Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Sep-26	Nifty	NIFTY	Buy	23285-23317	23356/23421.0	23237	Intraday
23-Sep-26	Hindalco	HINDAL	Buy	965-967	976.20	960.2	Intraday
23-Sep-26	Marico	MARLIM	Buy	824-825	833.20	819.7	Intraday
22-Sep-26	JSW Infra	JSWINF	Buy	367-374	399.00	356.0	14 Days

*Intraday recommendations are in cash segment and Index 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
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days

September 23, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Larsen & Toubro	Buy
Asahi India	Buy
Powergrid	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 settled the weekly expiry session lower at 23328, down around 85 pts reversing sharply from the day's high before finding meaningful buying demand around the 23,300-support zone. Market breadth remained in favor of declines, reflecting profit booking across the tape. Sectorally, Media, Realty and Chemicals witnessed traction while IT and PSU Banks saw subdued action amid mild profit booking.

Technical Outlook:

- The index experienced a volatile trading session, with selling emerging around the Monday's high and the daily price action resulting into a bearish candle with higher high and lower low. However, the subsequent recovery from the 23,300 zone highlights a decisive emergence of buying demand, making this level an important near-term support floor.
- Structurally, the large range candle formed on 15th September continues to govern near-term price action, with all subsequent session trading completely inside its high-low(23592-23118) boundaries. The ability to sustain above 23,100 would allow the index to continue its base-building process.
- Among momentum indicators, the daily RSI is levelling out near the 22 zone, historically marking an inflection point where aggressive selling pressure exhausts. Simultaneously, the weekly Stochastic oscillator has plunged into deep oversold territory (placed at 16), indicating stretched downside momentum ripe for a potential pullback rally.
- The Nifty has been consolidating within a 23,100–23,500 range. Holding above 23,300 keeps the immediate pullback alive toward 23,500, while a decisive break above 23,500 is expected to trigger momentum up to 24,000. Conversely, if today's demand response at 23,300 fails, major support shifts lower to the 23,100–23,000 zone.
- From the medium-term perspective, on the downside, key support is placed at 22700 coinciding with the 80% macro retracement of the April-August rally, which serves as a major structural floor.
- On the commodity front, fresh hopes of US-Iran diplomatic de-escalation have pushed Brent crude below the $100 mark. Sustained downward pressure on oil will lower import bills and further boost domestic market sentiment.

Key Monitorable:

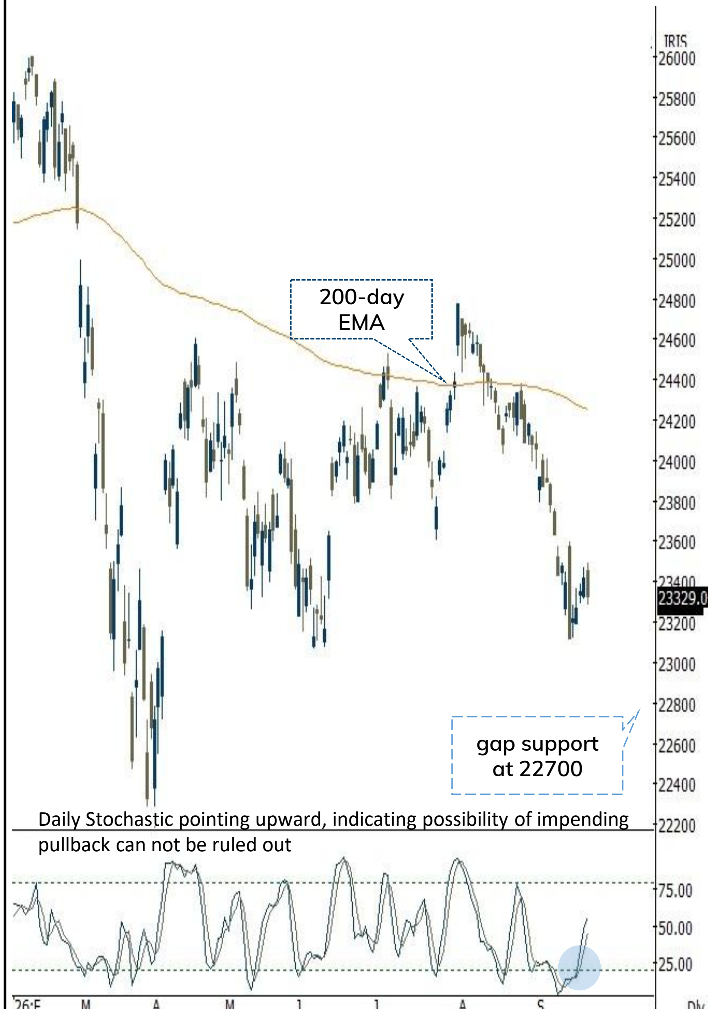
1. Geopolitical developments and energy-supply risks
2. Crude oil trajectory and global inflation expectations (cool-off in crude combined with Rupee depreciation could provide cushion)
3. US yields, dollar strength, and emerging-market flows
4. Relative strength in Bank Nifty and resilience in broader markets

