Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Sep-26	Nifty	NIFTY	Buy	23210-23242	23281/23346.0	23162	Intraday
18-Sep-26	Aurobindo pharma	AURPHA	Buy	1660-1665	1681.40	1651.70	Intraday
18-Sep-26	HDFC Life	HDFSTA	Buy	547-550	555.20	544.20	Intraday

*Intraday recommendations are in cash segment and Index are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days
09-Sep-26	Adani ports	ADAPOR	Buy	1710-1754	1876.00	1679.00	30 Days

September 18, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Larsen & Toubro	Buy
Asahi India	Buy
Powergrid	Buy

Duration: 3 Months

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

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Technical Outlook

Day that was..

Nifty extended its recovery to settle higher at 23270, making a small bullish candle with a higher-high, higher-low formation. Market remains to be quite volatile with see-saw type price action, with overall market breadth improving noticeably, reflecting an easing of panic-driven selling across the board (Nifty advance-decline ratio stood at 36:14). Sectorally, Pharma and Realty led the gainers, while Banking and Oil & Gas ended as the primary laggards.

Technical Outlook:

- The daily action resulted in to small bull candle forming higher-high, higher-low sequence. Defending the 23118-panic low remains the pivotal anchor for this localized base, and holding the same in the upcoming sessions will keep options open for an extended pullback rally toward 23500.
- Among momentum indicators RSI showing signs of stabilization, the daily RSI is levelling out near the 20–22 zone. Historically, this band marks an inflection point where aggressive selling pressure exhausts; during the Covid sell-off as well, once the deeply oversold RSI stabilized around these lower thresholds, Nifty staged a strong, sustainable recovery rally.
- Broader market breadth provided strong structural confirmation of broad-based participation, as both Midcap and Smallcap indices provided confirmation after closing above yesterday's hammer-like daily candles while defending their 200-day and 100-day EMAs, respectively (Midcap advance-decline ratio stood at 112:37, Smallcap at 69:31). Holding Wednesday's lows across both indices remains vital to sustain the ongoing pullback.
- Going forward Sustaining above Wednesday's intraday high is a prerequisite to confirm a structural pause in the corrective leg and open an extended pullback toward 23500; else likely to consolidate in the range of 23100–23500.
- From the medium term perceptive, on the down side key support is placed at 22700, coinciding with the 80% macro retracement of the April-August rally, which serves as a major structural floor for the index
- Key Monitorable :

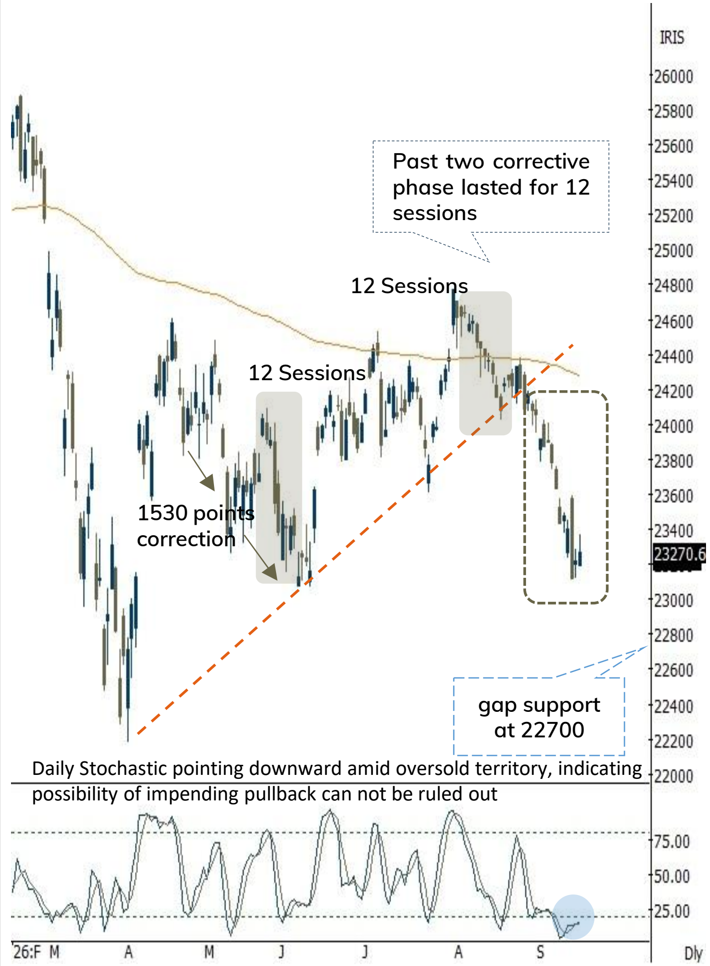
1. Geopolitical Developments
2. Cool off in Crude Oil

