

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Oct-23	Nifty (Current Month Future)	NIFTY	Buy	19410-19445	19477/19529	19375	Intraday
23-Oct-23	Sun Pharma	SUNPHA	Buy	1137-1139	1152.00	1131.80	Intraday
23-Oct-23	Wipro	WIPRO	Sell	391-392	387.00	394.80	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Oct-23	TNPL	TAMNEW	Buy	288-293	315.00	275.00	14 Days
16-Oct-23	Shyam Metalics	SHYMET	Buy	455-465	499.00	444.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

October 23, 2023

Gladiator Stocks

Scrip	Action
GAIL	Buy
Godrej Properties	Buy
JSW Energy	Buy

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Open
Recommendations
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Nifty : 19543

Technical Outlook

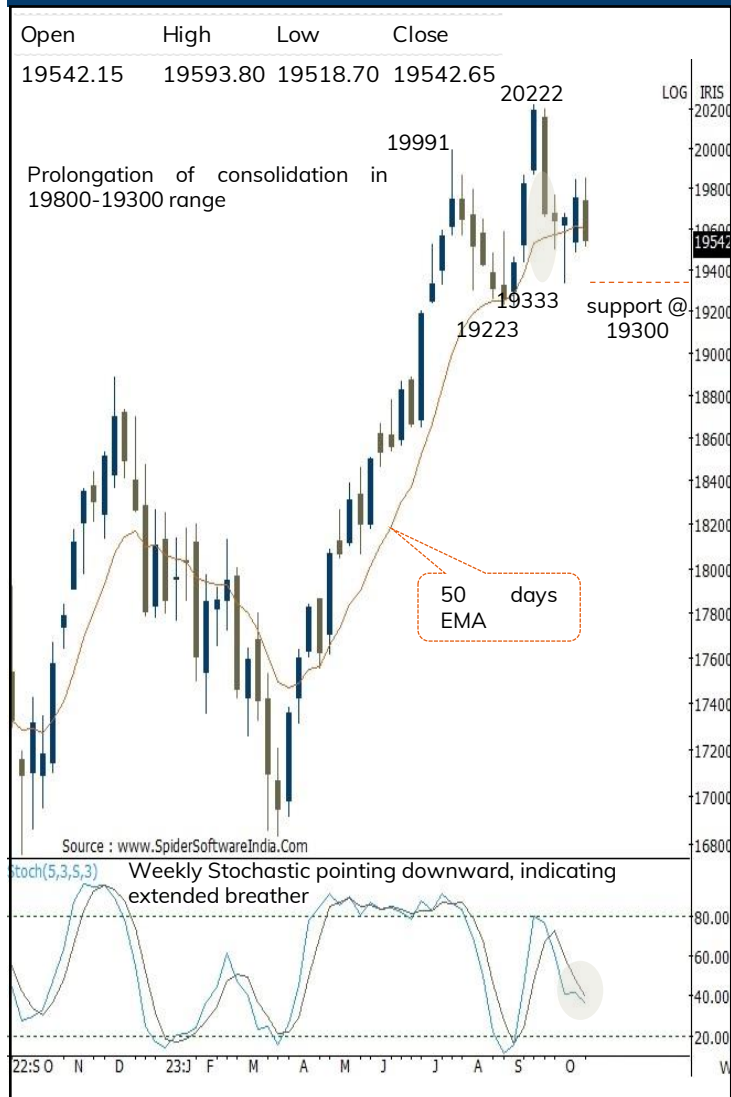
Week that was...

Equity benchmark snapped two weeks winning streak as higher US bond yields and geopolitical escalations led to risk-off sentiment. The Nifty settled the week at 19543, down 1%. In the process, small cap relatively outperformed the benchmark by gaining 0.3%. Sectorally, Auto relatively outperformed while realty, PSU Banks, consumption underwent profit booking

Technical Outlook

- The index retreated from key resistance of 19800 on third occasion in last four weeks. Consequently, weekly price action formed a bear candle with small upper shadow, highlighting profit booking at higher levels.
- In the upcoming truncated week, we expect prolongation of consolidation in 19800-19300 range amid rise in volatility owing to escalating geopolitical concerns. However, historical evidences suggest that such short term volatility is transitory in nature and offers incremental buying opportunity over medium term. Thus, we advise to adopt buy on dips strategy in quality stocks backed by strong earnings
- Since CY20 low, on six out of nine occasions mean reversion towards 50 days EMA along with strong market breadth (where >50% stocks of Nifty 500 are trading above 50) offered fresh entry opportunity. Despite current market volatility, 60% of stocks are trading above 50 days EMA, indicating shallow nature of correction in turn displaying inherent strength.
- On the macro front, geopolitical worries have led Crude oil prices higher over past two weeks. However, we expect prices to face stiff hurdle in \$96-98 band.
- Sectorally, we expect auto, pharma to relatively outperform while BFSI, Metal offer bargain buy opportunity amid oversold conditions
- On the stock front, in large cap we prefer Indusind Bank, LTI Mindtree, Maruti Suzuki, Hero Motocorp, NTPC, Hindalco, Sun Pharma while in midcaps Latentview, Credit access Grameen, South Indian Bank, Delhivery, Sagar Cement, Varroc, KPIL Network 18, Graphite India, Balrampur Chinni are looking good
- The formation of higher peak and trough despite ongoing geopolitical tension signifies robust price structure that makes us confident to retain support base upward at 19300 as it is confluence of 100 days EMA is placed at 19325 coincided with current months low of 19333

