

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21840-21872	21906/21958.0	21804.00	Intraday
30-Jan-24	Adani Enterprise	ADAENT	Buy	3074-3077	3108.00	3059.00	Intraday
30-Jan-24	SAIL	SAIL	Buy	121-121.50	122.90	120.50	Intraday
29-Jan-24	PFC	POWFIN	Buy	428-439	485.00	405.00	30 Days
29-Jan-24	Indian Bank	INDIBA	Buy	460-469	505.00	444.00	14 Days
29-Jan-24	HPCL	HINPET	Buy	445-453	495.00	429.00	30 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Jan-24	Jindal Steel&power	JINSP	Buy	700-715	768.00	682.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

January 30, 2024

## Gladiator Stocks

SAIL	Buy
Coforge	Buy
FSL	Buy
Duration: 3 Months	

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Open  
Recommendations  
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## Technical Outlook

### Day that was...

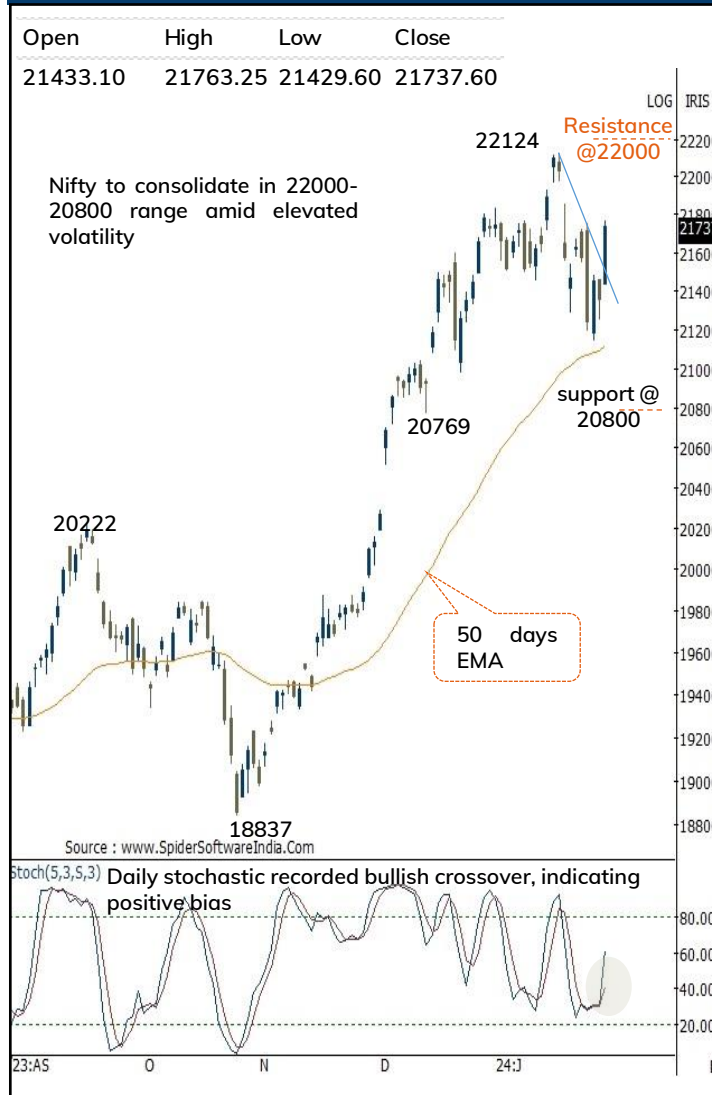
Equity benchmarks started the week on a buoyant note tracking firm Asian cues. Nifty zoomed 385 points to settle the session at 21738, up 1.8%. The market breadth turned positive with A/D ratio of 1.5:1 broader market performed in tandem with the benchmark. Sectorally, barring FMCG all other indices ended in green led by oil & gas, financials, auto

### Technical Outlook

- The index witnessed a gap up opening and gradually inched northward as the day progressed lead by index heavy weight. As a result, daily price action resulted into bullish belt hold line candle carrying strong bull candle carrying higher high-low. Consequently, index logged a breakout from the eight session's falling trend line, indicating resumption of upward momentum
- We expect Nifty to resolve higher and gradually challenge the All Time High of 22124 in coming weeks. In the process, volatility to remain high owing to Union Budget, US Fed meet and earnings progression. Structurally, with past two week's 4.5% correction, index is entering budget week on a lighter note. Thus, accumulating quality stocks on dips would be the fruitful strategy to adopt. Our positive bias is further validated by following observations:
  - A) Bank Nifty has approached key support threshold of 200 days EMA amid oversold conditions, indicating impending pullback which would fuel the pullback rally in Nifty (as Bank Nifty carries 35% weightage in Nifty)
  - B) The rejuvenation of upward momentum in global market signifies firm global cues that would provide impetus to domestic market
  - The formation of lower high-low on the weekly chart signifies pause in upward momentum that would makes us revise support base at 20800 as its is confluence of:
    - A. Price parity of last leg of decline 22124-21285 projected from Tuesday's high of 21750
    - B. 38.2% retracement of past two months up move 18838-22124

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71941.57	1240.90	1.8
NIFTY Index	21737.60	385.00	1.8
Nifty Futures	21855.25	529.80	2.5
BSE500 Index	31175.72	506.45	1.7
Midcap Index	16574.70	634.37	1.7
Small cap Inde	44819.28	455.54	1.0
GIFT Nifty	21973.00	117.75	0.5

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	21690-21630	20800
Resistance	21780-21840	22000
20 day EMA		21533
200 day EMA		19791

## Nifty Future Intraday Reco.

Action	Buy
Price Range	21840-21872
Target	21906/21958.0
Stoploss	21804.00

## Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, Capital goods, Pharma, IT

# Nifty Bank: 45442

## Technical Outlook

### Day that was:

The Nifty Bank posed a decent pull back on Monday to start the week on a positive note. Nifty Bank index closed at 45442, up 576 points or 1.3%

