

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Apr-26	Nifty	NIFTY	Buy	24160-24195	24232/24297.0	24117.00	Intraday
20-Apr-26	Jsw Energy	JSWENE	Buy	528-530	535.30	525.20	Intraday
20-Apr-26	Titan	TITIND	Buy	4484-4490	4534.90	4460.40	Intraday
17-Apr-26	Ircon International	IRCINT	Buy	149-154	169.00	144.00	14 Days
17-Apr-26	Grse	GARREA	Buy	2650-2680	2940.00	2540.00	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
10-Apr-26	Jindal Stainless	JINSTA	Buy	764-784	844.00	744.00	14 Days

April 20, 2026

## Gladiator Stocks

Scrip Name	Action
Powergrid	Buy
Reliance Inds	Buy
Titan	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 benchmarks ended the week on a positive note, bolstered by easing geopolitical tensions and a subsequent dip in oil prices, which acted as a significant tailwind. The Nifty settled the week at 24,350, up 1.25%, while the broader markets showed even greater strength. Both the Nifty Midcap and Smallcap indices outperformed the benchmark, each gaining approximately 4%. On the sectoral front, Defense, Energy, Metals, and Realty emerged as the top performers.

Technical Outlook:

- Index started the week on a soft note however index found strong support near the 20-day EMA and the previous week's positive gap area (23,153-23,828). The weekly price action resulted into strong bull candle carrying higher high-low structure, indicating resumption of primary uptrend.
- The index is expected to open with a mix of cautious sentiment and a positive gap-up, following global cues. After a remarkable ~2,200-point rally over the past three weeks, the index has successfully closed above its 50-day EMA for the first time since February 2026-a clear signal that upward momentum is reviving.
- Looking ahead, 24,500 remains a formidable resistance zone. A sustained move above this level would confirm the bullish momentum towards 24800 being 200-day EMA. However, failure to clear this hurdle could lead to a period of consolidation within the 23,800-24,500 range.
- On a broader market perspective, Since the recent bottom formed on April 2, 2026, the Nifty Midcap and Smallcap indices have rallied 15-17%, while the Nifty has gained only 10%. This performance gap suggests further room for Nifty to catch up. A higher base formation amid ongoing consolidation should set the stage for a march toward 24,800 in the coming weeks.
- In the process, volatility would remain elevated on the back of geopolitical development as well as onset of earning season. Hence, we expect stock specific activity to remain in focus.

Our constructive bias is further validated by following observations:

- The faster pace of retracement following a correction, coupled with the formation of a higher base above short-term moving averages, confirms a structural trend reversal. This shift in momentum indicates a healthy absorption of selling pressure and augurs well for the next leg of the upward move.
- Mirroring the historical volatility of the Russia/Ukraine conflict, the index is repeating a similar "war-induced" pattern. Recent corrections have arrested near the 11% mark, followed by a resilient one-month rally of approximately 9%, suggesting that markets have priced in the geopolitical risks and are entering a recovery phase.
- The Bank Nifty has staged a strong rebound, successfully maintaining its long-term rhythm of avoiding corrections greater than 20%. This established floor, which has held firm since the COVID-19 lows, reinforces the sector's relative strength and its role as a primary driver of the broader market recovery.
- Market breadth seen significant improvement as the current reading of % stocks trading above 50- and 200-days SMA has jumped to 70% and 37% compared to last month reading of 15%.
- Market breadth has seen a significant improvement, indicating broad-based participation rather than a narrow rally. The % of stocks trading above their 50-day SMA has jumped to 70% (up from 15% last month), while those above their 200-day SMA have increased to 37%, signaling that mid and long-term trends are turning bullish across various sectors

