

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Apr-26	Nifty	NIFTY	Buy	24250-24282	24321/24387.0	24207.00	Intraday
21-Apr-26	Bajaj Finance	BAJFI	Buy	908-909	919.20	902.40	Intraday
21-Apr-26	Bharti Airtel	BHAAIR	Buy	1838-1840	1858.50	1828.80	Intraday
20-Apr-26	Tata power	TATPOW	Buy	428-436	465.00	412.00	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
10-Apr-26	Jindal Stainless	JINSTA	Buy	764-784	844.00	744.00	14 Days
17-Apr-26	Ircon International	IRCINT	Buy	149-154	169.00	144.00	14 Days
17-Apr-26	Grse	GARREA	Buy	2650-2680	2940.00	2540.00	14 Days

April 21, 2026

Gladiator Stocks

Scrip Name	Action
JSW Steel	Buy
Powergrid	Buy
Reliance Inds	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 ended a volatile session on a flat-to-positive note, defying pressure from rising crude oil prices (which spiked nearly 7% following the closure of the Strait of Hormuz). The Nifty 50 settled at 24,364.85, up 11 points. Market breadth, however, favored declines with an A/D ratio of 1:2. Sectorally, PSU Banks, Auto, and Energy (were top gainers, while IT and Realty faced the most pressure.

Technical Outlook:

- Index started the week on a flat note and oscillated ~500 points range during the session. The daily price action resulted into doji-like candle around 50-day EMA, indicating indecision and elevated volatility.
- The Index has approached its previous breakdown support near 24,500, which is now acting as immediate resistance according to the change of polarity principle.
- Following a sharp rally of ~2,300 points over the last three weeks, the Stochastic Oscillator on both daily and weekly timeframes has entered overbought territory. This suggests that the possibility of profit-booking at higher levels cannot be ruled out.
- However, such a "cool-off" should not be construed as a negative. Instead, it should be viewed as a healthy consolidation of the current advance, potentially setting the stage for the next leg higher toward the 200-day EMA near 24,800
- On a broader market perspective, Since the recent bottom formed on April 2, 2026, the Nifty Midcap and Smallcap indices have rallied 15-17%, while the Nifty has gained only 10%. This performance gap suggests further room for Nifty to catch up. A higher base formation amid ongoing consolidation should set the stage for a march toward 24,800 in the coming weeks.
- In the process, volatility would remain elevated on the back of geopolitical development as well as onset of earning season. Hence, we expect stock specific activity to remain in focus.

Our constructive bias is further validated by following observations:

1. Mirroring the historical volatility of the Russia/Ukraine conflict, the index is repeating a similar "war-induced" pattern. Recent corrections have arrested near the 11% mark, followed by a resilient one-month rally of approximately 9%, suggesting that markets have priced in the geopolitical risks and are entering a recovery phase.
2. On a global market perspective, with the S&P 500 recently crossing the historic 7,000 mark and the Nasdaq hitting record highs, we expect the Indian markets to witness "catch-up" activity.
3. The Bank Nifty has staged a strong rebound, successfully maintaining its long-term rhythm of avoiding corrections greater than 20%. This established floor, which has held firm since the COVID-19 lows, reinforces the sector's relative strength and its role as a primary driver of the broader market recovery.
4. Market breadth has seen a significant improvement, indicating broad-based participation rather than a narrow rally. The % of stocks trading above their 50-day SMA has jumped to 72% (up from 15% last month), while those above their 200-day SMA have increased to 39%, signaling that mid and long-term trends are turning bullish across various sectors

Key Monitorable:

- A. US-Iran ceasefire 22nd April deadline
- B. Q4 earning season
- C. Further decline in Crude, US Dollar Index

Intraday Rational:

- **Trend** - Higher high-low formation in weekly time-frame, indicating bias positive.
- **Levels** - Buy around 61.8% retracement level of previous 2 days range

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	78520.30	26.76	0.03
NIFTY Index	24364.85	11.30	0.05
Nifty Futures	24331.80	-36.20	-0.15
BSE500 Index	35814.68	-5.47	-0.02
Midcap Index	59790.75	-107.45	-0.18
Small cap Index	17486.90	-78.80	-0.45
GIFT Nifty	24400.00	68.20	0.28

