

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
9-Jul-26	Nifty	NIFTY	Buy	23680-23720	23755/23821.0	23642	Intraday
9-Jul-26	Exide	EXIIND	Buy	417-418	422.20	414.40	Intraday
9-Jul-26	PG Electroplast	PGELEC	Buy	552-555	560.20	550.40	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
2-Jul-26	Shriram Finance	SHRTRA	Buy	1038-1060	1134.00	1008.00	30 Days

July 9, 2026

Gladiator Stocks

Scrip Name	Action
PNB Housing Finance	Buy
Engineers India	Buy
Arvind fashion	Buy
Duration: 3 Months	

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



Open Recommendations

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Research Analysts

Dharmesh Shah
 dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
 ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
 vinayak.parmar@icicisecurities.com

Sagar Lathigara
 sagar.lathigara@icicisecurities.com

Technical Outlook

Day that was..

- Indian equity markets witnessed a sharp sell-off on Wednesday, July 8, amid rising tensions in the Middle East, a surge in crude oil prices and weak global cues. Nifty settled at 23882 down ~516 points (2.12%). Market breadth turned negative with an A/D ratio of 1:4, as Broader markets Nifty Mid and Smallcap lost 1.5% and 2.5% respectively. All major sectoral indices closed in negative while BFSI, FMCG and Oil & Gas were the top underperformers. Meanwhile, India VIX, the volatility index, jumped 26 per cent and moved above the 14 mark, reflecting increased market uncertainty

Technical Outlook

- The benchmark witnessed a gap down opening and gradually drifted downward. With fresh geopolitical tension, index accelerated its decline on the breach of 100-day EMA in the later half of the session. The daily price action formed a bearish candle with biggest intraday fall since March 19, 2026, indicating corrective bias.
- The index witnessed a mean reversion towards 50 days EMA after retreating from 200 days EMA. However, from the structural perspective it has maintained its higher peak and trough formation on the weekly time-frame. Hence, we believe, the current decline is form of a retracement of the previous major up move recorded from the 11 June 2026 lows of 23072, indicating temporary breather which would make market healthy.
- We believe, ongoing retracement is a part of the prevailing uptrend which would make market healthy. Therefore, any dip from hereon should be used as buying opportunity as strong support is placed in the 23600-23400 zone which we expect to hold. Further, any ease of in geopolitical tension would fuel the momentum towards 24500 being placement of 200 days EMA.
- As per change of polarity concept, earlier breakout area of 23600 which coincides with the gap area and 61.8% retracement of previous rally would act as a strong support threshold.
- Midcap index extended breather over fourth consecutive week while small cap index seen profit booking after recent outperformance. We expect small cap index to retest its 18 months falling trend line and form a higher base.
- Sectorally, The Nifty Oil & Gas, Nifty Auto and Nifty FMCG indices dropped over 2 per cent as investors worried about the impact of rising crude prices. The Nifty PSU Bank index was the biggest sectoral loser, falling 2.72 per cent. The index extended its decline for the fifth consecutive session and recorded its sharpest fall since May 8, 2026. It has declined more than 5.88 per cent over the last five trading sessions.

Key Monitorable:

- Fed Minutes
- Commencement of Q1 earnings

Intraday Rational:

- Trend** – Selling pressure emerged on the breach of 100-day EMA, indicating corrective bias.
 - Levels** – Buy around 80% of yesterday range.
- July 9, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	Day Chg	% Chg
SENSEX Index	76503.60	#####	-2.15
NIFTY Index	23882.05	-516.65	-0.21
NIFTY Future	23912.20	-528.10	-25.16
BSE500 Index	35821.44	-720.91	-1.97
Midcap Index	61322.75	-962.55	-1.55
Small cap Index	18783.30	-430.10	-2.24
GIFT Nifty	23990.00	77.80	0.33

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	23805-23645	23600
Resistance	24110-24200	24300
20 day EMA		23992
200 day EMA		24415

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23680-23720
Target	23755/23821.0
Stoploss	23642

Sectors in focus (Intraday) :

Positive: Private Banks, Pharma, EMS

Negative: OMC, Metal

Technical Outlook

Day that was:

Bank Nifty Index ended the day on negative note at 56742 down 2.5% on back of geopolitical development and rise in brent crude prices.

