

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Aug-24	Nifty (Current Month Future)	NIFTY	Buy	23980-24030	24055/24107	23954.00	Intraday
07-Aug-24	Hindustan Unilever	HINLEV	Buy	2750-2754	2784	2736.00	Intraday
07-Aug-24	HPCL	HINPET	Buy	387-389	394	384.50	Intraday

Intraday recommendations are for current month futures.

August 7, 2024

Gladiator Stocks

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

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Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...

Equity benchmarks extended correction over third consecutive session. Nifty settled Tuesday's session at 23992, down 63 points or 0.26%. Market breadth remained negative with A/D ratio of 1:1.7 as broader market relatively underperformed the bench. Sectorally, all major indices ended in red weighed down by metal, financials, IT, auto

Technical Outlook:

- The index failed to capitalise initial gap up opening and eventually closed the session on a subdued note. Daily price action resulted into bear candle, indicating extended correction
- The lack of follow through strength above Monday's gap area (24686-24350) signifies near term weakness. Thus, we believe bias would remain corrective as long as Nifty trades below 24350. 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%, respectively (from election low). As a result, both indices have reacted after approaching price parity of Oct23-Feb24 rally, indicating possibility of extended breather. Hence, stock specific action should be in focus amid ongoing earning season
- Structurally, the formation of lower high-low after eight weeks rally indicates pause in upward momentum that makes us revise support base at 23600 as it is 38.2% retracement of past eight weeks up move 21281-25078

Source: Bloomberg, Spider, ICICI Direct Research

August 7, 2024

Nifty Daily Candlestick Chart



ICICI Securities Ltd. | Retail Equity Research

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	78593.07	-166.33	-0.21
NIFTY Index	23992.55	-63.05	-0.26
Nifty Futures	24056.90	-46.05	-0.19
BSE500 Index	35461.87	-154.08	-0.43
Midcap Index	55515.55	-341.70	-0.61
Small cap Index	17871.35	-70.65	-0.39
GIFT Nifty	24294.00	237.10	0.98

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↓
Support	24120-24050	23600
Resistance	24260-24330	24500
20 day EMA		24452
200 day EMA		22260

Nifty Future Intraday Reco.

Action	Buy
Price Range	23980-24030
Target	24055/24107
Stoploss	23954.00

Sectors in focus (Intraday) :

Positive: FMCG, Pharma, Oil & Gas

Neutral: Realty, Metal

Technical Outlook

Day that was:

Nifty Bank extended its losing streak for third session as global volatility continued to weigh on sentiments. Index closed down by 343 points or 0.7% at 49748. Apart from banks NBFC also remained under pressure

Technical Outlook:

- The Index extended its decline with lower high low as it failed to sustain opening gains amid profit taking in heavyweight PSU and private banks. In the process index approached the immediate support of 49600 amid oversold reading of 13 on daily stochastics. However, to indicate pause in downward momentum, index need to start forming higher high – low sequence and sustain above past two session identical highs of 50700 levels
- Going forward, key resistance is placed now at 51300 levels which is Mondays bearish gap area and value of down ward slopping 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 22 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

Source: Bloomberg, Spider, ICICI Direct Research

August 7, 2024

Bank Nifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	49748.30	-343.80	-0.69

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↓
Support	50050-49800	49600
Resistance	50430-50620	51300
20 day EMA		51370
200 day EMA		48169

Bank Nifty Future Intraday Reco.

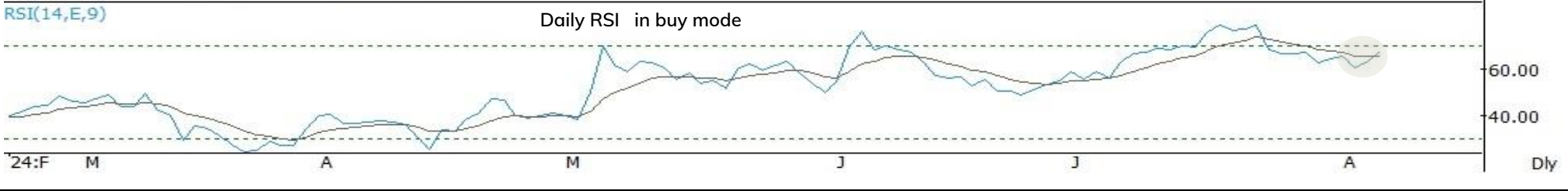
Action	Buy
Price Range	50020-50082
Target	50360
Stoploss	49910

