

| New recommendations |       |               |        |                  |               |          |          |
|---------------------|-------|---------------|--------|------------------|---------------|----------|----------|
| Date                | Scrip | I-Direct Code | Action | Initiation Range | Target        | Stoploss | Duration |
| 02-Jun-26           | Nifty | NIFTY         | Buy    | 23150-23182      | 23221/23287.0 | 23104.00 | Intraday |
| 02-Jun-26           | Wipro | WIPRO         | Buy    | 202.50-203.50    | 205.50        | 202.30   | Intraday |
| 02-Jun-26           | DLF   | DLFLIM        | Sell   | 585-586          | 580.00        | 589.40   | 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  |

June 2, 2026

### Gladiator Stocks

| Scrip Name         | Action |
|--------------------|--------|
| Larsen&toubro      | Buy    |
| Tata power         | Buy    |
| Schaeffler 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.. The equity benchmark concluded the first session of the month on a negative note, falling 0.70% to settle at 23,382 amid geopolitical uncertainties. Market breadth favored declines with an A/D ratio of 1:2, with broader markets underperforming as the Midcap index declined 1.40%. Sectorally, barring IT and Auto, all major indices closed in the red, led by FMCG, Realty, and BFSI as top losers.

Technical Outlook:

- After a positive start to the week, the index faced resistance near the 20-day EMA and accelerated downward, falling below the previous week's low of (23,485) This daily price action resulted into a bearish candle with a lower high-low structure, signaling a corrective bias.
- Index is likely to open gap-down on back of uncertainty over US-Iran peace deal. The index is consolidating in a tight range of 23800-23100 zone over the past four-weeks. A sustained close above 23800 will open the door for the next leg of directional upmove towards the 24,500 level. Else, index will extend its consolidation in the same range.
- Structurally, index is undergoing slower pace of retracement wherein over past six weeks it has retraced merely 50% of preceding 3 weeks 11% rally, highlighting healthy consolidation that sets a strong foundation for next leg of up move. Hence, investors should utilize this volatility to accumulate quality stocks backed by strong earnings growth.
- In the process, strong support is placed at 23100 being 61.8% retracement of the prior 11% rally (22,182-24,601).

constrictive bias is based on following observations:

- Going ahead, any positive trigger on domestic or global front would reignite catch up activity in the domestic markets as global peers like the S&P 500, Nikkei, and Kospi are already trading at record highs
- Brent crude oil has broken down below its one-month rising trendline support. This accelerating decline in global crude prices is highly beneficial for a major importing nation like India
- Better-than-expected corporate earnings season has provided a cushion for the broader market, driving improvements in market breadth over the last six weeks as % of stocks sustaining above 50- & 200-days SMA has improved from 63% and 35% to 68% and 45%, respectively
- Broad-market indices continue to validate the bullish sector rotation. Following a three-week consolidation phase, the Nifty Midcap index has successfully resumed its upward trajectory to register new historic highs. Meanwhile, the Smallcap index has revived its upward trend after forming a higher base near its 52-week EMA, yet 8% way from All-time High. The improvement in market breadth validates catch up activity of the small cap space

**Key Monitorable:**

- RBI Policy
- IIP Data
- Falling crude oil & US 10-year treasury yield would fuel momentum in the Indian market

Intraday Rational:

- Trend** – Prolongation of consolidation in 23800-23200 range over third consecutive week
- Levels** – Buy around lower band of gap-area

**Daily Candle Chart**

| Open     | High     | Low      | Close    |
|----------|----------|----------|----------|
| 23654.50 | 23733.70 | 23357.95 | 23382.60 |



**Domestic Indices**

| Indices         | Close    | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index    | 74267.34 | -508.40   | -0.68 |
| NIFTY Index     | 23382.60 | -165.15   | -0.70 |
| Nifty Futures   | 23462.00 | -286.80   | -1.21 |
| BSE500 Index    | 35077.62 | -340.02   | -0.96 |
| Midcap Index    | 60827.95 | -895.85   | -1.45 |
| Small cap Index | 17979.80 | -159.00   | -0.88 |
| GIFT Nifty      | 23285.00 | -177.00   | -0.75 |

