

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Oct-24	Nifty	Nifty	Sell	24660-24692	24626/24574	24729.00	Intraday

Intraday Index recommendations are for current month futures. Remaining all recommendations are in cash segment

\*Due to high volatility Intraday premkt recommendations will be flashed on lclick2gain during market hours

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Oct-24	National Aluminium	NATALU	Buy	226-231	248	219.00	14 Days

October 23, 2024

### Gladiator Stocks

Scrip Name	Action
ABB	Buy
NTPC	Buy
Duration: 3 Months	

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## Technical Outlook

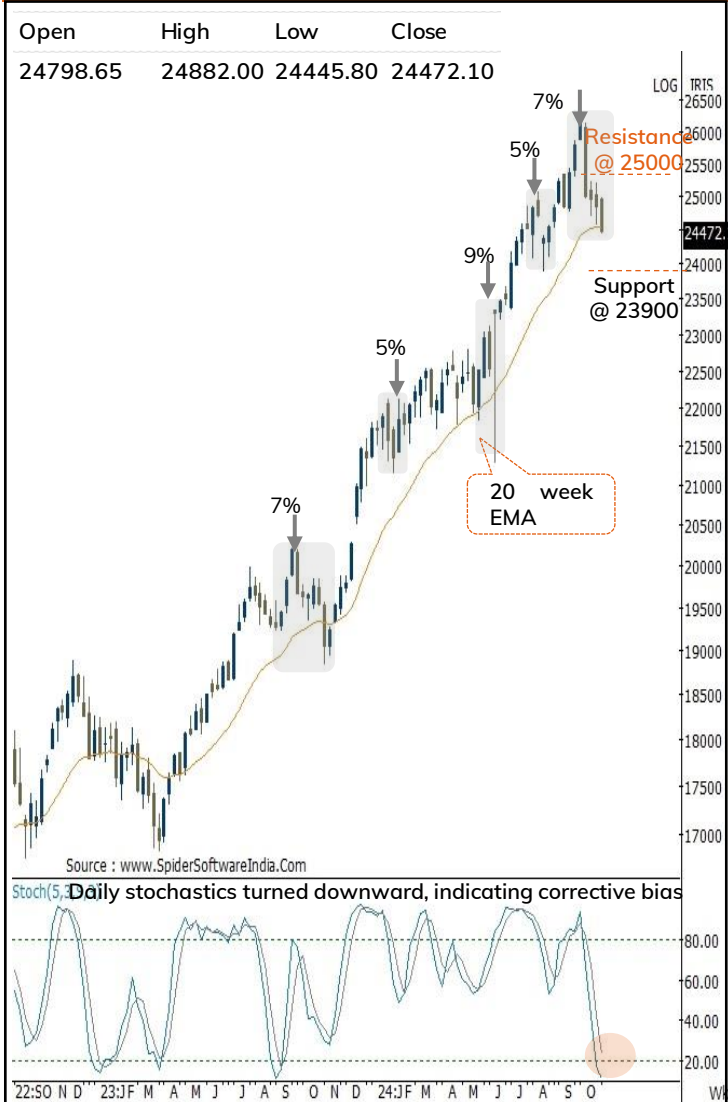
### Day that was...

The benchmark extended corrective bias tracking FI's persistent selling coupled with mixed earnings. Nifty settled Tuesday's session at 24472, down 309 points or 1.25%. The market breadth remained in favour of declines with A/D ratio of 1:8 as boarder market relatively underperformed wherein midcap lost 2.5% while smallcap lost 3.9%. Sectorally, all major indices ended in red dragged by financials, auto, metal

### Technical Outlook:

- The index accelerated downward momentum on the breach of key support of 24700. As a result, daily price action formed a sizable bear candle carrying lower high-low, indicating extended correction that hauled Nifty near 100 days EMA.
- Going ahead, 24400 would be the key level to monitor for the Nifty, as holding above the same would lead to technical pullback towards 25000. On the contrary, failure to hold 24400 would result into extended correction towards 23900 in coming weeks.
- Key point to highlight is that, with past three week's 7% correction, market breadth indicators have approached their medium term cycle lows as net of daily advance-decline has approached bearish extreme of -480 on Tuesday while % of stocks above 50 days SMA are at 20, indicating oversold reading. Hence, possibility of technical pullback increases at current juncture.
- Historically, in a bull market, 7-10% correction is a common phenomenon. Buying in such scenario have been fruitful from medium term perspective. Hence, accumulating quality large caps would be the prudent strategy to adopt amid ongoing earning season as key support is placed at 23900 as it price parity of election outcome day decline of 9% coincided with August low of 23894

## Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	80220.72	-930.55	-1.15
NIFTY Index	24472.10	-309.00	-1.25
Nifty Futures	24538.30	-250.50	-1.01
BSE500 Index	35961.33	-700.46	-1.91
Midcap Index	56174.05	-1503.65	-2.61
Small cap Index	18061.00	-736.40	-3.92
GIFT Nifty	24543.00	4.70	0.01

## Nifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	24420-24270	24000
Resistance	24860-24920	25000
20 day EMA		25053
200 day EMA		23428

## Nifty Future Intraday Reco.

Action	Sell on rally
Price Range	24660-24692
Target	24626/24574
Stoploss	24729.00

## Sectors in focus (Intraday) :

IT, Pharma, BFSI

## Technical Outlook

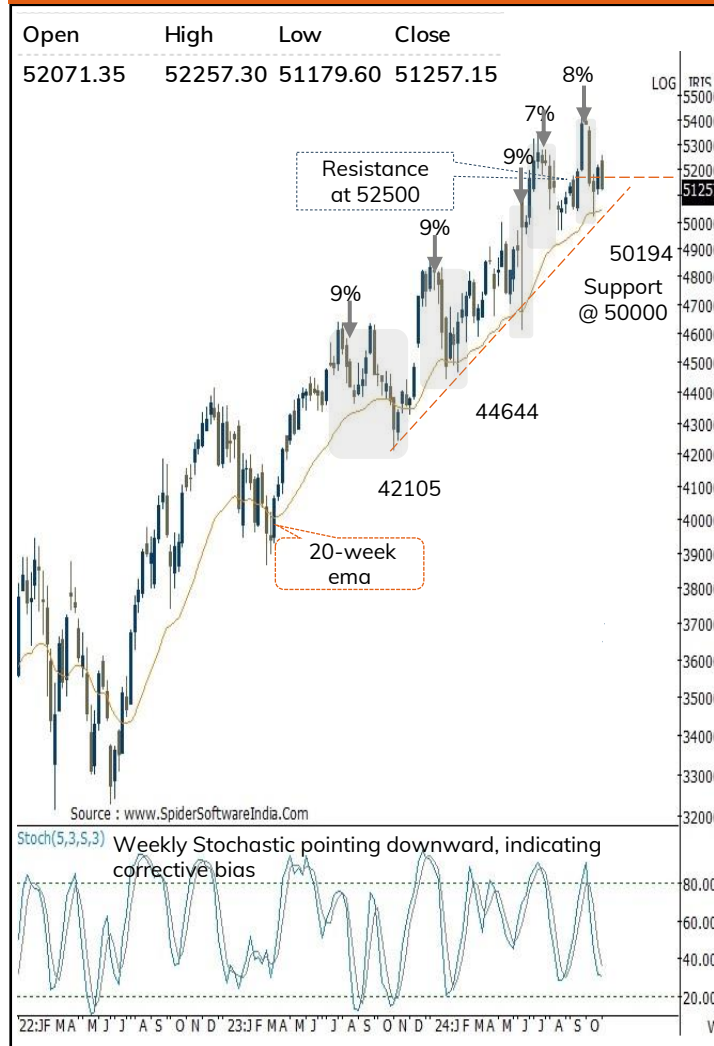
Day that was:

Bank Nifty bore the brunt of sell-off in the benchmark. Bank Nifty settled Tuesday's session at 51257, down 1.4%. Key point is that, PSU Bank index relatively underperformed by losing 4%

