

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Jun-26	Nifty	NIFTY	Buy	23970-24005	24042/24107.0	23928.00	Intraday
22-Jun-26	Powergrid	POWGRI	Buy	291-292	294.90	290.40	Intraday
22-Jun-26	Eternal	ZOMLIM	Buy	262-263	265.60	259.70	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
17-Jun-26	ACE	ACTCON	Buy	945-960	1030.00	910.00	14 Days
17-Jun-26	Indian Bank	INDIBA	Buy	848-868	932.00	824.00	14 Days
17-Jun-26	GRSE	GARREA	Buy	2710-2772	2970.00	2642.00	14 Days

June 22, 2026

Gladiator Stocks

Scrip Name	Action
Arvind fashion	Buy
Kotak Bank	Buy
Bosch	Buy
Duration: 3 Months	

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



Open Recommendations

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Technical Outlook

Week that was..

Equity benchmarks extended gains over second consecutive week buoyed by easing of geopolitical concern, resulting into cool off in crude oil prices. The Nifty settled the week at 24013, up 1.7%. Meanwhile the broader markets relatively outperformed the benchmark with both Nifty Mid and Smallcap gaining 3% each for the week. Sectorally, barring IT, all major indices closed in the green, led by Defense, Consumer durables, Relaty

Technical Outlook:

- Nifty kicked off the week with a positive gap and gradually inched higher as the week progressed. In the Friday's session, index pared some of the gains as minor profit boking emerged from 100 days EMA (24150). Consequently, the weekly price action resulted into high wave candle carrying higher high-low, indicating continuation of positive bias amid elevated volatility.
- Index is likely to witness positive opening tracking firm global cues. The breakaway gap coupled with a breakout from its 4-month falling trendline confirms trend reversal. This in turn suggest resumption of uptrend, paving the way for Nifty to head towards the milestone of 24500 in the coming weeks.
- Key point to highlight is that, past five sessions ~1100 points rally hauled daily stochastic oscillator into overbought territory (at 92), indicating temporary breather cannot be ruled out. However, such a breather would make the market structure healthier and eventually create a strong base for the next leg of the up-move. Hence any decline from hereon should be capitalized to build a medium-term portfolio by accumulating quality stocks with strong earnings as strong support is placed at 23400

Our Constructive bias is based on following observation:

- With past five sessions ~1100 points rally Nifty has entirely recouped past 12 sessions decline. The faster pace of retracement signifies structural improvement
- The ratio chart of Bank Nifty vs Nifty is at the cusp of breaking out from a 5-years consolidation. This technical setup signals that the banking index is poised to accelerate its relatively outperformance and head towards 59300 in the coming month.
- Brent Crude oil prices declined 8% and finally trading below its long-term 200-day EMA (placed at \$82). Sustenance below this level would eventually help to reduce India's import bill, acting as powerful tailwind for Indian equities
- The Midcap index is just 1% away from its All Time High, while catch up activity exhibited in the Nifty small cap which has logged a resolute breakout from 18 months falling trendline
- The current upmove is backed by improvement in market breadth as currently 65% of stocks within Nifty 500 universe are trading above their 50 days EMA compared to last week's reading of 52%. Improvement in market breadth signifies broadening of rally

Intraday Rational:

- Trend** – The breakaway gap coupled with a breakout from its 4-month falling trendline confirms trend reversal
- Levels** – Buy around 61.8% retracement of Fridays range

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76802.90	-607.08	-0.78
NIFTY Index	24013.10	-154.90	-0.21
Nifty Futures	24056.90	-135.60	-0.96
BSE500 Index	36174.54	-110.15	-0.30
Midcap Index	62517.30	138.05	0.22
Small cap Index	18784.45	78.85	0.42
GIFT Nifty	24160.00	103.10	0.43

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	24013-23900	23400
Resistance	24132-24190	24500
20 day EMA		23714
200 day EMA		24457

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23970-24005
Target	24042/24107.0
Stoploss	23928

Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, Defense, Pharma

Technical Outlook

Week that was:

Bank Nifty Index closed the volatile week on positive note up 1.5% at 57686. Nifty PSU Bank relatively outperformed gaining 2.2%.

