

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Aug-24	Nifty (Current Month Future)	NIFTY	Sell	24580-24614	24497/24394	24699.00	Intraday
06-Aug-24	Hindustan Unilever	HINLEV	Buy	2716-2720	2745	2703.00	Intraday

Intraday recommendations are for current month futures.

August 6, 2024

### Gladiator Stocks

Scrip Name	Action
GAIL	Buy
JSW Energy	Buy
Bank of Maharashtra	Buy
Duration: 3 Months	

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## Technical Outlook

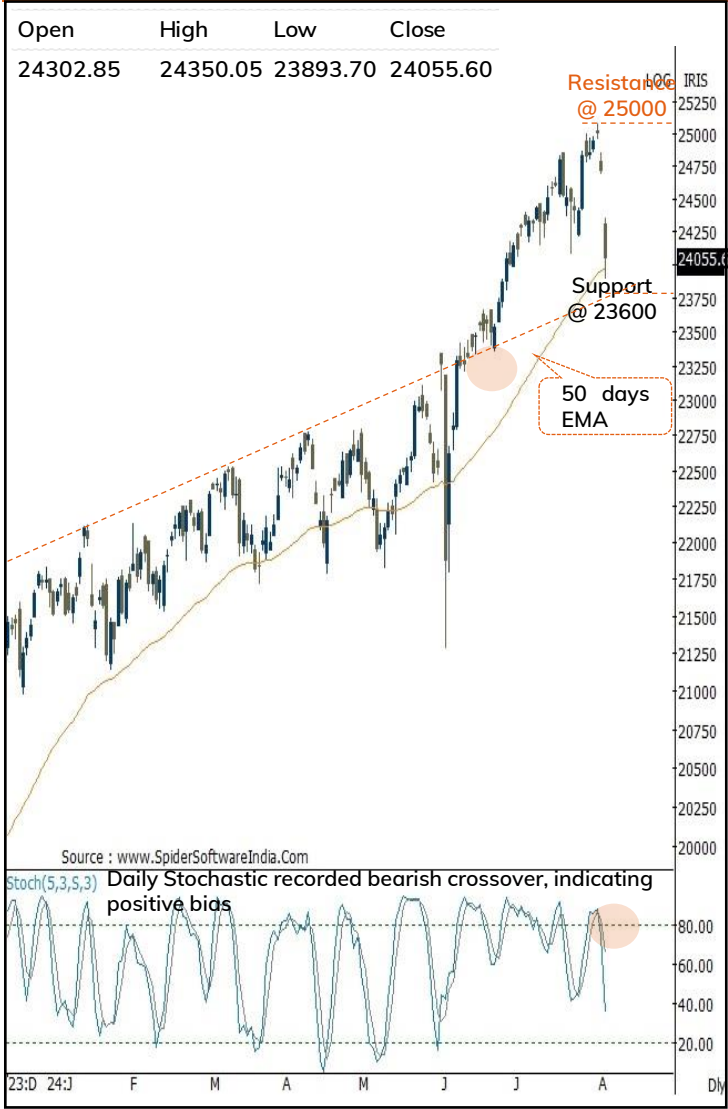
### Day that was...

Equity benchmarks witnessed sharp decline tracking weak global cues. Nifty settled Monday's session at 24055, down 662 points or 2.7%. Market breadth turned negative with A/D ratio of 1:7 as broader market reactively underperformed. Sectorally, all major indices ended in red weighed down by metal, financials, IT, auto

