

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19395-19428	19462/19514	19359	Intraday
07-Nov-23	Hindalco	HINDAL	Buy	481-482	487.00	478.70	Intraday
07-Nov-23	NTPC	NTPC	Buy	235-235.50	238.00	233.80	Intraday
06-Nov-23	Balrampur Chini	BALCHI	Buy	420-428	462.00	406.00	14 Days
06-Nov-23	Jindal Steel&power	JINSP	Buy	612-623	674.00	592.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Nov-23	NMDC	NATMIN	Buy	155-158	169.00	152.00	14 Days
31-Oct-23	RCF	RCF	Buy	124-128	138.00	121.00	14 Days
30-Oct-23	MOIL	MOILIM	Buy	228-232	252.00	220.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

November 7, 2023

Gladiator Stocks

Scrip	Action
Network18	Buy
Canara Bank	Buy
Axis Bank	Buy

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Recommendations
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Nifty : 19412

Technical Outlook

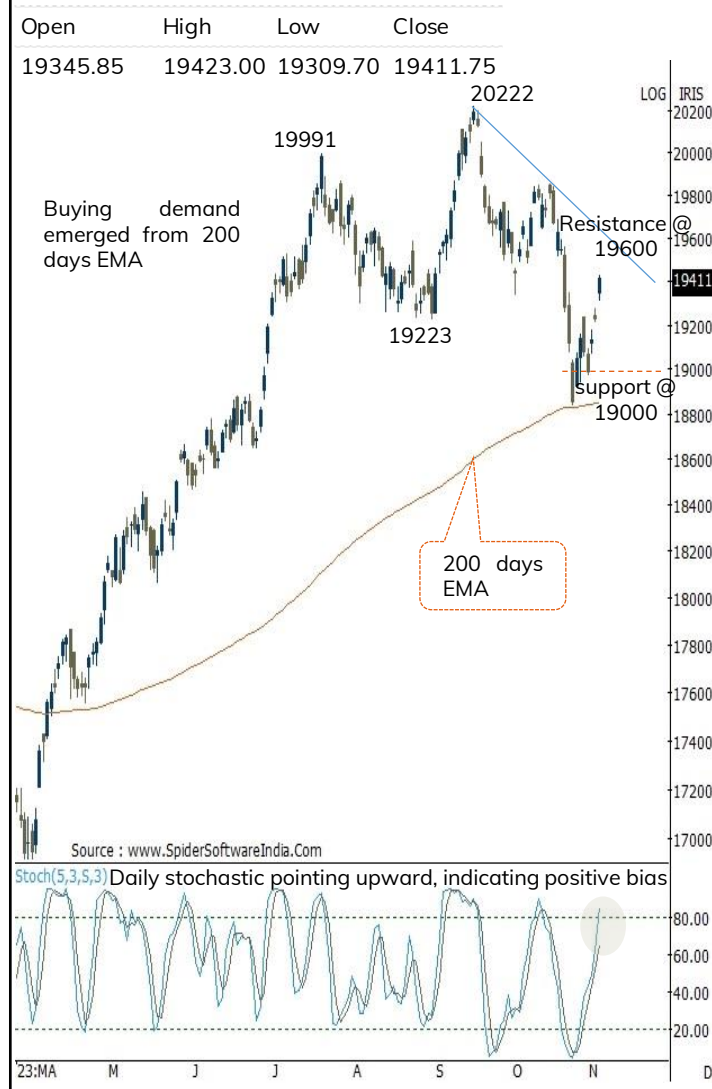
Day that was...

Indian equity benchmarks extended gains over third consecutive session amid buoyant global cues tracking cool off in US bond yields. The Nifty gained 181 points or 0.9% to settle the session at 19412. The market breadth remained positive with A/D ratio 2.5:1 as small cap index relatively outperformed. Sectorally, barring PSU Banks, consumer durables all other indices ended in green led by financials, metal, pharma

Technical Outlook

- The index started the week with a positive gap (19230-19345) and inched northward as intraday dips were short lived. Consequently, daily price action formed a bull candle carrying higher high-low, indicating continuation of upward momentum
- In line with our view, index resolved higher and now expected to head towards short term milestone of 19600 in the coming weeks as it is placement of resistance trend line drawn adjoining Sep-Oct highs. Thus, any temporary cool off should be capitalized to accumulate quality stocks amid progression of earning season. Our positive bias is further validated by following observations:
- A) Bank Nifty (which carries 36% weightage in Nifty) has maintained the rhythm of witnessing buying demand from 52 weeks EMA. In each of past three occasions post COVID lows, Bank Nifty rallied back to highs after testing 52-week EMA. Thus, we expect banking to lead recovery in coming weeks.
- B) Advance/Decline ratio has reverted above 1.1 during current week after recording bearish extreme of 0.27 last week indicating broad based recovery
- C) Further cool off in global and domestic yields and reversal in dollar index would be key catalyst for acceleration of up move
- The formation of higher low signifies supportive efforts at elevated support base that makes us revise the support base upward at 19000 as it is confluence of 200 days EMA coincided with last week's low of 18940

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	64958.69	594.91	0.92
NIFTY Index	19411.75	181.15	0.94
Nifty Futures	19486.50	182.90	0.95
BSE500 Index	27168.96	251.11	0.93
Midcap Index	16574.70	285.35	0.90
Small cap Inde	37965.00	375.94	1.00
GIFT Nifty	19460.00	-26.50	-0.13

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	19350-19300	19000
Resistance	19440-19490	19600
20 day		19342
200 day		18851
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19395-19428
Target	19462/19514
Stoploss	19359

Sectors in focus (Intraday) :

