

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Oct-24	Nifty	Nifty	Buy	24380-24406	24443/24495	24342.00	Intraday
25-Oct-24	SBI	STABAN	Buy	791-793	801.5	787.20	Intraday
25-Oct-24	Tata consumer	TATGLO	Sell	1001-1003	992	1008.40	Intraday

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

October 25, 2024

Gladiator Stocks

Scrip Name	Action
Syngene	Buy
NTPC	Buy
Duration: 3 Months	

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Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...

The benchmark witnessed rangebound activity and settled at 24399, down 36 points or 0.15%. The market breadth turned negative with A/D ratio of 1:1.6 as boarder market relatively underperformed. Sectorally, financials, healthcare outshone while FMCG, realty extended corrective move

Technical Outlook:

- The index continued to consolidate in the vicinity of key support of 100 days EMA over second session in a row. Daily price action formed a doji like candle, indicating elevated volatility amid stock specific action.
- The Nifty has formed an identical lows around 100 days EMA. Going forward, holding above past two sessions identical low would keep pullback option open towards 24900 mark. On the contrary, failure to hold 24400 (on a closing basis) would result into extended correction towards 23900 in coming weeks. In the process, stock specific action would continue amid progression of earning season.
- Key point to highlight is that, with past three week's 7% correction, market breadth indicators of Nifty 500 universe 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 hovering around 20, indicating oversold reading that augurs well for technical pullback in coming weeks
- Historically, over past two decades, 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	80065.16	-16.82	-0.02
NIFTY Index	24399.40	-36.10	-0.15
Nifty Futures	24452.00	-30.65	-0.13
BSE500 Index	35917.15	-77.30	-0.21
Midcap Index	56349.75	-183.80	-0.33
Small cap Index	18249.15	-37.05	-0.20
GIFT Nifty	24460.00	8.00	0.03

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↓
Support	24350-24300	24000
Resistance	24460-24510	24900
20 day EMA		24937
200 day EMA		23447

Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	24380-24406
Target	24443/24495
Stoploss	24342.00

Sectors in focus (Intraday) :

IT, Pharma, BFSI

Technical Outlook

Day that was:

Bank Nifty regained upward momentum after three sessions decline. Bank Nifty settled the session at 51531, up 0.6%. Meanwhile, PSU Banks relatively outperformed by gaining 1.2%

Technical Outlook:

- The index pared initial gains and settled the session near previous sessions high. As a result, daily price action formed a bull candle carrying higher high-low, indicating pause in corrective bias
- We believe, the index is forming a higher base above 100 days ema while consolidating in the broader range of 52500-50000 in coming weeks. Key point to highlight is that the ratio chart of Bank Nifty / Nifty has been inching upward 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
- The PSU bank index has staged a bounce after finding support from seven months falling support trend line. Thus, holding support trend line would keep pullback option open in PSU Banks

Bank Nifty Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	51531.15	292.15	0.57

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↓
Support	51400-51230	50000
Resistance	51750-51920	52500
20 day EMA		51765
200 day EMA		49656

Bank Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	51430-51494
Target	51744
Stoploss	51320

Action	Buy	Rec. Price	791-793	Target	801.50	Stop loss	787.20
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Daily Chart



Source: Spider Software, ICICI Direct Research

October 25, 2024

Action	Sell	Rec. Price	1001-1003	Target	992.00	Stop loss	1008.40
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Daily Chart

Price facing resistance at 38.2% retracement of recent decline suggest inherent weakness and further downsides in coming sessions



