

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-May-26	Nifty	NIFTY	Buy	23550-23582	23621/23686.0	23507.00	Intraday
21-May-26	Asian paints	ASIPAI	Buy	2587-2590	2615.90	2577.05	Intraday
21-May-26	Hindalco	HINDAL	Buy	1085-1086	1096.80	1080.40	Intraday
20-May-26	BHEL	BHEL	Buy	400-408	436.00	388.00	14 Days

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

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
14-May-26	Caplin point	CAPPOI	Buy	1990-2020	2230.00	1875.00	30 Days
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days

May 21, 2026

## Gladiator Stocks

Scrip Name	Action
Schaeffler India	Buy
Jsw Steel	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.. Indian equity benchmarks concluded the session on a positive note, tracking a cool-off in crude oil prices to close at 23,659 up ~40 points. Market breadth favored advance with an advance-decline ratio of 1.2:1. Broader markets relatively outperformed the benchmark, as the Nifty Midcap index gained 0.40%. Sectorally, except for FMCG and IT, all major indices closed in the green, with Oil & Gas, Auto, and Realty emerging as the top performers.

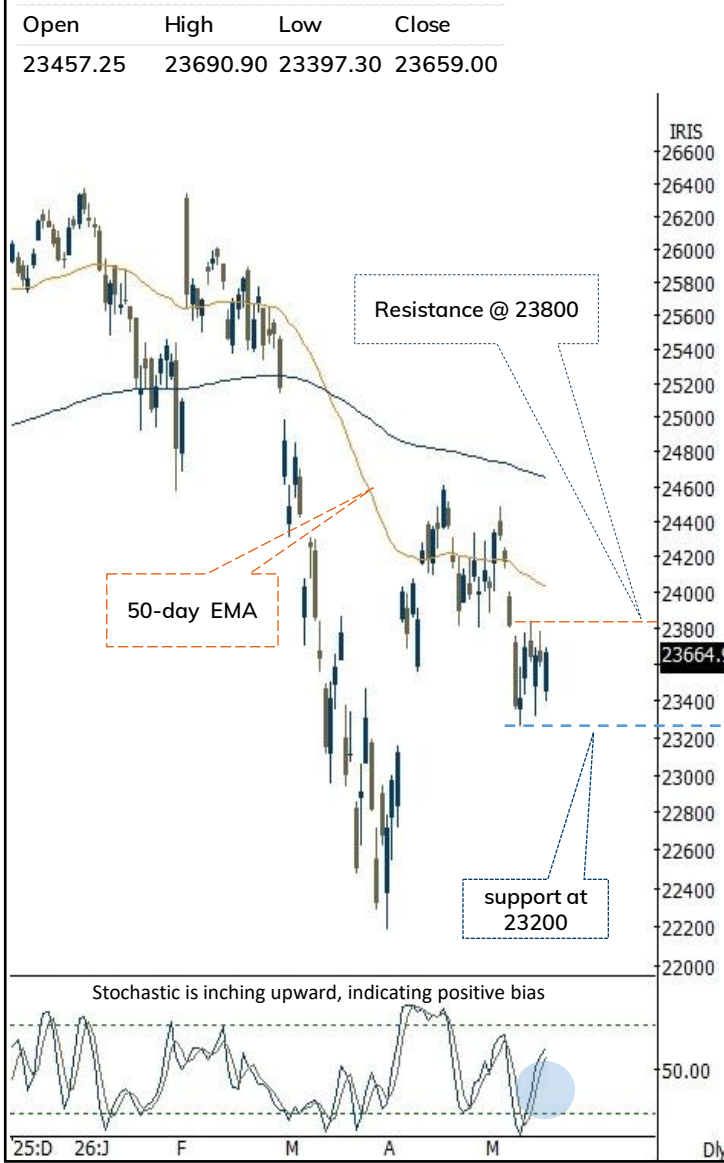
- Technical Outlook:
- Despite a gap-down opening, the index staged a strong intraday recovery of ~ 280 points, successfully defending its previous weekly low of 23,262. The intraday price action formed a bullish candle with a higher high-low structure, indicating strong buying demand around it previous week low.
  - The index is poised for a gap-up opening, driven by optimism surrounding US-Iran deal and a cooling off in crude oil prices. Structurally, over the past 5-weeks, Nifty has retraced merely 50% of its preceding three-week, 11% rally. This shallow retracement pace signifies healthy consolidation, allowing the index to cool off from overbought conditions and build a base for the next leg of upmove.
  - However, for a meaningful pullback to materialize, the Index must decisively cross and sustain above its immediate resistance of 20-day EMA and contracting triangle placed at 23800. Failing which will result into prolong consolidate within a narrow range of 23,100-23,800, while offering stock-specific opportunities.
  - Amidst this consolidation stock specific activity to remain in focus tracking ongoing earnings season. Notably, We expect broader market to relatively outperform the large caps as the ratio chart of Nifty500 vs Nifty 100 has resolved breakout of past two years consolidation. Such breakout would result into acceleration in Midcap and small caps outperformance going ahead
  - On the sectoral front, the IT index has staged a sharp 6% recovery from its decade-long rising trendline support, indicating bounce from key support amid oversold conditions. Historically, since CY06, the IT index has witnessed a maximum price-wise correction of 35%, with time-wise corrections lasting between six and seven quarters. Currently, the index has corrected 42% in past 6 quarter and approached its long-term rising trendline. This alignment with the historical rhythm offers a highly favorable risk-reward setup at the current juncture.
  - In the process, bouts of volatility cannot be ruled out amid ongoing geopolitical concerns, macro tailwind and Q4 earning seasons. Hence, one should focus on accumulating quality stocks backed by strong Q4 earnings as key support is placed at 23200 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026.

