Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Jul-26	Nifty	NIFTY	Sell	23920-23955	23882/23817.0	23992	Intraday
24-Jul-26	Marico	MARLIM	Buy	845-847	855.20	840.40	Intraday
24-Jul-26	National Aluminium	NATALU	Sell	347-348	344.10	349.70	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

July 24, 2026

Gladiator Stocks

Scrip Name	Action
Bajaj Auto	Buy
PNB Housing Finance	Buy
Engineers 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..

- Equity benchmark extended its losing streak for fourth consecutive session down 0.5% at 23,869 amid escalating geopolitical tension and resultant flare up in crude oil prices weighed global sentiment. Market breadth remained negative with an (A/D) of 2:1. Broader markets relatively underperformed the benchmark with both Nifty Mid and Smallcap indices lost 1% each. Baring Auto, all other major sectors closed in red with BFSI, Realty and Oil & gas were the top losers.

Technical Outlook:

- Nifty opened the session with a gap-down, however after initial recovery it faced selling pressure emerging near the 50-day EMA (23988). The daily price action resulted into bearish candle with lower high-low structure, indicating corrective bias.
- Index likely to open gap-down on back of geopolitical developments and rise in brent crude prices .The recent up move in crude oil prices has resulted into extended correction in the Nifty consequently breaching 1-month rising trendline, indicating a pause in current upward momentum. Notably, the lack of follow-through strength resulted into prolongation of consolidation in 24200-23600 zone over past six weeks. Only breach of three months rising trend line placed at 23600, would result in extended correction towards 23300 zone.
- Going ahead, global macroeconomic trends will remain the primary driver of market direction. Amid persistent geopolitical tensions, crude oil dynamics and the Indian Rupee are the key variables to track. A pull-back in crude oil along with rupee stabilization will provide cushion for the Nifty.
- Structurally, the Nifty has been consolidating within a 1,500-point over the past quarter. Defending the pivotal 23,000 mark is crucial to establish a higher base, which would set the groundwork for the next leg of the secular uptrend
- In the process, bouts of volatility to remain elevated as we enter the Q1FY27 earning season. Hence, focus should be on accumulating stocks on dips backed by strong earnings as key support is placed around 23600 levels as it is 61.8% retracement of June-July rally (23072-24530) coinciding with the gap area seen during 15th June

Key Monitorable:

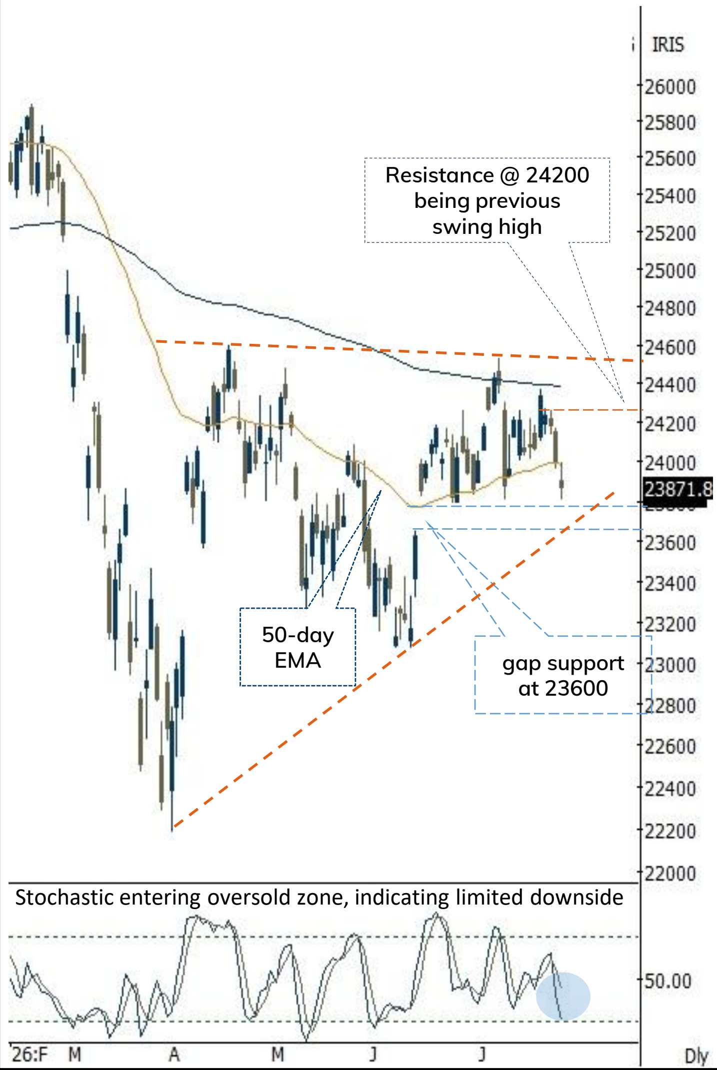
- Historical data of Brent crude oil suggest that bounce after a sharp decline in amid geopolitical conflict (Iraq war 1990-91, Russia-Ukraine 2022) typically cap around 40%. In the current scenario, Crude has rallied 37% from recent low of $70.
- Empirically, after such a bounce crude undergoes consolidation and eventually revisits the panic low in subsequent quarters. Therefore, we believe falling crude oil would be the primary catalyst to reignite momentum in equities.