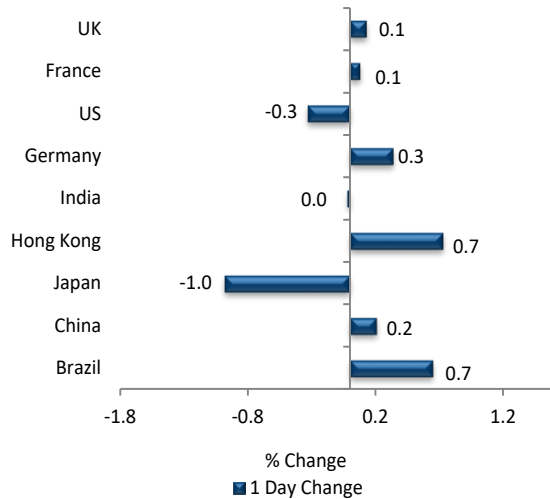
Source: Spider Software, ICICI Direct Research

October 25, 2024

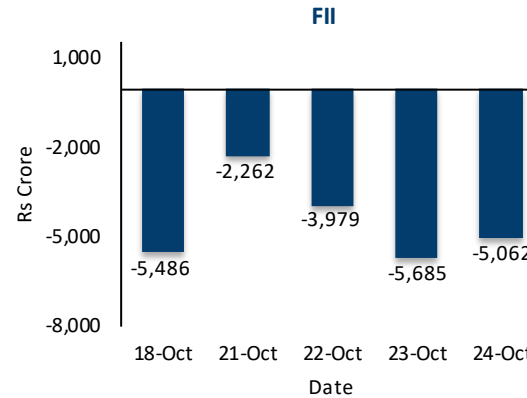
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Market Activity Report

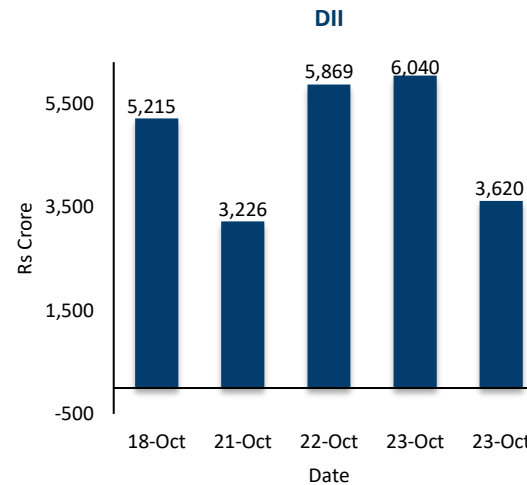
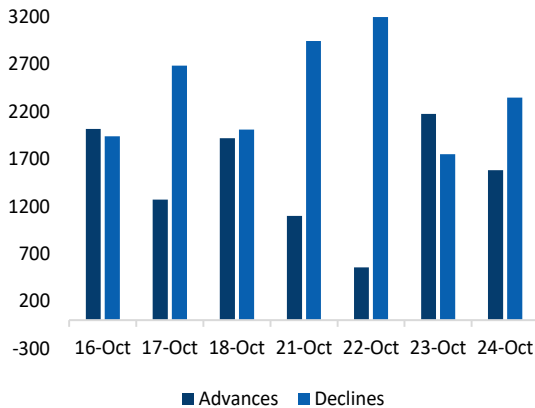
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	24399.4	24333	24268	24194	24473	24546	24612
S&P BSE SENSEX INDEX	Negative	80065.16	79832	79599	79385	80279	80493	80726
NIFTY BANK	Positive	51531.15	51228	50925	50649	51808	52085	52388
NIFTY 50 FUTURES	Negative	24474	24395	24317	24245	24546	24617	24696
NIFTY BANK FUTURES	Positive	51692.3	51343	50994	50717	51969	52246	52595
AARTI INDUS LTD	Positive	504.85	494	484	477	511	518	528
ABB INDIA LTD	Negative	7648.1	7517	7387	7193	7841	8035	8165
ABBOTT INDIA LTD	Negative	28724.95	28437	28149	27947	28926	29127	29415
ABCAPITAL	Positive	212.45	209	208	205	214	216	218
ACC LTD	Neutral	2270.2	2218	2166	2128	2308	2346	2398
ADANI ENTERPRISE	Negative	2830.2	2801	2771	2734	2868	2905	2935
ADANI PORTS AND	Neutral	1354.4	1341	1327	1318	1364	1373	1387
ADITYA BIRLA FAS	Neutral	308	304	301	295	313	319	322
ALKEM LABORATORI	Neutral	5941.2	5875	5809	5754	5996	6051	6117
AMBUJA CEMENTS	Neutral	558.9	553	549	544	563	567	572
APOLLO HOSPITALS	Positive	6954.15	6890	6827	6783	6997	7041	7105
APOLLO TYRES LTD	Negative	487.5	482	475	467	497	505	512
ASHOK LEYLAND	Positive	217.26	216	213	211	220	221	224
ASIAN PAINTS LTD	Negative	2972	2948	2924	2896	2999	3026	3050
ASTRAL LTD	Positive	1791.95	1774	1755	1737	1811	1829	1847
ATUL LTD	Positive	7645.05	7553	7461	7375	7731	7817	7909
AU SMALL FINANCE	Positive	645.65	631	616	590	672	698	714
AUROBINDO PHARMA	Negative	1442.2	1430	1418	1407	1453	1464	1477
AXIS BANK LTD	Negative	1167.35	1157	1145	1136	1177	1187	1198
BAJAJ AUTO LTD	Negative	10302.5	10145	9986	9761	10528	10752	10911
BAJAJ FINANCE LT	Positive	7040.9	6979	6919	6847	7111	7183	7244
BAJAJ FINSERV LT	Negative	1742.1	1720	1697	1675	1765	1787	1811
BALCHI	Positive	613.6	608	602	596	621	628	634
BALKRISHNA INDS	Negative	2939.9	2911	2882	2854	2968	2996	3025
BANDHAN BANK LTD	Neutral	180.66	179	178	176	182	184	185
BANK OF BARODA	Positive	244.77	238	233	229	248	251	257