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65397.62	-231.62	-0.35
NIFTY Index	19542.65	-82.05	-0.42
Nifty Futures	19527.85	-90.90	-0.46
BSE500 Index	27261.48	-156.19	-0.57
Midcap Index	16574.70	-329.52	-1.02
Small cap Inde	38198.72	-291.42	-0.76
GIFT Nifty	19485.00	-42.85	-0.22

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19480-19430	19300
Resistance	19560-19610	19800
20 day		19677
200 day		18822
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19410-19445
Target	19477/19529
Stoploss	19375

Sectors in focus (Weekly) :

Positive: Auto, Pharma, BFSI, Metal

Nifty Bank: 43723

Technical Outlook

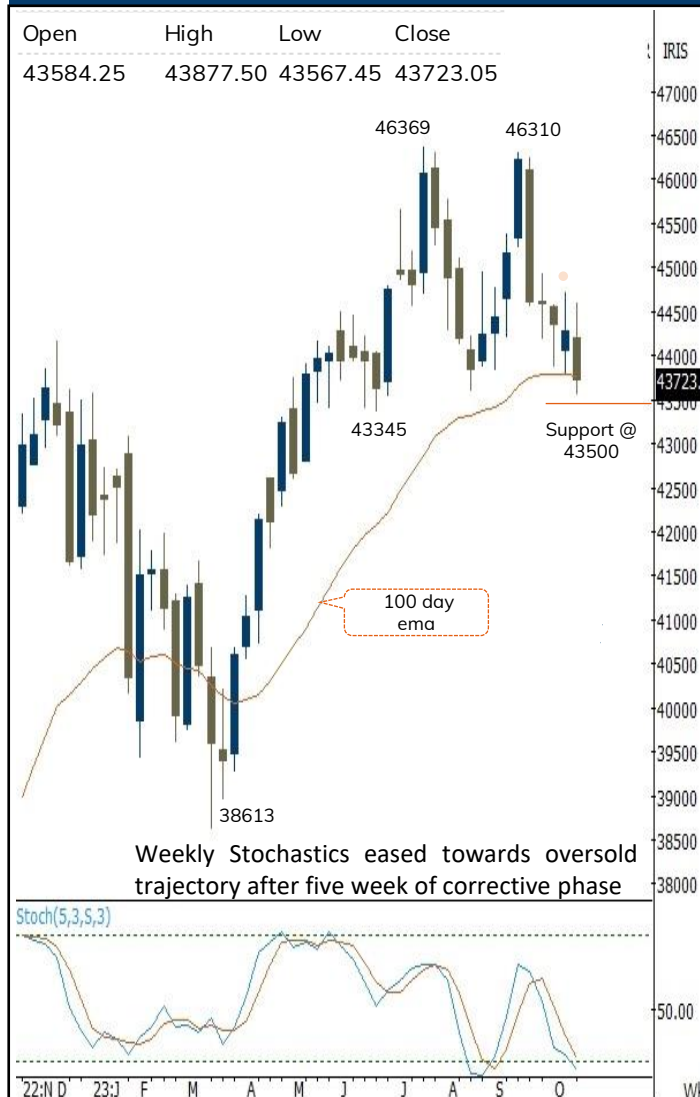
Week that was:

The Nifty Bank index declined amid global volatility during last week. Index closed at 43723, down 564 points or 1.3%. PSU banks index corrected 1.9% while Nifty private bank index was down 1.1%

Technical Outlook

- The price action formed bear candle with lower high-low for fifth week indicating continuation of corrective bias. In the process prices approached oversold readings as weekly stochastics reading of 21, however Index need to sustain above previous session high to indicate pause in downward momentum
- Going forward, 44500 levels remains key hurdle in the short term while immediate key support is placed at three month identical lows around 43500 levels. Only a decisive breach of past three month lows of 43500 would indicate extended decline else consolidation to continue in 43500-44500 zone
- Structurally, Index is in the process of undergoing a healthy retracement of April to July rally over past thirteen weeks and also discounting various negatives in the process. In the short term, prices may lead south structurally trend remains firm
- Our structural positive view is based on following key observations
 - Index has retraced 18week rally (38613-46369) by just 38.2% over 13 weeks indicating inherent strength
 - Large Private banks have undergone decent price/time correction and placed at oversold readings
 - PSU bank index has given a breakout from decade long consolidation indicating structural turnaround backed by earnings