## Technical Outlook:

- The index started the session on a negative note and gradually inched downward as intraday pullbacks were short lived. The daily price action formed a bear candle carrying lower high-low, indicating consolidation amid stock specific action
- Going ahead, we expect Bank Nifty to consolidate in the broader range of 52500-50000 in coming weeks. Key point to highlight is that the ratio chart of Bank Nifty / Nifty has resolved higher after forming base at long term cycle lows, indicating relative outperformance
- Structurally, since July-23, on 4 occasions Bank Nifty has maintained the rhythm of not correcting >9% and subsequently undergone base formation for next 2-3 weeks before unfolding next leg of up move. In current scenario, with 8% correction already in place, we expect Bank Nifty to form a base and eventually outperform the Nifty
- Contrary to our expectation, PSU bank index has recorded breakdown from six weeks base formation in the vicinity of 200 days EMA, indicating extended correction in PSU Banks

## Bank Nifty Weekly Candlestick Chart



BankNifty			
Indices	Close	Change	Change%
BankNifty	51257.15	-705.55	-1.36

## BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	51100-50920	50000
Resistance	51400-51550	52400
20 day EMA		51847
200 day EMA		49621

## Bank Nifty Future Intraday Reco.

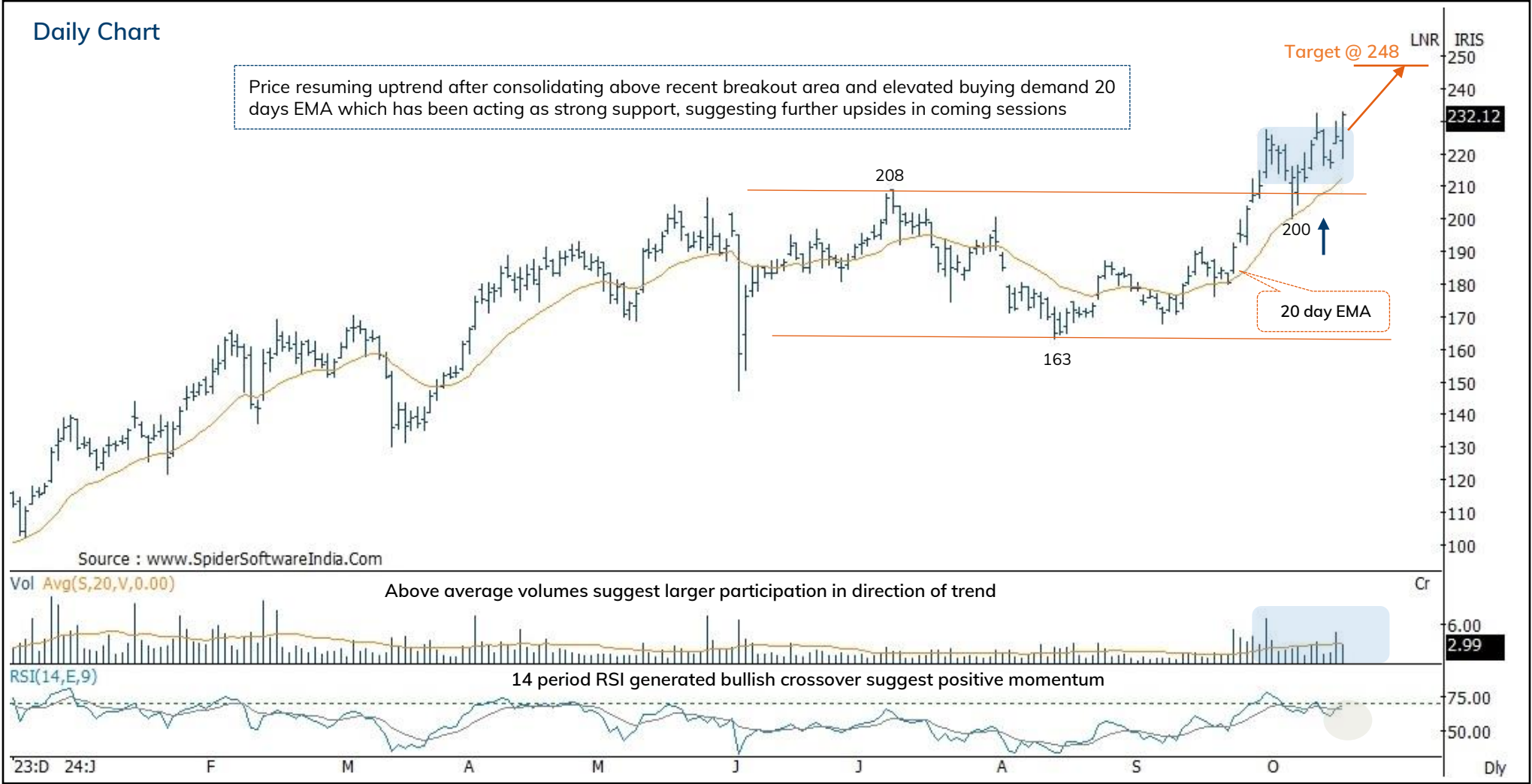
Action	Sell on rally
Price Range	51600-51660
Target	51348
Stoploss	51772

