Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Sep-26	Nifty	NIFTY	Sell	22980-23015	22942/22877.0	23057	Intraday
29-Sep-26	Dr Reddy	DREEDD	Buy	1212-1215	1227.20	1205.7	Intraday
29-Sep-26	Union Bank	UNIBAN	Sell	174-175	172.00	175.8	Intraday

*Intraday recommendations are in cash segment and Index 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
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days
25-Sep-26	Castrol India	CASIND	Buy	198-202	216.00	193.0	14 Days

September 29, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Supriya Life science	Buy
Asahi India	Buy
Powergrid	Buy
Duration: 3 Months	

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

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Technical Outlook

Day that was..

The equity benchmark extended its corrective phase as a surge in US 10-year treasury yields and fluctuating crude oil prices dented the market sentiment. The Nifty 50 faced relentless selling pressure throughout the session, ultimately settling at 22,780, down 360 points (1.6%). Sectorally, IT and Consumer Durables relatively outperformed the broader markets but still closed the day in negative territory. The primary laggards dragging down the performance were PSU Banks, Realty, and Oil & Gas.

Technical Outlook:

- The index witnessed a gap down opening and slid relentlessly southward, offering no signs of brief recovery throughout the session. Consequently, this persistent selling pressure resulted in a sizable bearish candle that dragged Nifty below its immediate psychological benchmark of 23,000 probing an intraday low of 22,762.20. Compounding the damage, a steep drop in Nifty Bank heavily weighed down the headline index due to its high sectoral weightage.
- With past seven weeks 7% correction, index has now entered a critical zone near the long-term rising trendline originating from the June 4, 2024 low (Election Day panic bottom) continues to act as a vital floor during previous corrections (placed at 22,600). Going ahead, arresting the slide near the 22,700-22,600 zone would provide structural cushion where this multi-year rising trendline cluster aligns with 80% retracement of Apr-Aug rally (22182-24774) that is essential to prevent a deeper breakdown amid oversold conditions.
- The current seven-week correction aligns with historical patterns. Past two decades data reveals that there have been only five instances where the Nifty experienced a correction lasting more than six consecutive weeks, with the maximum duration being seven weeks during the 2008 and 2020 market cycles. In all such cases, momentum oscillators bounced after approaching their bearish extremes, offering medium-term buying opportunities.
- Despite the continuous price decline, daily momentum oscillators are flashing early signs of selling exhaustion. A prominent positive RSI divergence has surfaced on the daily chart, marked by the Relative Strength Index printing distinctive higher lows while the price index registered lower lows. This technical divergence underscores an underlying bullish shift in momentum. Concurrently, with the weekly Stochastic oscillator locked deep within historical oversold terrain (~9), the highly stretched downside setup suggests that traders should refrain from creating aggressive short positions.
- Mirroring the benchmark move, broader market seen profit booking. However, it is important to highlight is that, with recent correction short term market breadth appears to be approaching its cyclical. Currently, 80% of stocks within Nifty 500 universe are trading below their 50 days SMA. Historically such a low reading has offered incremental buying opportunity in quality stocks backed by strong earnings.

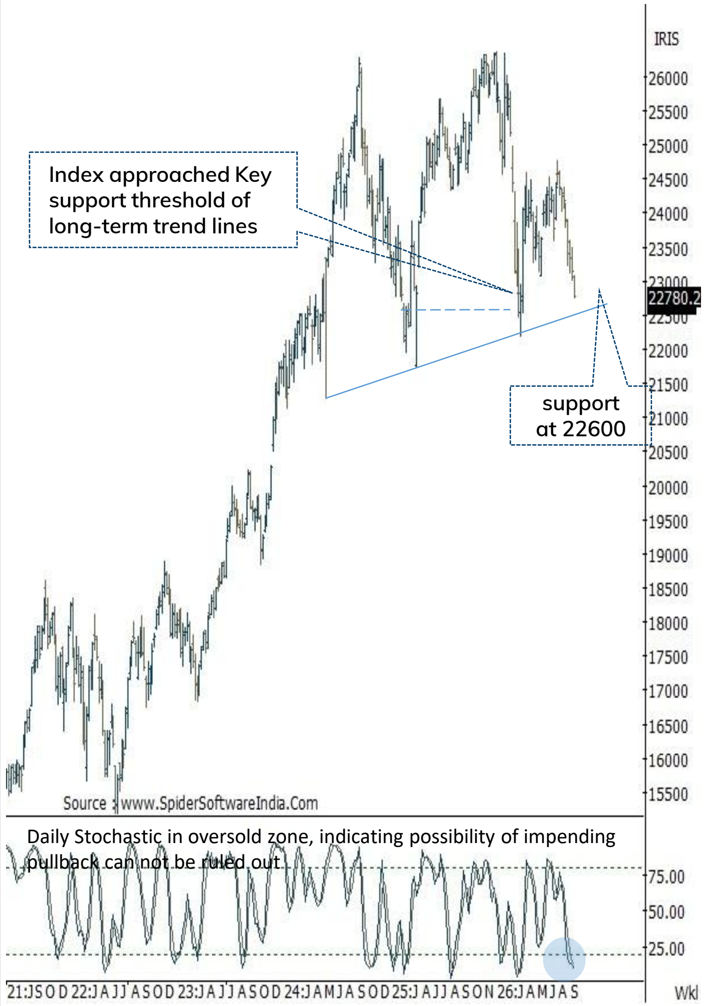
Key Monitorable:

1. U.S. GDP Data
2. Crude Oil & Inflation Expectations
3. Monthly Auto Sales Data

Intraday Rational:
Trend – Lower high lower low indicate corrective bias
Levels – Sell around 61,8% retracement of Mondays decline.

Weekly Bar Chart

Open	High	Low	Close
23064.90	23080.25	22762.20	22780.25



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	72772	-1124.02	-1.52
NIFTY	22780	-360.25	-1.56
NIFTY Fut	22820	-367.10	-1.58
BSE500	34789	-564.32	-1.60
Midcap	59914	-991.80	-1.63
Small cap	19351	-364.15	-1.85
GIFT Nifty	22825	5.40	0.02

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Down	Down
Support	22650-22570	22600
Resistance	22920-23016	23500
20 day EMA		23447
200 day EMA		24204

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	22980-23015
Target	22942/22877.0
Stoploss	23057

Sectors in focus (Intraday)

Positive	Pharma
Negative	Realty,Auto, PSU Banks

Nifty Bank : 54472

ICICI Direct

Technical Outlook

Day that was:

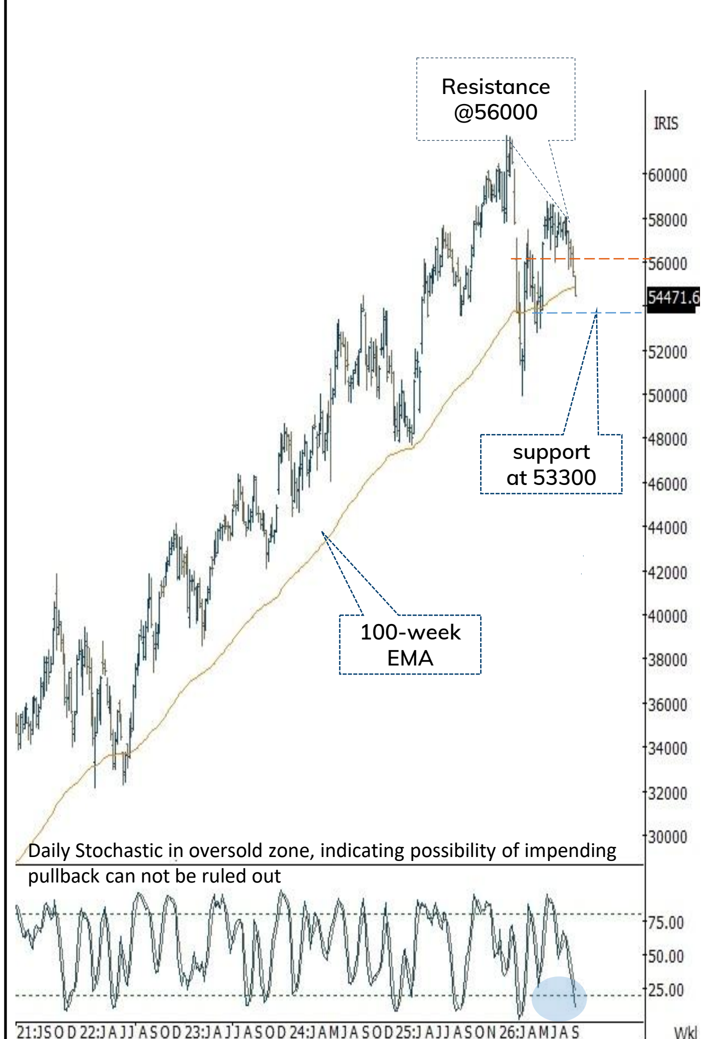
Bank Nifty ended the day on negative note, at 54472 down 1.99% on back of weak market sentiments and global uncertainties.

