

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Sep-20	Nifty	Nifty	Buy	11050.0-11072.0	11112.0/11159.0	11009.00	Intraday
28-Sep-20	Biocon	BIOCON	Buy	429.00-430.00	433.40/437.50	425.40	Intraday
28-Sep-20	Voltas	VOLTAS	Buy	671.00-673.00	677.90/684.00	665.90	Intraday

Intraday recommendations are for current month futures.

September 28, 2020

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Ramco Cement	Buy
Godrej Properties	Buy
Cadila Healthcare	Buy
Duration: 6 Months	

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# Index to consolidate (10800-11300) amid stock specific action...

## Technical Outlook

### Week that was...

Equity benchmarks concluded the September series derivative expiry week on a negative note amid elevated global volatility. The Nifty plunged 470 points or 4% to end the week at 11050. Broader markets performed in tandem with the benchmark as Nifty midcap, small cap lost ~5% each. Sectorally, all major indices ended in the red weighed by metal, auto and pharma.

### Technical Outlook

- The weekly price action formed a sizable bear candle with a small lower shadow, indicating an extended correction on breach of the key support of 11300. In the process, it closed below the past six week's low suggesting a pause in upward momentum despite a pullback after forming a panic low around 200 days SMA at 10800
- The Nifty has a tendency to witness a pullback after testing the long term 200 SMA amid oversold placement of daily stochastic oscillator (that was placed at 10). However, we do not expect a V shaped recovery beyond 11300. Rather retesting of last week's panic low around 10800 cannot be ruled out. Consequently, we expect stock specific activity to continue amid ongoing consolidation in the range of 11300-10800 in the upcoming truncated week. This will help the index to cool off the weekly stochastic oscillator further (placed at 40) and form a higher base
- Empirically, since 2009, post sharp rallies measuring more than 25-30% in the Nifty midcap and small cap indices, the average intermediate correction has been to the tune of 12-15% in next five to six weeks. In current scenario, over past four weeks both indices have corrected 9%, 10%, respectively, from August highs. Thus, we expect broader market indices to maintain the same rhythm along with its relative outperformance against the benchmark Nifty in the coming weeks.
- Meanwhile, we believe upside for the Nifty will be capped at 11300 as it is confluence of 61.8% retracement of current leg of decline (11618-10790), at 11302 coinciding with 50 days SMA, placed at 11298

In the coming session, The index is opening on a positive note on the back of strong global cues. We expect the index to hold intraday support of 11000 and trade with a positive bias amid stock specific action. Hence, intraday dip towards 11050-11072 should be used to create long position for target of 11159.

Source: Bloomberg, Spider, ICICI Direct Research

## NSE Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	37388.66	835.06	2.28
NIFTY Index	11050.25	244.70	2.26
Nifty Futures	11042.20	206.00	1.90
BSE500 Index	14557.67	336.48	2.37
Midcap Index	14336.68	403.47	2.90
Small cap Index	14495.58	327.30	2.31
SGX Nifty	11105.00	62.80	0.57

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	11020-10970	10800
Resistance	10150-11200	11300
20 day EMA		11315
200 day EMA		10838

## Nifty Future Intraday Reco.

Action	Buy
Price Range	11050.0-11072.0
Target	11112.0/11159.0
Stoploss	11009.00

## Sectors in focus (Week):

Positive: Pharma, IT, Banks  
Insurance, Consumer discretionary

## Technical Outlook

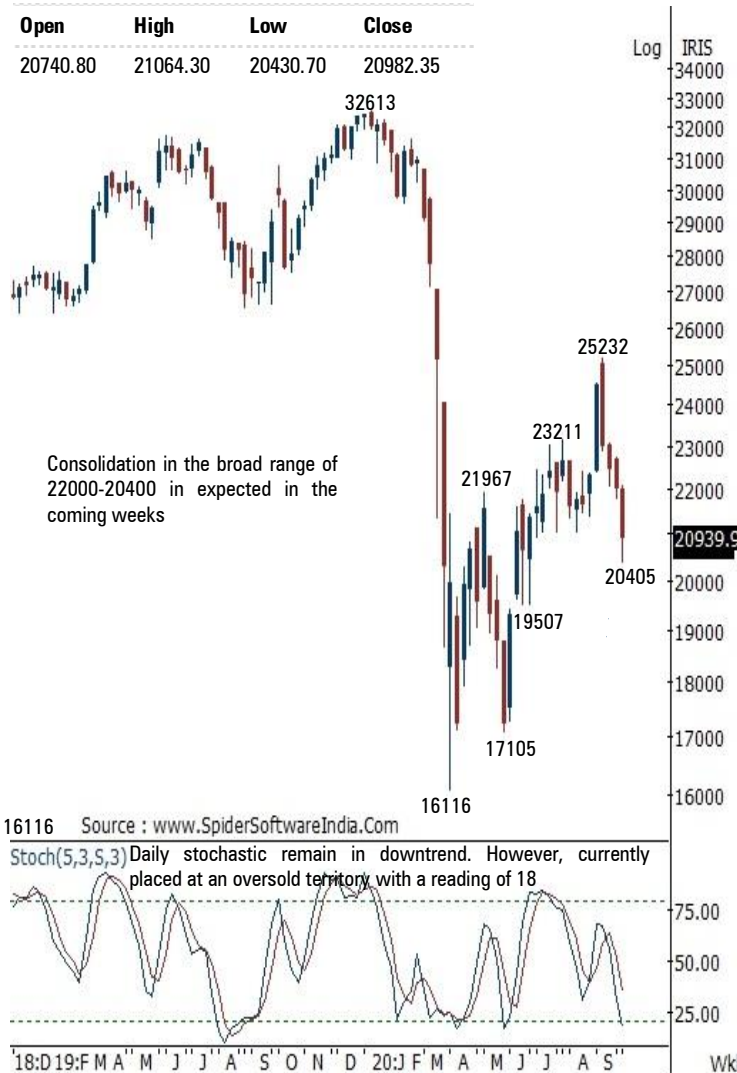
The Bank Nifty concluded the September series derivative expiry week on a negative note amid weak global cues. The index closed the week down by almost 5% on weekly basis. The decline was broad based as both PSU and private banking stocks witnessed profit booking. The Bank Nifty ended the week at 20982, down by 1049 points or 4.8% for the week