# National Aluminium (NATALU)

Duration: 14 Days

Recommended on I-click to gain on 18th Oct 2024 at 12:28

Action	Buy	Rec. Price	226-231	Target	248.00	Stop loss	219.00
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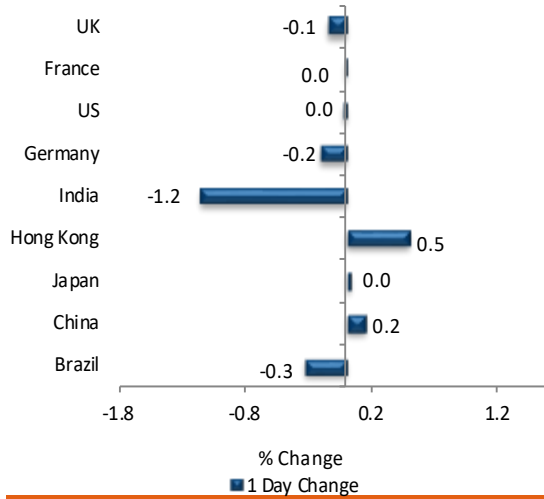
Source: Spider Software, ICICI Direct Research

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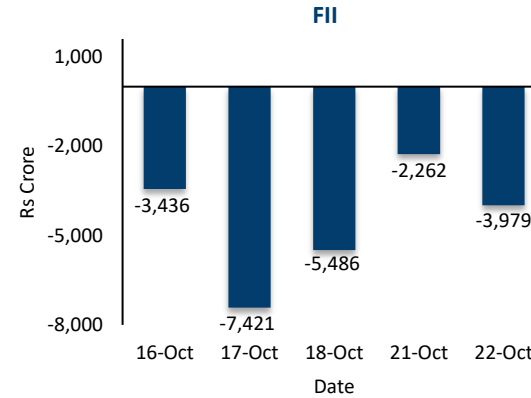
ICICI Securities Ltd. | Retail Equity Research

# Market Activity Report

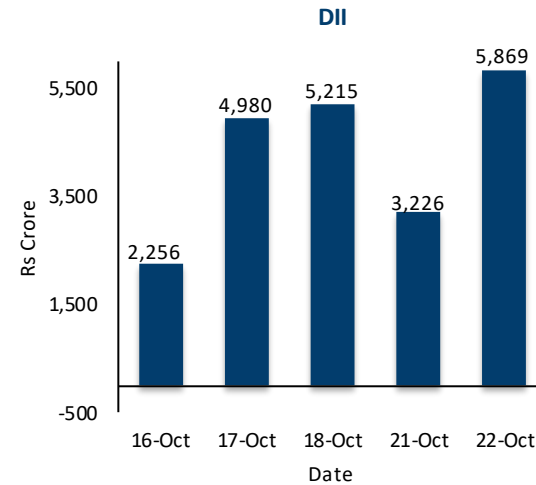
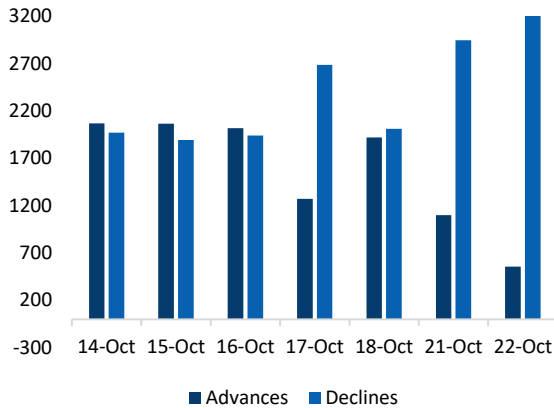
## Global Equity Market Performance