Intraday Rational:

- **Trend** - Supportive efforts emerged from 50% of its preceding upmove (22182-24601)
- **Levels** - Buy around 50% retracement of yesterday range

May 21, 2026 Source: Bloomberg, Spider, ICICI Direct Research

**Daily Candle Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	75318.39	117.54	0.16
NIFTY Index	23659.00	41.00	0.17
Nifty Futures	23668.50	56.50	1.24
BSE500 Index	35299.20	97.72	0.28
Midcap Index	61323.30	301.30	0.49
Small cap Index	17870.90	7.35	0.04
GIFT Nifty	23814.00	145.50	0.61

**Nifty Technical Picture(Spot levels)**

	Intraday	Short term
Trend	↑	↔
Support	23690-23604	23100
Resistance	23840-23936	23800
20 day EMA		23817
200 day EMA		24650

**Nifty Future Intraday Reco.**

Action	Buy on declines
Price Range	23550-23582
Target	23621/23686.0
Stoploss	23507

**Sectors in focus (Intraday) :**

Positive: BFSI, Auto, Paint, Aviation, Metals

## Technical Outlook

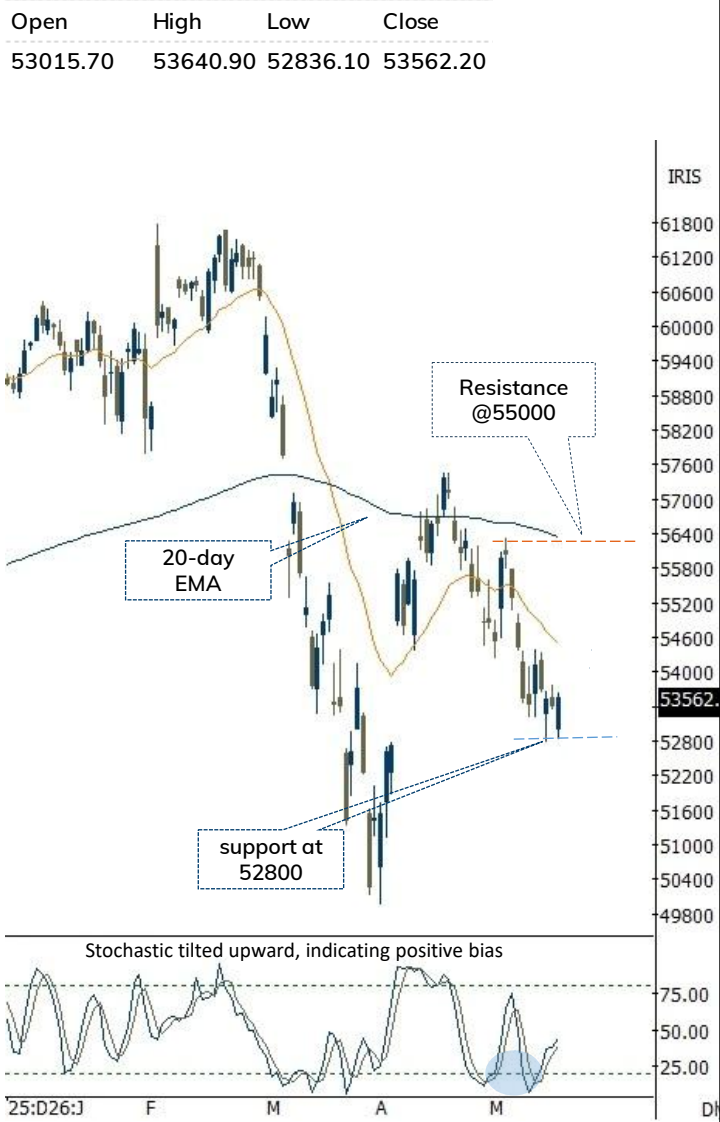
### Day that was:

The Bank Nifty Index the day on a marginally positive note at 53562 on back of mixed global cues. Nifty PSU Bank relatively outperformed, gaining 0.5%.

### Technical Outlook:

- The index recovered post gap-down opening and found supportive efforts from 80% retracement from last 2 days upmove. The daily price action resulted into bull candle with lower shadow indicating buying demand from lower levels