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	43723.1	-31.45	-0.07

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	43570-43400	43500
Resistance	43850-43980	44500
20 day		44314
FMA		43269
200 day		
EMA		

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	43560-43620
Target	43870
Stoploss	43440

Sun Pharma(SUNPHA)

Duration: Intraday

Action	Buy	Rec. Price	1137-1139	Target	1152.00	Stop loss	1131.80
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Daily Chart



Source: Spider Software, ICICI Direct Research

October 23, 2023

Duration: Intraday

Action	Sell	Rec. Price	391-392	Target	387.00	Stop loss	394.80
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Daily Chart

Price close below previous intermediate lows signaling further downsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Macd(E,12,E,26,E,9)

Daily MACD in sell mode

Source: Spider Software, ICICI Direct Research

October 23, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 17th October 2023 at 14:51

Duration: 14 Days

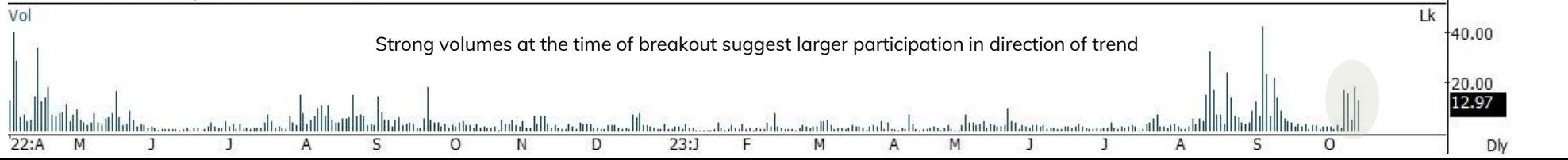
Rec. Price	288-293	Target	315.00	Stop loss	275.00	Upside	8%
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Daily Chart

Breakout from one year consolidation indicate acceleration of upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

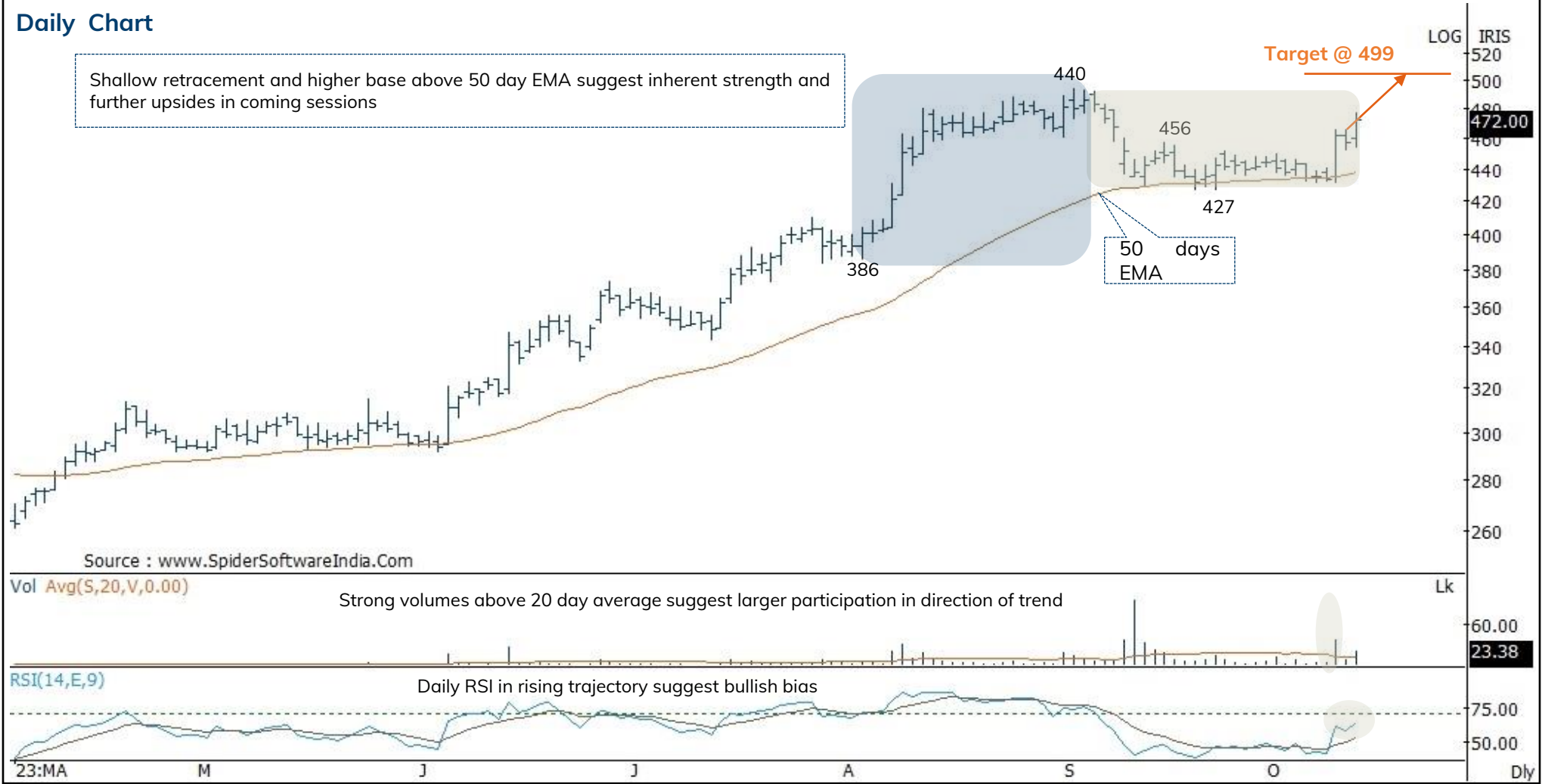
October 23, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 16th October 2023 at 14:29

