

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22040-22072	22106/22158.0	22004.00	Intraday
07-Feb-24	Reliance Industries	RELIND	Buy	2862-2866	2894.00	2849.00	Intraday
07-Feb-24	Hindalco	HINDAL	Buy	587-588	593.00	584.40	Intraday
06-Feb-24	Latent view	LATVIE	Buy	498-508	545.00	480.00	14 Days
06-Feb-24	Tata Steel	TATSTE	Buy	139-143.50	156.00	134.00	30 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Feb-24	CanFin Home	CANHOM	Buy	800-824	892.00	780.00	14 Days
02-Feb-24	Jindal Steel&power	JINSP	Buy	760-773	835.00	7350.00	14 Days
30-Jan-24	Balmer Lawrie	BALLAW	Buy	276-284	306.00	269.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

February 7, 2024

## Gladiator Stocks

Infosys	Buy
Nalco	Buy
NTPC	Buy
Duration: 3 Months	

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## Technical Outlook

### Day that was...

Equity benchmarks edged higher and settled Tuesday's session at 21929, up 158 points or 0.7%. The market breadth turned positive with A/D ratio of 1.8:1 as broader market relatively outperformed. Sectorally, IT, auto, metal remained at forefront while financials took a breather

### Technical Outlook

- The index started the session on a subdued note and gradually inched northward as the day progressed. Consequently, index recovered lost ground and formed a bull candle, indicating extended breather amid stock specific action
- The index is undergoing higher base formation after retreating from All Time High. We believe, ongoing consolidation would make market healthy and pave the way for next leg of up move towards 22200 in the coming week. In the process, volatility would prevail amid progression of earning season and global development. Thus, accumulating quality stocks on dips would be prudent strategy as we expect Nifty to hold key support of 21400. Our positive bias is further validated by

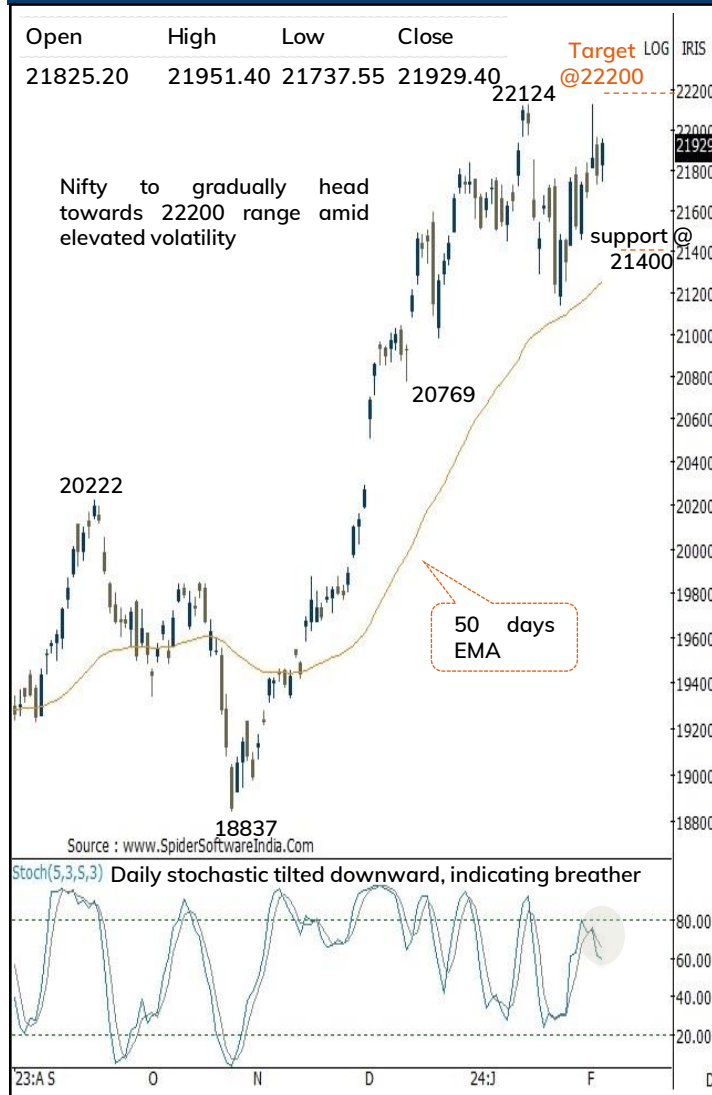
following observations :A) Bank Nifty is forming higher base above 52 weeks EMA while IT index resumed uptrend post 3 weeks hiatus. Revived traction in both these indices would fuel lead to extension of upward momentum.

- B) The current up move is backed by improvement in market breadth as currently 70% stock are trading above their 50 days EMA compared to last week's reading of 64%
- C) The cool off in Bond yield would provide impetus to global equities
- The index snapped two weeks breather and formed a higher high-low, indicating rejuvenation of upward momentum that makes us revise support base at 21400 as it is confluence of:

- 50% retracement of mid Dec-Jan rally (20508-22124)
- Last week's low is placed at 21430

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72186.09	454.67	0.6
NIFTY Index	21929.40	157.70	0.7
Nifty Futures	21979.55	176.10	0.8
BSE500 Index	31661.80	287.62	0.9
Midcap Index	16574.70	410.95	1.1
Small cap Inde	46307.84	564.67	1.2
GIFT Nifty	22124.00	144.45	0.7

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	22010-21950	21400
Resistance	22100-22160	22200
20 day EMA		21639
200 day EMA		19905

## Nifty Future Intraday Reco.

Action	Buy
Price Range	22040-22072
Target	22106/22158.0
Stoploss	22004.00

## Sectors in focus (Intraday) :

Positive: Oil & Gas, Auto, Power, IT, Pharma, PSU

# Nifty Bank: 45691

## Technical Outlook

### Day that was:

The Nifty Bank extended losing streak for third session in a row amid lack of directional bias and ahead of RBI policy meeting. Nifty PSU bank index closed flat to maintain its relative outperformance. Nifty Bank index closed at 45691, down 135 points or 0.3%

