

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Apr-26	Nifty	NIFTY	Buy	23780-23812	23851/23917.0	23737.00	Intraday
09-Apr-26	BHEL	BHEL	Buy	262-263	265.80	260.50	Intraday
09-Apr-26	DLF	DLF	Buy	566-567	572.90	562.80	Intraday
08-Apr-26	Engineers India	ENGIND	Buy	200-205	220.00	194.00	14 Days
08-Apr-26	Chennai Petro	CHEPET	Buy	980-1005	1080.00	954.00	14 Days

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

April 9, 2026

Gladiator Stocks

Scrip Name	Action
Titan	Buy
Reliance Industries	Buy
Bajaj Auto	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 extended their winning streak over fifth consecutive session, buoyed by improved market sentiment amid temporary US-Iran ceasefire. Nifty zoomed 874 points or 3.78% to settle the session at 23997. Market breadth was strongly in favour of advances with a A/D ratio of 8:1. Gains were broad base as all major indices ended in green led by strong recovery in beaten down sectors like financials, auto and realty. India Vix (which gauge the market volatility) recoded sharpest single day decline in a year, down 20%.

Technical Outlook:

- Index opened started the session with a sizable gap and gradually inched upward as intraday pullbacks were short lived. Consequently, the daily price action resulted into bull candle carrying gap, highlighting strong recovery on the sign of de-escalation of geopolitical conflicts.
- The index has fulfilled all the prerequisites for confirmation of conclusion of corrective bias as index has closed above its last week's high and sustaining well above its short-term moving average. Further, faster pace of retracement, where 8 sessions decline got entirely retraced in just 4 sessions, highlighting structural turnaround that bode well for trend reversal. We expect, Nifty to resolve higher and head towards 24800 in the coming weeks as it is confluence of 200 days EMA coincided with 61.8% retracement of Feb-April decline (26341-22182).
- The current sharp recovery makes us revise support base at 23000 being 50% retracement of current pullback (22182-24025) coincided with last week's high (22941) which would act as immediate support as per change of polarity concept.
- Nifty staged a strong recovery after 16% correction which hauled most of the momentum, sentiment as well as breadth indicators in bearish extreme readings. Historically, these oversold conditions have offered good entry opportunity for constructing medium-to-long-term portfolios. Hence, accumulating quality stock on dips would be the prudent strategy to adopt

Our constructive bias is based on following observations:

- Historically, since 1996, there have been only 4 occasions where index has given a monthly negative close for more than 4 months in a row, post which index has staged a strong recovery in subsequent quarters. Currently, index corrected over 4 consecutive months
- Such intermediate correction got arrested in the vicinity of long term 200 weeks EMA (barring 2001,2008, 2020), currently placed at 21930
- Over past 25 years, there have been 8 occasions where bull market correction got arrested within 15-20% range with an average correction of 17%.
- With the 16% decline (off Feb high of 26341), Nifty has hauled monthly stochastic oscillator in oversold territory (placed at 20). Further, the divergence on the daily chart.
- On the Bank Nifty front, since Covid there have been six major correction which anchored around 20-22%. With 19% correction already in place amid oversold conditions, indicating that the downside approaching maturity, in line with historical corrective cycles.
- In case of geopolitical events, past four decades data suggest that price wise median correction matures around 11%. Buying during such a panic scenario has garnered >25% returns in next 6 months.
- Historically, durable bottoms are formed when the market breadth indicator approaches its bearish extremes. The current reading of % of stocks above 50 and 200 SMA (Nifty 500 universe) rhymes with the historical readings where index formed a durable bottom. Last week, only 15% of stocks were above their 50- and 200-days SMA and Net of daily advance-decline was at 440, signaling capitulated extremes. Post these extremes, the index has delivered a median rally of ~23% in the subsequent 6-12 months period

Key Monitorable:

- De-escalation of geopolitical tension, Cool-off in crude oil, Start of Q4-FY26 earnings, US Inflation