Duration: 14 Days

Rec. Price	455-465	Target	499.00	Stop loss	444.00	Upside	7%
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Source: Spider Software,, ICICI Direct Research

October 23, 2023

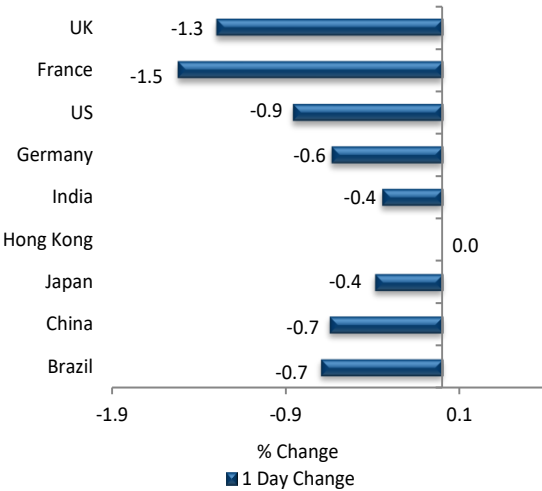
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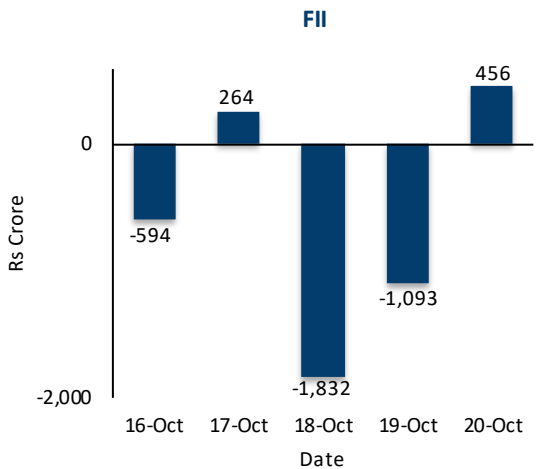
Source: Bloomberg, ICICI Direct Research