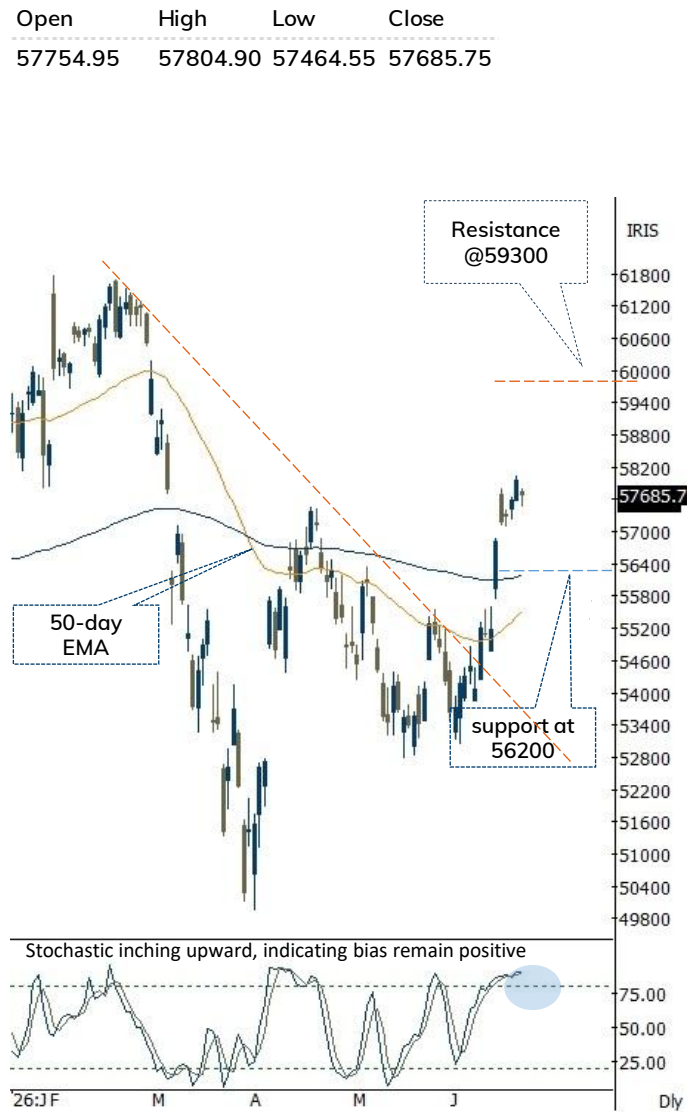
Technical Outlook:

- Post gap-up opening on Monday ,Index seen breather in first two days and remained in northward journey and finally closed on a positive note. The weekly price action resulted into high wave like candle with higher high-higher low with gap below its base (56867-57076), indicating positive bias.
- Key point to highlight is that Ratio chart of Banknifty vs Nifty is on the verge of breakout from five-year consolidation indicating relative outperformance of BankNifty in comparison to Nifty. Additionally, Index has retraced past twenty-eight days decline in just 13 sessions, indicating faster pace of retracement. Going ahead we expect Index to gradually head towards target of 59300 levels in coming month as it is 80% retracement of Feb26-April26 decline
- Structurally, index has broken out of four months falling trend line, indicating conclusion of corrective bias that opens the door for next leg of up move. The formation of higher high-low on the weekly chart makes us revise support upward towards 56200 levels being 200-day EMA coinciding with 38.2% retracement of current up move(53027-58021)
- PSU Bank Index has formed high high higher low bull candle and close above its five weeks high while sustaining above 52-week EMA, signifying uptrend intact. It almost achieved our target of 8800 levels. Going ahead, we expect Index to form a higher base and set the stage to gradually head towards 9100 levels in coming weeks being April 2026 highs coinciding with 61.8% of Feb-April 2026 decline.

