# Momentum Picks

## New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|---|---|---|---|---|---|---|---|
| 17-Jul-26 | Nifty | NIFTY | Sell | 24220-24252 | 24181/24114.0 | 24295 | Intraday |
| 17-Jul-26 | IEX | INDEN | Buy | 122-123 | 124.50 | 120.40 | Intraday |
| 17-Jul-26 | DLF | DLFLIM | Sell | 654-655 | 648.00 | 658.50 | Intraday |
| 16-Jul-26 | BHEL | BHEL | Buy | 416-428 | 458.00 | 403.00 | 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 17, 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 : 24073

ICICI Direct

## Technical Outlook

**Day that was..**

- Indian benchmark indices extended breather over sixth session in a row amid lack of clarity on the geopolitical development and settled Thursday's session on a flat note at 24,072. Sector-wise Consumer Durables, IT, Auto Outshone while financials taken a breather.

**Technical Outlook:**

- The Nifty continued to trade in narrow range while sustaining above its 20 days EMA(24040). As a result, the daily price action resulted into inside bar, indicating prolonged consolidation amid stock specific action
- Key point to highlight is that, past six session price activity is confined within a contacting triangle. However, it is important to highlight that despite revived geopolitical uncertainty resulting into spike in crude oil prices, index has managed to defend its short term 50 days EMA which has been held over past four weeks. The sustenance above 50 days EMA indicates that negativities around geopolitical uncertainties are getting priced in. Therefore, a decisive close above upper band of contracting triangle (24200) would confirm resumption of up move towards swing high of 24600.
- In case of, heightened volatility amid further spike in crude oil prices may result into breach of 20 days EMA. In such a scenario possibility of extended correction cannot be ruled out wherein strong support is placed around 23600 as it is 61.8% retracement of June-July rally (23072-24530) coinciding with the gap area seen during 15th June. Hence, the strategy should focus on accumulating high-quality stocks with strong earnings visibility on dips.
- Broader Market Resilience: the Nifty Midcap index reclaimed its all-time high after a six-week hiatus, while the Smallcap index is now just 2% away from its peak. This broader market strength is backed by solid participation: the percentage of stocks trading above their 200-day SMA (within the Nifty 500 universe) has improved to 53% (up from 43% during the prior market peak in MAY).
- US inflation eased more than anticipated in June. In addition to that better-than-expected PPI data has bolstered market expectations for a softer monetary policy outlook from the Federal Reserve that in turn bodes well for equities

**Key Monitorable:**

a) Any positive development on geopolitical front and resultant cool off in crude oil prices

b) Q1FY27 earnings

**Intraday Rational:**

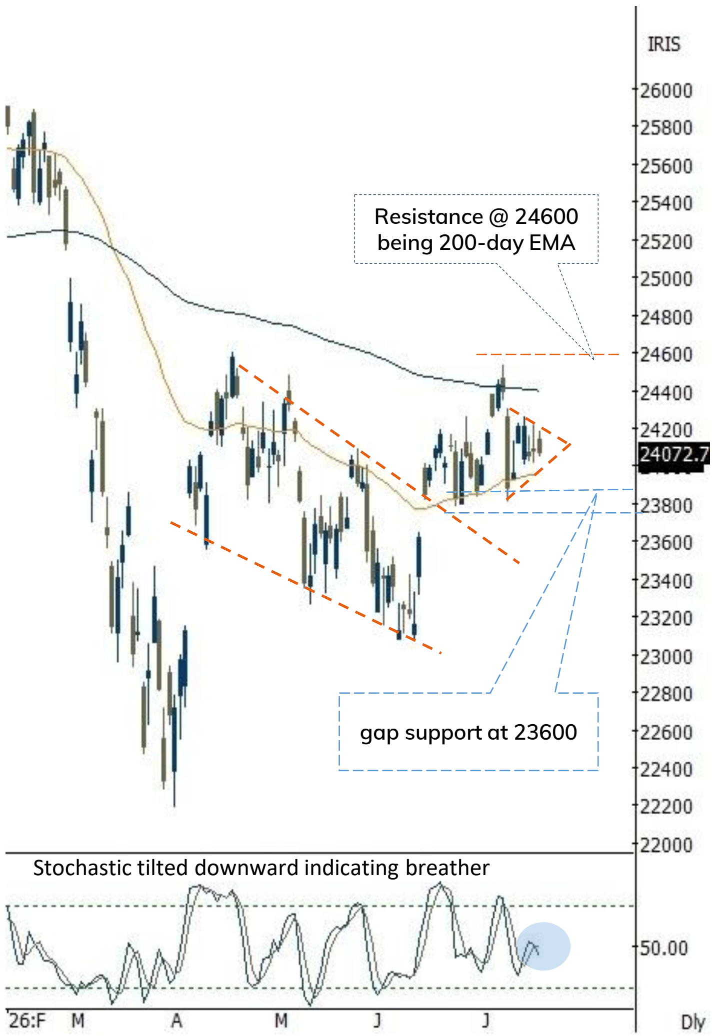
- **Trend** – Over the past three session, index is consolidating in a narrow range (24000-24250), indicating breather
- **Levels** – Sell around yesterday high.