### Technical Outlook:

- The index commenced the session on a muted note and then traded choppy in 45800-45600 range for rest of the session. It however maintained lower high-low formation on daily chart
- Going forward, we expect index to hold short term support of 44800 and form a higher bottom followed by a gradual recovery towards 47500 which is a value of falling gap area of 17<sup>th</sup> Jan 2024. Meanwhile, earnings, global cues and upcoming RBI monetary policy would have a bearing on sentiments. PSU banks, HFCs and gold finance companies are expected to relatively outperform.
- We revise short term support to 44800 as it is confluence of:
  - 80% retracement of past five day pullback (44921)
  - Last weeks low at 45071
  - rising 200-week ema (44627)
- Structurally, index is undergoing a retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 50% of the rally over past three weeks and expected to further undergo consolidation while PSU banks are exhibiting strength and likely to outperform

Nifty Bank Index – Daily Candlestick Chart



BankNifty			
Indices	Close	Change	Change%
BankNifty	45690.8	-134.75	-0.29

BankNifty Technical Picture		
	Intraday	Short term
Trend	↑	↔
Support	45750-45610	44800
Resistance	46090-46240	47500
20 day EMA		46153
200 day EMA		44650

Bank Nifty Future Intraday Reco.	
Action	Buy
Price Range	46120-46182
Target	46442
Stoploss	45998

# Reliance Industries (RELIND)

Duration: Intraday

Action	Buy	Rec. Price	2862-2866	Target	2894.00	Stop loss	2849.00
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## Daily Chart

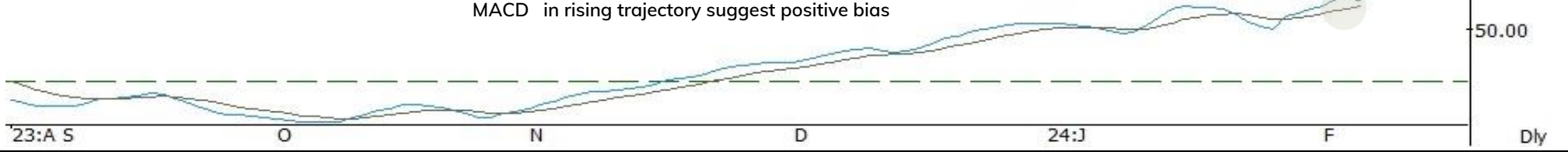
Price taking support in vicinity of 10 day EMA suggesting further northward journey



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

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

MACD in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

February 7, 2024

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# Hindalco (HINDAL)

Duration: Intraday

Action	Buy	Rec. Price	587-588	Target	593.00	Stop loss	584.40
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## Daily Chart

Elevated buying demand above 20 day EMA, suggesting further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

February 7, 2024

ICICI Securities Ltd. | Retail Equity Research

# Latent View(LATVIE)

Recommended on I-click to gain on 6th February 2024 at 9:31

Duration: 14 Days

Rec. Price	498-508	Target	545.00	Stop loss	480.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

February 7, 2024

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# Tata Steel (TATSTE)



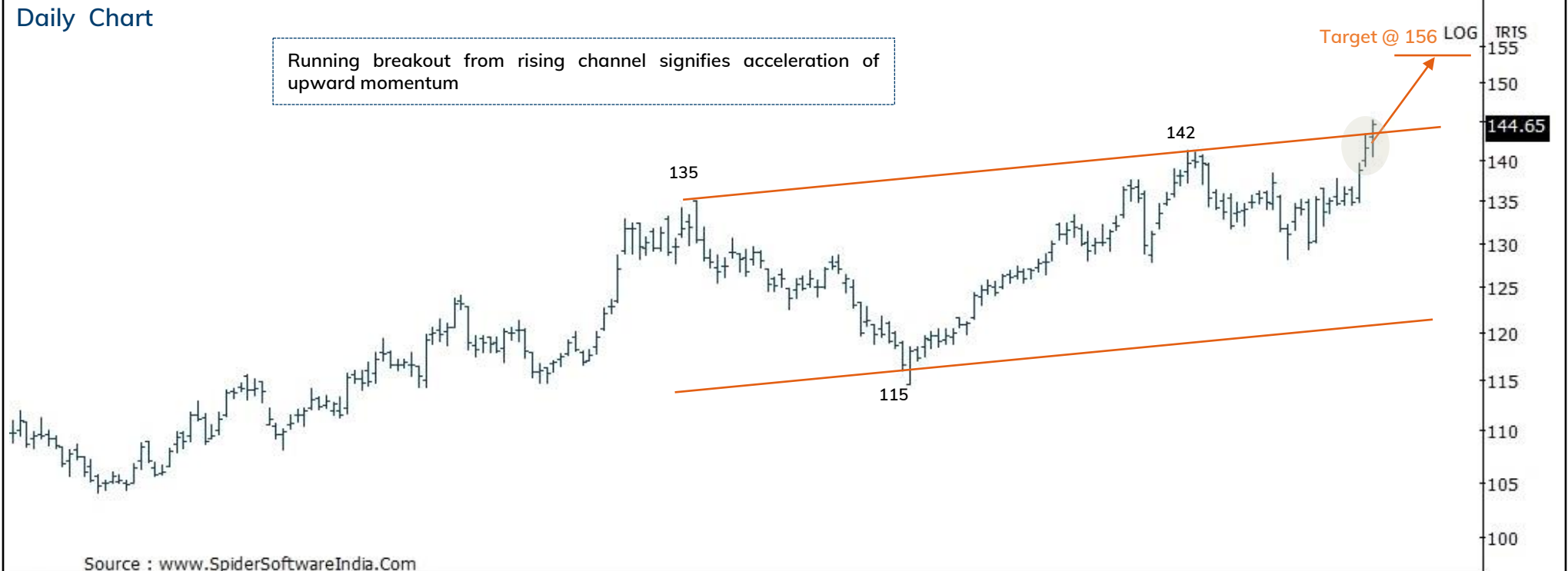
Recommended on I-click to gain on 6th February 2024 at 14:45