Intraday Rational:

- **Trend –** Highly volatile rangebound structure with a cautious positive bias above 23,300.
- **Levels** – Buy near the 61.8% Fibonacci retracement level, measured from last Tuesday's low to this Tuesday's high.

Daily Candle Chart

Open	High	Low	Close
23454.05	23489.00	23285.75	23329.00



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74529	-329.91	-0.44
NIFTY	23329	-85.30	-0.36
NIFTY Fut	23395	-51.70	-0.22
BSE500	35672	-115.60	-0.32
Midcap	61963	-49.95	-0.08
Small cap	19815	-46.05	-0.23
GIFT Nifty	23340	-54.60	-0.23

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	23190-23116	22700
Resistance	23410-23490	24000
20 day EMA		23626
200 day EMA		24249

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23285-23317
Target	23356/23421.0
Stoploss	23237

Sectors in focus (Intraday)

Positive	BFSI, Auto, Metals, Realty

Nifty Bank : 56215

Technical Outlook

Day that was:

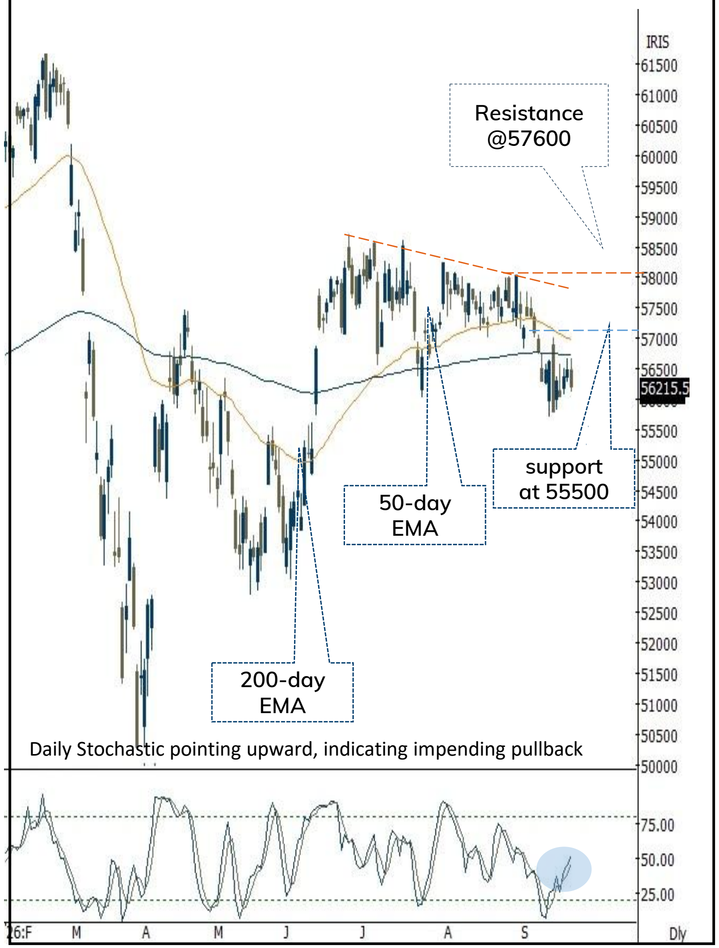
Bank Nifty ended the Nifty weekly expiry session on negative note, at 56215 down 0.4% on back of mixed global cues.