- Over past 10 sessions, Index has failed to decisively close above previous session high. Going ahead, a decisive close above last sessions high (53640) is required to pause the ongoing corrective phase that would open the door for a pullback towards 20 days EMA that coincided with last week's high of 55000. Failure to do so would result into prolongation of consolidation in 55000-52800 zone.
- Index rebounded from gap-area support formed on 7th April and 61.8% retracement of entire April rally (49954-57456) at 52800 making it strong support in short term.
- Nifty PSU Bank formed bull candle with higher high lower low and rebounded from crucial support zone of 7800 being placement of 52-week EMA coincided with April low of 7830. Thereby, holding 7800 level on a weekly closing basis is important to watch out for as that would help index to stage a recovery going ahead
- Intraday Rational:**
- Trend-** Supportive efforts emerged around 61.8% retracement of its preceding rally (49954-57456)
- Levels-** Buy around 50% retracement of yesterday range

## Daily Bar Chart



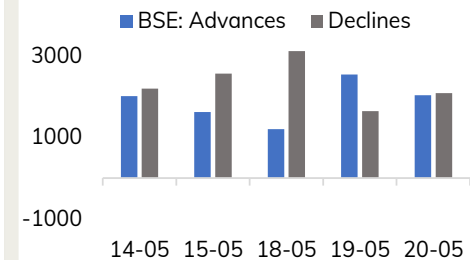
## BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	53640-53330	52800
Resistance	54012-54319	55000
20 day EMA		54495
200 day EMA		56360

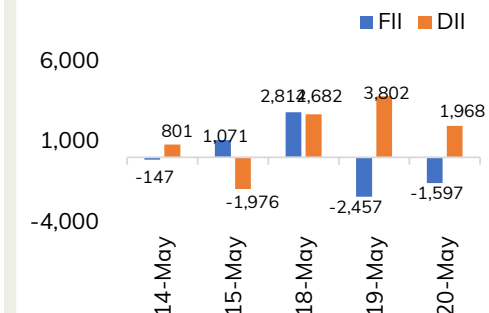
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	53360-53422
Target	53692
Stoploss	53224