Duration: 30 Days

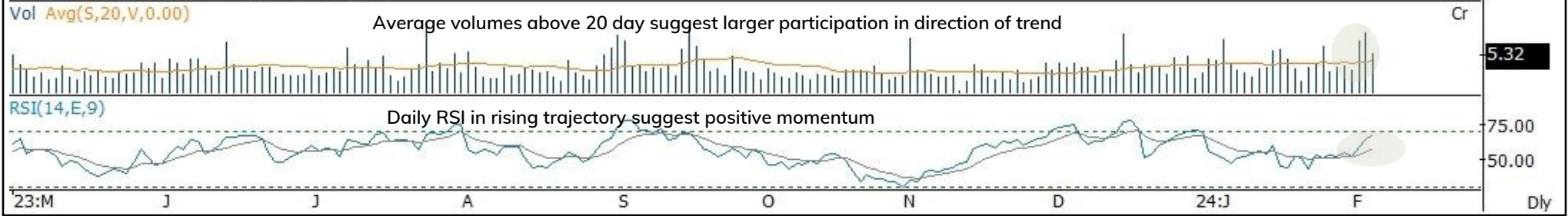
Rec. Price	139-143.50	Target	156.00	Stop loss	134.00	Upside	8%
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## Daily Chart

Running breakout from rising channel signifies acceleration of upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

February 7, 2024

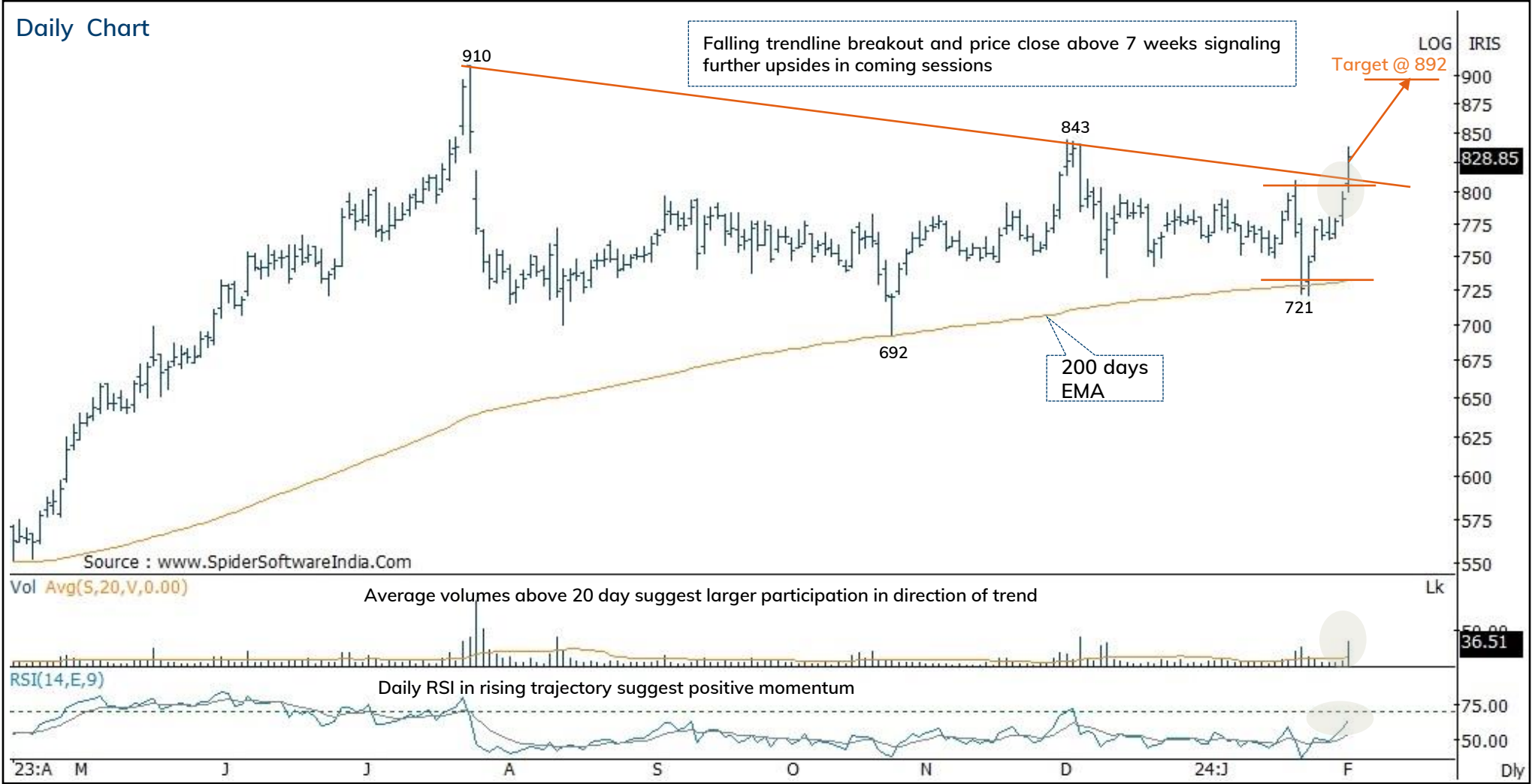
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# CanFin Home (CANHOM)

Recommended on I-click to gain on 2<sup>nd</sup> February 2024 at 9:58

Duration: 14 Days

Rec. Price	800-824	Target	892.00	Stop loss	780.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

February 7, 2024

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# Jindal Steel & Power (JINSP)



Recommended on I-click to gain on 2<sup>nd</sup> February 2024 at 14:23

Duration: 14 Days

Rec. Price	760-773	Target	835.00	Stop loss	735.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