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	24240-24180	23500
Resistance	24500-24560	24800
20 day EMA		23733
200 day EMA		24819

Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	24250-24282
Target	24321/24387.0
Stoploss	24207

Sectors in focus (Intraday) :

Positive: BFSI, Metals, Power, Defense

Technical Outlook

Day that was:

The Bank Nifty Index ended the day on a flat note. BankNifty settle the day at 56582.35 up 0.03%

Technical Outlook:

- Index started the week on a flat note and oscillated ~730 points range during the session. The daily price action resulted into High wave-like candle around 50-day EMA, indicating indecision and elevated volatility.
- The Index has approached its previous breakdown support coincides with gap resistance (57000-57700), which is now acting as immediate resistance according to the change of polarity principle of primary uptrend.
- Key point to highlight is that Index has closed above its 50-day EMA for second time Since March 2026, indicating revival of upward momentum. Going ahead a decisive close above 200-day EMA (56700) will open the door for the next leg of up move towards 57200 in the coming weeks. Failing which could lead to a period of consolidation within 54900-56700 range.
- The Bank Nifty has staged a strong rebound, successfully maintaining its long-term rhythm of avoiding corrections greater than 20%. This established floor, which has held firm since the COVID-19 lows, reinforces the sector's relative strength and its role as a primary driver of the broader market recovery
- On the broader space, the Nifty PSU Bank relatively outperformed the benchmark and closed positive up 0.87%. Forming higher high higher low. Index is consolidating above its short term 20-day EMA, indicating buying demand at elevated support base. A sustain and close above 100-day EMA would accelerate the next leg of upmove towards 9100 being 61.8% Retracement of Feb-April26 decline

Intraday Rational:

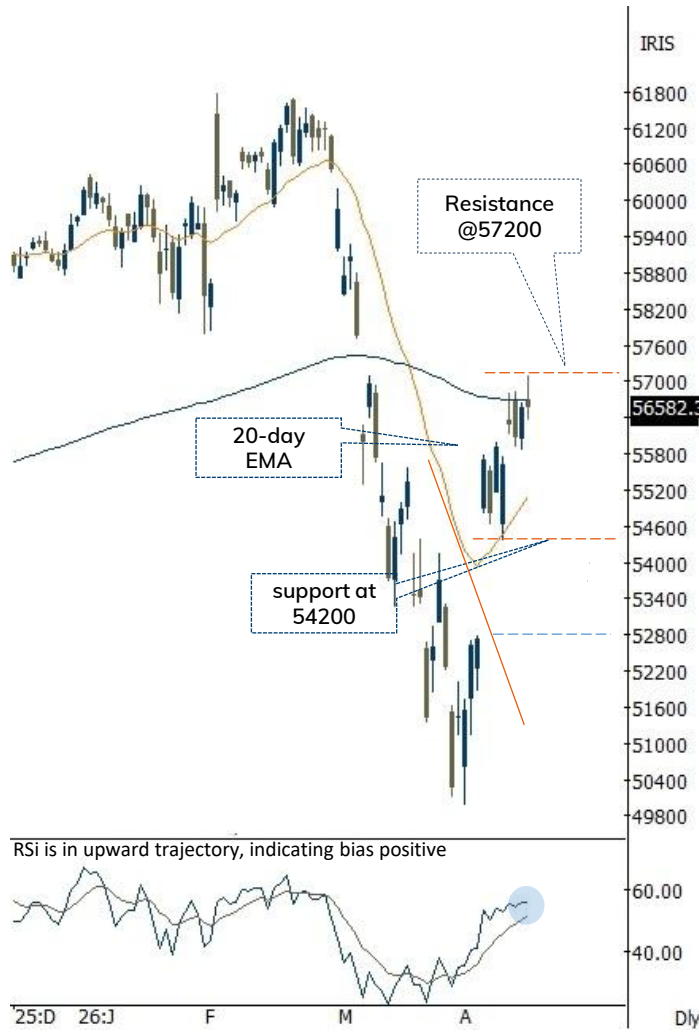
- Trend-** Higher high-low formation in weekly time-frame, indicating bias positive bias
- Levels-** Buy around 61.8% retracement of previous 2 day's range

April 21, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
56704.05	57085.10	56356.55	56582.35