### Technical Outlook:

- The index started the session with a gap up action and closed above previous session high for the first time in eight sessions indicating follow through strength after buying demand emerged near 200 day ema and key support zone of 44300-44000 levels as prices approached weekly stochastics of 21 and daily reading of 12 indicating oversold nature of prices
- Over past two session index has posed 2.7% pull back, which is similar to earlier two instances in ongoing corrective phase. Strength above Mondays high (45660) would make current pullback larger in magnitude and would indicate further rally towards last week high of 46500 that also coincides with 50% retracement of past one month decline (48636-44429)
- Meanwhile, we expect index to hold key support zone of 44300-44000 in current Budget week despite volatility as it is confluence of:
  - rising 52-week ema (44122)
  - 61.8% retracement of rally (42105-48636) at 44600
  - Equality of current decline with July-Oct 2023 decline (9%) at 44250
- Structurally, index is undergoing a retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 50% of the rally over past three weeks and expected to further undergo consolidation while PSU banks are exhibiting strength and likely to outperform

Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	45442.4	576.20	1.28

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	45600-45420	44000
Resistance	45690-45800	46500
20 day EMA		46407
200 day EMA		44576

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45780-45840
Target	46090
Stoploss	45670

# Adani Enterprise(ADAENT)

Duration: Intraday

Action	Buy	Rec. Price	3074-3077	Target	3108.00	Stop loss	3059.00
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Daily Chart

Price rebounding after taking support at 34 day EMA suggests further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

Duration: Intraday

Action	Buy	Rec. Price	121-121.50	Target	122.90	Stop loss	120.50
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### Daily Chart

Price remains in uptrend forming higher high higher low and sustaining above 20 days EMA suggesting robust price structure



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software, ICICI Direct Research

January 30, 2024

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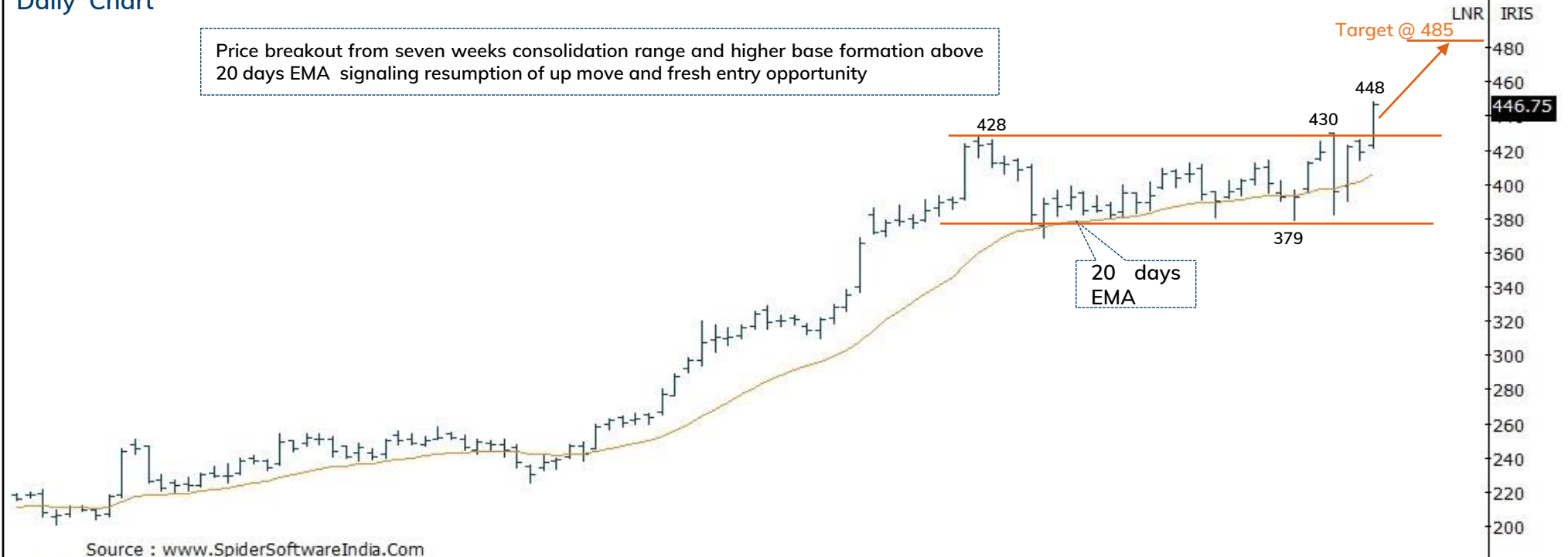
Recommended on I-click to gain on 29<sup>th</sup> January 2024 at 10:25

Duration: 30 Days

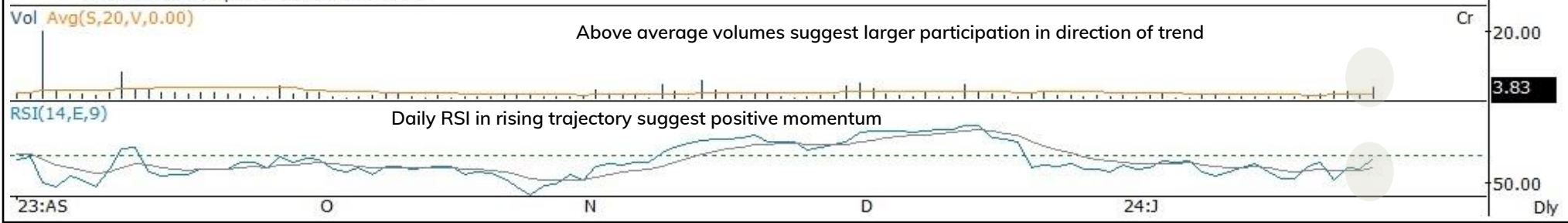
Rec. Price	428-439	Target	485.00	Stop loss	405.00	Upside	8%
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## Daily Chart

Price breakout from seven weeks consolidation range and higher base formation above 20 days EMA signaling resumption of up move and fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