February 7, 2024

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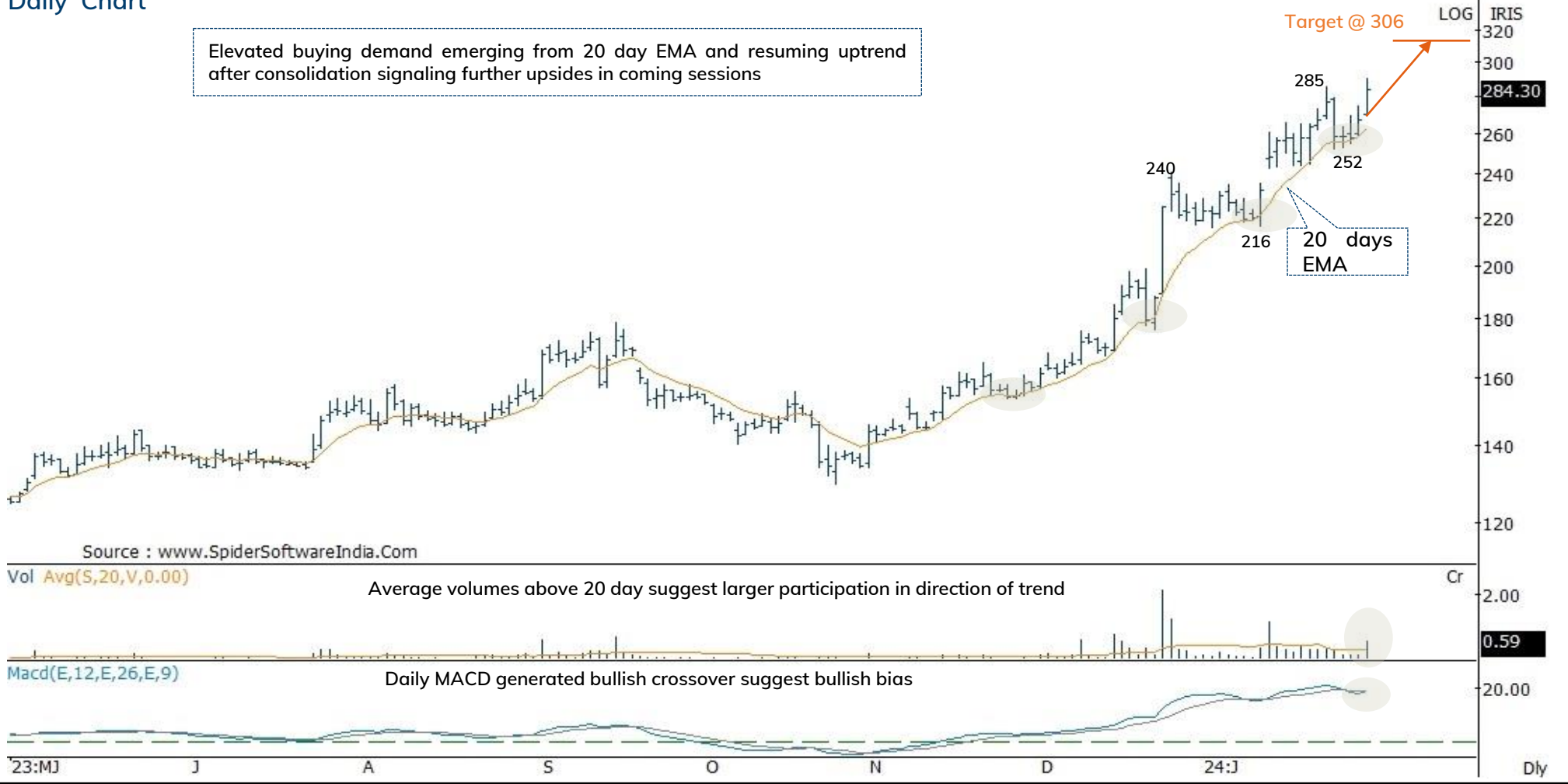
Recommended on I-click to gain on 30th January 2024 at 10:07

Duration: 14 Days

Rec. Price	276-284	Target	306.00	Stop loss	269.00	Upside	8%
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## Daily Chart

Elevated buying demand emerging from 20 day EMA and resuming uptrend after consolidation signaling further upsides in coming sessions

