

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Jun-26	Nifty	NIFTY	Sell	23580-23612	23541/23474.0	23657.00	Intraday
04-Jun-26	Aurobindo pharma	AURPHA	Buy	1419-1423	1437.20	1415.80	Intraday
04-Jun-26	Federal Bank	FEDBAN	Buy	293-295	297.90	293.40	Intraday

\*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
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days

June 4, 2026

### Gladiator Stocks

Scrip Name	Action
Larsen&toubro	Buy
Tata power	Buy
Schaeffler India	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.. The equity benchmark concluded the session on a flat note amid heightened volatility ahead of the RBI policy announcement. Market breadth leaning towards declines with an A/D ratio of 1:1.4. Broader markets showed relative resilience, as the Nifty Smallcap index limited its losses to just 0.10%. On the sectoral front, BFSI and Pharma emerged as the top performers, while IT, Realty, and FMCG acted as the primary laggards.

Technical Outlook:

- The index commenced the session on a weak note, successfully filling the downside price gap zone from 7th April 2026. Post gap-filling, strong buying demand emerged led to an intraday recovery of ~370 points from the day's low. This recovery aligns with the 61.8% retracement level of the index's prior 11% rally in April 2026.
- Index is likely to open gap-down on the back of negative global cues. The daily price action resulted into Doji-like candle near this key retracement zone, reflecting supportive efforts from lower levels amid heightened intraday volatility. A breach above the Doji-like candle's high will be the first sign of a pause in the current downward movement, opening the door for a pullback toward the 23,800 mark. On the downside, strong support is placed around 22,700, which acts as the 80% retracement of the prior 11% rally (22,182-24,601)
- Key highlight is, Bank Nifty which carries 35% weightage of the benchmark index has witnessed a strong recovery from lower levels and breaks its five-days losing streak of lower high-low structure, indicating relative outperformance.
- From a broader market perspective, historical seasonality trends indicate a robust performance in the month of June. Over the past decade, both the Nifty Midcap and Smallcap indices have closed in the green in 7 out of 10 instances, generating an average gain of ~3.5% during this period. Hence, we expect stock-specific activity likely to continue in the Mid and Smallcap space.
- Structurally, index is undergoing slower pace of retracement wherein over past six weeks it has retraced merely 50% of preceding 3 weeks 11% rally, highlighting healthy consolidation that sets a strong foundation for next leg of up move. Hence, investors should utilize this volatility to accumulate quality stocks backed by strong earnings growth.

Our constrictive bias is based on following observations:

- Going ahead, any positive trigger on domestic or global front would reignite catch up activity in the domestic markets as global peers like the S&P 500, Nikkei, and Kospi are already trading at record highs.
- Better-than-expected corporate earnings season has provided a cushion for the broader market. Further, tow years consolidation breakout on Nifty 500/Nifty 100 ratio chart signifies acceleration in relative outperformance of broader market going ahead

