

Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	21435-21468	21502/21554	21398	Intraday
18-Dec-23	Reliance Ind	RELIND	Buy	2489-2492	2514.80	2478.80	Intraday
18-Dec-23	Sun Pharma	SUNPHA	Buy	1232-1234	1246.00	1227.40	Intraday
15-Dec-23	Hind Copper	HINCOP	Buy	185-188	202.00	179.00	14 Days
15-Dec-23	HEG	HEGLIM	Buy	1770-1790	1920.00	1705.00	14 Days

Open recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
14-Dec-23	Sonata Software	SONSOF	Buy	740-755	810.00	715.00	14 Days
14-Dec-23	PCBL	PHICAR	Buy	259-263	283.00	252.00	14 Days
12-Dec-23	MOIL	MOILIM	Buy	307-313	340.00	293.00	14 Days
11-Dec-23	Imagicaa world	ALENT	Buy	56-58	64.00	54.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

December 18, 2023

Gladiator Stocks

South Indian Bank	Buy
Himatsingka	Buy
Oil India	Buy

Duration: 3 Months

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Open
Recommendations
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Technical Outlook

Week that was...

Nifty continued with its record setting spree and concluded the eventful week on a positive note as dovish commentary from US Fed regarding possibility of rate cut in CY24 boosted market sentiments. The Nifty gained 2.3% to settle the week at 21457. In tandem with the benchmark, Nifty Midcap and Small cap indices continued to scale to new highs and gained over 2.5%, each. Sectorally, all major indices ended in green led by IT, PSU Bank, Metal remained in limelight

Technical Outlook

- As envisaged in our CY23 yearly report, Nifty achieved our target of 21400 while discounting host of negative news during the year. The weekly price action formed a bull candle carrying higher high-low, indicating acceleration of upward momentum.
 - The elongation of rallies followed by shallow retracement signifies robust price structure that makes us confident to revise target to the psychological mark of 22000 in coming weeks as it is upper band of upward sloping channel (drawn adjoining CY22-23 lows along with Dec-22 high of 18887).
 - Key point to highlight is that past three weeks sharp up move of >1800 points have hauled weekly stochastic oscillator in overbought territory, indicating possibility of temporary breather cand; not be ruled out. However, such breather should not be construed as negative instead dips should be utilized as incremental buying opportunity as immediate support is placed at 20800 which we expect to hold. Our positive bias is further validated by following observations:
- The follow through strength post faster retracement resulted into running breakout in Bank Nifty while Nifty IT index regained upward momentum after two months hiatus. Cumulatively both indices carries ~50% weightage in Nifty which would provide impetus for next leg of up move
 - Strong domestic macros, lower Brent crude prices, expectations of rate cuts globally would continue to act as tailwinds
- Sectorally, BFSI, IT, Pharma, Metal, PSU are our preferred sectors with largecaps to catch up midcaps from hereon
 - On the stock front, in large cap we prefer Reliance, SBI, Axis Bank, Wipro, Auro Pharma, L&T, Tata Steel while in midcaps FSL, Hindustan copper, Birla Corp, Bank of India, Endurance, Century Ply are looking good
 - The formation of higher peak and trough along with shallow retracement signifies elevated buying demand that makes us confident to revise support base at 20800 as its is confluence of 38.2% retracement of past three weeks rally (19768-21492) coincided with last week's low of 20770

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71483.75	969.55	1.4
NIFTY Index	21456.65	273.95	1.3
Nifty Futures	21557.10	229.45	1.1
BSE500 Index	30266.81	267.74	0.9
Midcap Index	16574.70	-25.51	-0.1
Small cap Inde	42083.21	241.28	0.6
GIFT Nifty	21480.00	-77.10	-0.4

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	21380-21330	20800
Resistance	21440-21490	22000
20 day EMA		20564
200 day EMA		19187

Nifty Future Intraday Reco.

Action	Buy
Price Range	21435-21468
Target	21502/21554
Stoploss	21398

Sectors in focus (Intraday) :

Positive: BFSI, IT, Auto, Metal & Infra, PSU

Nifty Bank: 48143

Technical Outlook

Week that was:

The Nifty Bank index rallied for fourth consecutive week to record new life highs amid firm global cues and expectations of lower interest rates ahead. Nifty Bank index gained 1.72% for the week to close at 48143

Technical Outlook:

- The price action for the week formed a strong bull candle with higher high-low indicating continuation of strong rally post strong breakout above 46360 levels. Index achieved short term milestone of 48000 this week and continues to exhibit strength as dips are getting bought into. Although episodes of profit booking at higher levels after two week rally could not be ruled out, we maintain our stance on buying dips with a target of 49000 in coming weeks.
- Meanwhile we revise short term support to last week's low of 46800 levels which also coincides with rising 10 day ema
- Structurally, index posted faster retracement of entire July-October decline in just four weeks highlighting robust price structure. Further participation of both private/public sector banks make the rally more dependable in terms of having further legs. We expect PSU banks to relatively outperform over medium term as the PSU bank index has given a multi year breakout

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48143.6	411.25	0.86

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47900-47780	46800
Resistance	48180-48300	49000
20 day EMA		46059
200 day EMA		43718

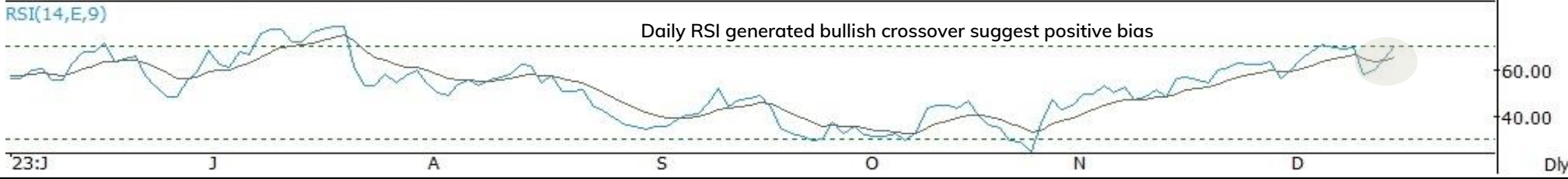
Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	48050-48120
Target	48365
Stoploss	47943

Duration: Intraday

Action	Buy	Rec. Price	2489-2492	Target	2514.80	Stop loss	2478.80
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Daily Chart