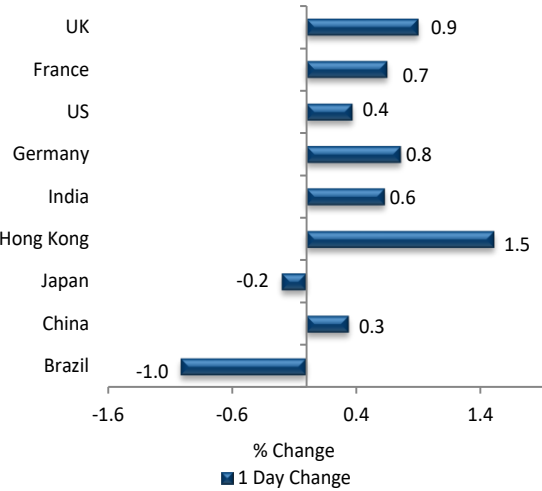


Source: Spider Software, ICICI Direct Research

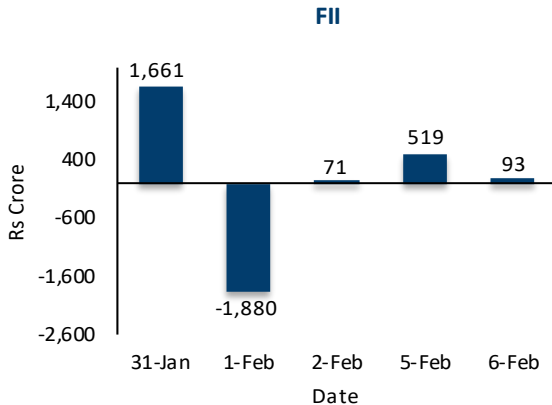
February 7, 2024

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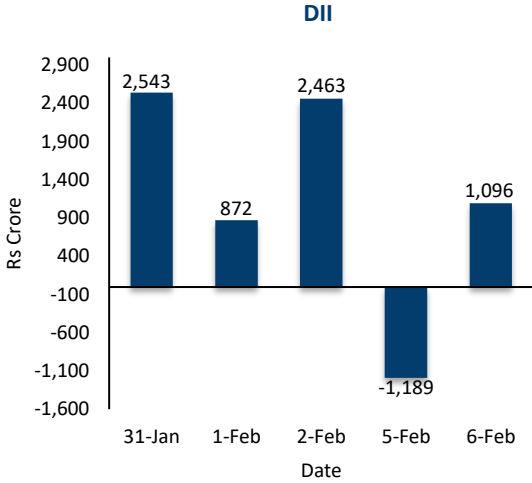
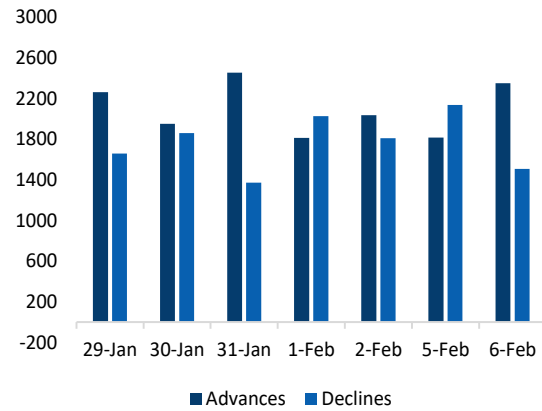
## Global Equity Market Performance



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



## Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
February 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	21929.4	21795	21659	21581	22008	22087	22222
S&P BSE SENSEX INDEX	Neutral	72186.09	71787	71388	71150	72423	72660	73059
NIFTY BANK	Negative	45690.8	45502	45312	45097	45907	46122	46312
NIFTY 50 FUTURES	Neutral	22000.8	21855	21710	21630	22080	22160	22305
NIFTY BANK FUTURES	Negative	46029.9	45791	45553	45366	46216	46403	46641
AARTI INDUS LTD	Positive	660.05	647	633	624	669	679	692
ABB INDIA LTD	Neutral	4403	4368	4334	4307	4430	4458	4492
ABBOTT INDIA LTD	Positive	28319	27981	27645	27409	28554	28791	29127
ABCAPITAL	Negative	180.15	178	175	174	181	183	185
ADITYA BIRLA FAS	Positive	254.7	249	244	240	258	262	267
ACC LTD	Neutral	2528.25	2487	2446	2423	2551	2574	2615
AMBUJA CEMENTS	Neutral	566.6	556	544	538	574	580	592
ADANI ENTERPRISE	Neutral	3203.75	3166	3129	3098	3234	3265	3302
ADANI PORTS AND	Neutral	1273.1	1253	1233	1218	1289	1305	1325
ALKEM LABORATORI	Neutral	5065.05	4965	4866	4783	5147	5230	5329
ASHOK LEYLAND	Positive	179.95	175	170	164	186	192	197
ALEMBIC PHARMACE	Neutral	985.85	959	932	904	1014	1042	1070
APOLLO HOSPITALS	Negative	6197.3	6136	6074	5993	6279	6360	6422
ASIAN PAINTS LTD	Negative	2930.95	2907	2883	2863	2951	2971	2996
AU SMALL FINANCE	Negative	616.5	611	607	602	621	627	631
APOLLO TYRES LTD	Positive	553	547	542	538	556	560	565
AUROBINDO PHARMA	Negative	1014.4	997	979	953	1041	1067	1084
ASTRAL LTD	Neutral	1888.75	1875	1860	1845	1905	1920	1935
ATUL LTD	Neutral	6368.5	6300	6232	6172	6428	6488	6556
AXIS BANK LTD	Negative	1050.05	1043	1037	1026	1060	1071	1077
BALCHI	Neutral	396.9	393	391	387	399	403	405
BAJAJ FINANCE LT	Negative	6598.15	6523	6447	6359	6687	6775	6851
BATA INDIA LTD	Neutral	1442.35	1432	1421	1412	1452	1461	1472
BHARTI AIRTEL	Neutral	1134.05	1120	1105	1087	1153	1171	1186
BHARAT ELECTRON	Neutral	183.1	180	179	178	183	185	186
BHARAT HEAVY ELE	Negative	231.8	228	224	220	236	240	244

Source: Bloomberg, ICICI Direct Research  
February 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1285.5	1273	1259	1243	1303	1319	1333
BALKRISHNA INDS	Negative	2382.15	2367	2351	2325	2410	2437	2452
BIOCON LTD	Positive	298.55	287	276	266	308	318	329
BIRLASOFT LTD	Positive	853.4	840	825	815	866	877	891
BAJAJ AUTO LTD	Neutral	7720.4	7678	7636	7601	7755	7790	7833
BAJAJ FINSERV LT	Negative	1597.05	1575	1553	1527	1623	1649	1672
BANDHAN BANK LTD	Negative	218.4	217	214	210	223	226	229
BANK OF BARODA	Negative	250.3	246	240	234	258	264	270
BANK OF INDIA	Negative	133.7	130	126	121	139	144	149
BOSCH LTD	Positive	24891.45	24284	23676	23341	25228	25564	26172
BHARAT PETROL	Positive	609.3	581	554	537	625	642	669
BERGER PAINTS	Negative	555.8	551	546	538	564	572	577
BRITANNIA INDS	Negative	5007.05	4959	4910	4827	5091	5174	5224
CANARA BANK	Neutral	521.45	517	512	509	526	529	534
CAN FIN HOMES	Neutral	818.1	806	795	788	824	831	842
CONTAINER CORP	Neutral	935.75	924	912	903	944	952	964
ZYDUS LIFESCIENC	Positive	797.4	779	760	745	813	828	847
CHAMBAL FERTILIS	Negative	358.15	346	333	326	366	373	387
CHOLAMANDALAM IN	Negative	1157.05	1134	1112	1097	1171	1186	1208
CIPLA LTD	Neutral	1425.45	1410	1395	1377	1443	1461	1477
COFORGE LTD	Positive	6560.8	6433	6304	6235	6631	6700	6829
COLGATE PALMOLIV	Neutral	2565.15	2535	2504	2486	2584	2602	2633
COAL INDIA LTD	Positive	448.65	441	432	427	455	460	469
COROMANDEL INTER	Positive	1108.85	1096	1083	1075	1117	1125	1138
CROM GREAVES CON	Negative	288.45	282	277	268	296	305	310
CITY UNION BANK	Negative	132.85	131	129	126	136	139	141
DABUR INDIA LTD	Negative	532.7	531	528	524	537	540	543
DALMIA BHARAT LT	Neutral	2189.75	2172	2154	2127	2217	2244	2262
DELTA CORP LTD	Neutral	136.65	135	131	130	140	141	145
DIXON TECHNOLOGI	Neutral	6358.55	6276	6194	6128	6424	6490	6571
DEEPAK NITRITE	Neutral	2248.4	2217	2187	2163	2272	2297	2327