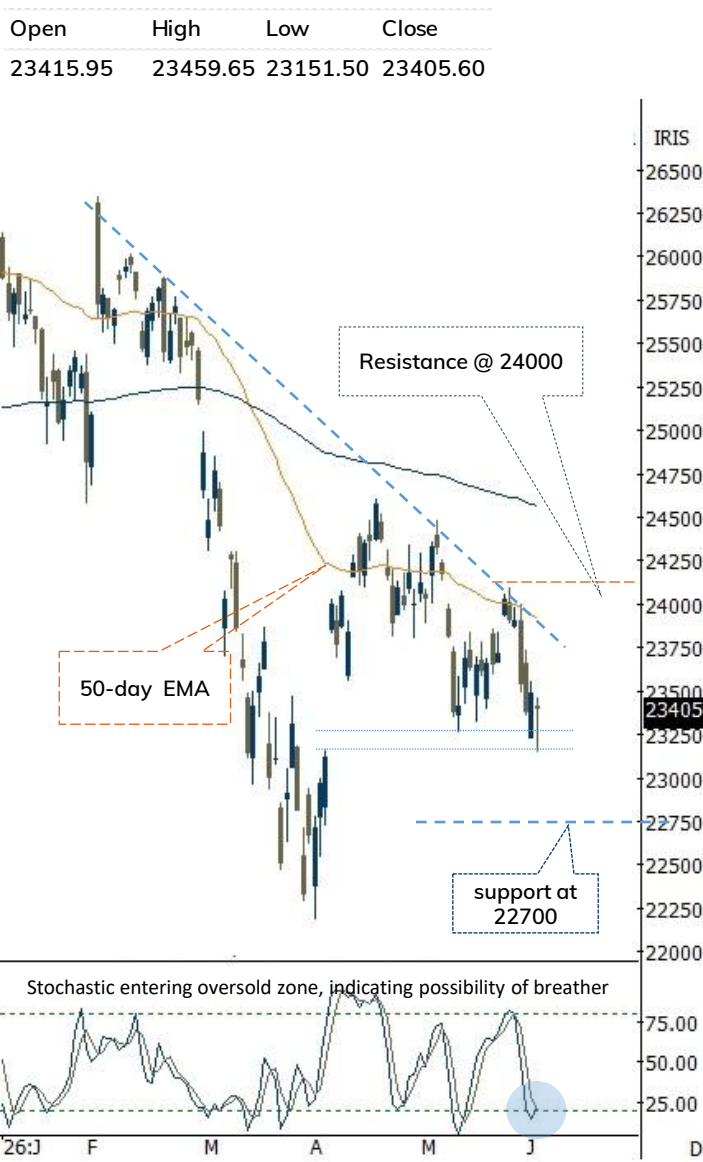
Key Monitorable:

- Due to ongoing geopolitical uncertainties, despite breakdown in brent crude there is heightened volatility. Hence, any de-escalation on the geopolitical front would lead to a cool-off in crude prices, which would eventually be positive for the Indian equity market

Intraday Rational:

- Trend** – Prolongation of consolidation in 23800-23100 range over fourth consecutive week
- Levels** – Sell around yesterdays high

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74346.17	-303.67	-0.41
NIFTY Index	23405.60	-77.95	-0.33
Nifty Futures	23515.70	-87.40	-0.37
BSE500 Index	35107.33	-120.31	-0.34
Midcap Index	60687.20	-254.80	-0.42
Small cap Index	18032.05	-20.25	-0.11
GIFT Nifty	23353.00	-162.70	-0.69

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	23150-23000	22700
Resistance	23402-23476	24000
20 day EMA		23707
200 day EMA		24565

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	23580-23612
Target	23541/23474.0
Stoploss	23657

Sectors in focus (Intraday) :

Positive: Pharma, Defence, Auto, Infra,

## Technical Outlook

### Day that was:

Bank Nifty Index closed on strong positive note at 0.9% at 54185 ahead of RBI monetary policy on Friday. Nifty PSU Bank relatively outperformed for the day gaining 1.8%.

### Technical Outlook:

- Index witnessed follow through strength after defending lower band of consolidation and eventually formed higher high after five sessions. The daily price action resulted into bull candle with lower shadow indicating buying demand from lower levels.
- Key point to highlight is that since mid May Index on multiple occasions found buying demand emerging from lower band of consolidation, In current scenario also we expect Index to hold key support at 52800 and gradually head towards 55500 levels being 50-day EMA which has been acting as resistance over past 26 sessions and last weeks high.
- Structurally, index is witnessing slower pace of retracement as over past 6 weeks it retraced 61.8% of 3 week rally. Indicating healthy consolidation that would set the stage for next leg of rally.
- Nifty PSU Bank relatively outperformed forming bull candle with higher high higher low and closed above its previous session high in vicinity its 52-week EMA. Index has been finding buying demand at 7800 levels and that would set the stage for next leg of up move towards 8600 levels being 61.8% retracement of current decline(9095-7800)

