

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Sep-18	Nifty	NIFTY	Buy	11310-11320	11340.0/11364.0	11,288.00	Intraday
21-Sep-18	JSW Steel	JSWSTE	Buy	418.00-419.00	422.80/426.90	414.30	Intraday
21-Sep-18	M&M Financial	MAHFIN	Sell	434.00-435.00	430.20/426.10	438.70	Intraday
21-Sep-18	JK Paper	JKPAP	Buy	170.00-174.00	193.00	161.00	30 days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Sep-18	EID Parry	EIDPAR	Buy	233.00-238.00	277.00	213.00	30 days
17-Sep-18	Jindal Steel & Power	JINSP	Buy	236.00-240.00	268.00	221.00	30 days

Intraday recommendations are for current month futures. Positional recommendations are in cash segment

September 21, 2018

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Maruti	Buy
Alkem Labs	Buy
Greaves Cotton	Buy

Duration: 6 Months

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## Technical Outlook

Equity benchmarks extended their decline for a third successive session on Wednesday as concerns over current account deficit weighed on sentiments. The Nifty settled at 11234, down 44 points or 0.4%. Broader markets underperformed as the Nifty midcap and small cap indices corrected 0.8% and 1%, respectively. Barring metals (+1.3%) and IT, all major sectoral indices ended in the red.

The price action formed a sizeable Bear candle, while continuing lower high-low sequence indicating extending correction. Past three sessions decline (313 points) has led Nifty closer to its key support around 11200. The index in today's session is opening on a positive note on back of strong global cues. However, for the bias to turn positive the index need to start forming higher high and higher low in the daily chart or else choppy consolidation may extend near support. Its also noteworthy that, since May 2018 lows, the Nifty has not declined for more than three consecutive sessions. With three session decline behind us and daily stochastics (19) entering oversold territory, we caution against going aggressively short at lower levels, rather reiterate our stance of utilising current breather to accumulate quality stocks, as we do not expect Nifty to sustain below its key support around 11200, as it is confluence of:

- 61.8% retracement of July-August upmove (10807-11760) at 11171
- bullish gap on July 27, 2018 (11210-11167)
- lower band of weekly rising channel drawn encompassing entire rally since June lows around 11220

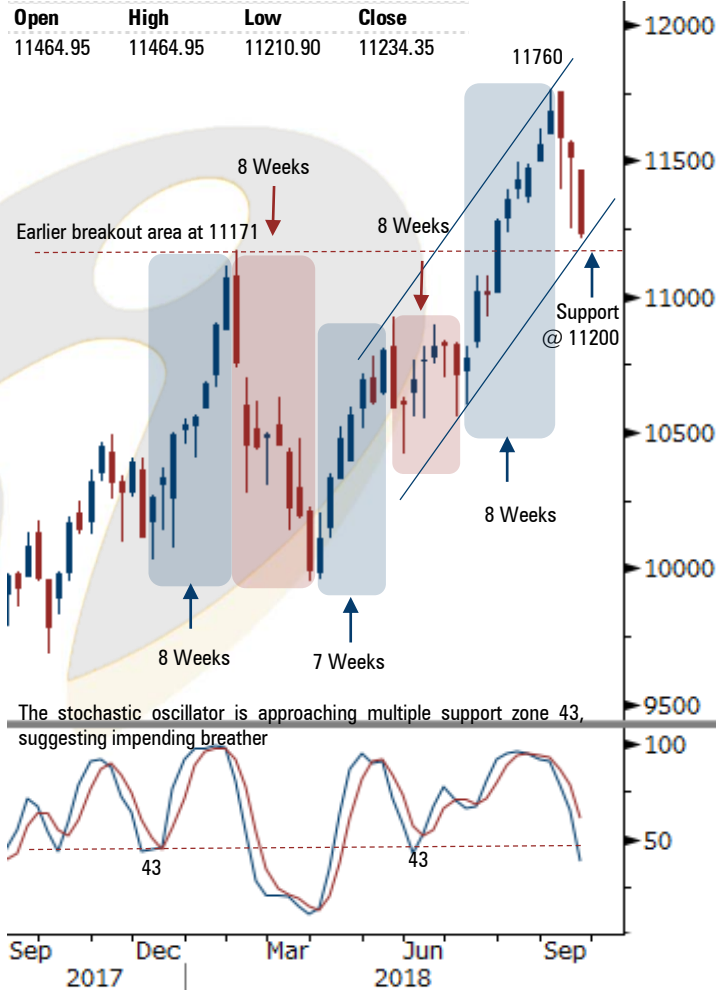
Structurally, last week's pullback from 11250 (273 points) was larger than previous week's pullback (210 points) highlighting improving price structure. However, absence of lack of faster retracement of falling segment (11600-11200), indicated extended consolidation. Confluence of identical highs of September 4 and 7 (11600) and 61.8% retracement of the past two week's decline (11580) is likely to act as key hurdle at 11600.

Time wise, since the beginning of CY18, each directional leg in the Nifty has lasted for seven to eight weeks. In the present scenario, after the eight-week rally from mid-July low of 10807, the index entered a corrective phase, thus maintaining rhythm. However, we believe the broader structure will stay positive as the July-August rally is larger (1156 points) in magnitude compared to April 2018 rally (977 points).

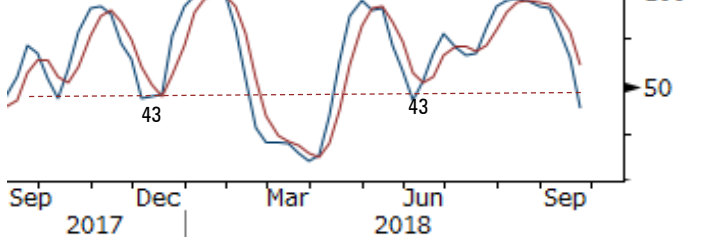
The Nifty midcap index is likely to enter a consolidation phase as it is seen holding 50% retracement of July-Augusts rally (13%) that would assist the index to form a higher base amid stock specific action. The broader structure stays positive since the rally off July 2018 low 17700 (of 2388 points) is larger in magnitude than March-May 2018 (2027 points). Hence, one should focus on accumulating quality stocks in a staggered manner in the ongoing corrective phase.

Source: Bloomberg, ICICI Direct Research  
September 21, 2018

## NSE Nifty –Weekly Candlestick Chart



The stochastic oscillator is approaching multiple support zone 43, suggesting impending breather



NIFTY Index (NSE Nifty 50 Index) NIFTY momentum pick Weekly 20SEP2015-19SEP2018  
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19-Sep-2018 16:00:04

## Domestic Indices

Indices	Close	Change	Change%
S&P BSE Sensex	37121.22	-169.45	-0.45
Nifty 50	11234.35	-44.55	-0.39
Nifty 50 future	11272.80	-37.40	-0.33
S&PBSE 500	15139.04	-78.96	-0.52
S&PBSE Midcap	16574.70	-115.80	-0.72
S&PBSE Smallcap	16250.96	-161.41	-0.98
SGX Nifty	11352.00	79.20	0.70

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	11235-11200	11200
Resistance	11330-11355	11600
20 day EMA		11434
200 day EMA		10778

## Nifty Future Intraday Recommendation

Action	Buy
Price Range	11310-11320
Target	11340.0/11364.0
Stoploss	11288.00

## Technical Outlook

The Bank Nifty declined for a third consecutive session to end down more than 0.5% on Wednesday on concerns over global trade war and rising crude oil prices. The Bank Nifty ended the session at 26277, down by 164 points or 0.6%.

The Bank Nifty started the session on a flat note and then traded with a positive bias in the first half to form an intraday high of 26611. Profit booking in the second half saw the index give up its intraday gains and get dragged below previous session's low (26407) to form an intraday low of 26235. The index ended near the low of the session at 26277. The decline was broad based as both Nifty PSU Bank index and Nifty private bank index ended down 0.3% and 0.5%, respectively.