Source: Bloomberg, ICICI Direct Research  
February 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3726.5	3696	3666	3641	3750	3775	3805
DLF LTD	Neutral	797.35	788	777	770	806	813	824
DR REDDY'S LABS	Positive	6166.6	6104	6041	5998	6210	6253	6317
EICHER MOTORS	Positive	3944.6	3905	3867	3845	3966	3989	4027
ESCORTS KUBOTA L	Neutral	2948.35	2925	2901	2871	2979	3009	3033
EXIDE INDUS LTD	Neutral	348.5	346	343	340	352	355	359
FED BANK LTD	Positive	146.9	146	145	144	148	149	150
FIRSTSOURCE SOLU	Positive	209.95	203	197	193	213	217	223
GAIL INDIA LTD	Negative	181.55	177	173	170	184	187	192
GODREJ CONSUMER	Neutral	1237.05	1219	1200	1190	1248	1258	1277
GNFC	Neutral	715.95	711	706	701	721	726	732
GODREJ PROPERTIE	Negative	2300.4	2270	2241	2200	2341	2382	2411
GRANULES INDIA	Neutral	428.25	422	418	413	432	436	441
GMR AIRPORTS INF	Neutral	88.15	86	84	82	90	92	95
GLENMARK PHARMA	Positive	884.8	878	871	862	895	905	912
GRASIM INDS LTD	Negative	2066	2052	2038	2015	2089	2112	2126
GUJARAT GAS LTD	Positive	615.9	600	584	575	625	634	650
HINDUSTAN AERONA	Negative	2958.45	2921	2883	2859	2983	3007	3045
HIND COPPER	Neutral	298.05	292	285	281	303	307	314
HAVELLS INDIA	Negative	1345	1336	1327	1320	1352	1359	1368
HCL TECH LTD	Positive	1623.75	1579	1534	1510	1648	1672	1717
HONAUT	Neutral	38417.45	38173	37929	37658	38688	38959	39203
HDFC ASSET MANAG	Positive	3624.25	3574	3523	3495	3653	3681	3732
HDFC LIFE INSURA	Positive	592.75	571	550	538	604	616	637
HDFC BANK LTD	Negative	1444.1	1434	1425	1417	1451	1459	1469
HERO MOTOCORP LT	Positive	4783.45	4746	4710	4687	4805	4828	4864
HINDALCO INDS	Negative	584.9	574	563	556	593	600	611
HINDUSTAN PETRO	Positive	535.8	513	491	477	549	563	585
HINDUSTAN UNILEV	Neutral	2426.35	2417	2406	2393	2440	2452	2463
VODAFONE IDEA LT	Neutral	14.25	14	13	13	14	15	15
IDFC	Neutral	118.15	117	116	115	118	120	120

Source: Bloomberg, ICICI Direct Research  
February 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	83	82	82	81	84	84	85
INDRAPRASTHA GAS	Positive	453.85	444	436	431	458	464	472
INDUSIND BANK	Neutral	1511.4	1494	1476	1447	1540	1568	1586
INDIAN ENERGY EX	Positive	152.85	150	146	145	156	158	161
INDIAN HOTELS CO	Neutral	506.15	503	500	496	509	514	516
INDIAMART INTERM	Positive	2601.9	2570	2539	2515	2625	2649	2680
IPCA LABS LTD	Positive	1199.15	1154	1109	1084	1224	1249	1293
INDUS TOWERS LTD	Positive	221	215	209	206	225	229	235
INTERGLOBE AVIAT	Negative	3137.85	3075	3013	2955	3195	3253	3316
INFOSYS LTD	Neutral	1729.45	1691	1653	1632	1750	1771	1809
INFO EDGE	Positive	5355.75	5232	5109	5040	5424	5493	5616
INTELLECT DESIGN	Positive	947.4	931	914	898	964	980	997
INDIAN OIL CORP	Positive	184.5	176	166	161	191	196	205
ICICI PRUDENTIAL	Positive	526	510	493	484	536	545	561
INDIAN RAILWAY C	Negative	965.25	948	929	919	977	987	1005
ITC LTD	Negative	431.4	427	423	416	439	445	450
JK CEMENTS LTD	Neutral	4343.95	4306	4268	4219	4393	4442	4479
JINDAL STEEL & P	Neutral	781.2	759	738	725	793	806	827
JSW STEEL LTD	Negative	818.75	809	799	794	825	831	841
KOTAK MAHINDRA	Negative	1787	1776	1764	1745	1807	1826	1838
LAURUS LABS LTD	Positive	398.65	390	382	377	403	408	416
LIC HOUSING FIN	Neutral	648.5	639	629	623	656	661	672
LUPIN LTD	Positive	1580.15	1567	1553	1543	1592	1603	1617
LARSEN & TOUBRO	Positive	3424.25	3366	3307	3276	3456	3487	3547
L&T FINANCE HOLD	Negative	170.3	168	165	162	174	177	180
LTIMINDTREE LTD	Negative	5470.3	5405	5341	5290	5521	5572	5636
L&T TECHNOLOGY S	Positive	5580.3	5487	5395	5342	5632	5685	5777
DR LAL PATHLABS	Neutral	2513.1	2438	2364	2324	2552	2592	2666
MAHANAGAR GAS LT	Positive	1533.95	1488	1443	1417	1559	1585	1631
MAX FINANCIAL SE	Neutral	913	878	842	822	934	954	991

