

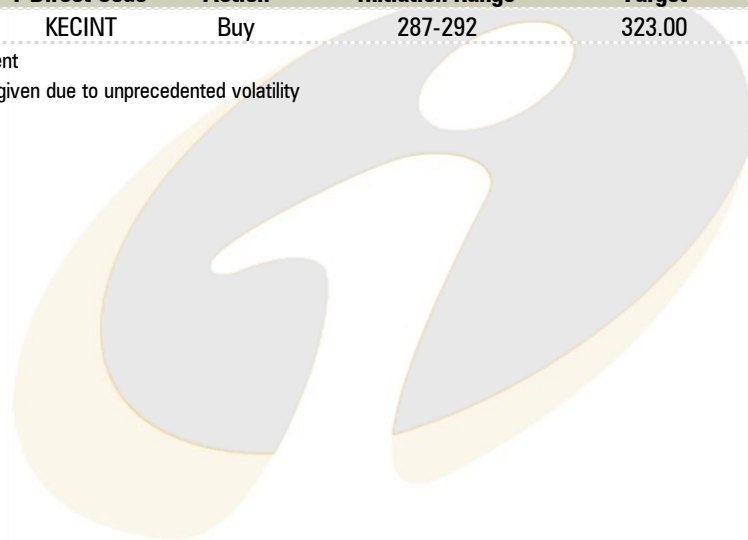
Momentum Picks

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-May-19	KEC International	KECINT	Buy	287-292	323.00	278.00	14 Days

Positional recommendations are in cash segment

* No premarket Intraday recommendations are given due to unprecedented volatility



May 23, 2019

Open Recommendations

Gladiator Stocks

Bank of India	Buy
BEL	Buy
Axis Bank	Buy

Duration: 6 Months

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NSE (Nifty): 11738

Technical Outlook

Equity benchmarks witnessed choppy a session ahead of General Election outcome. The Nifty ended the session at 11738, up 29 points or 0.25%. Broader markets saw a mixed bag of performance as the Nifty midcap remained unchanged while small cap rose 0.5%. Barring FMCG, IT, all major indices ended in the green led by financials and auto.

The price action formed an inside bar, as the index traded within last session's trading range amid stock specific action, indicating extended breather post Monday's (421 points) sharp up move. The index witnessed a faster retracement by retracing 15 session's decline in just five sessions, indicating structural turnaround, which makes us confident to place target at 12200 in coming weeks as it is 138.2% external retracement of mid April – May decline (11856 – 11108), placed 12142.

In coming session we expect Nifty to trade with a positive bias and hold Monday's positive gap area around 11500 and challenge life highs (11883).

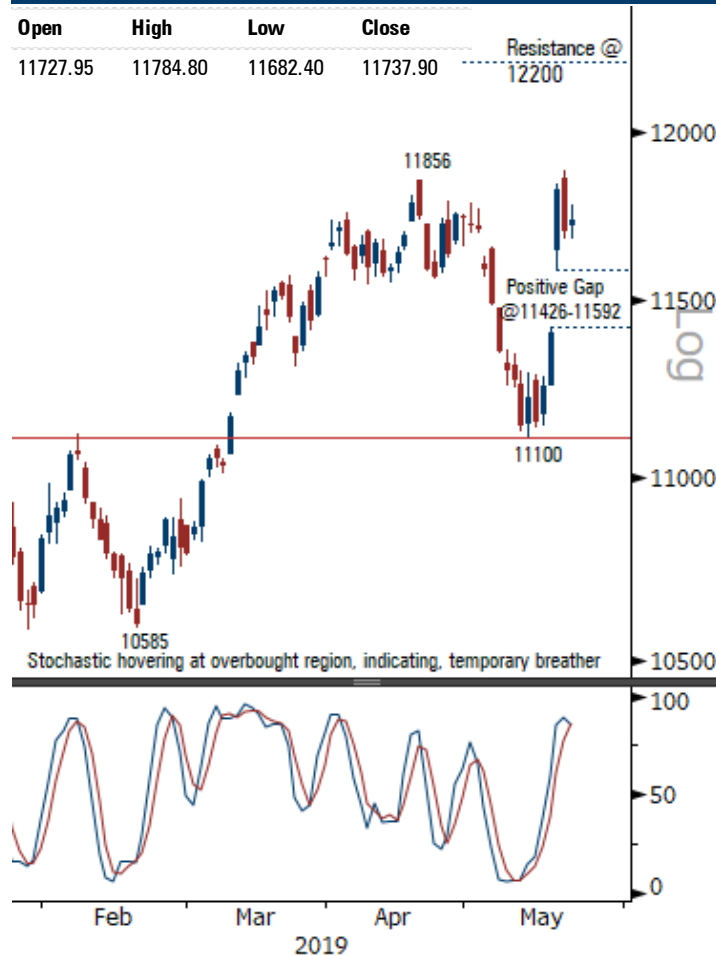
The upcoming one-two sessions promises to be a volatile affair, as participants would look for cues from election outcome, which will have a significant bearing on the future course of long term direction of the financial markets. Historically, the benchmark index has witnessed volatility of 5 to 7% on Election outcome date. Despite such volatility we expect Nifty to sustain above its key support of threshold of 11100-11000 as it is confluence of the following technical parameters:

- 50% retracement of the entire up move of November 2018 to April 2019 (10004 to 11856) placed at 10930
- the rising 200 days SMA placed at 11035 levels
- the upper band of the December 2018- February 2019 consolidation is also placed around 11000 levels

Nifty midcap staged a strong pullback after retracing 80% of Feb-Mar rally (16045 – 18463), at 16530, indicating conclusion of secondary corrective phase. Key point to highlight, both Nifty midcap and small cap indices have recorded 'Golden Cross' where 50 days SMA crosses above long term 200 days SMA for the first time since April 2018, indicating a major shift in trend direction which reinforces our positive stance on the broader market space.

. Source: Bloomberg, ICICI Direct Research

NSE Nifty Daily Candlestick Chart



NIFTY Index (NSE Nifty 50 Index) Opening Bell NIFTY Daily 21NOV2018-22MAY2019
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Domestic Indices

Indices	Close	Change	Change%
SENSEX Index	39110.21	140.41	0.36
NIFTY Index	11737.90	28.80	0.25
Nifty Futures	11781.65	66.50	0.57
BSE500 Index	15193.67	36.96	0.24
Midcap Index	16574.70	-23.59	-0.16
Small cap Index	14369.26	76.71	0.54
SGX Nifty	11813.00	31.35	0.26

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	11650-11500	11500-11100
Resistance	11883-12030	12200
20 day EMA		11513
200 day EMA		11069

Technical Outlook

The Bank Nifty traded in a range with positive bias and closed higher by 0.7% on Wednesday ahead of the General election outcome on Thursday. The index ended at 30,526 up by 218 points or 0.7%.

The index started the session on a flat note on back of muted Asian cues. The index thereafter consolidated in a 200 points range between 30550 and 30350 in the first half of trade. However, strong up move in the second half saw the index moved higher and a fresh intraday high of 30675. The index closed off the high at 30526 levels. Both PSU and private banking stocks closed higher as the Nifty PSU and Nifty private bank index closed higher by 0.5% and 0.8% respectively.

The price action formed a small bull candle with a almost identical low as that of previous session indicating support at lower levels. The upcoming one-two sessions promises to be a volatile affair, as participants would look for cues from election outcome which will have a significant bearing on the future course of long term direction of the financial markets. Historically the benchmark index has witnessed volatility of 5 to 7% on Election outcome date.

Nifty Bank despite volatility is expected to sustain above its key support of 28300-28600 as it is confluence of the following technical parameters:

- 61.8% retracement of previous major rally (26617-30669) placed at 28165 levels
- the previous breakout area being the high of August 2018 (28388), is likely to reverse its role and act as support
- the measuring implication of the last five week's consolidation breakdown (30650-29450)

Earlier during the week, the Bank Nifty registered a faster retracement as 17 sessions decline (30650-28525) was completely retraced in just three sessions signalling a robust price structure. Going ahead, we expect the index to maintain positive bias and extend the up move towards 32000 in the coming weeks as it is the 161.8% extension of the previous major up move of November 2018 – January 2019 (24404 to 27754) as projected from February 2019 low (26617).

Source: Bloomberg, ICICI Direct Research
May 23, 2019

Bank Nifty Index – Daily Candlestick Chart



NSEBANK Index (NSE Nifty Bank Index) NIFTY momentum pick. Daily 18NOV2018-22M
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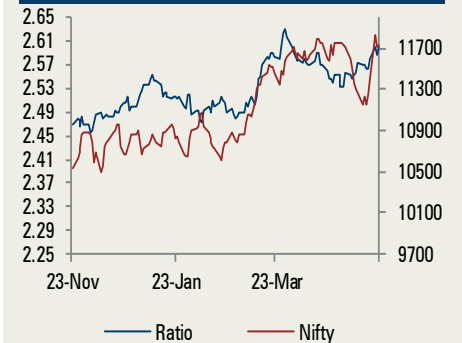
Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	30526.80	218.40	0.72

Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	30000-29400	29400-28600
Resistance	30925-31200	32000
20 day EMA		29611
200 day EMA		27727

Nifty Bank vs. Nifty



Duration: 14 days

Buy KEC International (KECIN) in the range of 287.00 – 292.00

Target: 323.00

Stop Loss: 278.00

Weekly Bar Chart



Technical Observations

- The share price of KEC offers favourable risk-reward set up to participate in the strong cyclicals-led rally as it forms a higher bottom at key technical support
- The stock price retraced its four week rally off February 2019 lows (₹ 235) by just 50% over subsequent eight week period highlighting inherent strength and robust price structure. The higher base formation around key support of ₹ 270 is expected to act as a launch pad for next leg of up move
- Consequently, we expect the stock to rally further to challenge its past two quarter highs and head towards ₹ 323 which is 123.6% Fibonacci retracement of preceding 8 week decline (₹ 313-270)