**Nifty Technical Picture(Spot levels)**

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↔           | ↔          |
| Support     | 23106-23000 | 22700      |
| Resistance  | 23380-23502 | 24000      |
| 20 day EMA  |             | 23766      |
| 200 day EMA |             | 24587      |

**Nifty Future Intraday Reco.**

|             |                 |
|-------------|-----------------|
| Action      | Buy on declines |
| Price Range | 23150-23182     |
| Target      | 23221/23287.0   |
| Stoploss    | 23104           |

**Sectors in focus (Intraday) :**

**Positive:** IT, Metal, Pharma  
**Negative:** Realty

## Technical Outlook

### Day that was:

Bank Nifty Index ended the day 1% negative at 53690 on back of mixed global cues. Nifty PSU Bank relatively underperformed losing 1.8%.

### Technical Outlook:

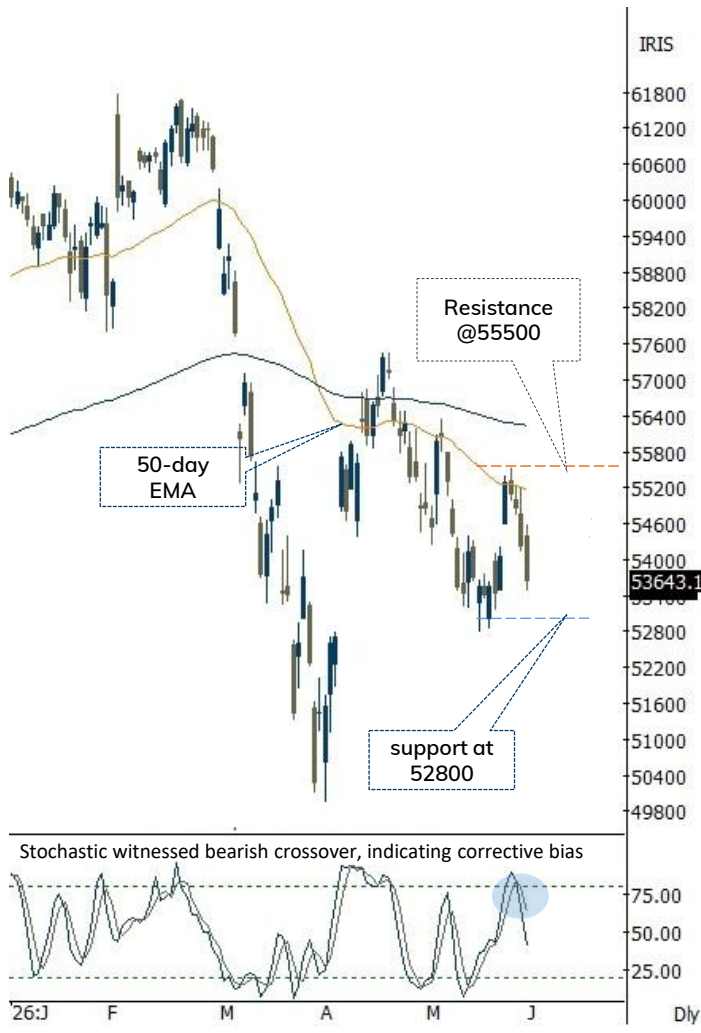
- Index opened on a positive note but failed to sustain above opening highs and moved southwards forming lower high lower low as intraday pullbacks were short lived. The daily price action resulted into long bear candle with lower high lower low, indicating selling pressure at higher levels.
- Key point to highlight is that, over past 25 sessions Index has failed to sustain above its 50-day EMA, In current scenario also Index faced resistance at same level. Unless and until it closes above this key moving average, we expect prolongation of consolidation. Slower pace of retracement as 3 week rally got retraced by 61.8% in 6 weeks makes us believe 52800 to act as strong support
- Amidst ongoing consolidation, we retain support base placed at 52800 being 61.8% retracement of entire rally (49954-57456)
- Nifty PSU Bank relatively underperformed the banking space and closed in vicinity its 52-week EMA. We expect Index to form higher base above 7800 levels and holding above the same would keep pullback option open towards 8600 levels being 61.8% retracement of current decline(9095-7800)