Technical Outlook:

- Index started the session with a positive opening and failed to capitalize gains around previous session high and reacted lower and closed near low point of the day. As a result, daily price action formed a bear candle with higher high lower low, indicating breather
- For second consecutive day index reacted lower after facing resistance at 56,700 resistance zone, being the 200-day EMA and previous session high. Meanwhile, a decisive close above the previous session high around 56700 will open the door for a potential pullback towards 57600 being 80% retracement of current decline(58025-55700).
- Immediate support is placed around 55700-55800 remains important support area being 50% retracement of May-June rally (52783-58706).
- The PSU Bank Index formed small bear candle closing at its 52-week EMA, indicating supportive efforts at lower levels. Going ahead, holding 8150 will lead to pullback towards 8600 levels being 61.8% retracement of current decline.
- **Intraday Rational**:
- **Trend**- Prolongation of consolidation around 52 weeks EMA
- Levels: Buy around Tuesdays low.

Daily Bar Chart

Open	High	Low	Close
56489.90	56671.10	56106.95	56215.55



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	55980-55812	55500
Resistance	56390-56558	57600
20 day EMA		56789
200 day EMA		56732

Bank Nifty Future Intraday Reco.

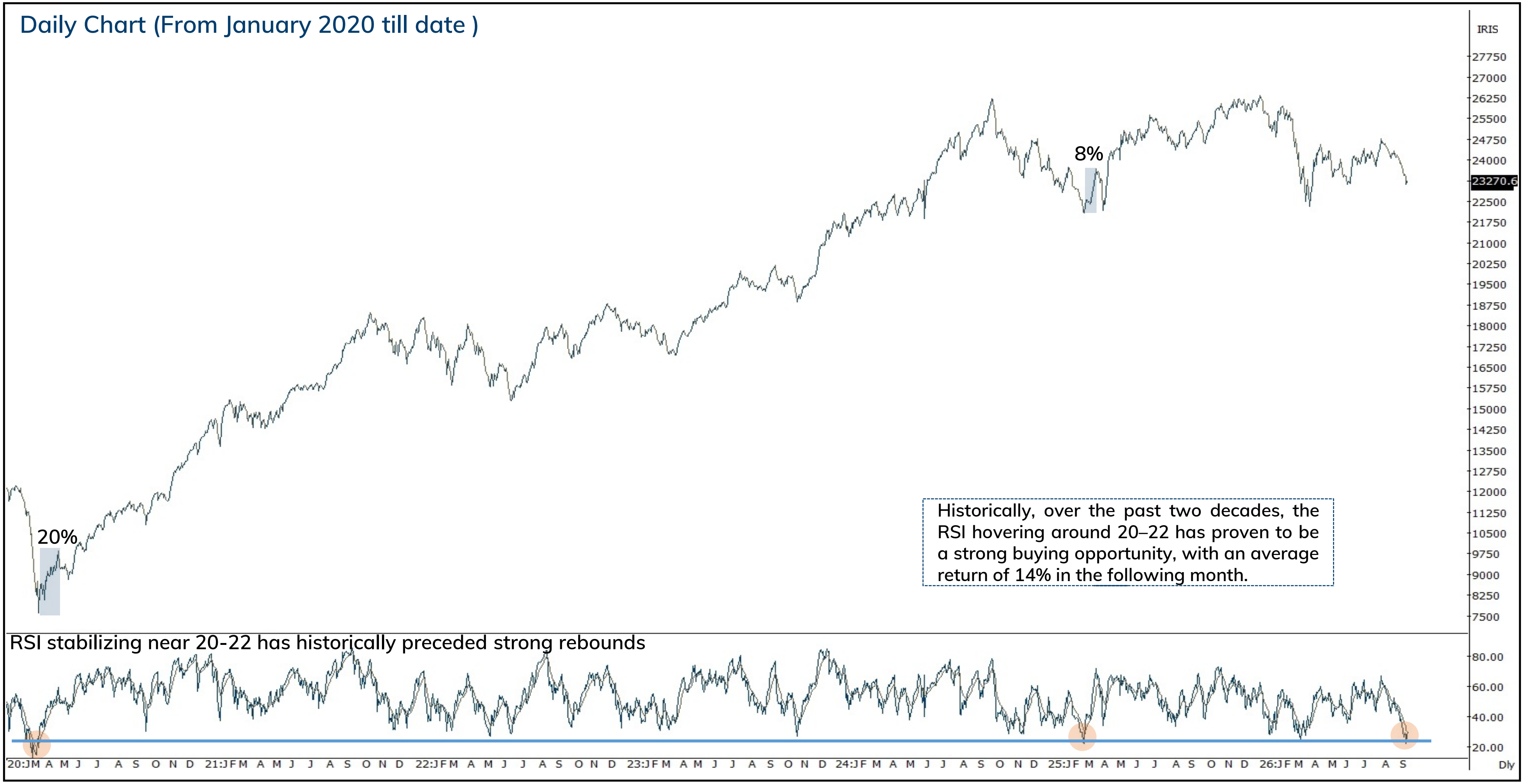
Action	Buy on declines
Price Range	56100-56162
Target	56432
Stoploss	55962

