

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Mar-26	Nifty	NIFTY	Sell	23230-23265	23192/23127.0	23305.00	Intraday

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

Open recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Mar-26	JSW Energy	JSWENE	Buy	487-501	540.00	474.00	14 Days

March 30, 2026

### Gladiator Stocks

Scrip Name	Action
Tata Steel	Buy
Bharti Airtel	Buy
Astramicrowave	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 down for a fifth straight week, closing 1.20% lower at 22,818, amid Geopolitical headwinds, rising oil, and Rupee volatility. The broader market performance was mixed with Midcap and Smallcap segment declined ~-1.40% and ~-0.60%. Barring IT and Pharma, the broader market saw a sell-off, particularly across Defense, Realty, and PSU Banks.

**Technical Outlook:**

- The price action has resulted into doji-like candle with lower high-lower low structure in weekly time-frame for four consecutive weeks, indicating heightened volatility at elevated levels.
- Index is likely to open Gap-down on back of negative geopolitical concerns. With the looming threat of a US-Iran conflict, the market remains in a corrective phase after multiple failed attempts to hold above short-term averages. Failure to do so amid escalated geopolitical tension, possibility of prolonged correction cannot be ruled out wherein critical long-term support is placed in the 21900-21700 zone based on:
  - Placement of rising trend line drawn adjoining past two years low, at 22000
  - Since 2003, on multiple occasions Nifty has respected long term 200 weeks EMA (barring 2008 & 2020), placed at 21930
  - April 2025 panic low is placed at 21743
- Based on historical data patterns - including the magnitude and depth of the bull market correction, geopolitical risks, and weakening momentum & breadth indicators, we believe the market is approaching its cyclical lows.
- Historically, these oversold conditions have offered optimal entry points for constructing medium-to-long-term portfolios. Hence, any signs of de-escalation of geopolitical conflict and cool off in crude oil prices would result into revival in momentum.

**Our thesis is based on following long term observations:**

- Past 25 years data suggest that, there have been 8 occasions where bull market corrections arrested with an average of 17%. With 15% correction already in place (since Feb high of 26341), thereby approaching price-wise maturity
- Time Wise, since 2014, Indian equities have witnessed 3 major corrective phases, each lasting an average of ~20 months. The current correction, completed 18 months, appears to be approaching maturity
- Past four decades data suggest that price wise median correction matures around 11%. Buying during such a panic scenario has garnered >25% returns in next 6 months
- Whenever 85% of Nifty 500 universe trades below their 50 and 200 SMA and Net of daily advance-decline suggest that only 30 stocks are in positive territory, signals capitulated extremes. Post these extremes, the index has delivered a median rally of ~23% in the subsequent 6-12 months period.
- With the 15% decline (off Feb high of 26341), Nifty has hauled weekly stochastic oscillator in extreme oversold territory (placed at 6)

**Intraday Rational:**

- Trend** - Lower high-low formation in the vicinity of 10-day EMA, indicating corrective bias.
- Levels** - Sell around 80% retracement of last 2 days downmove (23465-22804)

**Weekly Candle Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73583.22	-1690.23	-2.25
NIFTY Index	22819.60	-486.85	-2.09
Nifty Futures	22816.60	-483.40	-2.07
BSE500 Index	32935.19	-710.70	-2.11
Midcap Index	54097.80	-1233.25	-2.23
Small cap Index	15620.00	-276.55	-1.74
GIFT Nifty	22542.00	-274.60	-1.20

**Nifty Technical Picture(Spot levels)**

	Intraday	Short term
Trend	↓	↔
Support	22471-22353	21900
Resistance	22670-22850	23400
20 day EMA		23734
200 day EMA		24982

**Nifty Future Intraday Reco.**

Action	Sell on rise
Price Range	23230-23265
Target	23192/23127.0
Stoploss	23305

**Sectors in focus (Intraday) :**

**Positive:** Pharma, Metals, Power, upstream Oil & Gas companies

**Negative :** Realty

## Technical Outlook

### Week that was:

The Index was down for a fifth straight week, closing 2.16% lower at 52,274 amid Geopolitical headwinds, rising oil, and Rupee volatility. The Nifty PSU Bank Index relatively underperformed losing 3.9%.