July 17, 2026

Source: Bloomberg, Spider, ICICI Direct Research

## Daily Candle Chart

| Open | High | Low | Close |
|---|---|---|---|
| 24142.10 | 24186.50 | 24050.00 | 24072.75 |




## Domestic Indices

| Indices | Close | Day Chg | % Chg |
|---|---|---|---|
| SENSEX Index | 77186.87 | 1.44 | 0.00 |
| NIFTY Index | 24072.75 | -5.75 | -0.21 |
| NIFTY Future | 24096.40 | 28.60 | 0.12 |
| BSE500 Index | 36331.82 | -46.52 | -0.13 |
| Midcap Index | 62686.75 | -256.45 | -0.41 |
| Small cap Index | 19336.25 | -19.10 | -0.10 |
| GIFT Nifty | 24132.00 | 35.60 | 0.15 |

## Nifty Technical Picture(Spot levels)

| | Intraday | Short term |
|---|---|---|
| Trend | ⟷ | ⟷ |
| Support | 24010-23926 | 23600 |
| Resistance | 24186-24260 | 24600 |
| 20 day EMA | | 24039 |
| 200 day EMA | | 24397 |

## Nifty Future Intraday Reco.

| | |
|---|---|
| Action | Sell on rise |
| Price Range | 24220-24252 |
| Target | 24181/24114.0 |
| Stoploss | 24295 |

## Sectors in focus (Intraday) :

Positive: Private Banks, Pharma, Defence

ICICI Securities – Retail Equity Research

# Nifty Bank :57582

## Technical Outlook

**Day that was:**

Bank Nifty Index ended the day on marginally negative note at 57582 amid lack of clarity on the geopolitical development .