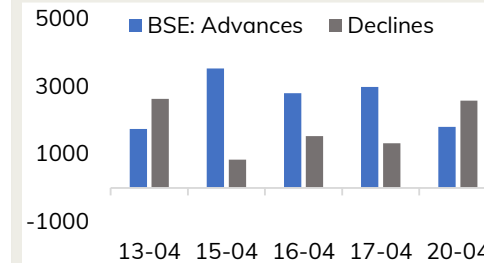
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	56490-56360	54200
Resistance	57085-57200	57200
20 day EMA		54940
200 day EMA		56689

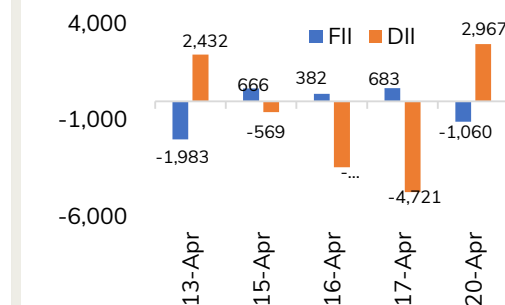
BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	56460-56520
Target	56792
Stoploss	56327

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

908-909

Target

919.20

Stop loss

902.40

Daily Chart

Price consolidating above 20-day EMA ,suggest further upsides in coming sessions

IRIS
1100
1080
1060
1040
1020
1000
980
960
940
920
900
880
860
840
820
800

916.50

20-day EMA