BSE : Advance Decline

Date	Advances	Declines
22-09-2026	2087	2279
21-09-2026	2129	2334
18-09-2026	2630	1703
17-09-2026	2626	1712
16-09-2026	1930	2420

Fund Flow activity of last 5 session

Date	FII	DII
22-09-2026	-3810	4120
21-09-2026	-576	2797
18-09-2026	600	1020
17-09-2026	-3209	3618
16-09-2026	-2033	3908



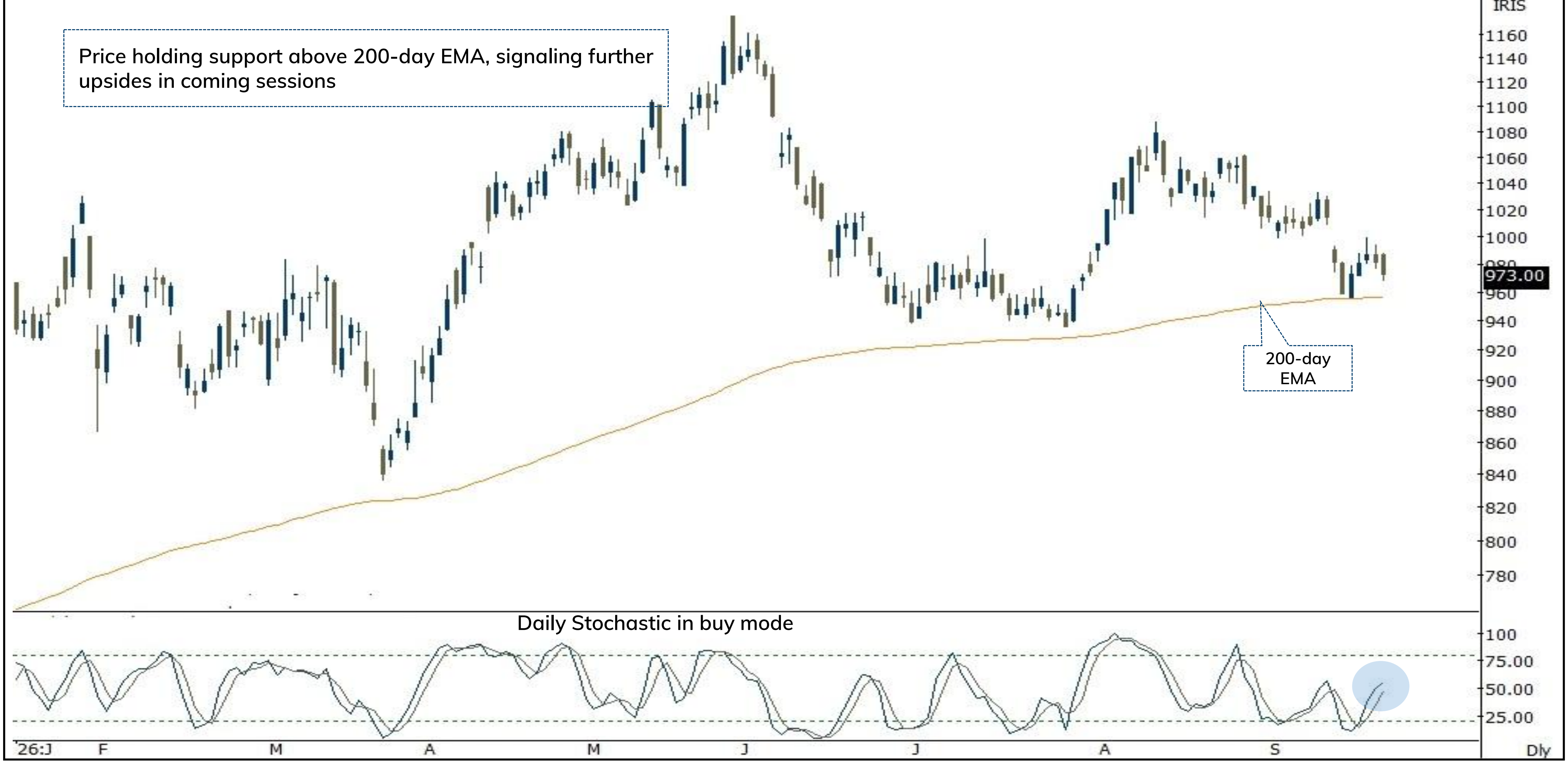
Source: Spider Software, ICICI Direct Research