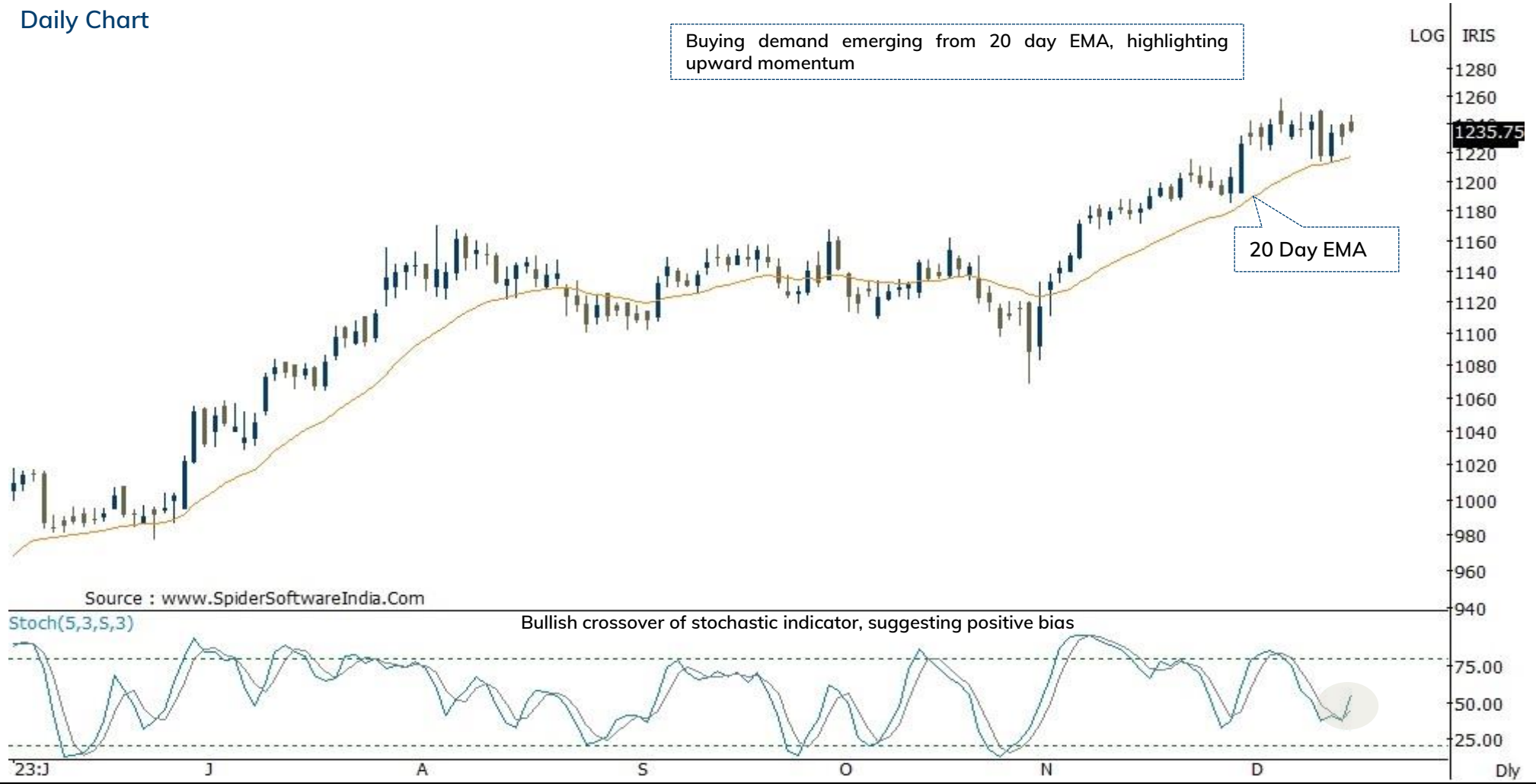
Source: Spider Software, ICICI Direct Research

December 18, 2023

Duration: Intraday

Action	Buy	Rec. Price	1232-1234	Target	1246.00	Stop loss	1227.40
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Daily Chart



Source: Spider Software, ICICI Direct Research

December 18, 2023

ICICI Securities Ltd. | Retail Equity Research

Hindustan Copper(HINCOP)

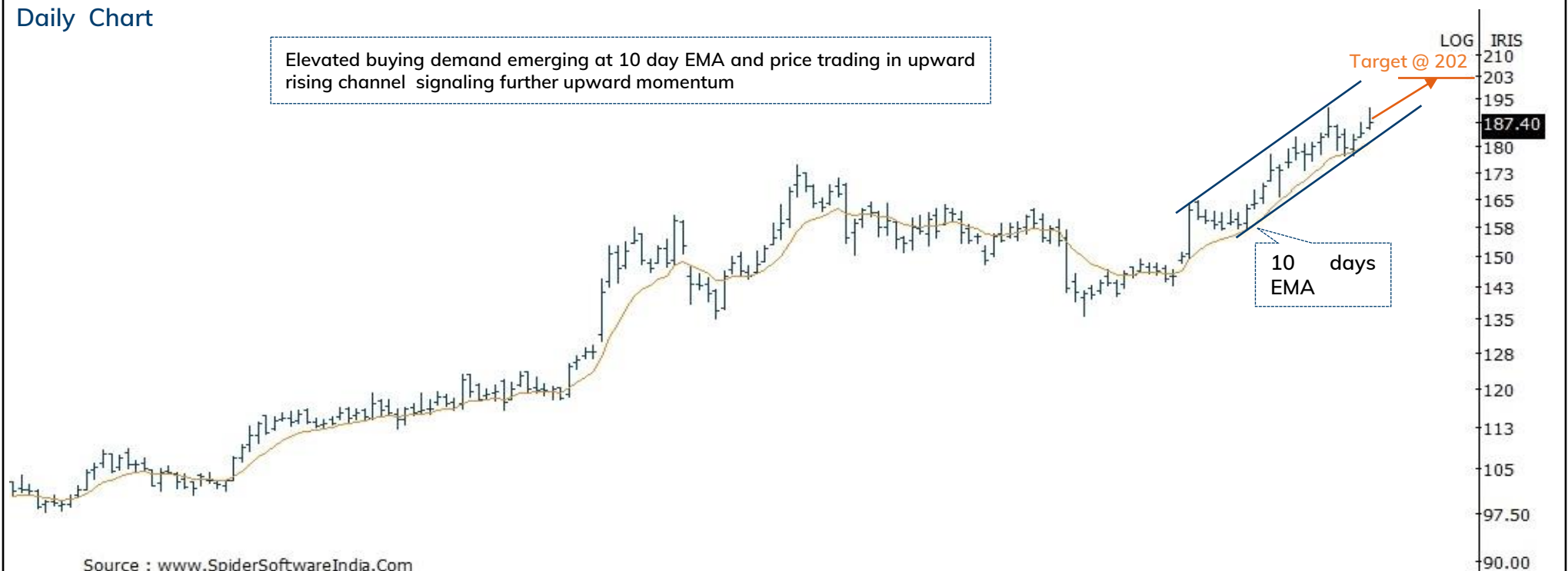
Recommended on I-click to gain on 15th December 2023 at 9:25