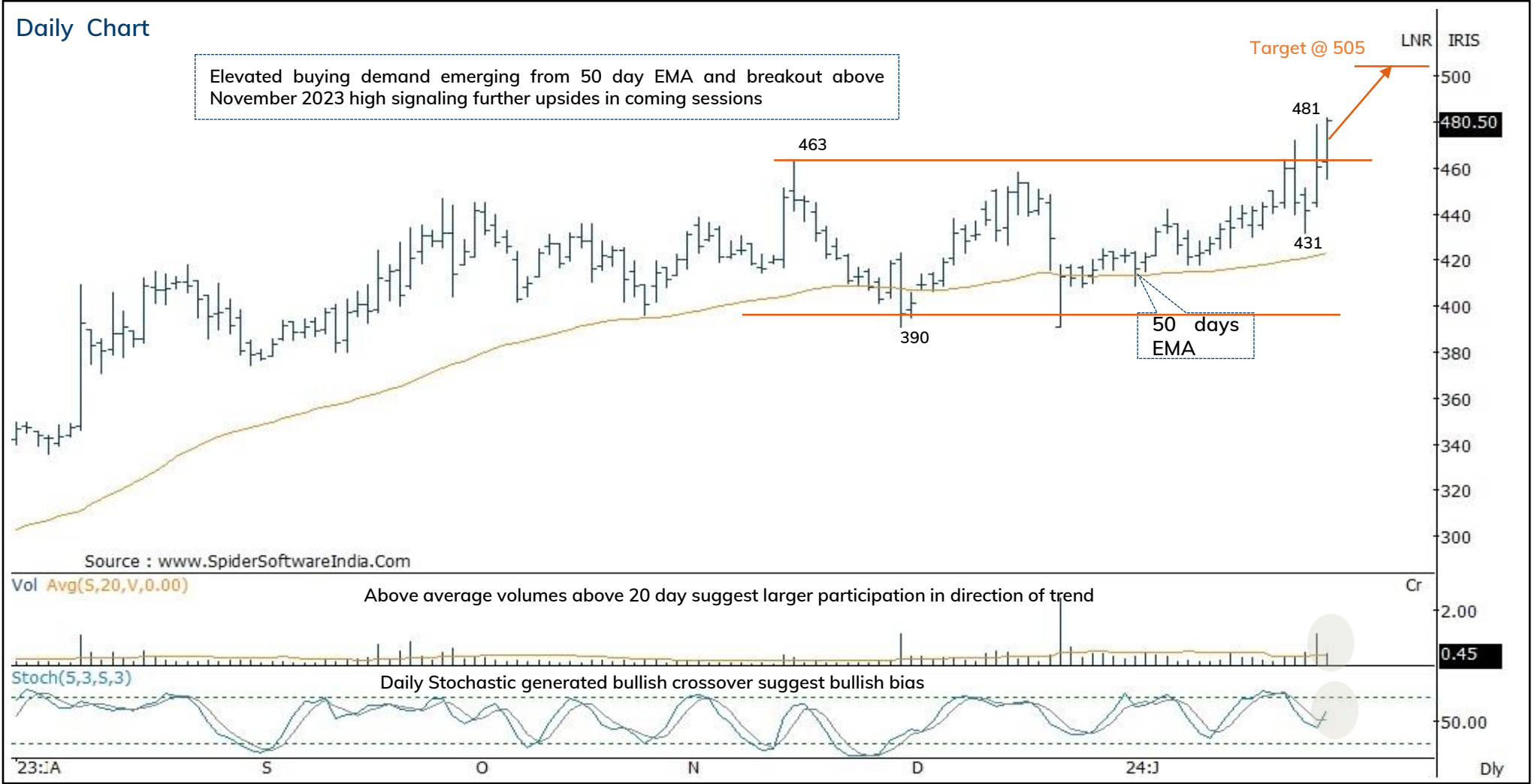
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Recommended on I-click to gain on 29<sup>th</sup> January 2024 at 11:30

Duration: 14 Days

Rec. Price	460-469	Target	505.00	Stop loss	444.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

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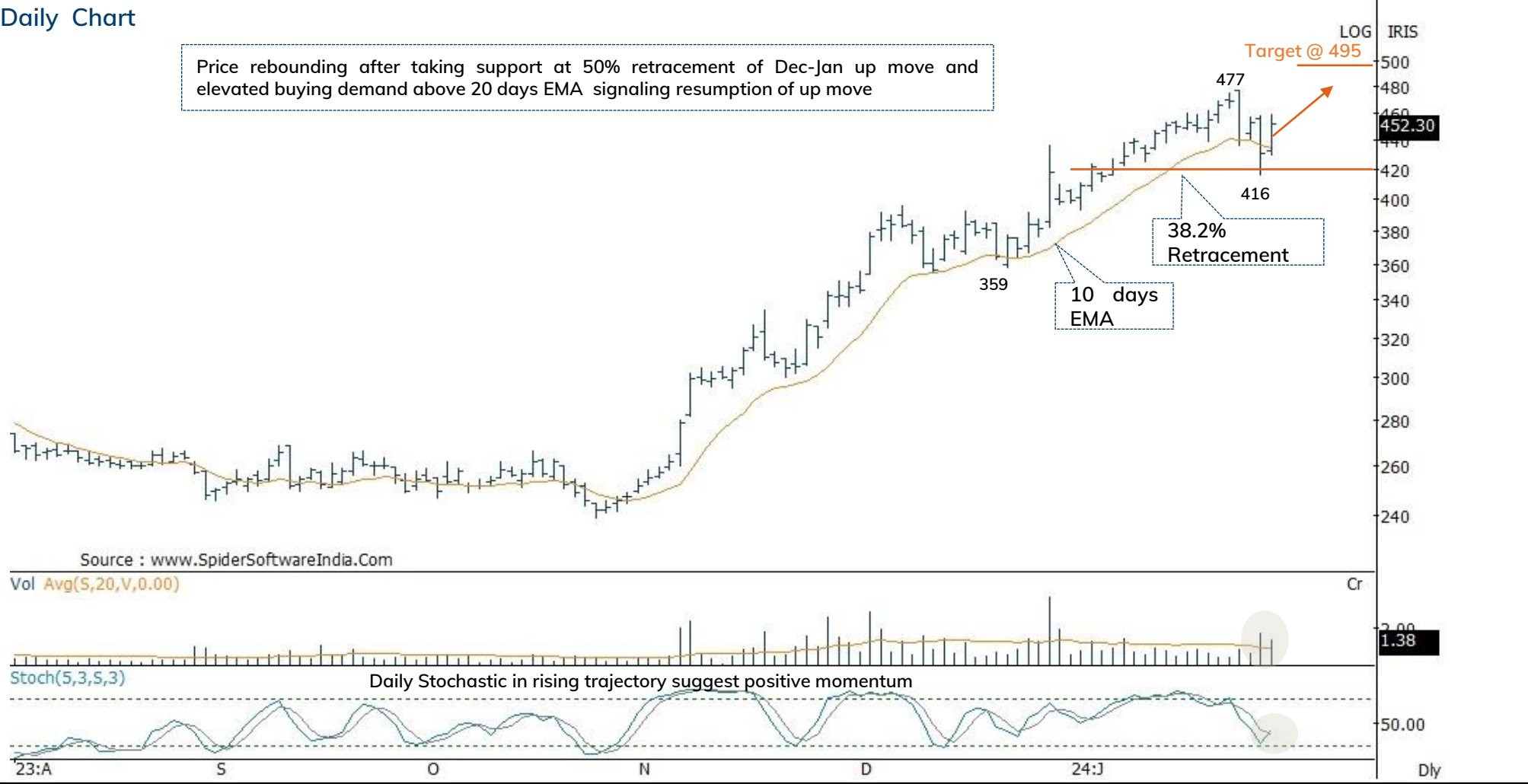
Recommended on I-click to gain on 29<sup>th</sup> January 2024 at 11:30