**Technical Outlook:**

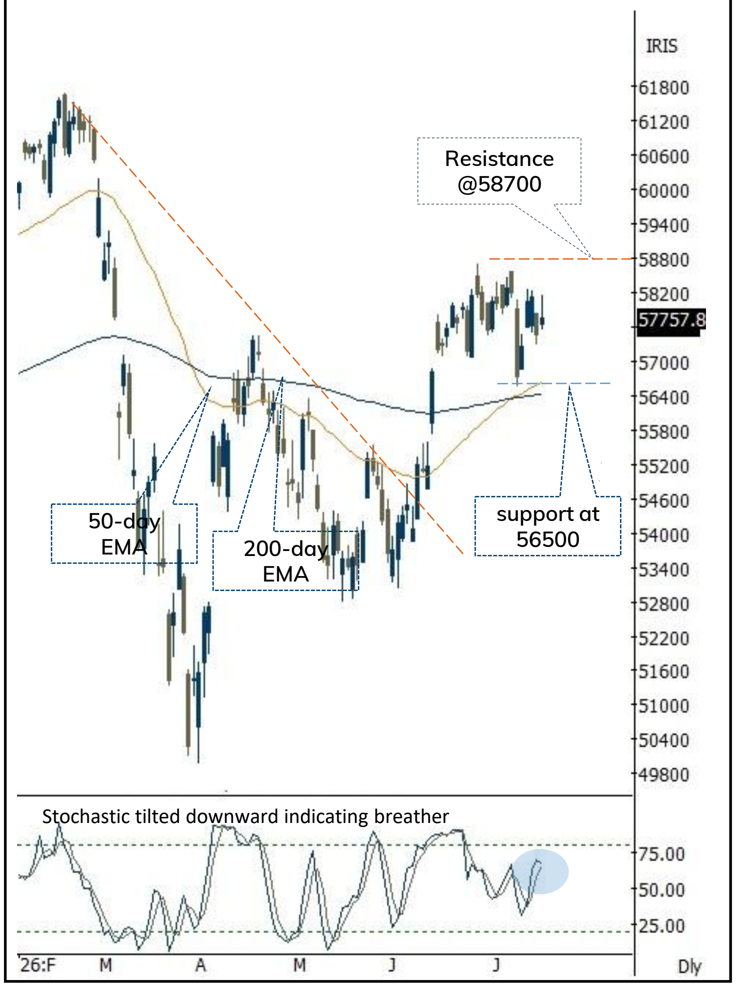
- Index opened on positive note but failed to sustain at higher levels and breached previous session low. Consequently, the daily price action resulted into bear candle with lower high lower low indicating extended consolidation.
- Over past one week despite geopolitical uncertainty, Index managed to hold 20 days EMA placed around 57400 that reaffirms support at short term moving average. Past 4 weeks Index has been trading in range (58700-56500) above cluster of moving averages indicating healthy consolidation which has set the stage to gradually head towards swing high of 58700 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 upmove 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 56500 levels being 61.8% retracement of recent up move.
- PSU Bank Index 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**- The index has consolidated near the 20-day EMA over the last 5 sessions. This points to a likely base formation, maintaining the short-term bullish bias.
- **Levels:** Buy around 61.8% retracement of last 5 days range

## Daily Bar Chart

| Open | High | Low | Close |
|---|---|---|---|
| 57831.10 | 57931.30 | 57420.15 | 57582.25 |



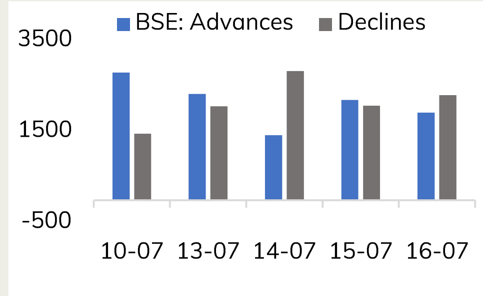

## BankNifty Technical Picture(Spot

| | Intraday | Short term |
|---|---|---|
| Trend | ↔ | ↔ |
| Support | 57420-57286 | 56500 |
| Resistance | 57931-58220 | 58700 |
| 20 day EMA | | 57441 |
| 200 day EMA | | 56438 |

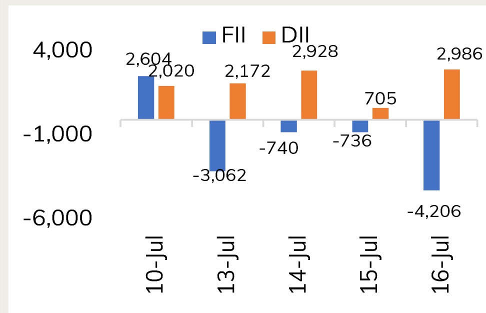
## BankNifty Future Intraday Reco.

| | |
|---|---|
| Action | Buy on declines |
| Price Range | 57530-57592 |
| Target | 57862 |
| Stoploss | 57392 |

## Advance Decline




## Fund Flow activity of last 5 session



| Action | Buy | Rec. Price | 122-123 | Target | 124.50 | Stop loss | 120.40 |
|---|---|---|---|---|---|---|---|

Daily Chart


*Source: Spider Software, ICICI Direct Research*

# DLF (DLFLIM)

Duration: Intraday

| Action | Sell | Rec. Price | 654-655 | Target | 648.00 | Stop loss | 658.50 |
|---|---|---|---|---|---|---|---|


Source: Spider Software, ICICI Direct Research

# BHEL (BHEL): Bullish flag breakout .....

Duration: 14 Days

Recommended on I-click to gain on 16th July 2026 at 14:53 pm

| Action | Buy | Rec. Price | 416-428 | Target | 458.00 | Stop loss | 403.00 |
|---|---|---|---|---|---|---|---|