Intraday Rational:

- **Trend-** Index has taken 13 sessions to retrace past twenty-eight days decline indicating faster pace of retracement.
- **Levels** – Buy around 61.8% retracement of Fridays range

Daily Bar Chart



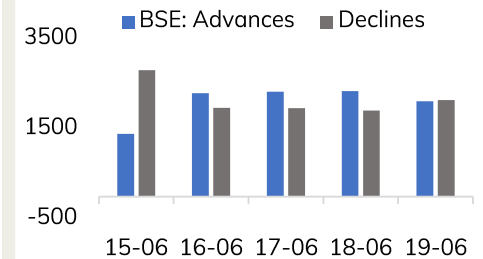
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↑	↑
Support	57680-57464	56200
Resistance	57804-58021	59300
20 day EMA		55869
200 day EMA		56172

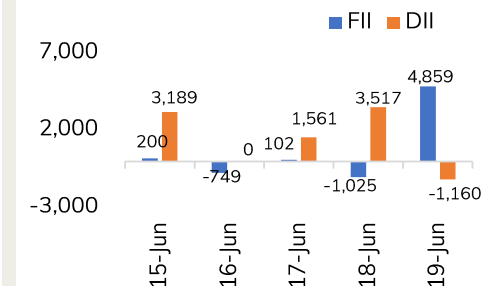
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	57720-57782
Target	58052
Stoploss	57582

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	291-292	Target	294.90	Stop loss	290.40
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Daily Chart

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

20- day EMA

IRIS
320
315
310
305
300
295
290
285
280
275
270
265
260
255
5.00
0.00
Dly



Action	Buy	Rec. Price	261-263	Target	265.60	Stop loss	259.70
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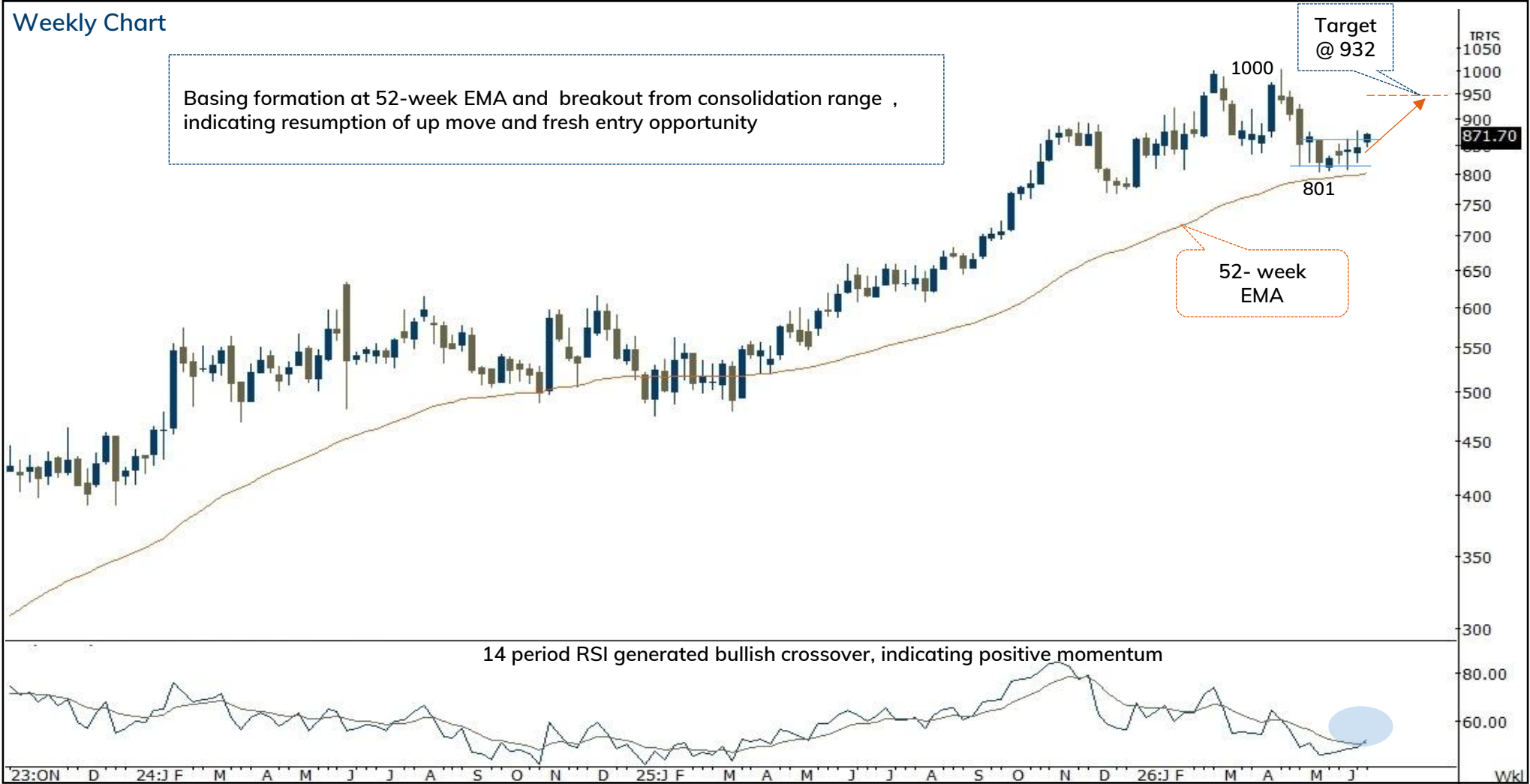
Daily Chart