Duration: 14 Days

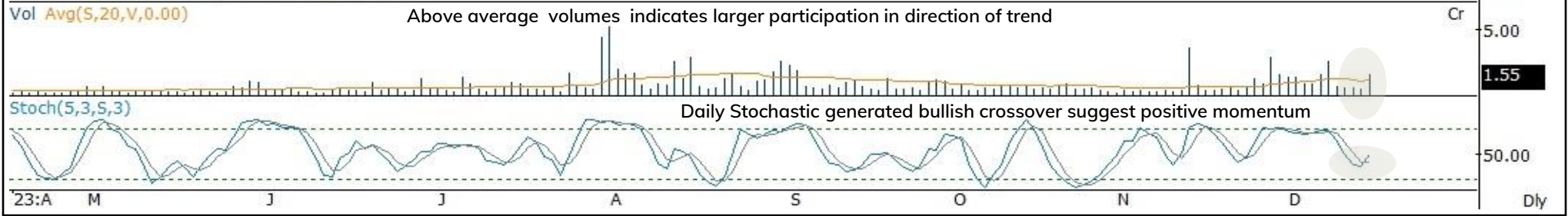
Rec. Price	185-188	Target	202.00	Stop loss	179.00	Upside	8%
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Daily Chart

Elevated buying demand emerging at 10 day EMA and price trading in upward rising channel signaling further upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

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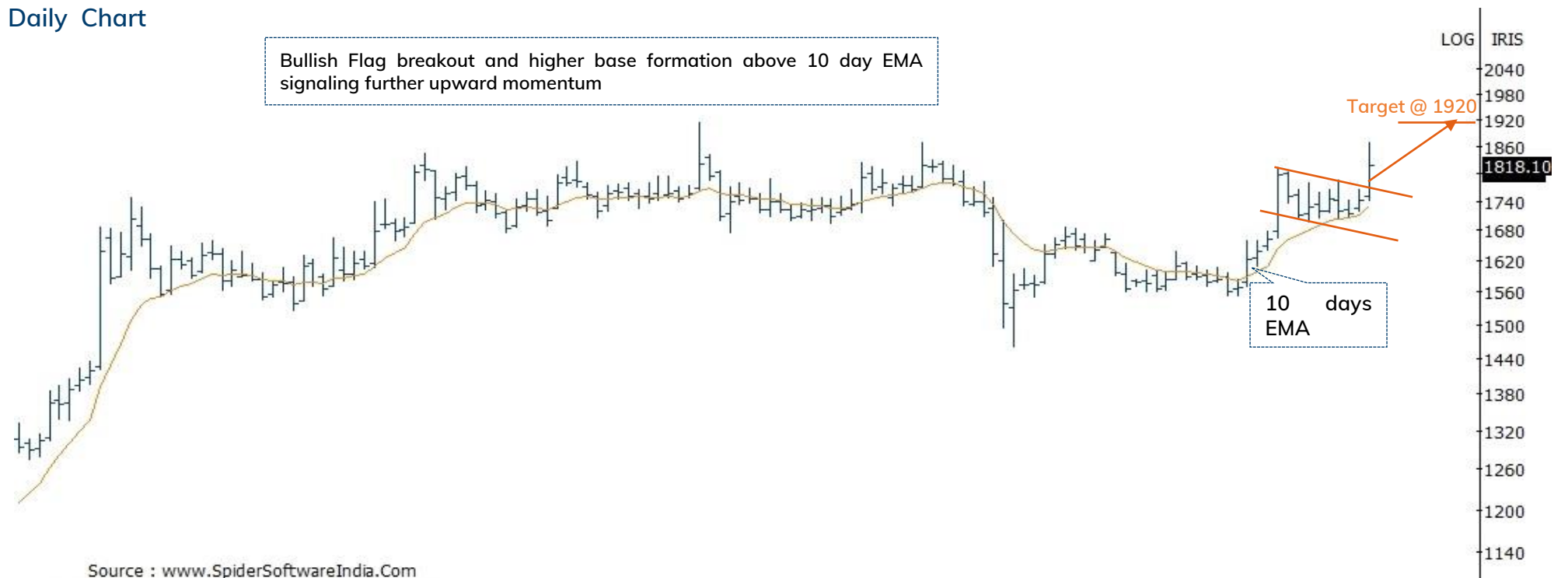
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Duration: 14 Days

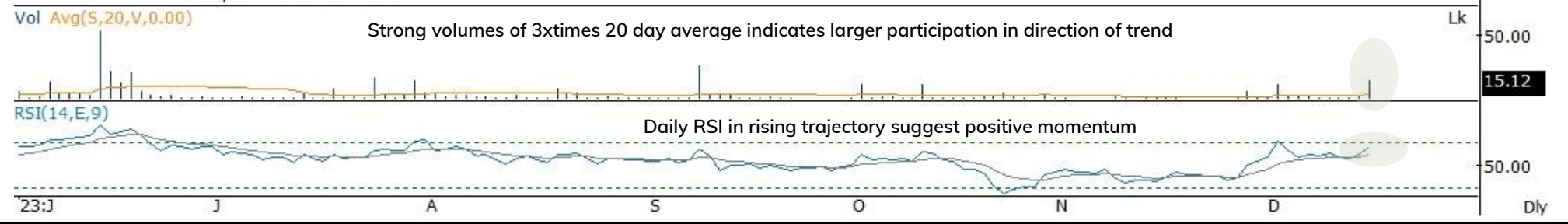
Rec. Price	1770-1790	Target	1920.00	Stop loss	1705.00	Upside	8%
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Daily Chart

Bullish Flag breakout and higher base formation above 10 day EMA signaling further upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

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Sonata Software(SONSOF)

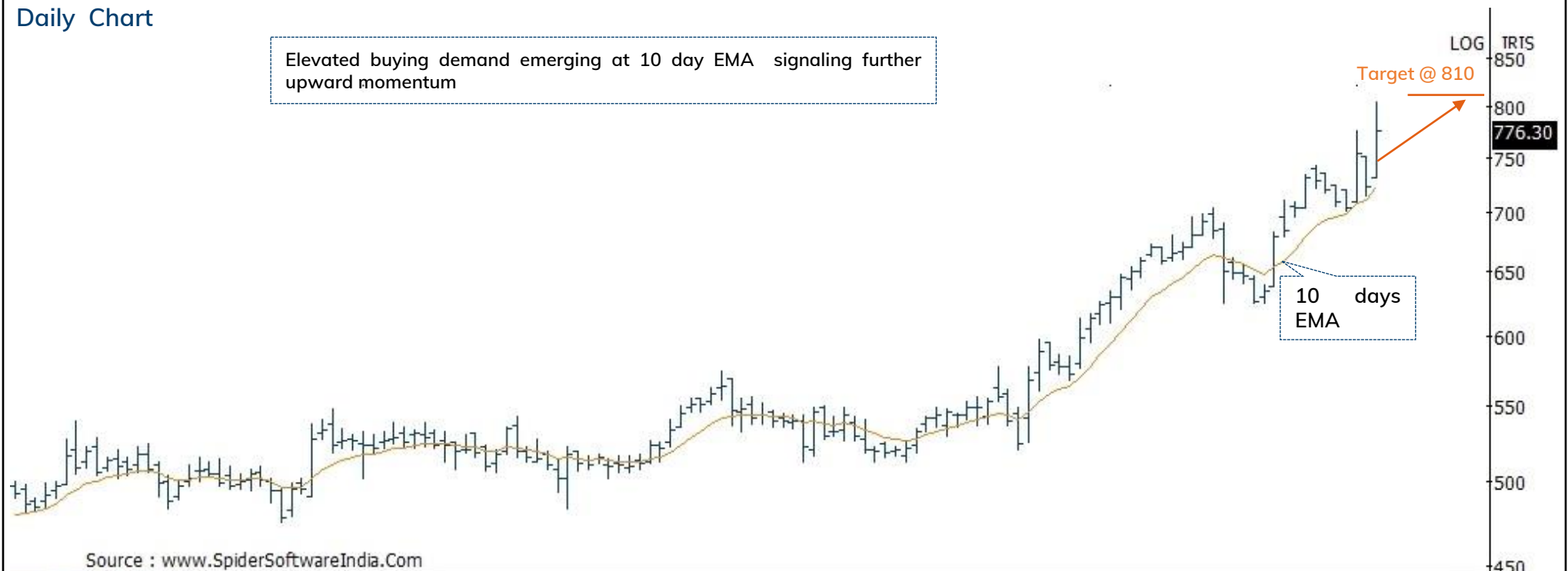
Recommended on I-click to gain on 14th December 2023 at 9:25