Positive: Auto, BFSI, Infra, PSU

Nifty Bank: 43619

Technical Outlook

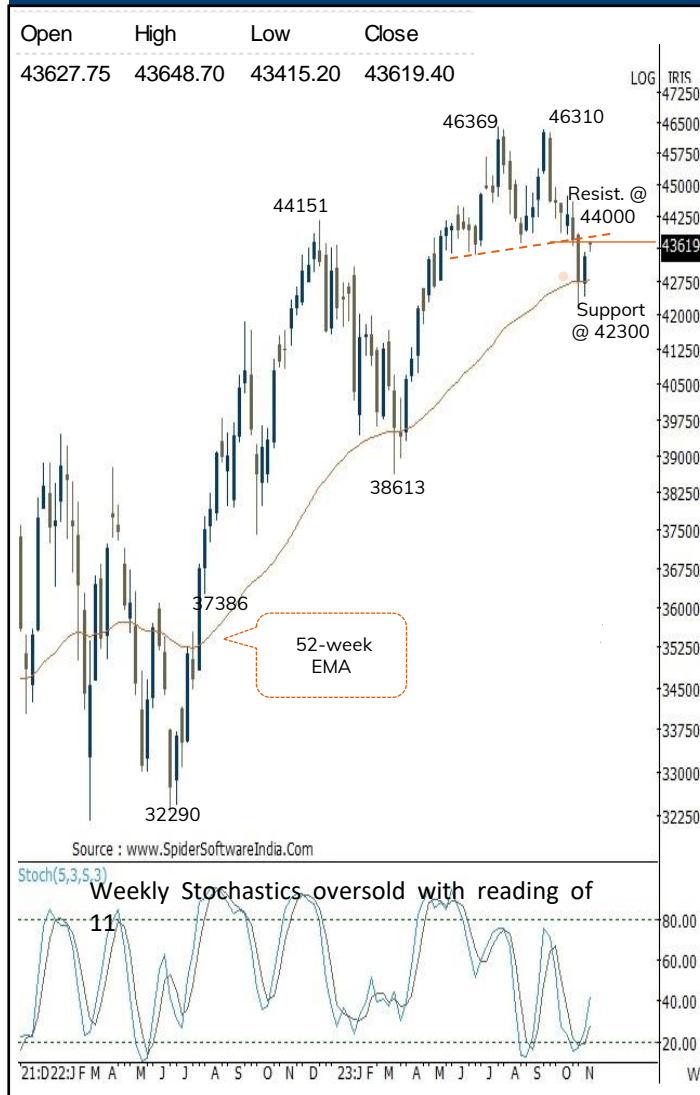
Day that was:

The Nifty Bank continued its winning streak on Monday led by strong global cues. Index closed at 43619, up 0.7% or 301 points led by private banks while PSU banks underwent profit booking

Technical Outlook

- The price action formed bull candle with higher high-low indicating continuation of positive momentum as Index recovered from last week's panic lows of 42105
- Going forward, we expect index to continue its upward trajectory in a gradual manner towards 44000 in coming week which is value of 50 and 100 dema that coincides with 80% retracement of preceding two week decline. Meanwhile use dips as buying opportunity as we expect 42300 to act as elevated support level in coming week. Key support is placed at 42300 levels as it is a confluence of:
 - Last week low at 42390
 - 50% retracement of entire rally from March 2023 (38613-46369) placed at 42500
 - value of rising 52-week ema which has been held on couple of occasions since CY2020 currently at 42700 (transitory breach usually is sign of capitulation)
- Structurally, Index is in the process of undergoing a retracement of March to July rally while pricing in various negatives in the process. So far index retraced 18 week rally by 50% over 15 week correction indicating shallow nature of retracement. Since covid lows index held 52-week ema on three occasions, followed by new high in each case in subsequent quarters

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	43619.40	301.15	0.70

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	43420-43300	42500
Resistance	43690-43830	44000
20 day		43495
FMA		
200 day		43240
EMA		

Bank Nifty Future Intraday Reco.

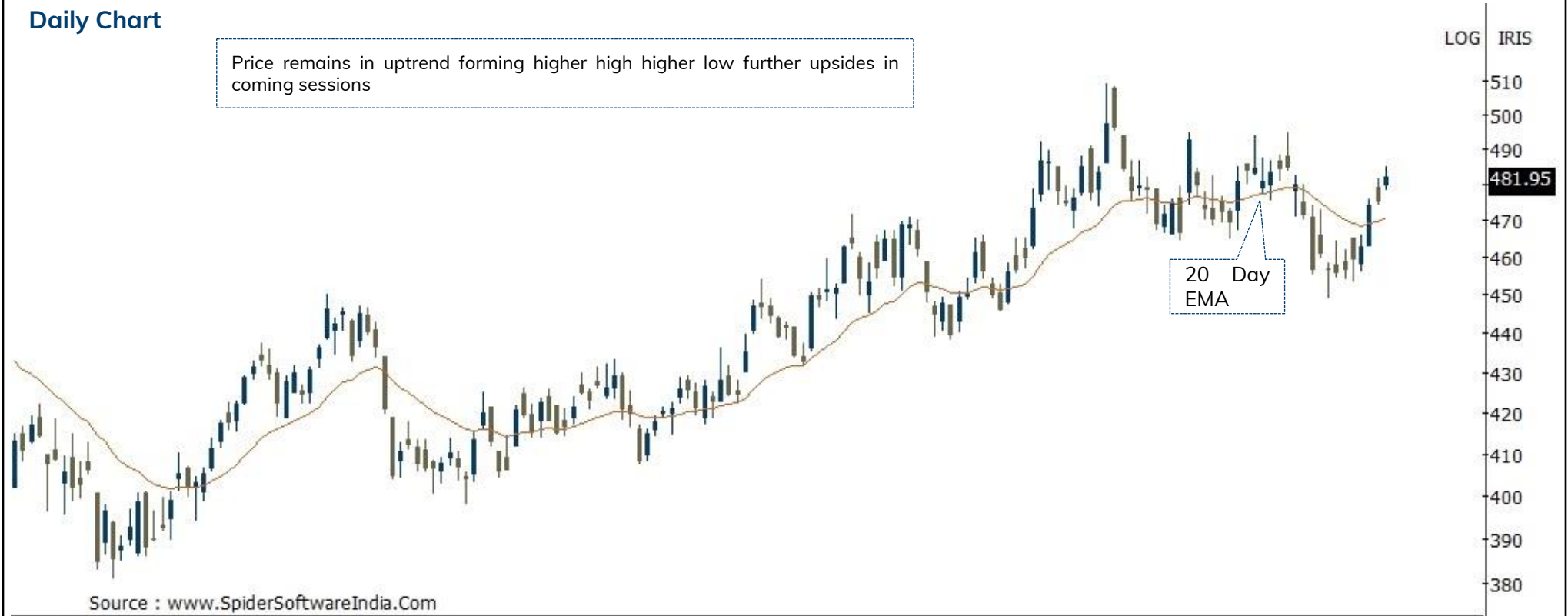
Action	Buy
Price Range	43650-43710
Target	43960
Stoploss	43538

Duration: Intraday

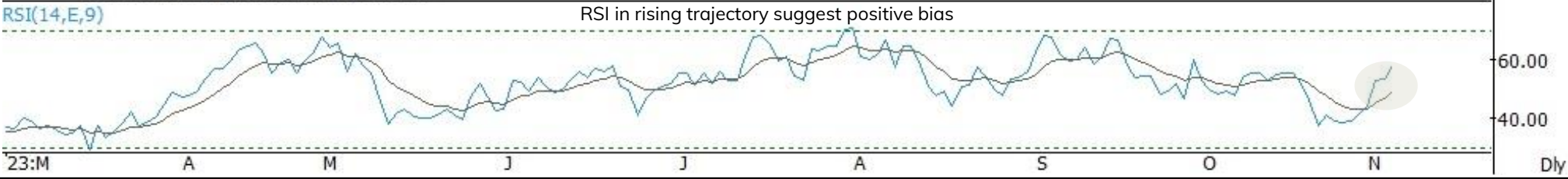
Action	Buy	Rec. Price	481-482	Target	487.00	Stop loss	478.70
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Daily Chart

Price remains in uptrend forming higher high higher low further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

