

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21790-21822	21856/21908.0	21754.00	Intraday
02-Jan-24	Hindustan Unilever	HINLEV	Buy	2651-2653	2679.00	2638.00	Intraday
02-Jan-24	Biocon	BIOCON	Buy	254-255	258.00	252.80	Intraday
01-Jan-24	Mangalore Chem&Fertiliser	MANCHE	Buy	125-128	138.00	122.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Dec-23	GMR Infra	GMRINF	Buy	79.50-80.30	86.50	76.80	14 Days
29-Dec-23	IRFC	INDR	Buy	98-100	108.00	95.00	14 Days
28-Dec-23	Central Bank	CENBAN	Buy	49-50	56.00	46.50	30 Days
26-Dec-23	Nocil	NOCIL	Buy	270-275	298.00	258.00	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 2, 2024

Gladiator Stocks

Bank of Baroda	Buy
Affle	Buy
HEG	Buy

Duration: 3 Months

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Open
Recommendations
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Technical Outlook

Day that was...

Equity benchmark kick started the CY24 on a positive note amid rise in volatility. Eventually, Nifty gained 10 points to settle the session at 21742. Broader market remained positive with A/D ratio of 2:1 as Nifty midcap and small cap relatively outperformed the benchmark. Sectorally, PSU Bank, FMCG, Oil & Gas and IT outshone while auto, financials took a breather

- Technical Outlook**
- The index started the first session of CY24 on a positive note and gradually clocked a fresh All Time High. However, fog end profit booking dragged index lower. The daily price action formed a doji like candle, indicating elevated volatility amid positive bias. In the process, Nifty midcap and small cap logged a fresh All Time High
 - Going ahead, we expect index to endure it's northbound journey and gradually head towards psychological mark of 22000 in the coming weeks. Key point to highlight is that, % of stocks above 200 days EMA have surpassed 90% mark indicating overbought conditions. However, we expect positive momentum would continue as long as index maintains higher high-low on weekly chart. Thus, any temporary breather ahead of Q3 earning season should not be construed as negative instead dips should be capitalized as incremental buying opportunity as we believe strong support is placed at 21300. Our positive bias is further validated by following observations:
 - A) Revival of upward momentum in the financial and IT sector which carries 50% weightage in Nifty provides impetus for extension of ongoing up move
 - B) Global market setups becomes more supportive as US and European indices are coming out of two years of consolidation
 - C) Declining yields, and stable currency (INR/USD) along with strong institutional flows would act as tailwinds
 - The elongation of rallies followed by shallow retracement exhibits inherent strength that makes us confident to revise support base at 21300 as its is confluence of 61.8% retracement of past six sessions up move (20977-21834) coincided with last week's low of 21329

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72271.94	31.68	0.0
NIFTY Index	21741.90	10.50	0.0
Nifty Futures	21888.90	2.95	0.0
BSE500 Index	30785.67	65.39	0.2
Midcap Index	16574.70	197.55	0.5
Small cap Inde	42986.53	312.77	0.7
GIFT Nifty	21860.00	-28.90	-0.1

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	21680-21630	21300
Resistance	21780-21830	22000
20 day EMA		21185
200 day EMA		19407

Nifty Future Intraday Reco.

Action	Buy
Price Range	21790-21822
Target	21856/21908.0
Stoploss	21754.00

Sectors in focus (Intraday) :

Positive: BFSI, IT, Capital Goods & infra, Metal, PSU

Nifty Bank: 48234

Technical Outlook

Day that was:

The Nifty Bank index took a pause for second session amid marginal profit booking in heavyweights. Nifty Bank index closed the session at 48234, down 58 points on Monday. On a relative basis PSU banks performed well

Technical Outlook:

- The price action for the day small bear candle with lower high-low indicating profit taking near life highs amid overbought conditions on expected lines
- Going ahead, we expect index to gradually head towards 49000 levels in coming weeks. However, taking note of overbought readings (weekly stochastics of 92) we do not rule out marginal profit taking, hence recommend to adopt buy on dips strategy
- Meanwhile, we revise short term support to 47000 being last week's lows that coincide with rising 20-day ema (46937)
- Structurally, index formed a higher bottom after strong breakout above 46300 levels in faster time highlighting robust price structure and elevated buying demand. Further, participation of both private/public sector banks make the rally more dependable with large caps being in focus

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48234.3	-57.95	-0.12

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	48100-47950	47000
Resistance	48330-48480	49000
20 day EMA		47301
200 day EMA		44122

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	48350-48410
Target	48660
Stoploss	48238

Hindustan Unilever (HINLEV)

Duration: Intraday

Action	Buy	Rec. Price	2651-2653	Target	2679.00	Stop loss	2638.00
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Source: Spider Software, ICICI Direct Research

January 2, 2024

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	254-255	Target	258.00	Stop loss	252.80
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Source: Spider Software, ICICI Direct Research

January 2, 2024

ICICI Securities Ltd. | Retail Equity Research

Mangalore Chem&Fertiliser(MANCHE)

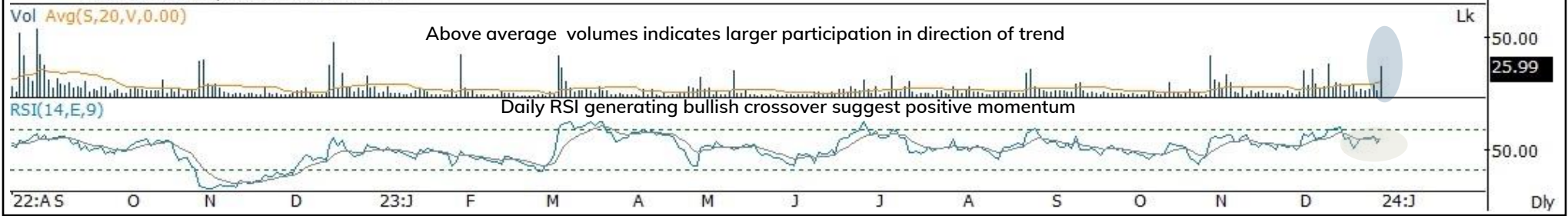


Recommended on I-click to gain on 1st January 2024 at 14:10

Duration: 14 Days

Rec. Price	125-128	Target	138.00	Stop loss	122.00	Upside	8%
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Daily Chart



