

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-26	Nifty	NIFTY	Buy	23480-23512	23551/23617.0	23437.00	Intraday
19-May-26	Sun pharma	SUNPHA	Buy	1893-1895	1914.00	1885.40	Intraday
19-May-26	Kotak Mahindra Bank	KOTMAH	Buy	387-388	391.80	385.90	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
14-May-26	Caplin point	CAPPOI	Buy	1990-2020	2230.00	1875.00	30 Days

May 19, 2026

## Gladiator Stocks

Scrip Name	Action
Schaeffler India	Buy
Jsw Steel	Buy
Powergrid	Buy
Duration: 3 Months	

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



Open Recommendations

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Nifty :23649

**Technical Outlook**

Day that was.. Indian equity benchmarks concluded a volatile trading session on a flat note at 23,649, weighed down by escalating geopolitical concerns and rising crude oil prices. Market breadth favored decliners, ending with an A/D ratio of 1:2. Broader markets underperformed the frontline benchmark, highlighted by a 1.20% decline in the Nifty Smallcap index. Sectorally, most major indices closed in the red led by PSU Banks, Consumer Durables, and Auto while the IT and Pharma sectors managed to buck the trend

- Technical Outlook:
- Despite starting the week with a gap-down, the Nifty staged a resilient recovery, rebounding ~ 380 points from its intraday lows. The daily price action formed a bullish candle with long lower shadow, indicating strong buying demand emerged around the previous week's low of 23,262, finding firm support near the gap area from April 7, 2026.
  - For a meaningful pullback to materialize, index need to decisively sustain above the psychological mark of 24000 as it is confluence of 50 days EMA coincided with 61.8% retracement and last week's high. Failure to cross this threshold will likely keep the index in a prolonged consolidation phase within a tight 23,100-24,000 range.
  - Structurally, the Nifty has retraced merely 50% of its preceding three-week, 11% rally. This shallow retracement pace signifies healthy consolidation, allowing the index to cool off from overbought conditions and build a base to eventually challenge the upper consolidation band at 24,400.
  - In the near term, ongoing global headwinds including geopolitical uncertainties, surging crude oil prices, rising US 10-year bond yields, and a weakening Indian Rupee (INR) will continue to trigger sharp bouts of volatility. Hence, one should focus on accumulating quality stocks backed by strong Q4 earnings as key support is placed at 23100 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026.
  - The Nifty Midcap index extended its decline after touching fresh all-time highs while Nifty small cap snapped its six weeks winning streak wherein it rallied 25%. Both indices have seen mean reversion towards its 20 days EMA. In the process, market breadth has seen a minor deterioration over fortnight, as currently 64% of stocks within Nifty 500 universe are trading above their 50 days SMA compared to past 2 weeks reading of 72%. Meanwhile, reading of % of stocks trading above 200 days SMA remained steady at 40%, highlighting broadening of rally that eventually bodes well for durability of ongoing up move

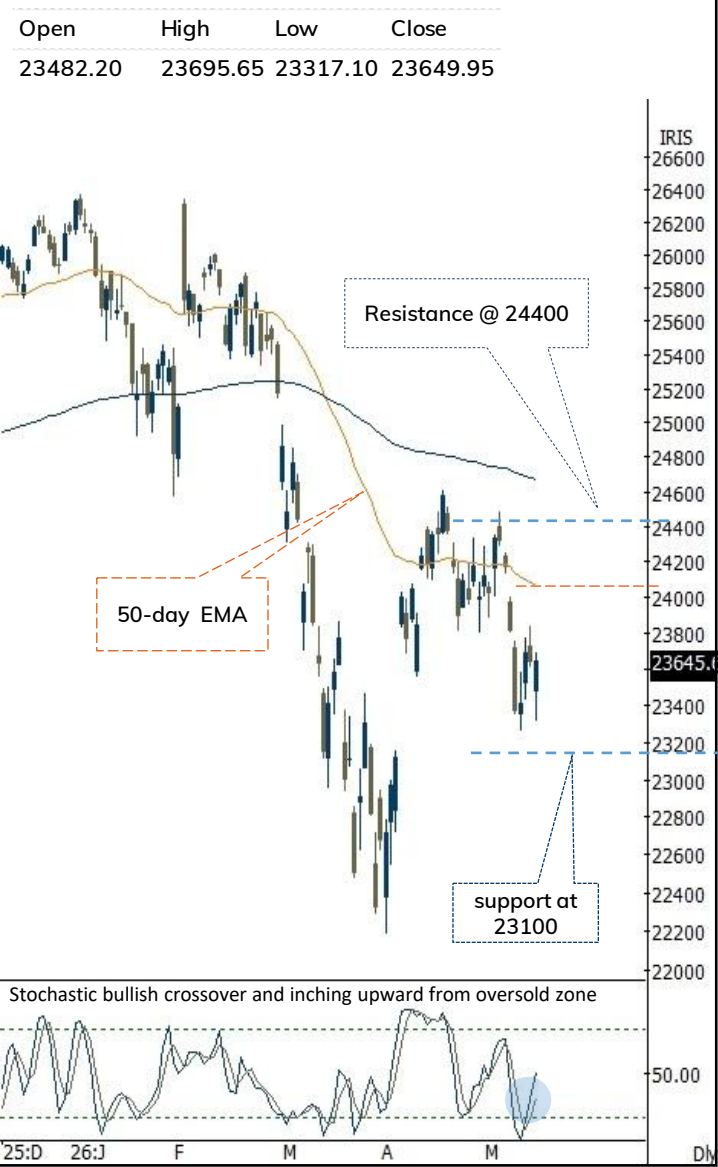
Key Monitorable:

A. Fed Minutes

Intraday Rational:

- **Trend** – Supportive efforts from previous week's low and gap area from April 7, 2026
  - **Levels** - Buy around 61.8% retracement of yesterday range
- May 19, 2026 Source: Bloomberg, Spider, ICICI Direct Research

**Daily Candle Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	75315.04	77.05	0.10
NIFTY Index	23649.95	6.45	0.03
Nifty Futures	23658.00	14.10	0.06
BSE500 Index	35114.86	-121.64	-0.35
Midcap Index	60473.80	-93.35	-0.15
Small cap Index	17656.75	-225.85	-1.26
GIFT Nifty	23680.00	22.00	0.09

**Nifty Technical Picture (Spot levels)**

	Intraday	Short term
Trend	↔	↔
Support	23550-23506	23100
Resistance	23695-23800	24400
20 day EMA		23857
200 day EMA		24670

**Nifty Future Intraday Reco.**

Action	Buy on declines
Price Range	23480-23512
Target	23551/23617.0
Stoploss	23437

**Sectors in focus (Intraday) :**

Positive: IT, Pharma, BFSI, Metals

## Technical Outlook

### Day that was:

The Bank Nifty Index defied the global cues and settled the day on a flat note at 53537. Nifty PSU Bank relatively underperformed, losing 1.78%.

### Technical Outlook:

- The index staged a strong recovery of ~900 points after a gap down opening as supportive efforts emerged from 61.8% retracement of entire April rally (49954-57456) around 52800 levels that coincided with a gap area on 7<sup>th</sup> April. The daily price action resulted into bull candle with lower shadow indicating buying demand from lower levels.
- Going ahead, a follow through strength above last sessions high (53667) is required to pause the ongoing corrective phase that would open the door for a pullback towards 20 days EMA that coincided with last week's high of 55000. Failure to do so would result into prolongation of consolidation in 55000-52800 zone.
- The key support zone of 52800 is based on gap-area formed on 7<sup>th</sup> April and 61.8% retracement of entire April rally (49954-57456).
- Nifty PSU Bank is currently trading at crucial support zone of 7800 being placement of 52-week EMA coincided with April low of 7830. Thereby, holding 7800 level on a weekly closing basis is important to watch out for as that would help index to stage a recovery going ahead

### Intraday Rational:

- Trend-** supportive efforts emerged from 61.8% retracement of entire April rally (49954-57456) around 52800 levels
- Levels-** Buy around 61.8% retracement of yesterday range

## Daily Bar Chart



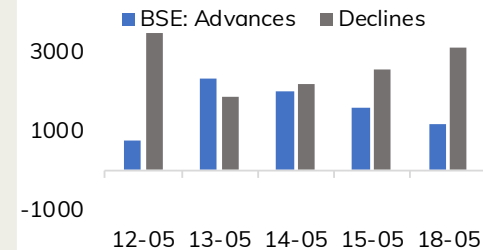
## BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	53330-53120	52800
Resistance	53732-54012	55000
20 day EMA		54718
200 day EMA		56417

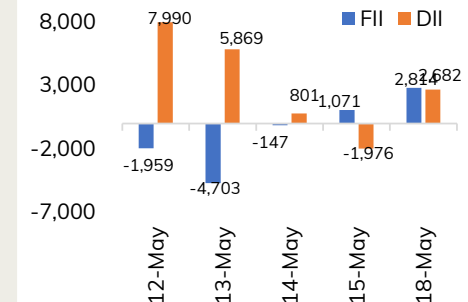
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	53240-53302
Target	53572
Stoploss	53104

## Advance Decline



## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1893-1895	Target	1914.00	Stop loss	1885.40
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Daily Chart

Price remains in uptrend forming higher high higher low, suggest further upward momentum

10-day EMA



Action	Buy	Rec. Price	387-388	Target	391.80	Sop loss	385.90
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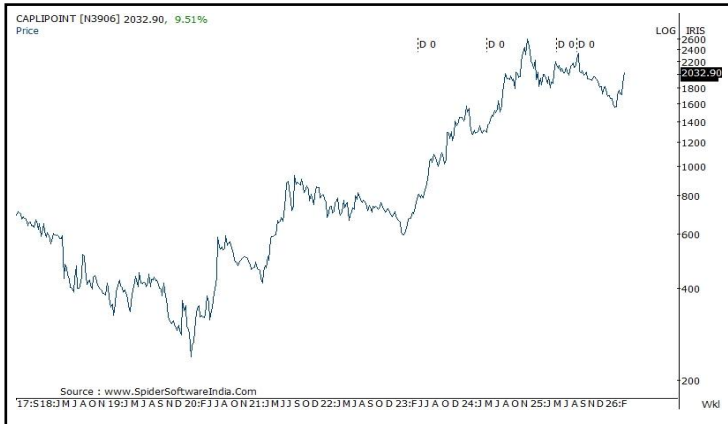
Action	Buy	Rec. Price	1990-2020	Target	2230.00	Stop loss	1875.00
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Daily Chart



Source: Spider Software, ICICI Direct Research  
May 19, 2026

## Caplin point Laboratories



[Back to Top](#)

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