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Neutral	3809.3	3728	3646	3571	3885	3960	4042
METROPOLIS HEALT	Positive	1744.35	1669	1595	1523	1815	1887	1961
MANAPPURAM FINAN	Positive	186.6	184	180	177	190	192	196
MAHINDRA & MAHIN	Positive	1727.65	1712	1697	1688	1736	1745	1760
M&M FIN SERVICES	Neutral	291.75	287	282	279	295	298	304
MARICO LTD	Negative	520.8	518	514	509	527	532	536
MRF LTD	Neutral	143387.7	142232	141077	140393	144071	144755	145910
MARUTI SUZUKI IN	Positive	10844.85	10583	10321	10185	10982	11119	11381
SAMVARDHANA MOTH	Positive	118.75	117	115	114	120	121	123
NATIONAL ALUMIN	Positive	162.75	156	150	147	166	170	176
NESTLE INDIA LTD	Negative	2456.65	2442	2428	2410	2474	2492	2506
NAVIN FLUORINE I	Negative	3261.5	3211	3161	3119	3303	3345	3395
NCC LTD	Neutral	219.3	217	214	212	222	224	227
NMDC LTD	Negative	243.55	238	232	228	247	251	257
OBEROI REALTY	Positive	1317.45	1297	1276	1256	1337	1356	1377
ORACLE FINANCIAL	Positive	7034.9	6736	6438	6256	7216	7398	7696
OIL & NATURAL GA	Positive	272.3	265	256	251	278	282	291
PI INDUSTRIES	Neutral	3320	3276	3233	3202	3350	3381	3424
PIRAMAL ENTERPRI	Negative	902.4	893	882	875	911	918	928
PETRONET LNG LTD	Positive	290.4	278	265	256	299	309	321
PUNJAB NATL BANK	Negative	121.9	119	117	115	123	125	127
POLYCAB INDIA LT	Negative	4396.15	4356	4317	4289	4423	4451	4490
POWER FINANCE	Negative	454	445	437	429	461	469	477
PFIZER LTD	Positive	4769.05	4702	4636	4567	4837	4906	4973
PVR INOX LTD	Negative	1406.5	1400	1393	1381	1420	1431	1439
POWER GRID CORP	Negative	274.25	269	265	259	280	287	290
RAIN IND	Positive	193.5	186	177	172	199	205	213
RBL BANK LTD	Negative	265.05	261	257	253	268	271	275



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Negative	502.95	495	486	481	509	514	524
RELIANCE INDS	Negative	2855.6	2836	2816	2792	2880	2904	2924
STEEL AUTHORITY	Positive	145.5	137	129	124	150	155	163
SBI CARDS & PAYM	Negative	708.6	702	695	691	713	717	724
STATE BANK IND	Neutral	650.25	641	631	624	658	665	676
SHRIRAM FINANCE	Negative	2396.45	2346	2295	2266	2426	2455	2507
SHREE CEMENT	Neutral	27569.4	27229	26888	26545	27913	28256	28596
SRF LTD	Neutral	2283.75	2257	2231	2213	2301	2319	2345
SYNGENE INTERNAT	Neutral	769.85	747	722	710	783	796	820
SUN PHARMA INDU	Positive	1475.1	1456	1436	1425	1487	1498	1519
SUN TV NETWORK	Neutral	641.15	635	630	621	649	658	664
TATA STEEL LTD	Positive	144.65	141	138	136	146	148	150
TATA CONSULTANCY	Positive	4136	4034	3932	3874	4194	4252	4354
TECH MAHINDRA LT	Positive	1351.05	1332	1313	1297	1366	1381	1400
TATA COMM	Negative	1705.05	1682	1658	1645	1718	1732	1755
TATA CONSUMER PR	Negative	1163.55	1147	1132	1123	1172	1182	1197
TORRENT POWER LT	Positive	1164.85	1134	1104	1086	1182	1200	1230
TATA POWER CO	Negative	392.95	387	382	377	397	402	407
RAMCO CEMENT/THE	Positive	989.7	981	973	963	999	1009	1016
TITAN CO LTD	Negative	3559.15	3534	3510	3488	3580	3602	3627
TATA CHEMICALS	Negative	991.95	952	910	884	1019	1044	1086
TATA MOTORS LTD	Neutral	939.55	931	923	918	944	949	957
TRENT LTD	Neutral	3035	2997	2959	2897	3096	3159	3196
TVS MOTOR CO LTD	Neutral	2047.5	2026	2003	1982	2070	2091	2114
UNITED BREWERIES	Negative	1797.95	1771	1743	1727	1815	1831	1858
UNITED SPIRITS	Negative	1072	1059	1046	1037	1081	1090	1104
UPL LTD	Negative	481.85	472	461	454	490	497	507
ULTRATECH CEMENT	Neutral	10048.75	9955	9860	9800	10110	10170	10264
VEDANTA LTD	Neutral	283	274	264	259	288	294	303
VOLTAS LTD	Neutral	1028.45	1015	1001	986	1044	1059	1074
WHIRLPOOL OF IND	Positive	1367.1	1356	1345	1336	1377	1385	1397
WIPRO LTD	Positive	499.65	488	476	470	507	514	526
YES BANK LTD	Positive	25.4	24	22	22	27	28	30
ZEE ENTERTAINMEN	Negative	175.8	173	170	166	179	184	186

Source: Bloomberg, ICICI Direct Research  
February 7, 2024

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
06-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	21710-21742	21776/21828.0	21674	-	No trade
06-Feb-24	GAIL	GAIL	Buy	180.50-181.00	183.00	179.50	-	No trade
06-Feb-24	Bajaj Finance	BAJFI	Sell	6635-6640	6578.00	6672.00	-0.50	Stoploss triggered

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Jan-24	PFC	POWFIN	Buy	437	485.00	405.00	4.30	Book 50% profit at 456.00
01-Feb-24	Concor	CONCOR	Buy	902	994.00	859.00	5.30	Book 50% profit at 950.00
05-Feb-24	Graphite	CAREVE	Buy	578	625.00	544.00	4.30	Book 50% profit at 603.00