Source: Bloomberg, ICICI Direct Research
October 25, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1384.65	1370	1356	1341	1399	1414	1428
BERGER PAINTS	Positive	544	537	528	521	552	560	568
BHARAT ELECTRON	Negative	271.35	269	266	264	274	276	278
BHARAT FORGE CO	Neutral	1429.65	1407	1384	1372	1443	1456	1478
BHARAT HEAVY ELE	Negative	227.3	222	218	214	230	234	238
BHARAT PETROL	Negative	321.45	319	317	313	324	327	329
BHARTI AIRTEL	Negative	1682.95	1663	1642	1627	1699	1714	1734
BIOCON LTD	Neutral	322.65	319	315	310	328	333	337
BIRLASOFT LTD	Negative	569.05	553	538	520	586	604	619
BOSCH LTD	Negative	36035.7	35790	35545	35141	36440	36845	37090
BRITANNIA INDS	Neutral	5612.4	5550	5486	5371	5728	5844	5907
CAN FIN HOMES	Positive	845.45	828	811	782	875	905	921
CANARA BANK	Negative	98.19	96	96	94	98	100	101
CHAMBAL FERTILIS	Negative	471.75	461	449	440	482	491	503
CHOLAMANDALAM IN	Negative	1386.15	1353	1319	1287	1419	1451	1486
CIPLA LTD	Positive	1492.3	1480	1468	1454	1506	1520	1532
CITY UNION BANK	Positive	169.71	167	164	162	173	176	179
COAL INDIA LTD	Negative	477.25	472	467	461	483	489	494
COFORGE LTD	Positive	7699.05	7549	7398	7281	7817	7934	8085
COLGATE PALMOLIV	Negative	3212.7	3146	3080	2973	3319	3426	3493
CONTAINER CORP	Negative	813.8	806	799	786	826	839	847
COROMANDEL INTER	Negative	1639.8	1598	1556	1525	1671	1702	1744
CROM GREAVES CON	Neutral	395.55	393	390	387	399	402	406
CUMMINS INDIA	Neutral	3397.1	3348	3300	3244	3452	3508	3557
DABUR INDIA LTD	Negative	541	532	522	509	555	568	578
DALMIA BHARAT LT	Positive	1812.95	1764	1716	1680	1847	1882	1930
DEEPAK NITRITE	Neutral	2717.1	2696	2674	2643	2749	2780	2802
DIVI LABS LTD	Neutral	5736.65	5695	5654	5616	5774	5812	5853
DIXON TECHNOLOGI	Negative	15055.3	14814	14573	14230	15398	15741	15981
DLF LTD	Negative	801.4	794	786	774	814	826	834
DR LAL PATHLABS	Negative	3049.1	2922	2794	2567	3277	3504	3632

