

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Mar-26	Nifty	Nifty	Buy	23460-23495	23532/23597.0	23418.00	Intraday
18-Mar-26	TCS	TCS	Buy	2371-2374	2398.00	2359.80	Intraday
18-Mar-26	Tata power	TATPOW	Buy	396-397	401.20	394.20	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
12-Mar-26	NHPC	NHPC	Buy	74-76	82.00	71.00	14 Days

March 18, 2026

Gladiator Stocks

Scrip Name	Action
Bharti Airtel	Buy
Astramicrowave	Buy
Kansai nerolac	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 Indian equity benchmarks concluded a volatile session on a positive note, with the Nifty settling at 23,581, up 172 points. Market breadth turned positive, with the A/D ratio of 1.5:1, indicating broader participation. The Midcap segment relatively outperformed the benchmark, advancing 1%. Sectorally, barring IT and FMCG, all major indices ended in the green, with Metals and Auto emerging as the top performers.

Technical Outlook:

- The index opened a flat note and witnessed follow through strength above its previous session high. As a result, the daily price action has formed bullish candle carrying higher-high-low structure in daily time frame, indicating positive bias.
- Key point to highlight is that the index has shown supportive price action with a follow-through bounce from its long-term rising trendline, intact since June 2022, which also coincides with the gap zone of 22900-23200. Thereby, sustaining above the key support threshold of 22900 (swing low dated 16th March 2025) would keep the possibility of a pullback options open towards 24,400 marks being earlier support would now act as key resistance as per change of polarity concept that coincided with Gap area 24415-24303.

Historically, panic like scenarios amid geopolitical situations have offered portfolio building opportunity from medium to long term perspective:

- Past four decades data suggest, amid geopolitical tension price-wise median correction has been around 11% while time wise index has spent median 4 weeks. Buying during such a panic scenario has garnered >25% returns in next 3-6 months. In current scenario, with past two weeks correction, Nifty has already corrected 9%. Hence, to maintain the same rhythm, Nifty need to stabilize around key support of 22700 in the coming weeks.

Buying near 52 weeks EMA offers favourable Risk-Reward:

- Since 2008, index witnessed average return of 30% in next 12 months with average drawdown below 52 weeks EMA of 7%. In current scenario, 7% correction from 52 weeks EMA has matured around 23180.

Momentum Indicator:

- The weekly Stochastic Oscillator has approached oversold territory with a reading of 12. Historically, reading below 10 has resulted into near term

bottom that result into technical bounce in subsequent weeks

Key Monitorable:

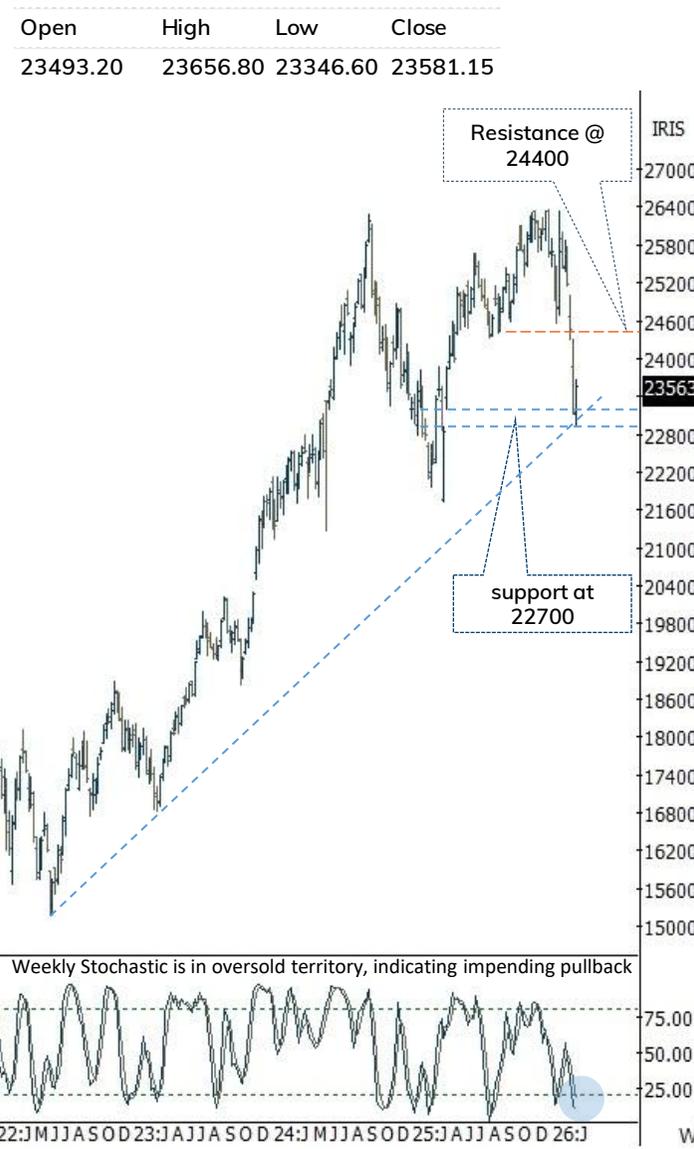
- De-escalation of geopolitical tension
- Cool off in Crude oil prices
- US FOMC Meet