### Technical Outlook:

- The price action has resulted into High wave candle with lower high-lower low structure in weekly time-frame for four consecutive weeks, indicating heightened volatility at elevated levels.
- Index is likely to open gap-down tracking negative global cues. Key highlight Index has breached Wednesday low (53024) and formed long bear candle with lower high lower low indicating selling pressure at higher levels. Going ahead, to pause the current down move index has to decisively close above 10-day EMA (53734) which has been acted as stiff resistance since the onset of geopolitical tension. Failure to do so will lead to extended correction towards 51300-51000 being previous swing low dated 23<sup>rd</sup> March 2026.
- Structurally Since March 2022, Index has been trading within its upward rising channel. In current scenario also last week panic low and lower band of rising channel is placed around 51300-51000 levels. A decisive close only below 51300 levels will lead to extended correction towards the psychological mark of 50000 levels being 80% retracement of March 2025 till February rally(47702-61764)
- Further on the weekly timeframe, the stochastic oscillator has witnessed a bullish crossover from the oversold territory is at 5 levels, indicating positive momentum from deeply oversold conditions, with scope for a gradual pullback ahead. However, intermittent bouts of volatility cannot be ruled out, with key support placed near the 51300 being Monday's panic low.
- On the broader space, the Nifty PSU Bank closed down 4% to settle at 8250. Index is currently hovering around 200-day EMA that coincides with its former breakout zone of 8100 levels now turning as a support as per change of polarity concept, indicating healthy consolidation near key support

### Intraday Rational:

- Trend-** Lower high-low formation in the vicinity of 10-day EMA, indicating corrective bias
- Levels-** Sell around 80% retracement of last 2 days down move (54146-52211)

## Weekly Bar Chart



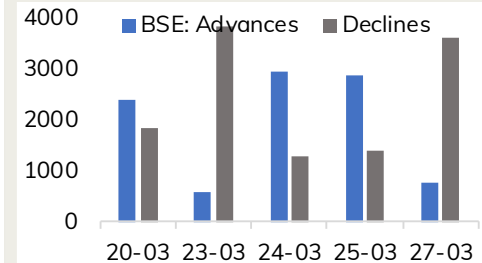
## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	51320-51000	51000
Resistance	51888-52402	54400
20 day EMA		55287
200 day EMA		57006

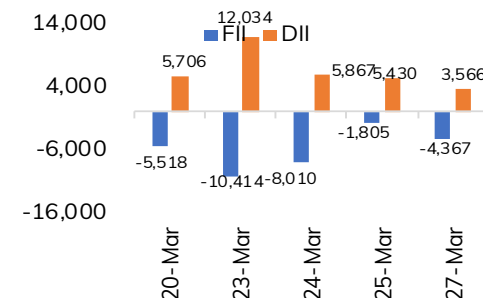
## BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	53400-53465
Target	53130
Stoploss	53595