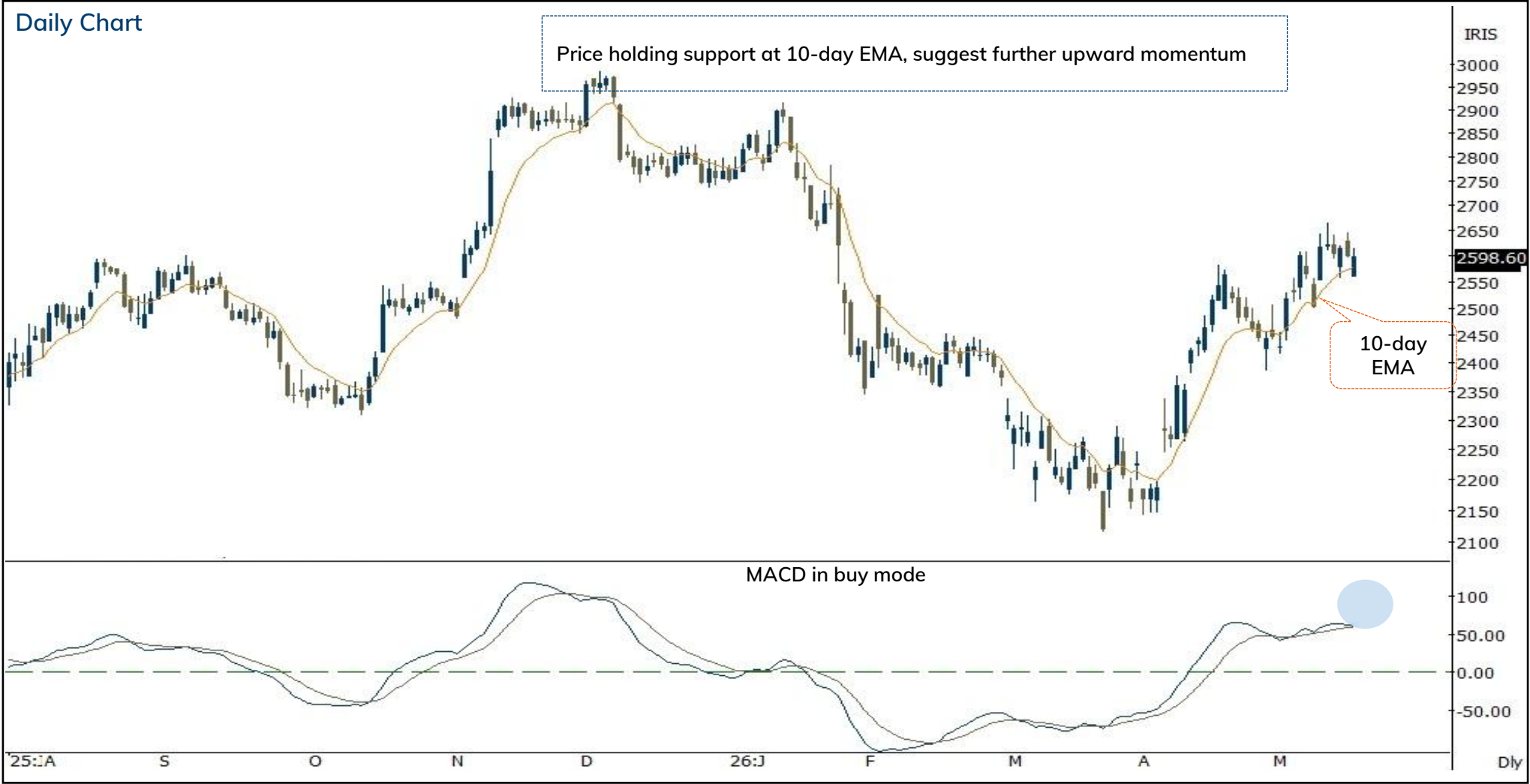
## Advance Decline



## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	2605-2608	