November 7, 2023

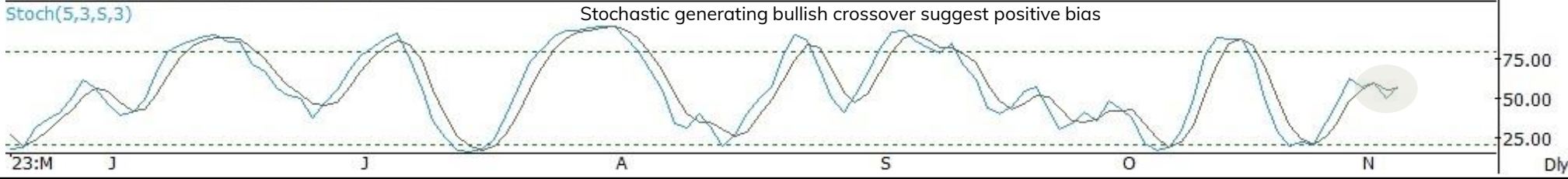
ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	235-235.50	Target	238.00	Stop loss	233.80
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Daily Chart

Price resuming uptrend after basing formation above 50 day EMA suggest further upward momentum



Source: Spider Software, ICICI Direct Research

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ICICI Securities Ltd. | Retail Equity Research

Balrampur Chini(BALCHI)

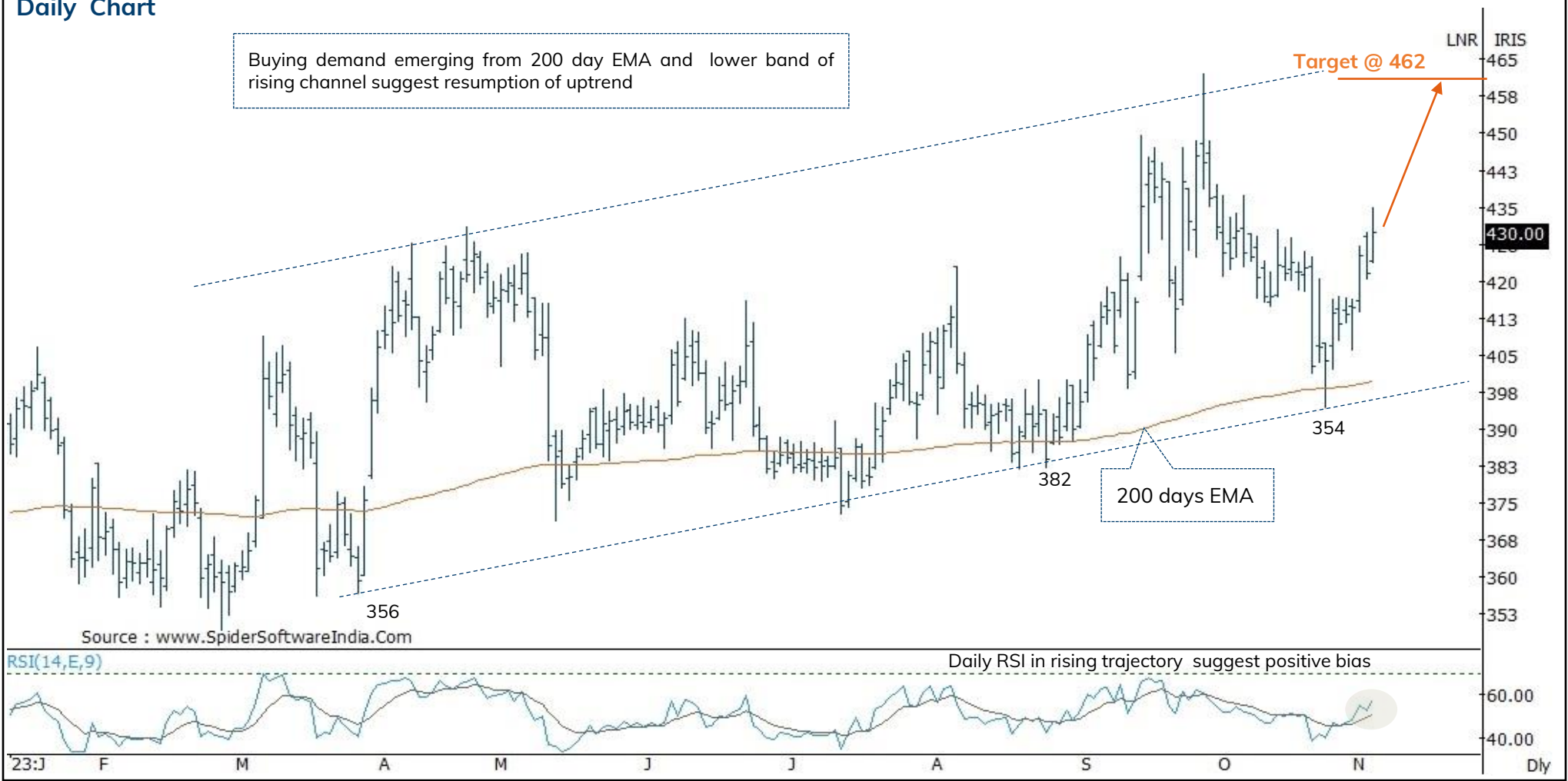
Recommended on I-click to gain on 6th November 2023 at 09:50

Duration: 14 Days

Rec. Price	420-428	Target	462.00	Stop loss	406.00	Upside	8%
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Daily Chart

Buying demand emerging from 200 day EMA and lower band of rising channel suggest resumption of uptrend



