

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Dec-25	Nifty	NIFTY	Buy	25826-25860	25898/25963.0	25784	Intraday
18-Dec-25	State Bank of India	STABAN	Buy	971-973	981.80	966.40	Intraday
18-Dec-25	Aurobindo Pharma	AURPHA	Buy	1185-1187	1197.90	1179.50	Intraday

Intraday & positional recommendations are in cash segment. Index recommendation are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days
12-Dec-25	BHEL	BHEL	Buy	275-282	303.00	269.00	14 Days
12-Dec-25	GMR Airport	GMRINF	Buy	101-104	113.00	97.00	14 Days
15-Dec-25	Usha Martin	USHMA	Buy	440-450	482.00	461.00	14 Days

December 18, 2025

Gladiator Stocks

Scrip Name	Action
Larsen&toubro	Buy
Bajaj Auto	Buy
Adaniports	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... Indian equity benchmarks extended their losing streak for a third consecutive session, with the index settling at 25,818, down 0.16%. Market breadth remained decisively negative, reflected in an A/D ratio of 1:2. Broader markets underperformed the frontline index, as Midcap and Smallcap indices declined close to 0.5% each. Sectorally, Nifty Realty and Consumer Durables underperformed while PSU Banks, IT and Metals were the top gainers.

Technical Outlook:

- The index opened on a positive note, however the absence of follow-through buying triggered profit booking near the 61.8% retracement of the prior session's range. Consequently, the daily price action formed a bearish candle with wicks on both ends, signalling indecision and a lack of directional conviction at current level.
- Despite the near-term corrective bias, the index continues to hold above its 50-day EMA and the key swing-low support zone of 25,750-25,700, offering a cushion on the downside.
- Going forward, the market is expected to enter a phase of consolidation within the 25,700-26,050 band, amid heightened volatility driven by geopolitical concerns and currency fluctuations.
- A stabilization in the rupee and a sustained breakout above 26,050 could act as a catalyst for the next leg higher, potentially setting the stage for a gradual retest of the all-time high near 26,300 in the coming weeks. In this environment, a buy-on-dips strategy remains prudent, with 25,700 serving as a critical support zone, offering a favourable risk-reward for accumulating quality stocks

Key Monitorable for the next week:

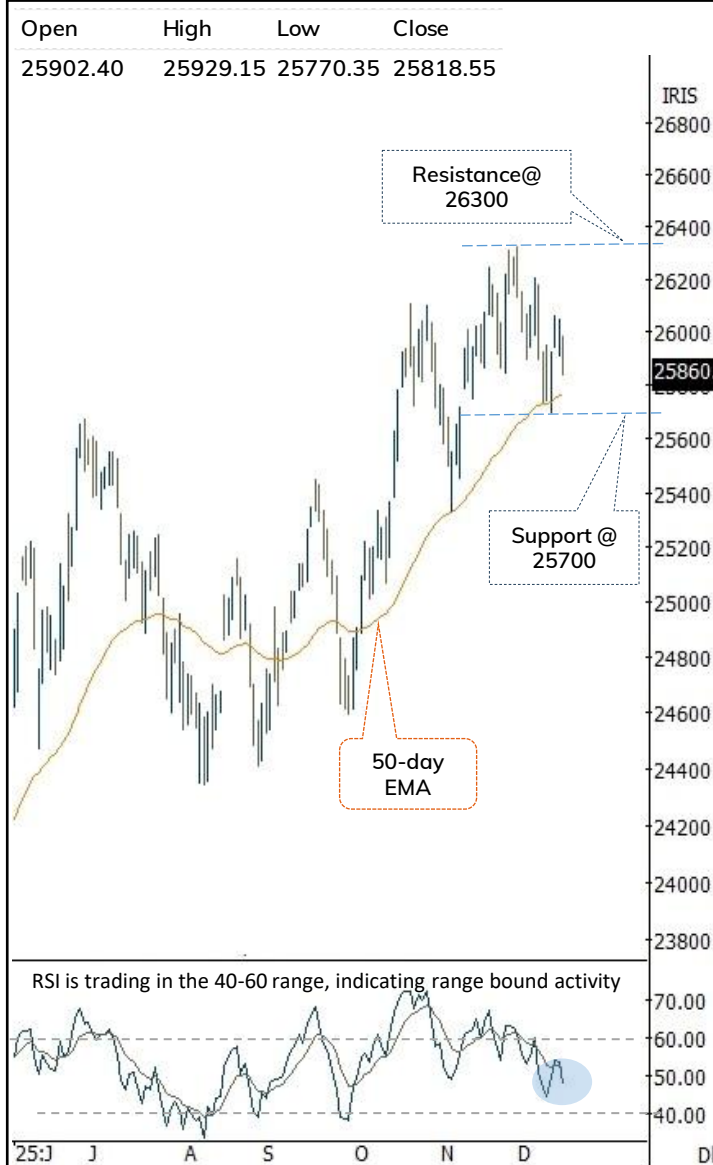
- Bank Nifty along with revival in IT and Oil & Gas would drive index higher as it carries >55% weightage in Nifty
- Since February 2016, USD/INR has been confined to a well-defined rising wedge and has historically exhibited a strong inverse correlation with the Nifty. Historically, there have been five instances where a retreat in USD/INR from the upper band of this wedge averaging a ~4% decline (with a maximum drawdown of ~7%) over a two-month period was followed by the Nifty delivering average gains of ~12% over the subsequent two months. With USD/INR currently hovering near the upper end of its long-term rising wedge, the setup closely mirrors these past inflection points, suggesting the potential for a similar cyclical rhythm to unfold