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6582.7	6554	6524	6479	6629	6674	6704
EICHER MOTORS	Negative	4668.5	4637	4607	4583	4692	4716	4746
ESCORTS KUBOTA L	Negative	3494.55	3363	3230	3114	3612	3728	3861
EXIDE INDUS LTD	Neutral	466.9	463	459	454	472	477	481
FED BANK LTD	Negative	188.86	187	184	182	192	194	196
GAIL INDIA LTD	Neutral	210.44	208	207	205	212	215	216
GLENMARK PHARMA	Negative	1674.55	1654	1632	1612	1695	1714	1736
GMR AIRPORTS INF	Positive	82.52	82	82	81	84	84	85
GNFC	Neutral	632.4	628	623	618	638	643	648
GODREJ CONSUMER	Negative	1255.1	1230	1204	1170	1289	1324	1349
GODREJ PROPERTIE	Positive	2924.4	2853	2781	2662	3043	3163	3234
GRANULES INDIA	Neutral	557	549	540	529	568	580	588
GRASIM INDS LTD	Neutral	2666.7	2624	2580	2544	2704	2740	2784
GUJARAT GAS LTD	Neutral	536	532	526	520	544	550	555
HAVELLS INDIA	Negative	1723.3	1699	1675	1645	1753	1783	1807
HCL TECH LTD	Neutral	1844.9	1835	1824	1810	1860	1874	1886
HDFC ASSET MANAG	Negative	4434.45	4351	4267	4172	4530	4625	4710
HDFC BANK LTD	Positive	1749.65	1735	1721	1705	1766	1783	1796
HDFC LIFE INSURA	Neutral	714.85	705	696	681	729	744	753
HERO MOTOCORP LT	Negative	5113.6	5061	5008	4923	5198	5284	5336
HINDALCO INDS	Negative	690.7	667	643	619	715	739	764
HINDUSTAN AERONA	Negative	4197.15	4160	4123	4060	4259	4321	4358
HINDUSTAN COPPER	Neutral	290.75	287	282	277	296	300	305
HINDUSTAN PETRO	Neutral	404.75	397	389	385	409	413	421
HINDUSTAN UNILEV	Negative	2505.1	2423	2341	2229	2617	2729	2812
IDFC FIRST BANK	Positive	68.05	67	65	64	69	71	72
INDIA CEMENTS	Neutral	358.7	357	356	354	360	362	363
INDIAMART INTERM	Positive	2494.4	2460	2425	2397	2524	2553	2588
INDIAN ENERGY EX	Positive	184.42	182	180	177	186	188	191
INDIAN HOTELS CO	Positive	667	656	644	637	675	682	694