Technical Outlook:

- Bank Nifty started the week with gap-down opening and remained southwards throughout the day and closed near low point of the day. The daily price action formed is a long bear candle with lower high lower low indicating extended correction.
- The lack of follow through strength above previous session high clearly signifies near term weakness. Thereby a decisive close above previous session high (55390) would be a prerequisite to pause the ongoing corrective move. Failure to do so would result into extended correction wherein strong support is placed around crucial support area of 53300 levels being 61.80% retracement of Apr-Jun rally (49955-58706).
- On the upside, a sustained move above 55,300–55,400 could strengthen the recovery momentum and open the way toward 56000 being 61.8% retracement of current decline(56996-54437).
- The PSU Bank Index formed sizable bear candle breaching July lows indicating extended correction. Going ahead, support is placed at the lower band of past five months consolidation (9095-7809). While oversold placement of daily and weekly stochastic oscillator warrant for selling exhaustion in coming weeks.
- **Intraday Rational**:
- **Trend**- Lower high lower low indicate corrective bias.
- Levels: Sell around 61,8% retracement of Mondays decline.

Weekly Bar Chart

Open	High	Low	Close
55347.80	55390.10	54437.70	54471.65



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Down	Down
Support	54162-53934	53300
Resistance	54802-55026	56000
20 day EMA		56305
200 day EMA		56678

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	55100-55162
Target	54825
Stoploss	55297