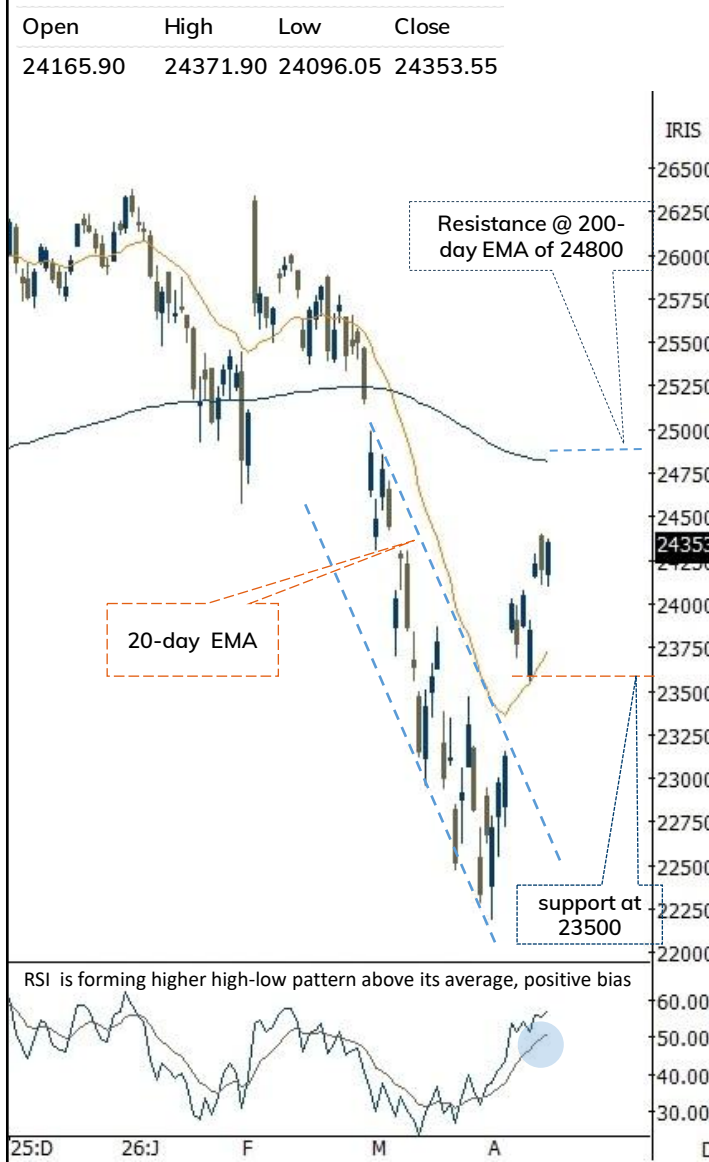
Key Monitorable:

- A. US-Iran ceasefire 22nd April deadline
- B. Q4 earning season
- C. Further decline in Crude, US Dollar Index

Intraday Rational:

- Trend** - Higher high-low formation in weekly time-frame, indicating positive bias.
- Levels** - Buy around 80% retracement level of previous day range

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	78493.54	504.86	0.65
NIFTY Index	24353.55	156.80	0.65
Nifty Futures	24368.00	172.20	0.71
BSE500 Index	35820.15	334.24	0.94
Midcap Index	59898.20	751.45	1.27
Small cap Index	17565.70	256.85	1.48
GIFT Nifty	24460.00	92.00	0.38

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	24200-24140	23500
Resistance	24530-24656	24800
20 day EMA		23733
200 day EMA		24819

Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	24160-24195
Target	24232/24297.0
Stoploss	24117

Sectors in focus (Intraday) :

Positive: BFSI, Power, Defense, FMCG

## Technical Outlook

### Week that was:

The Bank Nifty Index concluded the week on a positive note. BankNifty settle the day at 56565.70 up 1.17%.