## Advance Decline



## Fund Flow activity of last 5 session



# Jsw Energy (JSWENE): Breakout from contracting triangle pattern

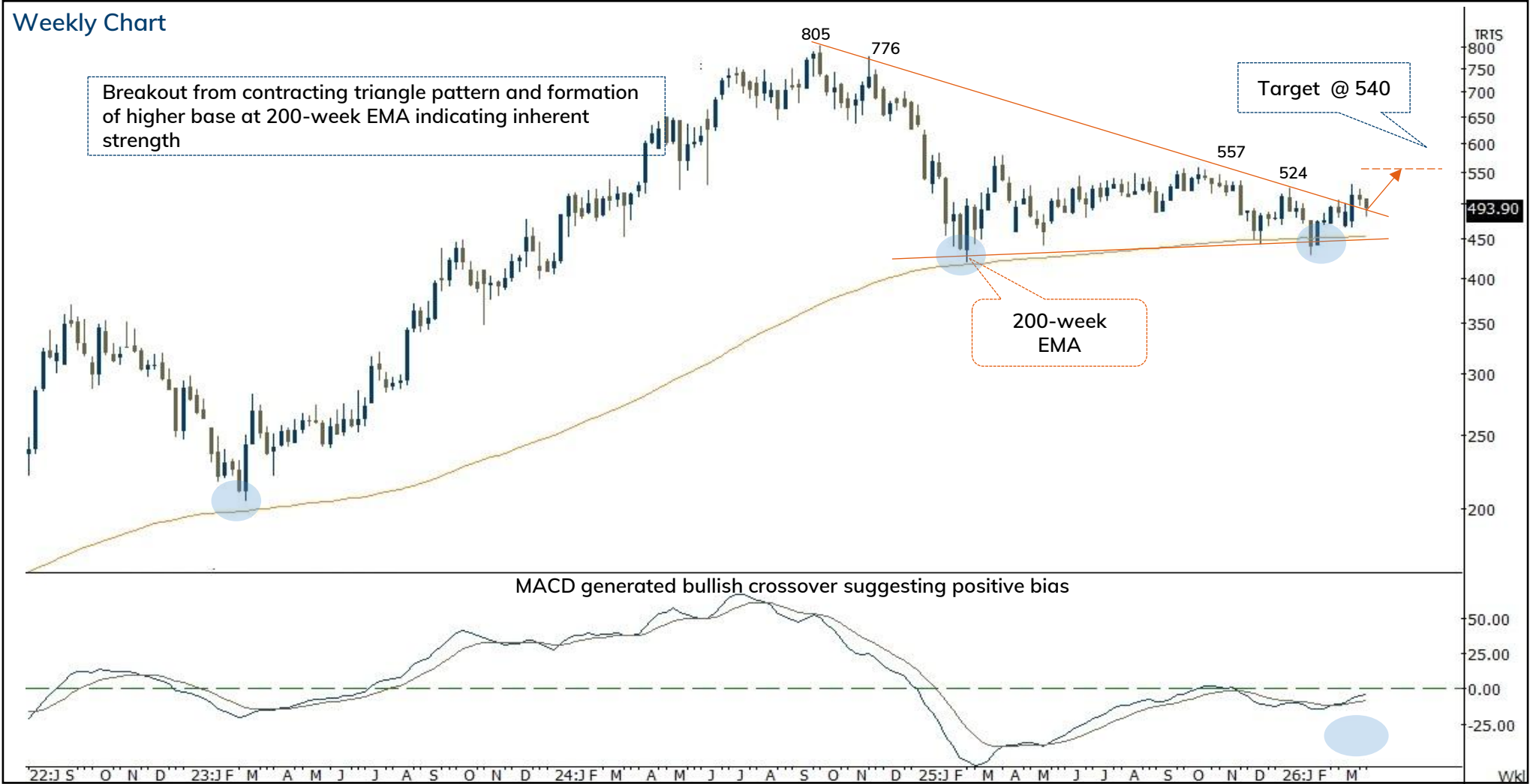
Duration: 14 Days



Recommended on I-click to gain on 25<sup>th</sup> March 2026 at 9:56

Action	Buy	Rec. Price	487-501	Target	540.00	Stop loss	474.00
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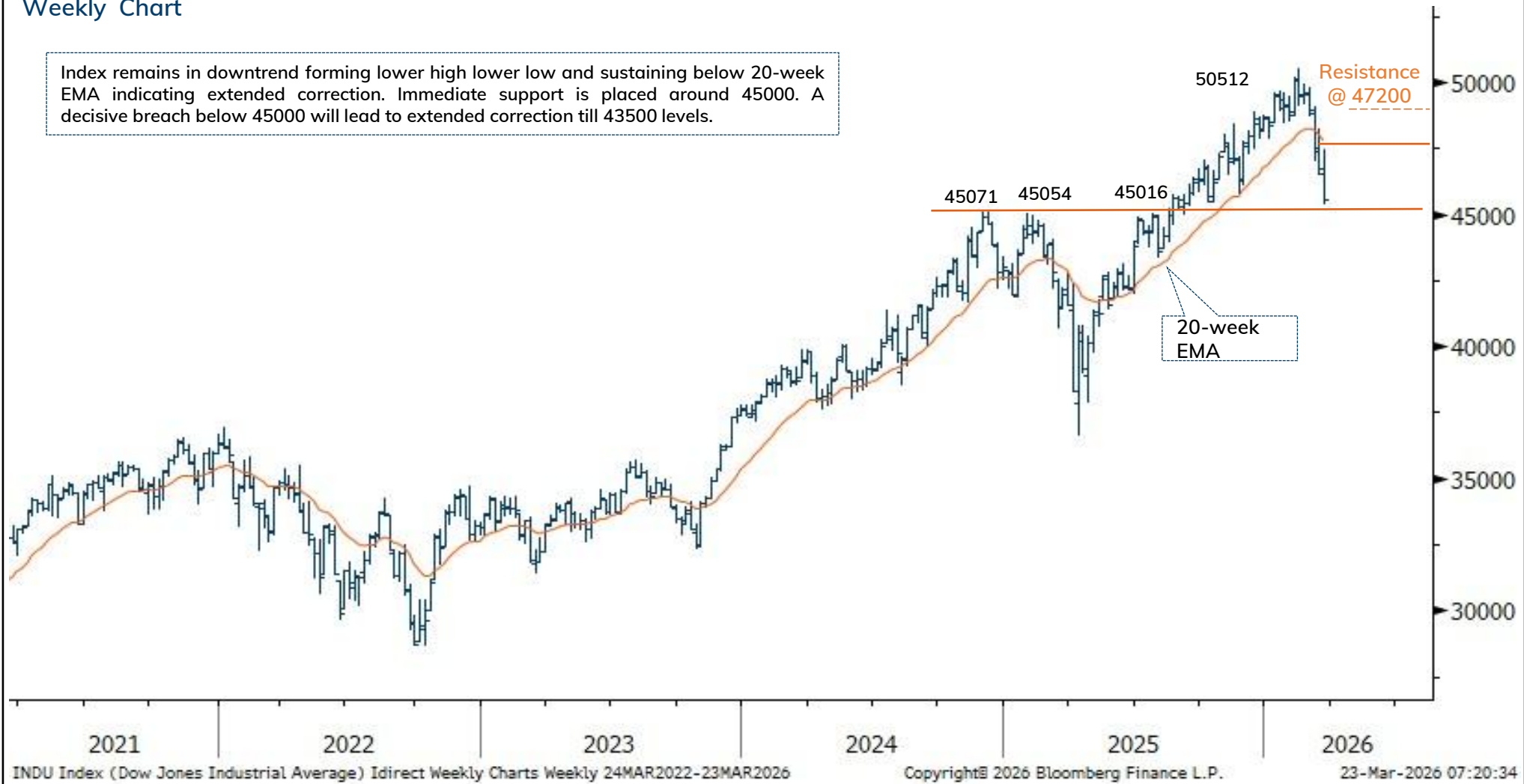
## Weekly Chart



Source: Spider Software, ICICI Direct Research