## Technical Outlook

- The weekly price action formed a sizable bear candle with a small lower shadow, indicating extended correction on the breach of key support of 22000. In the process, index closed at the almost identical lows of last two months around 21000 levels despite a strong pullback on Friday's session signalling corrective bias.
- Going ahead a pullback from the extreme oversold territory can not be ruled out. The last four consecutive week of decline has lead to daily and weekly stochastic into oversold territory. Hence, we expect the index to consolidate in the broad range of 20400- 22000 in the coming weeks
- Failure to hold above the current week low of 20405 will lead to extension of decline towards the major support area of 19700-19500 being the confluence of the following:
  - The 61.8% retracement of the entire up move since March low of 16116 to August high of 25232 placed around 19600 levels
  - The previous major consolidation area of June 2020 and the bullish gap area of 5th June 2020 is also placed around 19500 levels as can be seen in the adjacent chart
  - The lower band of the rising channel containing the entire up move since May is also placed around 19700 levels.
- On the higher side the previous week high and the recent breakdown area of 22000-22100 will act as a major hurdle for the index
- In the coming sessions, volatility would continue to remain high on account of the volatile global market. The index is opening on a positive note on the back of strong global cues. We expect the index to continue with its Friday's pullback. Hence after a positive opening use dips towards 20990-21050 for creating long position for the target of 21260 with a stoploss of 20890

Source: Bloomberg, Spider, ICICI Direct Research  
September 28, 2020

## Bank Nifty Index – Weekly Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	20982.35	525.50	2.57

## Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	21200-21370	20400
Resistance	20910-20800	22000
20 day EMA		22079
200 day EMA		23654

## Biocon (BIOCON) – Daily candlestick Chart

BIOCON [N11373] 428.00, 4.84%  
Price Avg(E,50)

Price rebound taking support at 50 day EMA & 61.8 percent retracement of Aug-Sep up move indicating further upsides in coming sessions



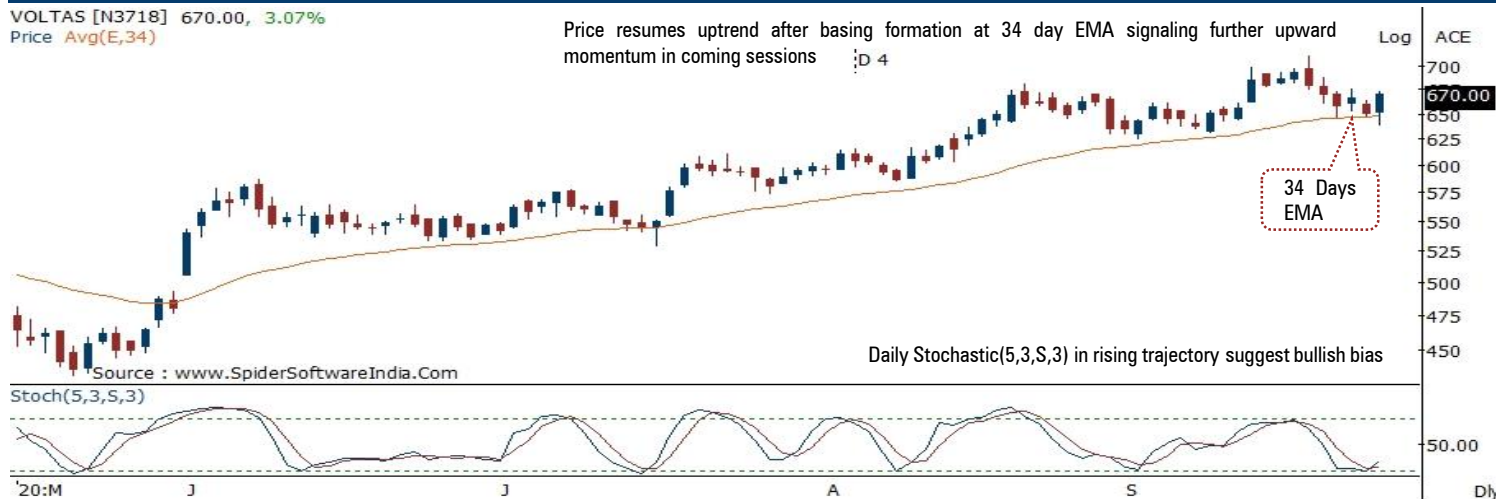
Source : www.SpiderSoftwareIndia.Com

Daily stochastic (5,3,S,3) generated bullish crossover suggest positive bias

## Voltas (VOLTAS) – Daily candlestick Chart

VOLTAS [N3718] 670.00, 3.07%  
Price Avg(E,34)

Price resumes uptrend after basing formation at 34 day EMA signaling further upward momentum in coming sessions



Source : www.SpiderSoftwareIndia.Com

Daily Stochastic(5,3,S,3) in rising trajectory suggest bullish bias

Source : Bloomberg, Spider, ICICI Direct Research  
September 28, 2020

### Technical Observations

<b>CMP</b>	428.90
<b>Action</b>	Buy
<b>Rationale</b>	Price rebound taking support at 50 day EMA & 61.8 percent retracement of Aug-Sep upmove
<b>Initiation Range</b>	429.00-430.00
<b>Target</b>	433.40/437.50
<b>Stop Loss</b>	425.40