### Technical Outlook:

- The index witnessed a gap down opening and gradually inched southward as the day progressed since intraday pullbacks were short lived. As a result, daily price action formed a sizable bear candle carrying lower high-low, indicating extended breather after recent sharp up move. Global volatility weighed on sentiments leading most major equity indices to decline
- The formation of lower high-low amid elevated global volatility coupled with spike in India VIX signifies prolongation of corrective bias. Thus, only a decisive close above Monday's high of 24350 would confirm pause in downward momentum. In the process, stock specific action would prevail amid progression of earning season wherein strong support is placed at 23600
- On the broader market front, Midcap and small cap indices have rallied 25% and 28% from election low. As a result, both indices are approaching price parity of Oct23-Feb24 rally, indicating possibility of temporary breather at life highs can not be ruled out. Hence, stock specific action should be in focus amid ongoing earning season
- Structurally, the formation of higher peak and trough signifies buying demand at elevated support base that makes us revise support base at 23600 as it is 38.2% retracement of past eight weeks up move 21281-25078

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	78759.40	-2222.55	-2.74
NIFTY Index	24055.60	-662.10	-2.68
Nifty Futures	24102.95	-608.60	-2.46
BSE500 Index	35615.95	-1132.03	-3.08
Midcap Index	55857.25	-2056.40	-3.55
Small cap Index	17942.00	-858.60	-4.57
GIFT Nifty	24314.00	211.05	0.90

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↓
Support	24180-24120	23600
Resistance	24310-24380	24500
20 day EMA		24501
200 day EMA		22242

## Nifty Future Intraday Reco.

Action	Sell
Price Range	24375-24416
Target	24346/24294.0
Stoploss	24448.00

## Sectors in focus (Intraday) :

- Positive: FMCG, Pharma, Oil & Gas
- Neutral: Realty, Metal

Source: Bloomberg, Spider, ICICI Direct Research

## Technical Outlook

### Day that was:

Nifty Bank declined on Monday amid global equity sell off and concerns around recession in US. Index closed down by 1258 points or 2.45% at 50092. Both private and PSU banking stocks witnessed extended profit taking

### Technical Outlook:

- The Index started the session with a gap down (50750-51350) and then continued to decline led by panic in global markets. Price action formed a bear candle with small lower shadow, thus maintaining its negative bias. In the process index almost approached the immediate support of 49600 in Mondays session. However, index need to start forming higher high – low sequence to indicate pause in downward momentum, supported by stability in global markets
- Going forward, key resistance is placed now at 51300 levels which is Mondays bearish gap area and value of down ward sloping trendline. Further a decisive breach of short term support of 49600 would indicate extended correction in coming sessions towards 48500 which is confluence of a) 61.8% retracement of post election rally and b) value of rising 200-day ema (48200)
- Price structure:** A) We observe that index is undergoing healthy retracement from overbought readings after 15% rally. Currently, index has retraced, post election, 21 session rally by 50% over 21 sessions, indicating corrective nature of decline and would lead into higher bottom formation
- B) Since beginning of 2024, after each 15% rally index has a tendency to correct around 8-9% from highs and in current context 7% decline is done. Hence going by historical rhythm further correction cannot be ruled out which would eventually result into a higher bottom formation around 200-day ema around 48500 levels

## Bank Nifty Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	50092.10	-1258.05	-2.45

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↓
Support	50400-50180	49600
Resistance	50800-50980	51300
20 day EMA		51541
200 day EMA		48154

