

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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*Due to unprecedented volatility no premarket recommendations on stock & Index are given today. However, opportunity based intraday recommendation would be flashed on Iclick2Gain

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Feb-26	Voltas	VOLTAS	Buy	1500-1535	1648.00	1459.00	14 Days
05-Mar-26	Adani ports	ADAPOR	Buy	1465-1495	1608.00	1424.00	30 Days

March 9, 2026

Gladiator Stocks

Scrip Name	Action
Astramicrowave	Buy
Azad Engg	Buy
NMDC	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.. Indian Equity benchmark was observed shift in regime from Risk-On sentiment to Risk-Off during the week as escalated geopolitical tension weighed on the market sentiment with Nifty settling at 24450, down 2.9%. Further, 18% jump in Crude oil price had a ripple effect on Indian Rupee, that in turn sparked a ~40% spike in India VIX (fear gauge). Amidst this turbulent phase, Defense, pharma, PSU stood strong while profit booking was visible in PSU Banks, Oil & gas, Auto and realty space.

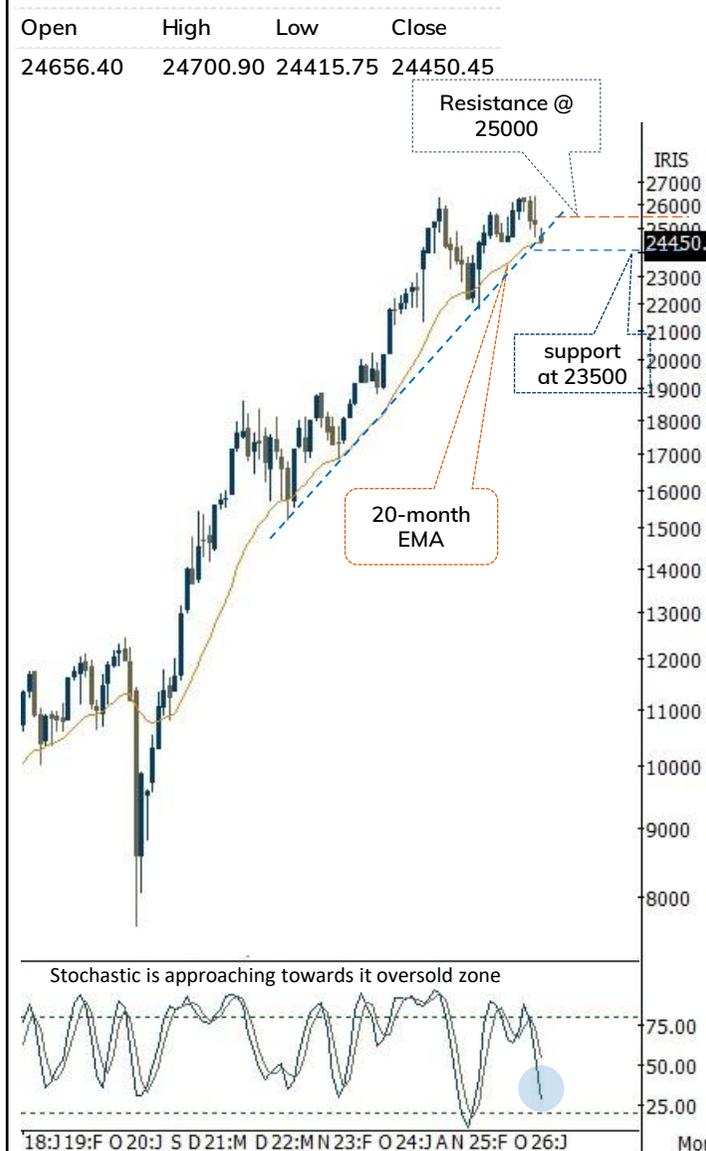
Technical Outlook:

- The index opened the week with a gap-down, although a mid-week relief rally attempt was witnessed, escalating geopolitical tension weighed on sentiment, leading the index to end the week on a bearish note. As a result, weekly price action has formed bearish candle carrying lower high-low structure, indicating selling pressure at higher levels backed by elevated volatility.
- Index is likely to open gap-down on back of weak global cues and spike in crude oil prices. Key point to highlight is that, with today's gap down index is likely to open below the key support threshold of 24300 which has been held on multiple occasions since May-25, indicating change in trend tracking geopolitical uncertainties. Going ahead, bias would remain correction as long as index maintains lower high-low formation wherein next support is placed in the zone of 23500-23200 based on following observations:
 - A) 61.8% retracement of April25-Jan26 upmove(21743-26373)
 - B) 52 weeks EMA has the utmost importance from long term perspective in technical analysis. Past three decades data shows that, in a secular bull market secondary correction tend to find its feet 6-7% below its 52 weeks EMA. In current scenario such correction would mature around 23500
 - C) Positive Gap aera seen during mid-April 2025 (22924-23207)
- Last four decades there have seen six major geopolitical escalations. Each occasion formed a major bottom once the anxiety around the event settles down. Though geopolitical events remain unsettled, portfolio construction during such phases has historically been fruitful from medium term perspective, delivering double digit returns in subsequent three months
- Market Breadth: With current decline, the % of stocks above 50- and 200-days SMA have once again pulled down to 30% levels. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings in the range of 15-20%

Key Monitorable:

- Brent Crude Oil: Sustenance above the falling trend line breakout confirms trend reversal amid geopolitical uncertainties. Going ahead, a follow through strength would accelerate the upward movement in crude, that would have negative impact for countries importing crude oil like India.
- US & India Inflation print

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	78918.90	-1097.00	-1.37
NIFTY Index	24450.45	-315.45	-1.27
Nifty Futures	24545.70	-286.30	-1.15
BSE500 Index	35232.05	-346.98	-0.98
Midcap Index	57393.35	-399.20	-0.69
Small cap Index	16498.90	-39.90	-0.24
GIFT Nifty	23844.00	-701.70	-2.86

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	23500-23200	23500
Resistance	24300-24500	25000
20 day EMA		25251
200 day EMA		25224

Sectors in focus (Intraday) :

Positive: Defense ,Pharma

Negative:Realty,OMC's

Technical Outlook

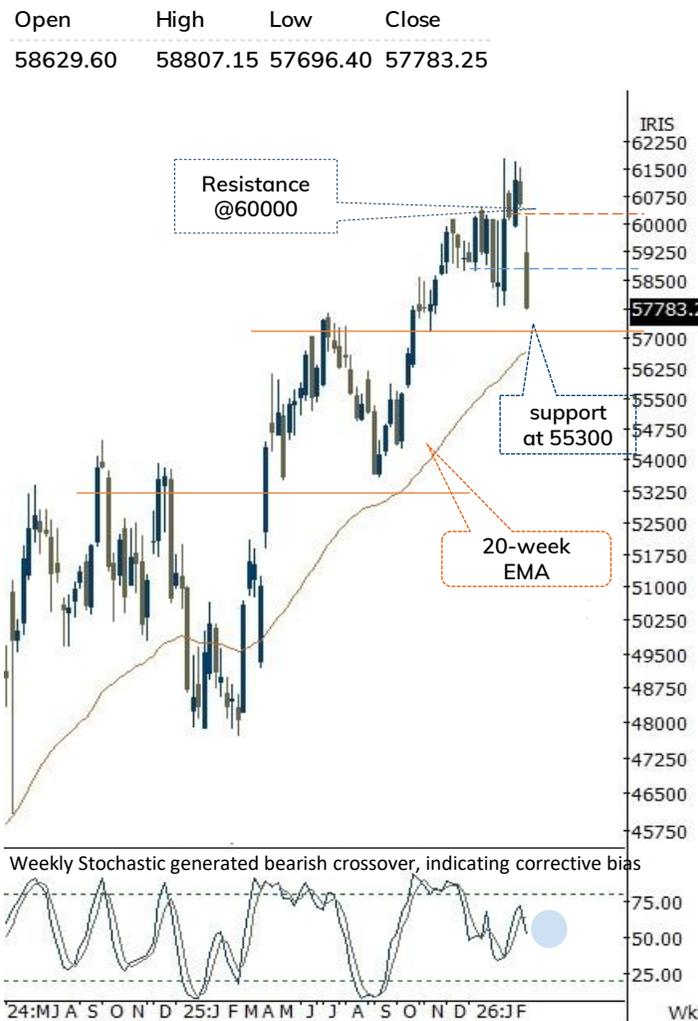
Week that was:

Nifty Bank closed the week on negative note to settle at 57783 down 4.5%. Nifty PSU Bank Index underperformed down 6.4%

Technical Outlook:

- Index started the week with gap down opening however bounce was witnessed in first half of the week but in later half due to geopolitical tensions led Index to close lower at 57783. Consequently, weekly price action formed a bearish candle, with upper shadow indicating intraday pullbacks were short lived.
- Index is likely to open gap-down on back of weak global cues. Post gap-down opening, key support of 55200 will be the crucial level to watch out for being 80% retracement of Aug25-Feb26 up move(53606-61764) coincided with lower band of rising channel (drawn adjoining subsequent lows off Jun-22 low of 32290).
- Key point to highlight is that over past two weeks Index has corrected approximately 4000 points that has pushed the daily stochastic oscillator into oversold territory, indicating potential of temporary pause in downward move can not be ruled out. However, to pause the ongoing corrective move, the formation of higher high-low along with a deceive close above previous sessions high is a prerequisite.
- Structurally Since April 2025 Index has been holding firm above its 52-week EMA. In current scenario it has once again approached its long-term key moving average(56600). Historically data shows that, in a secular bull market, secondary corrections tend to get anchored 3% below its 52 weeks EMA. In current scenario, that correction would mature around 54900.
- The PSU Bank index has seen a profit booking from its All time high levels. Formation of evening star pattern on the weekly chart signifies, pause in prevailing uptrend that would result into extended correction wherein 8600 would act as key support.

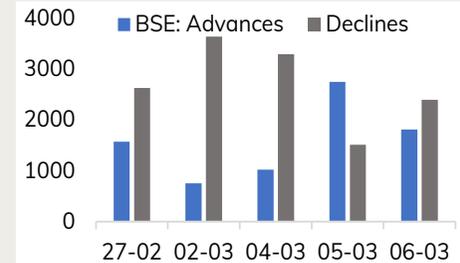
Weekly Bar Chart



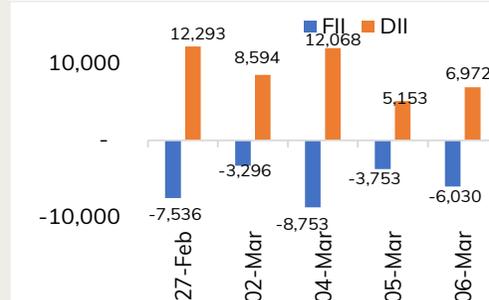
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↓	↓
Support	55460-54470	55460
Resistance	56630-57780	60000
20 day EMA		60028
200 day EMA		57432

