

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-May-26	Nifty	NIFTY	Sell	23620-23652	23581/23516.0	23695.00	Intraday
13-May-26	Marico	MARLIM	Buy	826-827	835.20	822.80	Intraday
13-May-26	Eternal	ZOMLIM	Sell	243-244	241.00	244.70	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
23-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	134.00	14 Days

May 13, 2026

## Gladiator Stocks

Scrip Name	Action
ABDL	Buy
Schaeffler India	Buy
Jsw Steel	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendations](#)



Open Recommendations

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Nifty :23379

**Technical Outlook**

Day that was.. Indian equity market witnessed selling pressure and extended its decline for fourth-consecutive session amid surging crude prices, a record-low Rupee. Nifty settled the day at 23379 down ~436 points. Market breadth remained negative with an A/D ratio of 1:4.5. Broader market relatively underperformed the benchmark with Nifty Mid and Small declined ~3% each. Sectorally, all major indices closed in red while IT sector witnessed sharp sell-off following major global AI developments.

**Technical Outlook:**

- The index opened with a gap-down tracking weak global cues amid rise in crude oil prices. As a result, drifted downward on the breach of last three weeks important support of 23,800. The price action resulted into a bearish candle carrying lower high-low structure in daily time-frame, indicating selling pressure at higher levels.
- The lack of follow through strength resulted into extended correction. However, key point to highlight is that over past four weeks index has retraced merely 50% of preceding three weeks rally (11%). This slower pace of retracement has helped index to cool off the overbought conditions and make market healthy. Therefore, to pause the ongoing corrective move, a decisive close above previous session high of 23757 is a prerequisite, that would open the door for pullback towards upper band of consolidation placed at 24500. Failure to do so would result into prolongation of consolidation wherein key support is placed at 23100 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026
- Going ahead, we expect bouts of volatility to remain elevated tracking geopolitical tension and ongoing earning season. Hence one should focus on accumulating quality stocks backed by strong Q4 earnings as key support is placed at 23100.

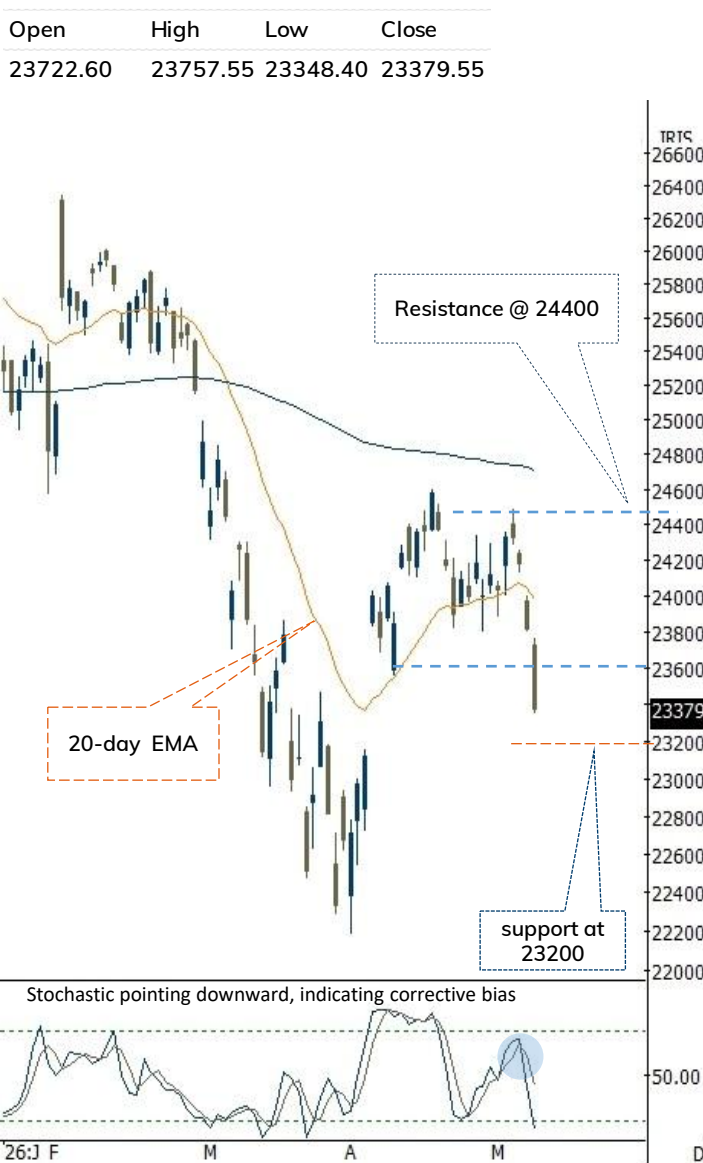
Our constructive bias is further validated by following observations:

- Despite current corrective phase, broader market has seen marginal deterioration in the market breadth as currently 65% of the Nifty 500 components are trading above their 50 days SMA compared to last week's reading of 72%. While for 200 days SMA similar reading has improved from 41 % to 50% which is yet higher than last month's low of 15%. This collective strength, paired with better-than-expected earnings in key pockets, augurs well for durability of ongoing up move.
- While Midcaps are already trading at record highs, the Nifty remains 8% below its previous peak. Furthermore, 18 months breakout on the Nifty 500 vs. Nifty 100 ratio chart suggests that the broader market is positioned to continue outperforming its large-cap peers
- Historically, the Nifty shares a positive correlation with its global peers. The current resilience across US and Asian equities provides a strong external tailwind, creating a favorable setup for the domestic market to narrow the performance gap through a catch-up activity

**Key Monitorable:**

- A. IIP data
- Intraday Rational:
  - Trend** – Formation of lower high-low signifies corrective phase
  - Levels** - Sell around 61.8% retracement of yesterday decline

**Daily Candle Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74559.24	-1456.04	-1.92
NIFTY Index	23379.55	-436.30	-1.83
Nifty Futures	23424.70	-443.80	-1.86
BSE500 Index	34899.09	-780.45	-2.19
Midcap Index	59704.65	-1553.75	-2.54
Small cap Index	17939.00	-586.80	-3.17
GIFT Nifty	23447.00	22.30	0.10

**Nifty Technical Picture(Spot levels)**

	Intraday	Short term
Trend	↓	↔
Support	23348-23200	23100
Resistance	23504-23600	24600
20 day EMA		23980
200 day EMA		24714

**Nifty Future Intraday Reco.**

Action	Sell on rise
Price Range	23620-23652
Target	23581/23516.0
Stoploss	23695

**Sectors in focus (Intraday) :**

Positive: Pharma, FMCG, Metals

Negative : Realty, IT

## Technical Outlook

### Day that was:

The Bank Nifty Index continued its losing streak and closed negative for the day at 53555 down 1.63%. Nifty PSU Bank relatively outperformed, losing 0.87%.

### Technical Outlook:

- Post negative opening, Index remained southwards as intraday pullback were short lived. Consequently, daily price action resulted into bear candle with lower high lower low, indicating corrective bias.
- Over past three weeks Index has retraced merely 50% of earlier 3 weeks rally indicating slower pace of retracement, highlighting healthy consolidation. Key point to highlight is that, index has been sustaining below 20-day EMA suggesting further correction in coming sessions. Index needs to close above previous session high (54365) to pause the ongoing corrective phase.
- Immediate support is placed at 52800 being gap-area formed on 7<sup>th</sup> April and 61.8% retracement of entire April rally (49954-57456).
- Nifty PSU Bank relatively outperformed but remained below 200-day EMA forming lower high lower low indicating corrective bias. Sustainability above previous session high will be important for revival in upward momentum.
- **Intraday Rational:**
- **Trend-** Formation of lower high-low indicates corrective bias
- **Levels-** Sell around 61.880% retracement of yesterday decline