Source: Spider Software,, ICICI Direct Research

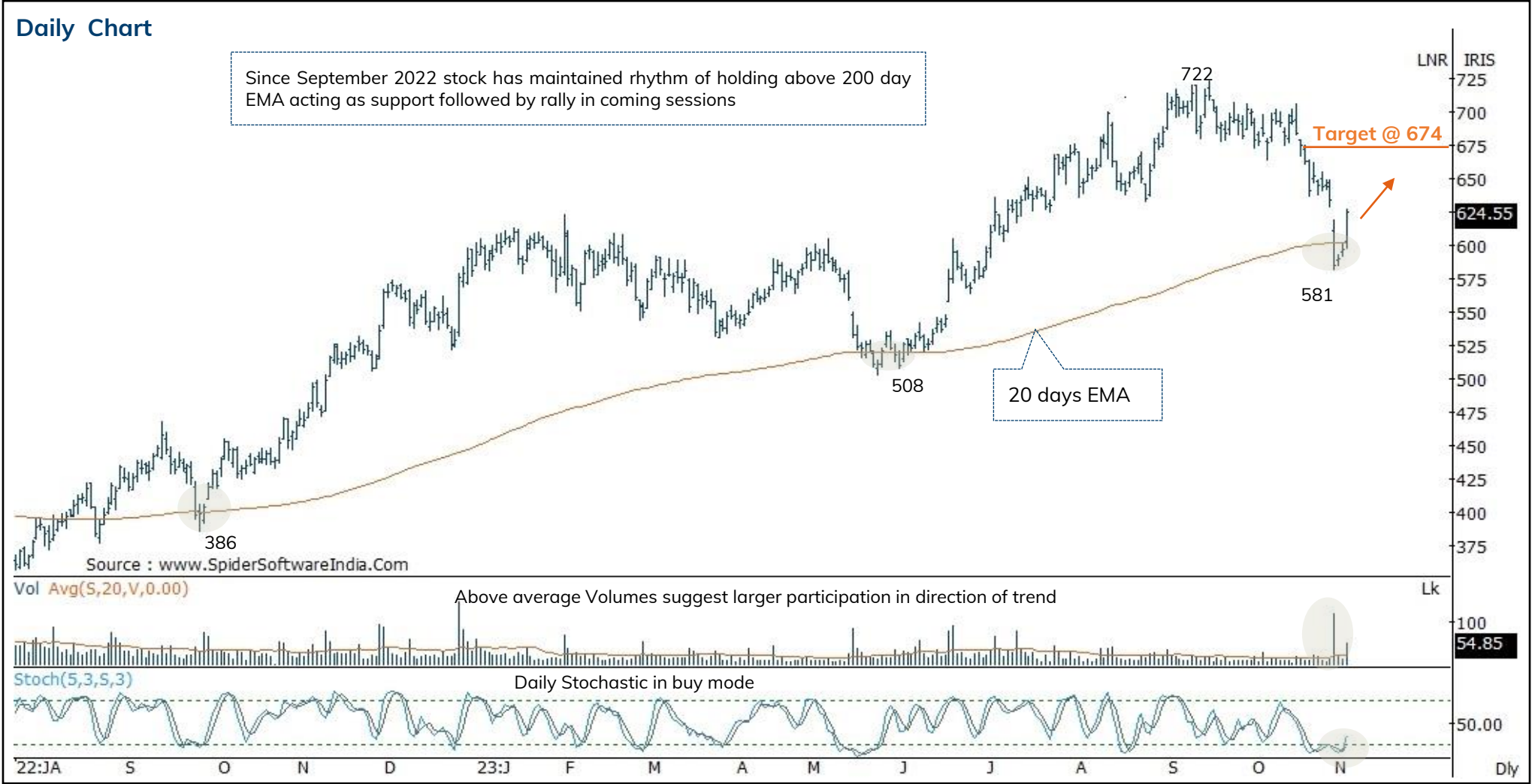
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Jindal Steel & power(JINSP)

Recommended on I-click to gain on 6th November 2023 at 15:09 Duration: 14 Days

Rec. Price	612-623	Target	674.00	Stop loss	592.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

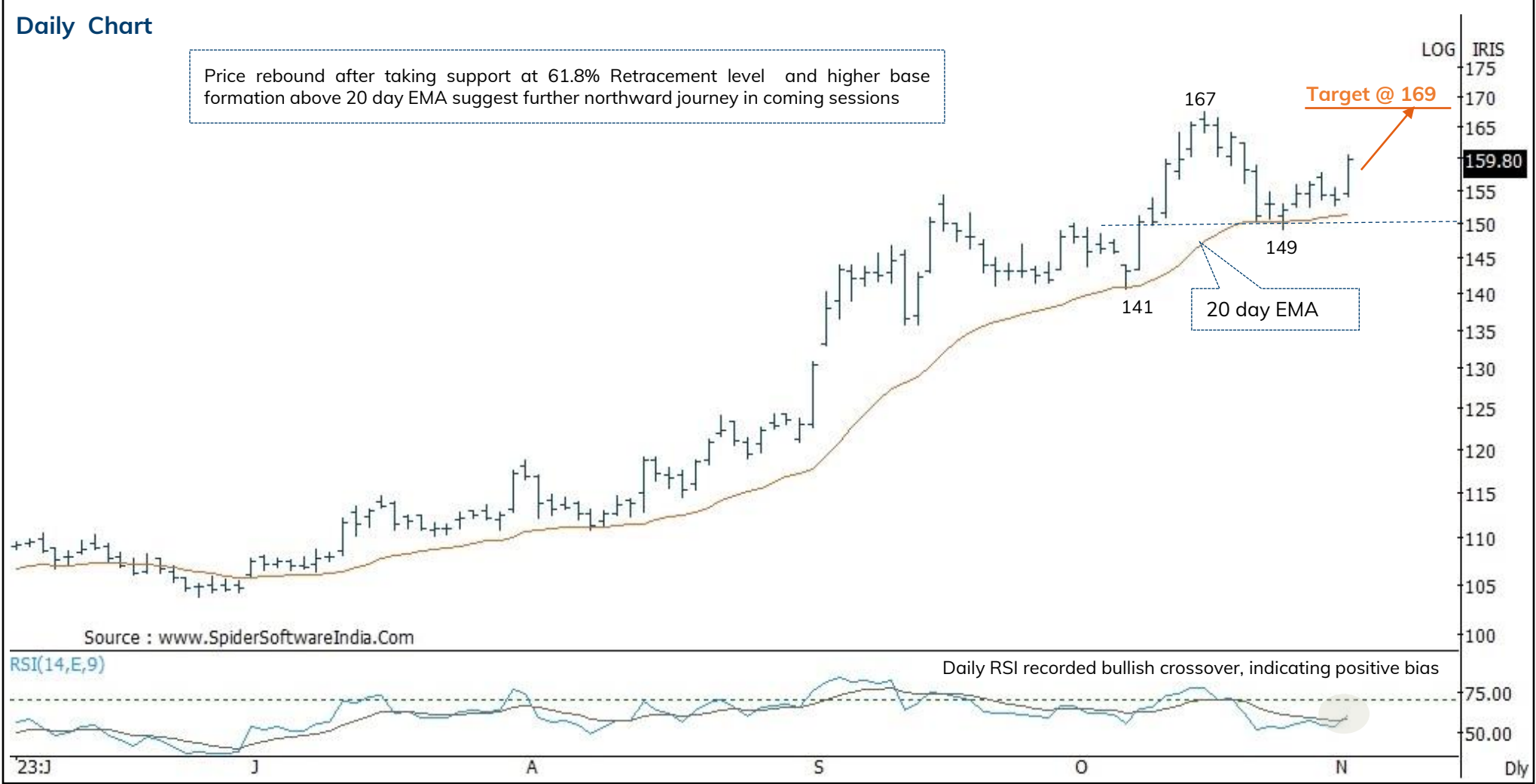
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Recommended on I-click to gain on 2nd November 2023 at 13:52

Duration: 14 Days

Rec. Price	155-158	Target	169.00	Stop loss	152.00	Upside	7%
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Source: Spider Software,, ICICI Direct Research

Recommended on I-click to gain on 31st October 2023 at 9:30

Duration: 14 Days

Rec. Price	124-128	Target	138.00	Stop loss	121.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