Technical Outlook:

- Post gap-down opening Index witnessed lack of follow through that resulted in extended correction. Index accelerated downward momentum on breach of last week low. Consequently, the daily price action resulted into long bear candle with lower high lower low indicating extended profit booking.
- Key point to highlight is that index closed below its 20-day EMA for first time after 20- sessions signaling pause in upward momentum.
- Structurally Index is undergoing healthy consolidation Since June low after 11% rally, weekly stochastic oscillator is cooling off that would help Index form a strong base and set the stage for next leg of up move. On larger degree time frame Index has maintained higher high higher. Immediate resistance is placed at 58000 being Wednesdays high.
- Immediate support is placed around 55500 levels being gap-area formed on 12th June and 80% retracement of recent up move. We believe pullback options will remain open until Index holds above gap-area .
- PSU Bank Index has approached its 52- week EMA coinciding with lower band of consolidation of past 3 months. Therefore holding above April & May identical lows will keep pullback options open and set the stage for next keg of upmove.

Intraday Rational:

- **Trend-** Index closed below its 20-day EMA for first time after 20- sessions, signaling pause in upward momentum
- **Levels:** Buy around 80% of yesterday range.

Daily Bar Chart

Open	High	Low	Close
57918.25	58075.60	56549.40	56742.60



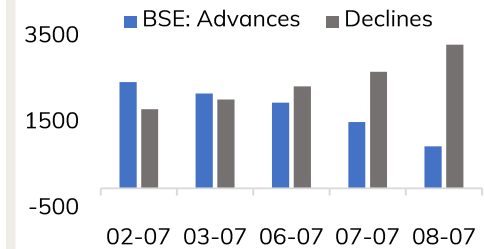
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↔	↑
Support	56549-56334	55500
Resistance	57312-57592	58000
20 day EMA		57224
200 day EMA		56360

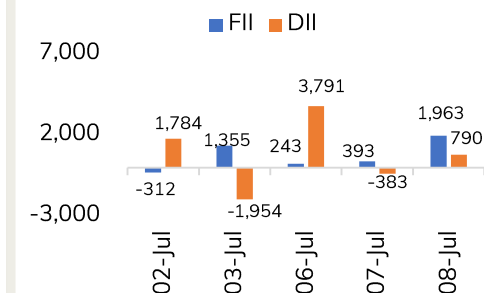
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	56300-56400
Target	56652
Stoploss	56187

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	417-418	Target	422.20	Stop loss	414.40
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Daily Chart



PG electroplast (PGELEC)

Duration: Intraday

Action	Buy	Rec. Price	552-555	Target	560.20	Stop loss	550.40
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Daily Chart



Source: Spider Software, ICICI Direct Research

July 9, 2026

ICICI Securities Ltd. | Retail Equity Research

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

Duration: 14 Days



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
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Daily Chart

Price sustaining above recent breakout area and sustaining above 20-day EMA, indicating resumption of up move and fresh entry opportunity