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



## Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research  
October 23, 2024

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	24472.1	24318	24164	23882	24754	25036	25190
S&P BSE SENSEX INDEX	Negative	80220.72	79746	79270	78391	81100	81980	82455
NIFTY BANK	Negative	51257.15	50873	50487	49795	51950	52643	53028
NIFTY 50 FUTURES	Negative	24525.45	24375	24225	23943	24807	25089	25239
NIFTY BANK FUTURES	Negative	51394.35	51056	50719	50072	52040	52687	53025
AARTI INDUS LTD	Negative	488.45	479	469	453	505	521	531
ABB INDIA LTD	Negative	8177.55	8096	8014	7873	8319	8460	8542
ABBOTT INDIA LTD	Negative	29028.1	28856	28684	28423	29289	29550	29722
ABCAPITAL	Negative	207.57	203	200	193	214	220	224
ACC LTD	Neutral	2246.35	2214	2182	2124	2304	2362	2394
ADANI ENTERPRISE	Negative	2823.8	2777	2729	2640	2914	3003	3051
ADANI PORTS AND	Negative	1362.85	1349	1335	1316	1382	1401	1415
ADITYA BIRLA FAS	Negative	307.65	301	294	281	322	335	342
ALKEM LABORATORI	Negative	6110.25	6057	6004	5922	6192	6274	6328
AMBUJA CEMENTS	Neutral	558.5	549	539	522	576	593	603
APOLLO HOSPITALS	Neutral	6891.95	6831	6768	6665	6996	7100	7162
APOLLO TYRES LTD	Negative	497.1	489	481	469	509	521	528
ASHOK LEYLAND	Negative	212.58	210	207	202	218	223	226
ASIAN PAINTS LTD	Neutral	3006.85	2982	2957	2919	3045	3083	3107
ASTRAL LTD	Negative	1790.15	1758	1726	1671	1845	1900	1932
ATUL LTD	Negative	7426.9	7301	7175	6963	7639	7851	7977
AU SMALL FINANCE	Negative	638.5	627	615	593	660	681	693
AUROBINDO PHARMA	Negative	1447.6	1432	1416	1391	1473	1498	1514
AXIS BANK LTD	Negative	1175.75	1166	1157	1141	1191	1207	1215
BAJAJ AUTO LTD	Neutral	10368.35	10253	10139	9958	10548	10729	10843
BAJAJ FINANCE LT	Negative	6677.9	6603	6529	6414	6792	6907	6982
BAJAJ FINSERV LT	Negative	1722.6	1703	1682	1648	1758	1792	1813
BALCHI	Negative	602.95	591	581	560	623	643	654
BALKRISHNA INDS	Negative	2956.5	2926	2897	2866	2987	3019	3048
BANDHAN BANK LTD	Negative	173.8	169	165	157	181	189	193
BANK OF BARODA	Negative	233.65	229	225	216	241	249	253