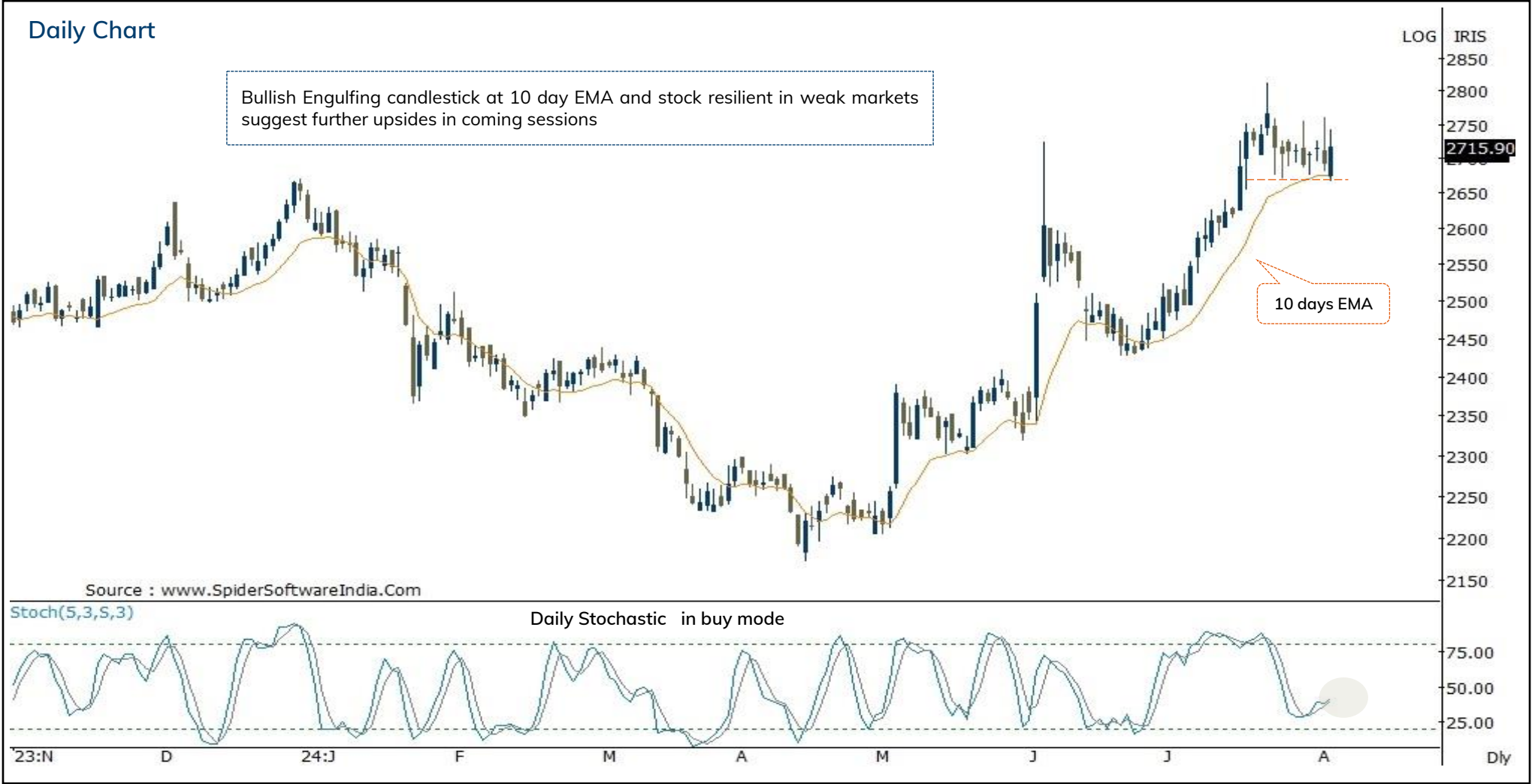
## Bank Nifty Future Intraday Reco.

Action	Sell
Price Range	50660-50742
Target	50419
Stoploss	50843

# Hindustan Unilever(HINLEV)

Duration: Intraday

Action	Buy	Rec. Price	2716-2720	Target	2745.00	Stop loss	2703.00
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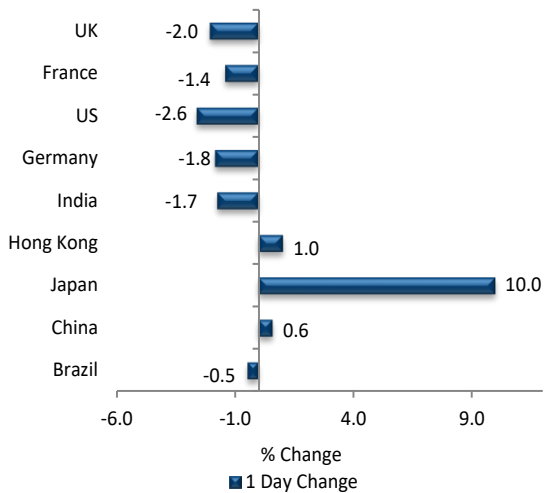