Target	2634.00	Stop loss	2594.80
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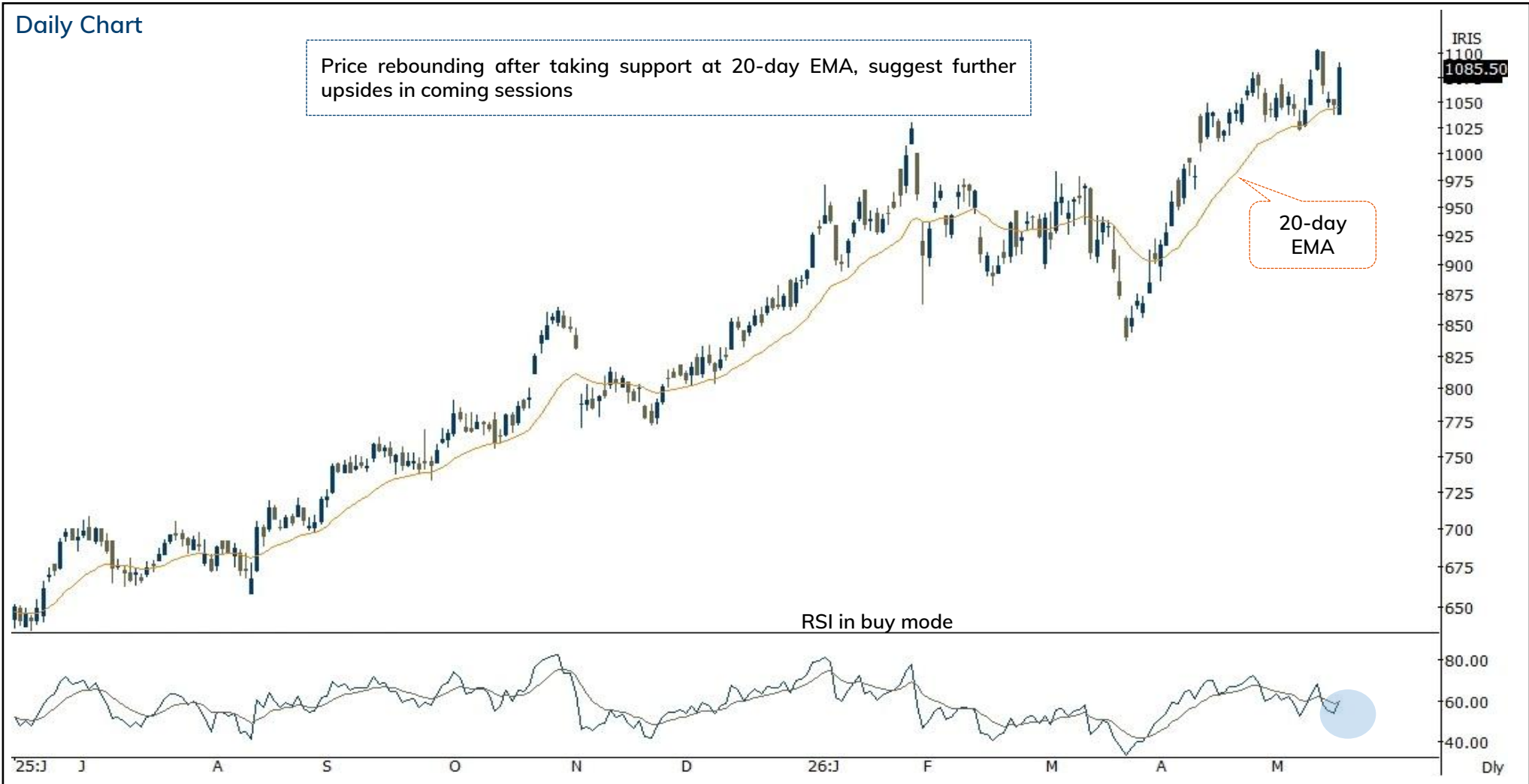