Source: Spider Software, ICICI Direct Research

January 2, 2024

ICICI Securities Ltd. | Retail Equity Research

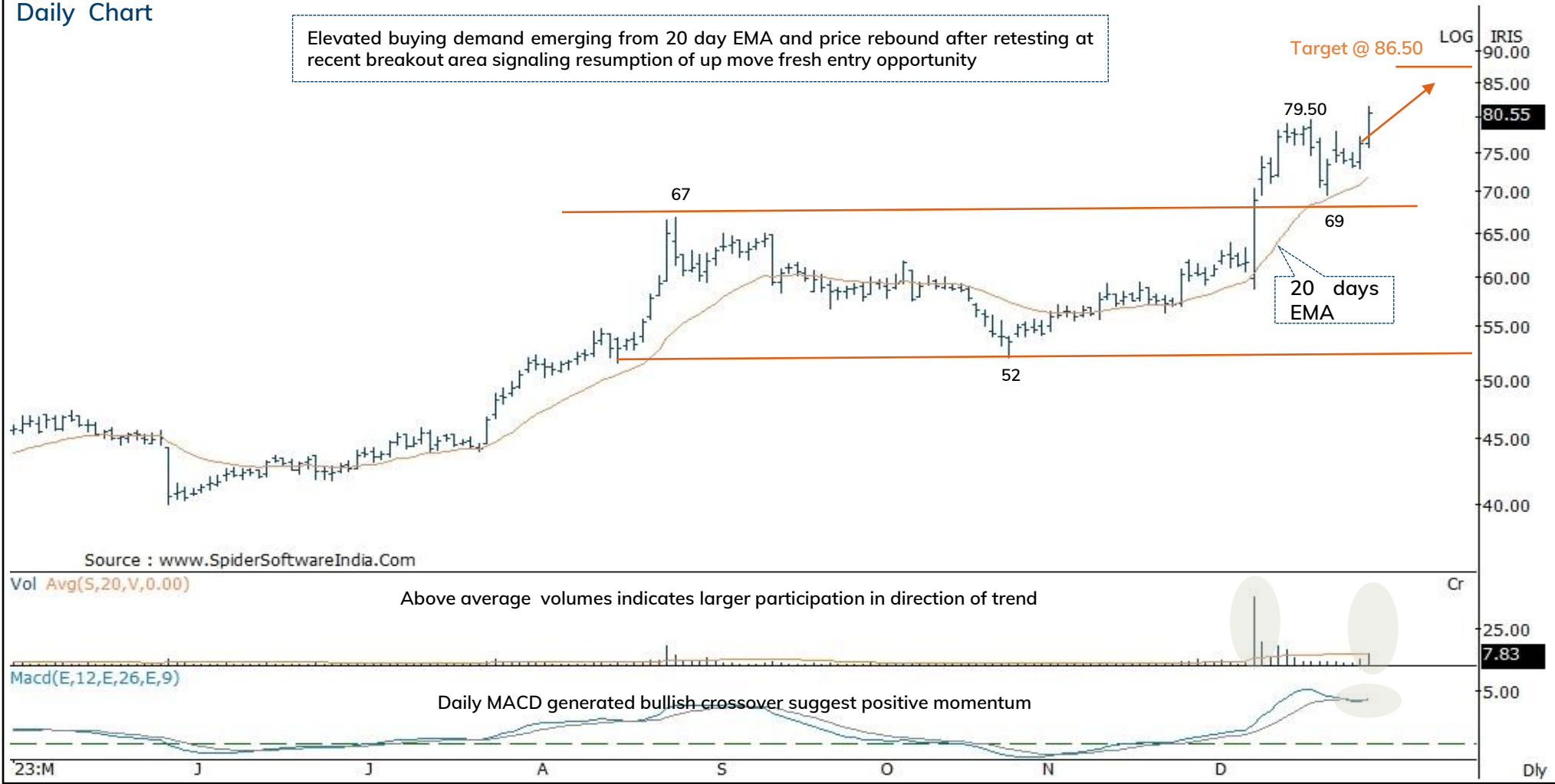
Recommended on I-click to gain on 29th December 2023 at 13:53

Duration: 14 Days

Rec. Price	79.50-80.30	Target	86.50	Stop loss	76.80	Upside	8%
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Daily Chart

Elevated buying demand emerging from 20 day EMA and price rebound after retesting at recent breakout area signaling resumption of up move fresh entry opportunity