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 |


Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

ICICI Direct

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 |
|---|---|---|---|---|---|---|---|

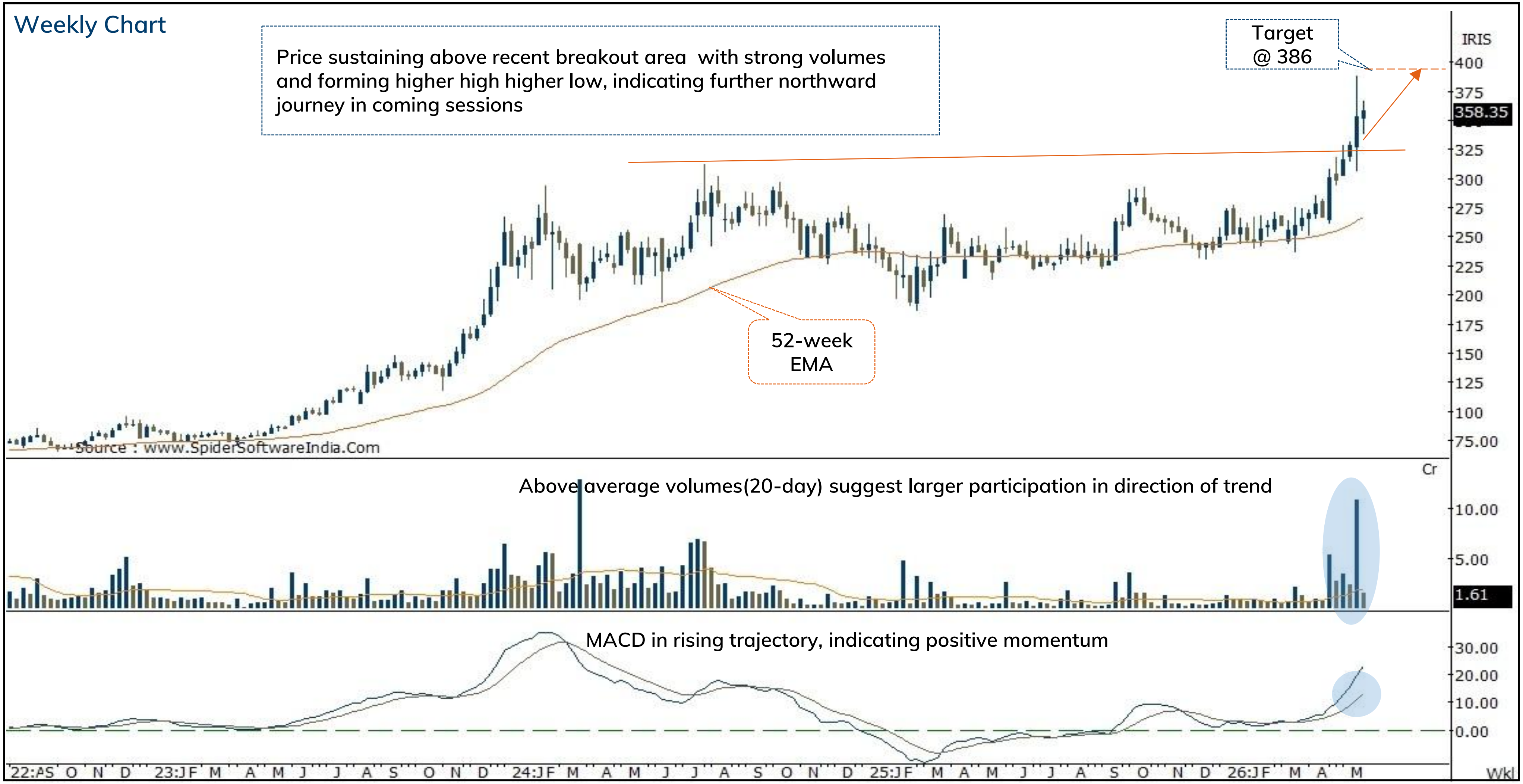

Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

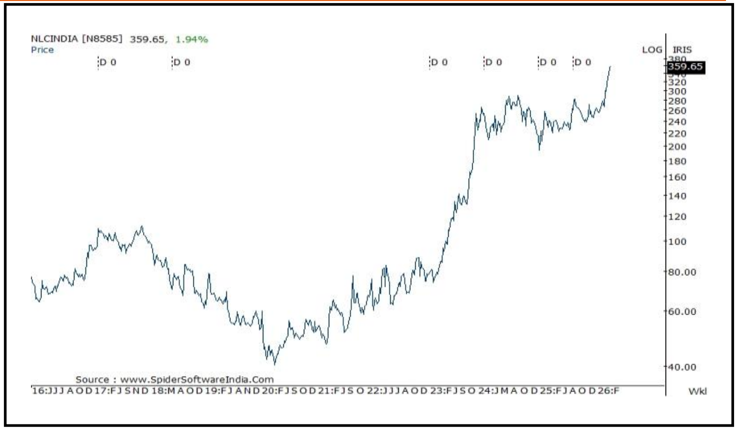