Intraday Rational:

- **Trend –** Lower high-low structure for in daily time-frame, indicating corrective bias
- **Levels** – Sell around 61.8% retracement of yesterday range

Daily Candle Chart

Open	High	Low	Close
23904.80	23990.75	23807.20	23869.60



Domestic Indices

Indices	Close	Day Chg	% Chg
SENSEX Index	76391.39	-363.66	-0.47
NIFTY Index	23869.60	-126.65	-0.53
NIFTY Future	23873.60	-114.80	-0.48
BSE500 Index	35944.66	-251.77	-0.70
Midcap Index	61685.00	-615.60	-0.99
Small cap Index	18936.35	-192.90	-1.01
GIFT Nifty	23712.00	-161.60	-0.68

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬇	⬌
Support	23645-23516	23600
Resistance	23870-23990	24200
20 day EMA		24063
200 day EMA		24384

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	23920-23955
Target	23882/23817.0
Stoploss	23992

Sectors in focus (Intraday) :

Positive: NBFC, Defence, Upstream oil companies

Negative: Metal, OMC's, Realty

Nifty Bank :56592

Technical Outlook

Day that was:

Bank Nifty closed on negative note down 0.94% at 56592 levels on back of mixed global cues and rise in brent crude prices.

Technical Outlook:

- After negative opening index remained southward most part of the day as intraday pullback were short lived. Consequently, the daily price action resulted into bear candle with lower high lower low and settled below 20-day EMA indicating extended breather.
- The lack of follow-through strength resulted into prolongation of consolidation in 56000-58000 zone over past six weeks. Going ahead 56000 will be key level to watch out for , a decisive close below this level would lead to extended correction towards 55500 support. The 38.2% retracement of entire rally (49954-58706) and gap-area is placed around 55,500 levels.
- Another observation is that over last 3 weeks Index has retraced by 38.2% of earlier 3 weeks rally, indicating slower pace of retracement which would help to set stage for next leg of rally.
- PSU Bank Index over past 3 months has formed higher base above its 52-week EMA. We expect corrective phase to anchor around lower band of consolidation placed in the region of 8000-7800
- **Intraday Rational**:
- **Trend**- Lower high-low structure in daily time-frame, indicating corrective bias.
- **Levels:** Sell around 61.8% retracement of yesterday range

Daily Bar Chart

Open	High	Low	Close
56796.95	56930.15	56374.75	56592.00

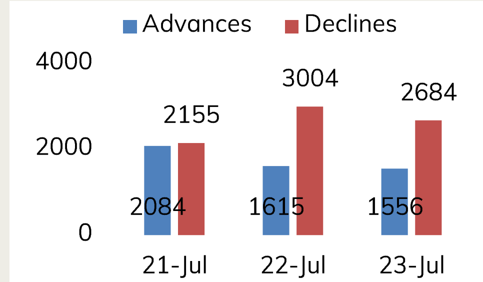
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	↓	↔
Support	55866-55536	55500
Resistance	56592-56930	58000
20 day EMA		57560
200 day EMA		56494

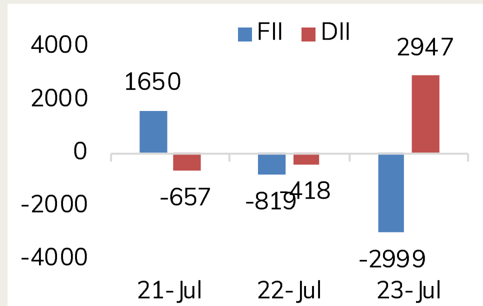
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	56800-56862
Target	56524
Stoploss	56995

Advance Decline



Fund Flow activity oflast 5 session



Marico (MARLIM)

Duration: Intraday

Action	BUY	Rec. Price	845-847	Target	855.20	Stop loss	840.40

Daily Chart

Source: Spider Software, ICICI Direct Research

National Aluminium (NATALU)

