Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Jul-26	Nifty	NIFTY	Buy	24150-24182	24220/24285.0	24104	Intraday
20-Jul-26	ONGC	ONGC	Buy	246-247	249.50	244.40	Intraday
20-Jul-26	Hind Zinc	HINZIC	Sell	523-524	518.00	526.70	Intraday
16-Jul-26	Piramal Pharma	PIRPHA	Buy	173-178	190.00	169.00	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
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
02-Jul-26	Shriram Finance	SHRTRA	Buy	1038-1060	1134.00	1008.00	30 Days
15-Jul-26	Aarti Industries	AARIND	Buy	497-509	548.00	483.00	14 Days

July 20, 2026

Gladiator Stocks

Scrip Name	Action
PNB Housing Finance	Buy
Engineers India	Buy
Kotak Bank	Buy
Duration: 3 Months	

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

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Nifty : 24334

Technical Outlook

Day that was..

- Equity benchmark extended breather as lingering geopolitical tension weighed on global sentiment. Nifty navigated range bound week and settled on a flat to positive note at 24334. After hitting life time high Midcap index seen minor profit booking, down 1%. Meanwhile, beaten down IT, Consumer discretionary stocks seen extended gains while metal, realty underperformed.

Technical Outlook:

- Nifty 50 index began the week on a positive note and oscillated within previous week's range wherein supportive efforts emerged near 50-day EMA. Consequently, the weekly price action resulted into inside bar, indicating range bound consolidation amid stock-specific activity.
- Nifty continued to respect the rising trendline, joining the lows of 11th June and 8th July 2026, that reaffirms underlying relative strength. However, due to intensified geopolitical conflict we can expect rise in volatility. In such case, bias would remain positive as long as Nifty holds rising trend line placed at 24100. A decisive close below that would result into extended correction wherein strong support is placed around 23800-23600 zone.
- Structurally, over past three months index has been oscillating in 1500 points range (24600-23100). Once again Nifty is heading towards upper band of consolidation. The resolute breakout above 24600 would validate a solid higher base formation which would unlock the next leg of medium-term rally wherein we expect Bank-Nifty to lead the rally.
- In the process, bouts of volatility to remain elevated as we enter the Q1FY27 earning season. Hence, focus should be on accumulating stocks on dips backed by strong earnings as key support is placed around 23600 levels as it is 61.8% retracement of June-July rally (23072-24530) coinciding with the gap area seen during 15th June

Following are the key monitorable which would provide cushion to the ongoing up move

- After two months hiatus, the large cap stocks are showing early sign of revival. Over the weekend, key index heavyweights (representing 33% of Nifty weight) are likely to come out with Q1 earnings. Any positive triggers from earnings would fuel the next leg of up move.
- Bank Nifty is resuming uptrend after forming a higher base above its April swing high of 57500 that bodes well for extension of up move towards 60000 levels, being former gap-area created on 2nd March 2026.
- The AI/Semiconductor induced rally in North Asian markets (Kospi, Nikkei, Taiwan) is now showing sign of exhaustion, resulting into extended profit booking. Conversely, this rotation could benefit growth-oriented economies like India.
- During the Russia-Ukraine war (CY22-23) Brent crude oil corrected ~50% and subsequently staged a 34% pullback before entering into a consolidation phase. In the current scenario, we expect similar stabilization process to pan out as after May-June correction (40%), brent crude has already seen ~25% rally from recent low of $70. Stabilization of crude from hereon would eventually provide much need cushion to equities