Hindustan Unilever(HINLEV)

Duration: Intraday

Action	Buy	Rec. Price	2750-2754	Target	2784.00	Stop loss	2736.00
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Daily Chart



Source: Spider Software, ICICI Direct Research

August 7, 2024

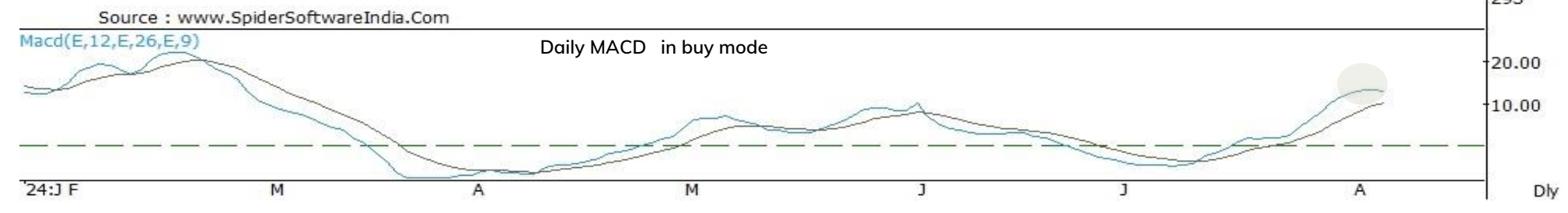
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HPCL(HINPET)

Duration: Intraday

Action	Buy	Rec. Price	387-389	Target	394.00	Stop loss	384.50
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Daily Chart

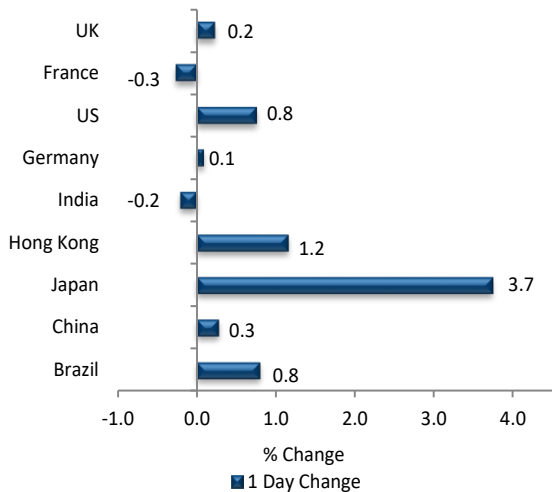


Source: Spider Software, ICICI Direct Research

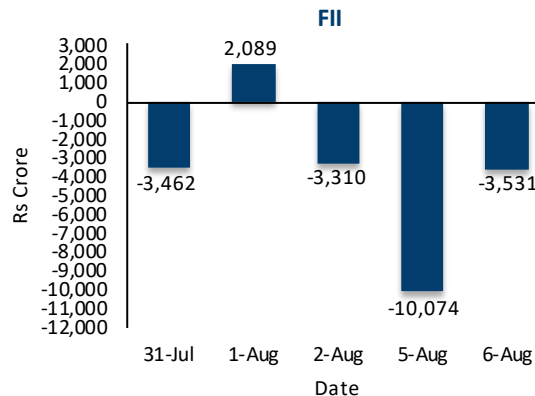
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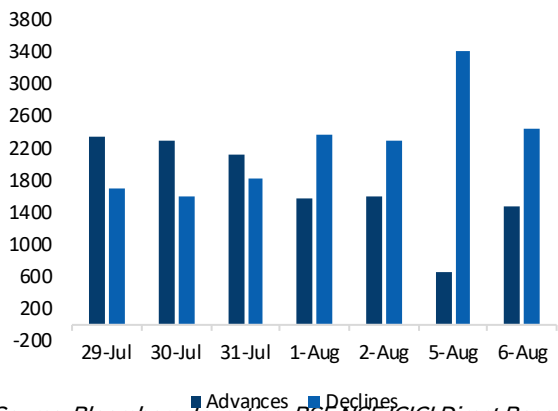
Global Equity Market Performance