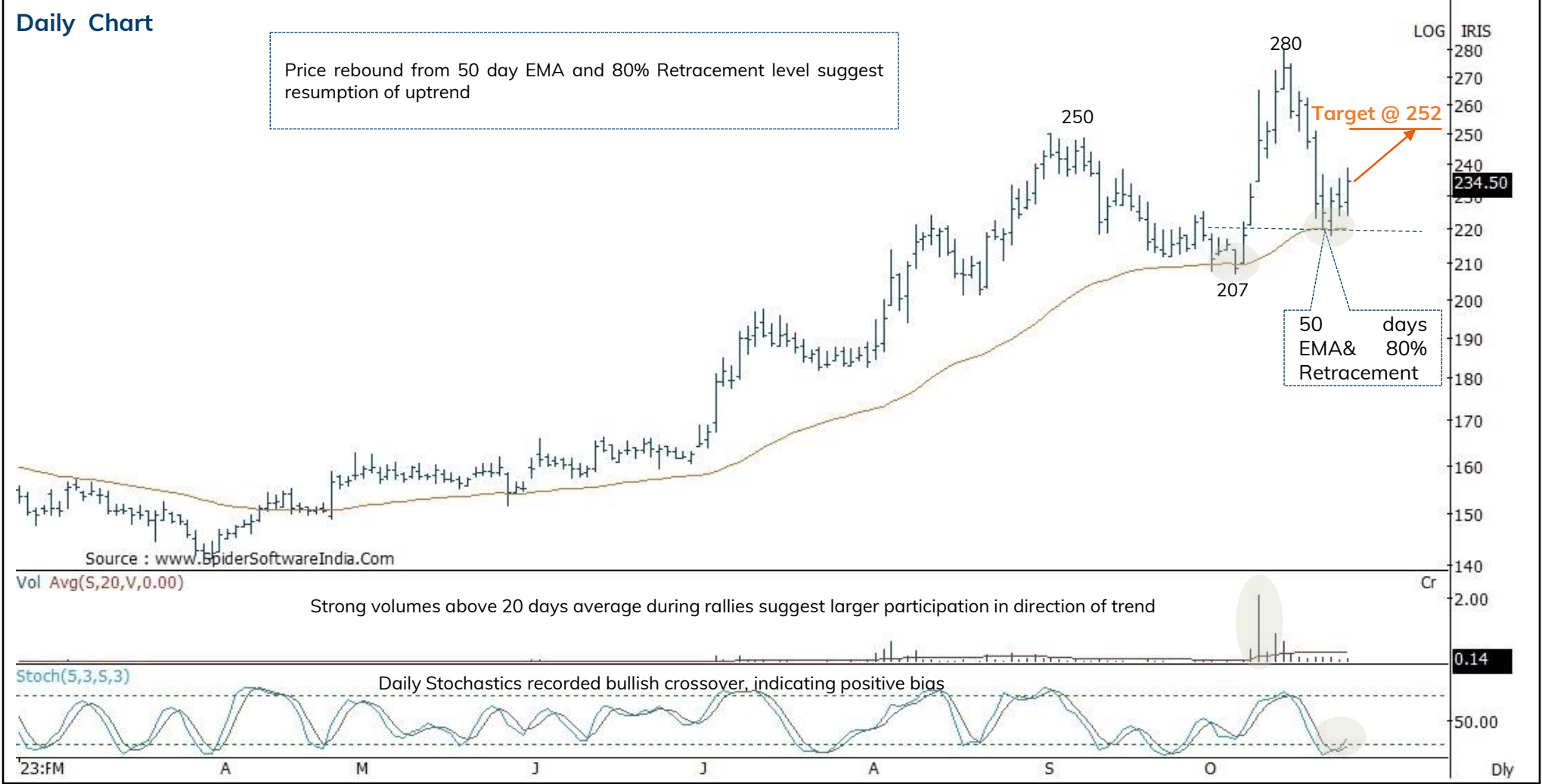
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Recommended on I-click to gain on 30th October 2023 at 14:47

Duration: 14 Days

Rec. Price	228-232	Target	252.00	Stop loss	220.00	Upside	8%
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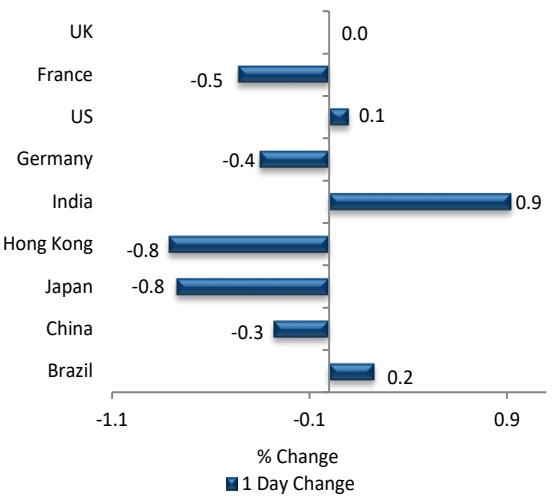


Source: Spider Software,, ICICI Direct Research

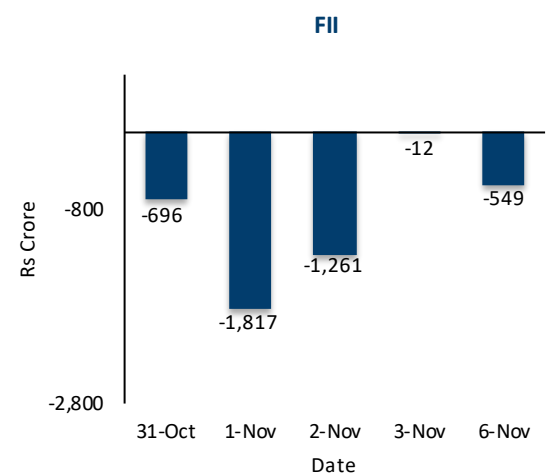
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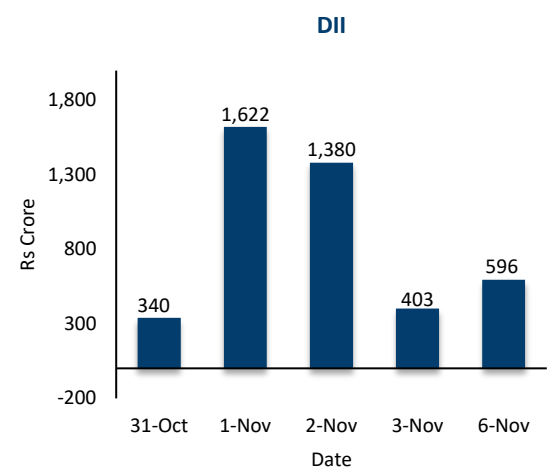
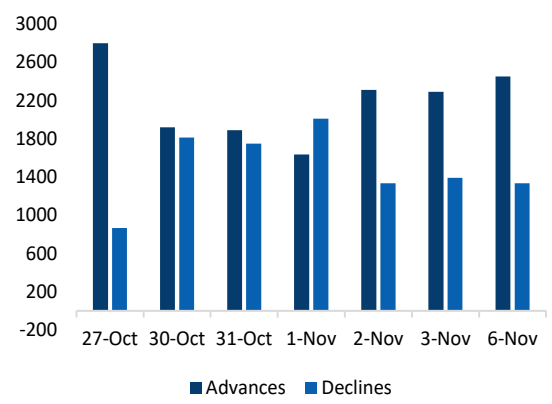
Global Equity Market Performance