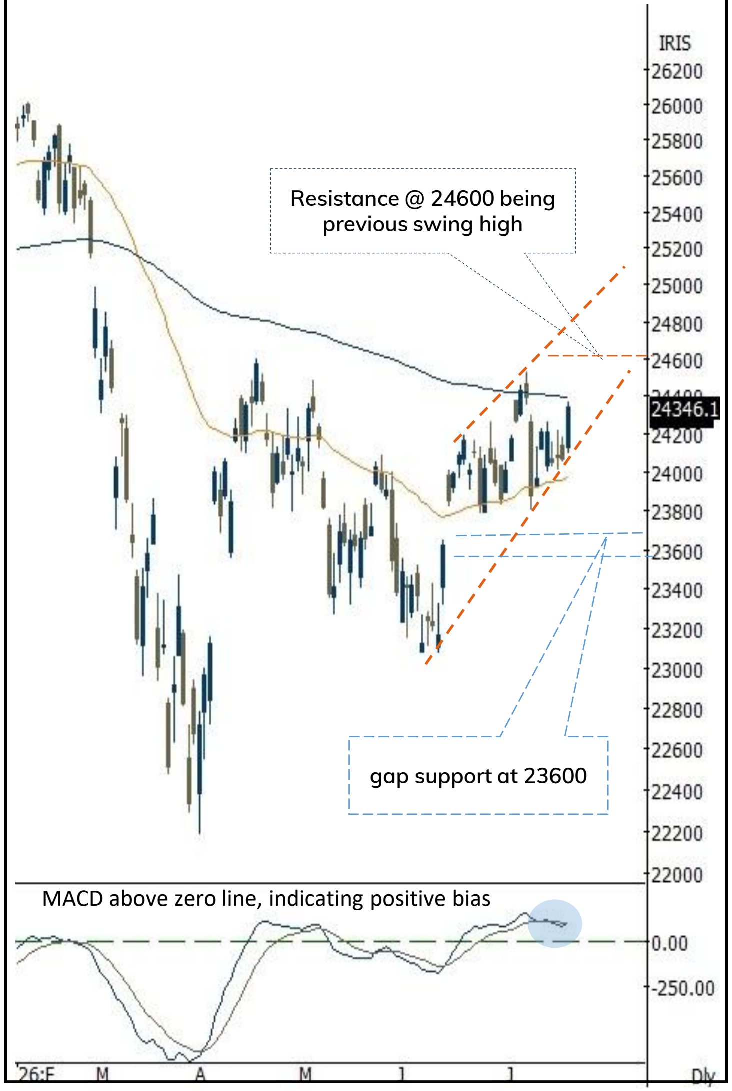
Intraday Rational:

- **Trend –** supportive efforts emerged near 50-day EMA that coinciding with the rising trendline, indicating positive bias
- **Levels** – Buy around 61.8% retracement of Fridays range

July 20, 2026 *Source: Bloomberg, Spider, ICICI Direct Research*

Daily Candle Chart

Open	High	Low	Close
24127.60	24367.30	24099.05	24334.30



Domestic Indices

Indices	Close	Day Chg	% Chg
SENSEX Index	78151.45	964.58	1.25
NIFTY Index	24334.30	261.55	-0.21
NIFTY Future	24321.70	225.30	0.93
BSE500 Index	36505.40	173.58	0.48
Midcap Index	62428.05	-258.70	-0.41
Small cap Index	19296.30	-39.95	-0.21
GIFT Nifty	24300.00	-21.70	-0.09

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	24233-24152	23600
Resistance	24386-24530	24600
20 day EMA		24067
200 day EMA		24396

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24150-24182
Target	24220/24285.0
Stoploss	24104

Sectors in focus (Intraday) :

Positive: BFSI, Pharma, Upstream Oil Companies

Negative: OMC's, Paints, Tyre

Nifty Bank :58521

Technical Outlook

Week that was:

Bank Nifty remained range bound throughout the week and settled week on a positive note at 58521, up 0.8%.

Technical Outlook:

- Index began the week on a positive note and oscillated within previous week's range wherein supportive efforts emerged near 20-day EMA. Consequently, the weekly price action resulted into bull candle with higher high higher low indicating positive bias.
- Over past five week despite geopolitical uncertainty, Index is consolidating above April swing high of 57456 levels and forming higher base above 52-week EMA. Past 5 weeks Index has been trading in range (58700-56500) above cluster of moving averages indicating healthy consolidation and is now on verge of breakout, which has set the stage to gradually head towards swing high of 60000 in coming weeks.
- Key point to highlight is that on daily charts Index has generated golden crossover where 50-day EMA has crossed above 200-day EMA structural improvement which would gradually surpass 58700 & unlock the next leg of up move towards medium term.
- Index has seen slower pace of retracement wherein 3 weeks rally its has retraced less than 38.2% this makes us retain revise support upwards at 57300 levels being 61.8% retracement of recent up move coinciding with last weeks low.
- PSU Bank Index has formed Inside bar and is seen taking breather above 52-week EMA, thereby reaffirming strong base at 8100 levels. Going ahead follow through strength above last weeks high would set the stage towards 8500.