Duration: 14 Days

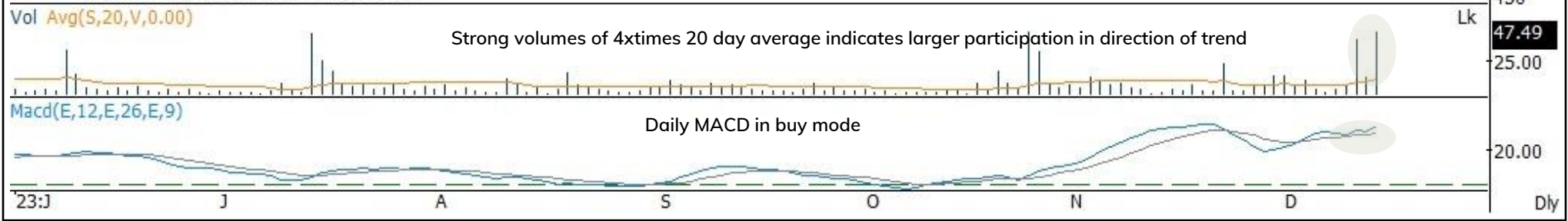
Rec. Price	740-755	Target	810.00	Stop loss	715.00	Upside	8%
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Daily Chart

Elevated buying demand emerging at 10 day EMA signaling further upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

December 18, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 14th December 2023 at 14:03

Duration: 14 Days

Rec. Price	259-263	Target	283.00	Stop loss	252.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

December 18, 2023

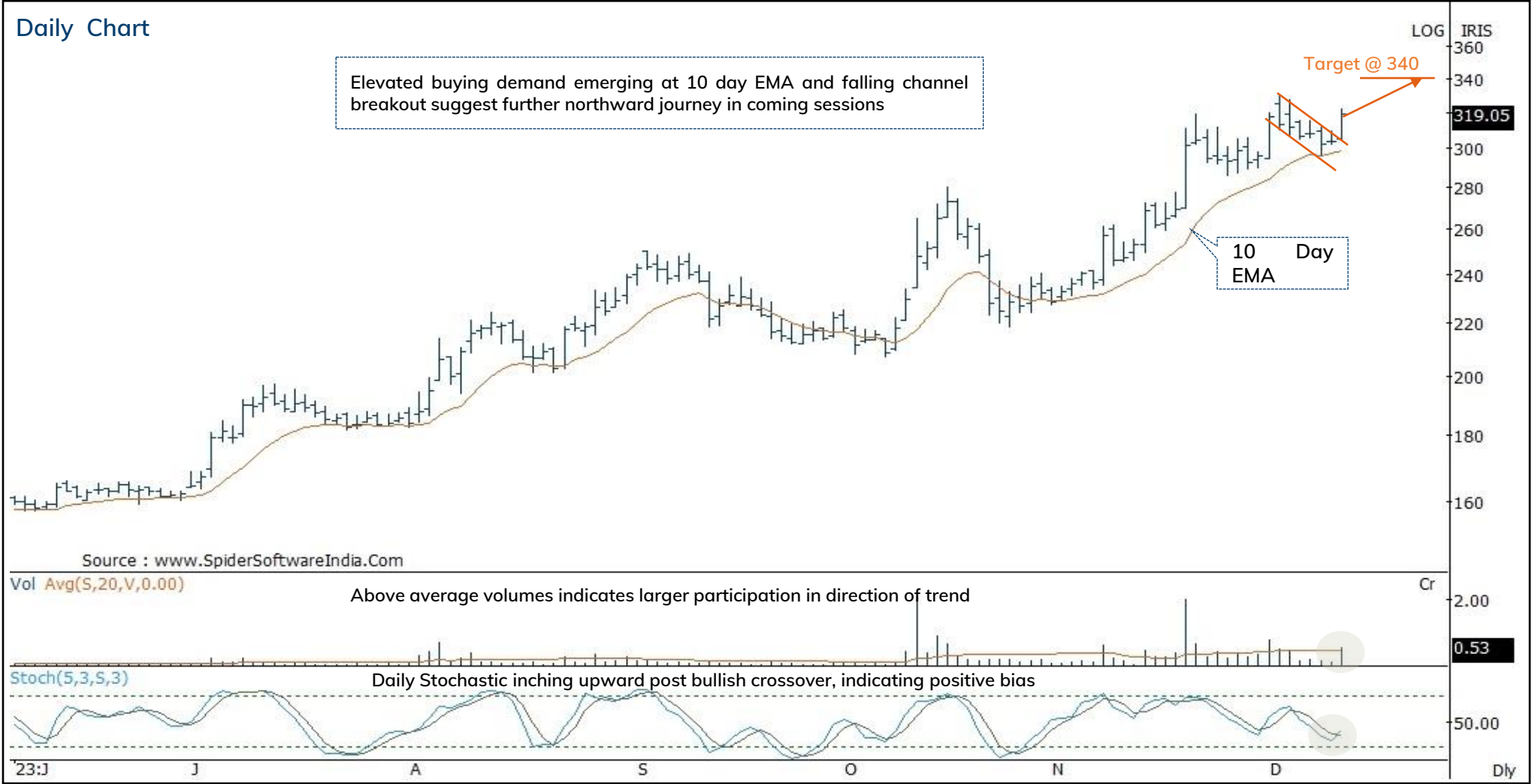
ICICI Securities Ltd. | Retail Equity Research

MOIL (MOILIM)

Recommended on I-click to gain on 12th December 2023 at 12:27

Duration: 14 Days

Rec. Price	307-313	Target	340.00	Stop loss	293.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