Source: Spider Software, ICICI Direct Research

January 2, 2024

ICICI Securities Ltd. | Retail Equity Research

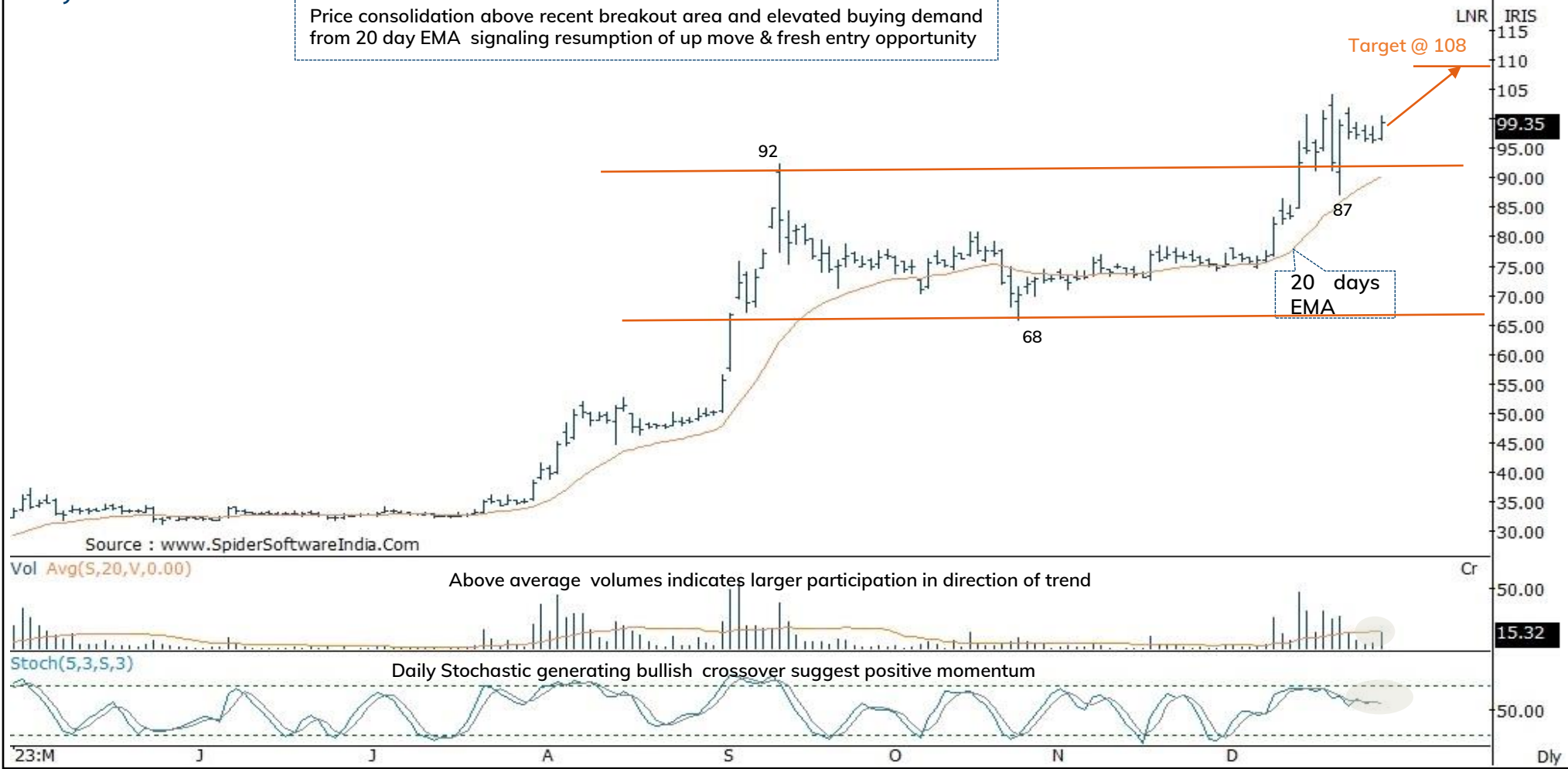
Recommended on I-click to gain on 29th December 2023 at 14:02

Duration: 14 Days

Rec. Price	98-100	Target	108.00	Stop loss	95.00	Upside	8%
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Daily Chart

Price consolidation above recent breakout area and elevated buying demand from 20 day EMA signaling resumption of up move & fresh entry opportunity



Source: Spider Software, ICICI Direct Research

January 2, 2024

ICICI Securities Ltd. | Retail Equity Research

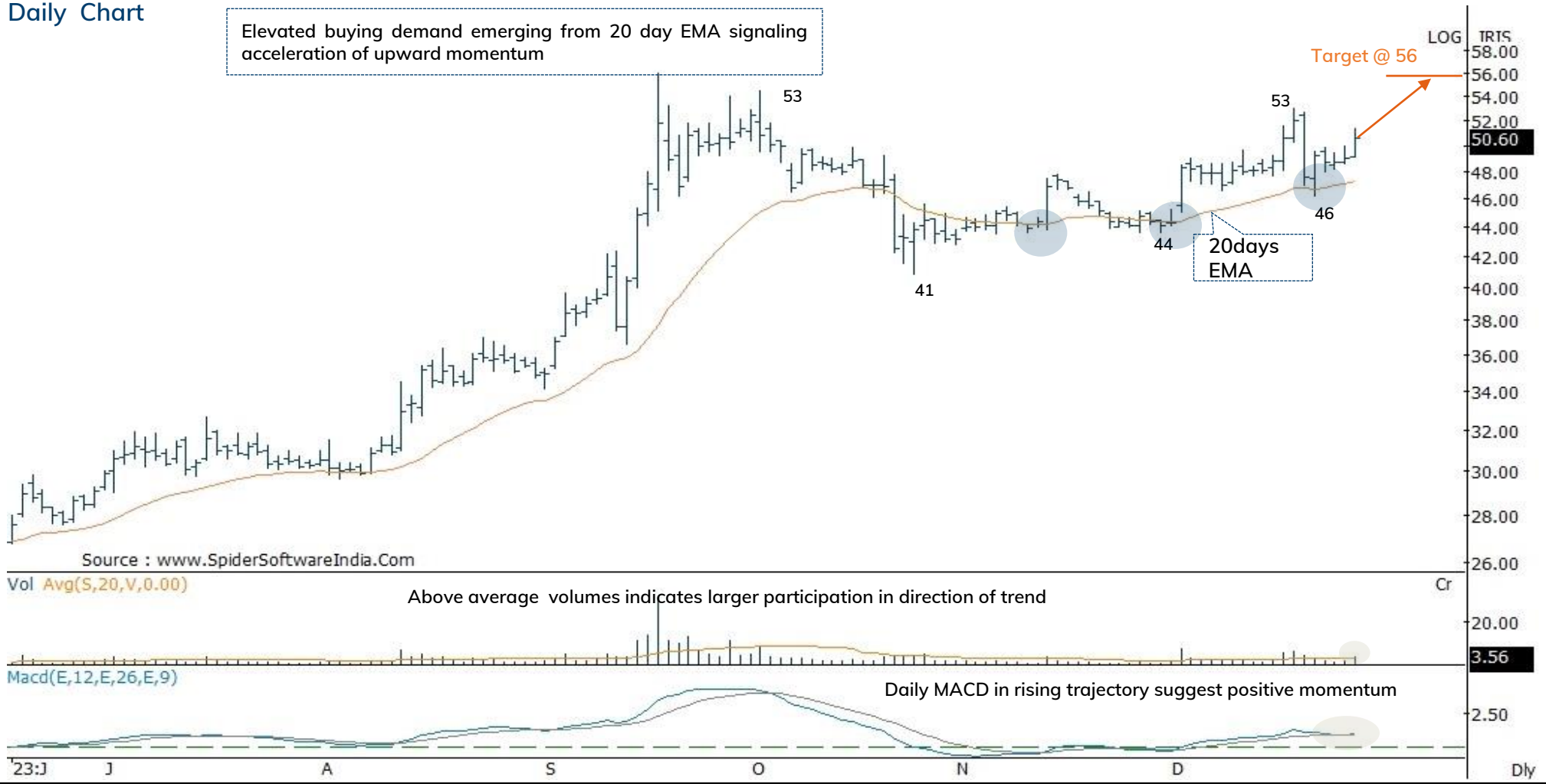
Recommended on I-click to gain on 28th December 2023 at 14:16