Intraday Rational:

- **Trend-** Supportive efforts emerged from 20-day EMA while sustaining above the cluster of key moving averages, indicating inherent strenght.
- **Levels:** Buy around 61.8% retracement of Fridays range

Daily Bar Chart

`	High	Low	Close
57662.00	58596.85	57542.15	58521.40

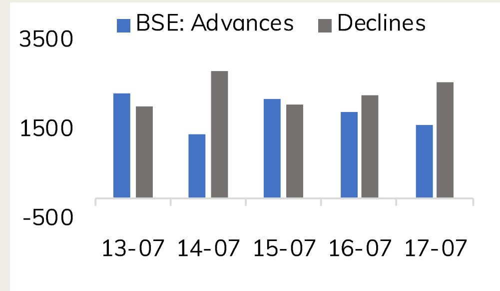
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	↔	↔
Support	58194-58070	57300
Resistance	58706-59055	60000
20 day EMA		57544
200 day EMA		56459

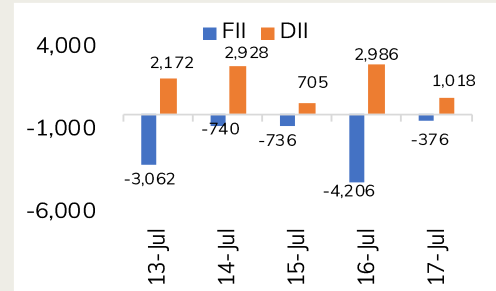
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58000-58062
Target	58332
Stoploss	57862

Advance Decline



Fund Flow activity of last 5 session



Source: Bloomberg, Spider, ICICI Direct Research

ONGC (ONGC)

Duration: Intraday

Action	Buy	Rec. Price	246-247	Target	249.50	Stop loss	244.40

Source: Spider Software, ICICI Direct Research

Hind Zinc (HINZIN)

Duration: Intraday

Action	Sell	Rec. Price	523-524	Target	518.00	Stop loss	526.70

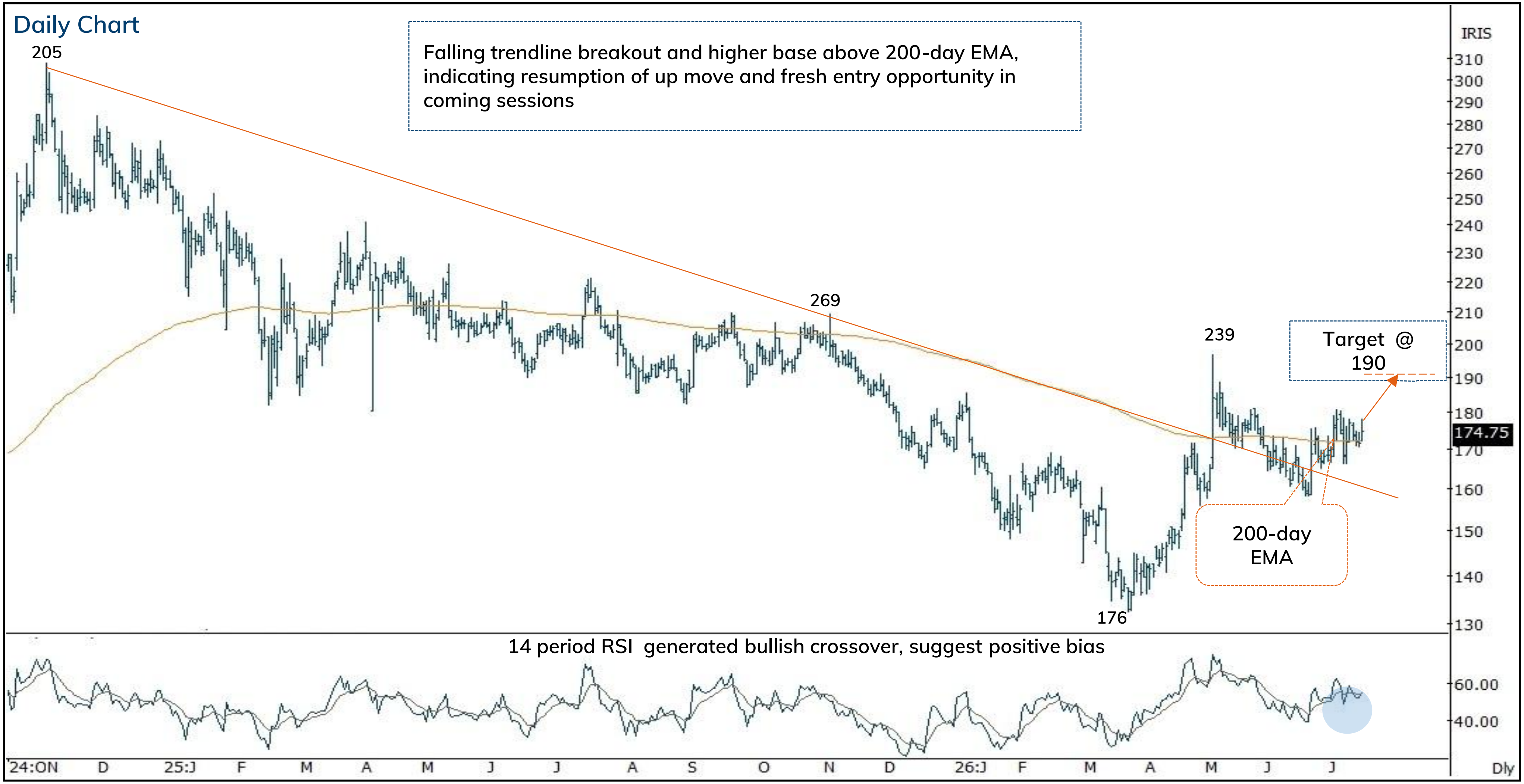
Source: Spider Software, ICICI Direct Research