KECI IN Equity (KEC International Ltd) MomPick Bar Chart Weekly 10MAY2017-20MAY

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Recommendation initiated on i-click to gain at 12:31 on May 20, 2019

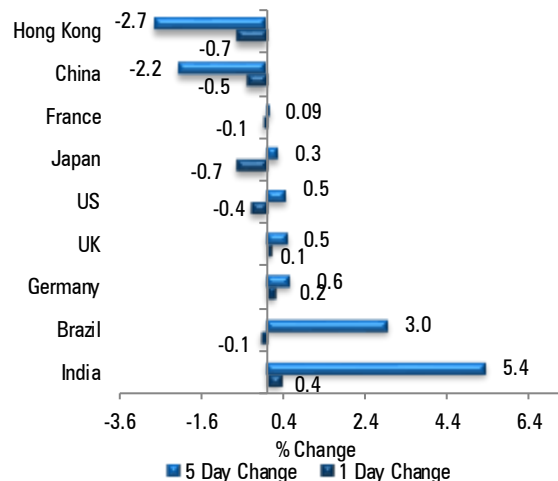
Source: Bloomberg, ICICI Direct Research
May 23, 2019

Market Activity Report

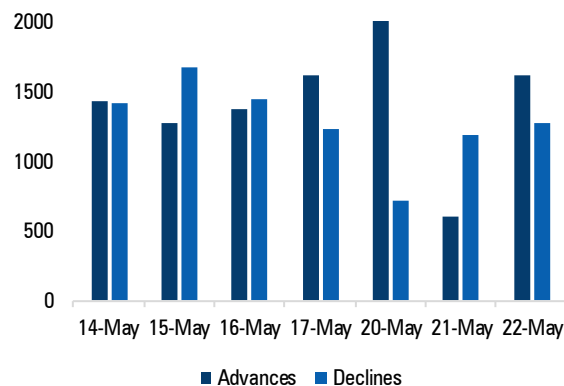
Global Currency, Commodities and Bond Yield performance

	Value	1 Day % Change	5 Day % Change	1 Month % Change	3 Months % Change
Currency					
USD INR	69.67	0.08	0.96	0.00	2.12
EURO USD	1.12	0.04	-0.18	-0.65	-1.80
GBP USD	1.27	-0.08	-1.12	-2.19	-3.37
JPY	110.19	0.15	-0.31	1.52	0.79
Swiss Franc	1.01	0.06	0.09	1.11	-0.83
Dollar Index	98.10	0.06	0.25	0.47	1.65
Commodities					
Gold	1,274.1	0.06	-0.98	0.13	-4.03
Brent	70.6	-0.51	-2.74	-5.21	5.23
Copper	5,894.0	-1.19	-2.64	-8.77	-9.59
Silver	14.4	0.01	-0.79	-2.69	-9.15
Yield (%)		bps Change			
India 10	7.3	0.0	-0.1	-0.2	-0.2
US	2.4	-0.35	-1.59	-18.65	-27.43
EURO	-0.1	-2.28	1.20	-12.70	-18.17

Global Equity Market Performance



Advance Decline

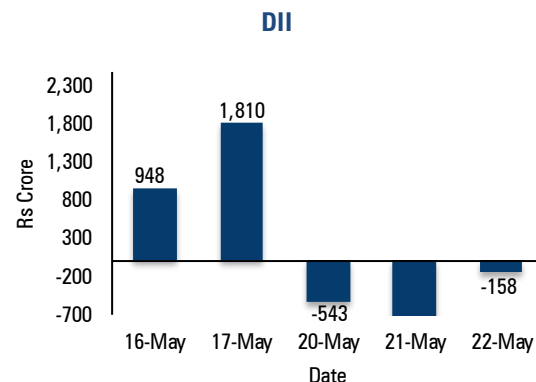
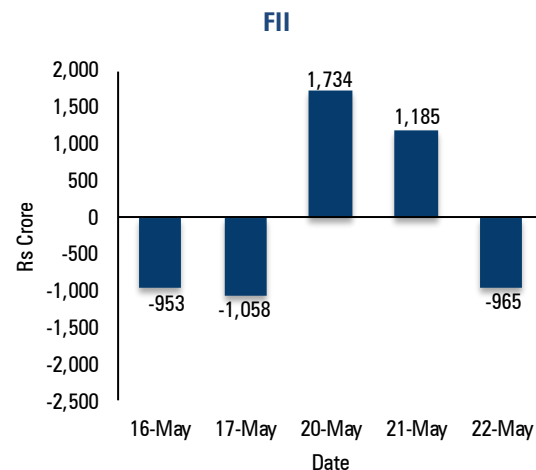


