

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Jul-25	Nifty	Nifty	Buy	24670-24705	24744-24809	24624.00	Intraday
30-Jul-25	Lupin	LUPIN	Buy	1975-1978	1998.00	1964.00	Intraday
30-Jul-25	ONGC	ONGC	Buy	239-240	242.20	237.70	Intraday

\*Intraday & positional stock recommendations are in cash segment and Index recommendations are of current month futures

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Jul-25	JSW Energy	JSWENE	Buy	523-535	572.00	509.00	14 Days

July 30, 2025

## Gladiator Stocks

Scrip Name	Action
PFC	Buy
HAL	Buy
Bank of Maharashtra	Buy
Duration: 3 Months	

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



Open  
Recommendations

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## Technical Outlook

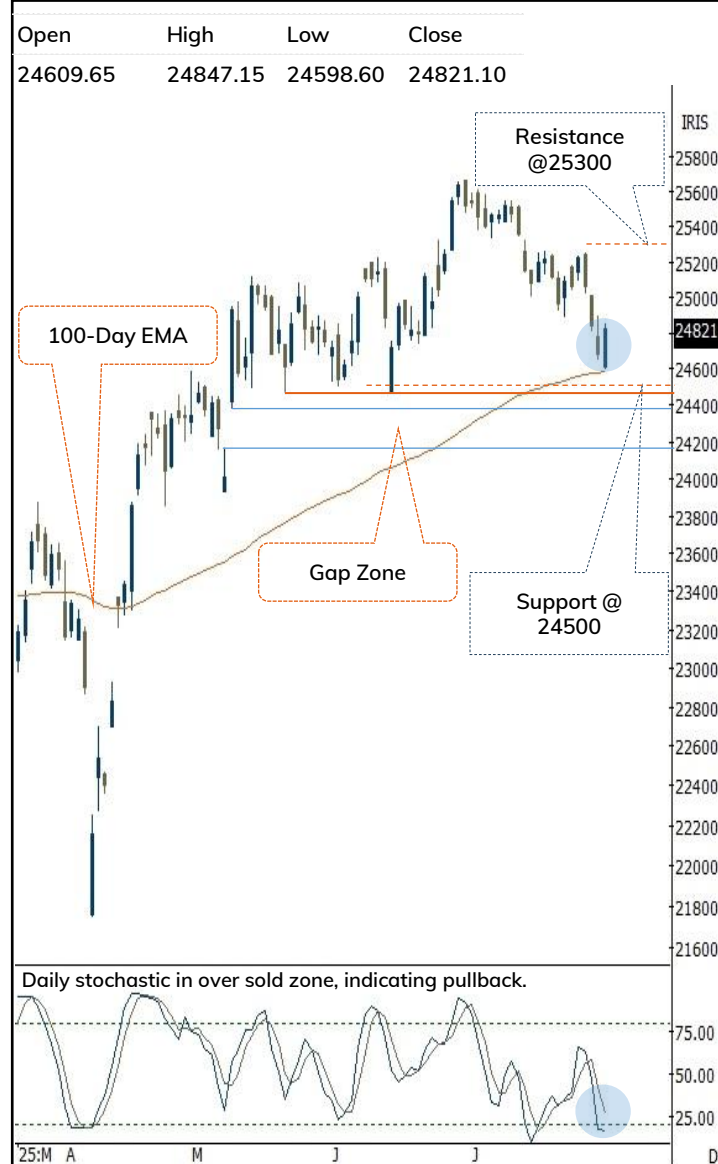
## Day that was...

- Equity benchmarks snapped three-day decline and settled the session at 24821, up 0.57% ahead of monthly expiry. Market breadth turned positive in favor of advances, with an A/D ratio of 2:1 where broader markets outperformed the benchmark. Midcap and Small cap closed on a positive note up 0.81% and 1.03% respectively. Sectorally, all indices closed in green, where, Realty, Pharma and Oil & Gas outperformed.

## Technical Outlook:

- The index opened the day on a subdued note; however, after initial volatility buying demand emerged at lower level which helped index to fully recover previous sessions loss. The daily price action formed a sizeable bull candle, indicating bearish momentum tapering off. The prolongation of consolidation amid lack of clarity on U.S. bilateral trade, lackluster earning, continuous FI's selling coupled with depreciating rupee.
- Key point to highlight is that, Index rebounded from the vicinity of 100-day EMA amid oversold conditions indicating pause in down move. Going ahead, index need to close above previous sessions high indicating conclusion of corrective bias which in turn will open the gates toward 25300 in coming weeks. Strong support is placed at 24500 which has been held on multiple occasions despite geopolitical worries seen during May and June which coincides with a gap (24378-24164).
- Amidst ongoing corrective phase only silver lining is that the Bank nifty is showing relative outperformance and trading within 3% of its All-Time range. Further, any positive development on earnings as well as on bilateral trade agreement would dictate the further course of action which will eventually help index to resolve higher.
- India VIX bounced after approaching cyclical lows of 10, we expect rise in volatility tracking U.S. Fed policy and monthly expiry.
- Structurally, over past 22 sessions index has retraced 80% of preceding 11 sessions 5% up move. The slower pace of retracement, highlights robust price structure. Hence, focus should be on accumulating quality stocks backed by strong earnings.
- Key Monitorable:
  - US Fed Policy Outcome.
  - Development on US-India bilateral trade deal.
  - Weakness in US Dollar index and Crude oil prices.
- On the broader market front, breach of past three weeks low on Midcap and small cap indices indicates corrective bias wherein possibility of mean revision towards its short-term averages cannot be ruled out. In addition to that, the market breadth has seen deterioration as % of stocks above 50 days SMA have declined to 44% from last week's reading of 68%
- We maintain our support base at 24500 for the Nifty which is based on 61.80% retracement of recent rally (23936-25669) coupled with 20-week EMA and gap zone (24378-24164).