Action	Buy	Rec. Price	1085-1086	Target	1096.80	Stop loss	1080.40
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## Daily Chart

Price rebounding after taking support at 20-day EMA, suggest further upsides in coming sessions

20-day EMA



Action	Buy	Rec. Price	400-408	Target	436.00	Stop loss	388.00
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Daily Chart

Price forming higher base above 10-day EMA and elevated buying demand, indicating further upsides in coming sessions

Target @ 436

10-day EMA



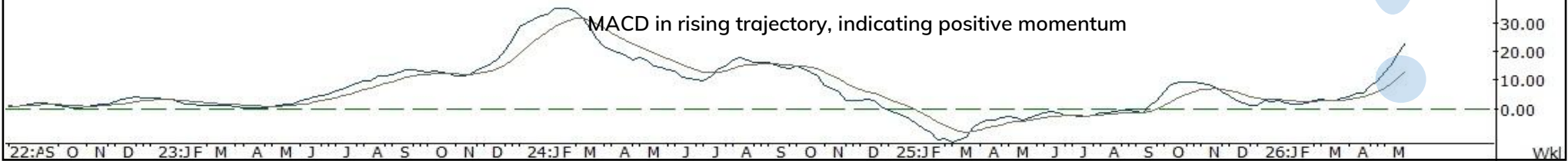
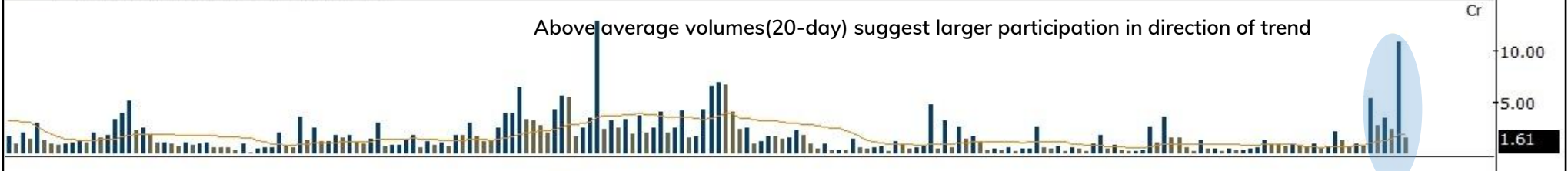
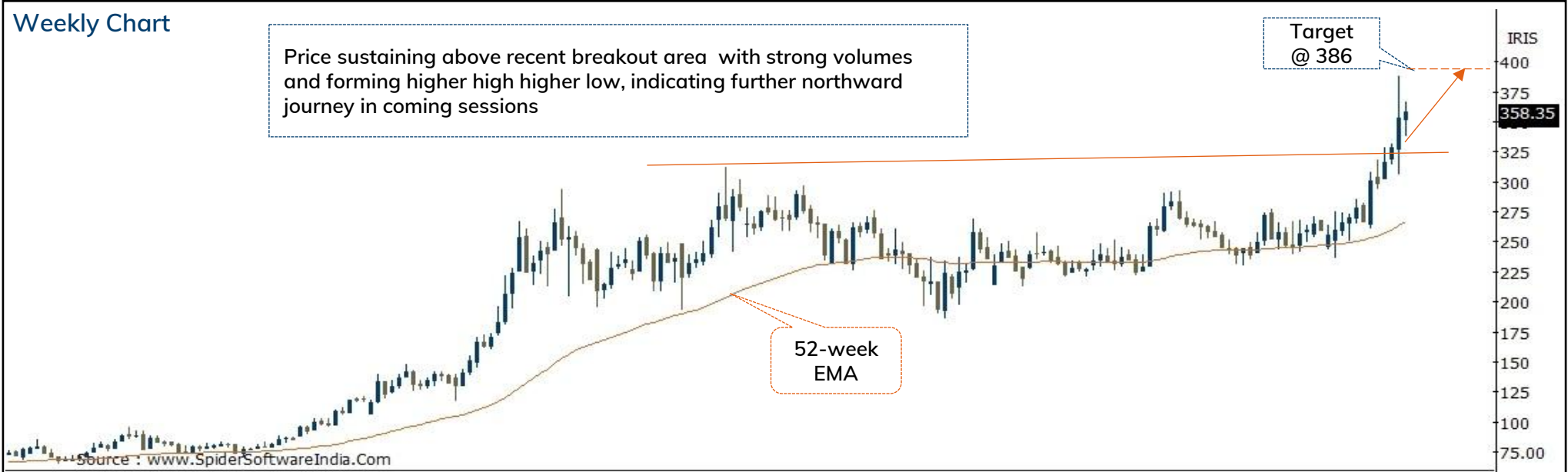
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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Weekly Chart