### Weekly Chart

Index remains in downtrend forming lower high lower low and sustaining below 20-week EMA indicating extended correction. Immediate support is placed around 45000. A decisive breach below 45000 will lead to extended correction till 43500 levels.



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

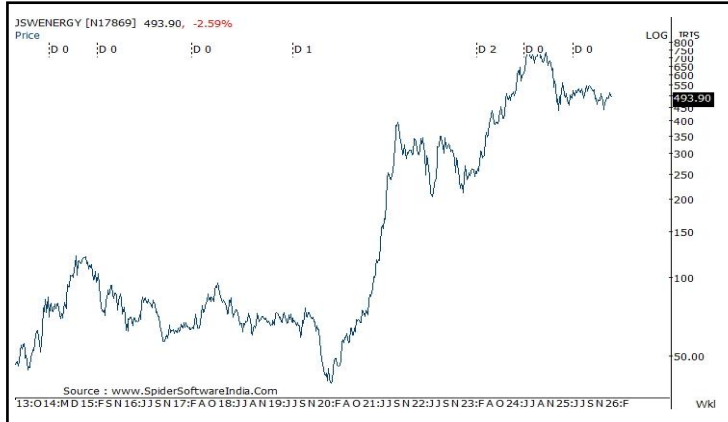
\* Dow Jones chart is as on 27<sup>th</sup> March 2026

March 30, 2026

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# Price history of last three years

## JSW Energy



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