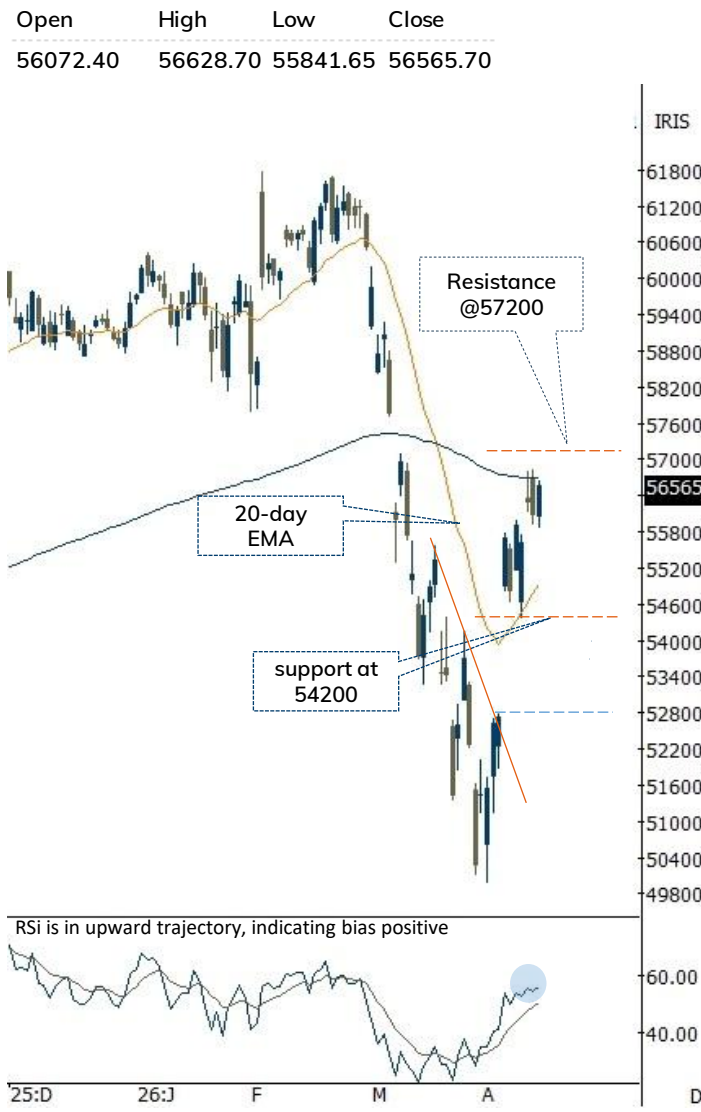
### Technical Outlook:

- Index started the week on a soft note however index found strong support near the 20-day EMA and the previous week's positive gap area (52,778-54,798). The weekly price action resulted into strong bull candle carrying higher high-low structure, indicating resumption of primary uptrend.
- Key point to highlight is that Index has closed above its 50-day EMA for first time Since March 2026, indicating revival of upward momentum. Going ahead a decisive close above 200-day EMA (56700) will open the door for the next leg of up move towards 57200 in the coming weeks. Failing which could lead to a period of consolidation within 54900-56700 range.
- The Bank Nifty has staged a strong rebound, successfully maintaining its long-term rhythm of avoiding corrections greater than 20%. This established floor, which has held firm since the COVID-19 lows, reinforces the sector's relative strength and its role as a primary driver of the broader market recovery
- On the broader space, the Nifty PSU Bank relatively underperformed the benchmark and closed positive up 0.96%. Index is consolidating above its short term 20-day EMA, indicating buying demand at elevated support base. A sustain and close above 100-day EMA would accelerate the next leg of upmove towards 9100 being 61.8% Retracement of Feb-April26 decline

### Intraday Rational:

- Trend-** Higher high-low formation in weekly time-frame
- Levels-** Buy around 80% retracement level of previous day range

## Daily Bar Chart



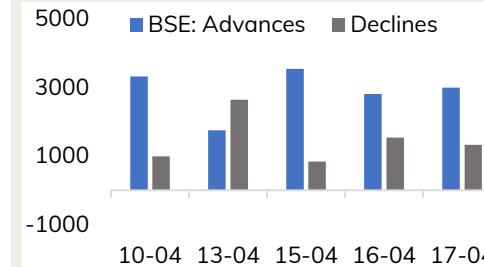
## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	56230-56130	54200
Resistance	56834-57097	57200
20 day EMA		54940
200 day EMA		56689

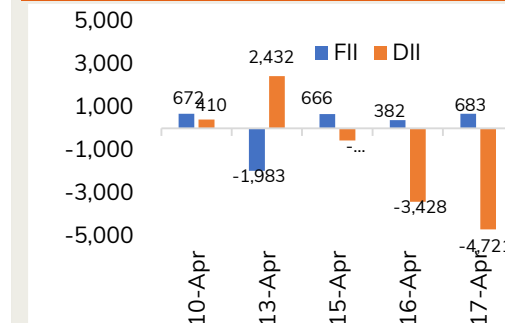
## BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	56080-56142
Target	56412
Stoploss	55944