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

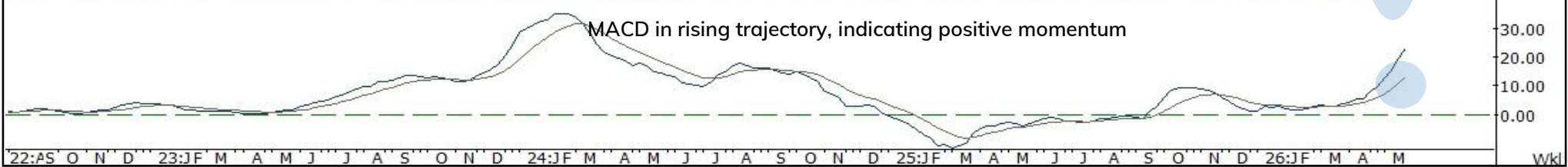
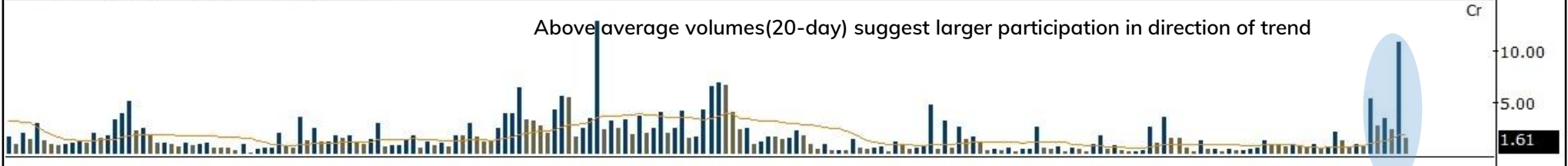
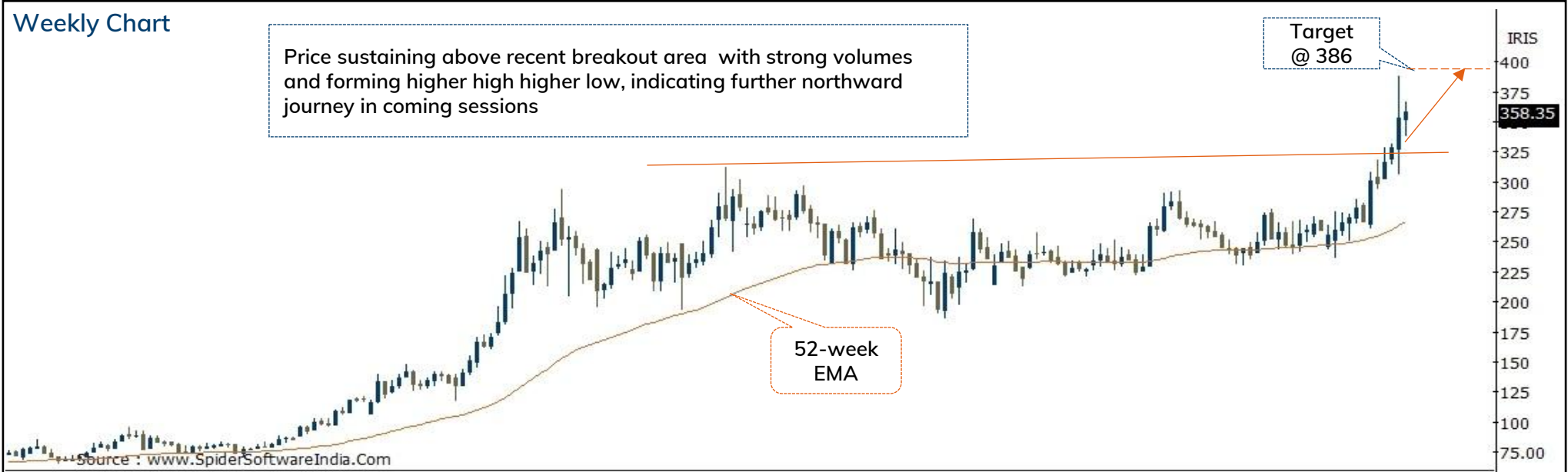
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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Weekly Chart

Price sustaining above recent breakout area with strong volumes and forming higher high higher low, indicating further northward journey in coming sessions

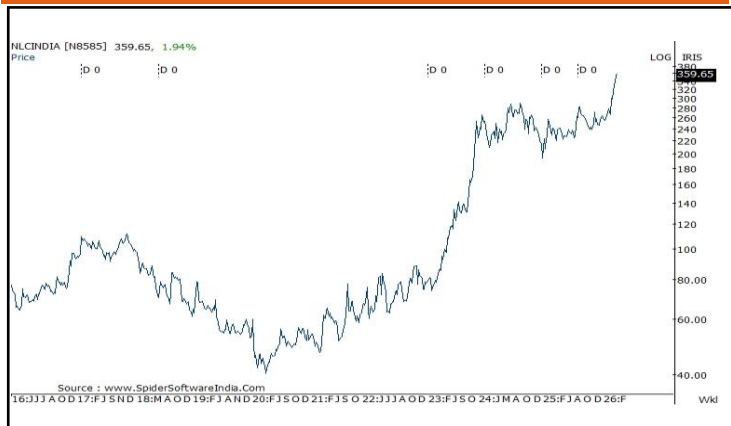
Target @ 386

52-week EMA



Source: Spider Software, ICICI Direct Research

NLC India



Shriram Finance



[Back to Top](#)

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservation@icicidirect.com Contact Number: 18601231122

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