MACD in rising trajectory suggest positive bias

20.00
0.00
-20.00

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

Action

Buy

Rec. Price

1838-1840

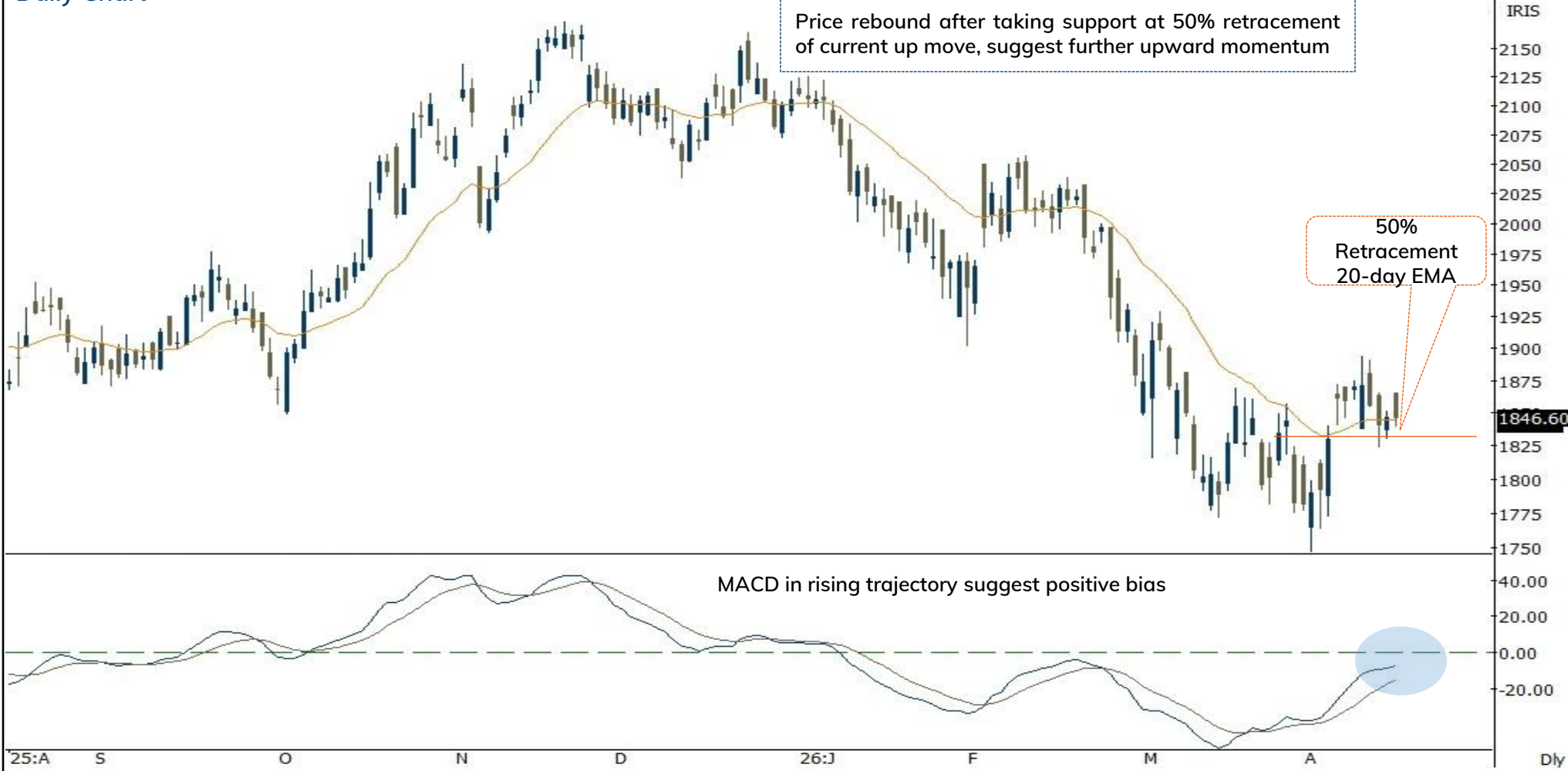
Target

1858.50

Stop loss

1828.80

Daily Chart



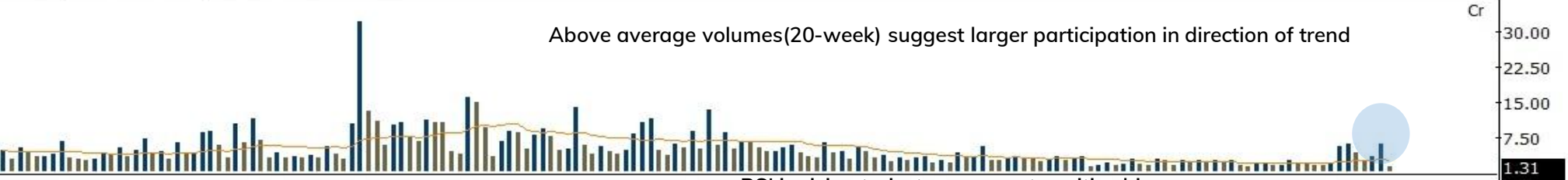
Action	Buy	Rec. Price	428-436	Target	465.00	Stop loss	412.00
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Weekly Chart

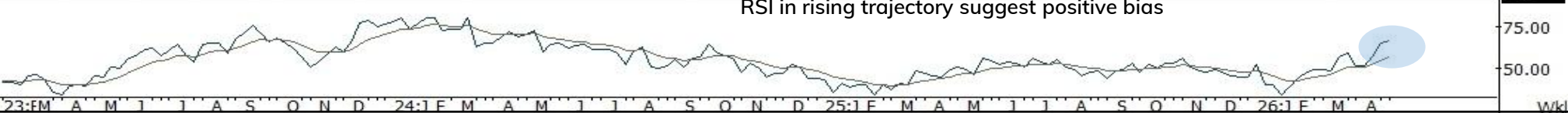
Price breakout from 10- months consolidation range and elevated buying above 100- week EMA, indicating further northward journey in coming sessions