Duration: 30 Days

Rec. Price	49-50	Target	56.00	Stop loss	46.50	Upside	8%
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Daily Chart

Elevated buying demand emerging from 20 day EMA signaling acceleration of upward momentum



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,20,V,0.00)

Above average volumes indicates larger participation in direction of trend

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

Daily MACD in rising trajectory suggest positive momentum

Source: Spider Software, ICICI Direct Research

January 2, 2024

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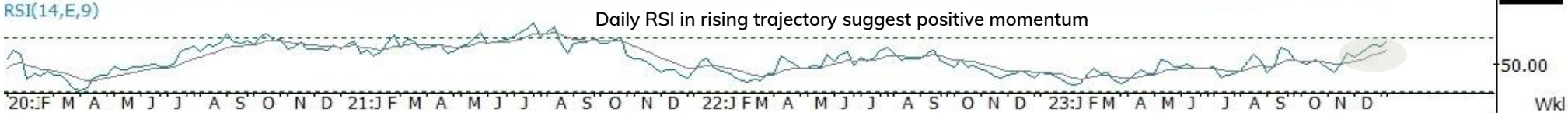
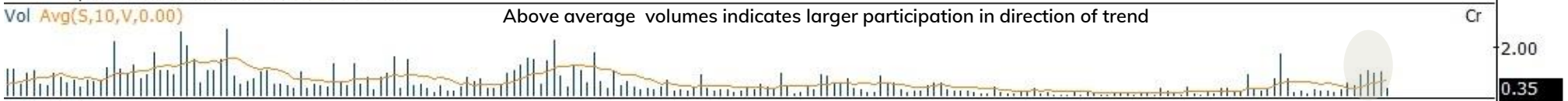
Recommended on I-click to gain on 26th December 2023 at 9:54

Duration: 14 Days

Rec. Price	270-275	Target	298.00	Stop loss	258.00	Upside	8%
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Weekly Chart

Falling trendline breakout joining October 2022 & September 2021 highs signaling resumption of up move fresh entry opportunity



Source: Spider Software, ICICI Direct Research

January 2, 2024

ICICI Securities Ltd. | Retail Equity Research

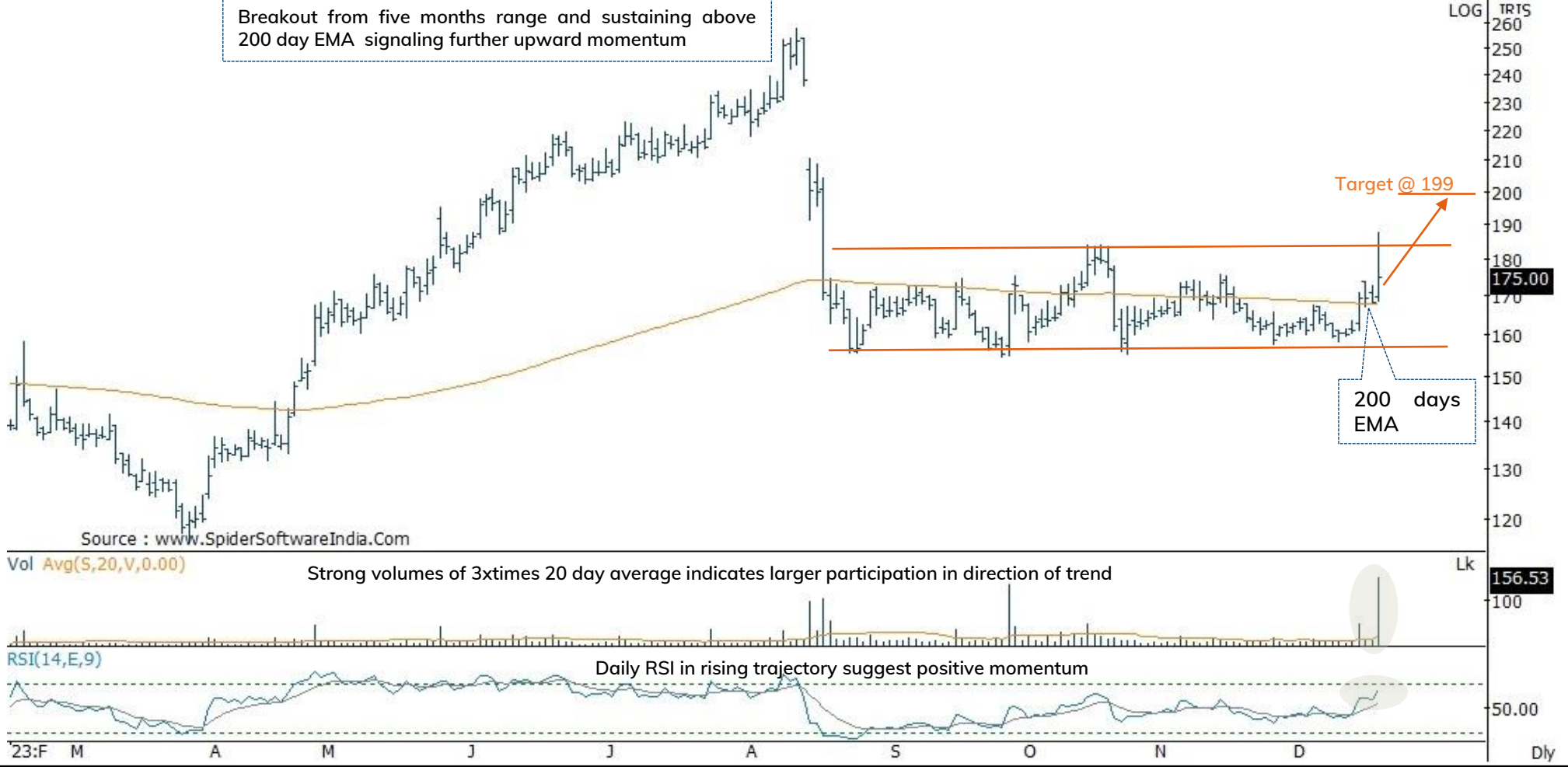
HindOil Exploration(HINOIL)