Duration: 14 Days

Rec. Price	445-453	Target	495.00	Stop loss	429.00	Upside	8%
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## Daily Chart

Price rebounding after taking support at 50% retracement of Dec-Jan up move and elevated buying demand above 20 days EMA signaling resumption of up move



Source : www.SpiderSoftwareIndia.Com

Vol Avg(5,20,V,0.00)

Stoch(5,3,S,3)

Daily Stochastic in rising trajectory suggest positive momentum

Source: Spider Software, ICICI Direct Research

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# Jindal Steel&power (JINSP)

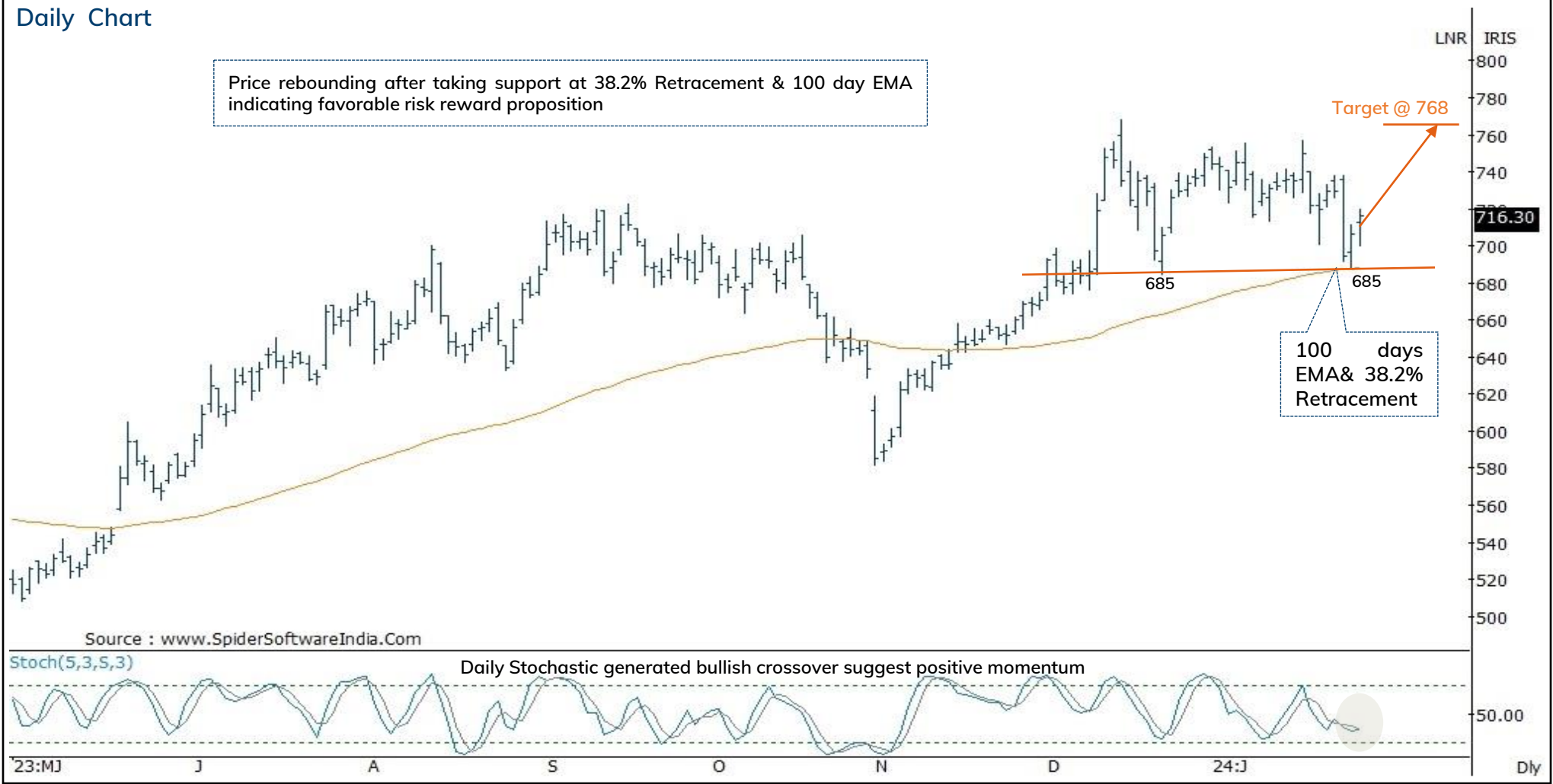
Recommended on I-click to gain on 25<sup>th</sup> January 2024 at 11:40

Duration: 14 Days

Rec. Price	700-715	Target	768.00	Stop loss	682.00	Upside	8%
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## Daily Chart