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



RSI in rising trajectory suggest positive bias

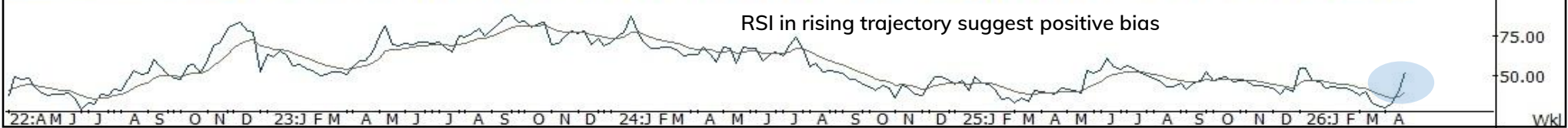
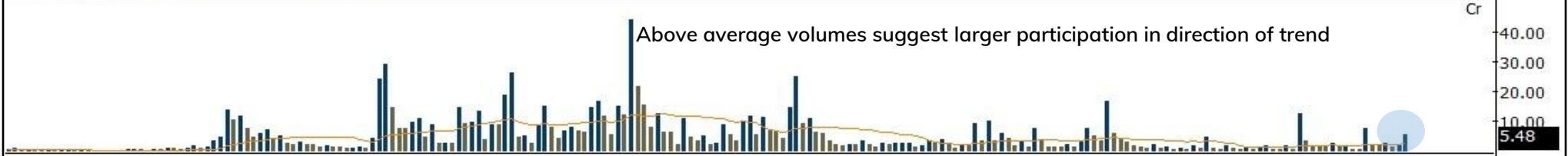
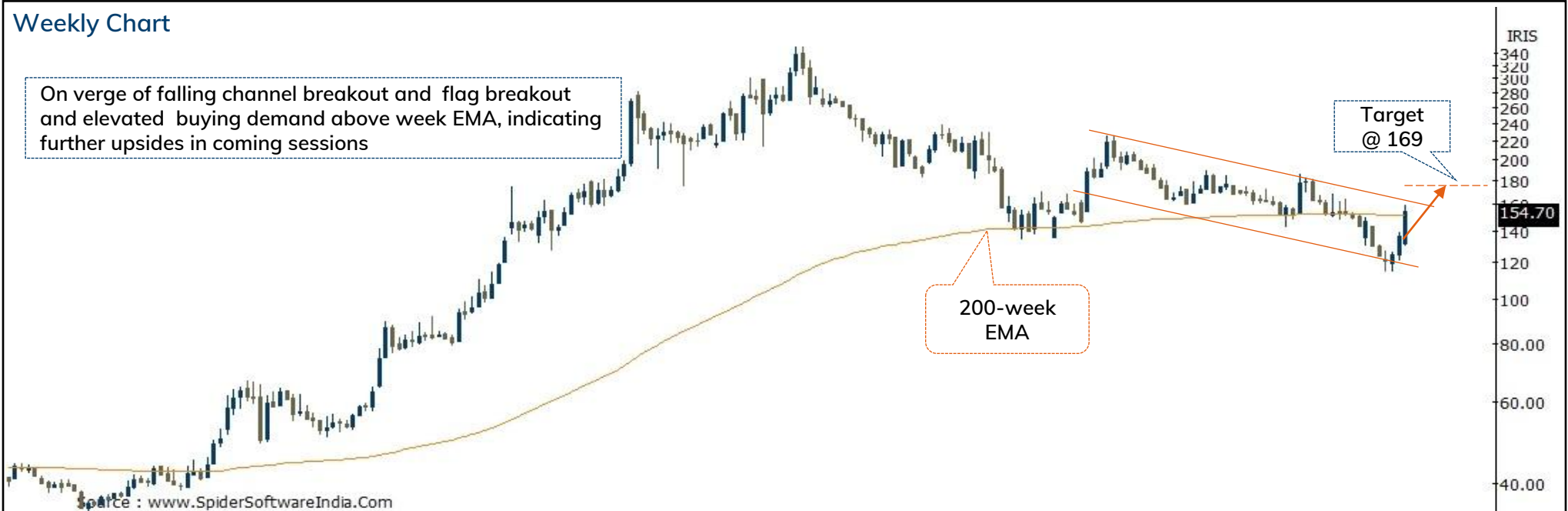


Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	149-154	Target	169.00	Stop loss	144.00
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Weekly Chart

On verge of falling channel breakout and flag breakout and elevated buying demand above week EMA, indicating further upsides in coming sessions



Action	Buy	Rec. Price	2650-2680	Target	2940.00	Stop loss	2540.00
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Weekly Chart

