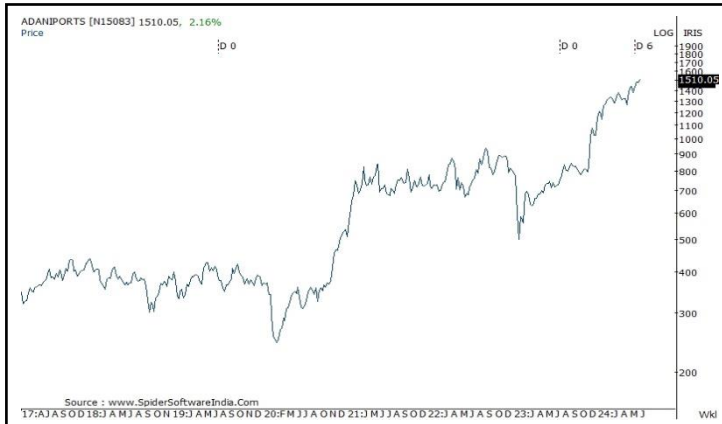
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# Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
17-Jul	Industrial Production MoM	22-Jul	FX Net Settlement - Clients CNY
23-Jul	Existing Home Sales MoM	21-Jul	Swift Global Payments CNY
25-Jul	Initial Jobless Claims	27-Jul	Industrial Profits YoY
31-Jul	FOMC Rate Decision (Lower Bound)	31-Jul	Manufacturing PMI
31-Jul	Fed Interest on Reserve Balances Rate	31-Jul	Non-manufacturing PMI
India		UK	
23-Jul	Budget	19-Jul	Retail Sales Ex Auto Fuel MoM
31-Jul	Fiscal Deficit INR Crore	21-Jul	CBI Trends Total Orders
31-Jul	Eight Infrastructure Industries	24-Jul	Markit/CIPS UK Services PMI
		24-Jul	Markit/CIPS UK Composite PMI
		29-Jul	Mortgage Approvals
		30-Jul	Nationwide House Px NSA YoY
		31-Jul	Lloyds Business Barometer

# Price history of last three years

## Adani ports



Source: Spider Software, ICICI Direct Research

July 24, 2024

ICICI Securities Ltd. | Retail Equity Research



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

# Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

# Candlesticks Glossary

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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