Price rebounding after taking support at 38.2% Retracement & 100 day EMA indicating favorable risk reward proposition



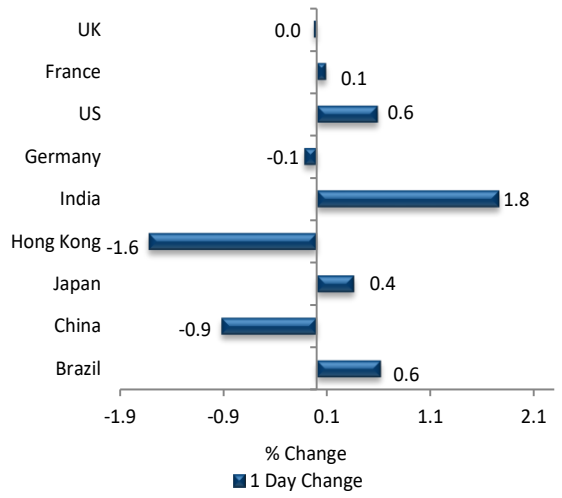
Source: Spider Software, ICICI Direct Research

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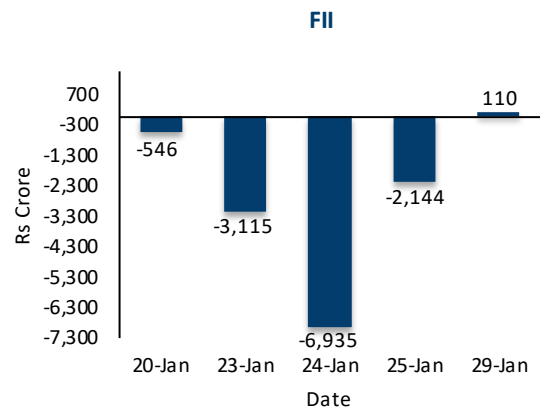
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# Market Activity Report

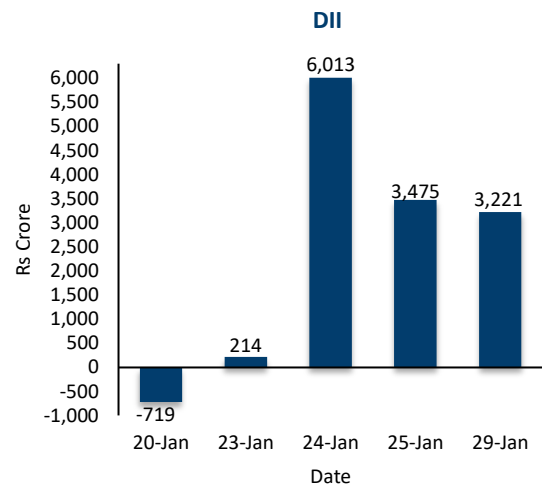
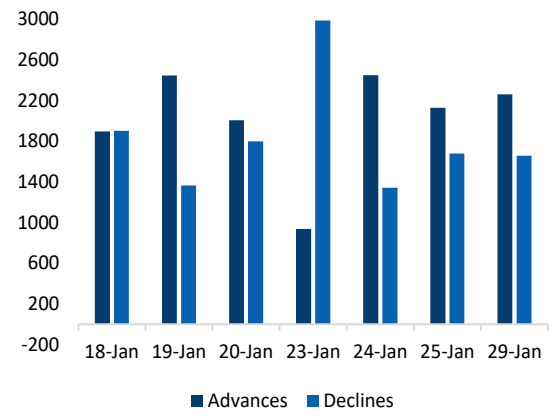
## Global Equity Market Performance



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



## Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
January 30, 2024

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21737.6	21523	21309	21189	21856	21977	22190
S&P BSE SENSEX INDEX	Positive	71941.57	71212	70481	70082	72341	72741	73471
NIFTY BANK	Positive	45442.35	45150	44856	44600	45699	45954	46249
NIFTY 50 FUTURES	Positive	21875.2	21671	21468	21361	21981	22088	22291
NIFTY BANK FUTURES	Positive	45850.55	45523	45196	44938	46108	46366	46693
AARTI INDUS LTD	Neutral	642.35	636	629	624	648	653	660
ABB INDIA LTD	Positive	4791.55	4735	4679	4643	4827	4863	4918
ABBOTT INDIA LTD	Positive	25568.05	25123	24677	24334	25912	26255	26701
ABCAPITAL	Positive	168.3	167	165	164	170	171	174
ADITYA BIRLA FAS	Positive	243.05	239	236	231	247	252	255
ACC LTD	Positive	2492.9	2443	2394	2333	2553	2614	2663
AMBUJA CEMENTS	Positive	574.1	565	556	549	581	588	597
ADANI ENTERPRISE	Positive	3064.65	2961	2857	2792	3131	3197	3301
ADANI PORTS AND	Positive	1196.65	1163	1130	1109	1217	1238	1271
ALKEM LABORATORI	Neutral	4975.35	4937	4898	4855	5020	5062	5102
ASHOK LEYLAND	Positive	173.7	171	167	165	177	179	184
ALEMBIC PHARMACE	Negative	921.1	909	897	879	939	957	969
APOLLO HOSPITALS	Positive	6349	6235	6121	6064	6406	6463	6577
ASIAN PAINTS LTD	Negative	2976.05	2948	2920	2899	2996	3016	3044
AU SMALL FINANCE	Negative	626.35	610	594	564	656	686	702
APOLLO TYRES LTD	Positive	527.25	519	510	505	533	538	547
AUROBINDO PHARMA	Neutral	1160.85	1146	1130	1117	1174	1186	1202
ASTRAL LTD	Positive	1868.75	1827	1786	1762	1892	1916	1957
ATUL LTD	Negative	6279.35	6234	6190	6114	6354	6430	6474
AXIS BANK LTD	Positive	1061.25	1042	1023	1010	1074	1087	1106
BALCHI	Positive	391.85	386	380	375	397	402	408
BAJAJ FINANCE LT	Positive	7191.65	7109	7027	6969	7249	7307	7389
BATA INDIA LTD	Negative	1458.25	1431	1404	1383	1479	1500	1527
BHARTI AIRTEL	Neutral	1162.15	1156	1151	1145	1168	1175	1180
BHARAT ELECTRON	Neutral	190.9	188	185	182	194	197	201
BHARAT HEAVY ELE	Positive	221.3	219	218	216	222	224	225