Intraday Rational:

- Trend-** Higher high-low formation after bouncing from oversold condition, indicate technical pullback
- Levels-** Buy around 61.8% of Tuesday up move(23373-23669)

Source: Bloomberg, Spider, ICICI Direct Research

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76070.84	567.99	0.75
NIFTY Index	23581.15	172.35	0.74
Nifty Futures	23617.40	188.20	0.80
BSE500 Index	33940.18	267.07	0.79
Midcap Index	55174.40	559.45	1.02
Small cap Index	15912.90	102.55	0.65
GIFT Nifty	23650.00	32.60	0.14

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↓
Support	23538-23465	22700
Resistance	23657-23833	24400
20 day EMA		24446
200 day EMA		25121

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23460-23495
Target	23532/23597.0
Stoploss	23418

Sectors in focus (Intraday) :

Positive: BFSI, Pharma, Power, Telecom

Negative: Realty

Technical Outlook

Day that was:

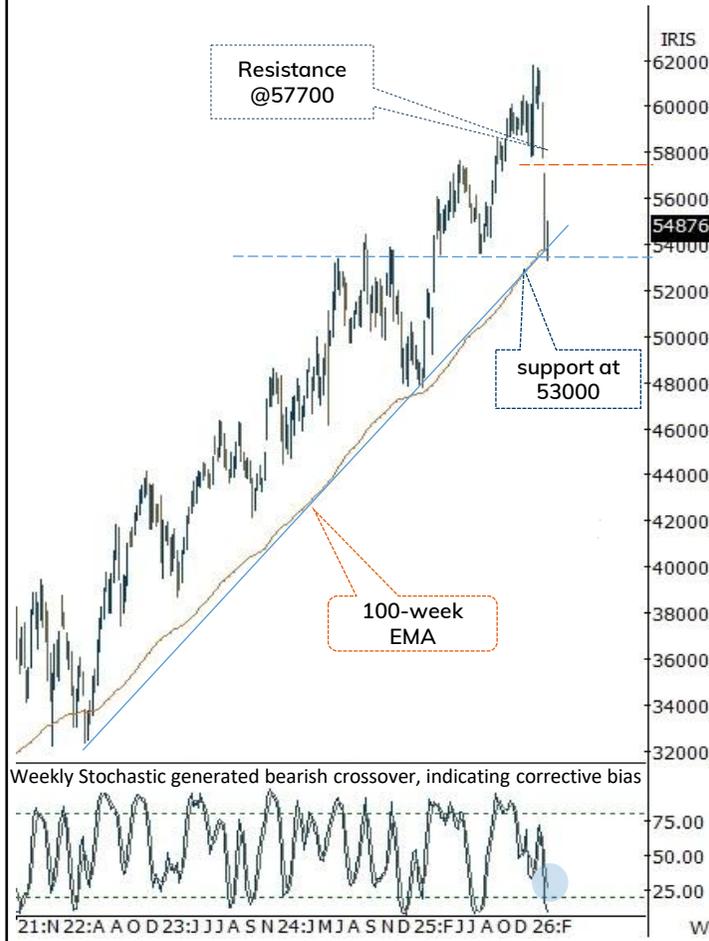
Bank Nifty closed the session on a positive note, with the Bank Nifty settling at 54876, up 0.8%, while the Nifty PSU Bank Index relatively underperformed up 0.3% respectively.