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
6-Feb-24	Infosys	Buy	1680-1710	1920	1598	3 Months
5-Feb-24	National Aluminium	Buy	153-157.50	180	145	3 Months
2-Feb-24	NTPC	Buy	322-330	370	305	3 Months
1-Feb-24	State Bank of India	Buy	635-648	728	607	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

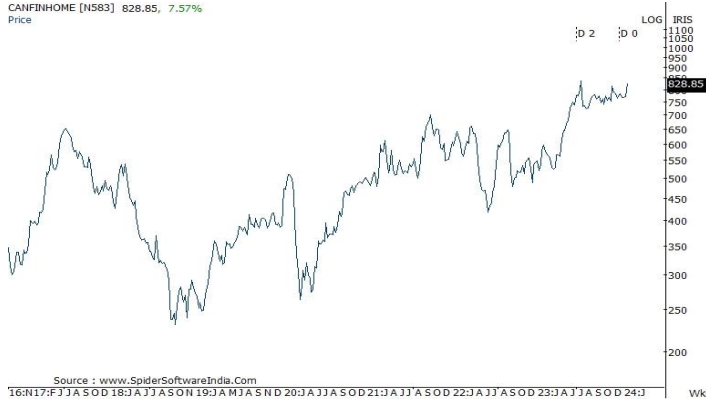
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# Forthcoming Economic Event Calendar

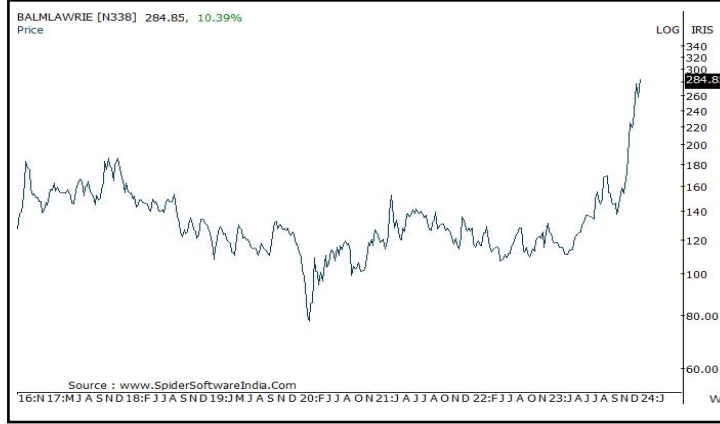
Date	Event	Date	Event
<b>US</b>		<b>China</b>	
13-Feb	CPI MoM	7-Feb	Foreign Reserves
15-Feb	Industrial Production MoM	9-Feb	New Yuan Loans CNY
22-Feb	FOMC Meeting Minutes	8-Feb	CPI/PPI YoY
28-Feb	GDP Annualized QoQ	18-Feb	BoP Current Account Balance
29-Feb	Initial Jobless Claims	23-Feb	FX Net Settlement - Clients CNY
29-Feb	PCE Deflator MoM	29-Feb	Manufacturing PMI
	PCE Deflator MoM	29-Feb	Non-manufacturing PMI
<b>India</b>		<b>UK</b>	
8-Feb	RBI Policy	13-Feb	Jobless Claims Change
12-Feb	IIP/CPI YoY	14-Feb	Industrial Production MoM
13-Feb	Exports/Imports YoY	15-Feb	Manufacturing Production MoM
14-Feb	Wholesale Prices YoY	15-Feb	CPI/RPI YoY
29-Feb	Fiscal Deficit INR Crore	16-Feb	Retail Sales Ex Auto Fuel MoM
29-Feb	Eight Infrastructure Industries	29-Feb	Consumer Credit YoY
29-Feb	GDP Annual Estimate YoY	29-Feb	Net Lending Sec. on Dwellings
		29-Feb	Mortgage Approvals

# Price history of last three years

## CanFin Home



## Balmer Lawrie

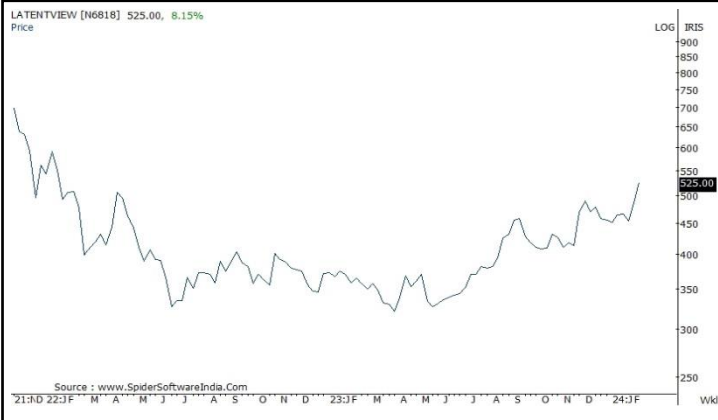


## Jindal Steel & power

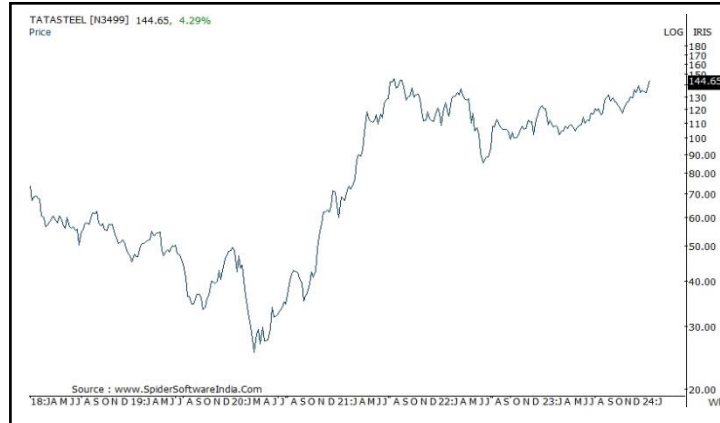


# Price history of last three years

## Latent View



## Tata Steel



- 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%				



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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