The price action formed a bear candle, which maintained a lower low and lower high signalling continuance of the corrective trend. Contrary to expectations, the index breached the previous week's low (26555) and the immediate support area of 26500. The index is likely to extend the current decline towards the major short-term support area of 26000-25800 as it is the confluence of the following observation:

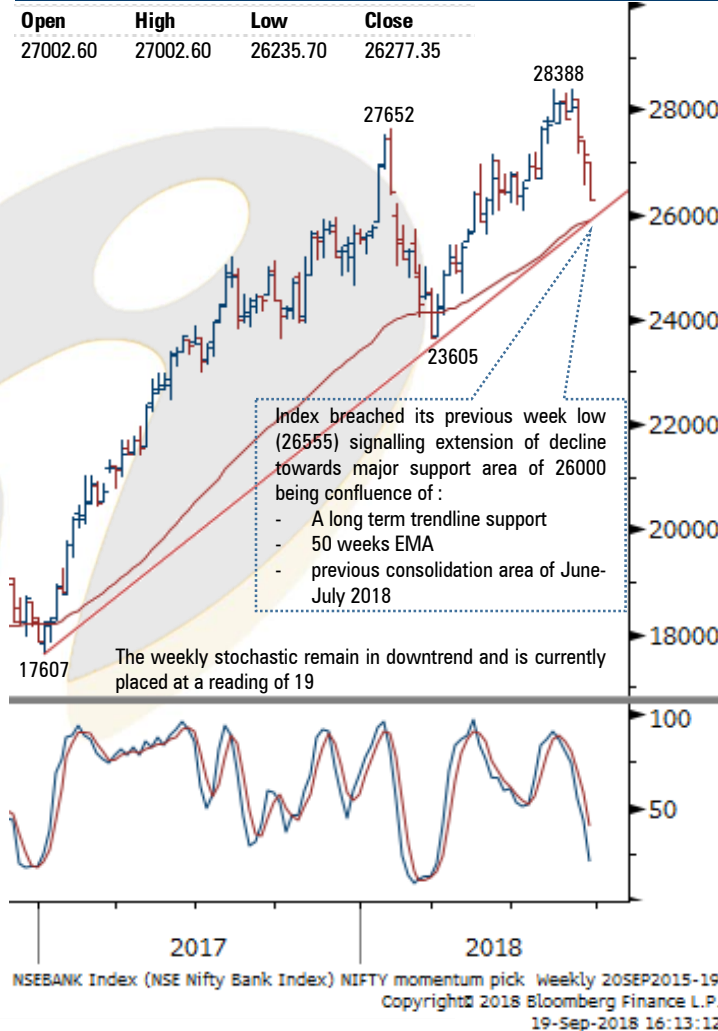
- the long term trend line support joining lows of December 2016 (17607) and March 2018 (23605) around 26000
- the rising 200 days SMA around 26100
- the lower band of the consolidation of June-July 2018 is also placed around 25900

The index on the higher side has resistance at 27050 as it is the confluence of the current week high and 38.2% retracement of the entire decline from 28388 and 26235 placed at 27050 levels.

The current corrective leg is seen as the secondary correction of the overall up trend. We expect the index to enter a consolidation phase in the broad range of 26000-27000 in the coming weeks, thus forming a higher base.

Among momentum oscillators, the weekly stochastic remain in a downtrend signalling continuance of the corrective trend. It is, however, currently placed near the oversold territory with a reading of 19 highlighting supportive effort is likely at lower levels in the coming weeks.

## Bank Nifty Index – Weekly Bar Chart



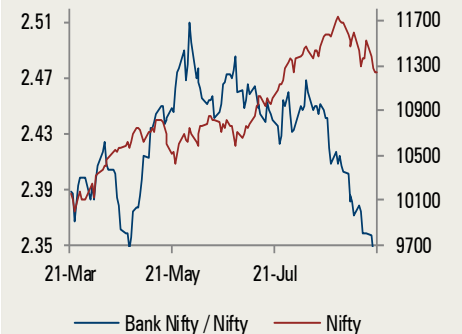
## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	26277.35	-164.10	-0.62

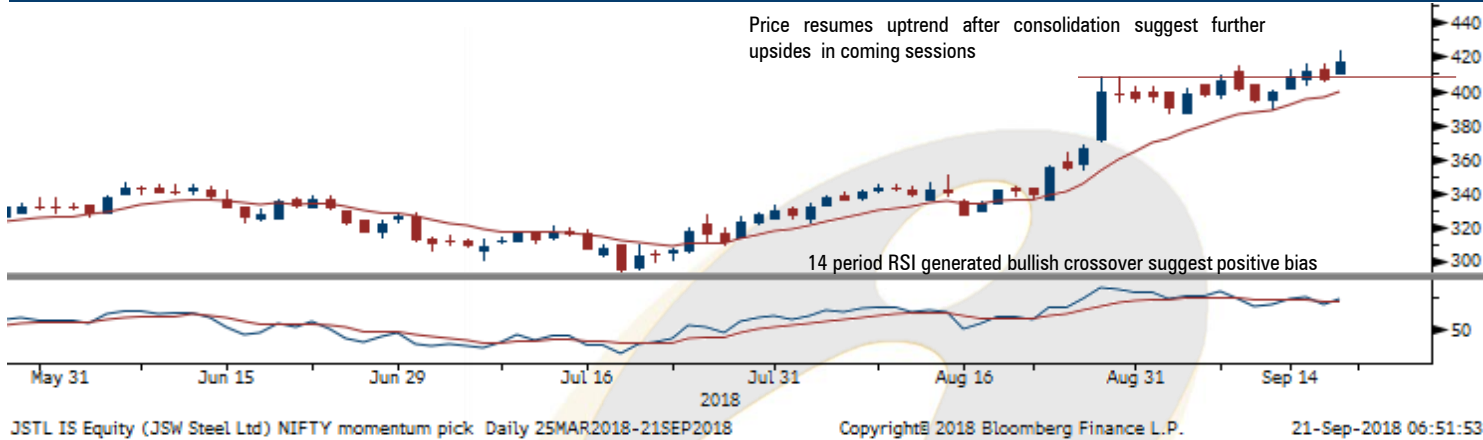
## Nifty Bank Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	26300-26160	25800
Resistance	26440-26580	27400
20 day EMA		27254
200 day EMA		26157

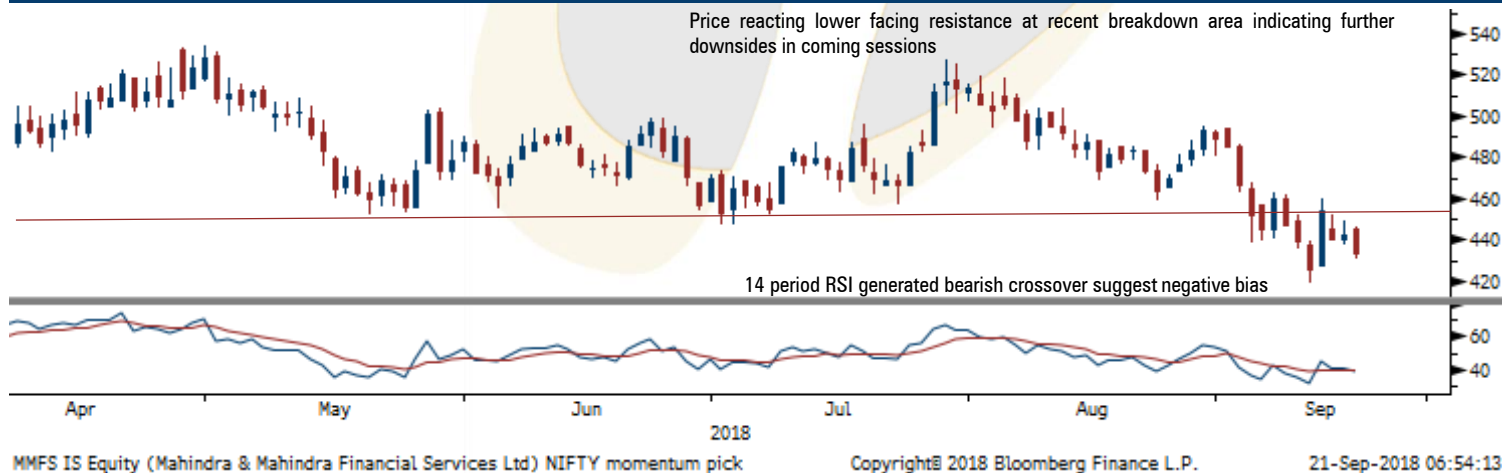
## Nifty Bank vs. Nifty



## JSW Steel (JSWSTE) – Daily Candlestick Chart



## M&M Financial (MAHFIN) – Daily Candlestick Chart



### Technical Observations

<b>CMP</b>	417.55
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after consolidation & RSI in rising trajectory
<b>Initiation Range</b>	418.00-419.00
<b>Target</b>	422.80/426.90
<b>Stop Loss</b>	414.30