### Intraday Rational:

- Trend-** Index has been consolidating in 55000-52800 over past three weeks
- Levels-** Sell around 61.8% retracement of yesterday decline

## Daily Bar Chart

| Open     | High     | Low      | Close    |
|----------|----------|----------|----------|
| 54403.85 | 54582.75 | 53470.00 | 53643.10 |



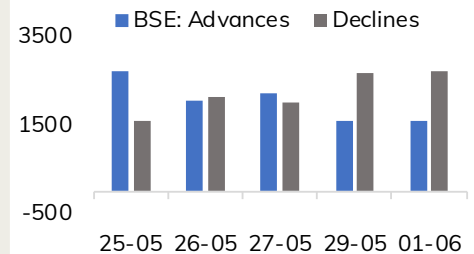
## BankNifty Technical Picture(Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↔           | ↔          |
| Support     | 52800-52274 | 52800      |
| Resistance  | 53640-54026 | 55500      |
| 20 day EMA  |             | 54432      |
| 200 day EMA |             | 52225      |

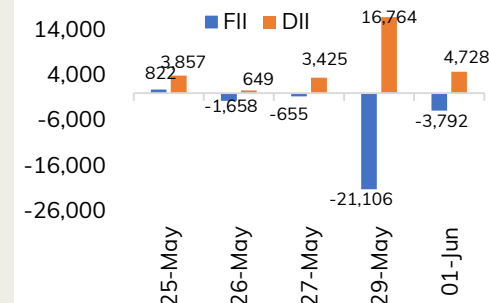
## BankNifty Future Intraday Reco.

|             |              |
|-------------|--------------|
| Action      | Sell on rise |
| Price Range | 54520-54582  |
| Target      | 54247        |
| Stoploss    | 54717        |

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

202.50-203.50

Target

205.50

Stop loss

202.30

Daily Chart



|        |      |            |         |        |        |           |        |
|--------|------|------------|---------|--------|--------|-----------|--------|
| Action | Sell | Rec. Price | 585-586 | Target | 580.00 | Stop loss | 589.40 |
|--------|------|------------|---------|--------|--------|-----------|--------|



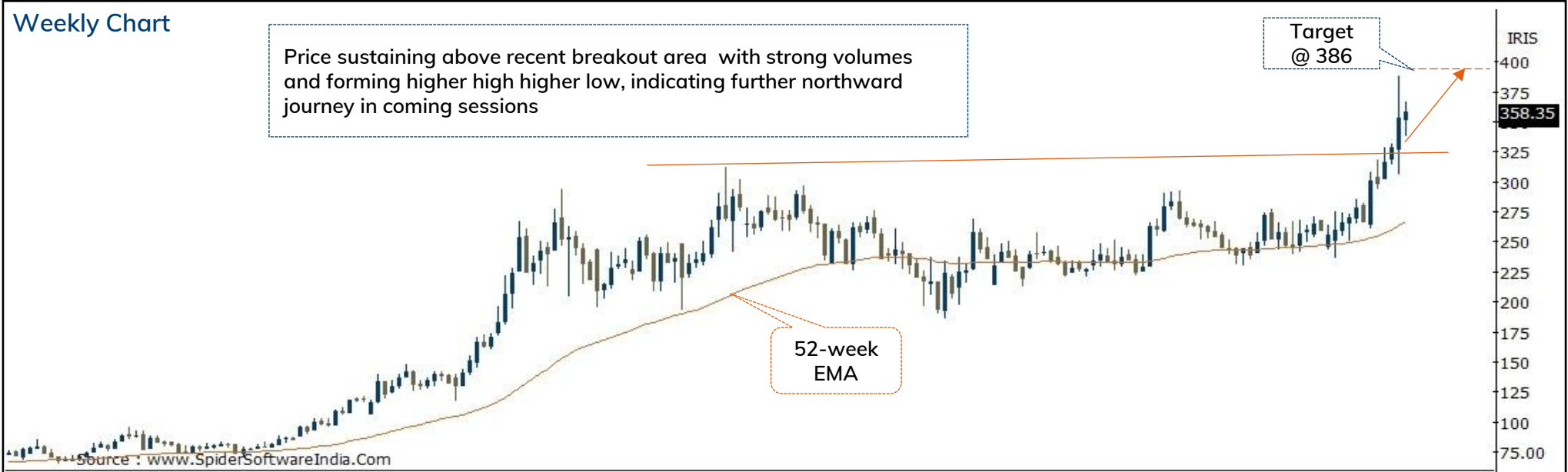
|        |     |            |         |        |        |           |        |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 352-360 | Target | 386.00 | Stop loss | 342.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Weekly Chart