Market Activity Report

Sectoral Indices Performance

Sectors	PX_LAST	CHG_PCT_1D	CHG_PCT_5D	CHG_PCT_1M	CHG_PCT_3M
Sensex	39110.21	0.36	5.38	1.41	9.03
Nifty	11737.90	0.25	5.21	1.40	8.77
BSE Auto	18591.47	0.56	4.96	-5.06	-0.09
Bankex	34208.03	0.89	7.06	3.15	13.68
Capital Goods	18785.72	0.87	8.13	3.51	11.72
Consumer Durables	24433.48	-0.64	4.50	2.62	14.81
FMCG	11694.26	-0.84	3.11	-1.29	3.09
Healthcare	13290.30	0.23	-0.45	-7.79	-2.18
IT	15206.00	-0.61	-0.92	-3.16	0.63
Metal	10654.84	0.17	3.03	-5.93	-0.14
Oil & Gas	15206.67	0.67	5.90	3.87	11.53
Power	1922.09	0.26	4.57	-4.22	5.96
Realty	2067.94	0.53	7.16	1.60	13.76
BSE 500	15193.67	0.24	4.80	0.04	7.48
BSE Midcap Index	14671.83	-0.16	3.93	-3.18	3.54
BSE Small Cap	14369.26	0.54	4.26	-2.81	6.30

Fund Flow activity of the last 5 sessions



Heat Map

Indusind Bank	1,518.9 4.9% ↑	Sun Pharma	421.2 3.0% ↑	BPCL	384.3 2.6% ↑	Bajaj Auto	3,047.2 2.3% ↑	Coal India	241.3 1.7% ↑
Hero Moto	2,699.7 1.6% ↑	Eicher Motors	21,224.7 1.5% ↑	Bharti Airtel	335.2 1.4% ↑	Lupin	757.2 1.3% ↑	Tata Motors	179.1 1.3% ↑
ICICI Bank	405.4 1.3% ↑	ONGC	177.0 1.3% ↑	IOC	155.5 1.3% ↑	HDFC Ltd	2,138.8 1.1% ↑	SBI	341.1 1.1% ↑
Hindalco	198.0 1.0% ↑	L&T	1,461.1 0.8% ↑	Axis Bank	779.2 0.8% ↑	Asian Paints	1,368.5 0.8% ↑	NTPC	129.6 0.8% ↑
Tata power	64.8 0.6% ↑	Vedanta Ltd	166.3 0.5% ↑	Kotak Bank	1,495.3 0.5% ↑	HCL Tech	1,061.0 0.5% ↑	FINSERV	8,221.6 0.4% ↑
Maruti	6,899.8 0.4% ↑	ACC	1,615.0 0.3% ↑	Bank of Baroda	126.2 0.3% ↑	M&M	640.6 0.2% ↑	Ultratech	4,647.4 0.2% ↑
Tata Steel	473.0 0.1% ↑	HDFC Bank	2,405.8 0.1% ↑	Infosys	709.8 0.1% ↑	RIL	1,340.4 0.0% →	ITC	299.8 -0.1% ↓
TITAN CO LTD	1,241.1 -0.3% ↓	Dr Reddy	2,657.8 -0.3% ↓	Adani Ports	386.0 -0.4% ↓	GAIL	336.9 -0.5% ↓	HUL	1,768.3 -0.9% ↓
GRASIM INDS LTD	857.4 -1.0% ↓	Power Grid	182.1 -1.0% ↓	Cipla	553.0 -1.1% ↓	Wipro	283.1 -1.3% ↓	TCS	2,081.8 -1.3% ↓
Zee Ent	342.2 -1.6% ↓	Bharti Infratel	269.4 -2.4% ↓	Yes Bank	137.6 -2.4% ↓	India Bulls Hsg Fin	784.6 -2.9% ↓	Tech Mah	750.0 -3.0% ↓

Bullish Candlestick Pattern

Bearish Candlestick Pattern

Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
ITI	Engulfing	94.0	Bajaj Electrical	Engulfing	550.7
Laurus labs	Engulfing	376.0	GSK Consumer	Belt hold line	7505.0
BEL	Continuation	101.1	HDFC Life	Engulfing	397.1
State bank of India	Continuation	341.1	Prestige	Dark cloud cover	262.0

Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Kalpataru power	490.85	0.11	470.95	66.17
L&T tewchnology services	1738.65	1.22	1711.92	57.99
Ultratech Cement	4647.35	0.16	4513.15	56.29
Federal Bank	101.40	0.10	97.63	46.68

Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Emami	356.95	-0.94	375.76	68.42
Bosch	16809.30	-3.45	17528.60	49.75

Overbought Stocks

Scrip Name	LTP	Stochastic
Bajaj Finance	3450.00	92.3
Larsen&toubro	1462.00	92.1
Titan company	1241.10	92.11

Oversold Stocks

Scrip Name	LTP	Stochastic
Balkrishna Industries	776.10	14.6
Glenmark	570.00	18.2
Tech mahindra	750.00	22.6