## Advance Decline



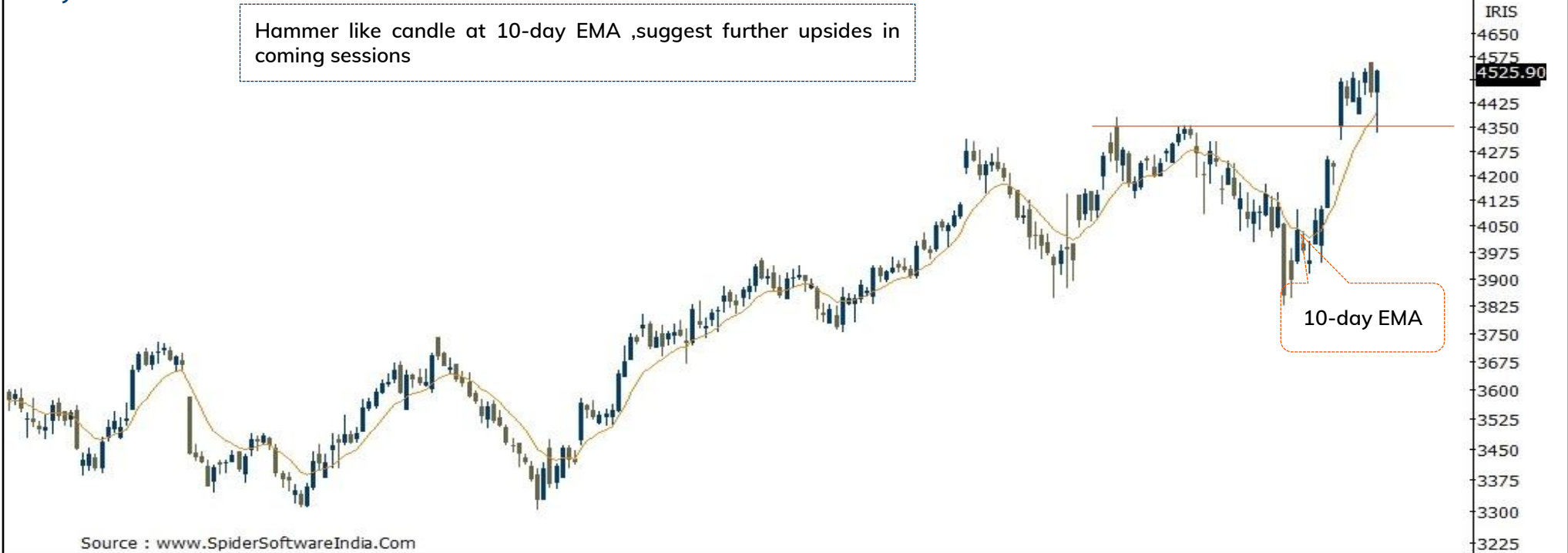
## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	4484-4490	Target	4534.90	Stop loss	4460.40
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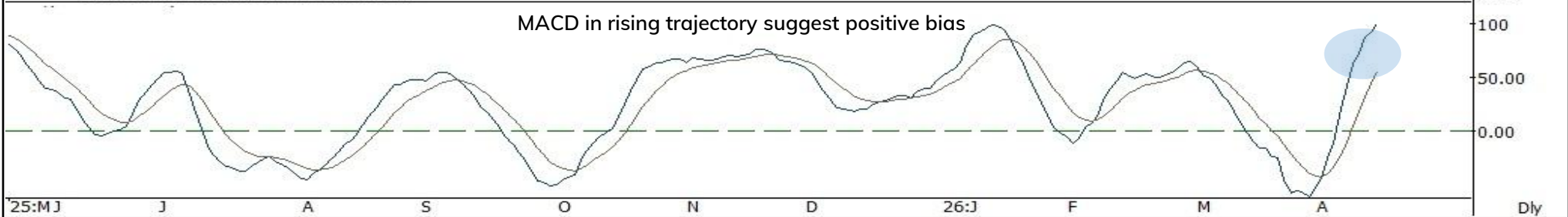
Daily Chart

Hammer like candle at 10-day EMA ,suggest further upsides in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

MACD in rising trajectory suggest positive bias



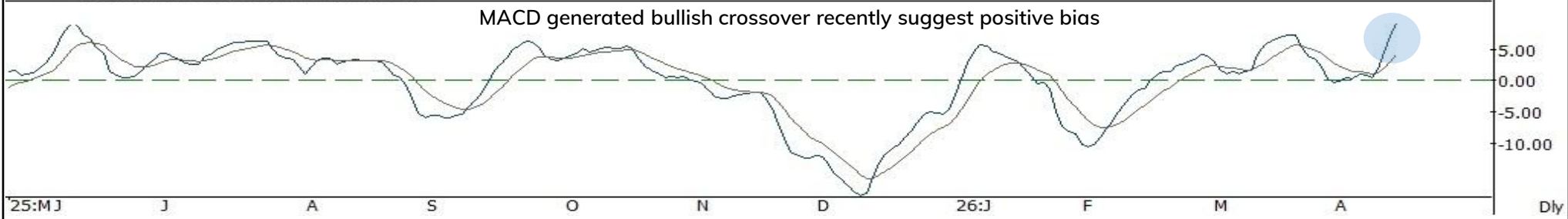
Action	Buy	Rec. Price	528-530	Target	535.30	Stop loss	525.20
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Daily Chart