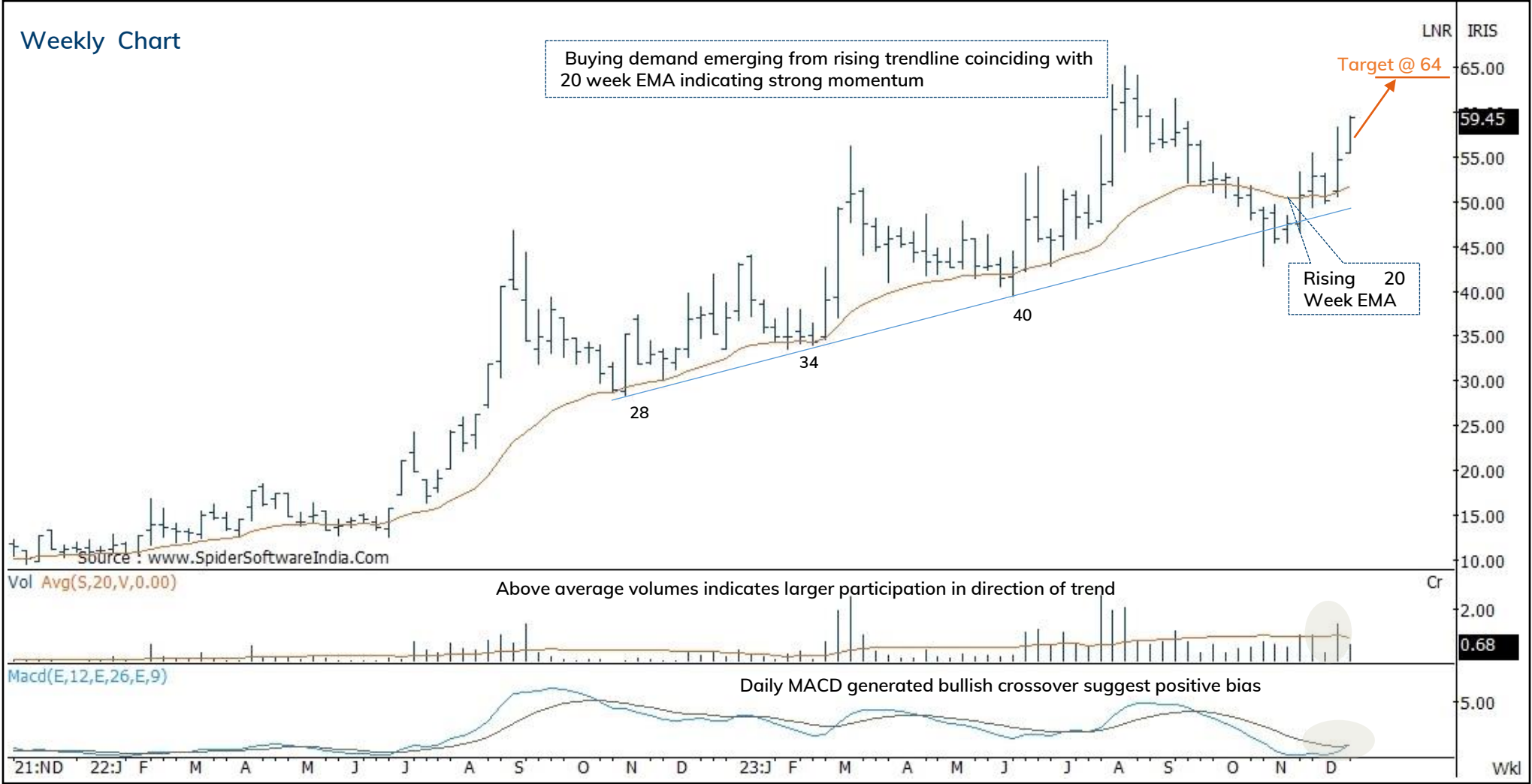
December 18, 2023

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Recommended on I-click to gain on 11th December 2023 at 15:08

Duration: 14 Days

Rec. Price	56-58	Target	64.00	Stop loss	53.00	Upside	10%
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Source: Spider Software, ICICI Direct Research

December 18, 2023

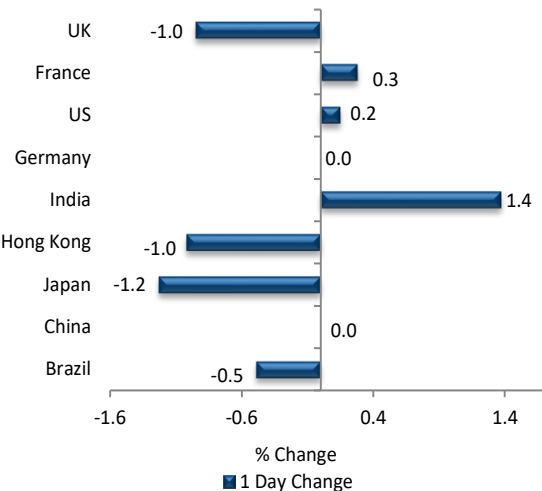
ICICI Securities Ltd. | Retail Equity Research



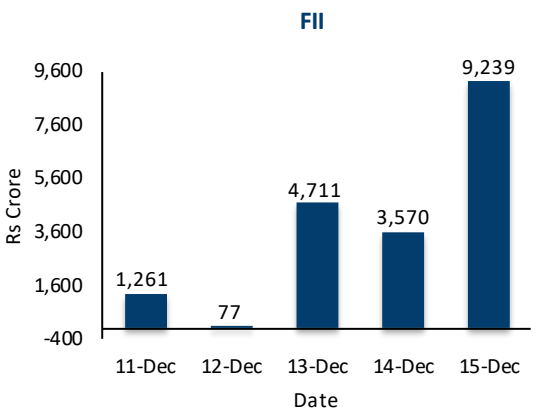
Source: Bloomberg, ICICI Direct Research
December 18, 2023