52 Weeks High

Scrip Name	LTP
CUB	210.5
Heidelberg Cement	207.2
Larsen& toubro	1473.4

52 Weeks Low

Scrip Name	LTP
Amara raja	603
Jubilant life	515.25
Sterlite technologies	159.5

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	11737.9	11685	11633	11583	11788	11837	11890
S&P BSE SENSEX INDEX	Negative	39110.21	38927	38743	38582	39272	39433	39617
NIFTY BANK	Neutral	30526.8	30305	30084	29898	30711	30897	31118
NIFTY 50 FUTURES	Negative	11790	11723	11655	11600	11846	11901	11969
NIFTY BANK FUTURES	Neutral	30685.95	30434	30182	30014	30854	31022	31274
ACC LTD	Neutral	1615	1604	1592	1576	1631	1646	1658
AMBUJA CEMENTS	Negative	220.55	219	217	215	223	225	228
ADANI POWER LTD	Neutral	46.7	45	44	43	47	48	49
ADANI ENTERPRISE	Neutral	157.95	155	151	149	161	163	167
ADANI PORTS AND	Negative	385.95	379	371	364	394	401	409
AJANTA PHARMA	Negative	1025.65	1010	995	985	1035	1045	1061
ASHOK LEYLAND	Negative	87.85	87	85	84	90	91	93
ALLAHABAD BANK	Neutral	47.9	45	43	41	49	51	54
AMARA RAJA BATT	Negative	616.1	603	590	577	629	642	655
ANDHRA BANK	Positive	24.65	25	24	24	26	26	27
APOLLO HOSPITALS	Negative	1162.95	1151	1140	1126	1176	1190	1201
ASIAN PAINTS LTD	Negative	1368.45	1352	1337	1327	1378	1389	1404
APOLLO TYRES LTD	Negative	183.2	180	177	175	185	187	190
AUROBINDO PHARMA	Neutral	664.55	659	655	647	671	679	683
ARVIND LTD	Negative	77.7	76	75	73	78	79	80
AXIS BANK LTD	Negative	779.15	772	764	758	786	792	800
BAJAJ FINANCE LT	Neutral	3448.9	3412	3375	3351	3474	3498	3535
BATA INDIA LTD	Positive	1384.85	1374	1363	1352	1397	1407	1419
BEML LTD	Neutral	922.35	895	869	849	941	961	988
BHARAT FINANCIAL	Neutral	950.25	890	828	790	989	1026	1088
BHARTI AIRTEL	Neutral	335.15	330	325	321	339	343	349
BHARAT ELECTRON	Positive	101.1	98	95	92	103	105	109
BHARAT HEAVY ELE	Negative	65.25	62	61	59	66	67	69
BHARAT FORGE CO	Negative	465.4	460	455	449	472	479	484
BHARTI INFRA TEL	Negative	269.35	265	261	253	277	285	289

Source: Bloomberg, ICICI Direct Research
May 23, 2019

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALKRISHNA INDS	Positive	776.15	756	736	711	800	824	844
BIOCON LTD	Negative	518.35	514	511	506	522	527	530
BAJAJ AUTO LTD	Positive	3047.2	2996	2944	2915	3077	3106	3158
BAJAJ FINSERV LT	Neutral	8221.55	8125	8028	7954	8296	8370	8467
BANK OF BARODA	Positive	126.15	124	123	121	127	129	130
BANK OF INDIA	Negative	89.65	88	86	84	91	93	95
BOSCH LTD	Negative	16809.3	16582	16354	15958	17206	17602	17830
BHARAT PETROL	Neutral	384.25	377	370	364	390	396	403
BALRAMPUR CHINI	Positive	148.55	148	145	143	153	155	158
BERGER PAINTS	Negative	310.5	305	301	296	314	319	324
BRITANNIA INDS	Positive	2852.65	2820	2789	2760	2881	2910	2941
CAN FIN HOMES	Negative	343.05	336	330	324	349	354	361
CANARA BANK	Negative	257.35	253	250	245	261	266	269
CONTAINER CORP	Negative	484.75	475	465	458	491	497	507
CADILA HEALTHCAR	Negative	250.35	244	238	235	254	258	263
CEAT LTD	Negative	993.55	977	960	948	1006	1018	1035
CENTURY TEXTILE	Negative	976.8	966	955	948	984	991	1002
CESC LTD	Negative	720.25	712	704	697	727	734	742
CG POWER AND IND	Neutral	38.9	37	36	34	39	40	41
CHOLAMANDALAM IN	Negative	1418	1371	1325	1297	1445	1473	1519
CIPLA LTD	Negative	553	544	535	520	568	583	592
COLGATE PALMOLIV	Negative	1151.4	1143	1133	1120	1166	1179	1189
COAL INDIA LTD	Positive	241.25	238	235	233	243	245	248
CASTROL INDIA	Negative	144.7	143	142	140	146	148	149
DABUR INDIA LTD	Negative	385.65	381	376	373	389	392	397
DCB BANK LTD	Neutral	230.25	229	226	224	233	234	237
DEWAN HOUSING	Negative	117.55	108	100	93	123	130	138
DISH TV INDIA	Negative	29	28	27	27	30	31	32