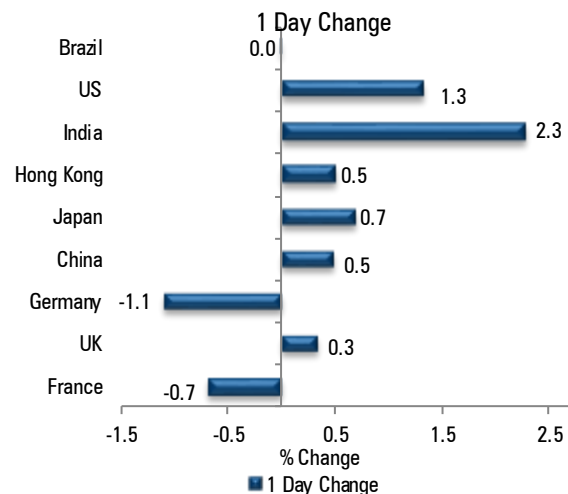
### Technical Observations

<b>CMP</b>	671.00
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after basing formation at 34 day EMA
<b>Initiation Range</b>	671.00-673.00
<b>Target</b>	677.90/684.00
<b>Stop Loss</b>	665.90

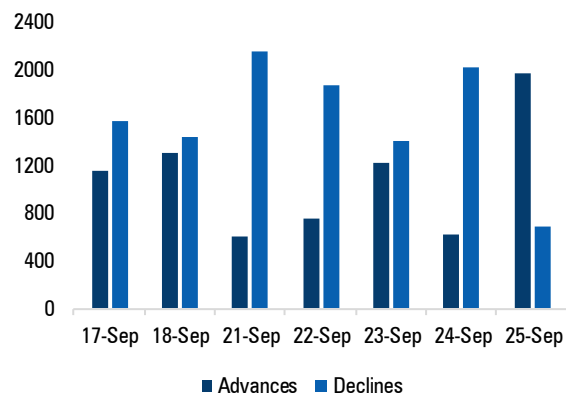
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	73.68	-0.3
Dollar Index	94.62	0.3
EURO USD	1.16	-0.4
GBP USD	1.27	0.0
JPY	105.62	0.2
Swiss Franc	0.92	0.2
<b>Commodities (\$)</b>		
Gold	1,864.15	-0.7
Brent	41.83	-0.3
Copper	6,545.00	0.3
Silver	22.97	-1.0
<b>Yield (bps change)</b>		
India 10	6.03	0.00
US	0.65	-0.44
EURO	-0.52	-0.19
Japan	0.01	-50.00

## Global Equity Market Performance



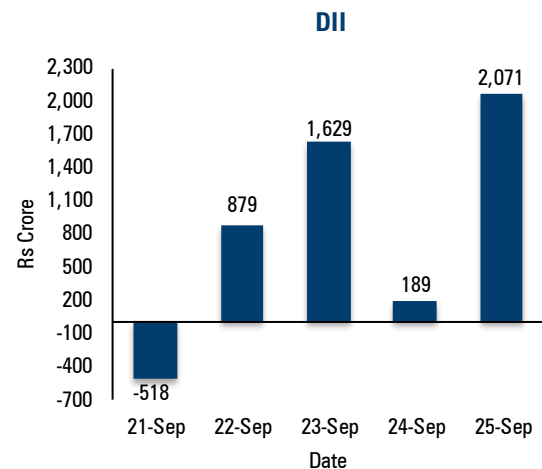
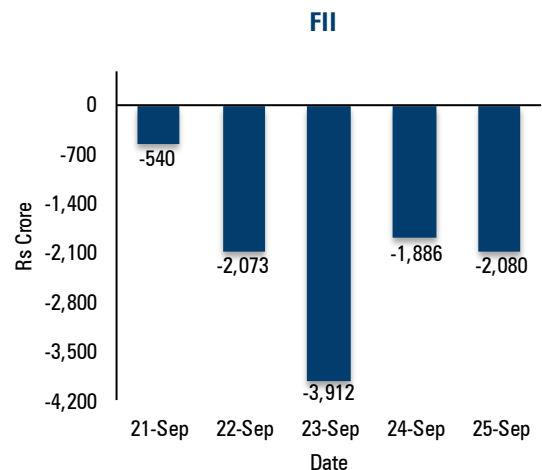
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	37,388.7	2.3
Nifty	11,050.3	2.3
BSE Auto	17,340.9	3.4
Bankex	23,815.5	2.4
Capital Goods	13,454.8	3.1
Consumer Durables	22,906.0	1.2
FMCG	10,969.1	2.0
Healthcare	19,406.3	2.4
IT	19,787.8	3.6
Metal	8,095.3	3.0
Oil & Gas	12,301.2	2.0
Power	1,612.5	2.1
Realty	1,651.1	2.1
BSE 500	14,557.7	2.4
BSE Midcap Index	14,336.7	2.9
BSE Small Cap	14,495.6	2.3

## Fund Flow activity of the last 5 sessions





## Heat Map

Bharti Infratel	183 8.1%	Bajaj Finserv	5,803 7.0%	Indusind Bank	515 5.0%	HCI Tech	828 5.0%	Cipla	770 5.0%
Bharti Airtel	440 4.9%	L&T	889 4.5%	Grasim Ind	708 4.2%	Zee Ent.	198 4.1%	Eicher	2,118 4.1%
Vedanta	137 4.0%	Adani Ports	326 4.0%	TCS	2,422 3.9%	ICICI Bank	349 3.9%	JSW Steel	268 3.8%
Infosys	1,011 3.7%	Shree Cement	19,008 3.6%	Bajaj Finance	3,139 3.6%	Tata Motors	127 3.6%	ONGC	69 3.4%
SBI	182 3.3%	Maruti	6,498 3.2%	Nestle	15,737 3.1%	Axis Bank	415 3.1%	Wipro	314 3.0%
M&M	592 3.0%	IOC	74 2.9%	Hero Moto	3,002 2.9%	TechM	772 2.7%	GAIL	85 2.7%
NTPC	85 2.6%	ITC	171 2.5%	Tata Steel	352 2.4%	Ultratech	3,859 2.1%	Britannia	3,686 2.0%
Hindalco	162 1.9%	Dr Reddy	5,112 1.7%	HDFC Bank	1,044 1.3%	Coal India	117 1.2%	Titan	1,109 1.2%
Reliance Ind.	2,202 0.9%	HDFC Ltd	1,652 0.9%	HUL	2,079 0.9%	Power Grid	161 0.9%	Bajaj Auto	2,957 0.9%
Sun Pharma	490 0.8%	Kotak Bank	1,253 0.6%	Asian Paints	1,926 0.4%	UPL	505 -0.1%	BPCL	376 -0.4%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
AU Bank	Engulfing	656.3	Zensar Technology	Engulfing	198.1
L&T Infotech	Engulfing	2474.0	Coal India	Continuation	117.1
Tata Consumer	Morning Star	509.8	Power Grid	Continuation	161.0
Ratnamani	Engulfing	1201.5			

