

New recommendations

Date	Script	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Mar-26	Nifty	Nifty	Sell	23120-23155	23082/23017.0	23195.00	Intraday

*Due to unprecedented volatility no premarket recommendations on stock are given today. However, opportunity based intraday recommendation would be flashed on Iclick2Gain

March 23, 2026

Gladiator Stocks

Script Name	Action
Bharti Airtel	Buy
Astramicrowave	Buy
Kansai nerolac	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..
 The Indian equity benchmark concluded the volatile week on a flat note, amid escalation in geopolitical tension and spike in crude oil prices. Nifty settled at 23114 down ~0.15% The broader market relatively performed better with Midcap segment gaining~0.15%. Amidst this volatile phase, Auto, Metals relatively outperformed while profit booking was visible in Oil & gas, Defense and realty space.

- Technical Outlook:
- The weekly price action formed a doji-like candle after four-consecutive weeks of lower high-low formation, indicating indecisiveness. A decisive close above the doji high (23800) would mark the first sign of a potential reversal, while failure to do so could lead to continuation of the ongoing corrective phase.
 - Index is likely to open gap-down on back of weak global cues amid geopolitical tensions. Consequently, index is likely to open below last week's low of 22930. Going ahead, to pause the ongoing corrective phase, index need to decisively close above previous sessions high (23345). only silver lining in this ongoing correction is the daily price action has witnessed a positive RSI divergence, indicating easing downside momentum. Failure to do so would result into extended correction wherein key support is placed in the zone of 22700-22500 being 80% retracement of the April 2025-February 2026 up move (21743-26373)coincided with support trend line drawn adjoining 2024-25 lows (21137-21743).
 - In the upcoming week, we expect the bouts of volatility would remain elevated amid ongoing geopolitical tensions. However, investors should note that, with past five weeks sharp decline (12%), weekly stochastic oscillator has approached in oversold territory with a reading of 4. Thereby, we advise traders to refrain from creating aggressive short positions at current juncture as technical bounce from strong support zone of 22700-22500 cannot be ruled out. Meanwhile, for a meaningful pullback to materialize, index need to decisively close above 23800 marks.

Historically, panic like scenarios amid geopolitical situations have offered portfolio building opportunity from medium to long term perspective:

- Past four decades data suggest that price wise median correction matures around 11% while time wise index spend median 4 weeks
- Buying during such a panic scenario has garnered >25% returns in next 3-6 months
- In current scenario, with past three weeks correction Nifty has already corrected 9%, suggesting correction would mature around 22700

Market Breadth: At Capitulatory levels offers incremental buying opportunity...

- With only ~18% and ~21% of Nifty 500 stocks above their 50- and 200-DMAs, respectively, and Net A/D near 445 levels historically associated with extreme bearish zone.
- Such synchronized breadth washouts have consistently marked with the formation of durable intermediate bottom. Post these extremes, the index has delivered a median rally of ~23% in the subsequent 6-12 months period

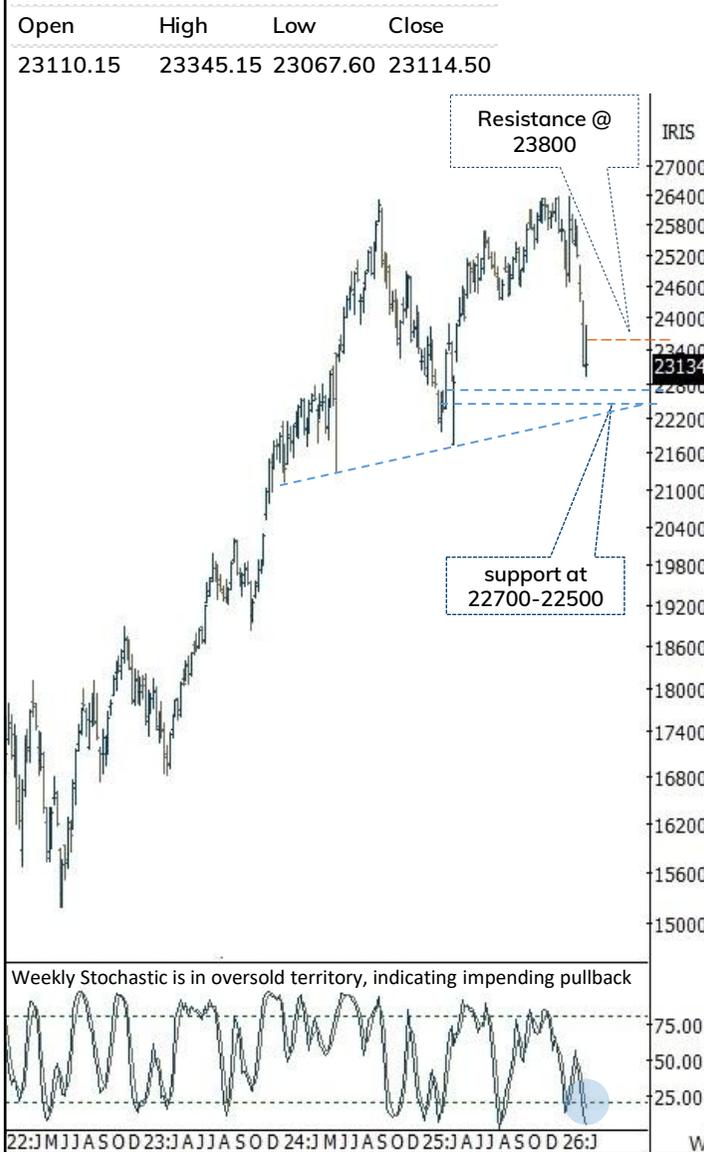
Key Monitorable:

- De-escalation of geopolitical tension
- Cool off in Crude oil prices

Intraday Rational:

- Trend-** Formation of lower high-low signifies continuation of corrective bias
- Levels-** Sell around Fridays close

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74532.96	325.72	0.44
NIFTY Index	23114.50	112.35	0.49
Nifty Futures	23140.50	85.70	0.37
BSE500 Index	33423.61	168.45	0.51
Midcap Index	54855.50	363.20	0.67
Small cap Index	15718.60	14.35	0.09
GIFT Nifty	22806.00	-334.50	-1.45

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	22700-22500	22700
Resistance	23150-23350	23800
20 day EMA		24143
200 day EMA		25067

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	23120-23155
Target	23082/23017.0
Stoploss	23195

Sectors in focus (Intraday) :

Positive: Auto, Pharma, Power, Telecom

Negative: Realty, OMC

Technical Outlook

Week that was:

Bank Nifty ended the volatile week on negative note, declining 0.6% to close at 53,427, while the Nifty PSU Bank Index relatively outperformed the benchmark gaining 0.8%.

Technical Outlook:

- The weekly price action formed is Inverted hammer candle indicating indecisiveness at lower levels. Additionally, PSU Bank Index has relatively outperformed Private banks indicating relatively strength in basket of PSU Banks.
- Index is likely to open gap-down on back of weak global cues amid geopolitical tensions. From a structural perspective, immediate support is placed around the 52,000 mark, being gap support (dated 15th April, 2025) which coincides with the 80% retracement of the April 2025-February 2026 up move (49156-61764).
- Meanwhile, Momentum indicators are deeply stretched, with the weekly stochastic hovering near ~2, indicating extreme oversold conditions. This suggests that a relief rally cannot be ruled out, and hence aggressive short positioning at current levels may not be prudent.
- On the broader space, the Nifty PSU Bank Index is undergoing healthy consolidation phase post breakout above 8100 levels & sustaining above this level will keep pullback options open for fresh leg of up move. Key support is placed at 8100 levels being 200-day EMA coinciding with prior resistance acting as support as per change of polarity principle.

Intraday Rational:

- Trend- Lower high-low pattern in weekly time frame, indicating corrective bias
- Levels- Sell around Fridays close

Weekly Bar Chart

Open	High	Low	Close
53548.20	54382.45	53297.55	53427.05



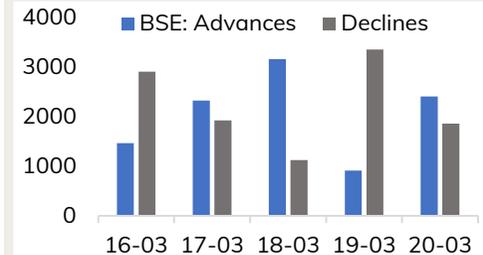
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↓	↓
Support	52700-52000	52000
Resistance	53300-53700	55700
20 day EMA		56973
200 day EMA		57227

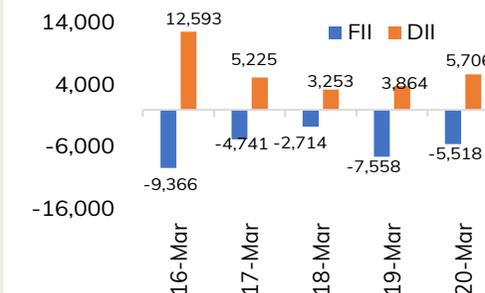
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	53500-53560
Target	53224
Stoploss	53695