* Dow Jones chart is as on 20th October 2023

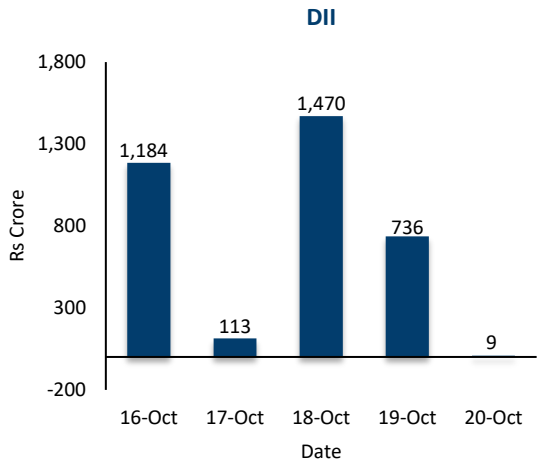
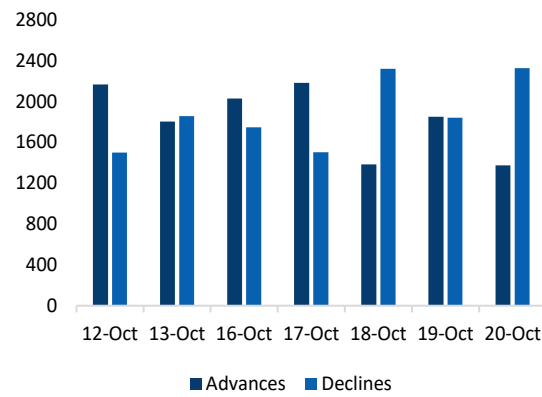
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
October 23, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	19542.65	19510	19477	19435	19585	19627	19660
S&P BSE SENSEX INDEX	Neutral	65397.62	65285	65173	65038	65531	65667	65778
NIFTY BANK	Neutral	43723.05	43569	43413	43258	43879	44033	44189
NIFTY 50 FUTURES	Neutral	19523.3	19496	19468	19428	19564	19604	19632
NIFTY BANK FUTURES	Neutral	43743.05	43604	43464	43306	43902	44060	44200
AARTI INDUS LTD	Negative	472.55	468	465	458	478	485	488
ABB INDIA LTD	Negative	4015.3	3980	3944	3887	4073	4130	4166
ABBOTT INDIA LTD	Positive	22640.25	22405	22171	22010	22800	22961	23195
ABCAPITAL	Neutral	181.9	179	177	175	184	187	188
ADITYA BIRLA FAS	Positive	229.4	226	222	215	238	244	249
ACC LTD	Negative	1963.15	1936	1907	1859	2012	2061	2089
AMBUJA CEMENTS	Negative	430.85	426	422	415	438	444	449
ADANI ENTERPRISE	Neutral	2393.75	2370	2345	2308	2432	2469	2494
ADANI PORTS AND	Positive	793.65	787	781	773	801	809	816
ALKEM LABORATORI	Negative	3585.6	3547	3509	3479	3616	3647	3685
ASHOK LEYLAND	Neutral	172.2	171	168	165	176	180	182
AMARA RAJA ENER	Negative	628.05	622	616	608	636	644	649
ALEMBIC PHARMACE	Negative	798.2	789	780	768	810	822	831
APOLLO HOSPITALS	Neutral	4977.55	4946	4914	4887	5006	5032	5065
ASIAN PAINTS LTD	Neutral	3105.85	3075	3044	3024	3125	3146	3176
AU SMALL FINANCE	Positive	699.8	697	693	688	706	711	715
APOLLO TYRES LTD	Positive	383.95	380	376	372	387	390	394
AUROBINDO PHARMA	Negative	866.2	859	851	839	880	892	900
ASTRAL LTD	Negative	1842.55	1818	1793	1760	1877	1910	1935
ATUL LTD	Neutral	6676.7	6566	6456	6307	6825	6974	7084
AXIS BANK LTD	Negative	980.35	975	969	960	990	999	1005
BALCHI	Neutral	422.75	418	414	410	426	430	434
BAJAJ FINANCE LT	Negative	7769.2	7718	7665	7608	7828	7885	7937
BATA INDIA LTD	Negative	1612	1602	1592	1581	1623	1634	1644
BHARTI AIRTEL	Negative	945.2	939	933	928	949	954	960
BHARAT ELECTRON	Negative	134.2	133	132	130	137	138	140
BHARAT HEAVY ELE	Neutral	125.2	124	121	118	129	133	135

Source: Bloomberg, ICICI Direct Research
October 23, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1071.05	1059	1047	1029	1089	1107	1119
BALKRISHNA INDS	Negative	2540.75	2518	2497	2465	2572	2603	2625
BIOCON LTD	Negative	230.95	229	227	223	236	239	242
BIRLA SOFT LTD	Neutral	548.05	543	536	532	553	558	564
BAJAJ AUTO LTD	Positive	5489.3	5448	5406	5375	5521	5552	5594
BAJAJ FINSERV LT	Neutral	1635.05	1620	1605	1596	1645	1655	1670
BANDHAN BANK LTD	Negative	225.5	223	221	216	229	234	236
BANK OF BARODA	Neutral	202.3	200	199	196	205	207	209
BANK OF INDIA	Negative	99.6	98	95	92	104	107	110
BOSCH LTD	Negative	20100	19946	19791	19649	20243	20385	20540
BHARAT PETROL	Negative	346.4	343	340	335	351	356	360
BERGER PAINTS	Positive	584.25	574	565	559	589	595	604
BRITANNIA INDS	Negative	4580	4556	4533	4507	4605	4631	4655
CANARA BANK	Negative	369.3	365	361	356	375	379	384
CAN FIN HOMES	Positive	761.75	751	741	725	777	793	802
CONTAINER CORP	Negative	707.95	703	698	692	714	720	725
ZYDUS LIFESCIENC	Negative	578.9	572	564	555	589	598	605
CHAMBAL FERTILIS	Neutral	289.1	287	283	277	296	302	306
CHOLAMANDALAM IN	Negative	1187.15	1181	1173	1162	1200	1211	1219
CIPLA LTD	Neutral	1200.2	1192	1183	1169	1216	1231	1239
COFORGE LTD	Negative	5000.1	4930	4861	4743	5118	5237	5306
COLGATE PALMOLIV	Positive	2110.75	2079	2048	2022	2135	2160	2192
COAL INDIA LTD	Positive	312.4	309	306	302	316	320	324
COROMANDEL INTER	Neutral	1137.75	1128	1118	1100	1155	1172	1182
CROM GREAVES CON	Negative	285.6	281	275	267	294	301	308
CITY UNION BANK	Neutral	136.45	135	134	131	138	140	141
DABUR INDIA LTD	Negative	524.8	518	512	508	528	532	538
DALMIA BHARAT LT	Negative	2158.05	2135	2112	2072	2198	2238	2261
DELTA CORP LTD	Positive	129.8	128	126	124	131	132	134
DIXON TECHNOLOGI	Neutral	5520.9	5485	5449	5424	5546	5571	5607
DEEPAK NITRITE	Neutral	2084.6	2075	2065	2056	2095	2105	2115