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



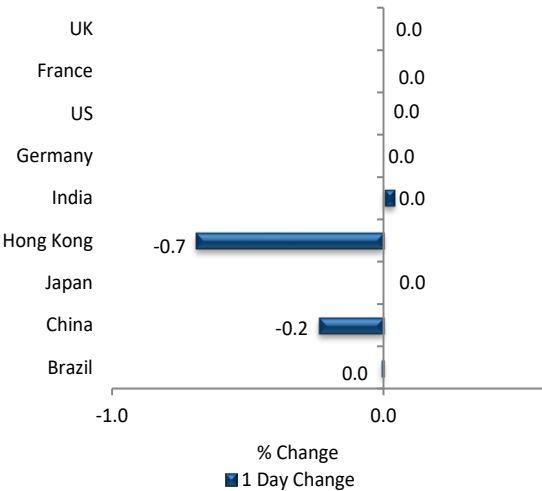
Source: Spider Software,, ICICI Direct Research

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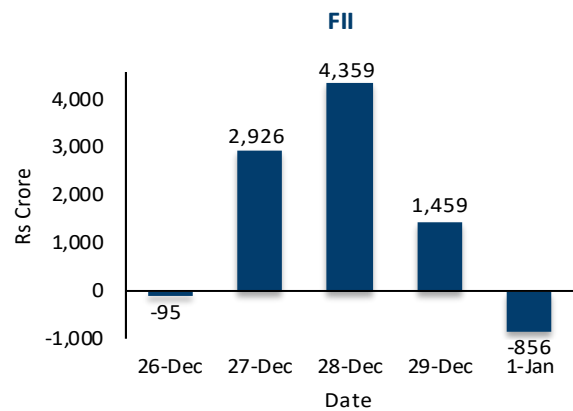
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Market Activity Report

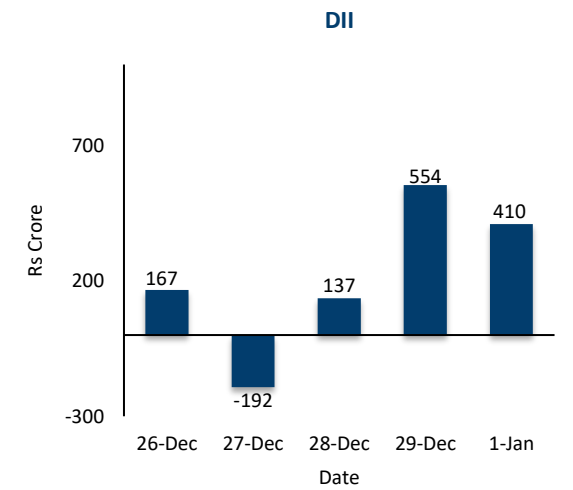
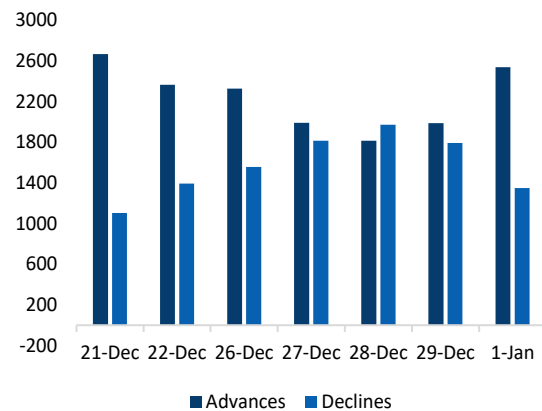
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 2, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21741.9	21670	21599	21516	21823	21906	21977
S&P BSE SENSEX INDEX	Positive	72271.94	72014	71757	71483	72545	72819	73075
NIFTY BANK	Negative	48234.3	48036	47837	47630	48442	48649	48848
NIFTY 50 FUTURES	Positive	21830	21753	21675	21539	21967	22103	22181
NIFTY BANK FUTURES	Negative	48405	48239	48074	47759	48719	49034	49198
AARTI INDUS LTD	Neutral	651.75	647	644	639	656	661	664
ABB INDIA LTD	Positive	4682.2	4653	4623	4592	4714	4745	4775
ABBOTT INDIA LTD	Positive	22761.1	22686	22611	22502	22870	22979	23054
ABCAPITAL	Positive	166.05	165	164	162	169	171	172
ADITYA BIRLA FAS	Positive	225.85	225	222	221	228	230	232
ACC LTD	Positive	2243.3	2214	2186	2163	2265	2288	2317
AMBUJA CEMENTS	Positive	534.3	522	511	502	542	551	562
ADANI ENTERPRISE	Positive	2917.2	2857	2797	2752	2962	3007	3067
ADANI PORTS AND	Positive	1047.85	1028	1008	993	1063	1078	1098
ALKEM LABORATORI	Neutral	5120	5067	5014	4935	5199	5278	5331
ASHOK LEYLAND	Positive	185.95	182	179	176	188	191	195
ALEMBIC PHARMACE	Positive	765.9	759	752	747	771	776	784
APOLLO HOSPITALS	Positive	5750.05	5717	5684	5660	5774	5798	5831
ASIAN PAINTS LTD	Neutral	3396.1	3386	3376	3364	3409	3422	3432
AU SMALL FINANCE	Neutral	786	779	773	767	791	797	803
APOLLO TYRES LTD	Positive	453.25	450	447	444	455	459	461
AUROBINDO PHARMA	Neutral	1080.15	1074	1067	1057	1091	1101	1108
ASTRAL LTD	Positive	1904.95	1894	1883	1873	1915	1925	1936
ATUL LTD	Positive	7169.1	7110	7050	7000	7220	7270	7329
AXIS BANK LTD	Negative	1097.7	1092	1087	1081	1103	1109	1114
BALCHI	Positive	414.5	410	404	398	421	426	432
BAJAJ FINANCE LT	Neutral	7299.05	7269	7239	7205	7333	7367	7397
BATA INDIA LTD	Neutral	1641.65	1629	1618	1603	1656	1670	1682
BHARTI AIRTEL	Negative	1013.05	1002	992	977	1027	1042	1052
BHARAT ELECTRON	Positive	184.95	183	182	180	186	188	188
BHARAT HEAVY ELE	Positive	198.15	195	192	188	203	208	211