Piramal pharma (PIRPHA): Falling trendline breakout .....

Duration: 14 Days

Recommended on I-click to gain on 17th July 2026 at 15:06 pm

Action	Buy	Rec. Price	173-178	Target	190.00	Stop loss	169.00



Source: Spider Software, ICICI Direct Research

Aarti Industries (AARIND): Supportive efforts emerging from 50-day EMA....

Duration: 14 Days

Recommended on I-click to gain on 15th July 2026 at 10:50 pm

Action	Buy	Rec. Price	497-509	Target	548.00	Stop loss	483.00

Daily Chart

Source: Spider Software, ICICI Direct Research

Shriram Finance(SHRTRA): Price sustaining above trendline breakout area .....

Duration: 14 Days

Recommended on I-click to gain on 2nd July 2026 at 10:46 am

Action	Buy	Rec. Price	1038-1060	Target	1134.00	Stop loss	1008.00

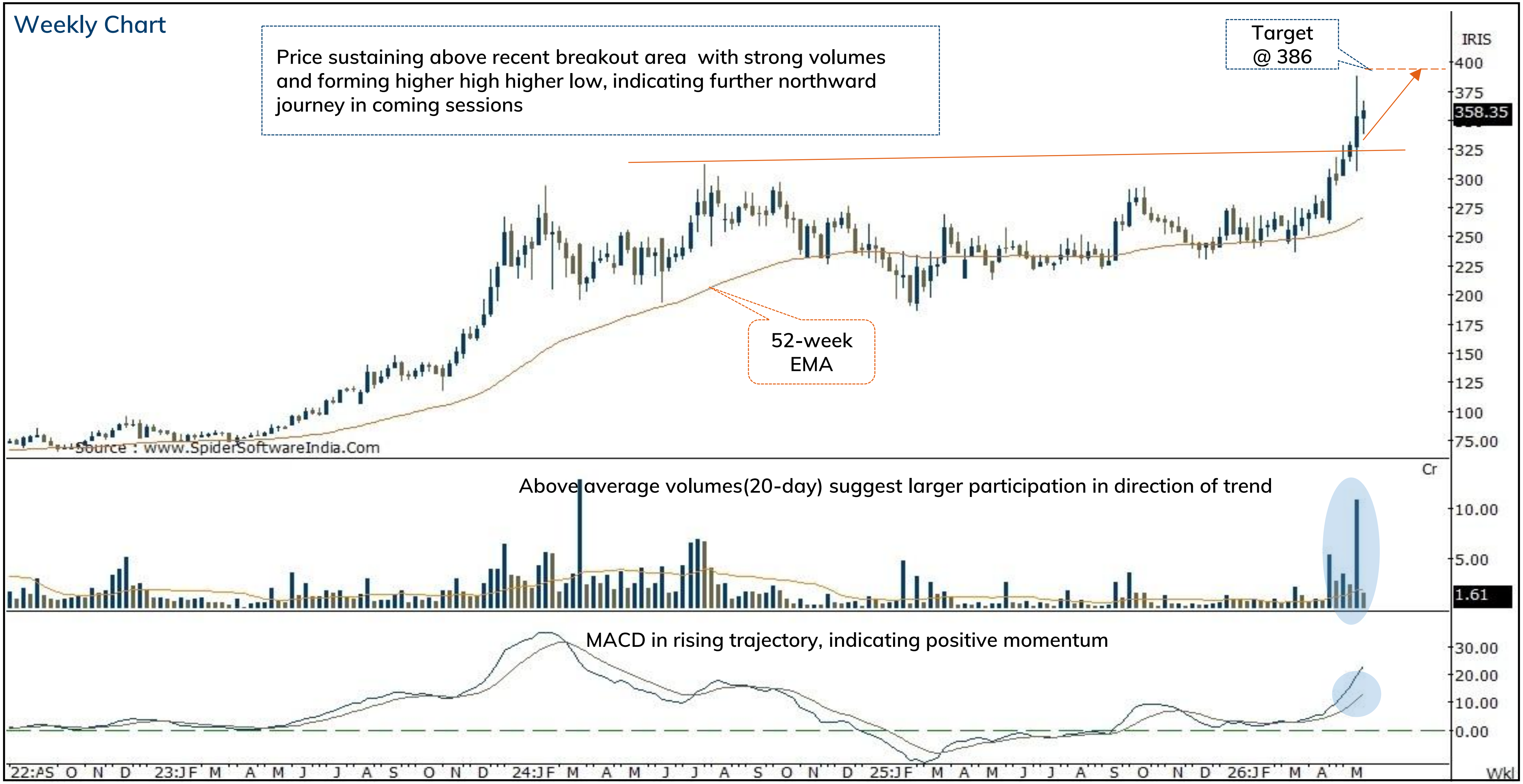
Source: Spider Software, ICICI Direct Research