* Dow Jones chart is as on 15th December 2023

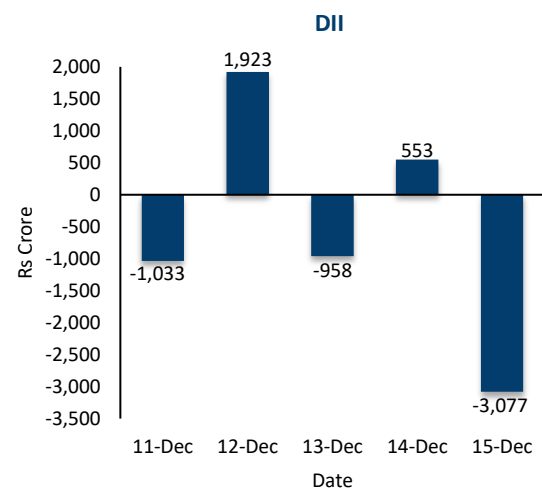
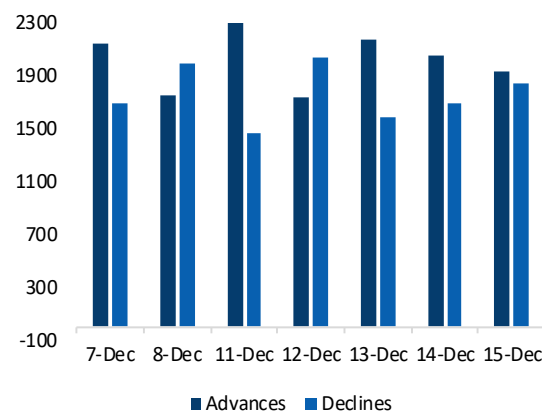
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
December 18, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21456.65	21298	21138	21041	21555	21652	21812
S&P BSE SENSEX INDEX	Positive	71483.75	70890	70298	69940	71840	72198	72790
NIFTY BANK	Positive	48143.55	47778	47412	47191	48365	48586	48952
NIFTY 50 FUTURES	Positive	21558.2	21412	21265	21176	21648	21737	21884
NIFTY BANK FUTURES	Positive	48235	47885	47535	47290	48480	48725	49075
AARTI INDUS LTD	Positive	591.2	580	568	560	600	608	620
ABB INDIA LTD	Positive	4835.1	4756	4677	4591	4922	5009	5088
ABBOTT INDIA LTD	Neutral	22694.8	22589	22484	22358	22820	22946	23051
ABCAPITAL	Neutral	165.6	164	163	162	167	169	170
ADITYA BIRLA FAS	Positive	232.6	228	225	220	237	241	245
ACC LTD	Neutral	2212.35	2199	2185	2163	2234	2256	2270
AMBUJA CEMENTS	Positive	522.4	515	507	500	530	537	544
ADANI ENTERPRISE	Positive	2991.8	2924	2856	2818	3030	3068	3136
ADANI PORTS AND	Neutral	1078.55	1068	1058	1048	1087	1096	1106
ALKEM LABORATORI	Neutral	4919.35	4804	4689	4586	5022	5125	5241
ASHOK LEYLAND	Negative	174.3	173	172	170	176	178	179
ALEMBIC PHARMACE	Positive	767.2	762	756	752	772	776	782
APOLLO HOSPITALS	Positive	5551.2	5504	5458	5416	5592	5634	5680
ASIAN PAINTS LTD	Positive	3313.9	3262	3210	3177	3346	3378	3430
AU SMALL FINANCE	Positive	758.3	749	740	729	768	778	787
APOLLO TYRES LTD	Positive	450.55	442	435	423	462	473	481
AUROBINDO PHARMA	Neutral	1026.4	1016	1006	988	1043	1060	1070
ASTRAL LTD	Positive	1960.5	1947	1936	1921	1974	1988	2000
ATUL LTD	Positive	6987.25	6916	6845	6763	7069	7151	7223
AXIS BANK LTD	Negative	1120.35	1110	1100	1091	1129	1138	1149
BALCHI	Positive	384.65	383	380	376	390	394	397
BAJAJ FINANCE LT	Positive	7515.05	7463	7412	7379	7547	7580	7631
BATA INDIA LTD	Positive	1646.65	1630	1614	1589	1671	1696	1712
BHARTI AIRTEL	Negative	992.55	983	974	961	1006	1020	1028
BHARAT ELECTRON	Positive	169.05	166	163	161	171	173	176
BHARAT HEAVY ELE	Positive	181.55	180	178	175	185	188	190

Source: Bloomberg, ICICI Direct Research
December 18, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1196.7	1189	1180	1172	1206	1214	1223
BALKRISHNA INDS	Neutral	2571.2	2546	2521	2478	2614	2657	2682
BIOCON LTD	Positive	251.7	249	246	243	255	258	260
BIRLASOFT LTD	Positive	719.6	703	685	671	735	749	767
BAJAJ AUTO LTD	Neutral	6275.2	6220	6165	6074	6366	6457	6512
BAJAJ FINSERV LT	Positive	1733.15	1721	1709	1699	1743	1753	1766
BANDHAN BANK LTD	Positive	253.8	246	240	235	258	262	269
BANK OF BARODA	Neutral	224.7	220	215	212	227	231	235
BANK OF INDIA	Negative	112.55	110	108	106	114	116	118
BOSCH LTD	Negative	21708.15	21526	21344	21025	22027	22346	22528
BHARAT PETROL	Positive	449	443	437	431	454	459	465
BERGER PAINTS	Positive	585.8	580	573	569	592	597	604
BRITANNIA INDS	Neutral	4913.9	4872	4832	4783	4962	5010	5051
CANARA BANK	Negative	449.15	443	436	431	455	460	467
CAN FIN HOMES	Negative	781.8	776	770	761	791	800	806
CONTAINER CORP	Positive	859.9	852	844	830	875	888	897
ZYDUS LIFESCIENC	Positive	645.9	641	638	633	650	654	658
CHAMBAL FERTILIS	Negative	350.05	345	339	333	356	363	368
CHOLAMANDALAM IN	Positive	1243.8	1233	1222	1215	1251	1258	1268
CIPLA LTD	Neutral	1207.1	1200	1194	1186	1215	1224	1230
COFORGE LTD	Positive	6439.85	6234	6027	5879	6589	6737	6944
COLGATE PALMOLIV	Negative	2385.7	2363	2342	2319	2407	2430	2451
COAL INDIA LTD	Positive	350	348	345	342	354	357	359
COROMANDEL INTER	Positive	1243.35	1231	1217	1199	1263	1281	1295
CROM GREAVES CON	Negative	288.85	287	284	281	292	296	298
CITY UNION BANK	Neutral	160.5	160	158	158	163	164	165
DABUR INDIA LTD	Negative	539.7	536	531	525	547	553	558
DALMIA BHARAT LT	Negative	2362	2337	2311	2271	2403	2443	2469
DELTA CORP LTD	Positive	140.15	137	135	132	142	145	147
DIXON TECHNOLOGI	Neutral	6316.9	6278	6240	6177	6379	6442	6480
DEEPAK NITRITE	Positive	2306.35	2244	2181	2098	2390	2473	2536