Intraday Rational:

- Trend-** Consolidation within a downward sloping channel.
- Levels:** Buy on declines near yesterday lows

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84559.65	-120.21	-0.14
NIFTY Index	25818.55	-41.55	-0.16
Nifty Futures	25897.80	-42.90	-0.17
BSE500 Index	36870.70	-115.40	-0.31
Midcap Index	59388.85	-321.95	-0.54
Small cap Index	17138.55	-126.60	-0.73
GIFT Nifty	25860.50	-37.30	-0.14

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25700-25620	25700
Resistance	25874-25940	26300
20 day EMA		25942
200 day EMA		24974

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25826-25860
Target	25898/25963.0
Stoploss	25784

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Metal, Chemical

Nifty Bank : 58927

Technical Outlook

Day that was:

Bank Nifty extended correction for second consecutive day and closed at 58927, down 0.2%. The Nifty PSU Bank Index relatively outperformed gaining 1.3% closing at 8318 levels.

Technical Outlook:

- Bank Nifty opened on flat note, however absence of follow through led to profit booking from 50% retracement of previous session. The daily price action formed bear candle with wicks on both sides indicating lack of any direction move.
 - Amid high volatility Index continues to hold lower band of consolidation coinciding with last weeks low around 58800. Absence of decisive close above previous session high has resulted into prolonged consolidation. Hence, for a meaningful pullback to materialize, index need to decisively close above previous session high, which would help index to gradually resolve higher to challenge its all-time high 60100.
 - Structurally we have seen 17 days rally (57158-60114) got retraced by 38.2% in just 12 sessions indicating slower pace of retracement.
 - Momentum oscillators continue to reflect a bullish bias, while short and medium-term moving averages remain in a steady upward slope, validating the ongoing trend. Any temporary pullback should be treated as a buying opportunity in high-quality banking names, particularly those that delivered solid Q2 earnings, as immediate support is placed near 58,600, corresponding with the 50% retracement of the current advance (57,157-60,114).
 - The PSU Bank Index has formed bull candle with higher high higher low consolidating above 50-day EMA. The stochastic indicators is in upward trajectory indicating positive momentum. Nevertheless, pullbacks should be viewed as accumulation opportunities, with strong support around 8,100, being 50-day EMA
- Intraday Rational:**
- Trend-** Previous 2 weeks decline index has retraced 38.2% its preceding 5 weeks 5% up move, indicating healthy consolidation.
 - Levels-** Buy on decline near 28th Nov 2025 low (58900), being bullish candle featuring an elongated lower shadow