Intraday Rational:

- **Trend** – Higher-high, higher-low structure indicates a pause in the downward trend with an intraday pullback bias
- **Levels** – Buy around 80% retracement of last 2 days range

Daily Candle Chart

Open	High	Low	Close
23195.25	23363.55	23193.65	23270.60



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74315	-21.86	-0.03
NIFTY	23271	53.00	0.23
NIFTY Fut	23333	61.10	0.26
BSE500	35439	163.06	0.46
Midcap	61432	557.90	0.92
Small cap	19536	147.40	0.76
GIFT Nifty	23350	16.60	0.07

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	23200-23116	22700
Resistance	23360-23410	24000
20 day EMA		23718
200 day EMA		24276

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23210-23242
Target	23281/23346.0
Stoploss	23162

Sectors in focus (Intraday)

Positive	Pharma , Metals, Defence

Nifty Bank : 56056

ICICI Direct

Technical Outlook

Day that was:

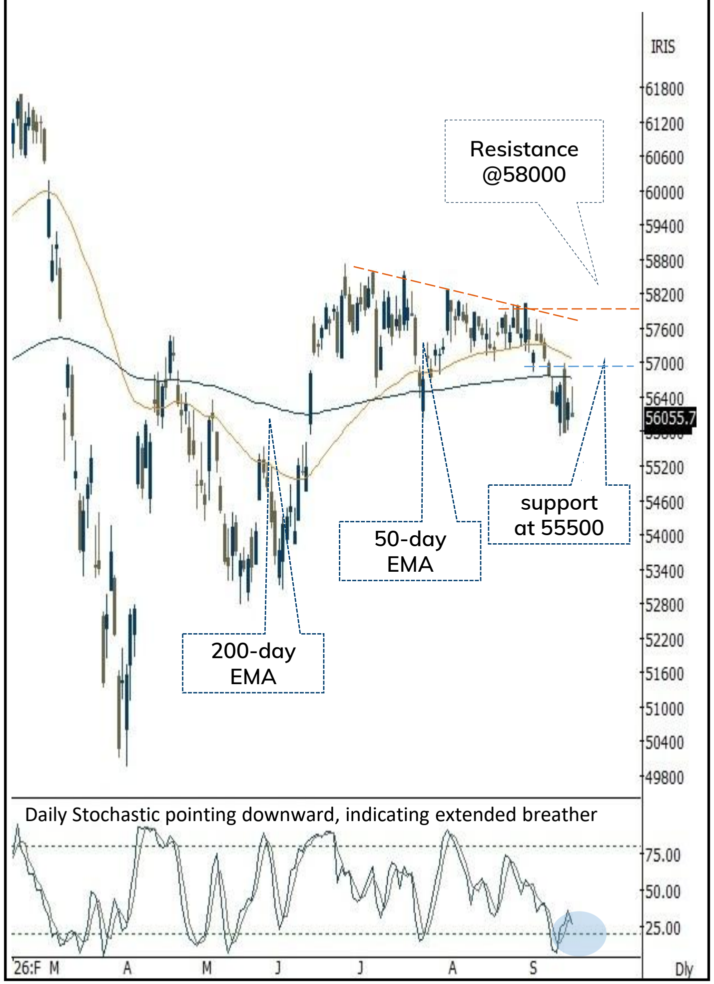
Bank Nifty ended the day on negative note, at 56056 down 0.42% on back of mixed global cues.