Source: Spider Software, ICICI Direct Research

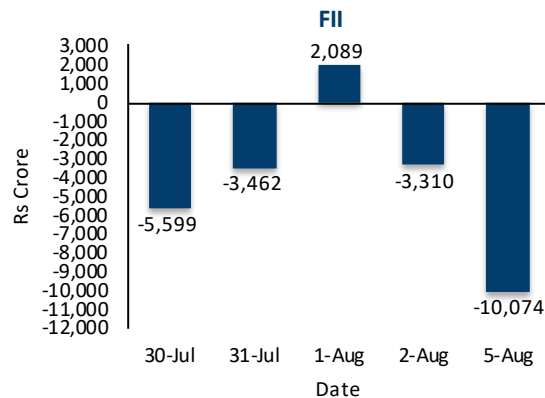
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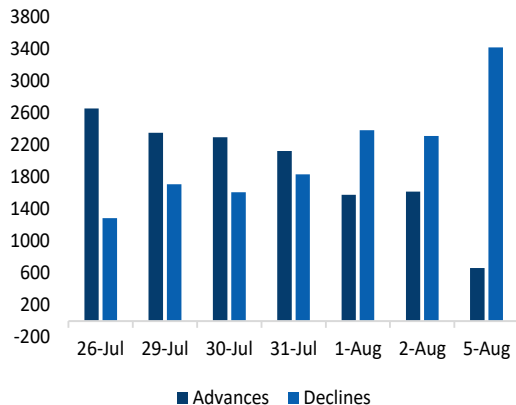
## Global Equity Market Performance



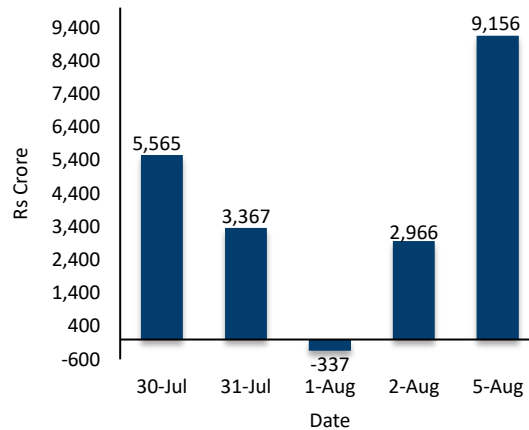
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



