

Technical Result Preview Q2
2022-2023
ICICI BANK LTD.




Bonanza
make money. not mistakes.

Strategy:

Given that the Bulls may hold their grip very tight any breakout above 910 will lead further rally.

Strategy	Recommendation	Levels	Stop loss	Target	REMARK
1	BUY ICICIBANK FUTURE HEDGE WITH ATM PUT	910	865	970+	As technical setup is strongly bullish

- Note: The aforementioned strategies will stay in effect until their expiration in Nov 2022. The cash market prices were taken into consideration when determining the stop losses and objective

ICICIBANK Weekly Chart



Four weekly ranges are identified in the preceding chart by the color sky blue. These are the weeks that the organization, under consideration releases its quarterly results. For calculation purposes, those results declared from Friday to Thursday have been taken into consideration with the calendar weekly range. If results come after that, next week's ranges are taken under consideration. As observed, these results ranges usually act as support and resistance in the future. Table 1 contains information about the same in detail. Additionally, there are significant moving averages like the 20, 50, 100, and 200 on the price, as well as the momentum indicator RSI (14,9) at the bottom. Table 2 contains information about the same in detail.

Table1: Ranges for the last four quarters' results and their observations

No.	Results	Range High	Range Low	Momentum till the date
1	Q1: 21-22	694.05	660.30	The top end of the range was breached just a few weeks after the results were announced, following which it began serving as support and was challenged numerous times before the Q3 results.
2	Q2: 21-22	868	784	Following the Q3 results, the prices broke towards the lower end of the range and retested the support derived from the above instance.
3	Q3: 21-22	816	777	Following the announcement of the results, the stock continued to fall wherein the support was realized at the lower end of the Q2 range post which a bounce was identified.
4	Q4: 21-22	768	728	A double bottom pattern was identified wherein the higher end of the Q3 range acted as a breakout point post which significant buying was seen in the stock. The stock started retesting the higher end of the Q2 range as resistance and managed to breach the same which is now working as crucial support for the stock.
5	Q1: 22-23	823	791	

Current Technical setup:

Table 2: Technical indicators reading on the weekly chart as attached above.

No.	Indicator	Time frame	Value	Slope	Interpretation
1	20 EMA	Very short Term-EMA	6948.26	UP	Bullish
2	50 EMA	Short-term-EMA	6709.93	UP	Bullish
3	100 EMA	Mid-Term-EMA	6166.78	UP	Bullish
4	200 EMA	Long-Term-EMA	5094.70	UP	Bullish
5	RSI (14)		55.52	UP	Bearish
6	9 EMA RSI		58.15	Down	Bearish

The table above shows that the ICICIBANK is above all important moving averages with a positive slope i.e. the 20, 50, 100, and 200 EMA along with the RSI showing a bounce unlike its moving average sloping negative.

Conclusion:

An overlapping was identified wherein the Q3 range was engulfed by the Q2 range which acted as a crucial resistance level and also the breakout point for the double bottom pattern succeeding to which the higher end of the Q2 range initially acted as resistance but was breached in the preceding weeks and is currently working as support.

Research Head

Vishal VasantWagh

vishal.w@bonanzaonline.com

022-68363700 (742)

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 M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2,
Cama Industrial Estate. Walbhat Road, Goregaon (E),
Mumbai – 400063

 <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666

SEBI Regn. No.: INZ000212137

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