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1247.5	1234	1222	1210	1258	1270	1282
BALKRISHNA INDS	Positive	2576.25	2564	2551	2535	2593	2609	2623
BIOCON LTD	Positive	255.55	250	245	240	260	265	270
BIRLASOFT LTD	Negative	702.35	693	686	671	716	730	738
BAJAJ AUTO LTD	Neutral	6701.1	6657	6613	6543	6770	6839	6883
BAJAJ FINSERV LT	Negative	1676.4	1668	1659	1648	1689	1701	1710
BANDHAN BANK LTD	Positive	244.1	243	241	240	246	247	249
BANK OF BARODA	Positive	233.75	231	228	226	237	240	243
BANK OF INDIA	Neutral	113.05	112	111	110	114	115	116
BOSCH LTD	Positive	22433.45	22216	21999	21789	22643	22853	23069
BHARAT PETROL	Positive	452.05	449	445	440	457	463	466
BERGER PAINTS	Positive	603.85	599	595	590	608	613	617
BRITANNIA INDS	Neutral	5319.8	5290	5260	5230	5350	5380	5410
CANARA BANK	Positive	442.4	438	434	430	446	450	454
CAN FIN HOMES	Positive	776.9	772	768	762	783	790	794
CONTAINER CORP	Positive	861.2	852	843	833	872	883	892
ZYDUS LIFESCIENC	Positive	699.15	687	675	665	709	719	731
CHAMBAL FERTILIS	Positive	380.15	375	369	364	386	391	397
CHOLAMANDALAM IN	Negative	1225.35	1210	1195	1170	1250	1275	1290
CIPLA LTD	Neutral	1251	1247	1242	1237	1257	1262	1267
COFORGE LTD	Negative	6192.55	6152	6112	6043	6261	6330	6370
COLGATE PALMOLIV	Negative	2486.1	2469	2450	2420	2518	2548	2566
COAL INDIA LTD	Positive	381.8	377	373	368	387	391	396
COROMANDEL INTER	Positive	1247.65	1236	1224	1212	1260	1272	1284
CROM GREAVES CON	Positive	313.85	311	306	303	318	322	326
CITY UNION BANK	Positive	152.25	149	147	145	153	155	156
DABUR INDIA LTD	Positive	557.45	553	550	545	561	566	569
DALMIA BHARAT LT	Positive	2361.25	2314	2267	2233	2395	2429	2476
DELTA CORP LTD	Positive	151.5	145	140	135	155	160	165
DIXON TECHNOLOGI	Negative	6460.35	6392	6324	6227	6558	6654	6723
DEEPAK NITRITE	Positive	2473.9	2449	2424	2388	2510	2546	2571

Source: Bloomberg, ICICI Direct Research
January 2, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3915.9	3886	3855	3828	3944	3971	4002
DLF LTD	Neutral	723.6	719	715	709	729	735	738
DR REDDY'S LABS	Positive	5821.65	5794	5767	5734	5854	5887	5914
EICHER MOTORS	Negative	4038.35	3997	3956	3882	4112	4186	4227
ESCORTS KUBOTA L	Neutral	2966.35	2941	2917	2878	3004	3043	3067
EXIDE INDUS LTD	Positive	322	318	314	309	326	330	334
FED BANK LTD	Neutral	156.55	157	156	156	158	158	159
FIRSTSOURCE SOLU	Neutral	185.15	184	182	180	187	188	190
GAIL INDIA LTD	Positive	166.2	163	159	156	169	173	176
GODREJ CONSUMER	Positive	1144.8	1131	1118	1109	1153	1162	1174
GNFC	Positive	793.95	761	729	705	818	842	874
GODREJ PROPERTIE	Positive	2002.05	1990	1979	1963	2017	2033	2044
GRANULES INDIA	Positive	411.8	404	397	390	418	425	432
GMR AIRPORTS INF	Positive	80.35	80	79	77	82	83	85
GLENMARK PHARMA	Neutral	855.65	848	841	834	862	869	876
GRASIM INDS LTD	Neutral	2127.3	2101	2075	2038	2164	2201	2227
GUJARAT GAS LTD	Positive	484	465	446	431	498	514	532
HINDUSTAN AERONA	Positive	2826.35	2800	2775	2745	2855	2885	2910
HIND COPPER	Positive	271.5	266	260	253	278	284	290
HAVELLS INDIA	Negative	1362.2	1353	1344	1332	1374	1386	1395
HCL TECH LTD	Neutral	1483.75	1460	1437	1420	1501	1519	1542
HONAUT	Positive	37490	36930	36370	35960	37900	38310	38870
HDFC ASSET MANAG	Neutral	3221.3	3193	3164	3146	3241	3258	3288
HDFC LIFE INSURA	Positive	648.7	644	640	636	652	656	660
HDFC BANK LTD	Negative	1698.1	1691	1683	1674	1708	1717	1725
HERO MOTOCORP LT	Negative	4118.55	4075	4032	3978	4171	4224	4267
HINDALCO INDS	Neutral	610.4	606	599	592	619	627	633
HINDUSTAN PETRO	Neutral	399.6	396	393	387	404	409	412
HINDUSTAN UNILEV	Positive	2654.75	2639	2623	2607	2670	2685	2701
VODAFONE IDEA LT	Positive	17	16	14	13	18	20	21
IDFC	Neutral	125.5	125	125	124	127	127	128