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3697.05	3678	3658	3636	3719	3740	3760
DLF LTD	Positive	705.3	697	689	683	711	717	725
DR REDDY'S LABS	Negative	5589.45	5549	5509	5476	5622	5655	5695
EICHER MOTORS	Positive	4059.9	4025	3990	3934	4115	4170	4205
ESCORTS KUBOTA L	Neutral	3130.2	3104	3078	3045	3163	3196	3222
EXIDE INDUS LTD	Positive	295.55	293	290	287	299	302	304
FED BANK LTD	Positive	157.05	154	151	149	159	161	164
FIRSTSOURCE SOLU	Positive	187.9	181	175	169	193	199	204
GAIL INDIA LTD	Positive	145.85	145	143	141	149	151	153
GODREJ CONSUMER	Negative	1042.15	1035	1029	1023	1047	1053	1059
GNFC	Positive	747.4	731	715	699	763	779	795
GODREJ PROPERTIE	Positive	2052.1	2029	2006	1983	2074	2098	2120
GRANULES INDIA	Positive	388.7	384	381	376	393	399	402
GMR AIRPORTS INF	Negative	77.5	76	75	74	78	79	80
GLENMARK PHARMA	Positive	824	817	809	800	834	843	851
GRASIM INDS LTD	Positive	2127.7	2109	2090	2079	2140	2152	2171
GUJARAT GAS LTD	Positive	448.4	442	438	432	453	459	463
HINDUSTAN AERONA	Negative	2761.8	2721	2680	2645	2798	2834	2875
HIND COPPER	Positive	187.4	184	182	178	190	194	197
HAVELLS INDIA	Neutral	1332.4	1325	1317	1307	1343	1353	1361
HCL TECH LTD	Positive	1491.3	1443	1395	1368	1518	1545	1593
HONAUT	Negative	35367.45	35106	34845	34400	35812	36257	36518
HDFC ASSET MANAG	Neutral	3024.7	3003	2983	2949	3057	3091	3112
HDFC LIFE INSURA	Negative	673.1	662	650	637	687	700	712
HDFC BANK LTD	Positive	1656.55	1646	1636	1625	1667	1678	1689
HERO MOTOCORP LT	Positive	3896.55	3876	3854	3822	3930	3962	3984
HINDALCO INDS	Positive	557.25	551	544	540	562	566	573
HINDUSTAN PETRO	Neutral	383.9	369	355	343	395	407	422
HINDUSTAN UNILEV	Positive	2522.9	2510	2496	2485	2535	2546	2560
VODAFONE IDEA LT	Positive	14.05	14	13	13	14	15	15
IDFC	Positive	126.95	125	122	121	128	130	132

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	90	90	88	88	92	92	93
INDRAPRASTHA GAS	Positive	400.05	397	395	391	403	407	409
INDIABULLS HOUSI	Positive	221.3	217	211	208	226	229	235
INDUSIND BANK	Positive	1570.8	1552	1534	1521	1583	1596	1614
INDIAN ENERGY EX	Negative	151	150	149	147	153	155	157
INDIAN HOTELS CO	Positive	439.65	437	434	430	445	448	452
INDIAMART INTERM	Negative	2791.1	2769	2747	2719	2819	2847	2869
IPCA LABS LTD	Neutral	1114.35	1098	1081	1070	1126	1137	1154
INDUS TOWERS LTD	Positive	197.65	195	192	188	202	206	209
INTERGLOBE AVIAT	Negative	2914.4	2882	2848	2794	2970	3024	3058
INFOSYS LTD	Positive	1578.4	1537	1495	1470	1605	1631	1673
INFO EDGE	Positive	5220.85	5135	5050	5000	5270	5320	5405
INTELLECT DESIGN	Positive	800.35	783	766	749	817	834	851
INDIAN OIL CORP	Positive	123.8	121	118	116	126	128	132
ICICI PRUDENTIAL	Negative	519.2	511	503	489	532	545	553
INDIAN RAILWAY C	Negative	780.85	775	768	757	793	804	812
ITC LTD	Positive	458.2	455	451	447	463	467	471
JK CEMENTS LTD	Positive	3921.85	3874	3826	3765	3983	4044	4091
JINDAL STEEL & P	Negative	724.4	717	707	693	740	755	764
JSW STEEL LTD	Positive	867.2	855	844	837	874	882	893
JUBILANT FOODWOR	Positive	565.45	560	554	545	575	584	591
CUMMINS INDIA	Negative	1926.5	1903	1881	1843	1963	2001	2023
KOTAK MAHINDRA	Neutral	1850.6	1841	1831	1819	1863	1875	1886
LAURUS LABS LTD	Positive	385.7	383	381	378	388	391	393
LIC HOUSING FIN	Neutral	540.45	534	529	525	543	547	552
LUPIN LTD	Positive	1246.1	1237	1229	1215	1259	1273	1281
LARSEN & TOUBRO	Positive	3488	3447	3407	3381	3513	3539	3579
L&T FINANCE HOLD	Positive	161.25	161	160	160	163	164	165
LTIMINDTREE LTD	Positive	6129.3	5971	5814	5692	6250	6372	6529
L&T TECHNOLOGY S	Positive	5263.45	5184	5106	5051	5317	5372	5450
DR LAL PATHLABS	Neutral	2528	2511	2494	2464	2559	2588	2606
MAHANAGAR GAS LT	Neutral	1182.9	1167	1150	1141	1193	1202	1219

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	973.9	953	931	892	1013	1051	1074
MCX INDIA LTD	Neutral	3273.2	3250	3226	3206	3294	3314	3338
METROPOLIS HEALT	Negative	1617.5	1606	1595	1575	1638	1657	1669
MANAPPURAM FINAN	Positive	172.45	170	167	165	175	177	180
MAHINDRA & MAHIN	Positive	1724.95	1702	1679	1661	1744	1763	1786
M&M FIN SERVICES	Positive	286.7	284	280	274	294	300	304
MARICO LTD	Negative	535.2	533	530	527	539	542	546
MRF LTD	Positive	120084	119559	119034	118217	120901	121718	122243
MARUTI SUZUKI IN	Negative	10286.4	9921	9555	9277	10565	10843	11210
SAMVARDHANA MOTH	Positive	98.25	98	97	96	100	101	102
MUTHOOT FINANCE	Neutral	1488	1480	1472	1463	1497	1506	1514
NATIONAL ALUMIN	Positive	110.7	106	103	99	113	117	120
NESTLE INDIA LTD	Negative	24366.4	24074	23781	23342	24806	25245	25538
NAVIN FLUORINE I	Positive	3870.75	3805	3739	3652	3957	4045	4110
NCC LTD	Neutral	173.2	169	165	159	179	185	188
NMDC LTD	Positive	194.95	194	192	190	198	200	202
NTPC LTD	Positive	305.1	297	290	285	309	314	321
OBEROI REALTY	Positive	1476.7	1463	1450	1431	1496	1516	1529
ORACLE FINANCIAL	Positive	4360.75	4235	4108	4038	4432	4502	4628
OIL & NATURAL GA	Positive	201.05	198	195	193	203	205	208
PAGE INDUSTRIES	Positive	37852.3	37658	37465	37251	38065	38279	38472
PIDILITE INDS	Positive	2651.05	2631	2611	2598	2664	2677	2697
PI INDUSTRIES	Neutral	3400.7	3362	3324	3283	3441	3482	3519
PIRAMAL ENTERPRI	Positive	969.3	955	942	931	980	990	1004
PUNJAB NATL BANK	Positive	91.25	90	89	88	92	93	95
POLYCAB INDIA LT	Negative	5670	5628	5585	5549	5707	5743	5786
POWER FINANCE	Negative	412.3	406	400	389	422	432	438
PFIZER LTD	Positive	4199.65	4145	4090	4055	4235	4270	4325
PVR INOX LTD	Positive	1776	1753	1730	1704	1802	1828	1851
POWER GRID CORP	Neutral	237.35	230	223	219	241	245	252
RAIN IND	Positive	150.05	147	145	142	152	155	157
RBL BANK LTD	Positive	292.45	284	276	271	298	302	311
REC LTD	Negative	431.85	421	412	400	442	454	463
RELIANCE INDS	Positive	2495.6	2478	2459	2448	2508	2519	2538
STEEL AUTHORITY	Positive	111.45	109	107	105	113	115	117
SBI CARDS & PAYM	Positive	776.35	770	765	760	780	785	790