### Technical Observations

<b>CMP</b>	435.35
<b>Action</b>	Sell
<b>Rationale</b>	Price reacting lower facing resistance at recent breakdown area
<b>Initiation Range</b>	434.00-435.00
<b>Target</b>	430.20/426.10
<b>Stop Loss</b>	438.70

Duration: 30 days

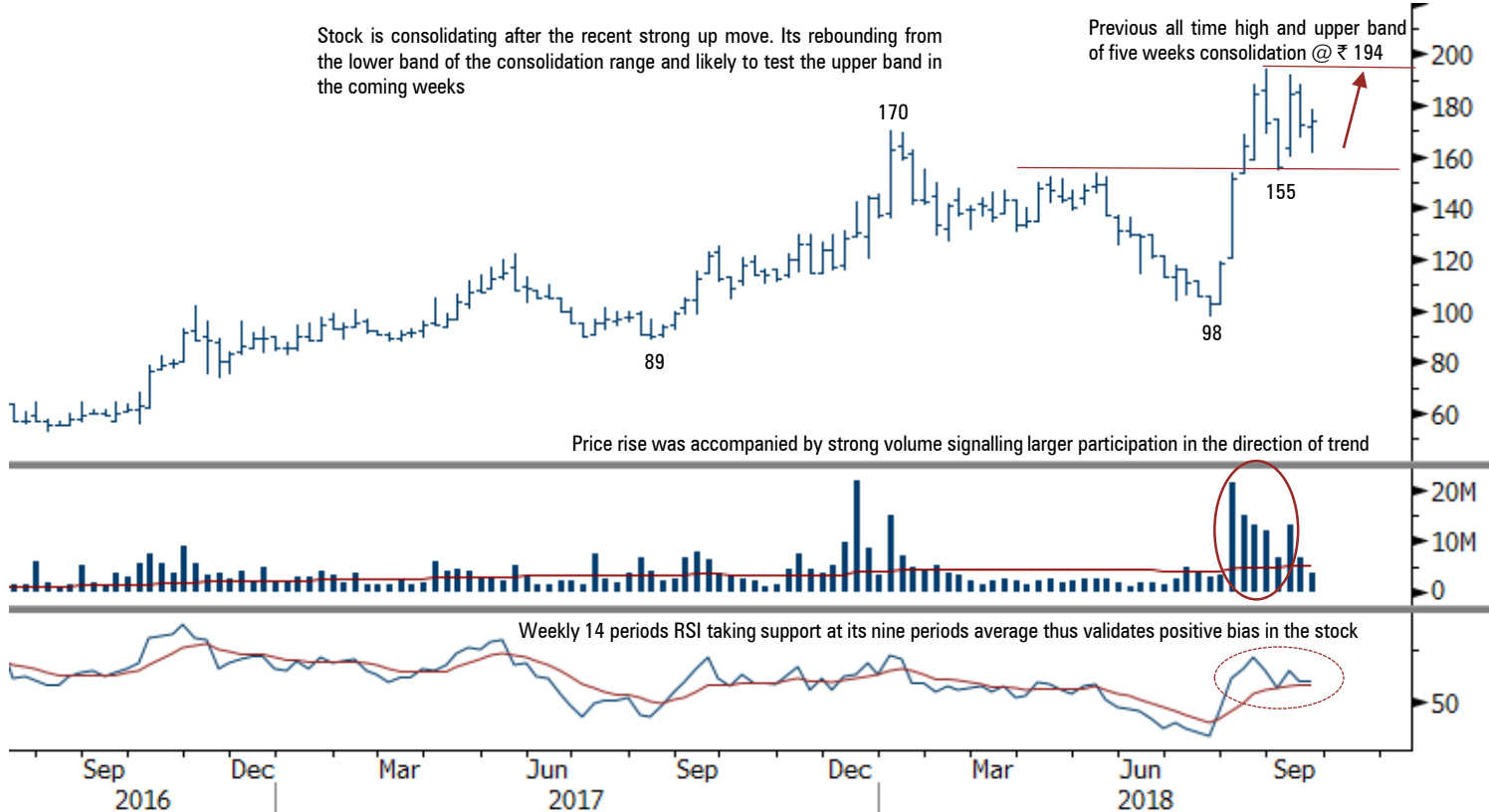
Buy JK Paper (JKPAP) in the range of 170.00-174.00

Target: 193.00

Stop Loss: 161.00

Stock is consolidating after the recent strong up move. Its rebounding from the lower band of the consolidation range and likely to test the upper band in the coming weeks

Previous all time high and upper band of five weeks consolidation @ ₹ 194



JKPAPER IS Equity (JK Paper Ltd) MomPick Bar Chart Weekly 19SEP2017-19SEP2018

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19-Sep-2018 11:51:41

Recommendation initiated on i-click to gain at 10:33 on September 19, 2018

## Technical Observations

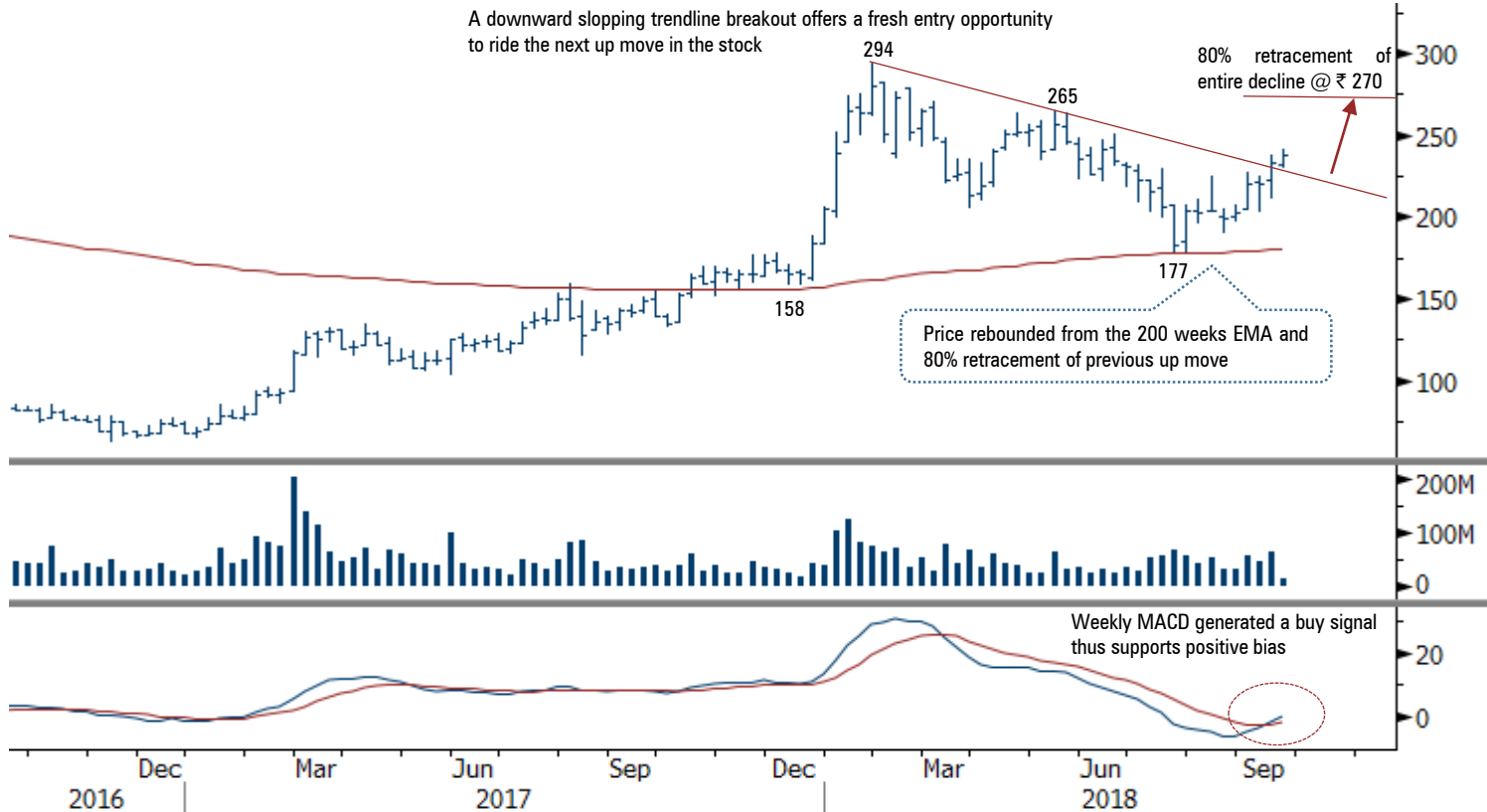
- The share price of JK Paper, after a sharp up move in July-August 2018 from ₹ 98 to ₹ 194 is witnessing consolidation in the last five weeks. Consolidation in the stock appears to have approached maturity and is likely to resume its fresh up move
- During the entire consolidation, the stock is forming a base at the previous breakout area of early August 2018 and 38.2% retracement of the previous up move (₹ 98 to ₹ 194) placed at ₹ 158
- Time wise, the stock has already taken five weeks to retrace just 38.2% of the previous up move ₹ 98 to ₹ 194. Slower pace of retracement of the rally is a cornerstone of a bullish price structure and indicates the corrective nature of price decline
- Among oscillators, the weekly 14 periods RSI in uptrend and is seen taking support at its nine period's average, thus supporting the positive bias in the stock
- We expect the stock to move higher and test levels of ₹ 194 in the coming weeks as it is the all-time high and upper band of the last five week's consolidation