Advance Decline

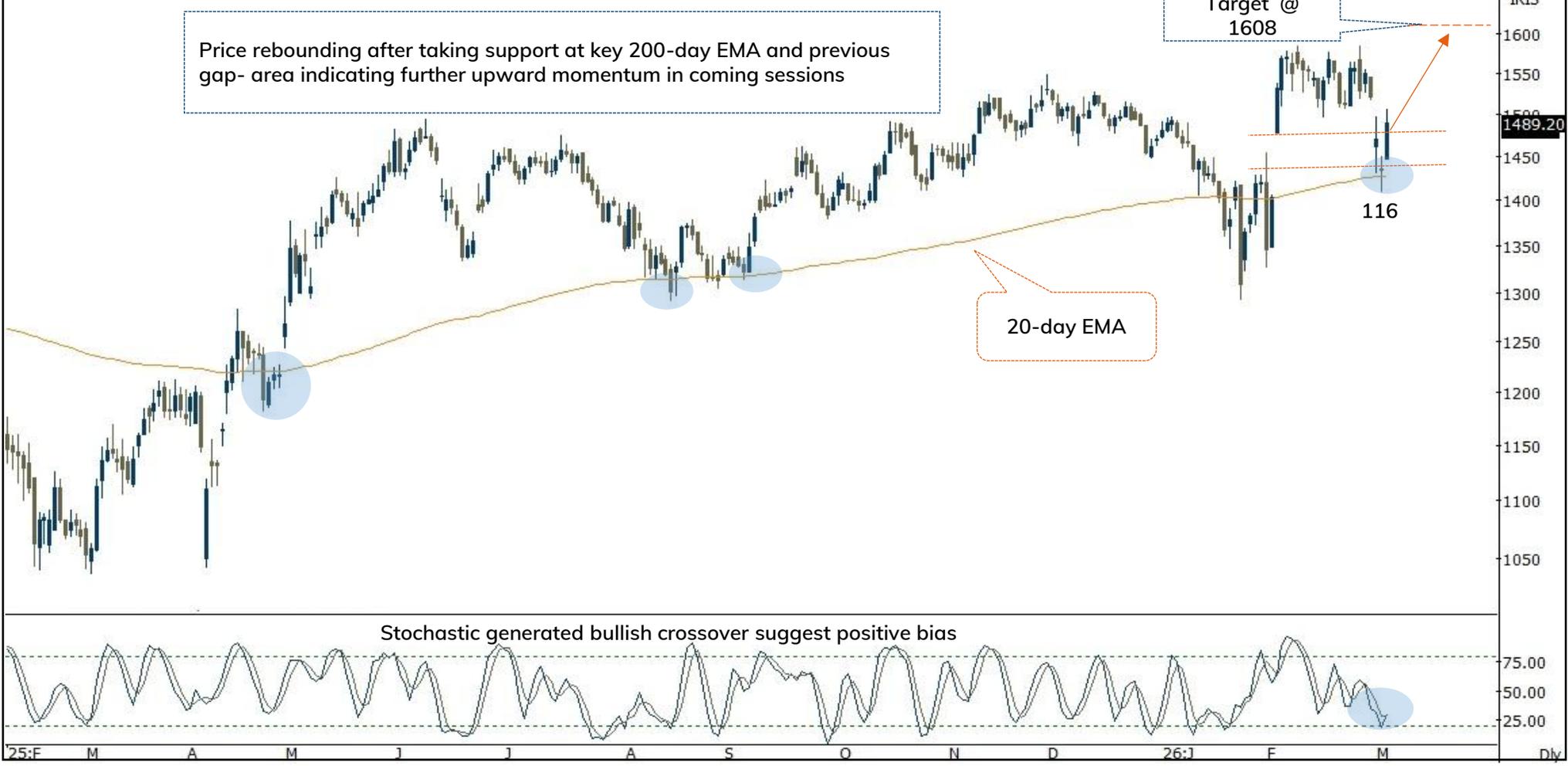


Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1465-1495	Target	1608.00	Stop loss	1424.00
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Daily Chart