Source: Bloomberg, ICICI Direct Research  
January 30, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1243.65	1212	1181	1162	1262	1281	1311
BALKRISHNA INDS	Negative	2508.7	2478	2448	2412	2544	2580	2609
BIOCON LTD	Negative	260.1	256	254	251	262	264	267
BIRLASOFT LTD	Neutral	832.6	824	815	810	839	845	854
BAJAJ AUTO LTD	Positive	7548.8	7472	7396	7312	7632	7716	7792
BAJAJ FINSERV LT	Positive	1636.95	1622	1609	1599	1646	1655	1669
BANDHAN BANK LTD	Neutral	223.3	221	219	217	226	229	230
BANK OF BARODA	Positive	234.25	230	225	222	238	241	246
BANK OF INDIA	Positive	135.5	133	131	129	138	139	142
BOSCH LTD	Positive	23150	22833	22517	22260	23407	23665	23981
BHARAT PETROL	Neutral	492.65	475	456	443	507	520	539
BERGER PAINTS	Neutral	559.85	552	545	539	565	571	578
BRITANNIA INDS	Neutral	5136.9	5093	5048	4984	5201	5264	5309
CANARA BANK	Positive	474.55	468	462	456	480	486	492
CAN FIN HOMES	Positive	766	760	753	744	775	785	791
CONTAINER CORP	Neutral	860.35	828	795	776	881	901	933
ZYDUS LIFESCIENC	Neutral	748.5	738	727	721	754	761	771
CHAMBAL FERTILIS	Positive	370.75	366	363	359	373	377	381
CHOLAMANDALAM IN	Neutral	1230.8	1211	1189	1159	1263	1293	1314
CIPLA LTD	Negative	1336.85	1319	1302	1279	1359	1382	1398
COFORGE LTD	Neutral	6254.75	6196	6136	6072	6320	6384	6444
COLGATE PALMOLIV	Positive	2526.55	2497	2467	2449	2545	2563	2593
COAL INDIA LTD	Positive	412.8	397	383	374	421	429	444
COROMANDEL INTER	Neutral	1136.05	1128	1119	1110	1145	1155	1163
CROM GREAVES CON	Negative	300.9	297	295	290	305	309	312
CITY UNION BANK	Positive	143.4	142	140	139	145	146	147
DABUR INDIA LTD	Negative	534.25	520	507	499	541	549	562
DALMIA BHARAT LT	Positive	2256.45	2226	2195	2168	2283	2309	2340
DELTA CORP LTD	Positive	138.45	137	135	133	141	143	145
DIXON TECHNOLOGI	Neutral	5871.65	5835	5799	5756	5914	5957	5993
DEEPAK NITRITE	Negative	2245	2228	2212	2201	2255	2266	2282

Source: Bloomberg, ICICI Direct Research  
January 30, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3570.6	3552	3533	3516	3588	3605	3624
DLF LTD	Neutral	767.35	758	749	742	775	781	791
DR REDDY'S LABS	Negative	5843.7	5759	5674	5607	5912	5978	6064
EICHER MOTORS	Neutral	3669.05	3613	3556	3522	3704	3738	3795
ESCORTS KUBOTA L	Positive	3023.2	2968	2912	2875	3060	3096	3152
EXIDE INDUS LTD	Neutral	315.3	313	309	307	319	321	325
FED BANK LTD	Positive	145.45	143	141	139	148	149	152
FIRSTSOURCE SOLU	Negative	195.25	193	190	188	198	200	204
GAIL INDIA LTD	Positive	171.75	167	162	158	177	180	186
GODREJ CONSUMER	Positive	1168.1	1157	1145	1133	1181	1193	1206
GNFC	Positive	751.85	738	725	716	760	769	782
GODREJ PROPERTIE	Positive	2430.4	2360	2291	2249	2471	2513	2582
GRANULES INDIA	Negative	410.15	405	401	394	416	423	427
GMR AIRPORTS INF	Positive	78.2	76	75	72	79	81	83
GLENMARK PHARMA	Neutral	899.85	889	878	870	909	918	928
GRASIM INDS LTD	Positive	2104.5	2079	2055	2032	2126	2149	2174
GUJARAT GAS LTD	Neutral	553.4	551	547	541	560	566	570
HINDUSTAN AERONA	Positive	2976.95	2925	2874	2844	3006	3036	3087
HIND COPPER	Positive	283.55	276	268	261	290	296	304
HAVELLS INDIA	Positive	1317.9	1297	1277	1264	1330	1343	1363
HCL TECH LTD	Positive	1574.55	1553	1533	1515	1592	1609	1630
HONAUT	Negative	38550.5	38230	37908	37541	38919	39286	39607
HDFC ASSET MANAG	Positive	3510.1	3431	3352	3298	3564	3618	3697
HDFC LIFE INSURA	Negative	578.55	574	570	565	583	588	592
HDFC BANK LTD	Positive	1454.65	1445	1437	1428	1462	1471	1479
HERO MOTOCORP LT	Positive	4593.5	4471	4349	4272	4670	4747	4868
HINDALCO INDS	Positive	567.9	562	557	552	572	577	582
HINDUSTAN PETRO	Positive	452.3	435	419	407	464	476	492
HINDUSTAN UNILEV	Negative	2444.4	2419	2395	2380	2458	2473	2497
VODAFONE IDEA LT	Positive	14.7	15	14	14	15	16	16
IDFC	Positive	118.15	117	116	115	119	120	122