Breakout above previous intermediate highs, suggest further upward momentum



MACD generated bullish crossover recently suggest positive bias



# Ircon International (IRCINT): On verge of falling channel breakout....

Duration: 14 Days



Recommended on I-click to gain on 17<sup>th</sup> April 2026 at 12:56

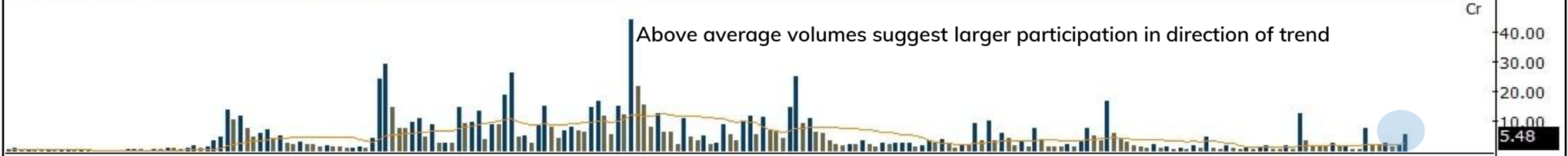
Action	Buy	Rec. Price	149-154	Target	169.00	Stop loss	144.00
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## Weekly Chart

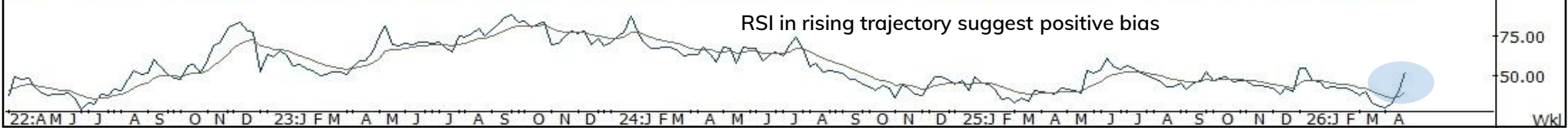
On verge of falling channel breakout and flag breakout and elevated buying demand above week EMA, indicating further upsides in coming sessions