Technical Outlook:

- Index started the session with positive opening then faced resistance around 61,8% retracement of last two days decline and ended near low point of the day. The daily price action formed a Inverted hammer like candle, indicating selling at higher levels.
- Index failed to capitalize initial gains and reacted lower and traded in a range 56000-56500 levels and close lower around 56056 levels. It remained largely with Tuesdays bear candle range indicating extended consolidation. Immediate support is placed around 55700-55800 support zone being 50% retracement of May-June rally (52783-58706). Meanwhile, a decisive close above the previous session high of 56570 is required, which has remained elusive for the past seven sessions to confirm a sustained recovery and open the door for a potential pullback towards 57100 being 61.8% retracement of current decline(58025-55700).
- Sustainability below the same would result into extension of corrective bias towards 55500, representing a 38% retracement of the April–June rally (46,935–58,706).
- The PSU Bank Index formed inverted hammer like candle with higher high higher low closing above its 52-week EMA. Going ahead, holding 8150 will lead to pullback towards 8600 levels being 61.8% retracement of current decline.
- **Intraday Rational**:
- **Trend**- Prolongation of consolidation around 52 weeks EMA
- Levels: Buy around 80% retracement of last 2 days range

Daily Bar Chart

Open	High	Low	Close
56126.60	56570.45	56038.50	56055.75



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	55812-55700	55500
Resistance	56254-56570	58000
20 day EMA		56872
200 day EMA		56737

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	56170-56235
Target	56502
Stoploss	56032

BSE : Advance Decline

Date	Advances	Declines
17-09-2026	2626	1712
16-09-2026	1930	2420
15-09-2026	1109	3381
11-09-2026	1739	2612
10-09-2026	1826	2502

Fund Flow activity of last 5 session

Date	FII	DII
17-09-2026	-3209	3618
16-09-2026	-2033	3908
15-09-2026	-2978	2686
11-09-2026	-931	1968
10-09-2026	-438	1026

Aurobindo Pharma (AURPHA)

Duration: Intraday

Action	Buy	Rec. Price	1660-1665	Target	1681.40	Stop loss	1651.70

Daily Chart (From February2026 till date)

Source: Spider Software, ICICI Direct Research

HDFC Life (HDFSTA)

Duration: Intraday

Action	Buy	Rec. Price	547-550	Target	555.20	Stop loss	544.20

Daily Chart (From January2026 till date)

Source: Spider Software, ICICI Direct Research

Adani Ports(ADAPOR): Buying demand emerging from 200 days EMA...

Duration: 30 Days

Recommended on I-click to gain on 09th September 2026 at 10:24

Action	Buy	Rec. Price	1710-1754	Target	1876	Stop loss	1679

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

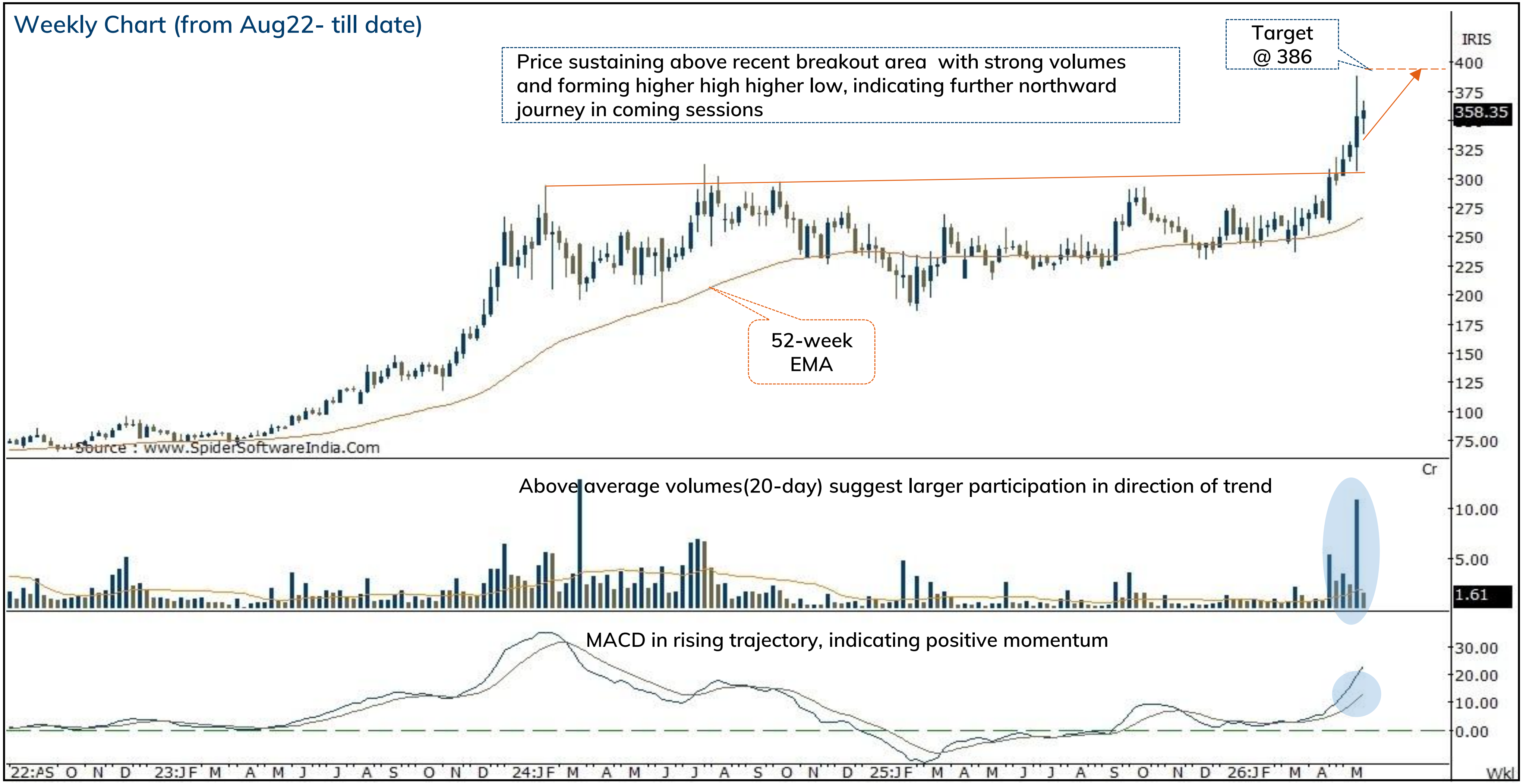
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