### Intraday Rational:

- Trend-** Index has been consolidating in 55000-52800 over past four weeks
- Levels-** Buy around 61.8% retracement of yesterday range

## Daily Bar Chart

Open	High	Low	Close
53541.10	54299.35	53027.15	54185.95



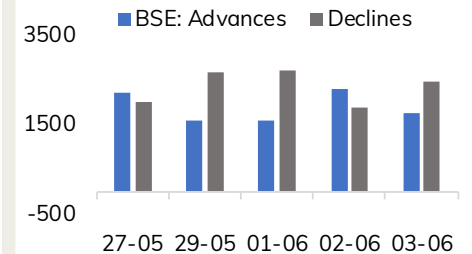
## BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	53513-53280	52800
Resistance	54106-54360	55500
20 day EMA		54347
200 day EMA		56180

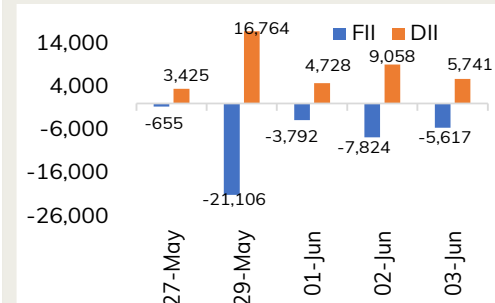
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	53800-53862
Target	54135
Stoploss	53664

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

1419-1423

Target

1437.20

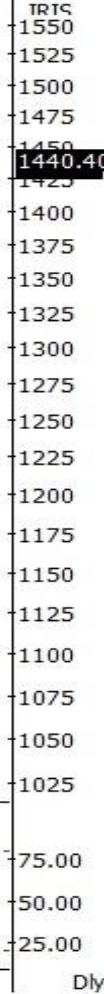
Stop loss

1415.80

Daily Chart

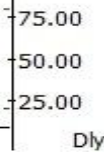
Elevated buying demand above 50-day EMA, suggest further upsides in coming sessions

50-day EMA



Source : www.SpiderSoftwareIndia.Com

Stochastic generated bullish crossover suggest positive bias



25:JJ A S O N D 26:J F M A M J Dly

Action	Buy	Rec. Price	293-295	Target	297.90	Stop loss	293.40
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Daily Chart

Price breakout from consolidation range and higher base above 50-day EMA, suggest further upward momentum