Above average volumes suggest larger participation in direction of trend

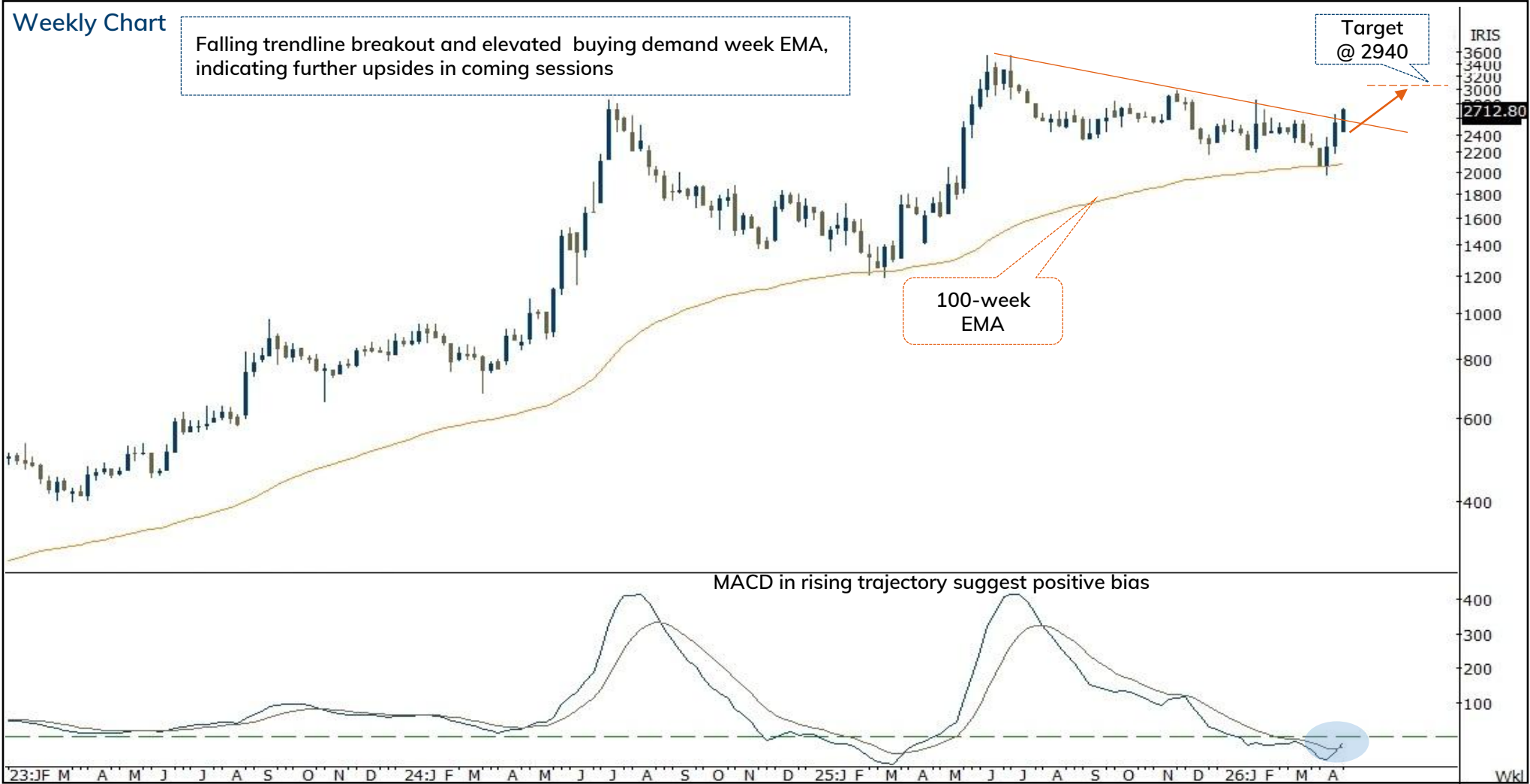


RSI in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	2650-2680	Target	2940.00	Stop loss	2540.00
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Source: Spider Software, ICICI Direct Research