**Buy Jindal Steel & Power (JINSP) in the range of 236.00-240.00**

**Target: 268.00**

**Stop Loss: 221.00**

A downward sloping trendline breakout offers a fresh entry opportunity to ride the next up move in the stock



JSP IS Equity (Jindal Steel & Power Ltd) MomPick Bar Chart Weekly 15SEP2015-17S

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17-Sep-2018 15:14:25

Recommendation initiated on i-click to gain at 14:31 on September 17, 2018

## Technical Observations

- The share price of Jindal Steel & Power registered a resolute breakout above the downward sloping trend line joining the high of January 2018 (₹ 294) and May 2018 (₹ 265). This signals positive bias and resumption of up move, thus offering a fresh entry opportunity to ride the next up move in the stock
- During the previous month, the stock rebounded taking support at the 200-week EMA and 80% retracement of the previous major up move (₹ 158-294) signalling a positive price structure
- Immediate support for the stock is around ₹ 221 levels as it is the recent breakout area and the bullish gap area of September 14, 2018
- Among oscillators, the weekly MACD has generated a buy signal as it moved above its nine period's average, thus supporting the positive bias in the stock
- We expect the stock to continue its positive momentum and test levels of ₹ 270 as it is the 80% retracement of the entire decline (₹ 294 to ₹ 177) at ₹ 270

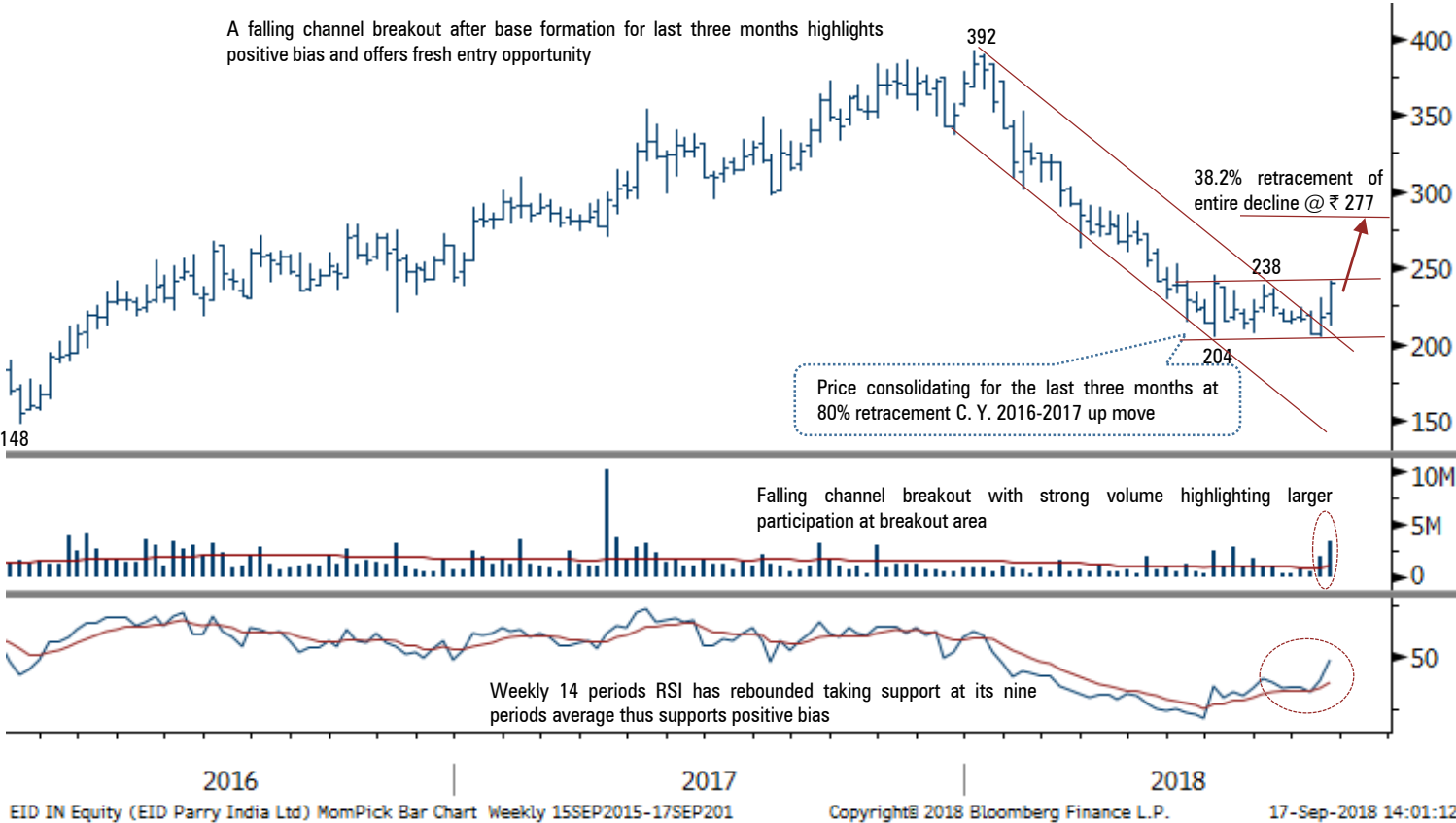


Buy EID Parry (EIDPAR) in the range of 233.00-238.00

Target: 277.00

Stop Loss: 213.00

A falling channel breakout after base formation for last three months highlights positive bias and offers fresh entry opportunity



Recommendation initiated on i-click to gain at 12:15 on September 17, 2018

## Technical Observations

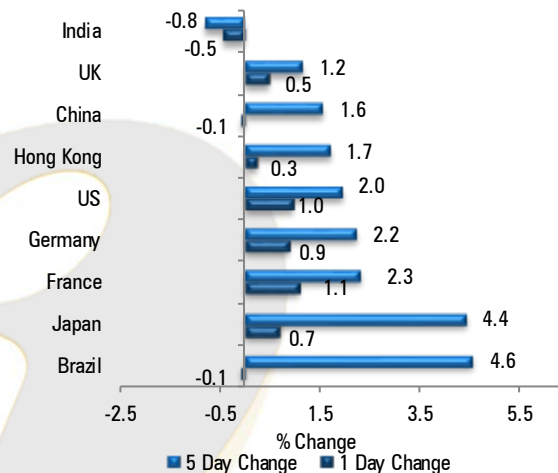
- The share price of EID Parry has registered a resolute breakout above the falling channel containing the entire decline of the CY18 signalling a reversal of the corrective trend and offers a fresh entry opportunity
- The stock witnessed a base formation for the last three months around the support area of ₹ 205 as it is the 80% retracement of the CY16-17 up move (₹ 148 to 392) at ₹ 197
- The breakout from the falling channel during the previous week was accompanied by strong volume of almost four times the 50 week's average volume of 8.2 lakh shares per week highlighting larger participation at the support area
- Among oscillators, the weekly 14 periods RSI has rebounded taking support at its nine period's average, thus validating the positive bias in the stock
- We expect the stock to resolve higher from here on and head towards ₹ 277 in the coming month as it is 38.2% retracement of last major decline (₹ 392-204) around ₹ 277