50-day EMA



Source: Spider Software, ICICI Direct Research  
June 4, 2026

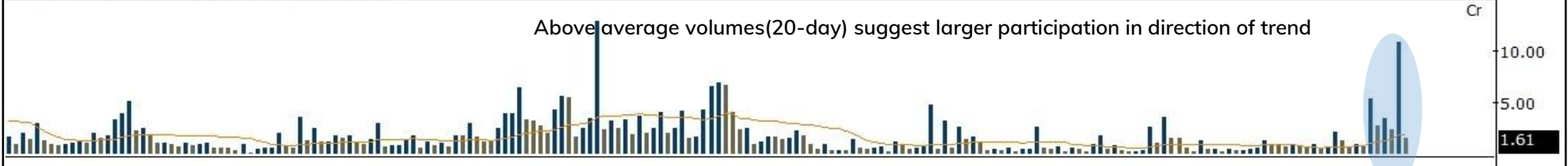
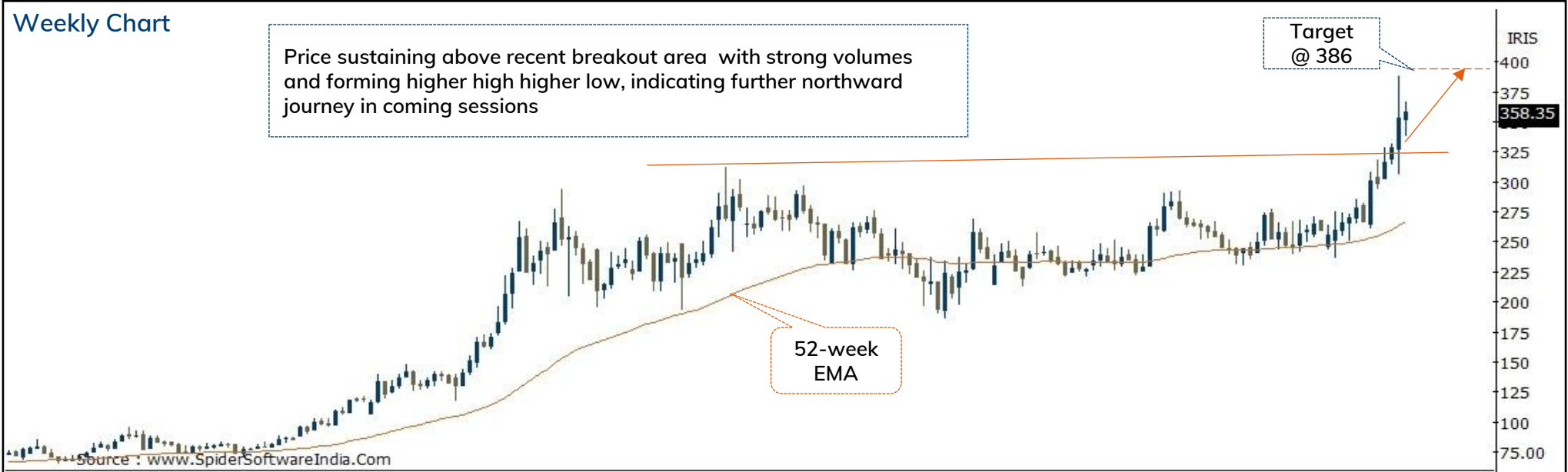
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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Weekly Chart

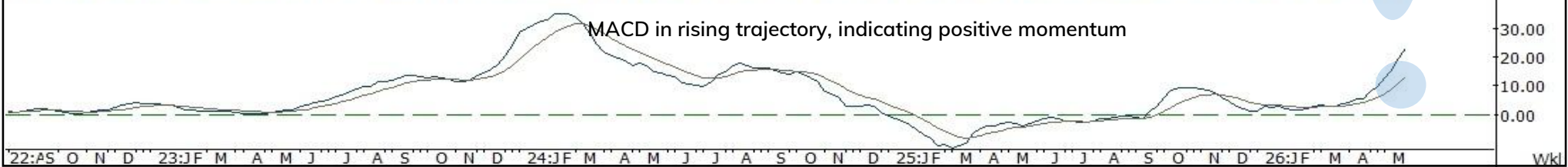
Price sustaining above recent breakout area with strong volumes and forming higher high higher low, indicating further northward journey in coming sessions

Target @ 386

52-week EMA



Above average volumes(20-day) suggest larger participation in direction of trend

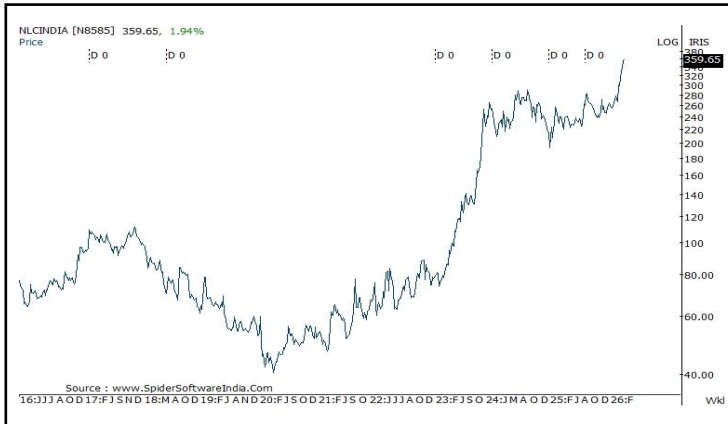


MACD in rising trajectory, indicating positive momentum

Source: Spider Software, ICICI Direct Research

# Price history of last three years

## NLC India



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