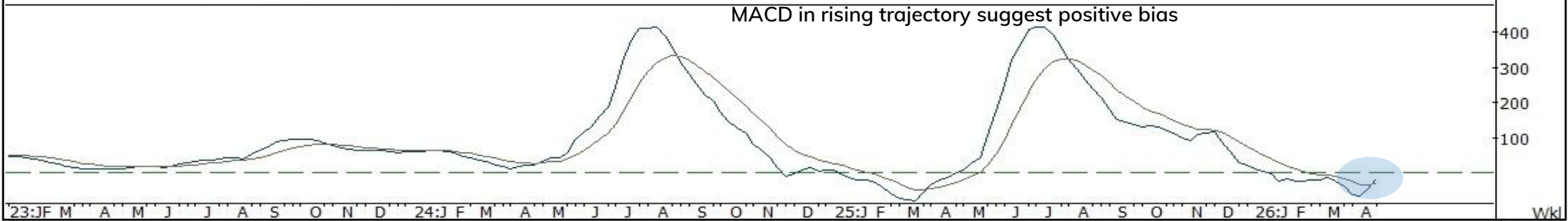
Falling trendline breakout and elevated buying demand week EMA, indicating further upsides in coming sessions



100-week EMA

Target @ 2940

MACD in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

Jindal Stainless(JINSTA): Falling channel breakout...

Duration: 14 Days

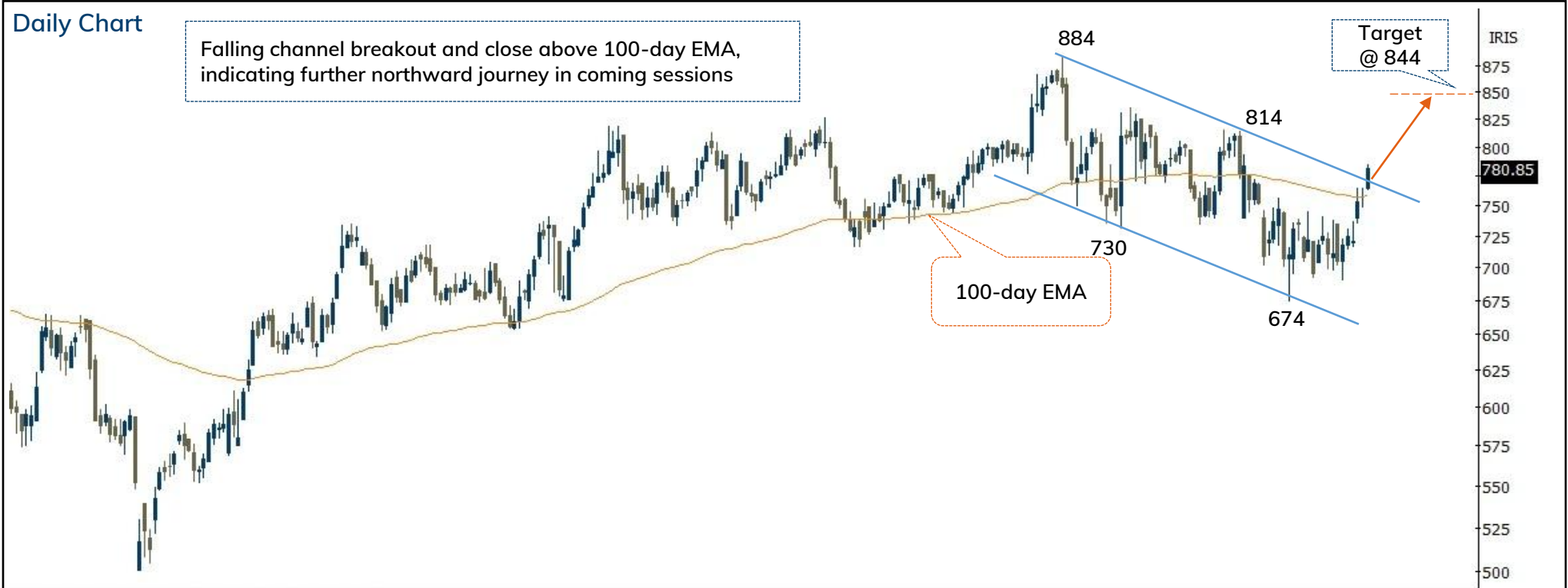


Recommended on I-click to gain on 10th April 2026 at 9:48

Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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Daily Chart