Fund Flow activity of the last 5 sessions(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
November 7, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	19411.75	19339	19268	19226	19452	19494	19566
S&P BSE SENSEX INDEX	Positive	64958.69	64719	64481	64344	65095	65231	65470
NIFTY BANK	Positive	43619.4	43473	43328	43240	43707	43795	43940
NIFTY 50 FUTURES	Positive	19484	19416	19347	19308	19523	19562	19631
NIFTY BANK FUTURES	Positive	43855.55	43680	43505	43411	43949	44043	44218
AARTI INDUS LTD	Positive	510	486	461	448	525	539	564
ABB INDIA LTD	Positive	4203.7	4156	4108	4074	4239	4272	4321
ABBOTT INDIA LTD	Positive	23314	22885	22455	22200	23570	23825	24255
ABCAPITAL	Negative	171	169	167	163	174	177	179
ADITYA BIRLA FAS	Positive	217.45	216	214	212	220	222	224
ACC LTD	Neutral	1864.3	1856	1846	1829	1882	1899	1909
AMBUJA CEMENTS	Positive	421.25	419	417	414	424	427	429
ADANI ENTERPRISE	Neutral	2246	2232	2219	2205	2259	2273	2286
ADANI PORTS AND	Positive	802.5	800	796	793	807	810	814
ALKEM LABORATORI	Negative	3825.2	3790	3754	3724	3856	3886	3923
ASHOK LEYLAND	Neutral	169.2	168	168	167	169	170	171
ALEMBIC PHARMACE	Positive	730.55	722	714	706	738	746	753
APOLLO HOSPITALS	Positive	5164.95	5118	5073	5018	5219	5274	5319
ASIAN PAINTS LTD	Positive	3029.3	2998	2966	2948	3048	3066	3098
AU SMALL FINANCE	Positive	673.95	668	663	656	679	685	690
APOLLO TYRES LTD	Positive	393	388	382	378	397	400	406
AUROBINDO PHARMA	Positive	873.8	861	847	838	884	893	906
ASTRAL LTD	Positive	1855.4	1846	1836	1824	1868	1880	1890
ATUL LTD	Positive	6708.7	6527	6345	6246	6808	6907	7089
AXIS BANK LTD	Positive	1009.4	996	983	973	1019	1029	1042
BALCHI	Positive	430.05	425	419	414	436	441	448
BAJAJ FINANCE LT	Positive	7562.05	7480	7397	7351	7609	7655	7739
BATA INDIA LTD	Neutral	1561	1541	1521	1498	1585	1609	1629
BHARTI AIRTEL	Positive	939.2	933	926	923	944	948	955
BHARAT ELECTRON	Positive	137.65	136	135	134	138	139	140
BHARAT HEAVY ELE	Negative	130.05	129	126	125	132	134	136

Source: Bloomberg, ICICI Direct Research
November 7, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1075.7	1044	1013	993	1096	1115	1147
BALKRISHNA INDS	Positive	2565.45	2547	2529	2512	2581	2598	2616
BIOCON LTD	Neutral	224.85	223	222	220	226	228	230
BIRLA SOFT LTD	Positive	597.45	590	583	578	602	607	614
BAJAJ AUTO LTD	Positive	5406.85	5381	5354	5330	5431	5454	5481
BAJAJ FINSERV LT	Neutral	1564.4	1548	1531	1522	1574	1583	1600
BANDHAN BANK LTD	Positive	217.85	216	216	214	219	220	221
BANK OF BARODA	Negative	195.6	192	190	185	199	204	206
BANK OF INDIA	Positive	100.9	100	99	98	102	103	104
BOSCH LTD	Positive	19565.1	19502	19438	19352	19652	19738	19802
BHARAT PETROL	Positive	366.25	363	358	355	371	374	378
BERGER PAINTS	Positive	569.15	558	548	540	577	586	596
BRITANNIA INDS	Positive	4623.6	4570	4517	4488	4652	4681	4734
CANARA BANK	Negative	384.9	381	378	373	389	394	396
CAN FIN HOMES	Positive	776.6	771	766	761	781	786	791
CONTAINER CORP	Positive	734.75	722	708	698	746	756	770
ZYDUS LIFESCIENC	Positive	584.85	581	575	570	591	595	601
CHAMBAL FERTILIS	Positive	290.35	288	285	282	294	297	301
CHOLAMANDALAM IN	Negative	1152.35	1131	1109	1097	1165	1177	1199
CIPLA LTD	Negative	1204.1	1195	1186	1175	1215	1226	1235
COFORGE LTD	Positive	5115.3	5085	5054	5020	5150	5184	5215
COLGATE PALMOLIV	Negative	2115.85	2094	2073	2057	2130	2145	2166
COAL INDIA LTD	Positive	316.55	312	309	306	319	323	326
COROMANDEL INTER	Positive	1099.1	1081	1064	1053	1109	1120	1137
CROM GREAVES CON	Negative	283.15	279	275	270	288	293	296
CITY UNION BANK	Neutral	139	138	137	137	140	141	141
DABUR INDIA LTD	Positive	537.95	534	531	528	541	543	547
DALMIA BHARAT LT	Positive	2099.9	2079	2056	2039	2118	2136	2158
DELTA CORP LTD	Positive	141.75	140	138	135	145	148	151
DIXON TECHNOLOGI	Neutral	5266.25	5225	5184	5127	5323	5380	5421
DEEPAK NITRITE	Positive	2138.35	2057	1974	1931	2184	2228	2310