Duration: Intraday

Action	Sell	Rec. Price	347-348	Target	344.10	Stop loss	349.70

Daily Chart

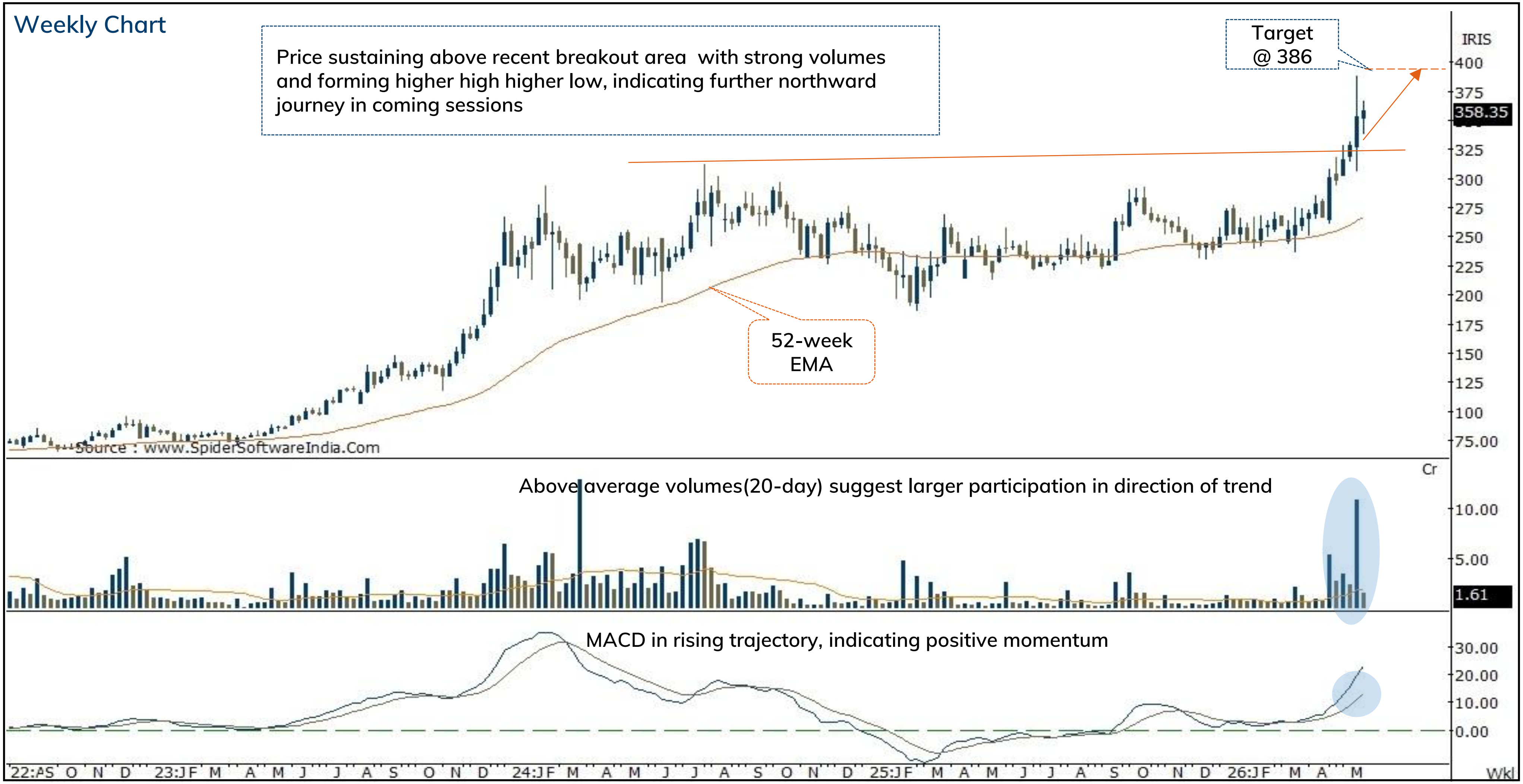
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

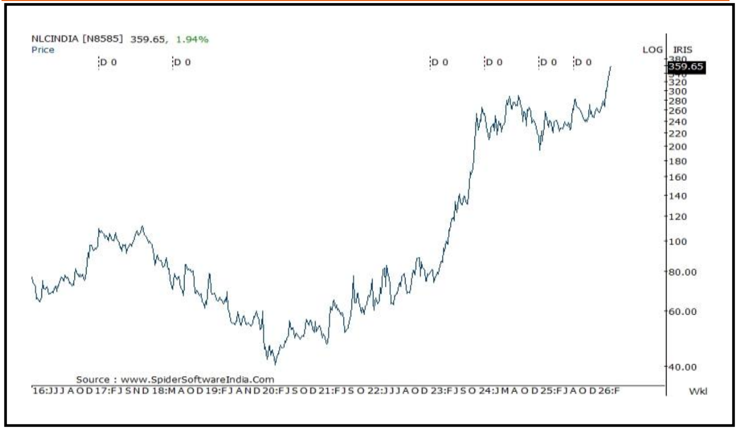
Recommended on I-click to gain on 19th May 2026 at 11:55am

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



Source: Spider Software, ICICI Direct Research

NLC India



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