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Hero Motocorp	3002.00	2.87	2980.00	25
Biocon	428.00	4.84	424.00	27
Infosys	1011.45	3.70	965.00	38
Berger paints	582.25	1.25	566.00	14

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Coal India	117.10	1.21	126.00	26
Canara bank	87.10	4.56	99.00	12
GAIL	85.20	2.65	92.00	20
PFC	85.40	3.39	92.00	34

## 52 Weeks High

Scrip Name	LTP
Advance Enzyme	290.65
Granules	378
CoForge	2305

## 52 Weeks Low

Scrip Name	LTP
Coal India	117.4
Ingersoll Rand	591
Future Lifestyle	88.5

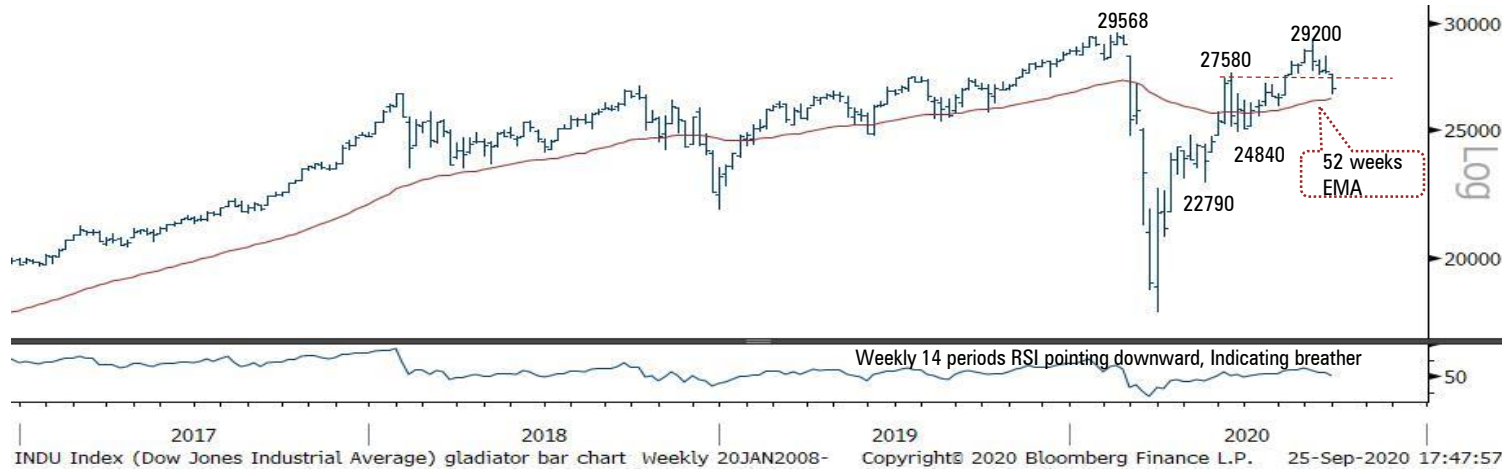
## Overbought Stocks

Scrip Name	LTP	Stochastic
Hexaware	467	89

## Oversold Stocks

Scrip Name	LTP	Stochastic
MGL	821	9
Asian Paints	1926	12
Cadila Healthcare	386	24

## Dow Jones (27174): Supportive efforts emerged at 52 weeks EMA at 26500



### Technical Observations

- The US markets ended negative on fresh lockdown fears and also expected delay in the stimulus package. The index settled the week at 27174, down 1.75%
- The weekly price action formed a small bear candle with long lower shadow, indicating elevated support at 52 weeks EMA placed at 26480
- The index breached key support of 27500 and extended correction. However, supportive efforts emerged from 52 weeks EMA, as a result index recouped initial losses. Going ahead, we expect index to consolidate in the range of 26500-27500 and form a higher base.
- As per change of polarity concept earlier support of 27500 would now act as immediate resistance