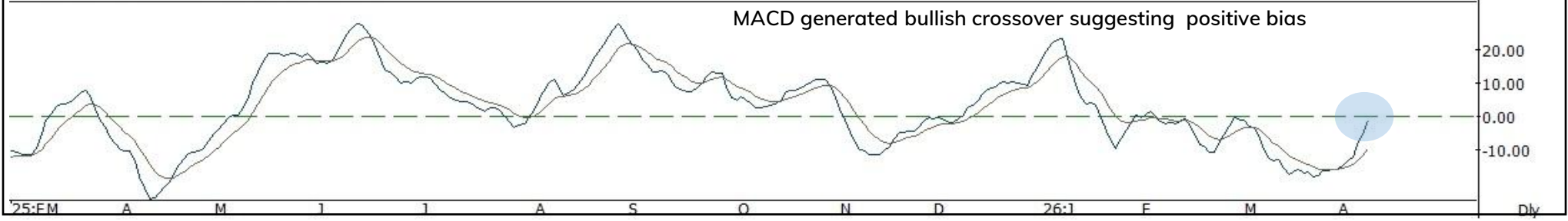
Falling channel breakout and close above 100-day EMA, indicating further northward journey in coming sessions



100-day EMA

Target @ 844

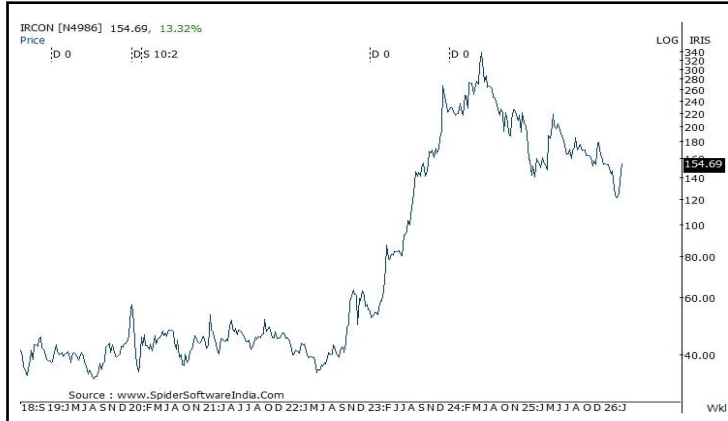
MACD generated bullish crossover suggesting positive bias



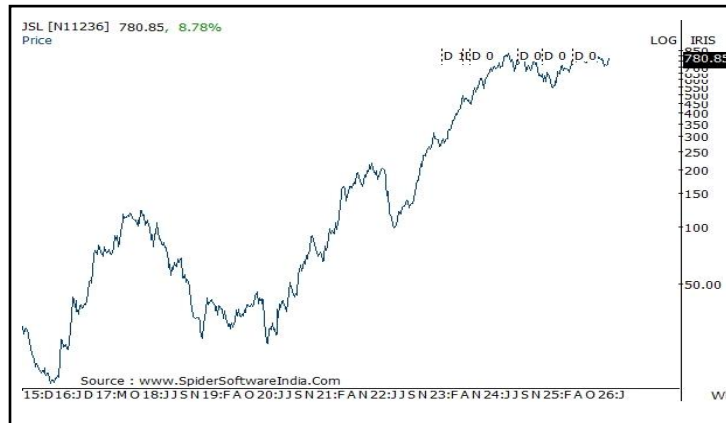
Source: Spider Software, ICICI Direct Research

Price history of last three years

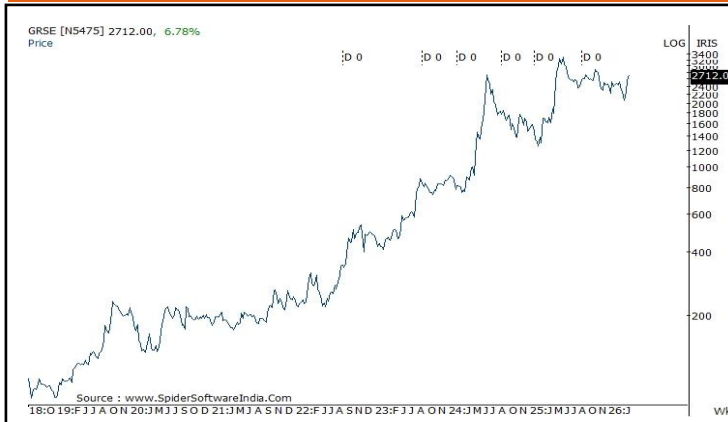
Ircon International



Jindal Stainless



Garden Reach Shipbuilders



Tata power



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