Hindalco (HINDAL)

Duration: Intraday

Action	Buy	Rec. Price	965-967	Target	976.20	Stop loss	960.20

Daily Chart (From January 2026 till date)



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	824-825	Target	833.20	Stop loss	819.70

Daily Chart (From January 2026 till date)

Source: Spider Software, ICICI Direct Research

JSW Infrastructure(JSWINF): Breakout sets stage for further upside...

Duration: 14 Days

Recommended on I-click to gain on 22nd September 2026 at 10:30

Action	Buy	Rec. Price	367-374	Target	399	Stop loss	356

Daily Chart (from February 26 till date)

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts ...

Duration: 14 Days

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

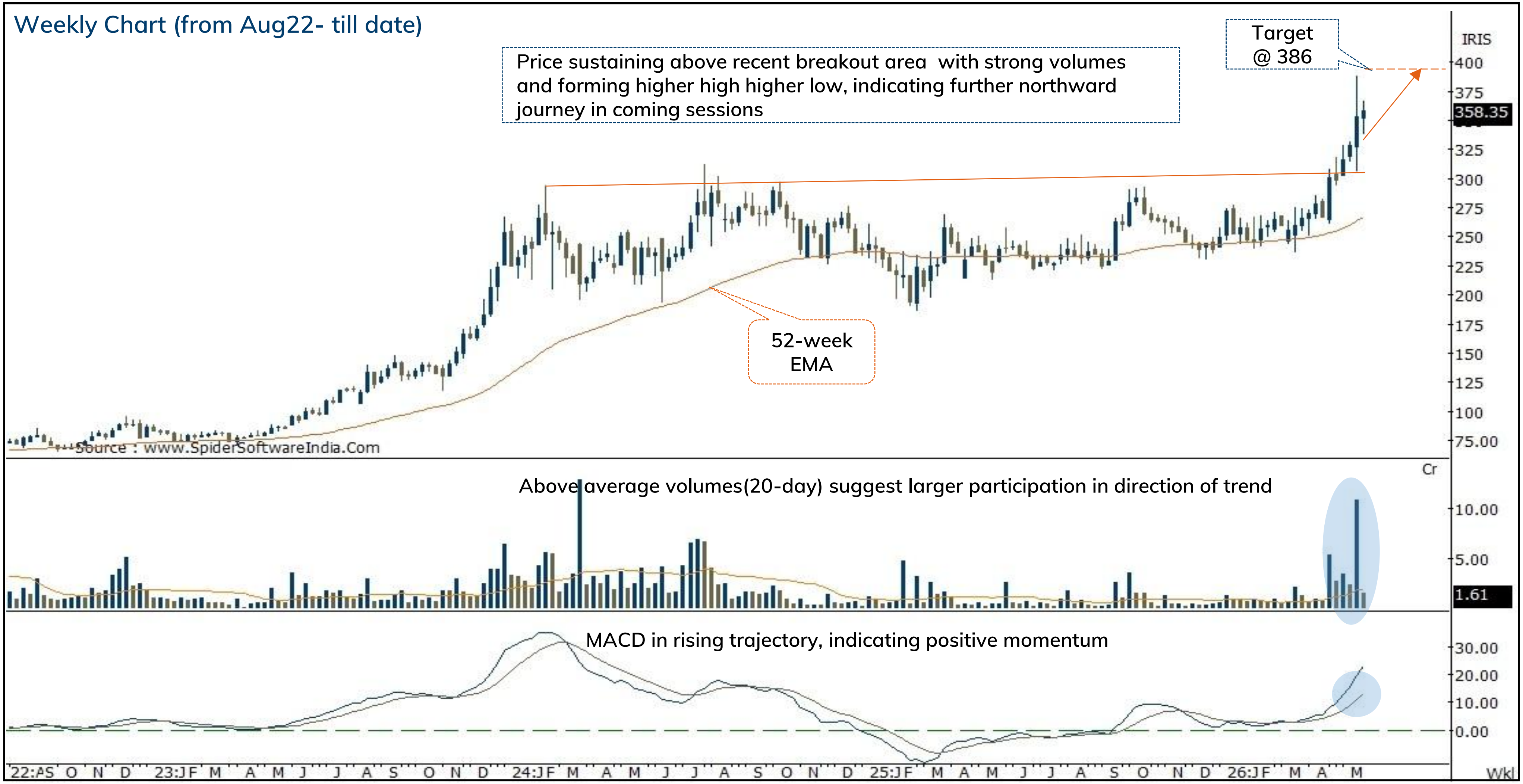
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