## German Dax (12469): Index approached at lower band of upward sloping channel..

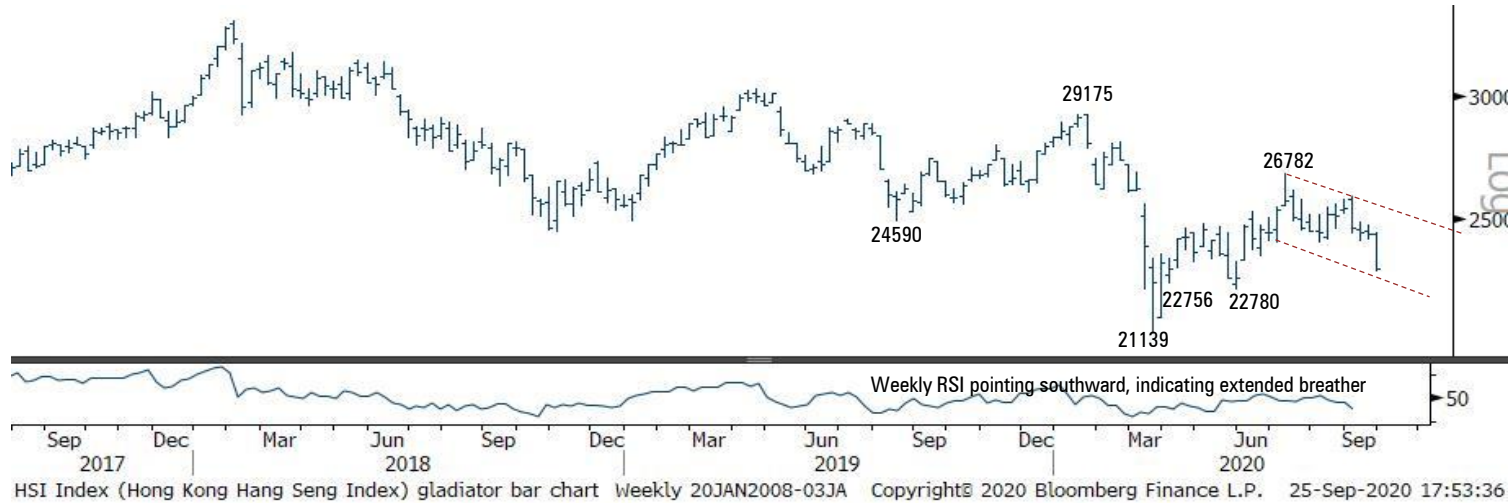


### Technical Observations

- The European markets ended lower as economic worries and rising COVID-19 cases continue to weigh on investor sentiments. The DAX concluded the week at 12469, down 4.9%
- The weekly price action formed a sizable bear candle carrying lower high-low, indicating extended breather
- The index accelerated downward momentum on the breach of past three weeks low (12750) and approached at lower band of rising channel (as shown in chart). Going ahead, we believe holding above 12200-12000 would keep pullback option open as it is confluence of 52 weeks EMA at 12230 coincided with 61.8% retracement of June-Sept rally (11430-13460), at 12205.



## Hang Seng (23235): Breach of key support of 24200 signifies extended correction...



## Technical Observations

- The Hang Seng index concluded the week on a weak note as index settled at 23235 down 0.2% on weekly basis
- The weekly price action formed a sizable bear candle carrying lower high-low, signalling extended correction on the breach of key support of 24200
- Going ahead, we believe, index has immediate support at identical low of 22750 as it coincides with lower band of falling channel. Thus holding above 22750 (on a closing basis), would keep pullback option open towards 24200, else extended correction
- As per change of polarity concept earlier support of 24200 would now act as a immediate resistance On the upside

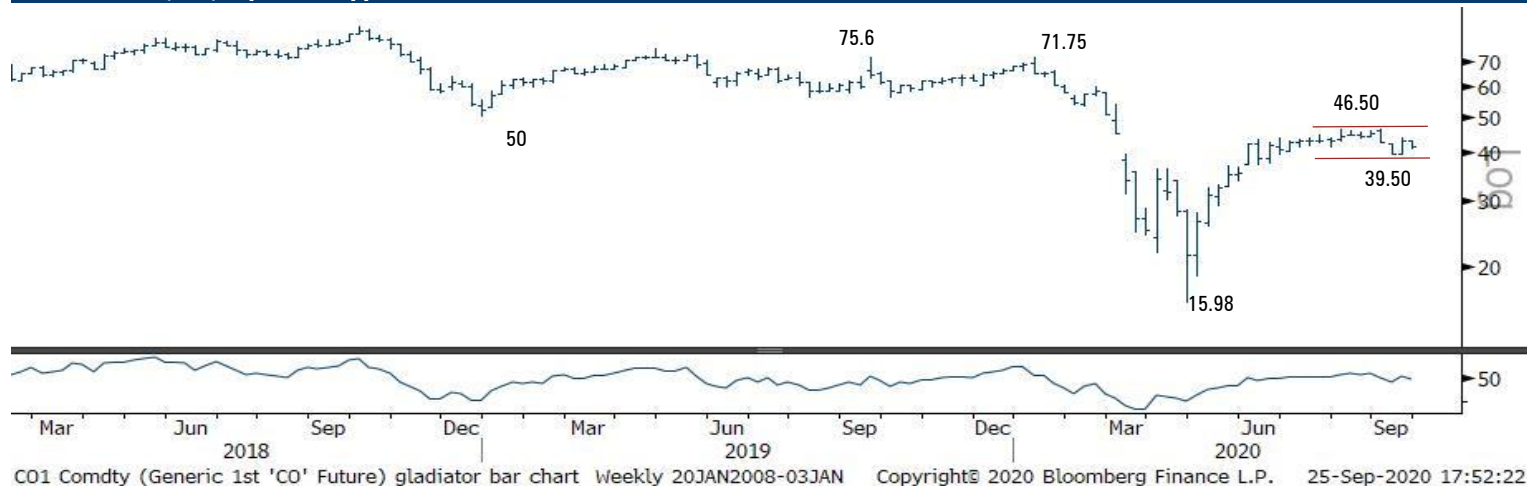
## Gold (\$1862) : Consolidation to extend in the range of 2050-1850



## Technical Observations

- Gold prices corrected over 4% as dollar strengthened. Gold spot prices closed the week around \$1862, down 4.6%
- The weekly price action formed a sizeable bear candle which settled below past five week tight range indicating extended correction for bullion after 24% gain in late July.
- In coming week, follow through below \$1850 mark will lead prices to next support at \$1790 which is mid July lows, else consolidation in \$1850-1950 to continue
- On the higher side, immediate hurdle is seen around past six week highs at \$1950 levels