Source: Bloomberg, ICICI Direct Research
October 23, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3554.3	3514	3474	3413	3614	3674	3714
DLF LTD	Negative	552.2	545	538	528	562	572	579
DR REDDY'S LABS	Negative	5569.3	5540	5511	5471	5609	5649	5678
EICHER MOTORS	Neutral	3480.9	3464	3447	3429	3498	3517	3533
ESCORTS KUBOTA L	Negative	3236.8	3205	3174	3120	3290	3344	3376
EXIDE INDUS LTD	Negative	258.05	255	252	246	263	268	271
FED BANK LTD	Positive	145.85	144	143	141	147	149	150
FIRSTSOURCE SOLU	Neutral	166.85	164	161	155	172	178	181
GAIL INDIA LTD	Negative	125.05	123	120	117	129	132	135
GODREJ CONSUMER	Neutral	988.15	980	972	964	996	1004	1012
GNFC	Neutral	657.1	646	635	619	673	689	699
GODREJ PROPERTIE	Negative	1649.5	1635	1619	1596	1673	1695	1711
GRANULES INDIA	Negative	344.75	340	336	329	351	358	362
GMR AIRPORTS INF	Negative	55.9	55	54	54	57	58	59
GLENMARK PHARMA	Negative	781.15	773	766	756	790	800	808
GRA SIM INDS LTD	Neutral	1946.35	1931	1916	1893	1969	1992	2006
GUJARAT GAS LTD	Negative	413.2	409	406	401	418	422	426
HINDUSTAN AERONA	Negative	1912.7	1893	1875	1844	1943	1974	1992
HIND COPPER	Neutral	154	151	148	144	158	162	165
HAVELLS INDIA	Negative	1292.95	1263	1234	1178	1348	1404	1433
HCL TECH LTD	Negative	1258.6	1249	1239	1233	1265	1271	1280
HONAUT	Negative	37181.15	37018	36854	36597	37439	37696	37860
HDFC ASSET MANAG	Positive	2879	2857	2835	2817	2897	2915	2938
HDFC LIFE INSURA	Neutral	639.95	632	625	620	644	649	656
HDFC BANK LTD	Positive	1522.8	1509	1496	1487	1531	1540	1553
HERO MOTOCORP LT	Neutral	3211.25	3189	3166	3128	3250	3288	3312
HINDALCO INDS	Negative	471.75	468	464	458	478	484	488
HINDUSTAN PETRO	Negative	252.7	248	245	239	257	263	267
HINDUSTAN UNILEV	Negative	2495.15	2472	2450	2414	2531	2567	2589
VODAFONE IDEA LT	Positive	11.75	12	12	11	12	12	13
IDFC	Negative	124.4	124	122	121	126	128	129

Source: Bloomberg, ICICI Direct Research
October 23, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	88.9	89	87	86	92	93	94
INDRAPRASTHA GAS	Negative	403.2	386	369	337	435	467	484
INDIABULLS HOUSI	Neutral	173.35	170	168	165	176	178	181
INDUSIND BANK	Positive	1469.1	1450	1432	1422	1479	1490	1508
INDIAN ENERGY EX	Negative	131.15	130	129	127	133	135	137
INDIAN HOTELS CO	Negative	404.95	401	398	392	410	416	420
INDIAMART INTERM	Negative	2722.5	2696	2670	2638	2754	2786	2812
IPCA LABS LTD	Negative	935.9	930	923	913	947	957	964
INDUS TOWERS LTD	Negative	184.15	182	179	175	189	193	196
INTERGLOBE AVIAT	Negative	2439.05	2404	2368	2307	2502	2564	2600
INFOSYS LTD	Negative	1427.25	1422	1417	1408	1435	1443	1448
INFO EDGE	Positive	4203	4156	4109	4067	4245	4287	4334
INTELLECT DESIGN	Negative	675.05	665	655	639	691	707	717
INDIAN OIL CORP	Negative	90.3	89	89	88	91	91	92
ICICI PRUDENTIAL	Positive	526.2	519	512	508	531	536	543
INDIAN RAILWAY C	Negative	692.1	687	682	673	700	709	714
ITC LTD	Negative	438.3	435	430	423	447	454	458
JK CEMENTS LTD	Neutral	3295.05	3272	3249	3204	3341	3387	3410
JINDAL STEEL & P	Negative	662.4	657	652	643	671	680	686
JSW STEEL LTD	Negative	769.4	760	752	742	778	788	796
JUBILANT FOODWOR	Positive	527	524	522	517	532	536	539
CUMMINS INDIA	Negative	1692.6	1682	1671	1659	1706	1718	1729
KOTAK MAHINDRA	Neutral	1769.6	1743	1717	1702	1783	1799	1824
LAURUS LABS LTD	Neutral	400.95	389	375	363	414	425	439
LIC HOUSING FIN	Negative	459.6	456	452	446	467	472	477
LUPIN LTD	Negative	1179.65	1168	1157	1141	1195	1211	1221
LARSEN & TOUBRO	Negative	3012.35	2974	2936	2895	3053	3094	3132
L&T FINANCE HOLD	Positive	137.85	136	135	133	140	141	143
LTIMINDTREE LTD	Positive	5416.2	5367	5317	5244	5490	5563	5613
L&T TECHNOLOGY S	Neutral	4313.2	4283	4253	4208	4359	4404	4434
DR LAL PATHLABS	Positive	2511.7	2474	2436	2393	2555	2598	2637
MAHANAGAR GAS LT	Negative	1030.05	992	955	890	1095	1160	1197