Action	Buy	Rec. Price	848-868	Target	932.00	Stop loss	824.00
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Weekly Chart

Basing formation at 52-week EMA and breakout from consolidation range , indicating resumption of up move and fresh entry opportunity



Source: Spider Software, ICICI Direct Research

Action Construction Equipment (ACTCON): Range breakout and close above 200-day EMA

Duration: 14 Days



Recommended on I-click to gain on 17th June 2026 at 10:44 am

Action	Buy	Rec. Price	945-960	Target	1030.00	Stop loss	910.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research
June 22, 2026

Garden Reach Shipbuilders & Engineers Ltd (GARREA): Buying demand emerging from 52-week EMA...

Duration: 14 Days



Recommended on I-click to gain on 16th June 2026 at 14:28am

Action	Buy	Rec. Price	2710-2772	Target	2970.00	Stop loss	2642.00
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Weekly Chart

Stock undergone a healthy 61.8% retracement over the past 7 weeks following a prior 70% rally. It is now forming a higher base above its 52-week EMA. This measured consolidation shows strong support and presents fresh entry opportunity



Source: Spider Software, ICICI Direct Research
June 22, 2026

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

Duration: 14 Days



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

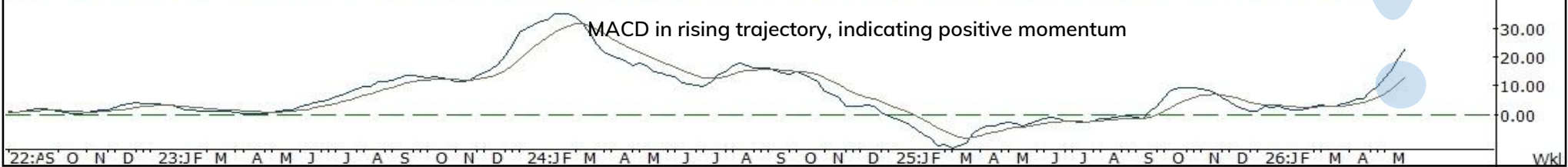
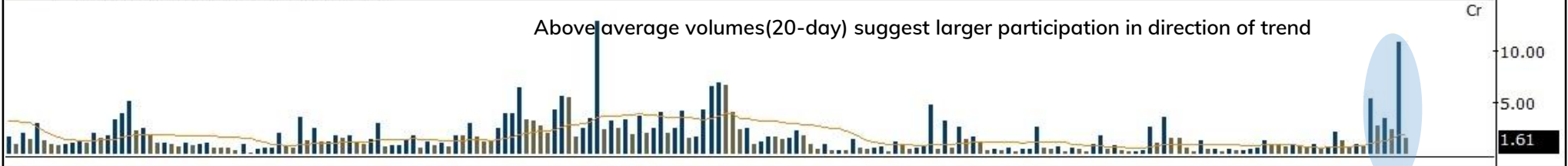
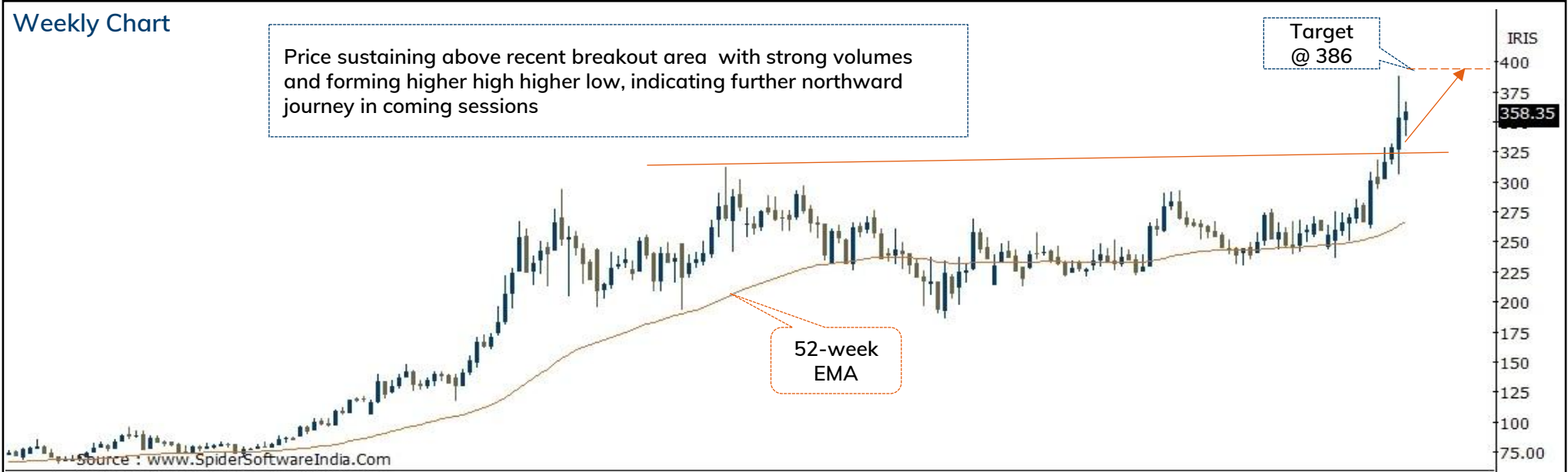
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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Weekly Chart