# Jindal Stainless(JINSTA): Falling channel breakout...

Duration: 14 Days

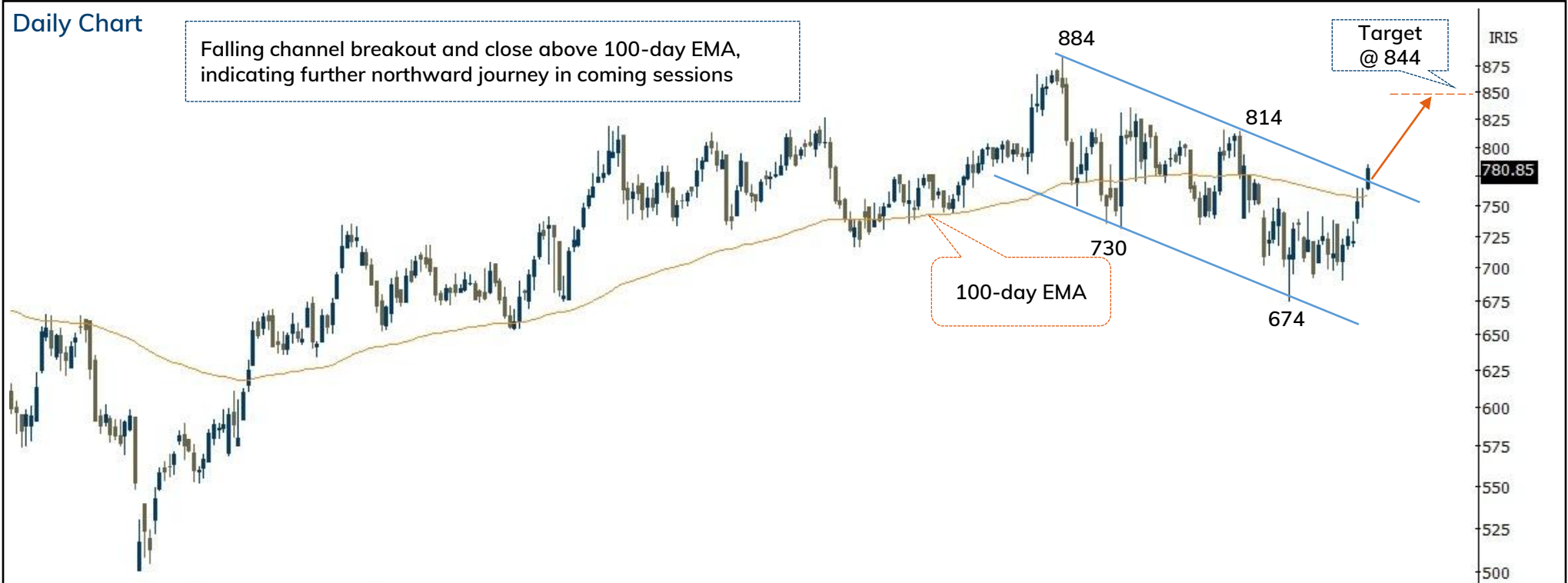


Recommended on I-click to gain on 10<sup>th</sup> April 2026 at 9:48

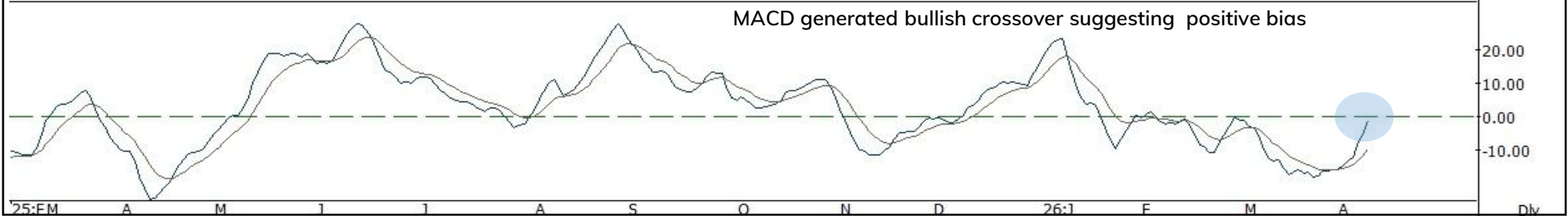
Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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## Daily Chart

Falling channel breakout and close above 100-day EMA, indicating further northward journey in coming sessions



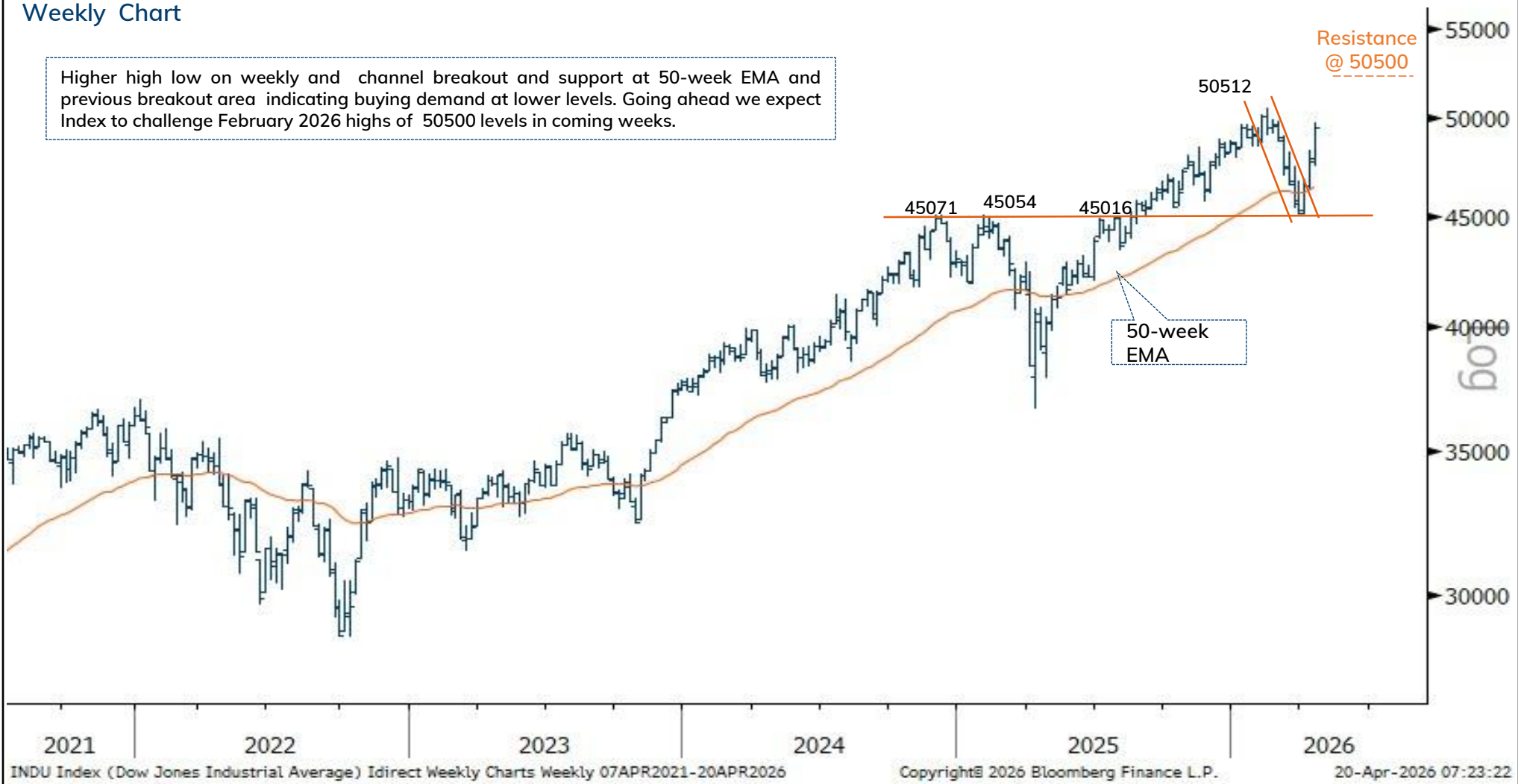
MACD generated bullish crossover suggesting positive bias