Advance Decline

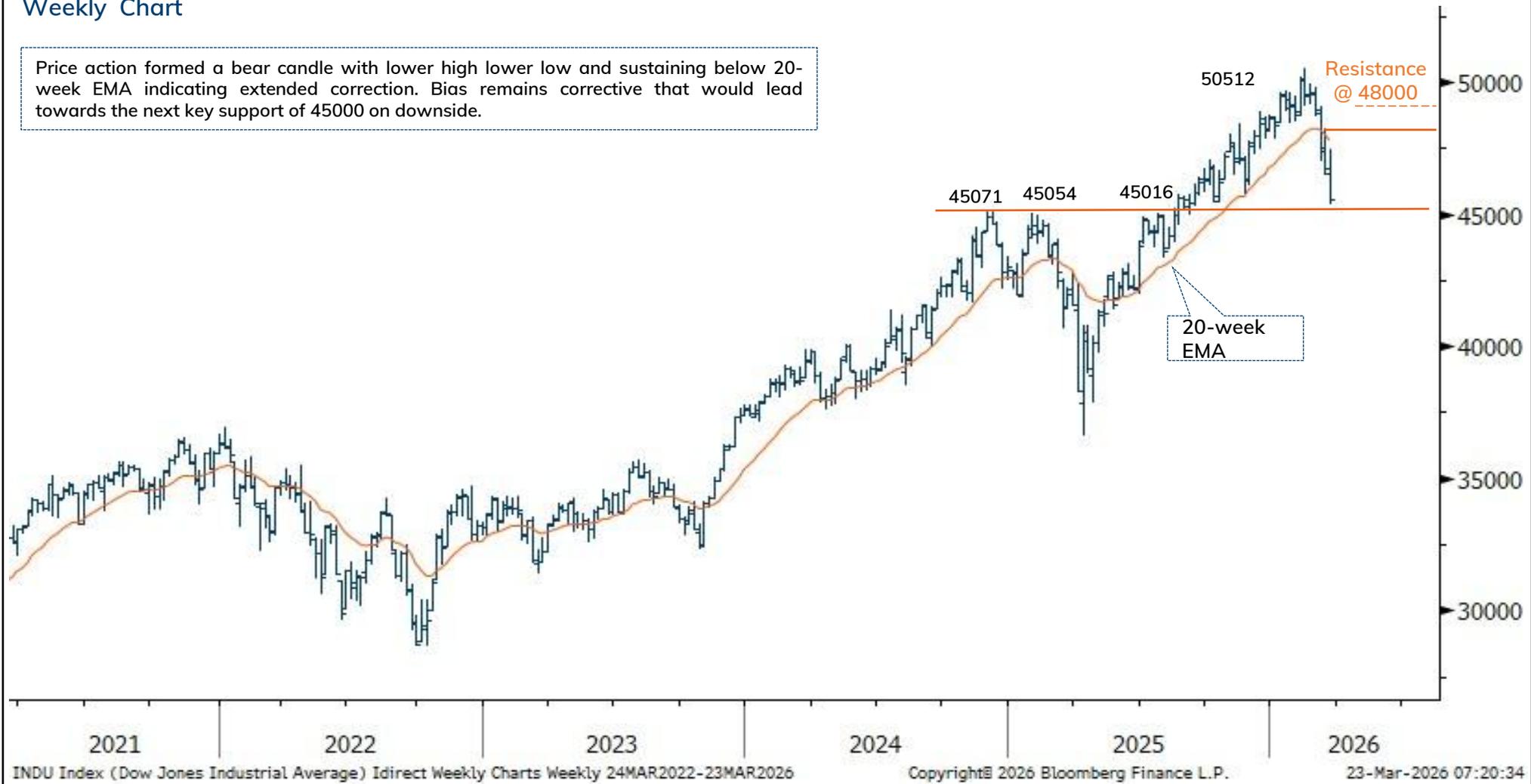


Fund Flow activity of last 5 session



Weekly Chart

Price action formed a bear candle with lower high lower low and sustaining below 20-week EMA indicating extended correction. Bias remains corrective that would lead towards the next key support of 45000 on downside.



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 24MAR2022-23MAR2026

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23-Mar-2026 07:20:34

Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 20th March 2026

March 23, 2026

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