Source: Bloomberg, ICICI Direct Research
October 23, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	927.4	918	910	897	940	952	961
MCX INDIA LTD	Positive	2320	2215	2111	2049	2381	2443	2546
METROPOLIS HEALT	Positive	1506.85	1485	1461	1434	1535	1561	1585
MANAPPURAM FINAN	Neutral	141.45	138	135	132	144	147	150
MAHINDRA & MAHIN	Negative	1558.25	1543	1529	1513	1573	1589	1603
M&M FIN SERVICES	Negative	277.85	274	270	266	281	286	289
MARICO LTD	Negative	541.6	537	531	526	547	553	558
MRF LTD	Neutral	109300	108784	108269	107637	109930	110561	111076
MARUTI SUZUKI IN	Neutral	10725.65	10681	10637	10578	10784	10843	10888
SAMVARDHANA MOTH	Negative	93.3	92	90	88	95	98	99
MUTHOOT FINANCE	Positive	1271.6	1254	1234	1216	1291	1308	1328
NATIONAL ALUMIN	Negative	94.65	94	92	90	98	100	101
NESTLE INDIA LTD	Positive	24279.7	23939	23599	23196	24682	25085	25425
NAVIN FLUORINE I	Neutral	3606.4	3572	3538	3475	3669	3732	3766
NOC LTD	Negative	154.4	151	149	144	159	163	166
NMDC LTD	Negative	158.05	156	153	149	162	165	168
NTPC LTD	Neutral	241	238	235	233	242	245	247
OBEROI REALTY	Negative	1099	1085	1072	1051	1120	1142	1155
ORACLE FINANCIAL	Negative	3926.8	3872	3818	3739	4005	4084	4138
OIL & NATURAL GA	Positive	186.2	185	184	183	187	188	189
PAGE INDUSTRIES	Negative	37671.65	37214	36756	36012	38416	39160	39618
PIDILITE INDS	Negative	2373.2	2356	2340	2325	2387	2402	2418
PI INDUSTRIES	Negative	3467.2	3438	3410	3374	3503	3538	3567
PIRAMAL ENTERPRI	Positive	1015.4	1006	998	986	1026	1038	1046
PUNJAB NATL BANK	Negative	72.25	71	70	69	74	76	77
POLYCAB INDIA LT	Neutral	5227.3	5158	5087	4979	5337	5445	5516
POWER FINANCE	Neutral	247.5	244	241	238	250	253	256
PFIZER LTD	Negative	3955.05	3930	3905	3882	3978	4001	4026
PVR INOX LTD	Negative	1695.2	1666	1638	1591	1741	1788	1816
POWER GRID CORP	Negative	202.85	201	199	197	205	207	209
RAIN IND	Negative	161.05	160	158	156	163	166	167
RBL BANK LTD	Neutral	244.4	241	237	233	248	251	255
REC LTD	Neutral	287.85	282	278	272	293	300	304
RELIANCE INDS	Negative	2299.1	2291	2285	2273	2310	2321	2328
STEEL AUTHORITY	Neutral	86.9	85	85	83	87	89	90
SBI CARDS & PAYM	Negative	785.9	782	778	772	792	798	801