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	87.8	87	87	86	88	89	90
INDRAPRASTHA GAS	Positive	421.25	418	415	411	425	429	432
INDIABULLS HOUSI	Neutral	216	214	211	207	221	225	228
INDUSIND BANK	Neutral	1598.85	1591	1581	1571	1610	1621	1630
INDIAN ENERGY EX	Positive	168	165	162	158	172	176	178
INDIAN HOTELS CO	Positive	436.1	433	430	426	440	444	447
INDIAMART INTERM	Neutral	2725.25	2700	2674	2648	2753	2780	2806
IPCA LABS LTD	Positive	1119.35	1106	1094	1084	1128	1138	1150
INDUS TOWERS LTD	Positive	202.75	198	191	187	209	213	219
INTERGLOBE AVIAT	Positive	2978.5	2948	2919	2868	3028	3079	3108
INFOSYS LTD	Negative	1551.35	1539	1526	1517	1561	1570	1583
INFO EDGE	Positive	5149.5	5112	5076	5034	5191	5232	5269
INTELLECT DESIGN	Negative	829.05	825	820	814	836	842	847
INDIAN OIL CORP	Positive	130.3	130	129	127	132	134	135
ICICI PRUDENTIAL	Positive	531.95	530	528	525	535	538	541
INDIAN RAILWAY C	Positive	891.85	881	870	852	910	928	939
ITC LTD	Positive	468.05	464	460	457	471	474	479
JK CEMENTS LTD	Positive	3827.2	3781	3735	3693	3870	3912	3958
JINDAL STEEL & P	Positive	744	739	734	726	751	758	763
JSW STEEL LTD	Neutral	877.6	873	869	863	883	889	893
JUBILANT FOODWOR	Negative	561.55	558	555	550	566	571	574
CUMMINS INDIA	Neutral	1957.95	1944	1930	1915	1972	1988	2001
KOTAK MAHINDRA	Positive	1909.15	1895	1881	1869	1921	1933	1947
LAURUS LABS LTD	Positive	433.05	427	422	414	439	446	451
LIC HOUSING FIN	Positive	563.05	545	526	514	576	588	606
LUPIN LTD	Negative	1312.85	1304	1296	1283	1325	1338	1347
LARSEN & TOUBRO	Neutral	3525.45	3502	3478	3460	3544	3562	3586
L&T FINANCE HOLD	Neutral	163.45	162	161	160	165	167	168
LTIMINDTREE LTD	Positive	6261.9	6229	6195	6151	6308	6353	6387
L&T TECHNOLOGY S	Neutral	5210.35	5184	5158	5117	5252	5294	5320
DR LAL PATHLABS	Positive	2575.35	2559	2543	2525	2593	2611	2626
MAHANAGAR GAS LT	Negative	1203.65	1191	1178	1161	1222	1238	1252

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	955.2	949	943	935	962	969	975
MCX INDIA LTD	Negative	3169.45	3139	3109	3074	3204	3239	3269
METROPOLIS HEALT	Positive	1674.55	1663	1650	1631	1696	1716	1728
MANAPPURAM FINAN	Negative	171.35	171	169	168	174	175	176
MAHINDRA & MAHIN	Negative	1703.3	1692	1680	1661	1723	1742	1754
M&M FIN SERVICES	Neutral	275.2	273	271	268	278	281	283
MARICO LTD	Negative	542.25	538	533	525	550	557	562
MRF LTD	Positive	129423.5	128704	127985	126969	130438	131453	132172
MARUTI SUZUKI IN	Negative	10283.3	10217	10151	10087	10347	10411	10478
SAMVARDHANA MOTH	Positive	105.85	104	100	98	110	112	115
MUTHOOT FINANCE	Negative	1466	1454	1443	1425	1483	1501	1512
NATIONAL ALUMIN	Positive	136.15	133	129	126	140	143	147
NESTLE INDIA LTD	Positive	27372.4	26861	26348	26056	27666	27958	28471
NAVIN FLUORINE I	Neutral	3857.55	3833	3807	3781	3884	3909	3935
NCC LTD	Positive	166.55	164	163	161	168	171	172
NMDC LTD	Positive	211.45	209	206	203	215	218	220
NTPC LTD	Negative	309.75	307	305	301	312	316	318
OBEROI REALTY	Positive	1448.55	1432	1416	1402	1462	1476	1492
ORACLE FINANCIAL	Positive	4338.85	4294	4248	4216	4372	4404	4450
OIL & NATURAL GA	Neutral	205.35	205	204	203	207	208	210
PAGE INDUSTRIES	Positive	38773.45	38522	38269	38038	39006	39237	39490
PIDILITE INDS	Neutral	2697.5	2681	2665	2637	2725	2753	2768
PI INDUSTRIES	Positive	3478.65	3452	3424	3378	3526	3572	3600
PIRAMAL ENTERPRI	Positive	934.2	923	913	901	945	957	967
PUNJAB NATL BANK	Positive	97.8	97	95	93	100	102	104
POLYCAB INDIA LT	Neutral	5464.7	5434	5402	5353	5514	5563	5595
POWER FINANCE	Positive	395.05	384	373	365	403	411	422
PFIZER LTD	Neutral	4267.5	4237	4205	4175	4299	4329	4360
PVR INOX LTD	Positive	1660.4	1654	1646	1635	1672	1682	1690
POWER GRID CORP	Positive	238.25	237	235	233	240	241	243
RAIN IND	Neutral	154.45	153	152	151	155	156	156
RBL BANK LTD	Positive	284.6	280	275	271	289	293	298
REC LTD	Positive	424.85	413	401	391	435	445	457
RELIANCE INDS	Negative	2590.25	2573	2556	2539	2607	2624	2641
STEEL AUTHORITY	Positive	124.7	123	121	119	127	129	132
SBI CARDS & PAYM	Positive	766.35	760	756	750	771	777	781

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	641.35	637	633	628	646	651	655
SBI LIFE INSURAN	Positive	1427.8	1422	1418	1411	1434	1442	1446
SHRIRAM FINANCE	Neutral	2048.85	2040	2031	2021	2059	2069	2078
SIEMENS LTD	Positive	4025.55	4004	3982	3955	4053	4080	4102
SHREE CEMENT	Negative	28461.6	28292	28122	27893	28691	28920	29090
SYNGENE INTERNAT	Positive	709.75	704	697	694	715	719	725
SUN PHARMA INDU	Negative	1260.25	1254	1248	1243	1266	1270	1277
SUN TV NETWORK	Negative	710.3	706	701	696	716	721	726
TATA STEEL LTD	Neutral	139.85	139	138	137	141	142	143
TATA CONSULTANCY	Positive	3811.1	3778	3746	3719	3837	3864	3896
TECH MAHINDRA LT	Neutral	1297.15	1274	1250	1236	1313	1328	1351
TATA COMM	Negative	1766.85	1754	1741	1726	1782	1797	1810
TATA CONSUMER PR	Neutral	1080.1	1072	1065	1054	1090	1101	1108
TORRENT POWER LT	Positive	942.45	936	929	923	950	957	964
TATA POWER CO	Neutral	330.3	326	323	318	334	339	342
RAMCO CEMENT/THE	Positive	1014.35	1005	997	984	1026	1039	1047
TORRENT PHARMA	Positive	2296.3	2280	2263	2237	2323	2349	2366
TITAN CO LTD	Neutral	3677.15	3664	3651	3634	3695	3712	3725
TATA CHEMICALS	Positive	1117.85	1105	1091	1076	1134	1149	1162
TATA MOTORS LTD	Neutral	790.6	781	772	764	799	808	817
TRENT LTD	Neutral	3002.1	2977	2951	2906	3049	3094	3120
TVS MOTOR CO LTD	Positive	2019.05	2005	1991	1971	2040	2061	2075
UNITED BREWERIES	Positive	1792.7	1774	1755	1738	1810	1827	1846
UNITED SPIRITS	Positive	1107.2	1097	1088	1074	1120	1134	1143
UPL LTD	Positive	592.7	586	580	573	599	606	612
ULTRATECH CEMENT	Neutral	10464	10412	10361	10307	10517	10571	10623
VEDANTA LTD	Positive	257.15	256	254	251	260	262	264
VOLTAS LTD	Neutral	977.95	974	968	964	984	988	993
WHIRLPOOL OF IND	Positive	1363.55	1357	1351	1342	1372	1381	1387
WIPRO LTD	Positive	477.15	469	461	453	484	491	499
ZEE ENTERTAINMEN	Positive	285.05	276	269	263	290	296	303