## Daily Candle Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81337.95	446.93	0.55
NIFTY Index	24821.10	140.20	0.57
Nifty Futures	24838.80	128.60	0.52
BSE500 Index	36126.52	256.55	0.72
Midcap Index	57984.85	465.50	0.81
Small cap Index	18251.45	186.70	1.03
GIFT Nifty	24824.00	-14.80	-0.06

## Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	24723-24648	24500
Resistance	24848-24923	25300
20 day EMA		25072
200 day EMA		24164

## Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	24670-24705
Target	24744-24809
Stoploss	24624

## Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Capital Goods, Pharma  
Neutral: IT

# Nifty Bank : 56222

## Technical Outlook

Day that was:

- The Bank Nifty snapped its three days decline and closed on a positive note. The index settled at 56,222, up 0.24%. The Nifty Pvt Bank index, relatively underperforming the benchmark, closed on a flat to positive note at 27153, up 0.02%.

Technical Outlook:

- Bank Nifty opened gap-down but showed resilience as follow-through selling was lacking; buying interest near the previous session's low triggered a steady recovery through the day, with intraday dips being bought into, ultimately resulting in the formation of a bullish candle.
- Key point to highlight is that following a healthy phase of profit-booking, Bank Nifty is now just 3% shy of its all-time high significantly outperforming the benchmark index, which remains 4% below its peak, reflecting the underlying strength in the banking space. The daily Stochastic indicator is hovering near the 19 mark, signaling entry into the oversold zone, indicating possibility of pullback from lower levels cannot be ruled out. Recent price action indicates a range-bound structure, with the index testing a key horizontal resistance near 57,300 while finding a supportive buying demand in the vicinity of the 50-day EMA, a decisive breakout above this resistance could trigger a gradual upward resolution. Looking at the current structural development of the index heavy-weight stocks we believe index would gradually challenge it's All Time High placed around 57600 levels and eventually accelerate up move towards 58800 levels in coming quarter which is the implied target of the consolidation from (56098-53483).
- Since April, intermediate corrections have remained shallow while the index has consistently held above its 50-day EMA. Moreover, over the past three weeks, the index has retraced 50% of the preceding 4.50% up move seen in the prior three weeks. The slower pace of retracement highlights a robust price structure, which augurs well for the next leg of the uptrend. Consequently, any dip from current levels could offer fresh buying opportunities as immediate support is placed near 55500 zone which is 50% retracement level of its preceding rally.
- Outperforming the benchmark, the PSU Bank index formed a bullish candle with a pronounced lower wick. The index has reclaimed levels near its 50-day EMA and closed nearby it, which has acted as a reliable support since May. Going forward, the confluence of the rising trendline support and previous horizontal breakout zone near 6800 is expected to provide a strong base, suggesting potential for a sustained upward move once follow-through buying persists. The index witnessed buying demand from the lower level and closed near its 50-day EMA which was held strong support since May, however we believe the index to take a strong support at its previous horizontal trendline, which also coincides with its rising trendline support placed at 6800. Given that the Bank nifty consolidating below 3% from its all-time highs, The PSU Bank Index still lags significantly (13%) below its all-time high, setting up for a potential catch -up rally with risk-reward remains favorable for positional long strategy. After breaking out from an eleven-month falling trendline on 19th May, the index has maintained a higher-high-low structure as per Dow-theory on the weekly chart, signaling uptrend is intact. Immediate support on the downside is placed at 6,700, which is the recent swing low and coincides with the 20-week EMA.
- Structurally, the index is undergoing a time-wise correction rather than a steep price correction, which is a constructive sign in the context of a prevailing uptrend. The formation of higher base patterns near the key-moving average support zone, along with subdued retracements, implies that stronger hands are utilizing dips to accumulate.

Source: Bloomberg, Spider, ICICI Direct Research

## Daily Bar Chart



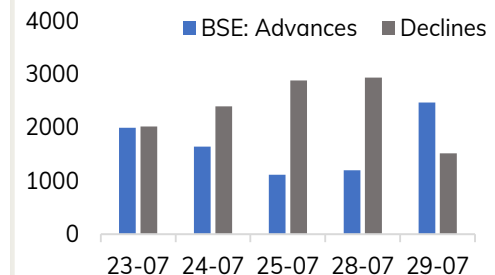
## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	56016-55843	54500
Resistance	56219-56462	57600
20 day EMA		56689
200 day EMA		53178

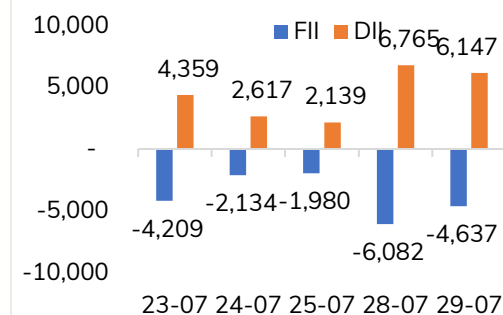
## BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	55945-56005
Target	56289.00
Stoploss	55799

## Advance Decline



## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1975-1978	Target	1998.00	Stop loss	1964.00
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Action	Buy	Rec. Price	239-240	Target	242.20	Stop loss	237.70
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Action	Buy	Rec. Price	523-535	Target	572	Stop loss	509
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JSWENERGY [N17869] 526.20, -1.02%

Price

LOG

850  
800  
750  
700  
650  
600  
550  
500  
450  
400  
350  
300  
250  
200

2020 2021 2022 2023 2024 2025

Source : [www.SpiderSoftwareIndia.com](http://www.SpiderSoftwareIndia.com)

July 30, 2025



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