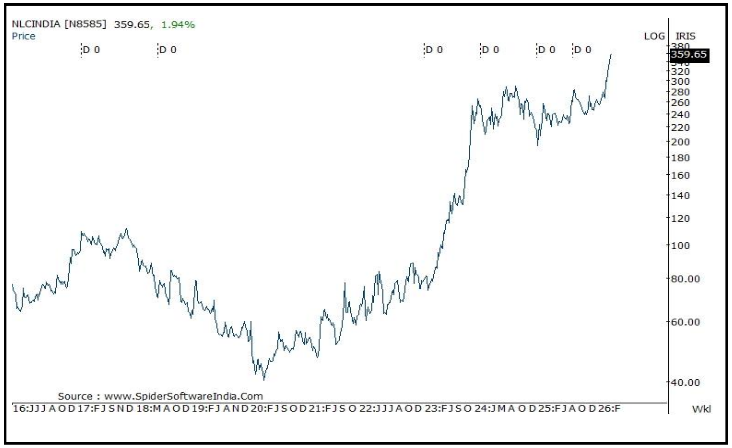
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

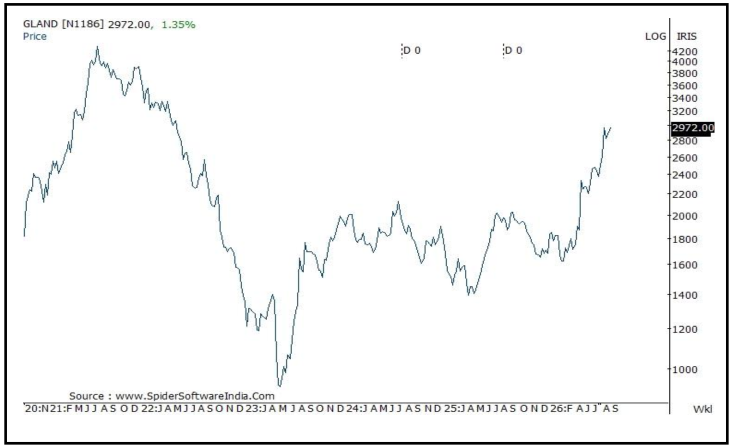


Source: Spider Software, ICICI Direct Research

NLC India



Gland pharma



Jsw Infra

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Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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