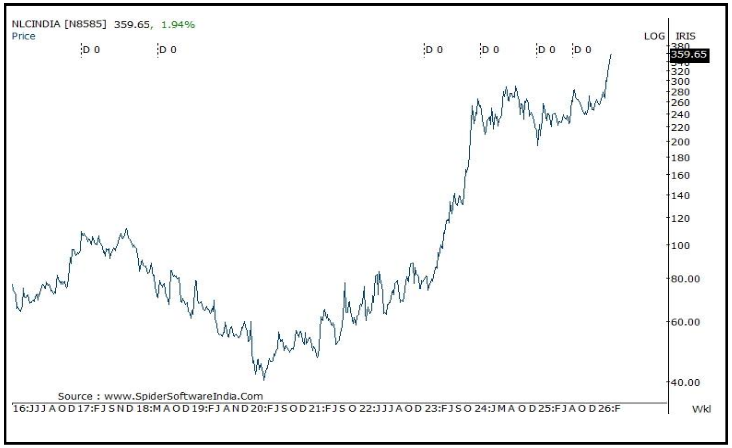
Recommended on I-click to gain on 19th May 2026 at 11:55am

Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



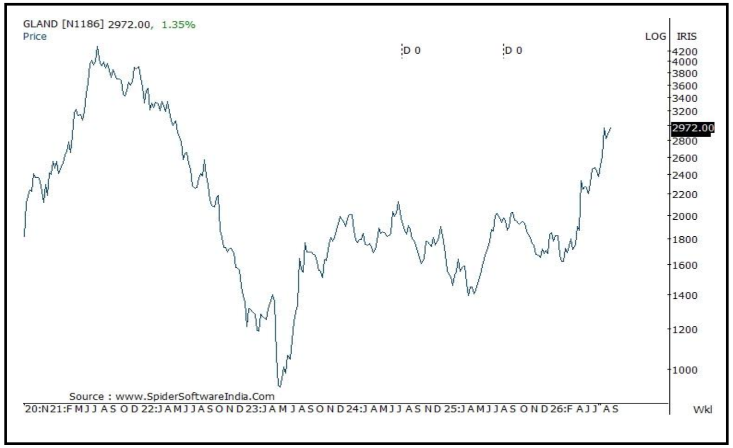
Source: Spider Software, ICICI Direct Research

NLC India



Adani ports

Gland pharma



Back to Top

Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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