# Market Activity Report

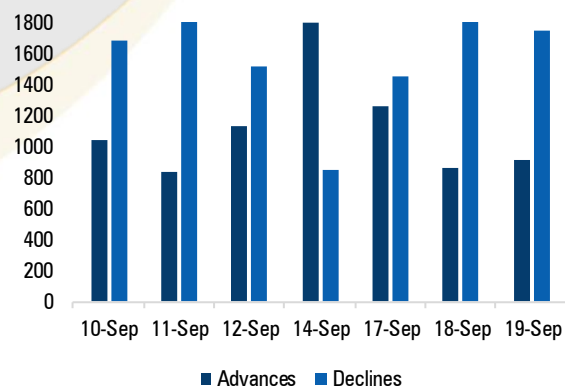
## Global Currency, Commodities and Bond Yield performance

	Value	1 Day % Change	5 Day % Change	1 Month % Change	3 Months % Change
<b>Currency</b>					
USD INR	72.38	0.81	-0.27	-3.53	-5.53
EURO USD	1.18	0.03	1.33	1.81	1.52
GBP USD	1.33	0.05	1.56	2.88	0.24
JPY	112.50	-0.01	-0.39	-1.95	-2.23
Swiss Franc	0.96	0.03	1.01	2.80	3.50
Dollar Index	93.87	-0.05	-1.12	-1.46	-1.05
<b>Commodities</b>					
Gold	1,208.5	0.11	1.14	1.04	-4.63
Brent	78.7	-0.01	0.77	8.34	7.72
Copper	6,075.0	-0.35	1.02	1.90	-10.18
Silver	14.4	0.26	2.12	-2.88	-12.00
<b>Yield (%)</b>		<b>bps Change</b>			
India 10 Year Bond	8.1	0.3	-0.1	25.3	28.86
US	3.1	-0.36	6.32	22.93	16.23
EURO	0.5	-1.61	4.85	14.01	13.62
Japan	0.1	-0.60	-0.30	2.90	7.80

## Global Equity Market Performance



## Advance Decline



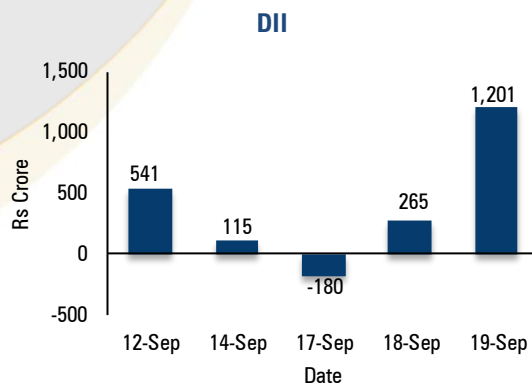
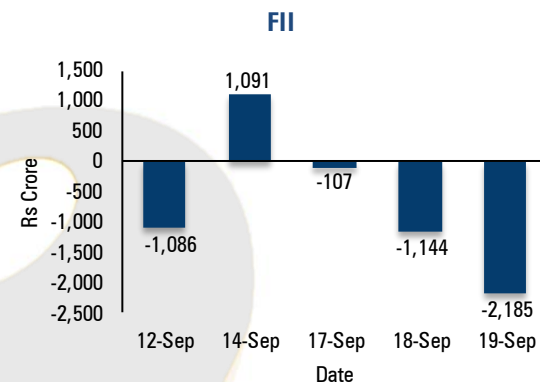


# Market Activity Report

## Sectoral Indices Performance

Index	Value	1 Day % Change	5 Day % Change	1 Month % Change	3 Months % Change
Sensex	37121.22	-0.45	-0.78	-3.02	4.43
Nifty	11234.35	-0.39	-0.47	-2.75	4.29
BSE Auto	23551.73	-0.42	-1.47	-4.34	-4.95
Bankex	29628.22	-0.51	-2.10	-7.32	-0.27
Capital Goods	18168.57	-0.06	-0.22	-1.92	1.12
Consumer Durables	20225.57	-0.80	0.40	-7.73	-0.35
FMCG	11893.85	-1.09	1.52	-4.85	7.10
Healthcare	15852.26	-0.59	0.26	4.76	11.07
IT	15638.70	0.15	-0.22	4.94	14.58
Metal	14014.24	1.25	3.26	6.07	7.04
Oil & Gas	14826.12	0.98	1.82	-0.88	3.25
Power	2058.34	-0.52	0.72	3.39	2.59
Realty	2010.21	-0.96	0.10	-6.46	-7.30
BSE 500	15139.04	-0.52	-0.63	-2.99	2.88
BSE Midcap Index	15867.84	-0.72	-0.87	-3.70	0.10
BSE Small Cap	16250.96	-0.98	-1.44	-3.78	-2.45

## Fund Flow activity of the last 5 sessions



## Heat Map

Bank of Baroda	116.4 2.9%	BPCL	365.1 2.8%	Coal India	280.7 2.7%	GAIL	384.6 2.6%	ONGC	177.0 2.6%
Tech Mah	770.0 2.0%	Bharti Infratel	270.9 1.6%	Tata Steel	621.2 1.4%	Hero Moto	3,154.0 1.4%	Tata power	75.6 1.3%
Sun Pharma	648.9 1.0%	Kotak Bank	1,226.9 1.0%	Dr Reddy	2,607.1 0.9%	ICICI Bank	321.0 0.7%	Hindalco	235.7 0.6%
IOC	153.6 0.6%	Bajaj Auto	2,790.1 0.6%	Tata Motors	252.6 0.4%	L&T	1,332.9 0.4%	TCS	2,077.9 0.3%
HCL Tech	1,087.3 0.3%	M&M	948.9 0.2%	GRASIM INDS LTD	1,068.2 0.1%	Infosys	719.8 0.1%	India Bulls Hsg Fin	1,159.3 0.1%
Wipro	332.7 0.0%	Axis Bank	608.8 0.0%	Vedanta Ltd	230.1 0.0%	Asian Paints	1,291.4 -0.1%	TITAN CO LTD	823.6 -0.2%
Ultratech	4,050.7 -0.2%	Power Grid	198.3 -0.3%	NTPC	169.2 -0.3%	ACC	1,563.7 -0.4%	Cipla	660.6 -0.5%
RIL	1,210.8 -0.5%	SBI	271.5 -0.8%	Bharti Airtel	370.1 -1.0%	HUL	1,647.1 -1.1%	ITC	299.7 -1.2%
Yes Bank	319.2 -1.3%	HDFC Ltd	1,830.7 -1.3%	HDFC Bank	1,961.4 -1.4%	Eicher Motors	28,410.5 -1.7%	Adani Ports	372.4 -1.9%
Lupin	909.4 -2.2%	Maruti	8,210.4 -2.2%	Zee Ent	450.8 -3.0%	Indusind Bank	1,804.7 -3.1%	BAJAJ FINSERV	6,312.1 -3.3%

## Bullish Candlestick Pattern

## Bearish Candlestick Pattern

Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Alkem	Piercing line	2068.0	Jubilant foods	Engulfing	1332.2
Coffee day	Engulfing	315.7	Syngene	Engulfing	622.1
Gulf Oil	Engulfing	771.0	L&T Technology Se	Engulfing	1690.0
GAIL	Continuation	384.6	M&M Financial	Continuation	433.4