Source: Spider Software, ICICI Direct Research

### Weekly Chart

Higher high low on weekly and channel breakout and support at 50-week EMA and previous breakout area indicating buying demand at lower levels. Going ahead we expect Index to challenge February 2026 highs of 50500 levels in coming weeks.



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 07APR2021-20APR2026

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20-Apr-2026 07:23:22

Source: Trading View, ICICI Direct Research

\* Dow Jones chart is as on 17th April 2026

April 20, 2026

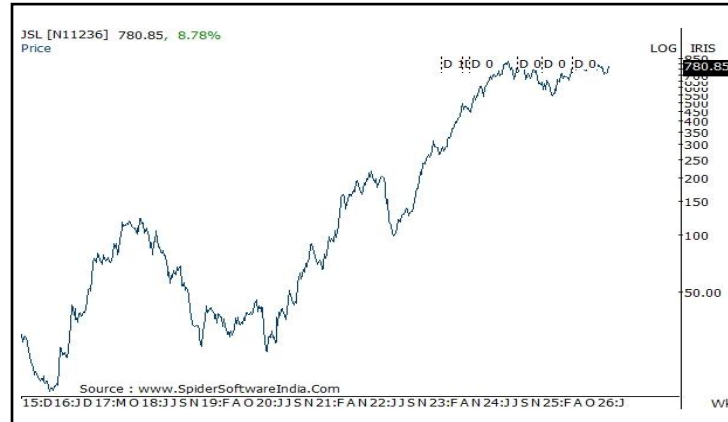
ICICI Securities Ltd. | Retail Equity Research

# Price history of last three years

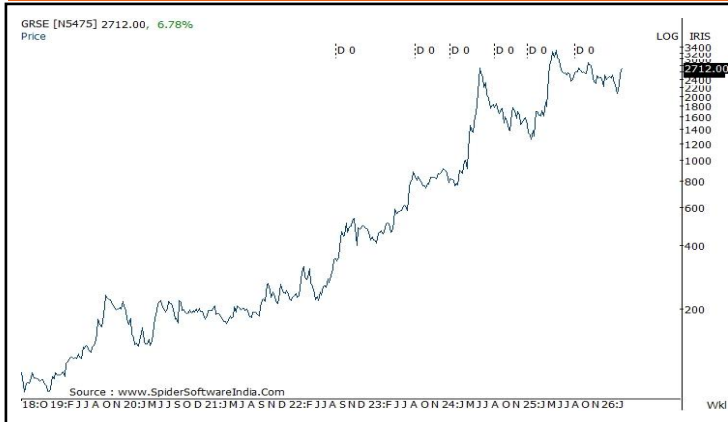
## Ircon International



## Jindal Stainless



## Garden Reach Shipbuilders



[Back to Top](#)

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