## DII



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
August 6, 2024

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	24055.6	23850	23644	23394	24306	24556	24763
S&P BSE SENSEX INDEX	Negative	78759.4	78109	77460	76625	79594	80430	81079
NIFTY BANK	Negative	50092.1	49624	49158	48596	50653	51214	51681
NIFTY 50 FUTURES	Negative	24094.1	23822	23549	23185	24460	24824	25097
NIFTY BANK FUTURES	Negative	50151	49671	49190	48537	50805	51458	51938
AARTI INDUS LTD	Negative	706.6	692	678	655	729	752	766
ABB INDIA LTD	Negative	7465.7	7268	7072	6907	7629	7794	7990
ABBOTT INDIA LTD	Negative	27993.8	27684	27375	26950	28418	28843	29152
ABCAPITAL	Negative	206.05	201	196	191	210	214	219
ACC LTD	Negative	2380.6	2335	2288	2233	2436	2490	2537
ADANI ENTERPRISE	Negative	3038.2	2979	2919	2842	3116	3193	3252
ADANI PORTS AND	Negative	1493.85	1457	1418	1365	1548	1602	1640
ADITYA BIRLA FAS	Negative	323.5	317	311	302	333	341	348
ALKEM LABORATORI	Neutral	5314.2	5196	5078	4992	5399	5486	5603
AMBUJA CEMENTS	Negative	636.15	629	623	613	646	657	663
APOLLO HOSPITALS	Negative	6687.6	6606	6525	6449	6762	6837	6918
APOLLO TYRES LTD	Negative	523.7	515	508	498	533	544	551
ASHOK LEYLAND	Negative	244	240	236	232	248	252	256
ASIAN PAINTS LTD	Neutral	3093.4	3051	3008	2961	3141	3188	3230
ASTRAL LTD	Negative	2105.5	2072	2038	2014	2131	2156	2190
ATUL LTD	Negative	7705.55	7608	7509	7407	7808	7909	8008
AU SMALL FINANCE	Negative	632	624	615	609	640	647	655
AUROBINDO PHARMA	Negative	1421.25	1406	1390	1372	1440	1458	1473
AXIS BANK LTD	Negative	1133.5	1121	1109	1093	1148	1163	1175
BAJAJ AUTO LTD	Negative	9485.05	9396	9307	9245	9547	9609	9697
BAJAJ FINANCE LT	Negative	6596.7	6536	6476	6419	6653	6710	6771
BAJAJ FINSERV LT	Negative	1567.7	1551	1535	1508	1594	1621	1637
BALCHI	Negative	473.7	467	461	454	480	487	493
BALKRISHNA INDS	Negative	3155.55	3110	3063	2998	3222	3287	3334
BANDHAN BANK LTD	Negative	202.24	199	195	190	207	213	216
BANK OF BARODA	Negative	239.95	234	228	224	245	248	255

Source: Bloomberg, ICICI Direct Research  
August 6, 2024

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1557.2	1531	1506	1464	1599	1641	1666
BERGER PAINTS	Negative	544.35	535	528	521	550	556	564
BHARAT ELECTRON	Negative	290.25	285	279	272	297	303	309
BHARAT FORGE CO	Negative	1553.05	1528	1503	1469	1588	1623	1647
BHARAT HEAVY ELE	Negative	291.65	286	280	275	297	302	308
BHARAT PETROL	Negative	341.7	335	328	323	348	354	360
BHARTI AIRTEL	Negative	1465.7	1448	1432	1412	1485	1505	1521
BIOCON LTD	Negative	340.4	331	323	312	350	361	369
BIRLASOFT LTD	Positive	578.8	555	531	511	599	619	643
BOSCH LTD	Positive	32355.2	31738	31122	30096	33380	34406	35023
BRITANNIA INDS	Negative	5697.9	5617	5537	5424	5810	5923	6003
CAN FIN HOMES	Negative	782	764	746	718	810	838	857
CANARA BANK	Negative	105.26	104	102	99	108	110	112
CHAMBAL FERTILIS	Negative	497.9	488	478	462	514	530	541
CHOLAMANDALAM IN	Negative	1346.85	1321	1295	1261	1381	1415	1441
CIPLA LTD	Negative	1515.05	1482	1449	1426	1538	1561	1594
CITY UNION BANK	Negative	162.51	159	154	151	167	170	175
COAL INDIA LTD	Negative	506.8	497	489	480	514	523	532
COFORGE LTD	Negative	5897.05	5786	5676	5603	5969	6042	6152
COLGATE PALMOLIV	Negative	3368.15	3313	3258	3214	3412	3456	3511
CONTAINER CORP	Negative	978.25	963	949	923	1003	1029	1043
COROMANDEL INTER	Negative	1613.6	1588	1563	1540	1636	1659	1685
CROM GREAVES CON	Negative	428.5	421	414	407	436	442	450
CUMMINS INDIA	Negative	3497.9	3397	3295	3231	3563	3627	3729
DABUR INDIA LTD	Negative	634	618	603	592	644	655	670
DALMIA BHARAT LT	Negative	1756.55	1738	1719	1693	1782	1807	1826
DEEPAK NITRITE	Negative	2953.45	2892	2831	2722	3062	3171	3232
DIVI LABS LTD	Neutral	4826.95	4741	4654	4530	4952	5076	5163
DIXON TECHNOLOGI	Negative	11141.6	10889	10637	10325	11454	11767	12019
DLF LTD	Negative	810.15	795	780	760	830	850	864
DR LAL PATHLABS	Negative	3160.15	3079	2997	2944	3214	3267	3349