Technical Outlook:

- The index opened on a flat note and witnessed follow-through buying above the previous session's high. The resulting bullish candle with a higher high-low structure on the daily chart reflects a positive near-term bias.
- On the expected lines, the index found support at its 100-week EMA (~53,774) a level that has consistently acted as a structural floor since November 2020. The rebound from this support has enabled the index to successfully fill the bearish gap (54,713-54,760) formed last Friday, signalling absorption of overhead supply. Therefore, as long as the index sustains above the 100-week EMA on a closing basis, the possibility of a pullback remains open towards the bearish gap zone of 57,100-57,696.
- Meanwhile, the weekly stochastic oscillator remains in deep oversold territory (~8), suggesting that a relief rally from current levels cannot be ruled out. Thereby one should refrain from aggressive selling from current levels, where in strong support is placed at 53,000, which coincides with the 61.8% retracement of the March 2025-February 2026 up move.
- The Nifty PSU Bank Index formed a bullish candle with a lower shadow, indicating buying interest emerging near recent lows. The index has strong support at 8,100, which marks its previous breakout zone, now acting as support as per the change of polarity principle. This level also aligns with the 61.8% retracement of the Sep2025-Jan 2026 rally
- Intraday Rational:**
- Trend- Higher high-low formation after bouncing from oversold condition, indicate technical pullback
- Levels- Buy around 61.8% of Tuesday upmove(54227-55080)

Weekly Bar Chart

Open	High	Low	Close
54649.10	54996.00	54113.15	54876.00



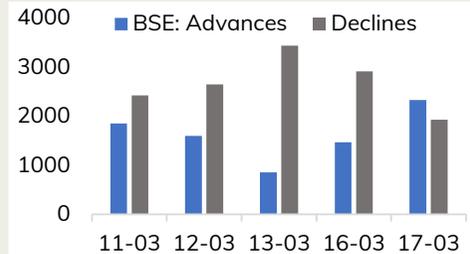
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↑	↓
Support	54661-54454	53000
Resistance	54996-55160	57700
20 day EMA		57556
200 day EMA		57285

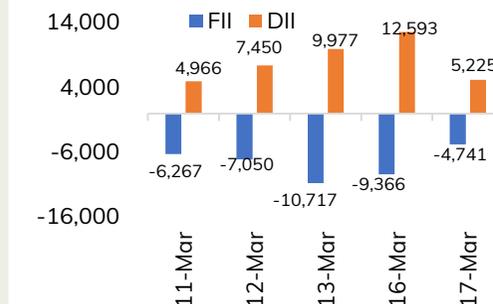
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	54550-54612
Target	54882
Stoploss	54414

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	2371-2374	Target	2398.00	Stop loss	2359.80
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Weekly Chart