Source: Bloomberg, ICICI Direct Research  
January 30, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	83.5	82	80	79	85	86	89
INDRAPRASTHA GAS	Neutral	419.1	409	398	391	426	432	443
INDUSIND BANK	Neutral	1526.8	1516	1505	1494	1539	1549	1561
INDIAN ENERGY EX	Positive	140.45	138	136	134	143	144	147
INDIAN HOTELS CO	Positive	496.15	480	464	454	506	516	533
INDIAMART INTERM	Positive	2529.65	2465	2402	2365	2565	2602	2666
IPCA LABS LTD	Positive	1132.6	1117	1102	1093	1141	1150	1165
INDUS TOWERS LTD	Positive	232.25	228	223	220	236	239	244
INTERGLOBE AVIAT	Neutral	2896	2859	2820	2789	2928	2960	2998
INFOSYS LTD	Negative	1656.6	1643	1629	1611	1674	1693	1706
INFO EDGE	Negative	4975.25	4919	4863	4798	5040	5105	5162
INTELLECT DESIGN	Negative	881.45	863	843	815	911	939	959
INDIAN OIL CORP	Positive	146.7	144	141	139	149	151	153
ICICI PRUDENTIAL	Positive	491.6	486	479	474	497	501	508
INDIAN RAILWAY C	Neutral	981.8	972	964	955	989	998	1007
ITC LTD	Negative	449.8	447	442	437	457	462	466
JK CEMENTS LTD	Positive	4306.2	4229	4153	4101	4357	4409	4485
JINDAL STEEL & P	Positive	730.75	720	708	701	739	746	758
JSW STEEL LTD	Positive	811.7	802	793	783	822	833	842
KOTAK MAHINDRA	Positive	1822.9	1790	1756	1736	1844	1864	1898
LAURUS LABS LTD	Neutral	374.2	369	364	357	381	388	392
LIC HOUSING FIN	Positive	600	583	565	552	614	627	645
LUPIN LTD	Positive	1483.3	1461	1439	1424	1498	1513	1535
LARSEN & TOUBRO	Positive	3708	3628	3547	3494	3762	3815	3896
L&T FINANCE HOLD	Positive	167.6	167	166	165	169	170	171
LTIMINDTREE LTD	Negative	5448.35	5394	5340	5280	5508	5568	5622
L&T TECHNOLOGY S	Neutral	5437.65	5386	5333	5299	5473	5507	5560
DR LAL PATHLABS	Negative	2429.25	2375	2321	2279	2471	2513	2566
MAHANAGAR GAS LT	Positive	1414.4	1391	1367	1352	1429	1443	1467
MAX FINANCIAL SE	Neutral	898.8	876	855	841	912	927	948

Source: Bloomberg, ICICI Direct Research  
January 30, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Positive	3415.4	3283	3151	3076	3490	3565	3696
METROPOLIS HEALT	Neutral	1581.75	1560	1539	1524	1596	1611	1632
MANAPPURAM FINAN	Positive	179.9	177	174	171	183	186	188
MAHINDRA & MAHIN	Positive	1640	1629	1617	1609	1649	1657	1669
M&M FIN SERVICES	Positive	278.6	272	266	262	282	286	293
MARICO LTD	Negative	516.6	508	501	493	523	531	539
MRF LTD	Positive	143873.6	138754	133635	130937	146571	149269	154388
MARUTI SUZUKI IN	Positive	9991.4	9899	9807	9739	10059	10127	10219
SAMVARDHANA MOTH	Positive	116.4	114	113	111	117	119	121
NATIONAL ALUMIN	Positive	145.35	142	138	135	149	152	155
NESTLE INDIA LTD	Neutral	2498.55	2481	2465	2453	2509	2521	2538
NAVIN FLUORINE I	Negative	3324.1	3286	3249	3202	3370	3417	3454
NCC LTD	Positive	212.2	200	187	181	220	227	239
NMDC LTD	Positive	220.95	218	215	213	223	225	227
OBEROI REALTY	Negative	1307.95	1286	1262	1248	1323	1338	1361
ORACLE FINANCIAL	Negative	6631.5	6556	6482	6381	6731	6832	6907
OIL & NATURAL GA	Positive	252.5	243	233	227	259	265	275
PI INDUSTRIES	Positive	3293.15	3257	3222	3196	3318	3344	3379
PIRAMAL ENTERPRI	Neutral	884.05	859	834	813	905	926	951
PETRONET LNG LTD	Positive	262.95	258	253	249	266	271	275
PUNJAB NATL BANK	Positive	107.5	105	103	100	109	111	113
POLYCAB INDIA LT	Neutral	4346.2	4290	4234	4174	4405	4464	4520
POWER FINANCE	Positive	446.75	430	412	403	456	466	483
PFIZER LTD	Positive	4343.7	4295	4245	4199	4391	4437	4487
PVR INOX LTD	Positive	1490.35	1469	1449	1434	1505	1521	1541
POWER GRID CORP	Positive	253.95	247	241	237	257	261	267
RAIN IND	Positive	186	180	173	168	191	196	203
RBL BANK LTD	Neutral	255.05	251	249	246	257	261	263

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Positive	499.7	480	460	447	514	526	547
RELIANCE INDS	Positive	2896.1	2775	2655	2590	2960	3025	3144
STEEL AUTHORITY	Positive	120.45	118	116	115	122	124	126
SBI CARDS & PAYM	Negative	715.55	706	696	681	730	744	754
STATE BANK IND	Positive	622.95	617	609	603	630	637	644
SHRIRAM FINANCE	Positive	2409	2326	2244	2186	2466	2524	2606
SHREE CEMENT	Positive	28411.55	27940	27467	27012	28868	29323	29796
SRF LTD	Negative	2246.6	2224	2201	2172	2276	2305	2328
SYNGENE INTERNAT	Negative	683.25	669	655	647	692	700	714
SUN PHARMA INDU	Positive	1400.85	1363	1326	1298	1429	1458	1494
SUN TV NETWORK	Positive	662.65	654	643	637	671	677	688
TATA STEEL LTD	Neutral	135	135	133	133	137	137	138
TATA CONSULTANCY	Neutral	3801	3782	3762	3743	3821	3840	3860
TECH MAHINDRA LT	Negative	1314.35	1304	1294	1277	1331	1348	1358
TATA COMM	Neutral	1713.5	1705	1696	1685	1725	1736	1746
TATA CONSUMER PR	Neutral	1141.05	1135	1128	1121	1149	1156	1163
TORRENT POWER LT	Positive	1003.85	990	977	956	1025	1047	1060
TATA POWER CO	Positive	381.9	371	359	350	391	399	412
RAMCO CEMENT/THE	Positive	985.55	974	963	955	993	1001	1011
TITAN CO LTD	Positive	3866.65	3793	3720	3679	3907	3948	4022
TATA CHEMICALS	Neutral	1013.15	1008	1001	996	1020	1025	1031
TATA MOTORS LTD	Positive	841	820	799	787	853	865	886
TRENT LTD	Positive	3246.4	3217	3187	3148	3286	3325	3356
TVS MOTOR CO LTD	Neutral	1964.7	1938	1910	1892	1984	2002	2030
UNITED BREWERIES	Negative	1801.7	1781	1761	1726	1836	1871	1891
UNITED SPIRITS	Positive	1093.9	1082	1071	1051	1112	1132	1143
UPL LTD	Negative	539.65	535	531	527	544	547	552
ULTRATECH CEMENT	Positive	10274.05	10076	9878	9766	10387	10499	10697
VEDANTA LTD	Neutral	267.8	263	257	254	272	275	280
VOLTAS LTD	Positive	1040.4	1017	994	981	1053	1066	1089
WHIRLPOOL OF IND	Negative	1337.1	1321	1306	1298	1344	1352	1368
WIPRO LTD	Neutral	473	469	466	462	476	480	483
YES BANK LTD	Neutral	24.35	25	24	23	26	26	27
ZEE ENTERTAINMEN	Neutral	161.75	-168	-7	-175	-161	7	-154