Source: Bloomberg, ICICI Direct Research
November 7, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3506.7	3357	3208	3122	3593	3680	3828
DLF LTD	Positive	592	588	584	578	598	604	607
DR REDDY'S LABS	Neutral	5338.1	5295	5252	5221	5369	5400	5443
EICHER MOTORS	Positive	3510.95	3451	3391	3345	3557	3603	3663
ESCORTS KUBOTA L	Neutral	3079.8	3023	2966	2920	3126	3172	3230
EXIDE INDUS LTD	Positive	267.75	261	253	249	272	277	284
FED BANK LTD	Positive	144.1	143	142	141	145	146	147
FIRSTSOURCE SOLU	Positive	159.55	159	157	154	163	165	167
GAIL INDIA LTD	Positive	123.4	123	122	121	125	126	127
GODREJ CONSUMER	Positive	1025.2	1020	1014	1009	1031	1036	1042
GNFC	Neutral	701.95	696	689	685	707	711	717
GODREJ PROPERTIE	Positive	1823.5	1799	1773	1754	1843	1863	1888
GRANULES INDIA	Positive	350.75	346	343	339	353	357	361
GMR AIRPORTS INF	Neutral	56.5	55	55	54	56	57	57
GLENMARK PHARMA	Positive	755.45	750	743	736	763	770	777
GRASIM INDS LTD	Positive	1918.7	1897	1877	1857	1938	1957	1978
GUJARAT GAS LTD	Neutral	417.15	413	410	405	422	426	430
HINDUSTAN AERONA	Positive	1934.75	1916	1897	1886	1946	1957	1976
HIND COPPER	Positive	147.85	147	145	144	150	151	153
HAVELLS INDIA	Negative	1262.5	1254	1245	1237	1271	1279	1289
HCL TECH LTD	Neutral	1269.7	1263	1257	1248	1277	1285	1291
HONAUT	Positive	37265.95	37078	36890	36680	37477	37688	37876
HDFC ASSET MANAG	Positive	2767.9	2750	2731	2703	2796	2823	2842
HDFC LIFE INSURA	Neutral	621.8	620	616	613	627	630	634
HDFC BANK LTD	Positive	1494.5	1486	1477	1471	1501	1507	1516
HERO MOTOCORP LT	Positive	3166.9	3117	3066	3037	3196	3226	3276
HINDALCO INDS	Positive	481.95	479	475	473	486	489	492
HINDUSTAN PETRO	Positive	262.1	259	255	252	266	269	272
HINDUSTAN UNILEV	Positive	2497.4	2486	2475	2460	2513	2529	2540
VODAFONE IDEA LT	Negative	13.55	14	13	13	15	15	15
IDFC	Positive	115.4	114	113	112	116	117	118

Source: Bloomberg, ICICI Direct Research
November 7, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	82.75	83	82	82	83	84	84
INDRAPRASTHA GAS	Positive	401.15	397	394	391	404	408	410
INDIABULLS HOUSI	Negative	166.5	164	162	160	168	170	173
INDUSIND BANK	Neutral	1470.25	1460	1450	1444	1476	1482	1492
INDIAN ENERGY EX	Positive	133.45	129	125	122	136	139	143
INDIAN HOTELS CO	Positive	395.35	392	391	388	397	399	401
INDIAMART INTERM	Positive	2584.25	2564	2542	2516	2612	2638	2659
IPCA LABS LTD	Positive	981.55	974	965	959	989	995	1004
INDUS TOWERS LTD	Negative	184.7	182	180	176	188	192	193
INTERGLOBE AVIAT	Positive	2559.3	2504	2448	2410	2598	2636	2692
INFOSYS LTD	Positive	1403.3	1393	1384	1376	1409	1416	1426
INFO EDGE	Positive	4311.55	4261	4209	4162	4360	4407	4459
INTELLECT DESIGN	Positive	665.8	656	647	640	673	681	690
INDIAN OIL CORP	Positive	99	98	95	94	101	103	105
ICICI PRUDENTIAL	Neutral	521.8	520	518	515	525	528	530
INDIAN RAILWAY C	Positive	671.5	668	663	660	676	679	683
ITC LTD	Positive	435.35	433	431	429	437	439	442
JK CEMENTS LTD	Positive	3402.95	3274	3146	3061	3487	3572	3700
JINDAL STEEL & P	Positive	622.2	603	585	573	633	645	662
JSW STEEL LTD	Positive	754	748	740	736	759	764	771
JUBILANT FOODWOR	Positive	507.95	505	501	497	513	517	520
CUMMINS INDIA	Positive	1724.75	1705	1684	1667	1743	1760	1781
KOTAK MAHINDRA	Positive	1740.2	1733	1725	1718	1748	1755	1763
LAURUS LABS LTD	Positive	372.4	367	361	357	376	379	385
LIC HOUSING FIN	Neutral	464.85	463	460	458	467	470	472
LUPIN LTD	Neutral	1199.3	1188	1178	1172	1205	1212	1221
LARSEN & TOUBRO	Positive	2975.45	2943	2909	2891	2995	3013	3047
L&T FINANCE HOLD	Positive	142.45	140	137	134	145	147	150
LTIMINDTREE LTD	Positive	5149.65	5118	5085	5054	5181	5211	5244
L&T TECHNOLOGY S	Positive	4261.75	4242	4223	4209	4275	4289	4308
DR LAL PATHLABS	Positive	2646.8	2601	2554	2529	2673	2698	2745
MAHANAGAR GAS LT	Positive	1050.1	1041	1033	1025	1057	1065	1073

Source: Bloomberg, ICICI Direct Research
November 7, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	905.25	896	885	879	913	919	930
MCX INDIA LTD	Neutral	2566.15	2531	2496	2469	2594	2620	2656
METROPOLIS HEALT	Positive	1571.55	1492	1412	1368	1616	1660	1740
MANAPPURAM FINAN	Positive	142.8	141	138	136	145	146	149
MAHINDRA & MAHIN	Positive	1488.3	1478	1466	1459	1496	1504	1515
M&M FIN SERVICES	Positive	262.7	261	257	255	266	267	271
MARICO LTD	Neutral	534	529	524	520	538	542	547
MRF LTD	Negative	107391.9	106699	106005	104907	108491	109589	110283
MARUTI SUZUKI IN	Neutral	10284.85	10245	10205	10158	10332	10379	10419
SAMVARDHANA MOTH	Neutral	91.95	92	90	90	94	94	95
MUTHOOT FINANCE	Positive	1331.9	1324	1315	1305	1342	1353	1361
NATIONAL ALUMIN	Positive	94.95	93	92	91	95	96	97
NESTLE INDIA LTD	Positive	24289.55	24102	23914	23770	24433	24578	24765
NAVIN FLUORINE I	Positive	3636.05	3567	3499	3462	3673	3711	3778
NCC LTD	Positive	152.15	151	148	147	154	156	158
NMDC LTD	Positive	160.35	160	158	157	163	164	165
NTPC LTD	Positive	235.85	235	233	232	237	239	240
OBEROI REALTY	Positive	1245.2	1235	1223	1215	1255	1263	1275
ORACLE FINANCIAL	Positive	3981.6	3952	3921	3896	4007	4031	4062
OIL & NATURAL GA	Positive	193.3	190	187	185	194	197	199
PAGE INDUSTRIES	Neutral	37400	37245	37090	36824	37667	37934	38089
PIDILITE INDS	Positive	2433.7	2413	2392	2362	2463	2493	2514
PI INDUSTRIES	Neutral	3481.45	3399	3317	3253	3545	3609	3691
PIRAMAL ENTERPRI	Positive	1004.8	993	980	972	1014	1022	1035
PUNJAB NATL BANK	Positive	74.9	75	74	74	75	76	76
POLY CAB INDIA LT	Positive	5138.85	5069	4998	4947	5191	5242	5312
POWER FINANCE	Positive	260.75	257	254	251	264	268	271
PFIZER LTD	Neutral	3912.35	3861	3809	3764	3958	4003	4054
PVR INOX LTD	Positive	1653.15	1624	1595	1579	1670	1687	1716
POWER GRID CORP	Positive	208.2	205	203	201	209	211	213
RAIN IND	Positive	155	153	152	151	156	158	158
RBL BANK LTD	Neutral	230.45	229	226	225	232	234	236
REC LTD	Positive	304.2	301	297	294	308	311	314
RELIANCE INDS	Positive	2339	2330	2321	2316	2344	2349	2359
STEEL AUTHORITY	Positive	86.85	87	85	84	89	89	91
SBI CARDS & PAYM	Positive	753.9	750	745	742	758	761	766