## Positive Trend Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
AIA Engineering	1796.35	2.59	1746.47	91.35
Grasim	1068.20	0.13	1050.77	61.76
TVS Motors	599.15	1.09	570.83	48.54
Gail India	384.55	2.60	373.04	47.81

## Negative Trend Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Akzo Nobel	1639.15	-4.08	1722.50	74.54
IndusInd Bank	1804.65	-3.09	1884.90	72.41
HDFC	1830.65	-1.35	1913.91	68.79

## Overbought Stocks

Scrip Name	LTP	Stochastic
Divis Laboratories	1392	84.78
Grasim	1068	85.2
ONGC	177	84.96

## Oversold Stocks

Scrip Name	LTP	Stochastic
Axis Bank	608.8	7.76
Reliance Industries	1210.75	8.81
Hero Motocorp	3154	15.2

## 52 Weeks High

Scrip Name	LTP
Cipla	678.5
Divi's Laboratories	1408.0
Globus spirits	215.0

## 52 Weeks Low

Scrip Name	LTP
Bharat Electronics	82.55
Cera Sanitaryware	2531
Cochin shipyard	406

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	11234.35	11186	11138	11065	11307	11380	11428
S&P BSE SENSEX INDEX	Negative	37121.22	36945	36770	36477	37413	37706	37881
NIFTY BANK	Negative	26277.35	26138	25999	25763	26514	26751	26890
NIFTY 50 FUTURES	Negative	11272	11220	11168	11091	11350	11426	11479
NIFTY BANK FUTURES	Negative	26383.7	26254	26125	25917	26591	26799	26927
ACC LTD	Negative	1561.4	1550	1538	1521	1579	1596	1608
AMBUJA CEMENTS	Negative	225	222	220	217	226	228	230
ADANI POWER LTD	Negative	29.3	28	28	27	29	30	30
ADANI ENTERPRISE	Negative	147.35	145	143	140	151	153	156
ADANI PORTS AND	Negative	372.4	368	364	357	379	386	390
AJANTA PHARMA	Negative	1180.45	1160	1140	1115	1206	1232	1252
ASHOK LEYLAND	Negative	125.8	124	123	121	127	129	130
ALLAHABAD BANK	Negative	39.55	40	39	38	41	41	42
AMARA RAJA BATT	Negative	789.65	781	771	761	800	809	819
ANDHRA BANK	Neutral	30.95	31	30	30	31	32	32
APOLLO HOSPITALS	Negative	1070.9	1044	1017	972	1117	1161	1189
ASIAN PAINTS LTD	Neutral	1291.35	1279	1267	1247	1311	1331	1343
APOLLO TYRES LTD	Negative	239.85	236	234	231	242	245	247
AUROBINDO PHARMA	Negative	775.95	764	753	740	788	801	812
ARVIND LTD	Negative	379.5	374	369	362	386	393	397
AXIS BANK LTD	Negative	608.8	600	590	578	621	632	642
BAJAJ FINANCE LT	Negative	2499.55	2458	2417	2347	2570	2639	2681
BATA INDIA LTD	Neutral	985.95	969	951	927	1011	1035	1053
BEML LTD	Negative	737.9	730	720	708	751	762	772
BHARAT FINANCIAL	Negative	1114.35	1098	1083	1056	1140	1167	1182
BHARTI AIRTEL	Negative	370.05	360	350	340	380	390	400
BHARAT ELECTRON	Negative	82.6	81	80	79	84	86	86
BHARAT HEAVY ELE	Neutral	74.85	75	73	73	76	77	78
BHARAT FORGE CO	Neutral	639.05	633	626	621	645	650	657
BHARTI INFRA TEL	Neutral	271	265	260	256	274	278	283

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALKRISHNA INDS	Negative	1107.45	1093	1079	1055	1131	1155	1169
BIOCON LTD	Positive	668	653	637	616	690	711	728
BAJAJ AUTO LTD	Neutral	2790.1	2766	2743	2711	2821	2853	2876
BAJAJ FINSERV LT	Negative	6312.05	6202	6092	5903	6501	6690	6800
BANK OF BARODA	Negative	116.35	111	106	102	120	124	129
BANK OF INDIA	Neutral	90.15	89	87	86	92	93	94
BOSCH LTD	Negative	20622.8	20374	20125	19867	20881	21139	21388
BHARAT PETROL	Neutral	365.05	357	349	344	370	375	383
BALRAMPUR CHINI	Neutral	87.6	85	82	79	90	92	95
BERGER PAINTS	Negative	299.7	295	291	285	305	311	316
BRITANNIA INDS	Negative	5970.4	5890	5811	5692	6088	6207	6286
CAPITAL FIRST LT	Negative	586.3	579	572	562	596	606	614
CAN FIN HOMES	Negative	308.85	306	302	298	314	318	321
CANARA BANK	Neutral	246.2	243	240	236	251	256	259
CONTAINER CORP	Neutral	621.75	614	606	598	630	638	646
CADILA HEALTHCAR	Negative	407.5	402	397	391	413	419	424
CEAT LTD	Negative	1339.9	1326	1311	1294	1357	1375	1389
CENTURY TEXTILE	Negative	897.6	891	883	872	909	919	927
CESC LTD	Negative	976.1	968	959	948	989	1001	1009
CG POWER AND IND	Negative	53.4	52	52	51	53	54	55
CHOLAMANDALAM IN	Neutral	1319.35	1297	1276	1251	1343	1368	1389
CIPLA LTD	Neutral	660.6	646	629	613	678	695	711
COLGATE PALMOLIV	Negative	1115.2	1103	1090	1076	1129	1142	1155
COAL INDIA LTD	Positive	280.65	276	272	269	283	286	290
CASTROL INDIA	Neutral	154	153	152	151	155	156	157
DABUR INDIA LTD	Neutral	466.85	462	457	451	474	480	485
DALMIA BHARAT LT	Negative	2540.05	2512	2485	2448	2576	2613	2640
DCB BANK LTD	Negative	163.65	162	159	157	166	169	171
DEWAN HOUSING	Neutral	610.55	608	606	602	614	618	620
DISH TV INDIA	Negative	64.15	62	60	58	67	69	71

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	1391.15	1372	1352	1334	1410	1428	1448
DLF LTD	Negative	201.25	198	195	191	205	209	213
DR REDDY'S LABS	Neutral	2607.1	2574	2540	2509	2639	2670	2704
EICHER MOTORS	Negative	28410.5	28003	27597	26913	29094	29777	30184
ENGINEERS INDIA	Negative	125.25	123	120	116	131	134	138
EQUITAS HOLDINGS	Negative	137.7	136	134	132	141	144	146
ESCORTS LTD	Negative	725.45	709	693	666	751	779	794
EXIDE INDUS LTD	Negative	266.05	263	259	254	272	277	281
FED BANK LTD	Negative	75.15	75	74	73	77	78	79
FORTIS HEALTHCAR	Negative	142.85	141	140	139	143	144	145
GAIL INDIA LTD	Positive	384.55	376	369	364	388	393	401
GODREJ CONSUMER	Negative	820.8	801	781	750	852	883	903
GODREJ INDUSTRIE	Negative	562.5	556	550	540	571	581	587
GMR INFRASTRUCTU	Neutral	17.75	18	17	17	18	19	19
GLENMARK PHARMA	Negative	670	661	653	640	682	695	703
GODFREY PHILLIPS	Negative	900.35	882	864	832	931	963	981
GRANULES INDIA	Neutral	111.65	108	106	102	114	118	121
GRASIM INDS LTD	Neutral	1068.2	1055	1041	1030	1080	1091	1105
GUJARAT STATE F	Negative	110.65	109	108	106	112	114	116
HAVELLS INDIA	Negative	646.25	641	635	628	653	659	666
HINDUSTAN CONST	Negative	13.9	14	13	13	15	15	16
HCL TECH LTD	Positive	1087.3	1080	1072	1062	1097	1106	1114
HOUSING DEV FIN	Negative	1830.65	1816	1800	1776	1856	1880	1896
HDFC BANK LTD	Negative	1961.35	1946	1931	1905	1988	2014	2029
HOUSING DEVELOPM	Negative	28.25	29	27	27	30	31	32
HEXAWARE TECHNOL	Negative	456.25	451	445	437	465	473	479
HERO MOTOCORP LT	Neutral	3153.95	3110	3067	3032	3188	3223	3266
HINDALCO INDS	Neutral	235.65	234	230	227	240	244	247
HINDUSTAN PETRO	Negative	251.05	247	243	239	254	259	262
HINDUSTAN UNILEV	Positive	1647.1	1630	1613	1588	1671	1695	1712