Daily Bar Chart



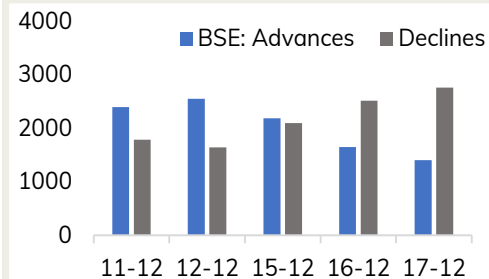
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	58800-58636	58600
Resistance	59080-59253	60100
20 day EMA		59101
200 day EMA		55676

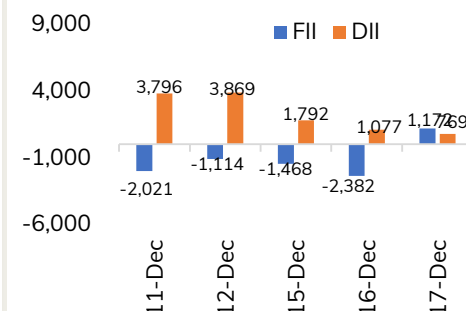
BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	58835-58900
Target	59172
Stoploss	58710

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	971-973	Target	981.80	Stop loss	966.40
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Daily Chart

Price sustaining above 20-day EMA, signaling further upward momentum in coming sessions



Source : www.SpiderSoftwareIndia.Com

Action	Buy	Rec. Price	1185-1187	Target	1197.90	Stop loss	1179.50
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Action	Buy	Rec. Price	440-450	Target	482.00	Stop loss	428.00
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Action	Buy	Rec. Price	275-282	Target	303.00	Stop loss	269.00
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97.00

50.00

8

Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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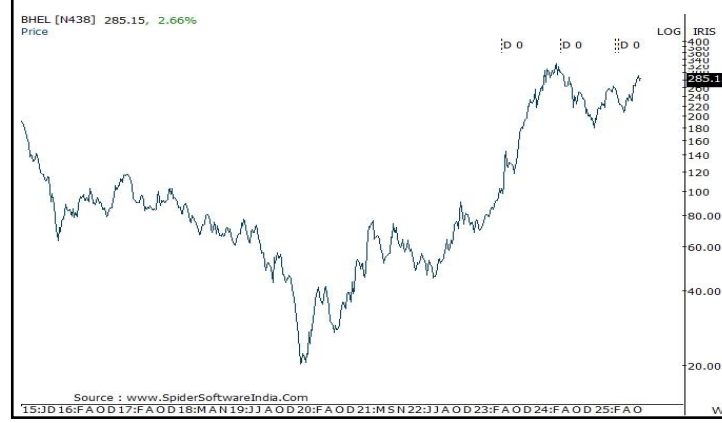


Price history of last three years

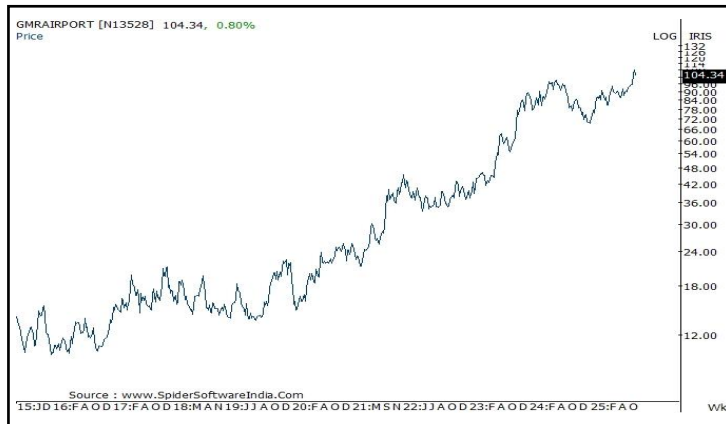
Bank of Maharashtra



BHEL



GMR Airports



Usha Martin



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