Source: Bloomberg, ICICI Direct Research  
October 23, 2024

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1395.95	1377	1359	1329	1425	1455	1473
BERGER PAINTS	Negative	538.45	530	521	507	554	569	578
BHARAT ELECTRON	Negative	271.65	268	264	256	279	287	291
BHARAT FORGE CO	Negative	1406.2	1392	1376	1351	1433	1458	1473
BHARAT HEAVY ELE	Positive	232.8	226	221	210	242	253	259
BHARAT PETROL	Negative	322.9	319	315	309	330	337	341
BHARTI AIRTEL	Negative	1692.25	1683	1672	1658	1709	1724	1734
BIOCON LTD	Negative	325.8	320	315	305	335	345	351
BIRLASOFT LTD	Negative	576.65	567	556	539	594	610	621
BOSCH LTD	Negative	36065.3	35633	35199	34487	36778	37489	37923
BRITANNIA INDS	Negative	5727	5692	5656	5600	5784	5840	5876
CAN FIN HOMES	Negative	832.9	820	807	785	855	877	890
CANARA BANK	Negative	96.79	95	92	89	102	106	108
CHAMBAL FERTILIS	Negative	481.3	475	469	461	489	497	502
CHOLAMANDALAM IN	Negative	1411.2	1392	1373	1340	1444	1477	1497
CIPLA LTD	Positive	1510.35	1499	1488	1474	1525	1538	1550
CITY UNION BANK	Negative	168.51	163	156	151	175	180	187
COAL INDIA LTD	Negative	468.35	461	454	440	481	494	501
COFORGE LTD	Negative	6800.25	6698	6597	6484	6912	7025	7126
COLGATE PALMOLIV	Negative	3340.1	3299	3258	3208	3389	3438	3479
CONTAINER CORP	Negative	844.4	837	829	821	853	861	869
COROMANDEL INTER	Negative	1569.9	1547	1525	1491	1604	1639	1661
CROM GREAVES CON	Neutral	398.05	392	387	377	407	417	422
CUMMINS INDIA	Negative	3541.4	3504	3466	3405	3604	3666	3704
DABUR INDIA LTD	Negative	559.1	552	546	537	568	578	584
DALMIA BHARAT LT	Negative	1804.45	1785	1766	1740	1830	1856	1875
DEEPAK NITRITE	Negative	2650.8	2597	2542	2443	2750	2848	2903
DIVI LABS LTD	Negative	5817.95	5760	5703	5601	5919	6021	6078
DIXON TECHNOLOGI	Negative	14908	14686	14463	14076	15296	15683	15906
DLF LTD	Neutral	815.15	799	782	752	846	876	893
DR LAL PATHLABS	Negative	3309.9	3273	3236	3200	3346	3382	3419



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6662.4	6611	6560	6488	6734	6806	6856
EICHER MOTORS	Neutral	4759.05	4730	4701	4653	4806	4855	4883
ESCORTS KUBOTA L	Negative	3671.7	3629	3587	3514	3744	3817	3859
EXIDE INDUS LTD	Negative	460.85	451	440	421	481	500	511
FED BANK LTD	Negative	189.34	187	185	181	193	197	199
GAIL INDIA LTD	Negative	212.13	208	206	200	217	222	225
GLENMARK PHARMA	Negative	1682.25	1658	1634	1593	1724	1766	1790
GMR AIRPORTS INF	Negative	80.39	79	77	75	84	87	89
GNFC	Negative	634.95	629	624	618	640	646	651
GODREJ CONSUMER	Negative	1299.6	1287	1273	1250	1324	1347	1361
GODREJ PROPERTIE	Negative	2907.7	2849	2790	2680	3018	3128	3188
GRANULES INDIA	Negative	555.7	539	521	491	587	617	635
GRASIM INDS LTD	Negative	2655.35	2620	2583	2520	2720	2783	2819
GUJARAT GAS LTD	Negative	535.7	530	524	514	546	556	562
HAVELLS INDIA	Negative	1776.05	1753	1728	1695	1811	1844	1868
HCL TECH LTD	Negative	1822.75	1810	1799	1778	1843	1864	1875
HDFC ASSET MANAG	Negative	4510.85	4452	4393	4295	4609	4707	4767
HDFC BANK LTD	Negative	1714.55	1704	1693	1675	1733	1751	1763
HDFC LIFE INSURA	Negative	728.2	718	709	693	744	759	769
HERO MOTOCORP LT	Positive	5175.8	5130	5083	5010	5249	5321	5368
HINDALCO INDS	Negative	720.25	710	701	683	738	756	765
HINDUSTAN AERONA	Negative	4301.7	4226	4150	4009	4444	4584	4661
HINDUSTAN COPPER	Negative	295.05	282	268	250	313	330	344
HINDUSTAN PETRO	Negative	402.1	395	390	379	412	422	428
HINDUSTAN UNILEV	Negative	2681.7	2666	2652	2630	2702	2724	2739
IDFC FIRST BANK	Negative	68.32	67	66	64	70	72	73
INDIA CEMENTS	Negative	360.3	359	357	354	363	365	367
INDIAMART INTERM	Neutral	2503.95	2468	2433	2380	2555	2607	2642
INDIAN ENERGY EX	Negative	179.16	176	172	167	186	192	195
INDIAN HOTELS CO	Negative	656.1	644	633	613	675	695	705