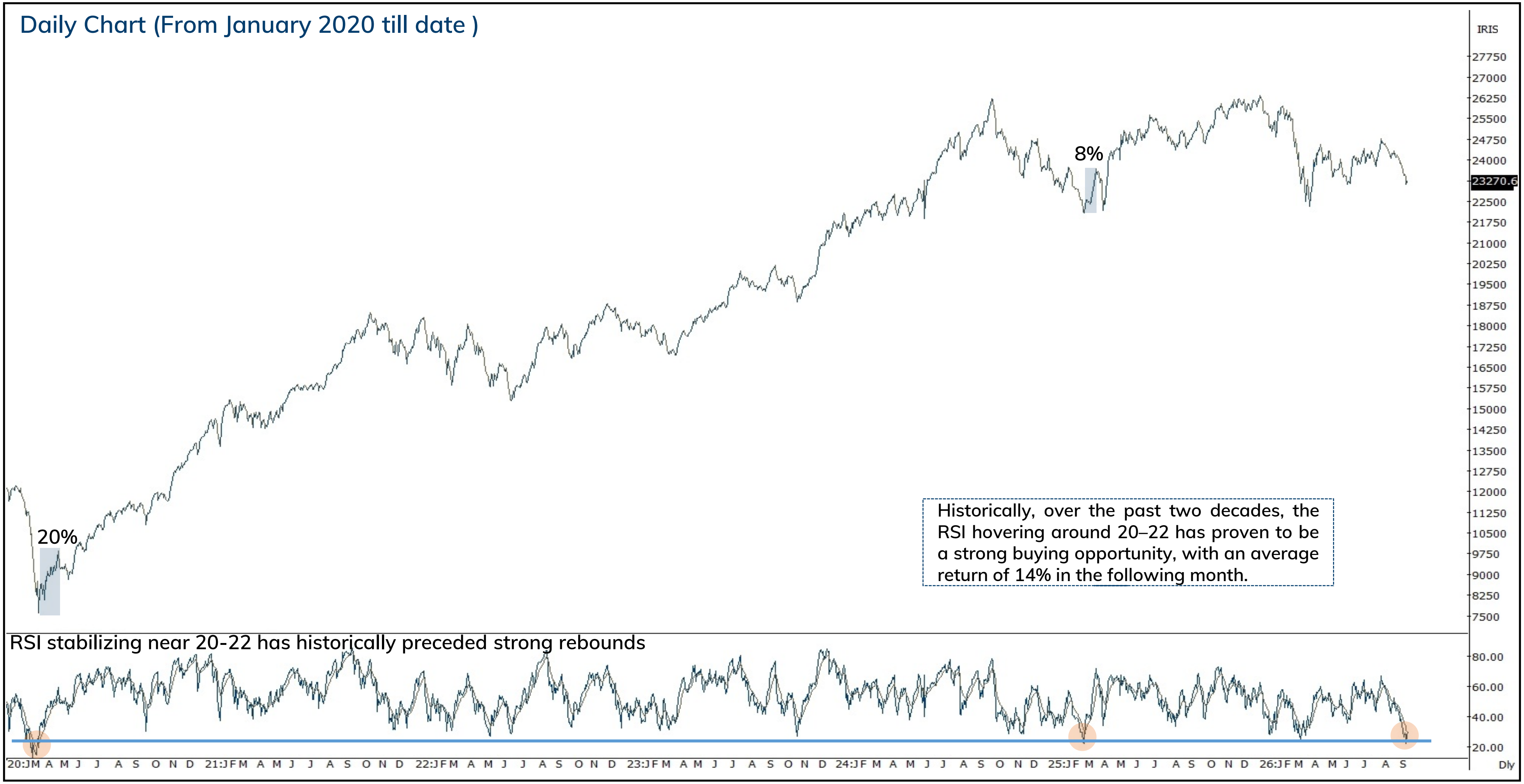
BSE : Advance Decline

Date	Advances	Declines
28-09-2026	1359	3106
25-09-2026	2210	2146
24-09-2026	1362	3013
23-09-2026	2809	1579
22-09-2026	2087	2279

Fund Flow activity of last 5 session

Date	FII	DII
28-09-2026	-5353	5189
25-09-2026	-3694	2838
24-09-2026	-5027	4301
23-09-2026	1617	2341
22-09-2026	-3810	4120

Daily Chart (From January 2020 till date)



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	1212-1215	Target	1227.20	Stop loss	1205.70

Daily Chart (From November2025 till date)

Elevated buying demand above 20-day EMA, signaling further upsides in coming sessions

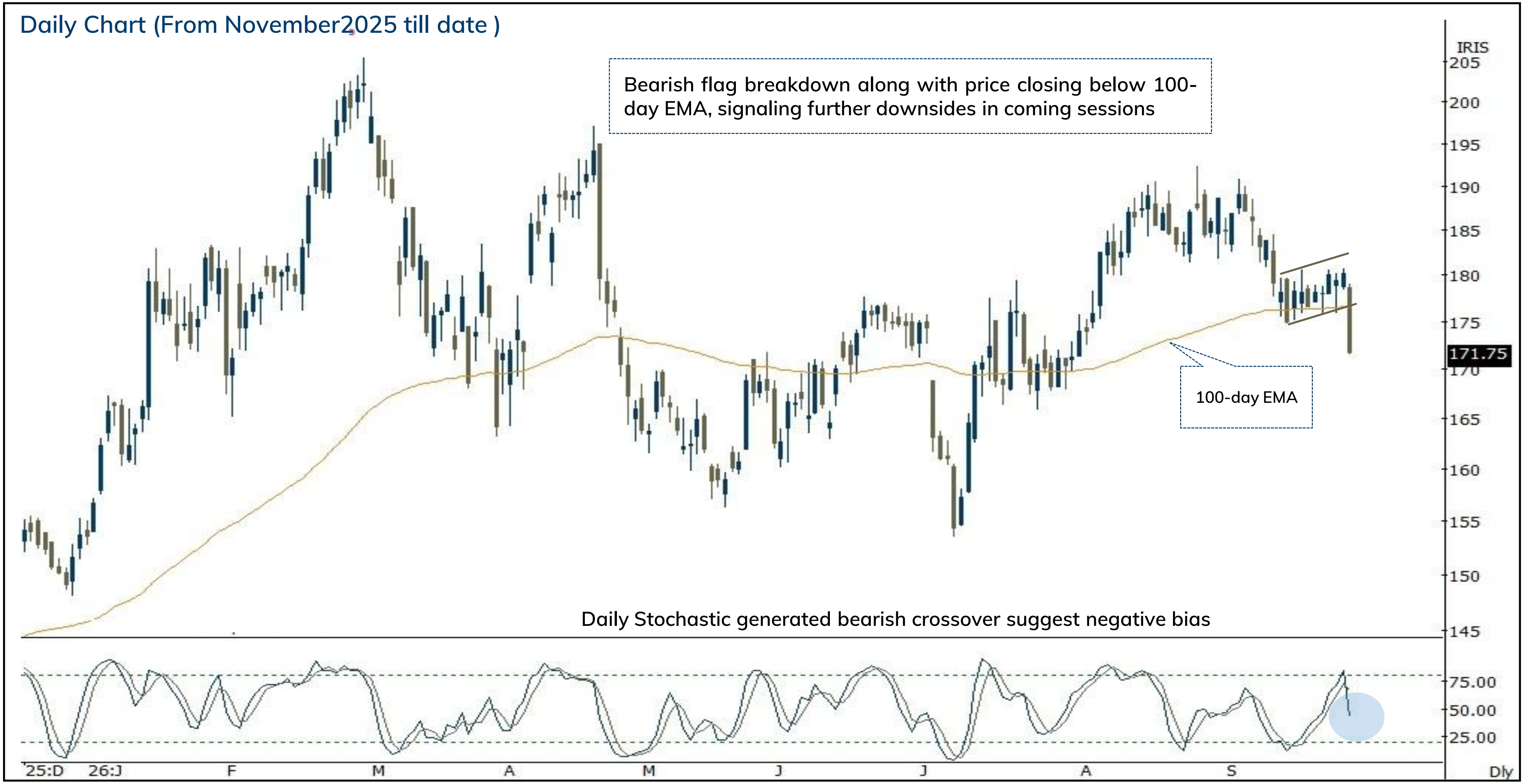
Source: Spider Software, ICICI Direct Research