Source: Bloomberg, ICICI Direct Research
October 23, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	563.1	560	557	552	568	573	576
SBI LIFE INSURAN	Neutral	1362.65	1343	1324	1311	1376	1388	1408
SHRIRAM FINANCE	Neutral	1876.7	1866	1856	1847	1886	1896	1906
SIEMENS LTD	Negative	3441.8	3413	3385	3354	3472	3503	3531
SHREE CEMENT	Negative	26125	25884	25642	25384	26384	26642	26884
SYNGENE INTERNAT	Negative	709.25	702	693	685	719	727	735
SUN PHARMA INDU	Negative	1142.2	1135	1128	1123	1147	1152	1159
SUN TV NETWORK	Negative	650.15	646	640	632	659	666	672
TATA STEEL LTD	Negative	123.1	122	121	119	125	127	128
TATA CONSULTANCY	Neutral	3494.55	3459	3424	3403	3514	3534	3569
TECH MAHINDRA LT	Negative	1170.7	1154	1137	1126	1182	1193	1209
TATA COMM	Negative	1710.25	1685	1659	1624	1746	1781	1807
TATA CONSUMER PR	Positive	898.95	890	883	877	903	909	917
TORRENT POWER LT	Positive	735.4	724	712	704	744	752	763
TATA POWER CO	Negative	247.4	246	243	240	251	255	257
RAMCO CEMENT/THE	Positive	991.2	982	972	955	1009	1026	1036
TORRENT PHARMA	Neutral	1891.6	1870	1847	1812	1928	1963	1986
TITAN CO LTD	Neutral	3266.2	3243	3220	3195	3290	3315	3338
TATA CHEMICALS	Negative	1011.7	1004	995	980	1028	1043	1052
TATA MOTORS LTD	Positive	663.2	658	651	642	674	683	689
TRENT LTD	Neutral	2036.15	2019	2004	1983	2056	2076	2092
TVS MOTOR CO LTD	Neutral	1596.45	1588	1580	1569	1607	1618	1626
UNITED BREWERIES	Positive	1610.65	1586	1562	1537	1634	1659	1683
UNITED SPIRITS	Neutral	1040.1	1034	1028	1022	1046	1052	1057
UPL LTD	Negative	603.45	599	595	588	610	617	621
ULTRA TECH CEMENT	Positive	8461.05	8366	8270	8128	8603	8744	8841
VEDANTA LTD	Negative	222.75	220	218	213	228	232	235
VOLTAS LTD	Negative	818.6	808	797	782	833	849	859
WHIRLPOOL OF IND	Neutral	1645.2	1614	1584	1559	1669	1694	1724
WIPRO LTD	Neutral	391.85	390	388	385	395	398	400
ZEE ENTERTAINMEN	Positive	261.5	259	255	252	265	269	272

Source: Bloomberg, ICICI Direct Research
October 23, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Oct-23	Nifty (Current Month Future)	NIFTY	Sell	19598-19632	19565/19513	19667	-	No trade
20-Oct-23	Sun Pharma	SUNPHA	Buy	1135-1136	1148.00	1129.20	0.70	Book profit at 1144.50
20-Oct-23	Asian Paints	ASIPAI	Sell	3096-3098	3064.00	3116	-0.30	Exit at 3105.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Sep-23	L&T Finance Holdings	LTFINA	Buy	130	142.00	125.00	5.00	Book 50% profit at 136.80
11-Oct-23	Bombay Dyeing	BOMDYE	Buy	153	168.00	146.00	8.50	Book profit at 166.00
06-Oct-23	Hindalco	HINDAL	Buy	470	512.00	449.00	5.10	Book 50% at 494.00
17-Oct-23	Gujarat Pipavav Port	GUJPPL	Buy	134	145.00	128.50	4.70	Book 50% at 140.30
12-Oct-23	HEG	HEG	Buy	1800	1955.00	1735.00	-4.80	Stoploss triggered

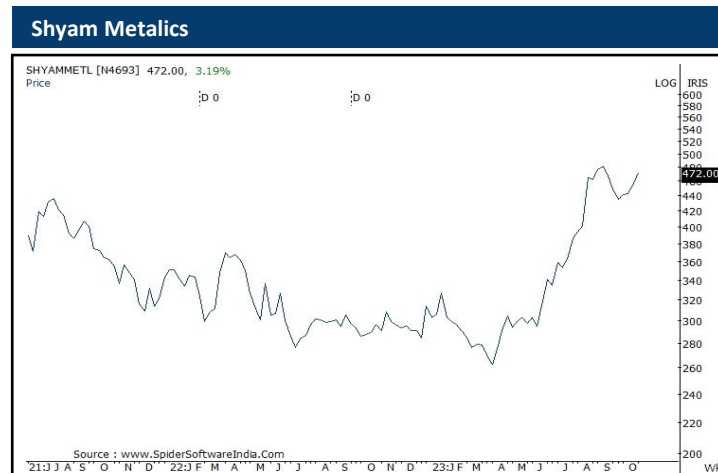
Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
12-Oct-23	GAIL	Buy	125-129	146	117	3 Months
10-Oct-23	Godrej properties	Buy	1660-1690	1930	1565	3 Months
29-Sep-23	JSW Energy	Buy	422-435	494	383	3 Months
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2255	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



- 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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