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	155.31	153	151	147	159	163	165
INDIAN RAILWAY C	Negative	831.4	821	810	791	851	870	881
INDRAPRASTHA GAS	Negative	433.05	425	419	406	445	457	464
INDUS TOWERS LTD	Negative	366.75	362	356	348	376	384	390
INDUSIND BANK	Negative	1274.35	1260	1245	1219	1301	1327	1342
INFO EDGE	Negative	7649.05	7522	7394	7166	7879	8107	8235
INFOSYS LTD	Neutral	1851.6	1840	1828	1809	1871	1890	1902
INTERGLOBE AVIAT	Negative	4524.4	4472	4421	4347	4597	4671	4722
IPCA LABS LTD	Negative	1590.95	1572	1553	1520	1624	1657	1676
ITC LTD	Positive	481.8	480	476	472	487	492	495
JINDAL STEEL & P	Negative	910.25	894	877	847	940	969	986
JK CEMENTS LTD	Negative	4205.2	4156	4105	4044	4267	4327	4378
JSW STEEL LTD	Negative	963.65	955	946	932	978	992	1001
JUBILANT FOODWOR	Negative	615.45	611	606	599	623	630	635
KOTAK MAHINDRA	Neutral	1763.15	1751	1736	1714	1787	1810	1824
L&T FINANCE LTD	Negative	146.55	141	136	127	155	164	169
L&T TECHNOLOGY S	Neutral	5163.25	5110	5058	4972	5248	5334	5387
LARSEN & TOUBRO	Negative	3511.9	3478	3443	3387	3570	3627	3662
LAURUS LABS LTD	Negative	448.5	442	435	423	461	473	481
LIC HOUSING FIN	Negative	587.55	577	567	549	605	623	634
LTIMINDTREE LTD	Negative	5876.65	5825	5774	5688	5962	6048	6099
LUPIN LTD	Negative	2132.05	2114	2096	2067	2161	2190	2208
M&M FIN SERVICES	Negative	281.65	277	273	267	288	295	299
MAHANAGAR GAS LT	Negative	1531.85	1506	1479	1433	1579	1625	1652
MAHINDRA & MAHIN	Neutral	2887.2	2841	2794	2710	2972	3056	3103
MANAPPURAM FINAN	Negative	139.5	137	133	128	146	151	154
MARICO LTD	Negative	657	653	648	640	665	672	677
MARUTI SUZUKI IN	Neutral	11923.3	11746	11568	11296	12196	12468	12646
MAX FINANCIAL SE	Negative	1170.45	1155	1140	1115	1196	1220	1236
MCX INDIA LTD	Neutral	6431.05	6318	6205	6014	6621	6811	6924

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	2129.05	2108	2086	2044	2171	2213	2235
MRF LTD	Negative	126498	125402	124306	122512	128292	130086	131182
MUTHOOT FINANCE	Negative	1910.5	1888	1863	1826	1949	1987	2011
SAMVARDHANA MOTH	Negative	193.49	191	188	182	199	204	208
MPHASIS LTD	Negative	2977.65	2948	2920	2874	3023	3069	3097
NATIONAL ALUMIN	Negative	220.47	217	213	206	228	235	240
NAVIN FLUORINE I	Negative	3221	3173	3125	3047	3299	3377	3424
NESTLE INDIA LTD	Positive	2350.25	2331	2313	2286	2376	2403	2421
NMDC LTD	Negative	215.41	212	207	200	224	231	236
NTPC LTD	Negative	415.75	412	406	399	425	432	437
OBEROI REALTY	Negative	1950.45	1918	1885	1839	1996	2041	2075
OIL & NATURAL GA	Negative	270.8	268	265	260	276	281	284
ORACLE FINANCIAL	Negative	10890.7	10674	10456	10098	11250	11608	11826
PAGE INDUSTRIES	Negative	44248	43799	43350	42785	44812	45378	45826
PERSISTENT SYS	Negative	5158.2	5090	5022	4908	5272	5386	5454
PETRONET LNG LTD	Positive	345.85	343	341	337	349	353	355
PI INDUSTRIES	Negative	4319	4265	4211	4119	4411	4503	4557
PIDILITE INDS	Negative	3127.45	3097	3067	3023	3170	3213	3243
PIRAMAL ENTERPRI	Negative	1025.65	1008	991	970	1046	1067	1085
POLYCAB INDIA LT	Negative	6651.45	6548	6444	6298	6798	6944	7048
POWER FINANCE	Negative	442.4	435	426	411	459	474	483
POWER GRID CORP	Neutral	322.75	316	311	302	331	341	346
PUNJAB NATL BANK	Negative	94.95	91	88	82	100	106	108
PVR INOX LTD	Negative	1533.05	1507	1482	1438	1576	1620	1645
RAMCO CEMENT/THE	Negative	826.5	821	816	806	836	846	852
RBL BANK LTD	Negative	167.2	163	159	151	176	183	188
REC LTD	Negative	508.05	498	488	471	525	542	551
RELIANCE INDS	Neutral	2686.7	2660	2634	2588	2732	2778	2803
SBI CARDS & PAYM	Negative	703.95	698	692	682	715	726	732
SBI LIFE INSURAN	Negative	1698.15	1671	1645	1617	1725	1753	1779
SHREE CEMENT	Positive	24434.4	24154	23873	23526	24782	25129	25410