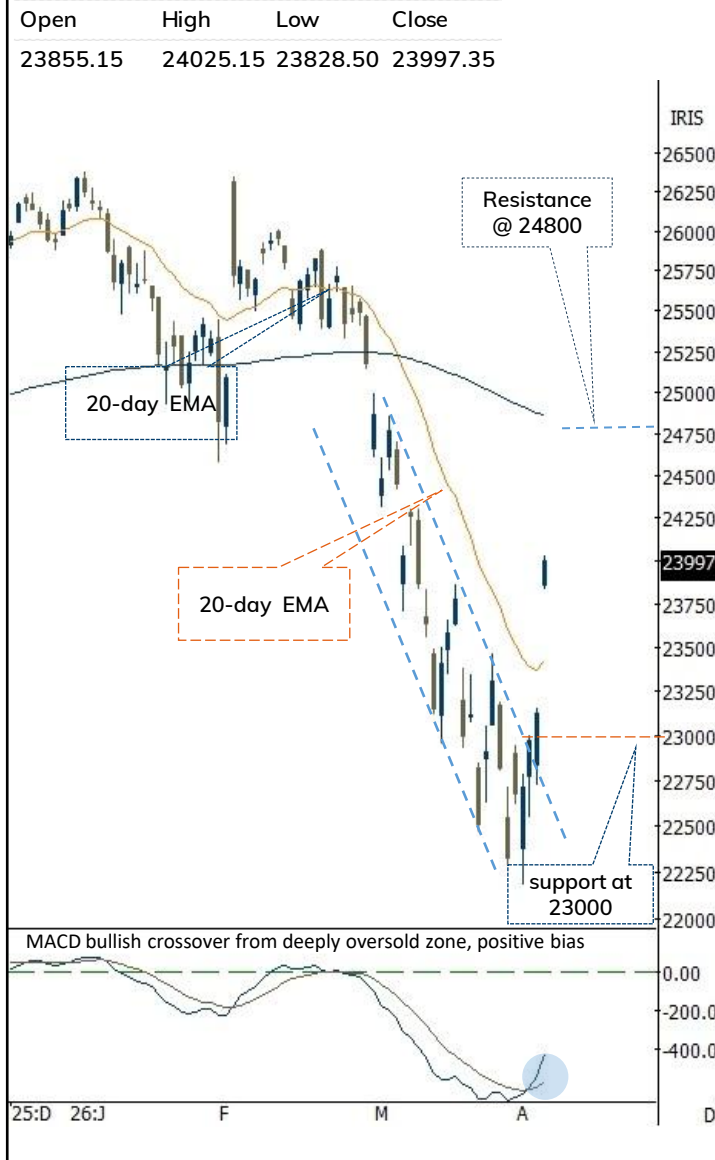
Intraday Rational:

- Trend** - Prior 8 sessions entire decline recovered in past 4 days, indicating faster pace of retracement
- Levels** - Buy around 38.2% retracement of 2 days upmove

April 9, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	77562.90	2946.32	3.95
NIFTY Index	23997.35	873.70	3.78
Nifty Futures	24057.80	906.70	3.92
BSE500 Index	34690.59	1295.54	3.88
Midcap Index	56799.50	2198.95	4.03
Small cap Index	16538.05	694.75	4.39
GIFT Nifty	23950.00	-107.80	-0.45

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	23828-23700	23000
Resistance	24025-24100	24800
20 day EMA		23426
200 day EMA		24864

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23780-23812
Target	23851/23917.0
Stoploss	23737

Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, Auto, OMC, Realty

Technical Outlook

Day that was:

The Bank Nifty Index concluded the day on a strong positive note tracking positive global cues and fall in crude oil prices. BankNifty settle the day at 55704 up 5.67%.

Technical Outlook:

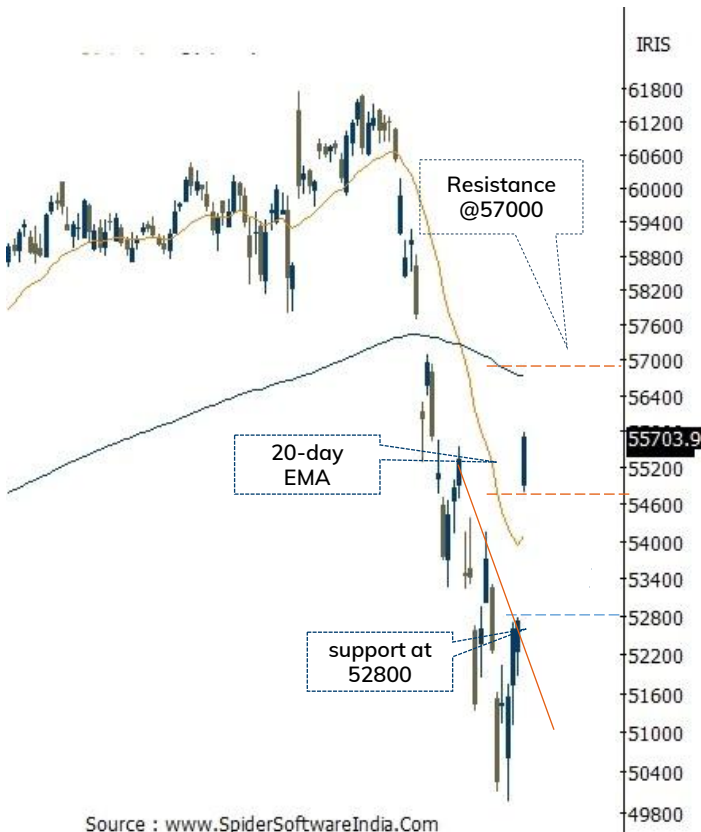
- Index opened started the session with a sizable gap and gradually inched upward as intraday pullbacks were short lived. Consequently, the daily price action resulted into bull candle carrying gap,(52778-54797) highlighting strong recovery on the sign of de-escalation of geopolitical conflicts.
- Key highlight is that, index has seen faster pace of retracement as 8 session entire decline got retraced in past 4 days, highlighting structural turnaround that bode well for trend reversal. We expect, BankNifty to resolve higher and head towards 57000 levels in the coming weeks. The current sharp recovery makes us revised our support at 52800 as it is confluence of Gap -area (52800-54800)and 50% retracement of March-April decline (55554-49954).
- Further on the weekly timeframe, the stochastic oscillator has witnessed a bullish crossover from the oversold territory is at 30 levels, indicating positive momentum from deeply oversold conditions, with scope for a gradual recovery ahead. Therefore, any dips from current levels should be used as a buying opportunity as strong support is placed around 52,800 being 50% retracement of March-April decline (55554-49954) .
- On the broader space, the Nifty PSU Bank has formed bull candle with breakaway gap highlighting trend reversal and close above 100-day EMA indicating elevated buying demand. Next target is place around 9100 being 61.8% Retracement of Feb-April26 decline

Intraday Rational:

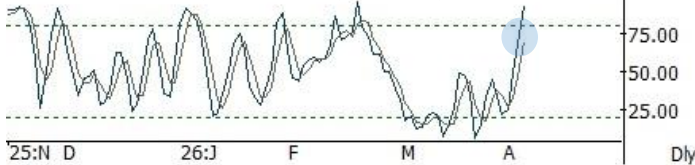
- Trend-** Prior 8 session decline recovered in past 4 days, indicating faster pace of retracement
- Levels-** Buy around 38.2% retracement of 2 days upmove

Daily Bar Chart

Open	High	Low	Close
54904.45	55778.25	54797.50	55703.90



Daily Stochastic is in upward trajectory, indicating positive bias



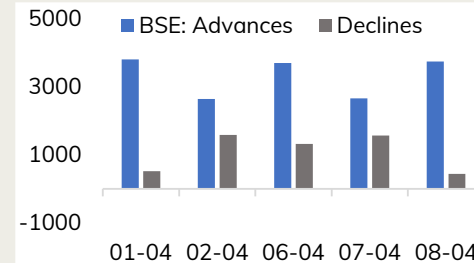
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	54797-54454	52800
Resistance	55778-56100	57000
20 day EMA		54098
200 day EMA		56738

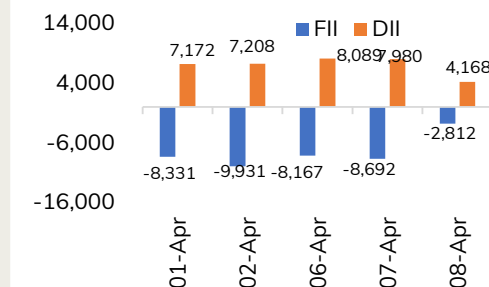
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	54800-54860
Target	55132
Stoploss	54664