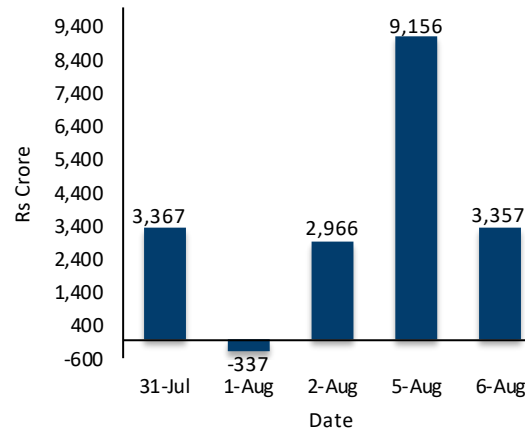
Fund Flow activity of last 5 session(Provisional data)



Advance Decline



DII



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
August 7, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	23992.55	23841	23690	23419	24264	24534	24686
S&P BSE SENSEX INDEX	Positive	78593.07	78110	77625	76754	79465	80337	80821
NIFTY BANK	Negative	49748.3	49375	49002	48345	50405	51062	51435
NIFTY 50 FUTURES	Positive	24090	23927	23765	23529	24325	24561	24723
NIFTY BANK FUTURES	Negative	49900.15	49554	49209	48602	50506	51113	51458
AARTI INDUS LTD	Neutral	718.75	706	694	679	734	750	762
ABB INDIA LTD	Positive	7465.7	7380	7293	7158	7602	7737	7824
ABBOTT INDIA LTD	Neutral	27809.75	27489	27168	26637	28341	28872	29193
ABCAPITAL	Positive	204.17	201	198	193	209	214	218
ACC LTD	Negative	2342.35	2310	2277	2218	2402	2461	2494
ADANI ENTERPRISE	Positive	3072.7	3039	3005	2954	3125	3177	3210
ADANI PORTS AND	Neutral	1494.1	1474	1455	1423	1526	1559	1578
ADITYA BIRLA FAS	Negative	318.9	313	307	297	329	339	345
ALKEM LABORATORI	Positive	5323.1	5270	5217	5129	5411	5499	5553
AMBUJA CEMENTS	Negative	625.55	617	607	591	643	659	669
APOLLO HOSPITALS	Neutral	6675	6625	6576	6521	6729	6784	6833
APOLLO TYRES LTD	Negative	515.35	508	500	488	527	540	547
ASHOK LEYLAND	Positive	243.15	240	236	230	250	256	259
ASIAN PAINTS LTD	Neutral	3101.75	3081	3059	3032	3130	3157	3179
ASTRAL LTD	Positive	2090.75	2066	2039	1998	2133	2175	2201
ATUL LTD	Positive	7761.6	7665	7569	7431	7900	8038	8134
AU SMALL FINANCE	Positive	635.9	631	626	619	643	650	655
AUROBINDO PHARMA	Negative	1401.6	1385	1368	1340	1429	1456	1473
AXIS BANK LTD	Negative	1126.1	1115	1105	1087	1143	1161	1171
BAJAJ AUTO LTD	Positive	9427.4	9344	9262	9124	9564	9702	9784
BAJAJ FINANCE LT	Neutral	6538.35	6467	6397	6282	6653	6768	6838
BAJAJ FINSERV LT	Negative	1564.1	1548	1532	1507	1589	1614	1630
BALCHI	Neutral	468.45	463	456	445	481	492	499
BALKRISHNA INDS	Neutral	3150.95	3115	3078	3022	3209	3266	3302
BANDHAN BANK LTD	Negative	201.08	198	195	191	204	209	211
BANK OF BARODA	Positive	239.5	238	234	230	245	250	253