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HINDUSTAN ZINC	Negative	296.7	292	289	283	301	307	310
INDIABULLS REAL	Negative	142.15	140	137	134	145	149	151
INDIA CEMENTS	Negative	113.6	112	110	108	116	118	120
ICICI BANK LTD	Negative	320.95	317	313	310	325	329	333
INDO COUNT INDS	Negative	73.6	73	72	71	75	76	77
IDBI BANK LTD	Neutral	57	57	55	55	58	59	60
IDEA CELLULAR	Negative	45.75	45	44	43	47	48	49
IDFC LTD	Negative	48	47	46	45	48	50	50
IDFC BANK LTD	Negative	43.3	42	42	41	43	44	45
IFCI LTD	Neutral	15.55	14	14	14	15	16	16
INDRAPRASTHA GAS	Negative	256.35	252	248	242	261	268	271
INDIABULLS HOU1	Negative	1159.25	1147	1133	1118	1176	1191	1204
INDUSIND BANK	Negative	1804.65	1777	1750	1700	1853	1902	1929
INDIAN BANK	Negative	289.4	284	278	272	296	302	308
INTERGLOBE AVIAT	Negative	868.8	853	836	825	880	890	907
INFIBEAM INCORPO	Negative	234.9	230	226	221	240	244	249
INFOSYS LTD	Negative	719.75	713	706	699	727	734	741
INDIAN OIL CORP	Negative	153.55	151	149	147	154	157	158
ICICI PRUDENTIAL	Negative	348.25	345	341	335	356	362	366
IRB INFRASTRUCTU	Negative	164.5	161	158	152	171	176	180
ITC LTD	Neutral	299.65	296	293	289	304	309	312
JET AIRWAYS IND	Negative	243.15	236	230	221	252	261	267
JAIN IRRIGATION	Negative	80.05	77	75	73	81	83	85
JAIPRAKASH ASSOC	Negative	9.45	10	9	10	11	11	11
JINDAL STEEL & P	Neutral	232.4	228	223	219	238	243	247
JSW STEEL LTD	Positive	417.05	410	403	397	424	431	438
JSW ENERGY LTD	Negative	67.6	66	65	62	69	71	73
JUBILANT FOODWOR	Negative	1332.2	1302	1271	1220	1383	1433	1464
JUST DIAL LTD	Negative	498.35	487	476	467	507	516	527
KARNATAKA BANK	Negative	112.35	112	110	109	115	116	118



# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
KAJARIA CERAMICS	Negative	421.45	415	410	401	429	438	443
CUMMINS INDIA	Neutral	723.15	718	713	707	729	735	740
KOTAK MAHINDRA	Positive	1226.9	1218	1209	1201	1235	1243	1252
KPIT TECHNOLOGIE	Negative	291.55	288	283	277	299	305	310
KAVERI SEED	Negative	619.6	608	598	589	627	636	647
LIC HOUSING FIN	Negative	461.55	458	454	448	468	474	478
LUPIN LTD	Negative	909.35	894	879	856	932	955	970
LARSEN & TOUBRO	Neutral	1332.9	1325	1317	1308	1342	1351	1359
L&T FINANCE HOLD	Negative	146	144	140	136	151	156	159
MAHANAGAR GAS LT	Negative	833.95	827	822	812	842	852	857
MAX FINANCIAL SE	Negative	445.5	435	425	408	462	479	490
MCX INDIA LTD	Positive	808.5	797	783	771	822	835	848
MANAPPURAM FINAN	Negative	83.9	82	82	80	85	86	87
MAHINDRA & MAHIN	Neutral	948.9	936	924	909	964	978	991
M&M FIN SERVICES	Negative	433.4	427	421	412	443	453	459
MARICO LTD	Neutral	344.15	340	336	329	352	358	363
MRF LTD	Negative	67783.38	67032	66281	65172	68892	70001	70752
CHENNAI PETROLEU	Neutral	290.4	287	282	278	296	300	305
MANGALORE REFINE	Neutral	74.95	74	73	71	76	77	79
MARUTI SUZUKI IN	Negative	8210.35	8118	8026	7860	8375	8540	8632
MOTHERSON SUMI	Positive	291.55	289	285	283	295	297	301
MINDTREE LTD	Negative	1120.35	1099	1077	1049	1149	1177	1199
MUTHOOT FINANCE	Positive	460	447	434	420	474	488	502
NATIONAL ALUMIN	Neutral	68.7	68	67	66	70	71	72
NBCC INDIA LTD	Negative	64.8	64	63	61	68	70	71
NESTLE INDIA LTD	Neutral	10145	9999	9853	9602	10396	10647	10793
NHPC LTD	Negative	24.15	24	24	23	24	25	25
NIIT TECH LTD	Negative	1273.4	1241	1209	1165	1316	1361	1392
NCC LTD	Negative	88.7	87	85	84	91	93	94
NMDC LTD	Negative	118.15	117	115	114	121	123	125

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NTPC LTD	Negative	169.15	168	166	164	172	174	176
ORIENTAL BANK OF	Negative	72.4	70	69	67	73	75	76
ORACLE FINANCIAL	Negative	4106.5	3993	3880	3684	4302	4498	4611
OIL INDIA LTD	Positive	208.25	207	204	203	211	212	214
OIL & NATURAL GA	Positive	177	173	171	168	179	181	184
PAGE INDUSTRIES	Negative	32326	31855	31383	30616	33094	33861	34333
PC JEWELLER LTD	Negative	78.05	76	74	71	81	84	85
PIDILITE INDS	Negative	1119.55	1107	1095	1083	1130	1141	1153
PIRAMAL ENTERPRI	Negative	2887.95	2855	2822	2767	2942	2997	3030
PETRONET LNG LTD	Neutral	233.45	229	226	222	236	240	243
PUNJAB NATL BANK	Neutral	79.25	79	78	77	81	82	83
POWER FINANCE	Neutral	83.45	82	81	80	84	85	86
PTC INDIA LTD	Neutral	80.1	78	77	74	82	85	86
PVR LTD	Negative	1332.55	1318	1304	1285	1351	1370	1384
POWER GRID CORP	Negative	198.3	196	194	192	200	202	204
RBL BANK LTD	Negative	589.65	584	578	569	598	608	613
RELIANCE CAPITAL	Negative	360.5	347	334	312	381	402	415
RELIANCE COMMUNI	Negative	14.9	14	14	12	15	17	17
REC LIMITED	Neutral	113.6	111	110	108	115	116	118
RELIANCE INFRAST	Negative	386.45	369	352	321	417	448	465
REPCO HOME FINAN	Negative	510.05	500	491	481	519	529	538
RELIANCE INDS	Negative	1210.75	1200	1189	1177	1223	1235	1246
RELIANCE POWER	Negative	31.5	30	29	28	33	35	35
RAYMOND LTD	Negative	774.95	766	758	743	789	804	812
STEEL AUTHORITY	Positive	77.25	77	75	73	80	81	83
STATE BANK IND	Negative	271.5	267	263	255	280	287	292
SHRIRAM TRANSPRT	Negative	1192.05	1169	1145	1122	1216	1239	1262
SOUTH INDIAN BK	Neutral	15.85	16	16	15	16	16	17
SIEMENS LTD	Neutral	963.4	956	948	935	976	988	996
SYNDICATE BANK	Negative	36.85	37	36	35	38	38	39