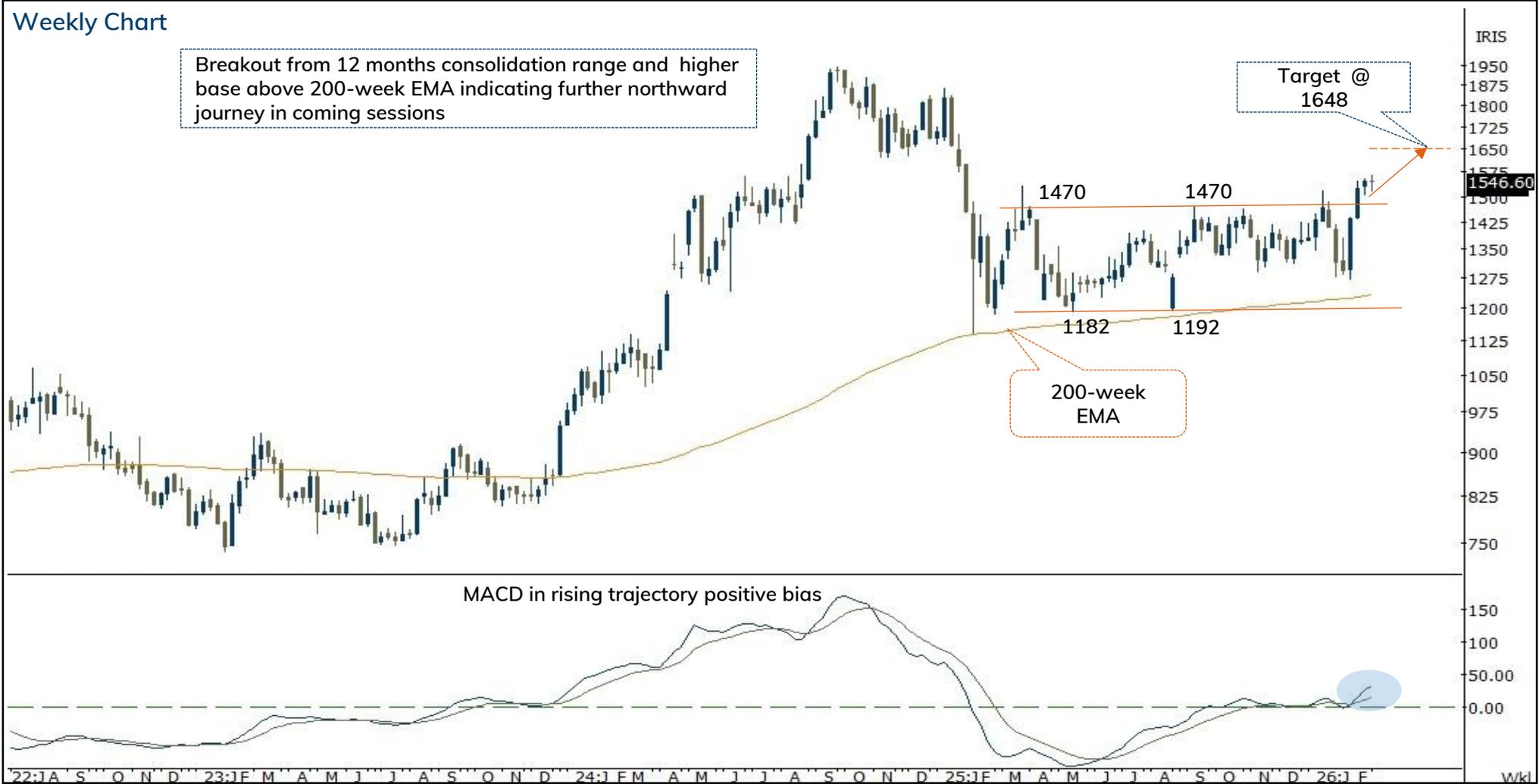


Source: Spider Software, ICICI Direct Research
March 9, 2026

Action	Buy	Rec. Price	1500-1535	Target	1648.00	Stop loss	1459.00
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Weekly Chart

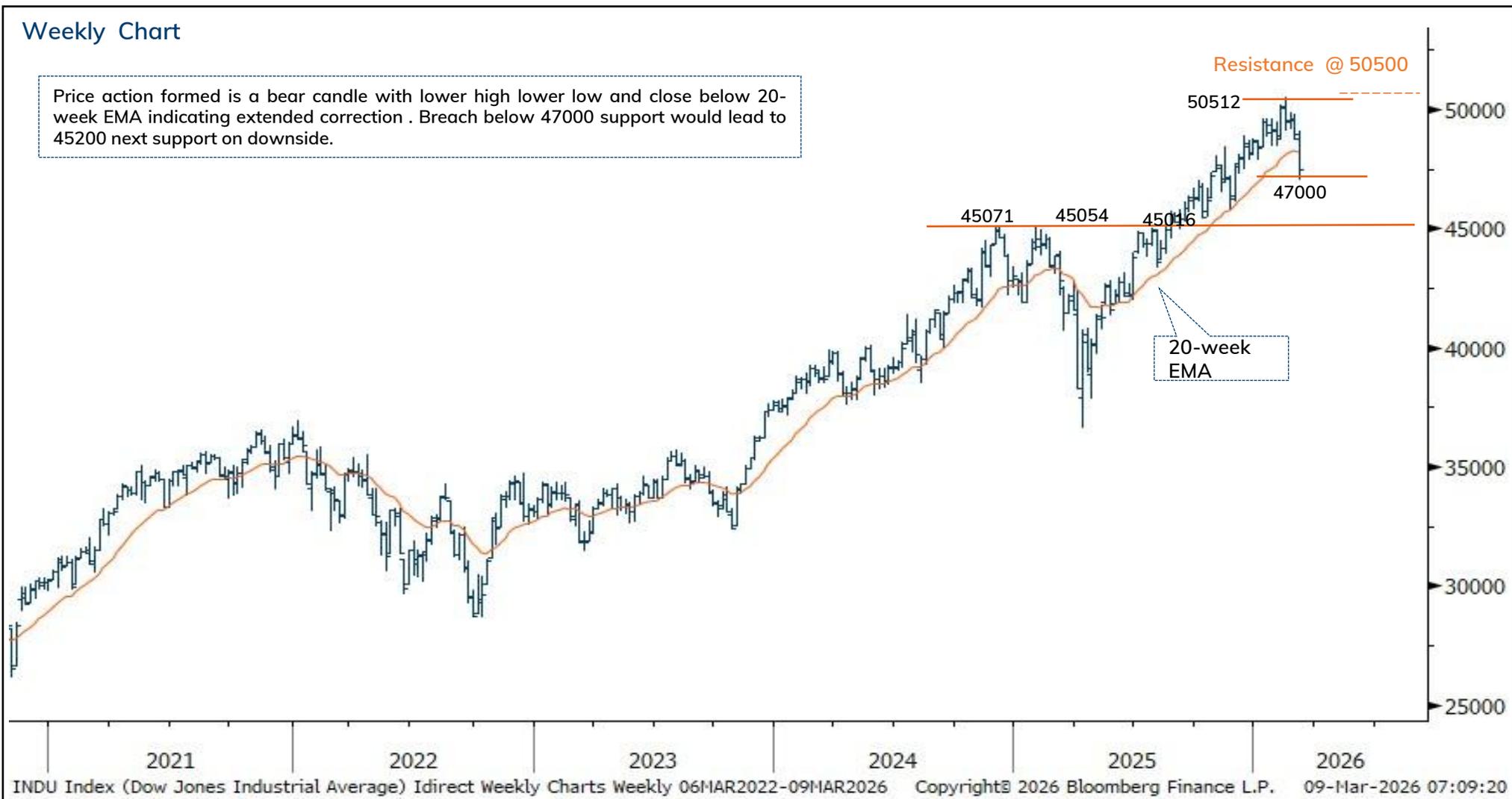
Breakout from 12 months consolidation range and higher base above 200-week EMA indicating further northward journey in coming sessions