Source: Bloomberg, ICICI Direct Research
August 7, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1515.1	1484	1455	1405	1564	1615	1644
BERGER PAINTS	Neutral	540.7	536	533	526	547	553	557
BHARAT ELECTRON	Positive	287.25	281	276	265	298	308	314
BHARAT FORGE CO	Neutral	1517.45	1483	1448	1385	1582	1644	1680
BHARAT HEAVY ELE	Neutral	287.55	282	276	266	298	308	315
BHARAT PETROL	Negative	334.7	328	323	312	345	355	361
BHARTI AIRTEL	Positive	1443.55	1419	1394	1357	1481	1518	1543
BIOCON LTD	Neutral	334.5	329	322	311	346	356	363
BIRLASOFT LTD	Positive	576.2	566	554	534	598	618	630
BOSCH LTD	Positive	32650	32264	31877	31399	33129	33607	33994
BRITANNIA INDS	Negative	5854.5	5737	5618	5526	5948	6040	6159
CAN FIN HOMES	Neutral	772.4	757	741	716	798	823	838
CANARA BANK	Negative	105.03	104	103	100	107	109	111
CHAMBAL FERTILIS	Neutral	492	482	471	453	510	527	539
CHOLAMANDALAM IN	Positive	1335.35	1316	1297	1263	1370	1403	1423
CIPLA LTD	Positive	1531.9	1512	1490	1475	1548	1564	1585
CITY UNION BANK	Positive	162.33	161	159	156	166	169	171
COAL INDIA LTD	Neutral	499.6	493	486	474	512	524	531
COFORGE LTD	Positive	5896	5811	5727	5583	6039	6183	6266
COLGATE PALMOLIV	Neutral	3390.65	3354	3317	3279	3429	3467	3504
CONTAINER CORP	Positive	982.5	970	958	938	1002	1022	1033
COROMANDEL INTER	Positive	1608.15	1586	1564	1527	1645	1682	1704
CROM GREAVES CON	Neutral	416.5	410	402	389	431	444	452
CUMMINS INDIA	Negative	3522.1	3483	3444	3388	3579	3636	3675
DABUR INDIA LTD	Neutral	629.15	623	617	607	639	649	655
DALMIA BHARAT LT	Positive	1730.75	1704	1677	1632	1776	1821	1848
DEEPAK NITRITE	Positive	3022.75	2942	2862	2794	3091	3160	3240
DIVI LABS LTD	Positive	4827.55	4775	4723	4631	4919	5011	5063
DIXON TECHNOLOGI	Neutral	11110.85	10928	10746	10425	11431	11752	11934
DLF LTD	Positive	820.7	812	802	785	838	855	865
DR LAL PATHLABS	Neutral	3168.25	3116	3064	3017	3215	3262	3314

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Neutral	6807.4	6763	6719	6643	6883	6959	7003
EICHER MOTORS	Positive	4653.9	4610	4567	4496	4724	4795	4838
ESCORTS KUBOTA L	Neutral	3698.25	3619	3540	3395	3842	3986	4065
EXIDE INDUS LTD	Negative	481.65	473	466	453	494	508	515
FED BANK LTD	Positive	191.37	191	188	186	195	198	200
GAIL INDIA LTD	Neutral	223.4	219	217	211	228	233	236
GLENMARK PHARMA	Positive	1425.6	1409	1393	1365	1454	1482	1498
GMR AIRPORTS INF	Positive	92.09	90	89	86	94	97	98
GNFC	Negative	642.3	630	620	600	661	681	691
GODREJ CONSUMER	Positive	1478.6	1459	1440	1421	1498	1518	1536
GODREJ PROPERTIE	Positive	2926.6	2871	2815	2751	2992	3057	3113
GRANULES INDIA	Positive	649	642	634	626	658	666	674
GRASIM INDS LTD	Positive	2620.5	2595	2568	2525	2664	2706	2733
GUJARAT GAS LTD	Positive	644.5	631	618	601	661	678	691
HAVELLS INDIA	Positive	1789.45	1776	1764	1746	1806	1824	1837
HCL TECH LTD	Positive	1582.75	1563	1542	1521	1605	1626	1647
HDFC ASSET MANAG	Positive	3984.1	3925	3864	3767	4082	4180	4240
HDFC BANK LTD	Negative	1601.2	1585	1569	1545	1625	1649	1664
HDFC LIFE INSURA	Neutral	679.6	665	650	623	707	734	748
HERO MOTOCORP LT	Positive	5173.8	5137	5099	5040	5234	5293	5331
HINDALCO INDS	Negative	610.3	603	595	582	624	637	645
HINDUSTAN AERONA	Positive	4514.3	4431	4347	4194	4668	4821	4905
HINDUSTAN COPPER	Negative	283.65	279	273	264	294	303	309
HINDUSTAN PETRO	Positive	386.2	380	374	364	396	406	411
HINDUSTAN UNILEV	Positive	2750.05	2714	2680	2651	2777	2806	2840
IDFC	Neutral	105.37	104	103	102	107	109	110
IDFC FIRST BANK	Neutral	71.76	71	70	69	72	74	74
INDIA CEMENTS	Neutral	363.1	359	355	348	370	377	381
INDIAMART INTERM	Neutral	2678.3	2642	2606	2567	2717	2756	2793
INDIAN ENERGY EX	Neutral	189.91	187	185	180	195	199	202
INDIAN HOTELS CO	Negative	596.95	589	580	565	613	628	637