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Negative	17112.95	16821	16530	16333	17310	17506	17798
SREI INFRASTRUCT	Negative	46.9	46	46	45	48	48	49
SRF LTD	Negative	1982.55	1959	1936	1902	2016	2050	2072
STRIDES SHASUN L	Negative	489.8	474	458	444	504	518	533
SUZLON ENERGY	Negative	7.15	7	7	6	7	7	7
SUN PHARMA INDU	Positive	648.85	641	633	625	656	665	672
SUN TV NETWORK	Negative	655.15	642	628	608	677	698	712
TATA STEEL LTD	Positive	621.8	615	610	602	629	636	642
TATA COMMUNICATI	Negative	519.2	515	509	503	526	531	537
TATA CONSULTANCY	Positive	2077.9	2067	2056	2045	2089	2100	2111
TECH MAHINDRA LT	Positive	769.95	756	743	735	777	785	798
TATA ELXSI LTD	Negative	1332.85	1316	1299	1280	1351	1369	1386
TATA GLOBAL BEVE	Negative	234.9	233	231	229	237	239	240
TORRENT POWER LT	Negative	241.75	240	236	232	248	252	256
TATA POWER CO	Neutral	75.55	75	73	72	77	79	80
RAMCO CEMENT/THE	Positive	642.4	637	630	623	651	658	664
TORRENT PHARMA	Neutral	1759.35	1737	1715	1700	1774	1789	1811
TITAN CO LTD	Negative	823.6	796	769	753	840	857	884
TATA CHEMICALS	Neutral	738.75	733	728	721	745	752	757
TATA MOTORS LTD	Neutral	252.6	251	249	247	255	257	259
TV18 BROADCAST L	Neutral	41	41	40	40	42	42	43
TVS MOTOR CO LTD	Neutral	599.15	591	585	580	602	607	614
UNITED BREWERIES	Negative	1307.65	1289	1269	1246	1331	1353	1373
UJJIVAN FINANCIA	Negative	315.8	311	308	303	319	324	328
UNION BANK INDIA	Neutral	78.45	75	72	70	80	82	84
UNITED SPIRITS	Negative	560.95	551	542	531	571	582	590
UPL LTD	Negative	692.3	682	671	655	710	727	738
ULTRATECH CEMENT	Neutral	4050.7	4034	4019	3992	4076	4103	4119
VEDANTA LTD	Negative	230.1	228	225	222	233	235	238
V-GUARD IND LTD	Neutral	192.8	190	188	187	194	196	198

# Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
VOLTAS LTD	Negative	567.85	560	552	540	580	592	600
WOCKHARDT LTD	Negative	628.6	618	608	592	644	660	670
WIPRO LTD	Positive	332.7	328	325	322	335	338	341
YES BANK LTD	Negative	319.2	315	311	305	326	333	337
ZEE ENTERTAINMEN	Negative	450.8	445	438	427	463	474	480



# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
21-Sep	Markit US Manufacturing PMI	21-Sep	FX Net Settlement - Clients CNY
21-Sep	Markit US Services PMI	27-Sep	Swift Global Payments CNY
24-Sep	Chicago Fed Nat Activity Index	27-Sep	Industrial Profits YoY
26-Sep	FOMC Rate Decision (Upper Bound)	28-Sep	Caixin China PMI Mfg
26-Sep	FOMC Rate Decision (Lower Bound)	28-Sep	BoP Current Account Balance
27-Sep	GDP Annualized QoQ		
27-Sep	Retail Inventories MoM	<b>UK</b>	
<b>India</b>		21-Sep	Public Sector Net Borrowing
25-Sep	Eight Infrastructure Industries	23-Sep	CBI Retailing Reported Sales
28-Sep	Fiscal Deficit INR Crore	26-Sep	UK Finance Loans for Housing
		28-Sep	GfK Consumer Confidence

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-Sep-18	Nifty	NIFTY	Buy	11280-11295	11313.0/11337.0	11263	25 points	Target achieved
19-Sep-18	Biocon	BIOCON	Buy	677.00-678.00	683.90/689.90	671.2	-	No trade
19-Sep-18	Bharat Forge	BHAFOR	Sell	630.00-629.50	624.10/618.10	635.9	-	No trade

## Duration: 30 Days

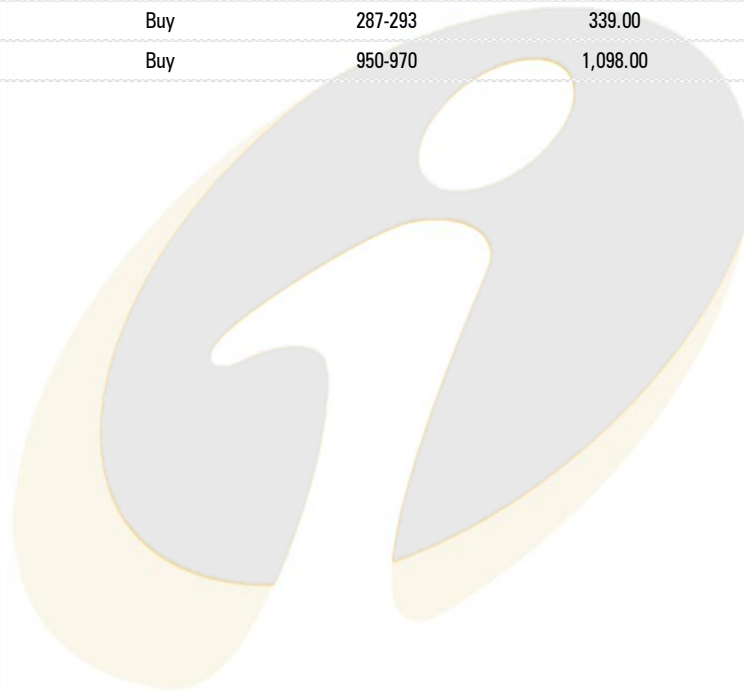
Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
17-Aug-18	NCL Industries	NCLIND	Buy	164	183	151	-8.00	Stoploss triggered



# Gladiator Stocks: Open Recommendations

Date	Script Name	Strategy	Recommendation Price	Target	Stoploss	Time Frame
12-Sep-18	Maruti	Buy	8370-8500	9,450.00	7850.00	6 month
7-Sep-18	Alkem Labs	Buy	2165-2211	2,630.00	1960.00	6 month
6-Sep-18	Greaves Cotton	Buy	155-159	180.00	144.00	6 month
30-Aug-18	Kalyani steel	Buy	287-293	339.00	262.00	6 month
30-Aug-18	Tata Spong & Iron	Buy	950-970	1,098.00	890.00	6 month

All the recommendations are in Cash segment



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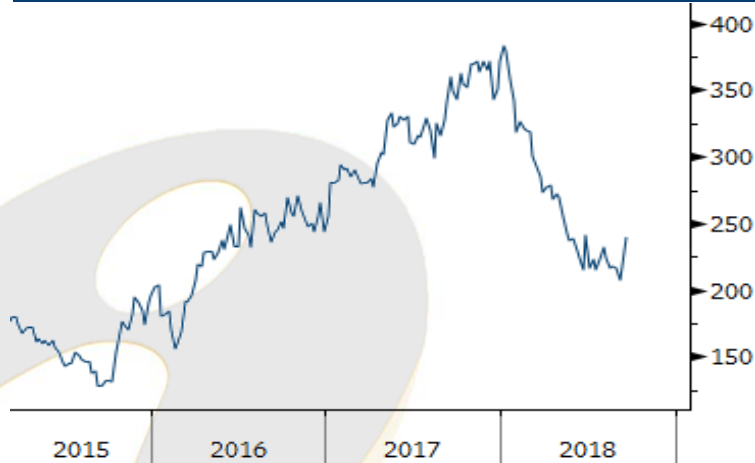
# Price history of last three years

### JK Paper



JKPAPER IS Equity (JK Paper Ltd) MomPick Bar Chart Weekly 20SEP2015-19SEP2018  
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### EID Parry



EID IN Equity (EID Parry India Ltd) MomPick Bar Chart Weekly 15SEP2015-17SEP2018  
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### Jindal Steel & Power



JSP IS Equity (Jindal Steel & Power Ltd) MomPick Bar Chart Weekly 15SEP2015-17SEP2018  
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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 stoploss 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 stoploss 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 allocation

Product	Allocations				
	Product wise allocation	Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Momentum Picks- Intraday	10%	30-50%	2-3 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	6-8 Per Month	5-8%	1 Month
Stocks on the move	25%	12-15%	6-8 Per Month	10-12%	3 Months
Gladiator Stocks	35%	15-20%	Opportunity based	20-30%	6 Months
Cash	5%				
	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



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