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6812.05	6751	6689	6584	6918	7023	7085
EICHER MOTORS	Negative	4675.75	4589	4503	4450	4727	4779	4865
ESCORTS KUBOTA L	Negative	3763.55	3692	3619	3540	3844	3923	3996
EXIDE INDUS LTD	Negative	485.35	477	469	456	499	511	520
FED BANK LTD	Negative	192.85	191	189	187	195	197	200
GAIL INDIA LTD	Negative	224.57	219	215	209	229	235	239
GLENMARK PHARMA	Neutral	1417.8	1399	1380	1353	1446	1472	1492
GMR AIRPORTS INF	Negative	92.5	90	87	85	96	99	102
GNFC	Negative	649.15	638	628	611	665	682	692
GODREJ CONSUMER	Negative	1462.15	1432	1403	1379	1486	1509	1539
GODREJ PROPERTIE	Negative	2835.25	2765	2696	2599	2931	3028	3098
GRANULES INDIA	Neutral	641.7	630	617	608	652	661	674
GRASIM INDS LTD	Negative	2612.25	2573	2535	2482	2664	2717	2755
GUJARAT GAS LTD	Negative	642	630	617	605	655	667	681
HAVELLS INDIA	Negative	1784.3	1764	1744	1723	1805	1826	1846
HCL TECH LTD	Negative	1562.4	1534	1506	1476	1593	1624	1652
HDFC ASSET MANAG	Negative	4029.65	3967	3905	3854	4080	4131	4194
HDFC BANK LTD	Negative	1615.75	1596	1576	1551	1641	1666	1686
HDFC LIFE INSURA	Neutral	710.9	696	681	672	720	729	744
HERO MOTOCORP LT	Negative	5183.9	5123	5061	4999	5247	5309	5371
HINDALCO INDS	Negative	614.3	604	594	580	629	644	653
HINDUSTAN AERONA	Negative	4591.1	4492	4394	4309	4676	4762	4860
HINDUSTAN COPPER	Negative	289.35	282	276	265	299	310	316
HINDUSTAN PETRO	Negative	388.75	379	370	364	395	402	411
HINDUSTAN UNILEV	Negative	2715.9	2674	2632	2598	2750	2784	2826
IDFC	Negative	104.87	104	102	100	108	110	111
IDFC FIRST BANK	Negative	72.01	71	70	69	72	74	74
INDIA CEMENTS	Neutral	368.15	364	361	358	370	373	376
INDIAMART INTERM	Negative	2667.3	2613	2558	2490	2736	2804	2858
INDIAN ENERGY EX	Neutral	188.31	183	178	171	195	202	207
INDIAN HOTELS CO	Negative	609.2	598	587	573	622	636	647