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	153.27	152	151	150	153	155	155
INDIAN RAILWAY C	Positive	830.15	823	817	807	839	849	855
INDRAPRASTHA GAS	Negative	428.35	424	420	414	433	440	443
INDUS TOWERS LTD	Negative	350.25	347	343	336	357	363	367
INDUSIND BANK	Neutral	1280.05	1264	1247	1236	1292	1303	1320
INFO EDGE	Neutral	7716.55	7633	7551	7443	7824	7931	8014
INFOSYS LTD	Neutral	1863.35	1854	1845	1830	1878	1893	1902
INTERGLOBE AVIAT	Positive	4519.85	4482	4446	4397	4568	4617	4653
IPCA LABS LTD	Negative	1580.95	1554	1528	1512	1596	1612	1638
ITC LTD	Negative	471.7	468	463	455	480	487	492
JINDAL STEEL & P	Positive	924.3	910	896	884	937	950	964
JK CEMENTS LTD	Neutral	4193.7	4154	4115	4061	4247	4301	4341
JSW STEEL LTD	Neutral	958.1	954	948	944	964	968	973
JUBILANT FOODWOR	Negative	600.8	594	586	579	609	616	624
KOTAK MAHINDRA	Negative	1762.2	1751	1740	1729	1774	1784	1796
L&T FINANCE LTD	Negative	144.66	143	140	136	150	154	157
L&T TECHNOLOGY S	Neutral	5284.5	5228	5173	5104	5352	5421	5477
LARSEN & TOUBRO	Negative	3442.65	3415	3387	3358	3473	3503	3531
LAURUS LABS LTD	Negative	447.3	439	431	422	456	465	472
LIC HOUSING FIN	Neutral	600.25	594	587	580	609	617	623
LTIMINDTREE LTD	Neutral	5970.35	5928	5884	5850	6005	6038	6082
LUPIN LTD	Negative	2131.55	2083	2035	2007	2158	2185	2233
M&M FIN SERVICES	Neutral	268.9	265	261	258	273	277	281
MAHANAGAR GAS LT	Positive	1542.95	1519	1494	1457	1581	1618	1643
MAHINDRA & MAHIN	Negative	2826.35	2780	2732	2701	2859	2890	2938
MANAPPURAM FINAN	Positive	148.2	144	141	137	151	155	157
MARICO LTD	Negative	634.25	623	612	593	653	672	683
MARUTI SUZUKI IN	Negative	11763.7	11601	11438	11239	11963	12162	12325
MAX FINANCIAL SE	Positive	1287.8	1261	1235	1213	1308	1330	1356
MCX INDIA LTD	Neutral	6649.3	6524	6398	6293	6755	6860	6986

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	2135.35	2109	2081	2053	2165	2193	2220
MRF LTD	Negative	124131.2	123388	122644	121338	125438	126744	127488
MUTHOOT FINANCE	Neutral	1930.15	1916	1901	1883	1949	1967	1982
SAMVARDHANA MOTH	Neutral	192.43	190	186	180	199	204	208
MPHISIS LTD	Neutral	3098.75	3024	2949	2894	3153	3207	3282
NATIONAL ALUMIN	Neutral	226.35	222	218	216	229	232	236
NAVIN FLUORINE I	Positive	3411.5	3339	3265	3162	3516	3619	3693
NESTLE INDIA LTD	Negative	2258.65	2204	2148	2080	2328	2396	2452
NMDC LTD	Negative	215.85	214	212	208	219	222	224
NTPC LTD	Positive	411.9	407	403	398	415	419	424
OBEROI REALTY	Positive	1984.9	1938	1892	1854	2022	2060	2106
OIL & NATURAL GA	Neutral	269.1	268	266	263	272	274	276
ORACLE FINANCIAL	Negative	10682.4	10381	10078	9586	11176	11668	11970
PAGE INDUSTRIES	Neutral	43375.65	42705	42035	41225	44185	44995	45665
PERSISTENT SYS	Neutral	5691.2	5577	5462	5382	5772	5852	5967
PETRONET LNG LTD	Positive	338.55	331	324	311	352	365	372
PI INDUSTRIES	Neutral	4321.8	4289	4256	4213	4365	4408	4441
PIDILITE INDS	Neutral	3121.55	3060	2999	2919	3201	3281	3342
PIRAMAL ENTERPRI	Neutral	1052.25	1010	969	944	1077	1103	1144
POLYCAB INDIA LT	Negative	6502.35	6444	6387	6284	6604	6707	6764
POWER FINANCE	Positive	453.1	440	428	421	460	468	480
POWER GRID CORP	Neutral	319.15	315	312	310	321	324	326
PUNJAB NATL BANK	Positive	98.75	95	94	91	100	102	104
PVR INOX LTD	Negative	1508.8	1489	1470	1445	1533	1558	1577
RAMCO CEMENT/THE	Positive	844.8	832	821	810	855	866	877
RBL BANK LTD	Neutral	165.92	165	163	161	169	171	172
REC LTD	Positive	521.3	508	497	487	530	539	551
RELIANCE INDS	Negative	2679.6	2655	2630	2613	2696	2712	2737
SBI CARDS & PAYM	Positive	712.2	707	700	696	717	720	727
SBI LIFE INSURAN	Negative	1635.3	1598	1560	1496	1699	1762	1800
SHREE CEMENT	Positive	25065.3	24655	24245	23889	25420	25775	26185