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	1680.2	1664	1649	1628	1700	1721	1736
DLF LTD	Positive	173.9	171	167	162	180	185	189
DR REDDY'S LABS	Neutral	2657.75	2626	2595	2568	2684	2711	2742
EICHER MOTORS	Negative	21224.65	20880	20537	20327	21434	21644	21987
ENGINEERS INDIA	Negative	113.25	112	110	109	115	116	118
EQUITAS HOLDINGS	Negative	133.2	132	129	128	136	137	139
ESCORTS LTD	Neutral	594.35	587	580	572	603	610	618
EXIDE INDUS LTD	Negative	208.95	208	205	204	211	213	215
FED BANK LTD	Negative	101.4	101	99	98	104	105	106
FORTIS HEALTHCAR	Negative	125.95	126	124	124	127	128	129
GAIL INDIA LTD	Negative	336.9	334	330	327	342	346	349
GODREJ CONSUMER	Neutral	658.7	653	646	638	668	676	682
GODREJ INDUSTRIE	Negative	474.85	468	460	453	483	490	498
GMR INFRASTRUCTU	Negative	15.4	14	15	14	15	15	15
GLENMARK PHARMA	Neutral	570.05	566	561	555	577	583	588
GODFREY PHILLIPS	Negative	1013.85	1002	988	971	1033	1050	1064
GRANULES INDIA	Negative	106.65	105	104	102	108	110	112
GRASIM INDS LTD	Negative	857.35	847	838	828	867	878	887
GUJARAT STATE F	Positive	98	97	95	94	100	101	103
HAVELLS INDIA	Negative	755.55	747	739	729	764	773	781
HINDUSTAN CONST	Neutral	12.7	13	12	13	14	14	14
HCL TECH LTD	Positive	1061	1051	1042	1030	1072	1084	1094
HOUSING DEV FIN	Neutral	2138.8	2121	2102	2085	2157	2174	2193
HDFC BANK LTD	Negative	2405.75	2392	2377	2360	2424	2441	2456
HOUSING DEVELOPM	Neutral	22	22	21	21	22	23	23
HEXAWARE TECHNOL	Neutral	356.7	354	351	347	361	365	368
HERO MOTOCORP LT	Negative	2699.65	2653	2607	2577	2730	2761	2807
HINDALCO INDS	Neutral	198	195	193	190	199	201	203
HINDUSTAN PETRO	Neutral	288.75	284	280	274	294	300	304
HINDUSTAN UNILEV	Negative	1768.3	1749	1729	1711	1787	1805	1824

Source: Bloomberg, ICICI Direct Research
May 23, 2019

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HINDUSTAN ZINC	Negative	250.45	249	247	244	255	257	260
INDIABULLS REAL	Negative	116.65	113	111	107	119	123	125
INDIA CEMENTS	Negative	100.75	98	97	95	102	103	105
INDO COUNT INDS	Negative	40.3	39	37	36	42	43	45
IDBI BANK LTD	Negative	36.55	35	34	33	37	38	40
IDEA CELLULAR	Negative	12.15	12	11	11	13	13	13
IDFC LTD	Negative	36.15	36	34	34	37	38	39
IDFC BANK LTD	Negative	42.65	41	41	40	42	43	44
IFCI LTD	Neutral	10.4	9	8	7	11	12	13
INDRAPRASTHA GAS	Negative	305.6	302	297	293	311	315	320
INDIABULLS HOUSI	Negative	784.55	770	756	737	803	822	837
INDUSIND BANK	Neutral	1518.9	1421	1324	1267	1576	1634	1730
INDIAN BANK	Negative	247.75	244	240	237	251	254	258
INTERGLOBE AVIAT	Positive	1509.1	1479	1450	1431	1527	1546	1576
INFIBEAM INCORPO	Positive	45.85	46	44	43	48	48	50
INFOSYS LTD	Negative	709.75	706	701	695	717	723	728
INDIAN OIL CORP	Negative	155.45	153	151	149	158	160	162
ICICI PRUDENTIAL	Negative	347	344	339	335	352	357	361
IRB INFRASTRUCTU	Negative	125.75	123	119	117	129	131	134
ITC LTD	Negative	299.75	297	294	291	303	306	309
JET AIRWAYS IND	Positive	157.5	147	135	126	168	177	189
JAIN IRRIGATION	Neutral	52.65	52	51	51	54	55	56
JAIPRAKASH ASSOC	Neutral	4.85	5	5	5	5	5	6
JINDAL STEEL & P	Negative	152.4	144	137	130	158	165	173
JSW STEEL LTD	Negative	276.95	273	268	264	282	286	291
JSW ENERGY LTD	Negative	66.95	67	65	65	68	69	70
JUBILANT FOODWOR	Negative	1284.4	1268	1250	1225	1311	1336	1354
JUST DIAL LTD	Positive	742.75	714	685	667	761	779	808
KARNATAKA BANK	Negative	111.45	111	110	108	113	114	115
KAJARIA CERAMICS	Negative	609.65	602	594	585	620	630	638