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

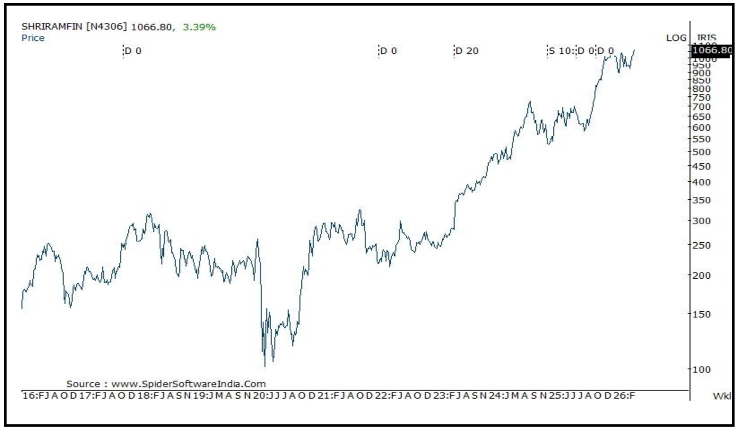



Source: Spider Software, ICICI Direct Research

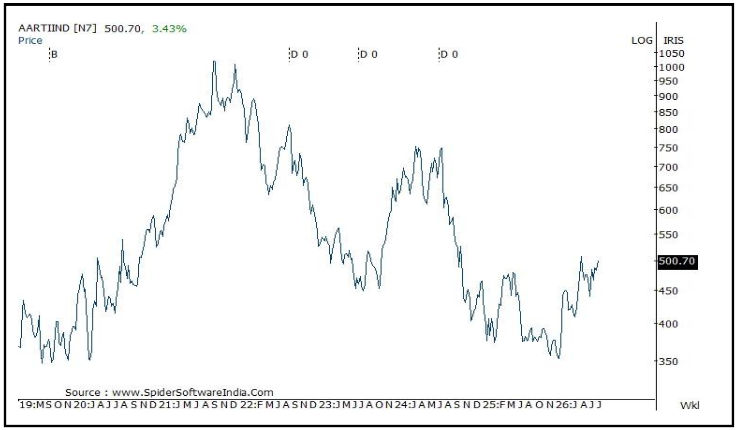
## NLC India



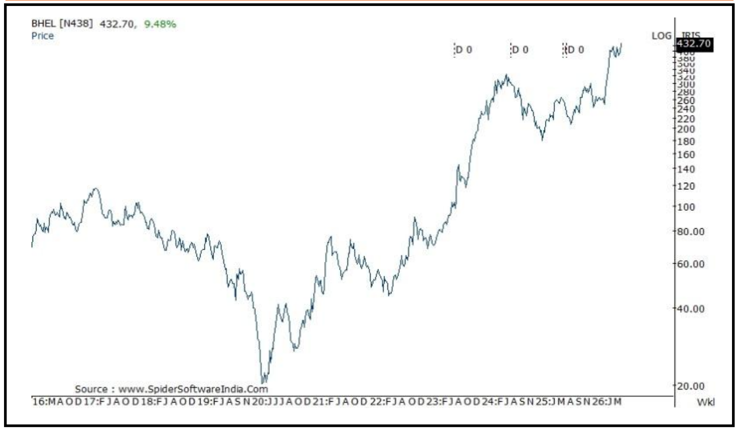

## Shriram Finance




## Aarti Industries




## BHEL

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