Union Bank (UNIBAN)

Duration: Intraday

Action	Sell	Rec. Price	174-175	Target	172.00	Stop loss	175.80

Daily Chart (From November2025 till date)



Source: Spider Software, ICICI Direct Research

Castrol India (CASIND): Elevated buying demand above 52-week EMA

Duration: 14 Days

Recommended on I-click to gain on 25th September 2026 at 14:56

Action	Buy	Rec. Price	198-202	Target	216	Stop loss	193

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

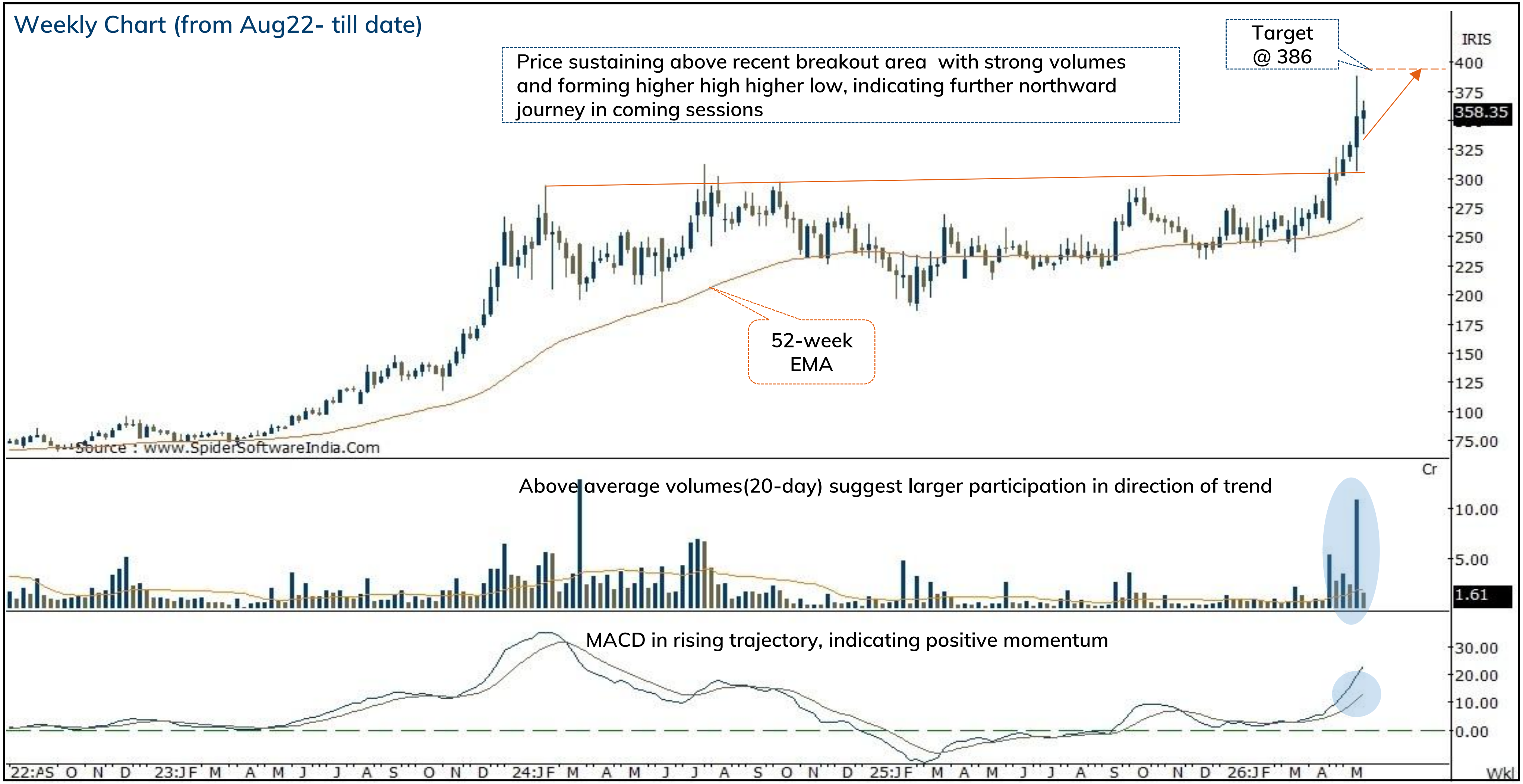
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