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
CUMMINS INDIA	Negative	729.15	720	711	698	742	755	765
KOTAK MAHINDRA	Positive	1495.25	1484	1472	1455	1513	1530	1542
KAVERI SEED	Negative	477.55	465	453	446	485	493	504
LIC HOUSING FIN	Negative	527.95	521	514	508	535	542	548
LUPIN LTD	Negative	757.2	745	734	726	764	772	784
LARSEN & TOUBRO	Positive	1461.1	1445	1427	1413	1476	1491	1508
L&T FINANCE HOLD	Negative	123.05	121	118	116	126	128	131
MAHANAGAR GAS LT	Negative	849.25	838	827	816	861	873	884
MAX FINANCIAL SE	Negative	408.4	400	393	385	415	423	431
MCX INDIA LTD	Neutral	833.65	825	816	809	841	848	857
MANAPPURAM FINAN	Positive	127.5	125	123	122	129	131	133
MAHINDRA & MAHIN	Negative	640.55	634	626	622	647	652	659
M&M FIN SERVICES	Negative	400.95	390	378	371	409	416	428
MARICO LTD	Positive	363.85	361	359	356	366	369	372
MRF LTD	Positive	55123.85	54666	54208	53916	55416	55708	56166
CHENNAI PETROLEU	Neutral	210.15	207	204	201	214	216	220
MANGALORE REFINE	Neutral	62	61	60	59	63	64	65
MARUTI SUZUKI IN	Neutral	6899.8	6849	6800	6760	6939	6980	7029
MOTHERSON SUMI	Negative	118.75	116	115	112	121	123	125
MINDTREE LTD	Negative	981.9	975	969	963	986	991	997
MUTHOOT FINANCE	Neutral	618.7	614	610	605	623	628	632
NATIONAL ALUMIN	Neutral	49.95	50	49	49	51	51	52
NBCC INDIA LTD	Negative	57.2	56	55	54	59	59	61
NESTLE INDIA LTD	Neutral	10725	10622	10519	10438	10806	10887	10990
NHPC LTD	Negative	22.95	23	23	23	23	23	24
NIIT TECH LTD	Neutral	1284	1273	1260	1248	1297	1308	1321
NCC LTD	Positive	109.65	106	104	101	112	114	117
NMDC LTD	Neutral	94.65	93	92	90	95	96	97
NTPC LTD	Neutral	129.6	128	126	125	131	132	134
ORIENTAL BANK OF	Negative	96.8	95	92	91	98	100	102

Source: Bloomberg, ICICI Direct Research
May 23, 2019

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
ORACLE FINANCIAL	Neutral	3419.85	3399	3378	3360	3437	3454	3475
OIL INDIA LTD	Neutral	182.35	182	180	179	185	186	188
OIL & NATURAL GA	Positive	177	174	172	170	178	180	182
PAGE INDUSTRIES	Negative	22504.5	22126	21748	21495	22756	23008	23386
PC JEWELLER LTD	Negative	106.1	102	98	95	109	112	116
PIDILITE INDS	Negative	1211.6	1190	1170	1157	1223	1236	1257
PIRAMAL ENTERPRI	Negative	2184.7	2143	2102	2065	2222	2260	2301
PETRONET LNG LTD	Negative	237	235	232	230	240	242	245
PUNJAB NATL BANK	Negative	84.6	82	81	79	85	87	88
POWER FINANCE	Negative	113.4	110	108	107	114	116	118
PTC INDIA LTD	Negative	69.65	70	69	69	71	71	72
PVR LTD	Negative	1756.15	1733	1709	1668	1798	1839	1863
POWER GRID CORP	Negative	182.1	181	180	177	184	187	188
RBL BANK LTD	Negative	666.85	661	655	648	674	681	687
RELIANCE CAPITAL	Positive	128.3	122	117	112	131	136	141
RELIANCE COMMUNI	Positive	2.1	2	2	2	2	2	2
REC LIMITED	Negative	141.8	139	137	135	144	146	148
RELIANCE INFRAST	Negative	121.35	117	113	110	124	127	132
REPCO HOME FINAN	Negative	418.35	411	404	396	426	434	441
RELIANCE INDS	Neutral	1340.4	1330	1320	1306	1355	1370	1380
RELIANCE POWER	Positive	7.75	6	6	5	7	8	8
RAYMOND LTD	Negative	802.95	794	784	776	813	822	831
STEEL AUTHORITY	Negative	50.85	49	48	47	51	52	53
STATE BANK IND	Negative	341.1	335	330	326	344	348	354
SHRIRAM TRANSPRT	Negative	1064.8	1047	1029	1010	1085	1104	1122
SOUTH INDIAN BK	Neutral	13.9	14	14	13	14	15	15
SIEMENS LTD	Negative	1169	1154	1138	1120	1188	1206	1222
SYNDICATE BANK	Negative	34.7	33	33	32	35	35	36
SHREE CEMENT	Negative	20207.5	19993	19778	19535	20452	20696	20911
SREI INFRASTRUCT	Negative	23.35	23	23	22	23	23	23