## Daily Bar Chart

Open	High	Low	Close
54178.40	54365.45	53457.50	53555.20



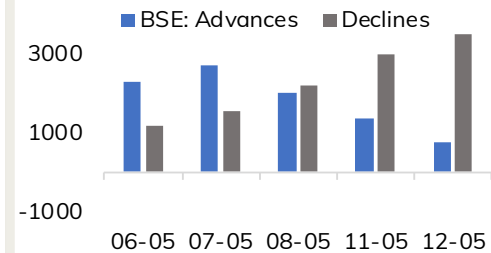
## BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↔	↔
Support	53457-53240	52800
Resistance	53804-54018	57500
20 day EMA		55217
200 day EMA		56528

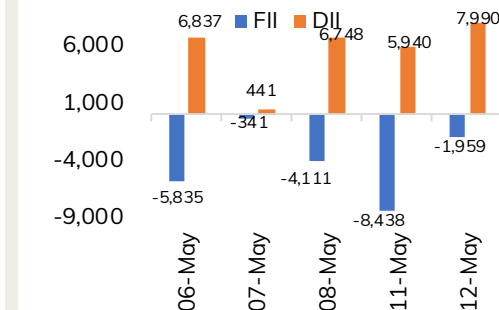
## BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	54140-54202
Target	53867
Stoploss	54332

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

826-827

Target

835.20

Stop loss

822.80

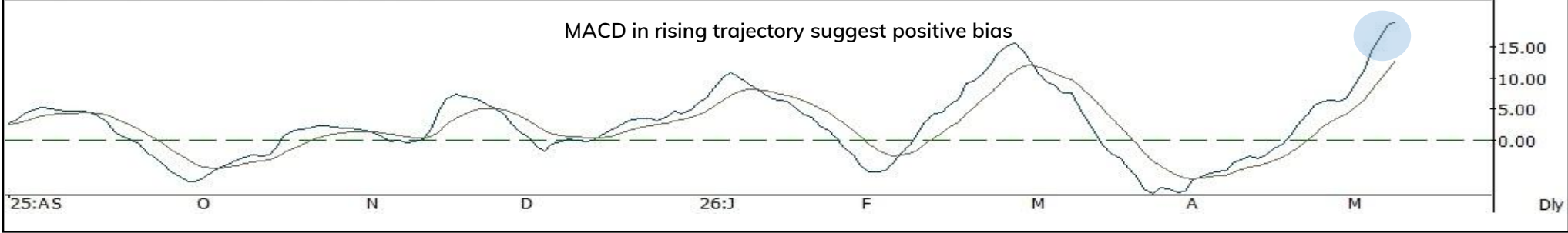
Daily Chart

Price sustaining above recent breakout area, suggest further upsides in coming sessions



10-day  
EMA

MACD in rising trajectory suggest positive bias



Action	Sell	Rec. Price	243-244	Target	241.00	Stop loss	244.70
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Daily Chart



Action	Buy	Rec. Price	142-146	Target	156.00	Stop loss	134.00
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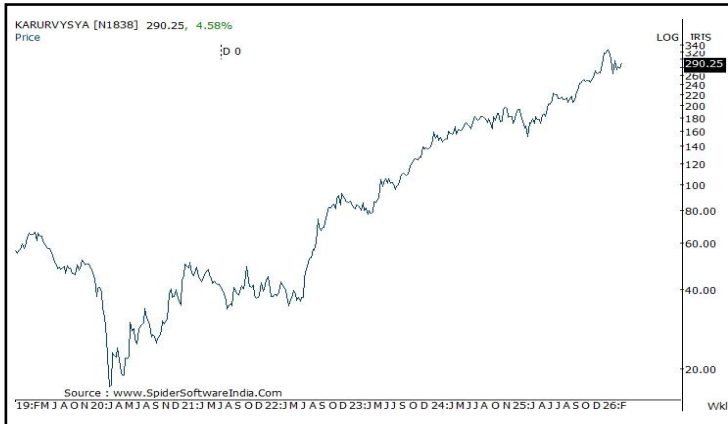
Weekly Chart



Source: Spider Software, ICICI Direct Research  
 May 13, 2026

# Price history of last three years

## Mukand



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