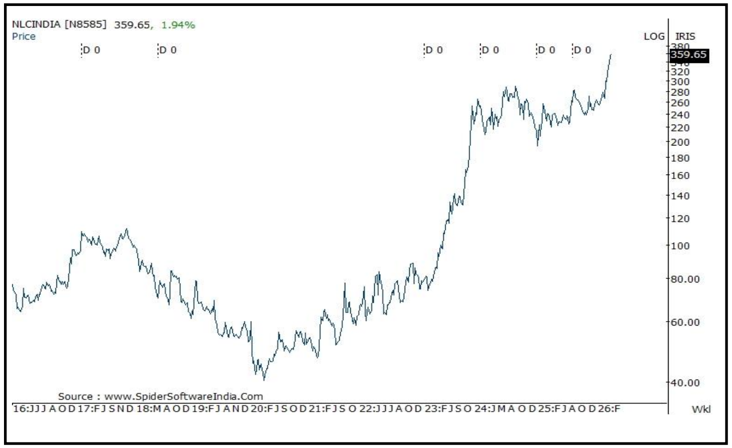
Recommended on I-click to gain on 19th May 2026 at 11:55am

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



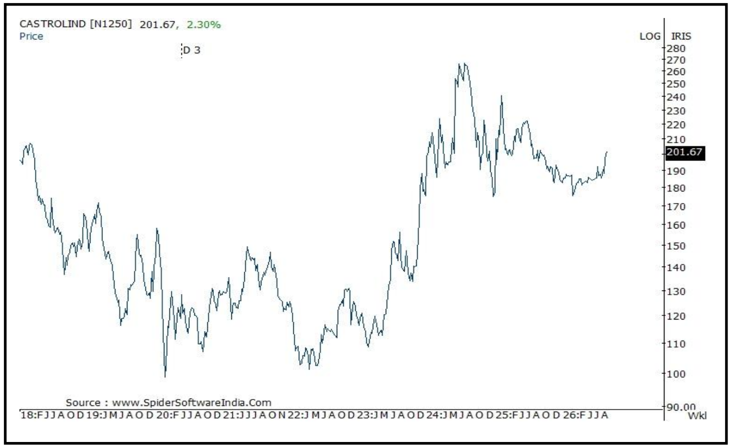
Source: Spider Software, ICICI Direct Research

NLC India



Gland pharma

Castrol India



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Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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