Source: Bloomberg, ICICI Direct Research
November 7, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	574.35	572	568	562	581	586	590
SBI LIFE INSURAN	Negative	1331.85	1323	1315	1306	1341	1349	1358
SHRIRAM FINANCE	Neutral	1991.5	1978	1965	1947	2008	2025	2038
SIEMENS LTD	Negative	3367.2	3344	3321	3302	3385	3403	3427
SHREE CEMENT	Positive	26401	26102	25803	25607	26596	26793	27091
SYNGENE INTERNAT	Positive	713.8	699	684	675	723	732	747
SUN PHARMA INDU	Positive	1150	1143	1136	1132	1154	1158	1165
SUN TV NETWORK	Positive	652	648	645	640	656	661	664
TATA STEEL LTD	Positive	119.4	118	117	116	121	121	123
TATA CONSULTANCY	Positive	3380.25	3362	3344	3328	3395	3410	3428
TECH MAHINDRA LT	Positive	1142.15	1135	1130	1125	1146	1150	1156
TATA COMM	Positive	1737.8	1713	1690	1675	1752	1768	1791
TATA CONSUMER PR	Positive	918.65	914	911	907	922	927	930
TORRENT POWER LT	Neutral	748.65	743	737	728	757	765	771
TATA POWER CO	Positive	249.55	247	243	241	252	255	258
RAMCO CEMENT/THE	Positive	1008.8	990	972	960	1020	1032	1051
TORRENT PHARMA	Positive	1966.5	1950	1933	1911	1989	2011	2029
TITAN CO LTD	Positive	3267.05	3238	3209	3173	3303	3339	3367
TATA CHEMICALS	Positive	973.35	965	958	951	979	986	993
TATA MOTORS LTD	Negative	646.05	641	637	632	651	657	660
TRENT LTD	Positive	2233.2	2199	2165	2142	2255	2279	2312
TVS MOTOR CO LTD	Positive	1615.25	1605	1594	1588	1622	1628	1639
UNITED BREWERIES	Negative	1589.2	1572	1556	1531	1613	1638	1654
UNITED SPIRITS	Positive	1070.35	1066	1060	1051	1080	1088	1094
UPL LTD	Positive	554.7	551	546	544	558	560	565
ULTRA TECH CEMENT	Positive	8640.95	8558	8475	8429	8687	8733	8816
VEDANTA LTD	Neutral	233.1	230	227	224	236	239	242
VOLTAS LTD	Neutral	827.9	824	819	811	837	845	851
WHIRLPOOL OF IND	Neutral	1566.5	1541	1515	1478	1604	1641	1667
WIPRO LTD	Neutral	384.65	384	382	380	387	388	390
ZEE ENTERTAINMEN	Negative	268.35	265	262	257	273	278	281

Source: Bloomberg, ICICI Direct Research
November 7, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
06-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19340-19372	19406/19458	19304	-	No trade
06-Nov-23	Hindalco	HINDAL	Buy	477-478	483.00	474.40	1.50	target achieved
06-Nov-23	HCL Tech	HCLTEC	Buy	1270-1272	1284.00	1265	0.50	Book profit at 1278.60

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Oct-23	Persistent Systems	PERSYS	Buy	6005	6480.00	5790	4.00	Book 50% at 6217.00
01-Nov-23	Birlasoft	KPITEC	Buy	560	610.00	533	4.10	Book 50%profit at 583.00
02-Nov-23	PFC	POWFIN	Buy	255	275.00	241	3.50	Book 50% profit at 263.80
02-Nov-23	Sonata Software	SONSOF	Buy	1195	1258.00	1118	4.50	Book profit at 1249.00
06-Nov-23	RailTel Corp	RAICOR	Buy	238	275.00	225	4.00	Book 50% profit at 247.50

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
3-Nov-23	Network18 Media&Investment	Buy	67-69	79	64	3 Months
30-Oct-23	Canara Bank	Buy	377-384	430	358	3 Months
27-Oct-23	Axis Bank	Buy	980-1000	1095	945	3 Months
12-Oct-23	GAIL	Buy	125-129	146	117	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

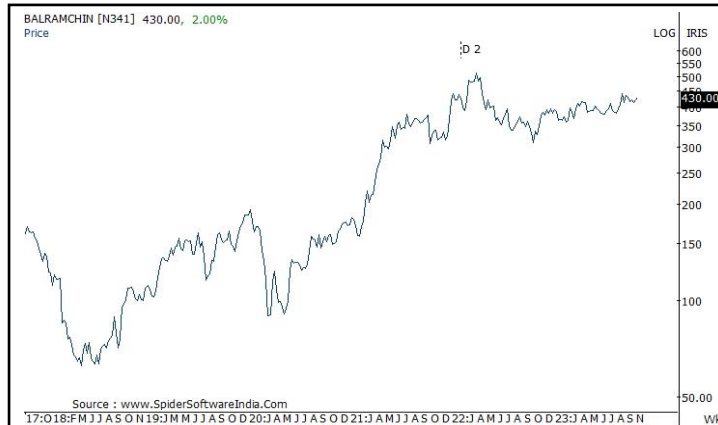
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Price history of last three years

RCF



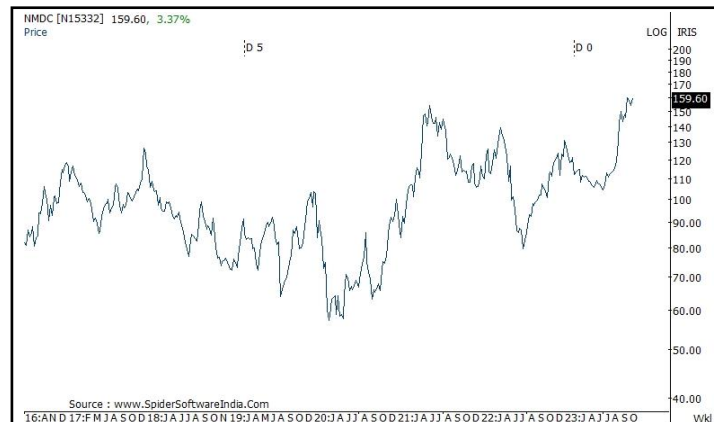
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MOIL



NMDC



Price history of last three years

Jindal Stel& power



- 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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