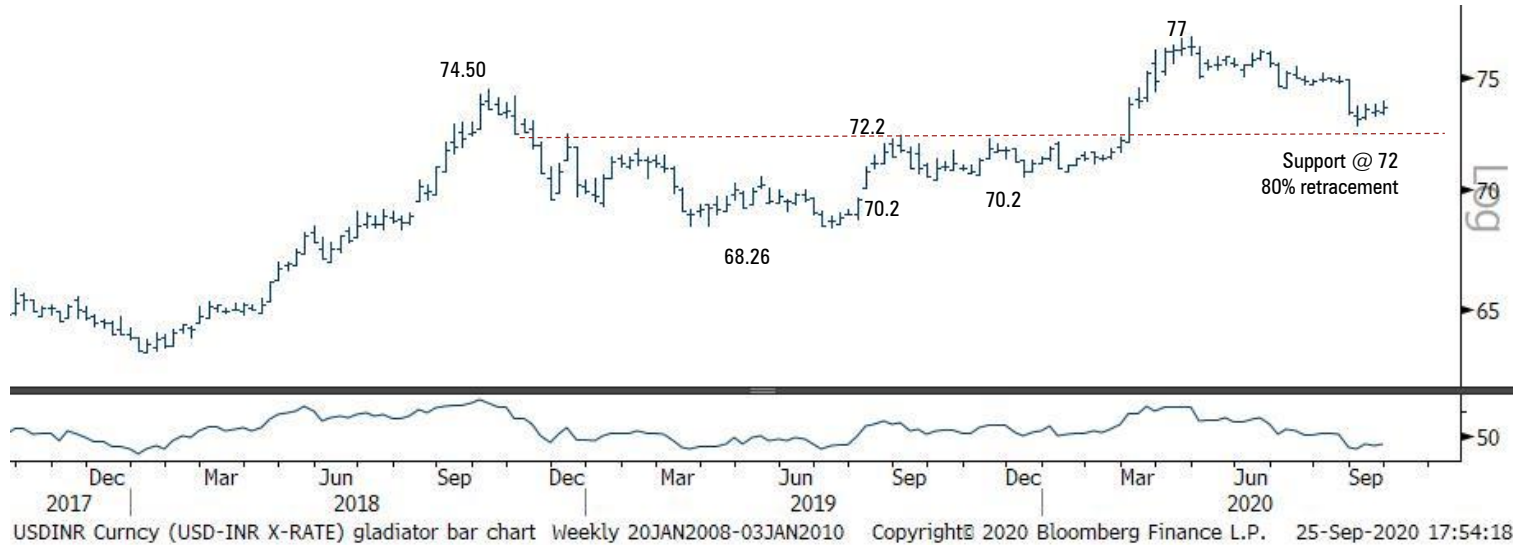
## Brent crude (\$42): Upsides capped around \$46



## Technical Observations

- Brent prices settled marginally lower after elevated volatility. Brent futures closed at \$42, down 2% for the week
- The weekly price action formed an inside week bar as prices took breather after sharp 10% rally in preceding week. Going forward, we expect prices to consolidate in broad range of \$40-46
- Key support is placed at \$39 which is past two month lows while upsides are capped at \$46 being 52 week EMA and August high

## Rupee (73.71): Positive bias to continue below 75 levels



### Technical Observations

- The rupee exhibited resilience in the face of strong dollar overseas and settled just marginally down for the week at 73.71
- The US dollar/rupee pair formed small Doji candle which remained contained within previous week high-low range indicating temporary pause amid ongoing positive trend for Rupee
- Going forward, bias for rupee will remain positive as long as it sustains below 75 levels
- Immediate hurdle for rupee is placed at 72 levels as it is previous breakout area and 80% retracement of CY20 decline (70.2-77) as can be seen in the adjacent chart

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	11050.25	10913	10775	10696	11131	11211	11349
S&P BSE SENSEX INDEX	Positive	37388.66	36923	36456	36182	37663	37938	38404
NIFTY BANK	Positive	20982.35	20588	20192	19954	21221	21460	21855
NIFTY 50 FUTURES	Positive	11031.9	10901	10769	10680	11121	11209	11341
NIFTY BANK FUTURES	Positive	20935.9	20549	20161	19891	21207	21477	21865
ACC LTD	Neutral	1333.35	1306	1279	1262	1350	1367	1394
AMBUJA CEMENTS	Neutral	205.5	201	196	194	209	212	217
ADANI POWER LTD	Positive	36.6	37	36	37	38	38	38
ADANI ENTERPRISE	Positive	280.3	276	271	268	285	289	294
ADANI PORTS AND	Positive	326.15	318	310	304	332	338	347
ASHOK LEYLAND	Positive	76.3	71	66	63	79	82	88
AMARA RAJA BATT	Positive	726.2	711	694	680	741	754	771
APOLLO HOSPITALS	Positive	2027.65	1949	1872	1823	2075	2124	2202
ASIAN PAINTS LTD	Positive	1925.6	1905	1883	1858	1952	1977	1999
APOLLO TYRES LTD	Neutral	120.2	115	110	107	122	126	130
AUROBINDO PHARMA	Positive	772.1	750	730	713	788	804	825
AXIS BANK LTD	Neutral	415.05	405	394	389	422	428	438
BAJAJ FINANCE LT	Neutral	3138.95	3057	2974	2919	3195	3250	3334
BATA INDIA LTD	Neutral	1303	1288	1274	1257	1319	1336	1350
BHARTI AIRTEL	Positive	439.65	427	413	404	450	459	473
BHARAT ELECTRON	Positive	93.3	92	90	89	95	96	98
BHARAT HEAVY ELE	Negative	30.15	30	28	28	31	32	33
BHARAT FORGE CO	Positive	444.9	433	421	413	453	461	473
BALKRISHNA INDS	Positive	1355.95	1320	1284	1259	1382	1407	1443
BIOCON LTD	Positive	428	415	403	395	436	443	456
BAJAJ AUTO LTD	Neutral	2957.4	2924	2889	2851	2996	3033	3068
BAJAJ FINSERV LT	Positive	5803.3	5520	5237	5044	5996	6189	6472
BANK OF BARODA	Neutral	41.55	40	39	38	43	43	45
BANK OF INDIA	Neutral	40.15	39	38	37	41	42	43
BOSCH LTD	Positive	12930.05	12580	12230	12020	13140	13350	13700
BHARAT PETROL	Negative	375.75	367	358	350	383	390	399