Price sustaining above recent breakout area with strong volumes and forming higher high higher low, indicating further northward journey in coming sessions

Target @ 386

52-week EMA



Source: Spider Software, ICICI Direct Research  
May 21, 2026

# Caplin point (CAPPOL): Breakout with strong volumes...

Duration: 30 Days



Recommended on I-click to gain on 14<sup>th</sup> May 2026 at 14:43

Action	Buy	Rec. Price	1990-2020	Target	2230.00	Stop loss	1875.00
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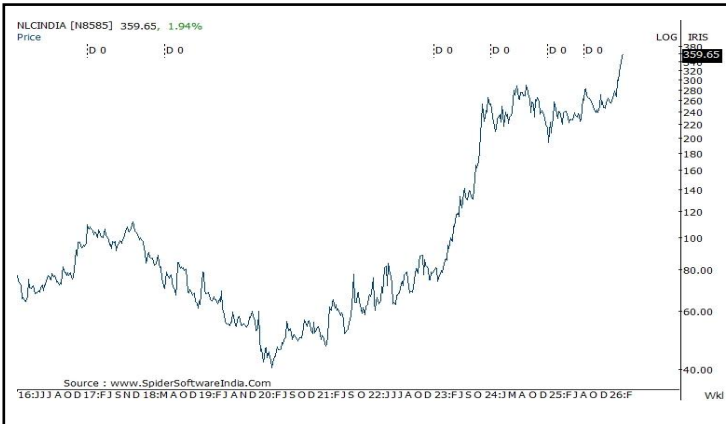
## Daily Chart



Source: Spider Software, ICICI Direct Research  
May 21, 2026

# Price history of last three years

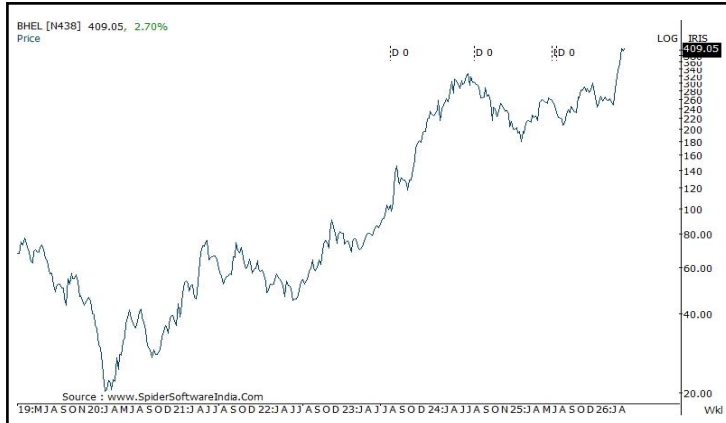
## NLC India



## Caplin point Laboratories



## BHEL



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