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	170.59	167	163	159	175	179	183
INDIAN RAILWAY C	Negative	925.5	914	901	881	947	967	980
INDRAPRASTHA GAS	Negative	528.2	518	506	499	537	544	556
INDUS TOWERS LTD	Negative	413.65	405	397	386	423	433	441
INDUSIND BANK	Negative	1389.45	1374	1358	1347	1401	1412	1428
INFO EDGE	Negative	6973.75	6808	6642	6474	7142	7310	7476
INFOSYS LTD	Negative	1751.9	1715	1677	1636	1793	1835	1872
INTERGLOBE AVIAT	Negative	4220.4	4156	4091	4019	4293	4365	4430
IPCA LABS LTD	Neutral	1283.5	1266	1249	1222	1310	1337	1354
ITC LTD	Negative	486	480	474	468	492	498	505
JINDAL STEEL & P	Negative	917.85	898	879	855	941	965	983
JK CEMENTS LTD	Negative	4240	4169	4098	4048	4290	4340	4411
JSW STEEL LTD	Negative	863.8	850	837	820	880	897	910
JUBILANT FOODWOR	Negative	585.4	579	571	559	598	609	617
KOTAK MAHINDRA	Negative	1773.65	1760	1746	1723	1797	1820	1835
L&T FINANCE LTD	Negative	168.53	166	163	159	173	177	179
L&T TECHNOLOGY S	Negative	4873.5	4750	4625	4487	5013	5151	5276
LARSEN & TOUBRO	Negative	3528	3490	3453	3394	3587	3645	3683
LAURUS LABS LTD	Negative	429.3	422	416	406	439	450	456
LIC HOUSING FIN	Negative	686.15	662	638	607	717	748	772
LTIMINDTREE LTD	Negative	5390.1	5297	5203	5149	5445	5499	5593
LUPIN LTD	Negative	1948.25	1912	1876	1852	1972	1996	2032
M&M FIN SERVICES	Negative	292.6	288	282	277	299	304	310
MAHANAGAR GAS LT	Negative	1793.3	1752	1711	1657	1847	1901	1942
MAHINDRA & MAHIN	Negative	2678.95	2633	2588	2539	2726	2774	2820
MANAPPURAM FINAN	Negative	199.46	194	190	183	205	212	216
MARICO LTD	Neutral	672.15	658	644	632	684	696	710
MARUTI SUZUKI IN	Negative	12200.85	11990	11778	11528	12452	12702	12915
MAX FINANCIAL SE	Negative	1068.65	1054	1040	1021	1087	1106	1120
MCX INDIA LTD	Negative	4198.85	4120	4041	3951	4289	4379	4458

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	2053.75	1966	1878	1791	2141	2228	2316
MRF LTD	Negative	136468.6	135196	133923	132571	137821	139173	140446
MUTHOOT FINANCE	Negative	1824.15	1795	1766	1728	1861	1898	1927
SAMVARDHANA MOTH	Negative	175.51	168	160	150	186	196	203
MPHISIS LTD	Negative	2652.25	2590	2530	2470	2711	2770	2831
NATIONAL ALUMIN	Negative	172.94	171	167	163	179	183	187
NAVIN FLUORINE I	Negative	3455.95	3409	3363	3275	3543	3631	3678
NESTLE INDIA LTD	Positive	2510.9	2481	2451	2427	2535	2559	2589
NMDC LTD	Negative	224.29	221	216	211	230	236	240
NTPC LTD	Negative	413.25	406	400	395	417	422	428
OBEROI REALTY	Negative	1706	1677	1648	1610	1745	1784	1813
OIL & NATURAL GA	Negative	310.25	303	296	285	320	330	337
ORACLE FINANCIAL	Negative	9882.6	9583	9283	8960	10205	10527	10827
PAGE INDUSTRIES	Negative	41305.1	40907	40510	39770	42044	42784	43181
PERSISTENT SYS	Negative	4536.6	4434	4332	4255	4613	4690	4792
PETRONET LNG LTD	Negative	355.6	349	343	336	362	369	374
PI INDUSTRIES	Negative	4210.6	4167	4122	4059	4275	4338	4383
PIDILITE INDS	Negative	3072.95	3045	3016	2970	3119	3166	3194
PIRAMAL ENTERPRI	Negative	983.1	961	938	905	1017	1050	1073
POLYCAB INDIA LT	Negative	6457.8	6388	6317	6202	6574	6689	6760
POWER FINANCE	Negative	498.05	484	471	450	517	537	551
POWER GRID CORP	Negative	342.8	337	333	324	351	359	364
PUNJAB NATL BANK	Negative	113.94	112	110	107	117	120	122
PVR INOX LTD	Negative	1417.8	1392	1367	1334	1451	1485	1509
RAMCO CEMENT/THE	Negative	806.65	796	786	773	820	834	844
RBL BANK LTD	Negative	214.38	209	205	198	220	227	232
REC LTD	Negative	579.1	569	558	544	593	608	618
RELIANCE INDS	Negative	2894.65	2852	2809	2751	2954	3011	3055
SBI CARDS & PAYM	Negative	702.35	695	689	680	710	719	725
SBI LIFE INSURAN	Negative	1722.2	1689	1655	1629	1748	1773	1807
SHREE CEMENT	Negative	26834.8	26458	26080	25784	27132	27428	27806

# Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Negative	2891.45	2818	2746	2684	2952	3014	3086
SIEMENS LTD	Negative	6694.7	6596	6497	6390	6802	6909	7008
SRF LTD	Negative	2473	2425	2378	2339	2512	2552	2599
STATE BANK IND	Negative	811.65	797	783	765	828	845	859
STEEL AUTHORITY	Negative	136.62	134	131	127	141	145	148
SUN PHARMA INDU	Positive	1720.35	1704	1688	1661	1747	1774	1790
SUN TV NETWORK	Negative	888.05	877	866	858	895	904	914
SYNGENE INTERNAT	Negative	800.7	793	783	770	815	829	838
TATA CHEMICALS	Negative	1053.25	1039	1023	1000	1077	1099	1115
TATA COMM	Negative	1869.95	1839	1808	1758	1920	1970	2001
TATA CONSULTANCY	Negative	4155.05	4097	4040	3969	4226	4297	4354
TATA CONSUMER PR	Negative	1199.4	1162	1125	1100	1225	1251	1288
TATA MOTORS LTD	Negative	1016.45	999	981	948	1050	1083	1101
TATA POWER CO	Negative	434.8	425	416	402	448	462	471
TATA STEEL LTD	Negative	149.82	148	146	143	153	156	158
TECH MAHINDRA LT	Negative	1456.35	1428	1399	1370	1485	1514	1543
TITAN CO LTD	Negative	3375.95	3309	3242	3167	3452	3527	3594
TORRENT PHARMA	Negative	3167.5	3132	3097	3038	3226	3285	3319
TRENT LTD	Negative	5346.9	5240	5134	5041	5438	5530	5636
TVS MOTOR CO LTD	Negative	2493.35	2449	2406	2350	2549	2605	2648
ULTRATECH CEMENT	Negative	11417.25	11278	11140	10929	11627	11838	11976
UNITED BREWERIES	Negative	1952.9	1930	1907	1878	1982	2011	2035
UNITED SPIRITS	Neutral	1400.25	1376	1353	1323	1429	1459	1483
UPL LTD	Negative	528.3	515	502	483	546	565	578
VEDANTA LTD	Negative	413.25	402	391	377	426	439	450
VODAFONE IDEA LT	Negative	15.36	14	14	13	15	16	16
VOLTAS LTD	Negative	1451.85	1430	1408	1383	1477	1502	1524
WIPRO LTD	Negative	485	478	471	463	494	503	509
ZEE ENTERTAINMEN	Negative	134.18	132	130	126	138	142	145
ZYDUS LIFESCIENC	Negative	1227.55	1209	1191	1172	1246	1265	1283

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
31-Jul-24	GAIL	224.2	Buy	236-244	278	224	3 Months
30-Jul-24	JSW Energy	684	Buy	690-705	798	648	3 Months
15-Jul-24	Bank of Maharashtra	62.2	Buy	66-68.50	78	62	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 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 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%				
<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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