Source: Bloomberg, ICICI Direct Research  
September 28, 2020

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Positive	582.25	576	569	564	588	593	601
BRITANNIA INDS	Positive	3686.4	3629	3571	3527	3731	3775	3833
CANARA BANK	Neutral	87.1	85	81	79	90	91	95
CONTAINER CORP	Positive	375.25	368	362	356	380	386	392
CADILA HEALTHCAR	Positive	385.5	377	369	363	391	397	404
CENTURY TEXTILE	Positive	327.95	321	314	309	334	338	346
CESC LTD	Neutral	633	621	608	591	651	668	681
CHOLAMANDALAM IN	Positive	238.7	230	222	217	243	248	255
CIPLA LTD	Positive	770.1	749	726	712	786	800	822
COFORGE LTD	Positive	2304.35	2170	2037	1959	2382	2459	2593
COLGATE PALMOLIV	Positive	1415.7	1388	1361	1345	1431	1447	1474
COAL INDIA LTD	Negative	117.1	114	112	111	118	120	122
DABUR INDIA LTD	Positive	492.6	488	484	480	496	500	504
DEWAN HOUSING	Positive	12.9	13	12	12	14	14	14
DIVI LABS LTD	Neutral	3060.75	3008	2955	2905	3111	3161	3215
DLF LTD	Positive	151.35	149	146	144	154	156	159
DR REDDY'S LABS	Neutral	5112.2	5053	4994	4944	5162	5212	5271
EICHER MOTORS	Positive	2117.5	2067	2016	1982	2152	2186	2237
EQUITAS HOLDINGS	Positive	51.7	48	46	43	53	56	59
ESCORTS LTD	Positive	1203.4	1174	1145	1128	1220	1237	1266
EXIDE INDUS LTD	Positive	161.1	155	149	145	166	171	176
FED BANK LTD	Neutral	47.7	46	44	43	49	50	51
GAIL INDIA LTD	Positive	85.2	84	83	82	87	88	89
GODREJ CONSUMER	Positive	702.1	695	687	677	713	723	731
GMR INFRASTRUCTU	Positive	23.5	22	20	19	25	26	27
GLENMARK PHARMA	Positive	482.55	465	448	438	492	502	519
GRASIM INDS LTD	Neutral	708.15	690	672	661	719	730	748
HAVELLS INDIA	Negative	659.05	650	641	631	669	679	689
HCL TECH LTD	Positive	827.7	802	776	759	845	862	889
HOUSING DEV FIN	Positive	1652	1634	1616	1605	1664	1676	1694
HDFC BANK LTD	Positive	1044	1030	1015	1004	1056	1067	1083

Source: Bloomberg, ICICI Direct Research  
September 28, 2020

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Positive	3002	2947	2891	2857	3037	3071	3127
HINDALCO INDS	Positive	162.05	159	155	152	166	169	174
HINDUSTAN PETRO	Positive	178.6	174	170	167	182	184	189
HINDUSTAN UNILEV	Positive	2079.05	2063	2047	2023	2103	2127	2143
VODAFONE IDEA LT	Positive	10.3	10	9	8	11	11	12
IDFC FIRST BANK	Positive	29.35	29	27	26	31	31	33
INDRAPRASTHA GAS	Positive	403.25	399	394	389	408	413	418
INDIABULLS HOUSI	Negative	145.25	133	121	114	152	159	171
INDUSIND BANK	Positive	514.85	497	479	467	527	539	557
INTERGLOBE AVIAT	Neutral	1241.7	1209	1176	1155	1263	1284	1318
INFOSYS LTD	Positive	1011.45	985	960	945	1025	1040	1065
INDIAN OIL CORP	Neutral	74.1	72	70	69	74	76	77
ICICI PRUDENTIAL	Neutral	414.85	403	390	383	422	430	442
ITC LTD	Neutral	170.75	169	166	165	173	174	177
JINDAL STEEL & P	Positive	175.85	168	161	155	182	187	195
JSW STEEL LTD	Positive	268.35	262	254	250	273	278	285
JSW ENERGY LTD	Neutral	57.95	55	53	52	59	61	62
JUBILANT FOODWOR	Positive	2314.2	2278	2243	2218	2338	2363	2398
JUST DIAL LTD	Neutral	371.05	344	316	301	388	404	431
CUMMINS INDIA	Neutral	446.75	441	434	431	450	454	460
KOTAK MAHINDRA	Negative	1253.05	1236	1219	1208	1263	1275	1291
LIC HOUSING FIN	Neutral	270.5	264	257	252	275	279	287
LUPIN LTD	Positive	998.9	977	955	932	1022	1045	1067
LARSEN & TOUBRO	Positive	889.25	863	836	819	906	922	949
L&T FINANCE HOLD	Negative	58.3	57	55	54	60	61	63
MAHANAGAR GAS LT	Negative	821.3	810	799	786	834	847	858
MAX FINANCIAL SE	Positive	594.25	576	559	546	606	619	636
MANAPPURAM FINAN	Positive	153.05	146	138	135	158	162	170