Source: Bloomberg, ICICI Direct Research

January 30, 2024



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21500-21532	21566/21618.0	21464	-	No trade
29-Jan-24	Reliance Industries	RELIND	Buy	2734-2736	2755.00	2720.00	0.50	Book profit at 2749.50
29-Jan-24	BHEL	BHEL	Buy	221.50-222	224.50	220.30	-0.70	Stoploss triggered

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
15-Jan-24	Indian Hotels	INDHOT	Buy	464	510.00	449.00	4.40	Book 50% at 484.30
24-Jan-24	IDBI	IDBI	Buy	80	88.00	77.50	10.00	Book profit at 86.10
24-Jan-24	NFL	NATFER	Buy	120	130.00	114.00	8.30	target achieved
25-Jan-24	SJVN	SJVLIM	Buy	114	123.00	108.00	10.00	target achieved
24-Jan-24	PCBL	PHICAR	Buy	318	349.00	308.00	4.40	Book 50% at 332.00
20-Jan-24	Bank of Maharashtra	BANMAH	Buy	52	60.00	47.90	6.60	Book 50% profit at 54.90
16-Jan-24	GAIL	GAIL	Buy	164	184.00	156.00	6.10	Book 50% profit at 174.00

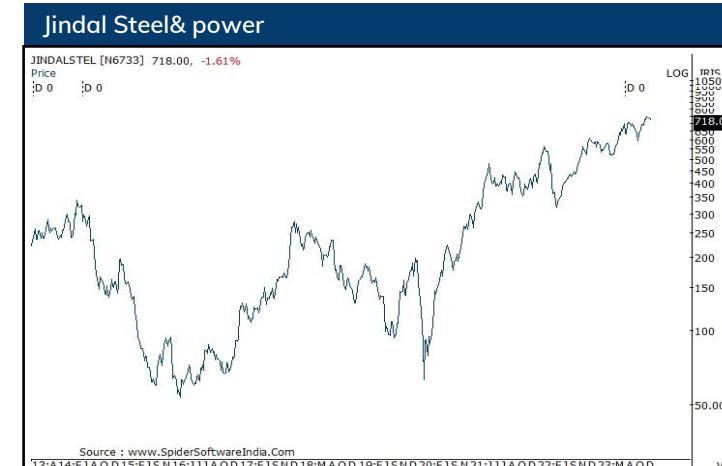
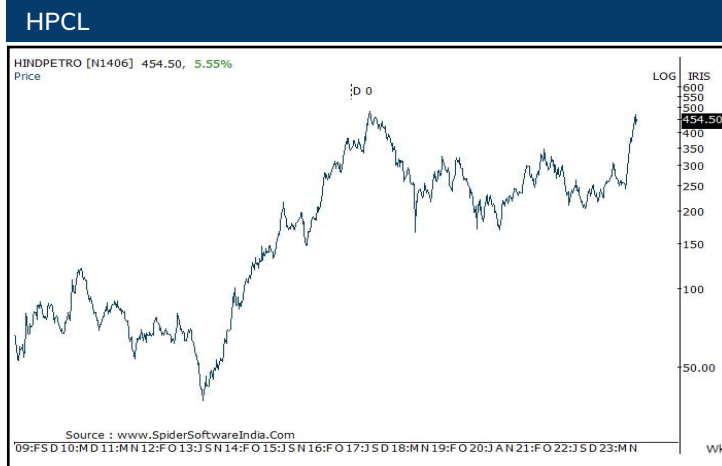
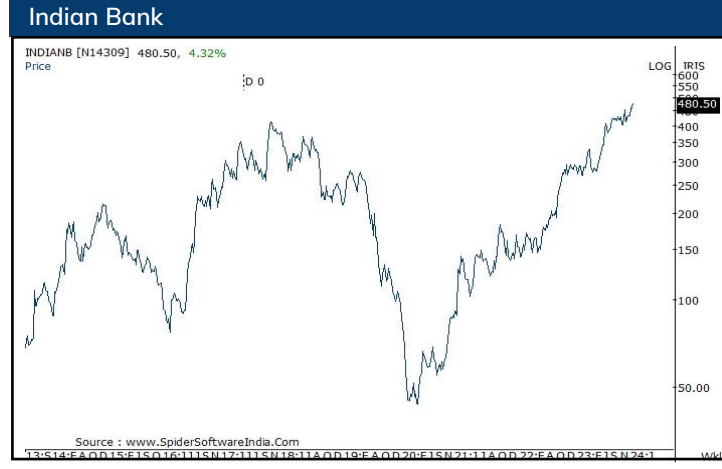
# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
25-Jan-24	SAIL	Buy	114-117.50	132	107	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months

All the recommendations are in Cash segment

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# Price history of last three years



- 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%				
	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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