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Neutral	3254.5	3199	3144	3048	3350	3446	3501
SIEMENS LTD	Negative	7238.7	7138	7039	6868	7409	7581	7680
SRF LTD	Negative	2178.1	2120	2063	1979	2262	2346	2403
STATE BANK IND	Negative	790.4	779	769	750	809	827	838
STEEL AUTHORITY	Negative	121.8	119	116	112	125	130	132
SUN PHARMA INDU	Negative	1887.55	1878	1867	1853	1903	1917	1928
SUN TV NETWORK	Negative	749.6	745	739	733	757	763	769
SYNGENE INTERNAT	Negative	838.7	827	815	799	856	873	884
TATA CHEMICALS	Neutral	1143.3	1121	1099	1068	1173	1203	1225
TATA COMM	Negative	1799.2	1772	1745	1697	1847	1895	1922
TATA CONSULTANCY	Negative	4015.5	3984	3954	3901	4068	4120	4151
TATA CONSUMER PR	Neutral	998.25	988	977	959	1018	1035	1047
TATA MOTORS LTD	Negative	879.5	868	856	837	899	918	930
TATA POWER CO	Negative	435.85	428	421	408	448	461	468
TATA STEEL LTD	Negative	150.39	149	147	144	154	157	159
TECH MAHINDRA LT	Neutral	1696.55	1683	1670	1648	1719	1741	1754
TITAN CO LTD	Neutral	3329.8	3293	3255	3190	3395	3459	3497
TORRENT PHARMA	Negative	3339.65	3311	3283	3237	3385	3431	3459
TRENT LTD	Negative	7497.35	7422	7347	7224	7619	7741	7816
TVS MOTOR CO LTD	Negative	2662.5	2631	2599	2540	2722	2781	2813
ULTRATECH CEMENT	Negative	10825.15	10683	10541	10342	11024	11223	11365
UNITED BREWERIES	Negative	1938.05	1921	1902	1879	1963	1986	2004
UNITED SPIRITS	Negative	1473	1463	1452	1434	1491	1508	1520
UPL LTD	Negative	530.35	523	516	503	542	555	562
VEDANTA LTD	Negative	460.75	453	446	433	473	486	494
VODAFONE IDEA LT	Negative	8.4	7	8	7	8	8	8
VOLTAS LTD	Negative	1794.65	1776	1757	1725	1826	1859	1877
WIPRO LTD	Negative	545.45	541	536	529	552	560	564
ZEE ENTERTAINMEN	Negative	123.59	120	118	114	126	130	133
ZYDUS LIFESCIENC	Negative	988.2	977	966	948	1006	1024	1035

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
9-Oct-24	ABB	8196	Buy	8350-8520	9540	7820	3 Months
23-Sep-24	NTPC	416	Buy	420-430	485	394	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

## National Aluminium



- 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 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%				
<hr/>					
	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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