Source: Bloomberg, ICICI Direct Research
August 7, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	167.01	164	161	155	172	177	180
INDIAN RAILWAY C	Negative	919.15	907	896	876	938	958	969
INDRAPRASTHA GAS	Positive	535.6	527	518	507	547	558	567
INDUS TOWERS LTD	Positive	414.55	409	404	395	423	432	437
INDUSIND BANK	Positive	1381	1369	1357	1338	1400	1419	1431
INFO EDGE	Negative	6835.95	6703	6571	6360	7046	7257	7389
INFOSYS LTD	Neutral	1751.1	1731	1712	1679	1783	1816	1835
INTERGLOBE AVIAT	Positive	4261.45	4229	4196	4142	4316	4370	4403
IPCA LABS LTD	Positive	1319.35	1295	1270	1253	1337	1354	1378
ITC LTD	Neutral	486.3	482	479	475	490	495	498
JINDAL STEEL & P	Neutral	925.35	918	910	900	935	944	952
JK CEMENTS LTD	Positive	4222	4195	4167	4123	4267	4311	4339
JSW STEEL LTD	Positive	884	869	855	843	895	907	921
JUBILANT FOODWOR	Positive	597.75	586	576	565	608	619	629
KOTAK MAHINDRA	Negative	1770.55	1756	1742	1724	1788	1806	1820
L&T FINANCE LTD	Neutral	167.23	164	161	156	171	177	179
L&T TECHNOLOGY S	Neutral	4927.75	4878	4829	4783	4973	5019	5068
LARSEN & TOUBRO	Positive	3576.2	3537	3497	3448	3626	3675	3715
LAURUS LABS LTD	Negative	422.8	415	407	393	437	451	459
LIC HOUSING FIN	Negative	651.85	633	614	578	688	724	743
LTIMINDTREE LTD	Positive	5460.75	5378	5296	5221	5535	5610	5692
LUPIN LTD	Positive	1910.75	1884	1857	1812	1957	2002	2029
M&M FIN SERVICES	Positive	293.15	290	286	281	299	304	308
MAHANAGAR GAS LT	Negative	1767.9	1732	1697	1636	1828	1889	1924
MAHINDRA & MAHIN	Neutral	2632.95	2589	2546	2466	2712	2792	2835
MANAPPURAM FINAN	Negative	196.82	193	189	183	204	211	215
MARICO LTD	Negative	628.5	612	596	566	658	688	704
MARUTI SUZUKI IN	Positive	12131.1	11975	11820	11530	12420	12710	12865
MAX FINANCIAL SE	Negative	1057	1045	1034	1014	1077	1096	1108
MCX INDIA LTD	Neutral	4148.65	4084	4020	3910	4258	4368	4432