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	648.25	628	609	598	658	669	688
SBI LIFE INSURAN	Neutral	1452.5	1439	1426	1403	1475	1498	1512
SHRIRAM FINANCE	Neutral	2077.7	2058	2039	2007	2110	2142	2161
SIEMENS LTD	Neutral	3907.3	3863	3818	3772	3954	4000	4045
SHREE CEMENT	Positive	28758.9	28600	28441	28243	28958	29157	29316
SYNGENE INTERNAT	Neutral	702.1	696	690	686	706	710	716
SUN PHARMA INDU	Positive	1235.75	1230	1225	1216	1243	1252	1257
SUN TV NETWORK	Positive	695.7	691	684	680	701	706	712
TATA STEEL LTD	Positive	136.45	133	131	130	137	139	141
TATA CONSULTANCY	Positive	3861	3720	3579	3491	3949	4037	4179
TECH MAHINDRA LT	Positive	1306.1	1271	1236	1209	1334	1360	1396
TATA COMM	Positive	1813.35	1770	1728	1703	1837	1862	1904
TATA CONSUMER PR	Neutral	954.7	950	944	939	961	966	972
TORRENT POWER LT	Neutral	897.5	878	860	832	924	952	970
TATA POWER CO	Negative	333.2	332	328	325	338	342	345
RAMCO CEMENT/THE	Negative	1035.05	1027	1019	1008	1046	1057	1065
TORRENT PHARMA	Positive	2093.35	2076	2057	2040	2112	2129	2147
TITAN CO LTD	Neutral	3600.55	3585	3570	3555	3615	3630	3645
TATA CHEMICALS	Positive	1030	1013	996	980	1046	1062	1078
TATA MOTORS LTD	Positive	732.4	724	716	711	737	742	750
TRENT LTD	Positive	2989.75	2971	2954	2927	3016	3043	3060
TVS MOTOR CO LTD	Negative	2018.55	1998	1976	1947	2048	2076	2099
UNITED BREWERIES	Neutral	1718.1	1708	1698	1690	1725	1732	1742
UNITED SPIRITS	Positive	1083.25	1075	1068	1058	1092	1102	1109
UPL LTD	Positive	610.85	603	597	592	615	619	626
ULTRATECH CEMENT	Positive	10029.45	9935	9838	9776	10093	10156	10252
VEDANTA LTD	Positive	257.2	256	254	252	260	262	265
VOLTAS LTD	Positive	859.85	854	847	839	869	877	884
WHIRLPOOL OF IND	Neutral	1347.05	1341	1333	1324	1357	1365	1373
WIPRO LTD	Positive	446.55	437	427	421	453	459	469
ZEE ENTERTAINMEN	Neutral	277.6	271	265	258	285	293	299

Source: Bloomberg, ICICI Direct Research
December 18, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
15-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	21345-21378	21422/21474	21319	120points	target 2 achieved
15-Dec-23	Reliance Ind	RELIND	Buy	2470-2472	2495.00	2461.00	0.90	Book profit at 2493.00
15-Dec-23	Tata Steel	TATSTE	Buy	133.2-133.7	135.50	131.80	0.80	Book profit at 134.50

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
24-Nov-23	Granules India	GRANUL	Buy	378	412.00	361.00	4.50	Book 50% at 395.00
23-Nov-23	Garden Reach Shipbuild	GARREA	Buy	819	892.00	787.00	4.00	Book 50% at 852.00
29-Nov-23	Graphite India	CAREVE	Buy	498	538.00	472.00	8.00	Book profit at 536.50
05-Dec-23	Rallis India	RALIND	Buy	251	272.00	239.00	3.80	Book 50% at 260.50
06-Dec-23	Midhani	MISDHA	Buy	388	420.00	369.00	4.60	Book 50% at 405.70
04-Dec-23	Engineers India	ENGIND	Buy	156	170.00	148.00	8.30	Book profit at 169.00
08-Dec-23	Balmer Lawrie	BALLAW	Buy	169	184.00	159.00	8.90	target achieved
12-Dec-23	National Fertilisers	NATFER	Buy	83	90.00	78.00	4.00	Book 50% at 86.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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
4-Dec-23	Oil India	Buy	312-320	366	299	3 Months
21-Nov-23	Ashok Leyland	Buy	172-178	202	163	3 Months
20-Nov-23	Dr Reddy laboratories	Buy	5580-5622	6170	5290	3 Months

All the recommendations are in Cash segment

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Price history of last three years

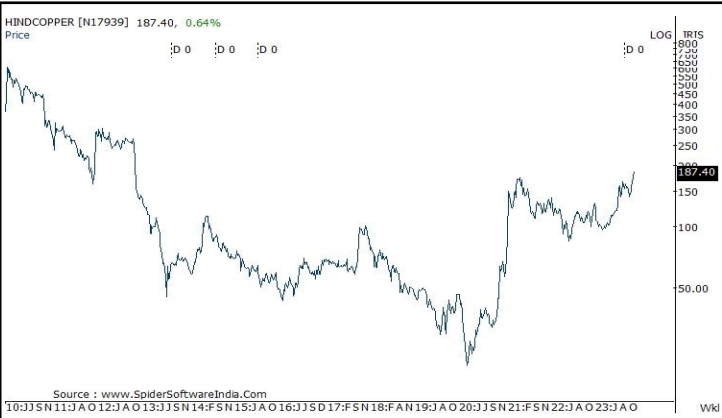
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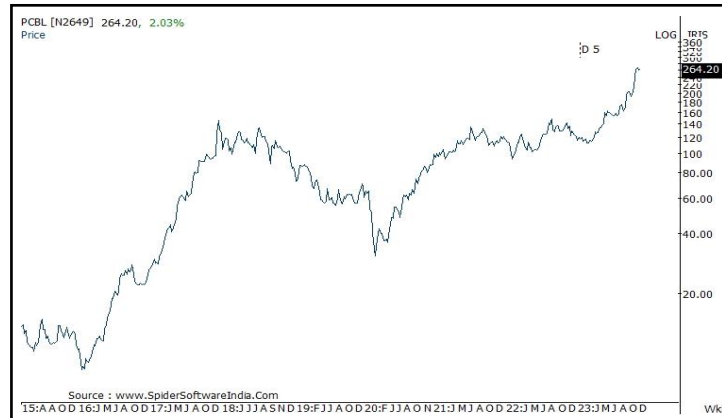
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Hind Copper



PCBL



Price history of last three years

Sonata Software



HEG



- 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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