Source: Spider Software, ICICI Direct Research

Weekly Chart

Price action formed is a bear candle with lower high lower low and close below 20-week EMA indicating extended correction . Breach below 47000 support would lead to 45200 next support on downside.



Source: Trading View, ICICI Direct Research

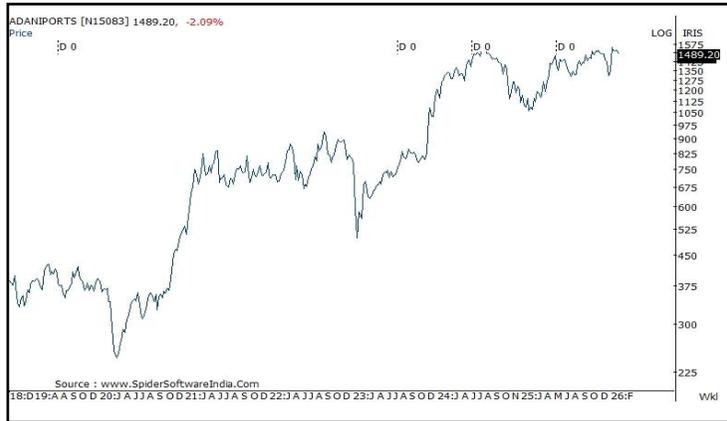
* Dow Jones chart is as on 06th March 2026

March 9, 2026

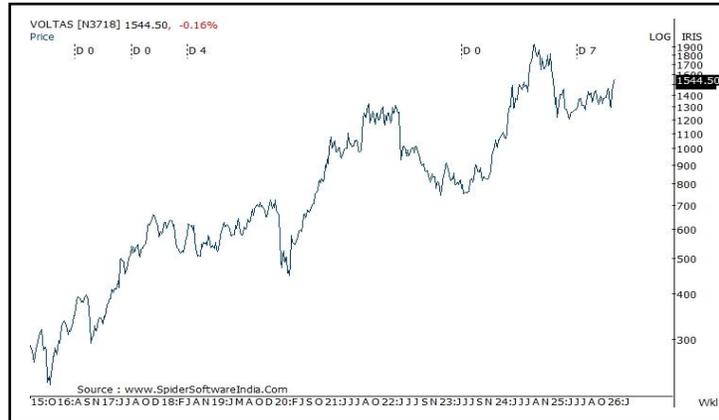
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Price history of last three years

Adani ports



Voltas



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