Source: Bloomberg, ICICI Direct Research
January 2, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
01-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21760-21792	21856/21874.0	21724	-	No trade
01-Jan-24	Dabur	DABIND	Buy	552-554	559.80	549.70	1.00	target achieved
01-Jan-24	Jindal Steel & power	JINSP	Buy	742-744	751.50	739.40	0.60	Book profit at 749.00

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	Engineers India	ENGIND	Buy	171	185.00	160.00	3.50	Book 50% profit at 177.00
26-Dec-23	Ircon International	IRCINT	Buy	169	184.00	163.00	3.80	Book 50% profit at 175.50

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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
26-Dec-23	GRSE	Buy	828-844	960	772	3 Months
26-Dec-23	Divis laboratories	Buy	3700-3760	4214	3498	3 Months
12-Dec-23	South Indian Bank	Buy	26.60-27.20	31.3	24.7	3 Months
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months

All the recommendations are in Cash segment

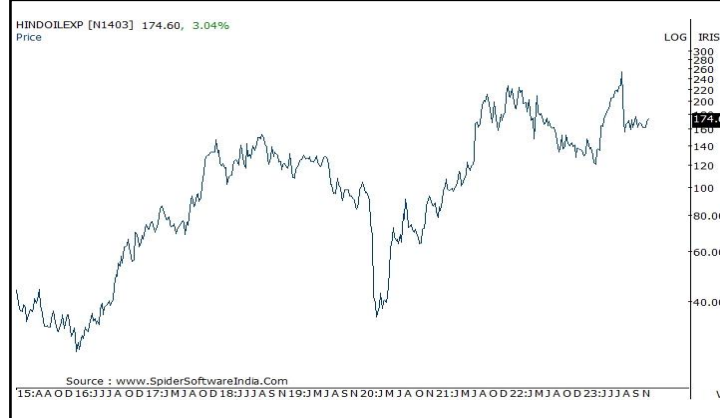
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Price history of last three years

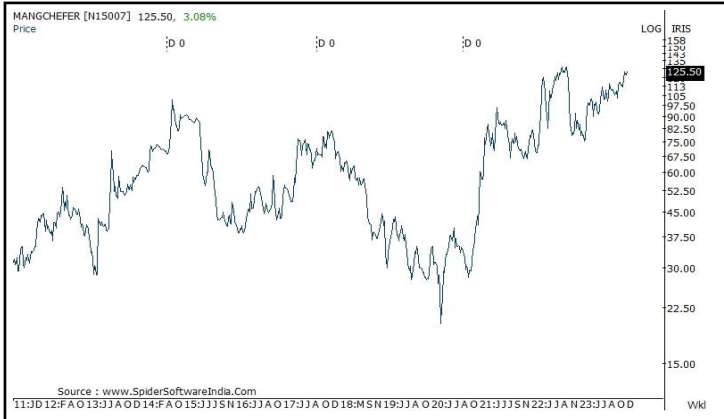
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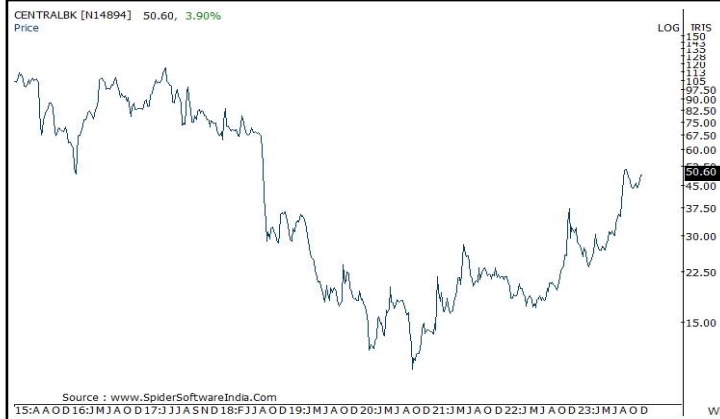
HindOil Exploration



Manglore Chemical& Fertilizer

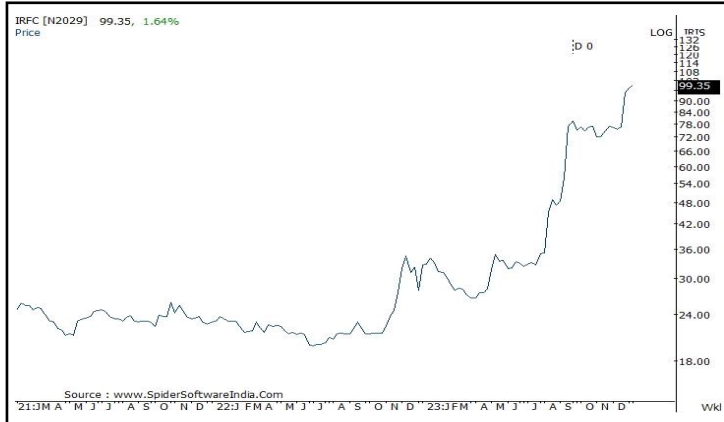


Central Bank



Price history of last three years

IRFC



GMR Infra



- 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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