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

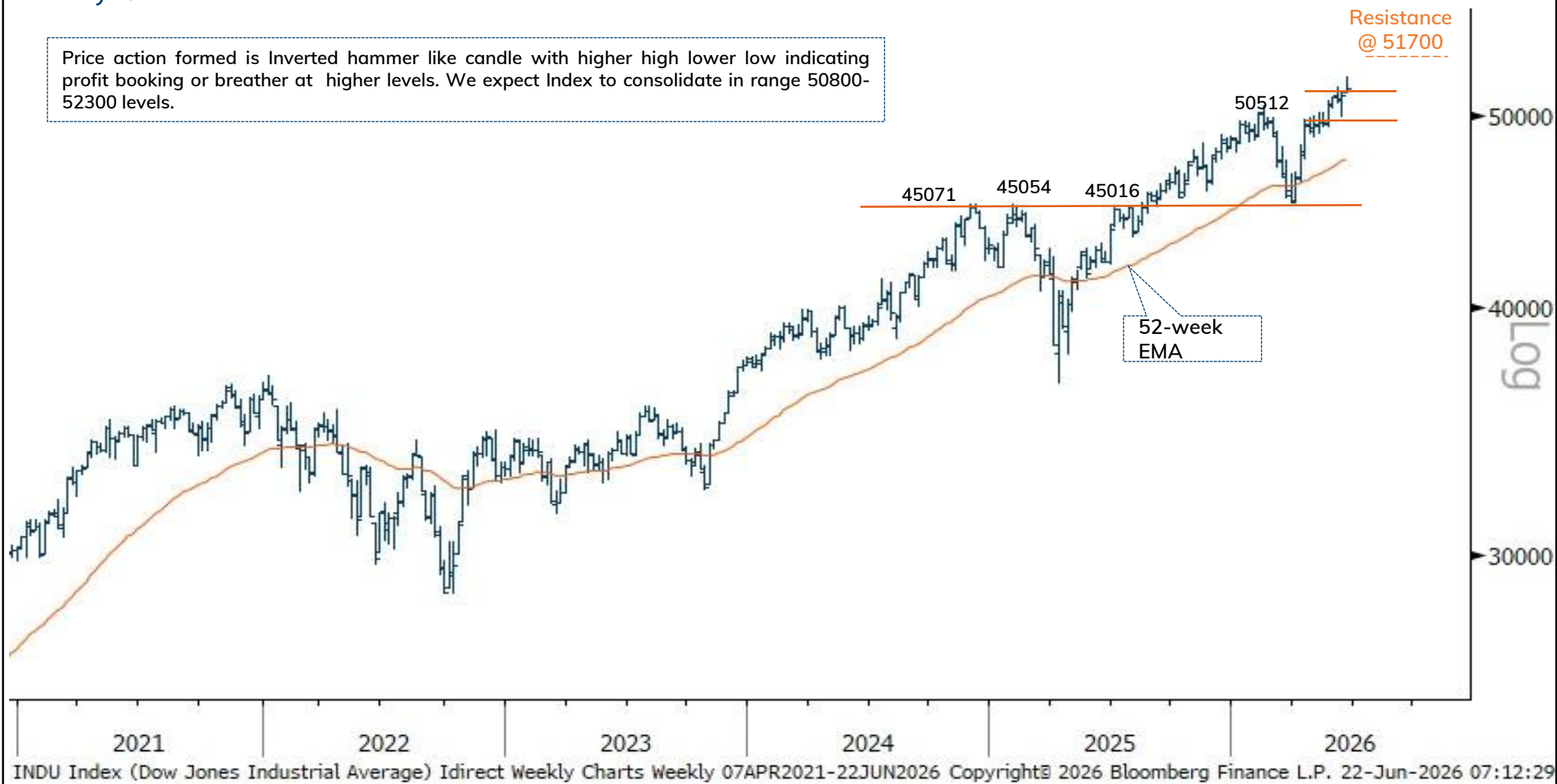


Source: Spider Software, ICICI Direct Research
June 22, 2026

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Weekly Chart

Price action formed is Inverted hammer like candle with higher high lower low indicating profit booking or breather at higher levels. We expect Index to consolidate in range 50800-52300 levels.