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

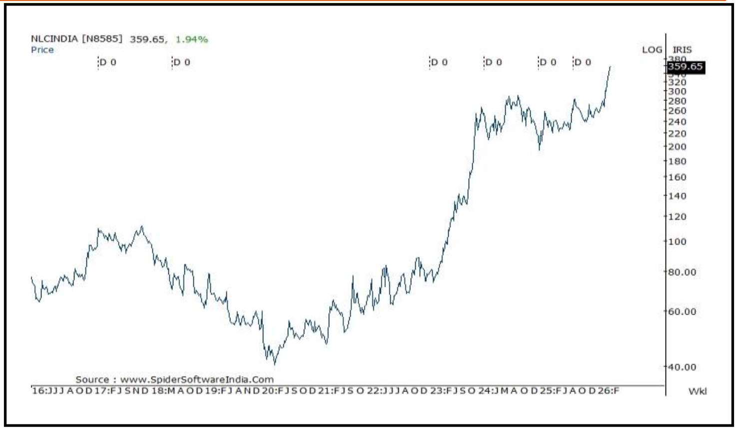
Weekly Chart

Price action formed a bear candle with lower high lower low structure, indicating breather after 5 weeks rally. We expect Index to gradually head towards 53800 being 161.8% external retracement of Feb-Mar decline (50512-45060).

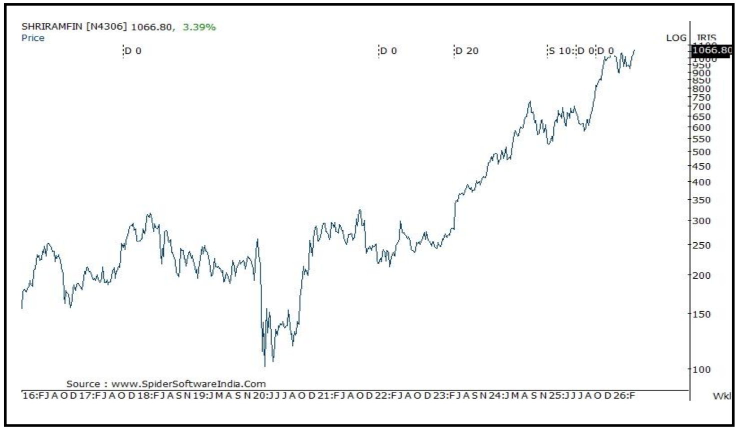
Source: Trading View, ICICI Direct Research

** Dow Jones chart is as on10th July 2026*

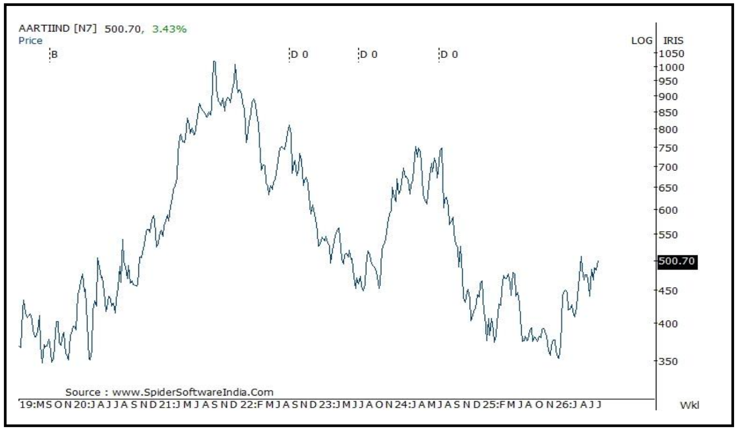
NLC India



Shriram Finance



Aarti Industries



Piramal Pharma

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