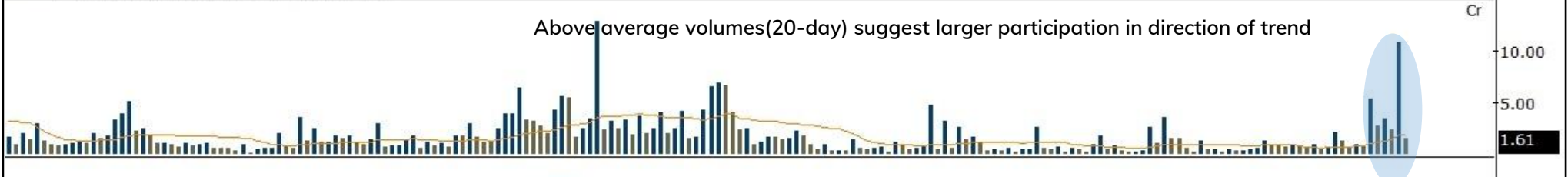
Price sustaining above recent breakout area with strong volumes and forming higher high higher low, indicating further northward journey in coming sessions

Target @ 386

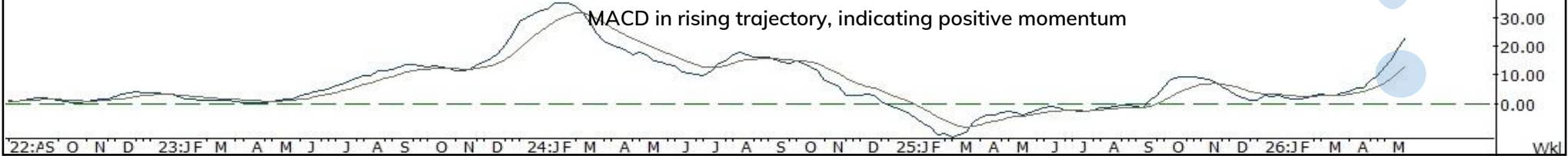
52-week EMA



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



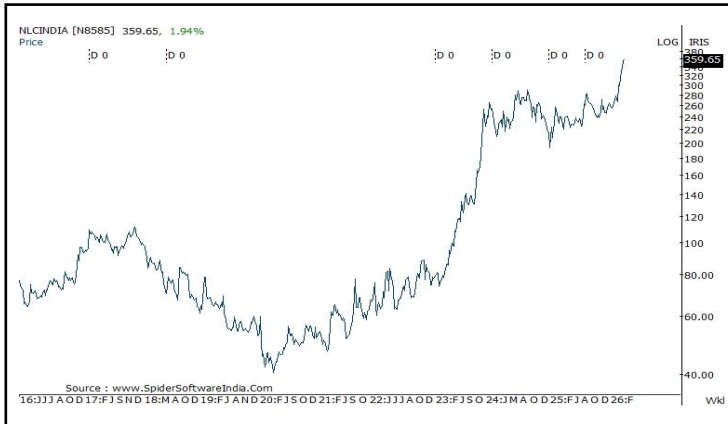
MACD in rising trajectory, indicating positive momentum



Source: Spider Software, ICICI Direct Research

# Price history of last three years

## NLC India



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