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	2040	2014	1988	1942	2086	2132	2159
MRF LTD	Positive	135673.3	134316	132958	130616	138016	140358	141716
MUTHOOT FINANCE	Negative	1787.95	1692	1596	1522	1862	1936	2032
SAMVARDHANA MOTH	Neutral	175.35	172	167	161	184	191	195
MPHASIS LTD	Positive	2639.05	2606	2574	2516	2696	2754	2786
NATIONAL ALUMIN	Neutral	172.62	169	167	163	176	181	183
NAVIN FLUORINE I	Positive	3466	3414	3363	3274	3554	3643	3695
NESTLE INDIA LTD	Neutral	2508.5	2498	2486	2471	2525	2540	2552
NMDC LTD	Positive	222.74	219	215	209	228	235	238
NTPC LTD	Positive	415	411	406	399	423	430	434
OBEROI REALTY	Positive	1716.1	1693	1670	1629	1757	1798	1821
OIL & NATURAL GA	Negative	306.1	300	294	282	317	328	334
ORACLE FINANCIAL	Positive	9799.25	9613	9427	9095	10131	10463	10649
PAGE INDUSTRIES	Negative	41036.25	40534	40030	39162	41905	42772	43276
PERSISTENT SYS	Positive	4499.45	4442	4382	4285	4598	4696	4755
PETRONET LNG LTD	Positive	356.85	352	349	342	363	370	373
PI INDUSTRIES	Positive	4264.75	4217	4168	4112	4322	4378	4427
PIDILITE INDS	Negative	3070	3031	2993	2942	3120	3171	3210
PIRAMAL ENTERPRI	Neutral	981.7	969	956	938	1000	1018	1031
POLYCAB INDIA LT	Negative	6413.15	6329	6245	6104	6554	6695	6778
POWER FINANCE	Neutral	474.05	454	435	398	511	547	567
POWER GRID CORP	Negative	340.75	337	332	326	349	356	360
PUNJAB NATL BANK	Neutral	113.81	112	111	108	117	119	121
PVR INOX LTD	Negative	1406.1	1388	1371	1342	1435	1465	1482
RAMCO CEMENT/THE	Positive	808.8	800	792	778	821	834	843
RBL BANK LTD	Negative	211.92	207	203	197	218	225	229
REC LTD	Neutral	565.45	549	533	503	594	625	640
RELIANCE INDS	Neutral	2912.1	2891	2871	2839	2943	2975	2996
SBI CARDS & PAYM	Negative	698.65	694	689	681	707	715	719
SBI LIFE INSURAN	Neutral	1674.5	1636	1598	1526	1746	1818	1856
SHREE CEMENT	Neutral	26101.35	25709	25318	24627	26792	27484	27875

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Neutral	2836.8	2794	2752	2678	2909	2982	3024
SIEMENS LTD	Neutral	6591.9	6493	6395	6225	6762	6933	7031
SRF LTD	Positive	2488.95	2463	2436	2390	2536	2582	2610
STATE BANK IND	Negative	797.7	787	776	757	818	838	849
STEEL AUTHORITY	Negative	135.46	133	130	126	139	144	146
SUN PHARMA INDU	Negative	1707.55	1696	1685	1666	1726	1745	1756
SUN TV NETWORK	Neutral	870.6	857	844	823	891	912	926
SYNGENE INTERNAT	Positive	820.95	808	794	785	830	840	853
TATA CHEMICALS	Negative	1032.85	1014	995	962	1065	1097	1116
TATA COMM	Negative	1841.7	1815	1787	1739	1890	1939	1966
TATA CONSULTANCY	Positive	4171.2	4136	4100	4038	4233	4294	4331
TATA CONSUMER PR	Neutral	1185.6	1176	1165	1147	1205	1223	1234
TATA MOTORS LTD	Negative	1013.75	995	976	943	1048	1080	1100
TATA POWER CO	Neutral	436.7	431	424	415	447	456	462
TATA STEEL LTD	Neutral	150.32	148	147	144	152	155	157
TECH MAHINDRA LT	Positive	1483.4	1465	1447	1428	1503	1522	1540
TITAN CO LTD	Neutral	3335.1	3300	3263	3204	3395	3453	3490
TORRENT PHARMA	Positive	3220.55	3164	3106	3039	3289	3356	3414
TRENT LTD	Neutral	5220.7	5120	5021	4847	5393	5567	5667
TVS MOTOR CO LTD	Negative	2478.8	2428	2376	2325	2531	2582	2634
ULTRATECH CEMENT	Negative	11325.3	11206	11087	10903	11510	11695	11814
UNITED BREWERIES	Positive	1978.95	1952	1925	1896	2008	2037	2065
UNITED SPIRITS	Neutral	1411.1	1392	1373	1354	1429	1447	1466
UPL LTD	Neutral	533.55	526	519	507	545	557	564
VEDANTA LTD	Neutral	413.9	410	405	399	421	427	431
VODAFONE IDEA LT	Positive	15.17	14	14	13	15	16	16
VOLTAS LTD	Positive	1463.3	1446	1428	1401	1491	1518	1536
WIPRO LTD	Positive	489.5	485	479	472	497	505	510
ZEE ENTERTAINMEN	Neutral	134.3	133	131	128	138	141	143
ZYDUS LIFESCIENC	Positive	1227.7	1213	1200	1178	1248	1270	1284

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
31-Jul-24	GAIL	223.4	Buy	236-244	278	224	3 Months
30-Jul-24	JSW Energy	683	Buy	690-705	798	648	3 Months
15-Jul-24	Bank of Maharashtra	61.5	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 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%				
<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: heads-servicequality@icicidirect.com Contact Number: 18601231122

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