Source: Bloomberg, ICICI Direct Research
May 23, 2019

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SRF LTD	Neutral	2931.95	2914	2897	2871	2958	2983	3001
STRIDES SHASUN L	Negative	414.25	406	397	391	421	427	436
SUZLON ENERGY	Negative	5.6	6	6	6	7	6	7
SUN PHARMA INDU	Neutral	421.2	412	402	397	428	434	444
SUN TV NETWORK	Negative	554.3	539	524	515	564	573	588
TATA STEEL LTD	Negative	473	467	461	454	481	487	494
TATA COMMUNICATI	Negative	534.35	530	523	514	545	555	561
TATA CONSULTANCY	Negative	2081.75	2064	2046	2017	2111	2140	2158
TECH MAHINDRA LT	Negative	749.95	741	731	718	764	777	787
TATA ELXSI LTD	Negative	850.45	835	819	810	860	869	885
TATA GLOBAL BEVE	Neutral	234.05	230	227	224	236	239	242
TORRENT POWER LT	Negative	240.5	239	236	234	243	246	248
TATA POWER CO	Neutral	64.8	65	64	64	66	66	67
RAMCO CEMENT/THE	Negative	766.85	751	735	718	784	801	816
TORRENT PHARMA	Neutral	1559.5	1531	1502	1466	1595	1630	1659
TITAN CO LTD	Negative	1241.1	1227	1214	1203	1252	1264	1276
TATA CHEMICALS	Positive	622.5	616	610	603	630	637	643
TATA MOTORS LTD	Neutral	179.1	176	172	170	181	184	187
TV18 BROADCAST L	Neutral	29.25	28	28	27	30	30	31
TVS MOTOR CO LTD	Negative	480.6	474	466	457	491	500	508
UNITED BREWERIES	Neutral	1425.1	1389	1352	1330	1448	1470	1507
UJJIVAN FINANCI	Negative	330	324	318	311	336	342	349
UNION BANK INDIA	Negative	71.2	70	69	69	72	73	74
UNITED SPIRITS	Negative	542.8	537	531	523	551	559	565
UPL LTD	Negative	1014.65	997	980	969	1025	1036	1052
ULTRATECH CEMENT	Negative	4647.35	4602	4556	4521	4684	4720	4766
VEDANTA LTD	Neutral	166.3	164	163	161	167	169	171
V-GUARD IND LTD	Negative	207.35	203	198	195	211	214	219
VOLTAS LTD	Negative	584.3	579	573	566	593	599	606
WOCKHARDT LTD	Negative	394.3	382	370	362	402	410	422

Source: Bloomberg, ICICI Direct Research
May 23, 2019

Supports and Resistance (Cash Levels)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
WIPRO LTD	Negative	283.1	281	278	274	287	291	294
YES BANK LTD	Negative	137.55	135	132	129	141	144	146
ZEE ENTERTAINMENT	Negative	342.2	337	332	325	349	356	361

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
20-May	Chicago Fed Nat Activity Index	20-May	FX Net Settlement - Clients CNY
21-May	Existing Home Sales MoM	27-May	Industrial Profits YoY
21-May	MBA Mortgage Applications	30-May	Swift Global Payments CNY
22-May	FOMC Meeting Minutes	31-May	Composite PMI
23-May	Initial Jobless Claims	UK	
India		20-May	CBI Trends Total Orders
16-May	Imports/Exports YoY	20-May	CBI Trends Selling Prices
31-May	GDP Annual Estimate YoY	21-May	CPI MoM
31-May	Fiscal Deficit INR Crore	21-May	RPI MoM

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-May-19	Nifty	NIFTY	Buy	11685-11702	11720.0/11747.0	11,665.00	-	No Trade
22-May-19	Hindustan Unilever	HINLEV	Buy	1780.00-1790.00	1802.50/1819.60	1,770.40	-	No Trade
22-May-19	Amara Raja	AMARAJ	Sell	629.00-630.00	624.40/617.30	634.40	-	No Trade

Duration: 30 Days

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-May-19	Kalpataru power	KALPOW	Buy	477	520	455.00	498.00	Booked 50% profit at 498.00

Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendation Price	Target	Stoploss	Time Frame
22-May-19	Bank of India	Buy	84-90	101.00	79.00	6 Months
22-May-19	BEL	Buy	96-102	115.00	90.00	6 Months
20-May-19	Axis Bank	Buy	750-767	870.00	695.00	6 Months

All the recommendations are in Cash segment

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Price history of last three years

KEC International



- 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 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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