Price rebounding after taking support at previous lows

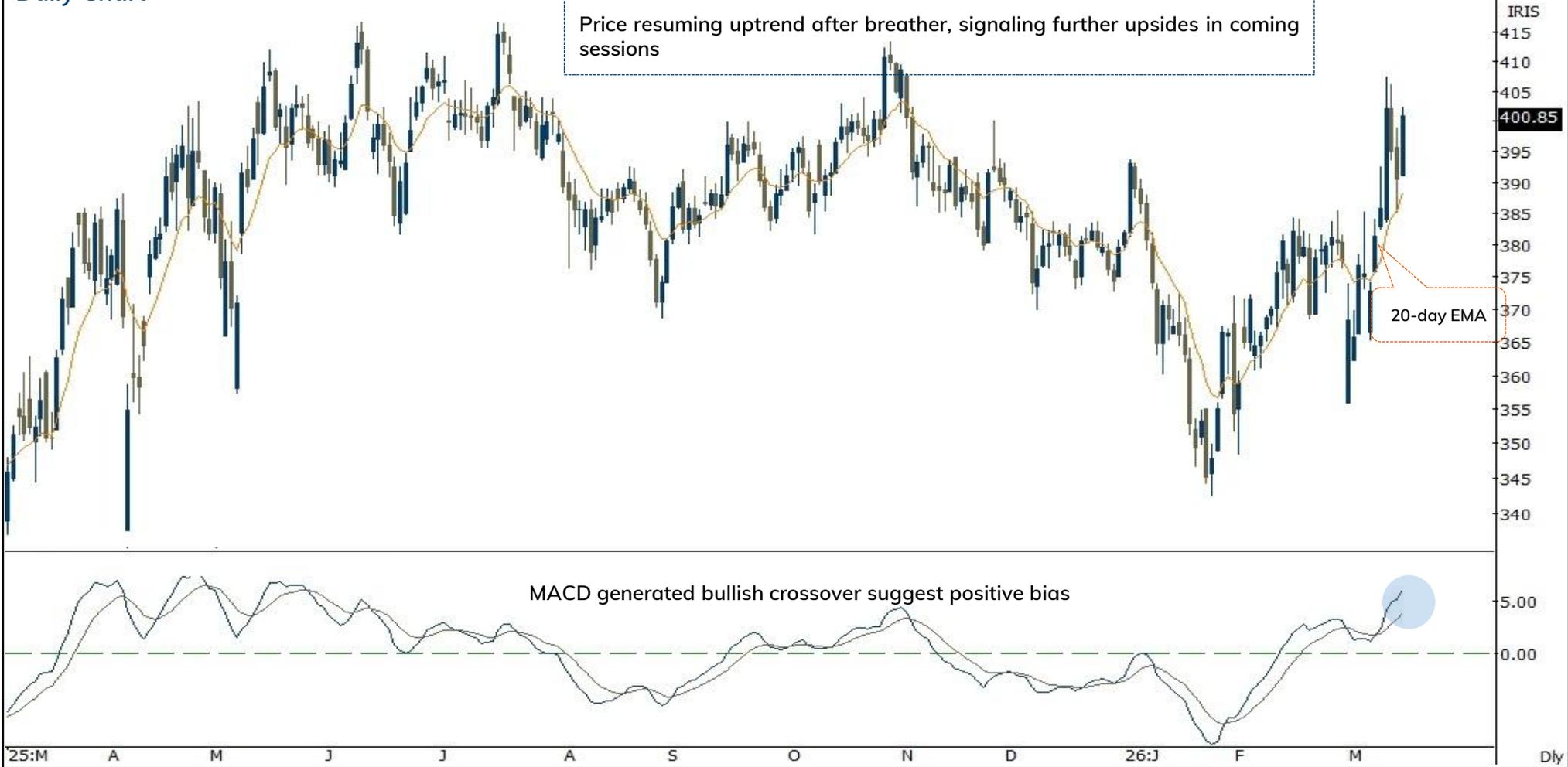


Stochastic in oversold suggest impending pull back

Source: Spider Software, ICICI Direct Research

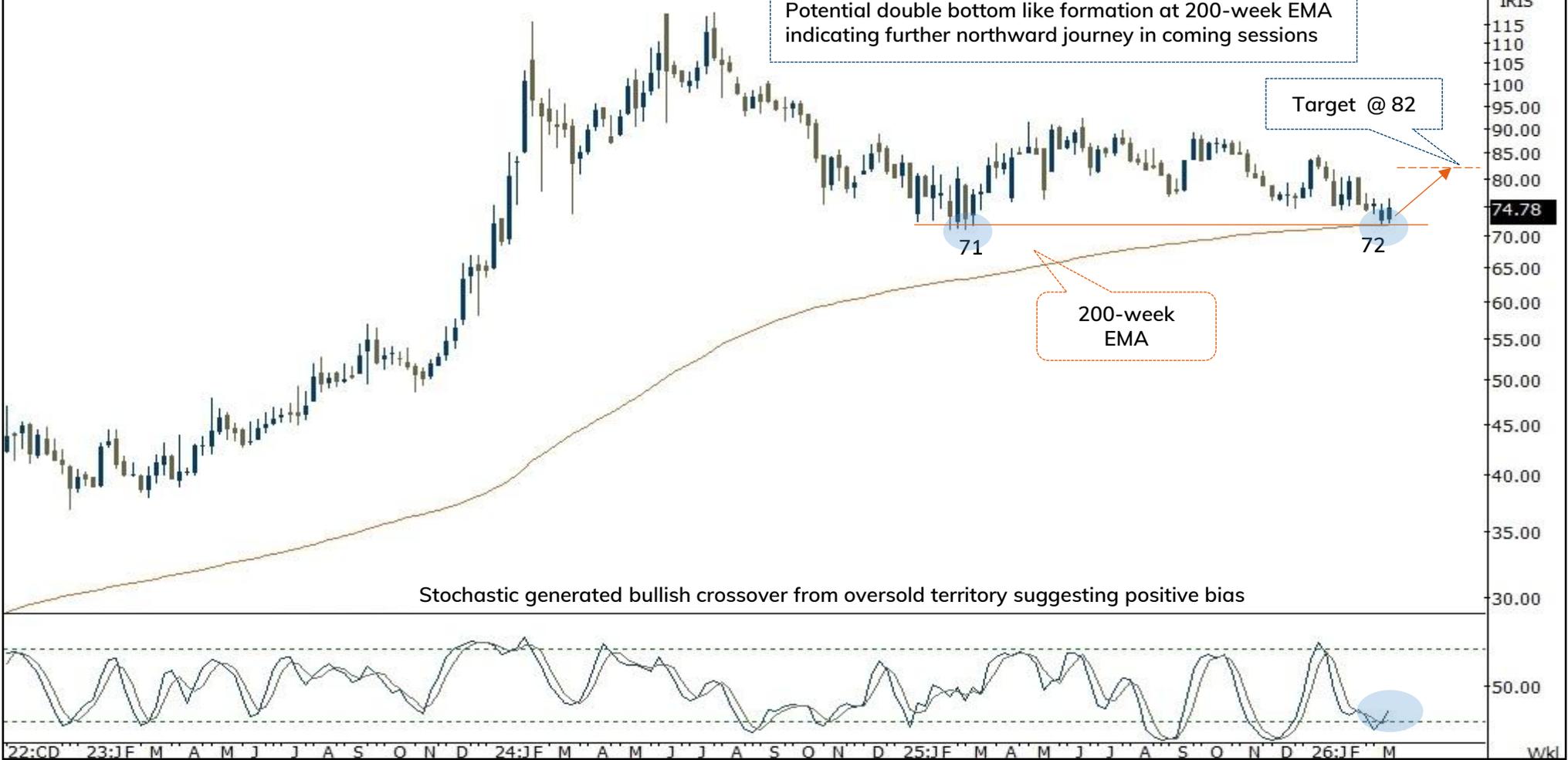
Action	Buy	Rec. Price	396-397	Target	401.20	Stop loss	394.20
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Daily Chart



Action	Buy	Rec. Price	74-76	Target	82.00	Stop loss	71.00
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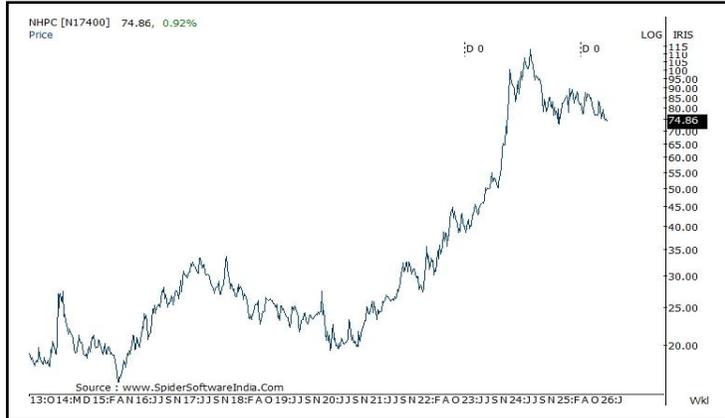
Weekly Chart



Source: Spider Software, ICICI Direct Research

Price history of last three years

NHPC



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