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 07APR2021-22JUN2026 Copyright© 2026 Bloomberg Finance L.P. 22-Jun-2026 07:12:29

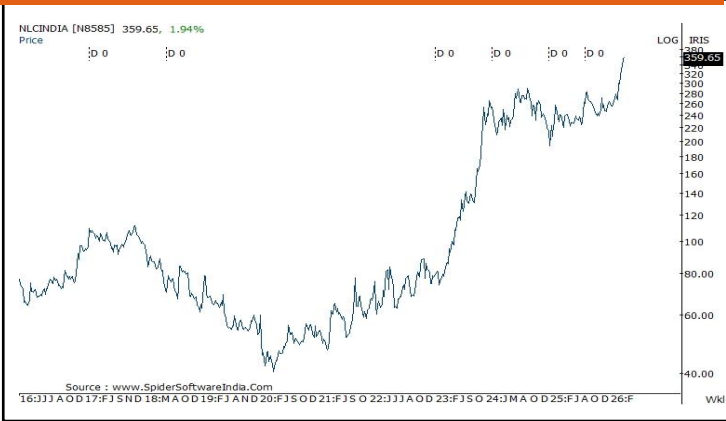
Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 19^h June 2026

June 22, 2026

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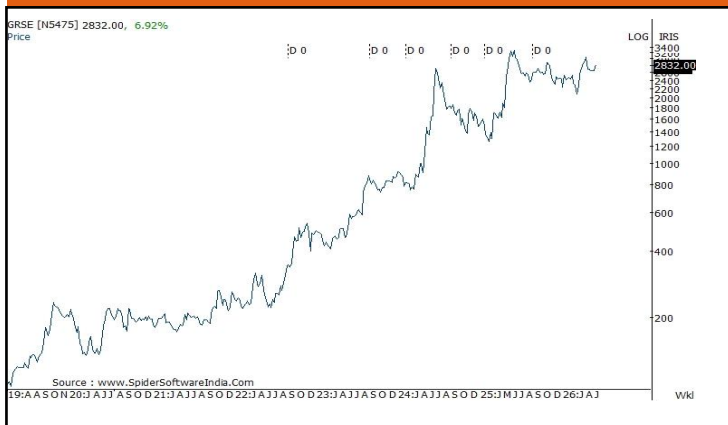
NLC India



Indian Bank



GRSE



Action Construction



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