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	3245.1	3198	3152	3118	3278	3312	3359
SIEMENS LTD	Negative	6848	6718	6589	6462	6974	7101	7230
SRF LTD	Negative	2257.3	2187	2118	2077	2298	2338	2408
STATE BANK IND	Positive	794.55	787	780	775	799	804	812
STEEL AUTHORITY	Neutral	117.13	117	116	115	119	120	121
SUN PHARMA INDU	Negative	1848.9	1832	1816	1802	1863	1876	1893
SUN TV NETWORK	Negative	738.1	730	722	713	748	758	766
SYNGENE INTERNAT	Positive	879.75	843	807	781	905	931	967
TATA CHEMICALS	Negative	1107.25	1090	1074	1047	1133	1160	1176
TATA COMM	Positive	1787	1760	1733	1692	1828	1869	1896
TATA CONSULTANCY	Neutral	4047.9	4009	3969	3934	4084	4119	4159
TATA CONSUMER PR	Neutral	996.45	986	977	959	1013	1031	1040
TATA MOTORS LTD	Positive	880	874	867	859	889	897	904
TATA POWER CO	Neutral	438	433	428	424	442	446	451
TATA STEEL LTD	Negative	148.98	148	147	146	150	151	152
TECH MAHINDRA LT	Neutral	1735.75	1726	1717	1706	1746	1757	1766
TITAN CO LTD	Neutral	3330.9	3293	3254	3229	3357	3382	3421
TORRENT PHARMA	Negative	3321.3	3290	3257	3218	3362	3401	3434
TRENT LTD	Neutral	7488	7370	7251	7116	7623	7759	7877
TVS MOTOR CO LTD	Negative	2482.35	2423	2362	2249	2597	2710	2771
ULTRATECH CEMENT	Positive	11043.6	10813	10582	10446	11180	11316	11546
UNITED BREWERIES	Positive	1978.45	1928	1876	1814	2042	2104	2156
UNITED SPIRITS	Neutral	1459.7	1435	1411	1382	1488	1517	1541
UPL LTD	Positive	535	527	519	513	542	549	556
VEDANTA LTD	Positive	469.05	460	450	444	476	482	492
VODAFONE IDEA LT	Neutral	8.13	8	8	7	8	8	8
VOLTAS LTD	Neutral	1795.1	1768	1742	1714	1823	1852	1878
WIPRO LTD	Neutral	546.9	546	543	540	551	553	556
ZEE ENTERTAINMEN	Positive	124.24	124	121	120	127	129	131
ZYDUS LIFESCIENC	Neutral	1005.7	998	991	985	1011	1017	1024

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
24-Oct-24	Syngene	880	Buy	860-881	980	819	3 Months
23-Sep-24	NTPC	412	Buy	420-430	485	394	3 Months

All the recommendations are in Cash segment

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- 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 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%				

Candlesticks Glossary

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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