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

262-263

Target

265.80

Stop loss

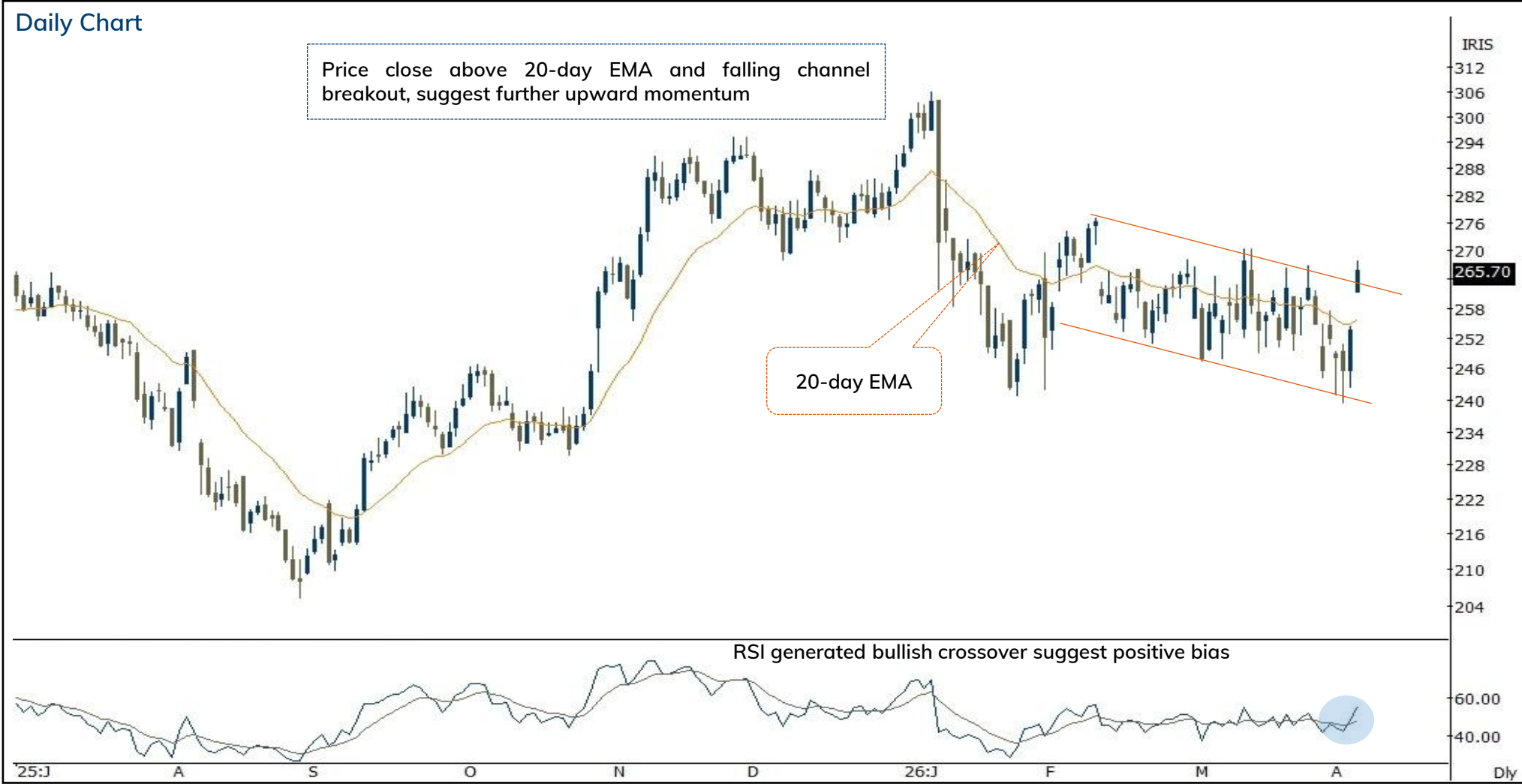
260.50

Daily Chart

Price close above 20-day EMA and falling channel breakout, suggest further upward momentum

20-day EMA

RSI generated bullish crossover suggest positive bias



Action

Buy

Rec. Price

566-567

Target

572.90

Stop loss

562.80

Daily Chart

Elevated buying demand above 20-day EMA and falling channel breakout , suggest further upsides in coming sessions

20-day
EMA

IRIS
880
860
840
820
800
780
760
740
720
700
680
660
640
620
600
580
572.85
560
540
520
500
40.00
20.00
0.00
Dly

MACD in buy mode



Action	Buy	Rec. Price	200-205	Target	220.00	Stop loss	194.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	980-1005	Target	1080.00	Stop loss	954.00
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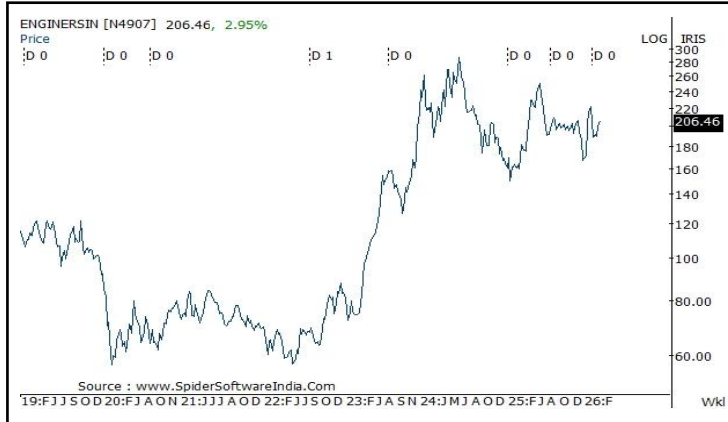
Daily Chart



Source: Spider Software, ICICI Direct Research

Price history of last three years

Engineers India



Chennai Petro



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