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Neutral	592.3	581	569	562	599	607	618
M&M FIN SERVICES	Positive	120.25	117	113	111	123	125	129
MARICO LTD	Positive	353.5	344	334	325	363	372	382
MRF LTD	Positive	57461.45	56108	54755	53809	58407	59353	60706
MARUTI SUZUKI IN	Positive	6497.7	6379	6261	6192	6567	6637	6755
MOTHERSON SUMI	Positive	109.85	105	102	100	111	114	117
MINDTREE LTD	Neutral	1268.9	1233	1196	1168	1298	1326	1363
MUTHOOT FINANCE	Positive	1087.55	1043	997	971	1115	1141	1187
NATIONAL ALUMIN	Positive	31.8	30	29	28	32	33	34
NBCC INDIA LTD	Positive	24.5	23	22	22	25	26	27
NESTLE INDIA LTD	Positive	15736.8	15416	15094	14887	15945	16152	16474
NCC LTD	Positive	33.9	32	28	27	36	38	41
NMDC LTD	Positive	79.3	76	74	73	80	82	84
NTPC LTD	Neutral	84.8	83	81	80	86	87	88
OIL INDIA LTD	Positive	87.45	86	84	83	89	90	92
OIL & NATURAL GA	Positive	68.9	67	65	64	70	71	73
PAGE INDUSTRIES	Positive	19700.3	19134	18567	18234	20034	20367	20934
PIDILITE INDS	Negative	1413	1395	1377	1363	1426	1440	1458
PIRAMAL ENTERPRI	Positive	1246.35	1202	1157	1132	1273	1299	1343
PETRONET LNG LTD	Positive	219.25	214	208	204	224	228	234
PUNJAB NATL BANK	Neutral	29.05	29	27	27	30	31	32
POWER FINANCE	Neutral	85.35	84	82	81	87	88	90
PVR LTD	Positive	1100.95	1068	1033	1011	1124	1147	1181
POWER GRID CORP	Neutral	160.75	160	158	157	162	164	165
RBL BANK LTD	Positive	164.95	160	156	153	167	170	175
REC LTD	Positive	99.05	96	94	92	100	102	104
RELIANCE INDS	Negative	2201.7	2175	2149	2130	2221	2240	2266
STEEL AUTHORITY	Positive	34.35	33	32	32	35	36	37
STATE BANK IND	Positive	182.2	177	173	171	184	187	190
SHRIRAM TRANSPRT	Neutral	590.3	576	562	554	599	608	622

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Positive	19008.45	18532	18056	17747	19317	19626	20103
SRF LTD	Positive	4084.2	4036	3988	3950	4122	4160	4208
SUN PHARMA INDU	Neutral	489.65	484	478	472	496	502	508
SUN TV NETWORK	Positive	458	446	434	427	465	472	485
TATA STEEL LTD	Neutral	352.1	346	340	335	358	362	369
TATA CONSULTANCY	Neutral	2422.3	2370	2317	2282	2458	2493	2546
TECH MAHINDRA LT	Neutral	772.35	755	737	726	783	795	812
TATA CONSUMER PR	Positive	509.8	500	489	483	517	523	533
TORRENT POWER LT	Neutral	311.25	308	305	302	314	317	320
TATA POWER CO	Positive	53.1	51	49	48	53	55	56
RAMCO CEMENT/THE	Negative	709.35	694	679	671	718	727	742
TORRENT PHARMA	Positive	2719.25	2657	2594	2558	2756	2792	2855
TITAN CO LTD	Positive	1109.35	1089	1068	1055	1123	1136	1157
TATA CHEMICALS	Neutral	290.7	283	276	271	295	300	307
TATA MOTORS LTD	Neutral	127.25	124	121	118	129	131	134
TVS MOTOR CO LTD	Positive	446.95	435	424	416	454	462	474
UNITED BREWERIES	Positive	952.15	929	905	889	970	985	1010
UJJIVAN FINANCIA	Neutral	205.55	200	194	190	210	214	220
UNITED SPIRITS	Positive	511.55	500	489	481	519	527	538
UPL LTD	Negative	504.65	498	493	485	511	519	524
ULTRATECH CEMENT	Positive	3858.5	3786	3713	3666	3906	3953	4026
VEDANTA LTD	Positive	137.05	134	129	127	140	143	147
VOLTAS LTD	Neutral	670	648	626	613	683	696	717
WIPRO LTD	Positive	313.9	307	300	296	318	322	329
YES BANK LTD	Positive	13.35	12	12	12	13	14	14
ZEE ENTERTAINMEN	Positive	198.2	187	176	168	205	212	223

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
28-Sep	Retail Inventories MoM	29-Sep	Industrial Profits YoY
28-Sep	PCE Deflator MoM	30-Sep	Manufacturing PMI
30-Sep	Dallas Fed Manf. Activity	30-Sep	Non-manufacturing PMI
1-Oct	Markit US Manufacturing PMI	1-Oct	Caixin China PMI Mfg
5-Oct	Markit US Services PMI	5-Oct	Caixin China PMI Services/Composite
<b>India</b>		<b>UK</b>	
30-Sep	GDP/GVA YoY	28-Sep	Nationwide House PX MoM
30-Sep	Fiscal Deficit INR Crore	28-Sep	GfK Consumer Confidence
30-Sep	Markit India PMI Mfg	1-Oct	Markit UK PMI Manufacturing SA
5-Oct	Markit India PMI Services/Composite	5-Oct	Markit/CIPS UK Services PMI
5-Oct	BoP Current Account Balance	5-Oct	Markit/CIPS UK Composite PMI

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
25-Sep-20	Nifty	Nifty	Sell	10938.0-10964.0	10901.0/10848.0	11002.00	39 points	target 1 achieved
25-Sep-20	Dabur India	DABIND	Buy	486.00-487.00	490.60/494.00	482.20	-	No trade(Opened at target)
25-Sep-20	Ultratech	ULTCEM	Sell	3790.00-3795.00	3754.20/3716.00	3829.60	-0.90	stoploss triggered

# Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
25-Sep-20	Ramco Cement	Buy	695-710	818.00	645.00	6 Months
18-Sep-20	Cadila Healthcare	Buy	400-416	485.00	372.00	6 Months
18-Sep-20	Caplin point	Buy	585-602	710.00	527.00	6 Months
18-Sep-20	Godrej Properties	Buy	900-922	1065.00	840.00	6 Months
3-Sep-20	Sun pharma	Buy	510-525	605.00	467.00	6 Months
18-Aug-20	Britannia Industries	Buy	3870-3920	4510.00	3560.00	6 Months
1-Jun-20	Pidilite Ind	Buy	1450-1490	1670.00	1320.00	6 Months

All the recommendations are in Cash segment

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- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation



# Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

# 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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