

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Jul-25	JSW Energy	JSWENE	Buy	523-535	572.00	509.00	14 Days

*Due to unprecedented volatility no premarket recommendations on stock & Index are given today. However, opportunity based intraday recommendation would be flashed on Iclick2Gain

Gladiator Stocks

Scrip Name	Action
PFC	Buy
HAL	Buy
Bank of Maharashtra	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendation](#)



Open
Recommendations

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July 31, 2025

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Technical Outlook

Day that was...

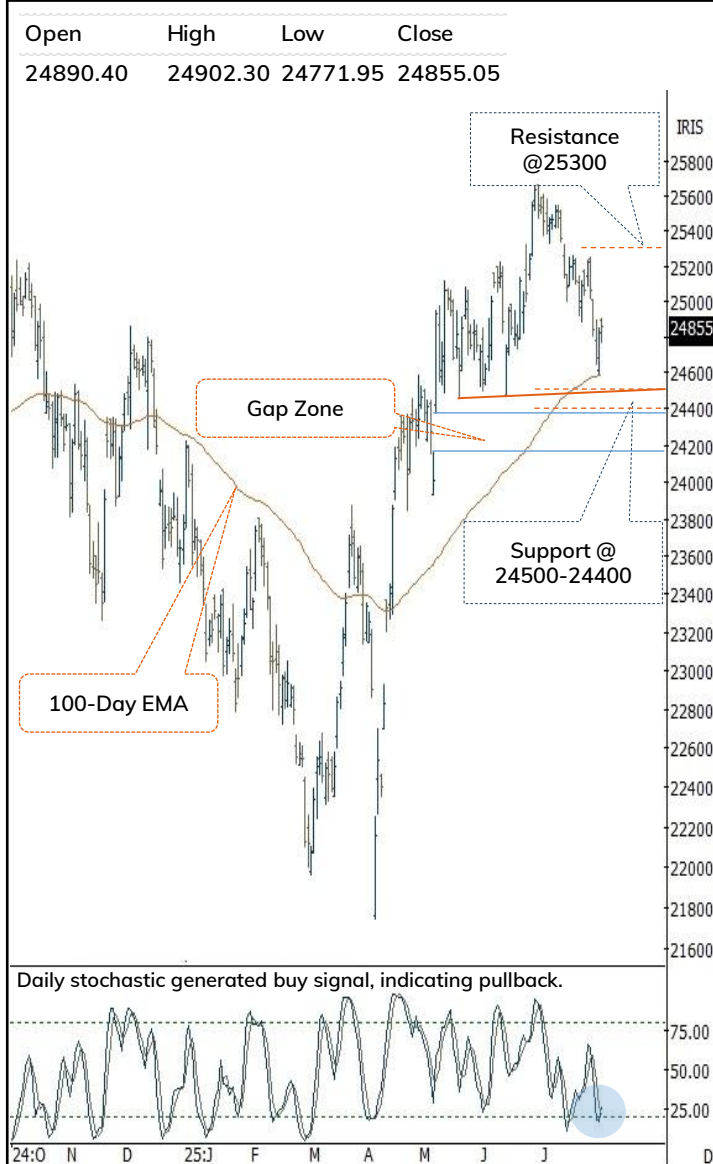
- Equity benchmarks ended slightly higher ahead of US Fed meet and settled the session at 24855, up 34 points. Sectorally, Realty, PSU Bank and Auto underperformed, while, IT, FMCG and Consumer Durable outperformed.

Technical Outlook:

- The index witnessed a lackluster session where it majorly traded within 70 points range. The daily price action formed a Doji candle carrying higher-high-low, indicating breather after Tuesday's up move above 100-day EMA. The bias remains corrective amid lackluster earnings, continuous FI's selling coupled with depreciating rupee which has reached to a five-month low and closed at 87.66.
- Index is likely to witness gap down opening tracking announcement of US tariff of 25%+ penalty on India. Going ahead, we expect bias to remain corrective as long as Nifty maintains lower-high-low formation. Wherein possibility of knee-jerk reaction due to tariff development can not be ruled out. Key thing to highlight is that, Nifty has been sustaining above key support of 24500 despite geopolitical worries seen during May-June. Hence, only a decisive close below 24500 would result into extended correction wherein strong support is placed at 24200 being confluence of 200 days EMA coupled with 38.2% retracement of entire rally seen off April lows of 21743. meanwhile, to pause the on-going corrective move, index need to decisively close above previous session high that would open pullback options towards psychological mark of 25000 in coming weeks.
- Key monitorable to watch out for in current volatile scenario:
 - A) depreciating Rupee, as USD/INR is currently trading at 5 months low of 87.5
 - B) On the global macro front, US Dollar index and Crude oil has seen minor pullback. However, it is important to watch out how its pans out once the anxiety around tariff settles down
 - C) India Vix has staged rebound from cyclical low of 10, indicating rise in volatility going ahead
- On the broader market front, breach of past three weeks low on Midcap and small cap indices indicates corrective bias wherein possibility of mean revision towards its short-term averages cannot be ruled out. In addition to that, the market breadth has seen deterioration as % of stocks above 50 days SMA have declined to 45% from last week's reading of 68%.

Source: Bloomberg, Spider, ICICI Direct Research
July 31, 2025

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81481.86	143.91	0.18
NIFTY Index	24855.05	33.95	0.14
Nifty Futures	24869.30	30.50	0.12
BSE500 Index	36167.15	40.63	0.11
Midcap Index	57942.25	-42.60	-0.07
Small cap Index	18156.85	-94.60	-0.52
GIFT Nifty	24674.00	-195.30	-0.79

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	24600-24500	24200
Resistance	24855-24910	25300
20 day EMA		25052
200 day EMA		24171

Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Capital Goods, Pharma
Neutral: IT

Technical Outlook

Day that was:

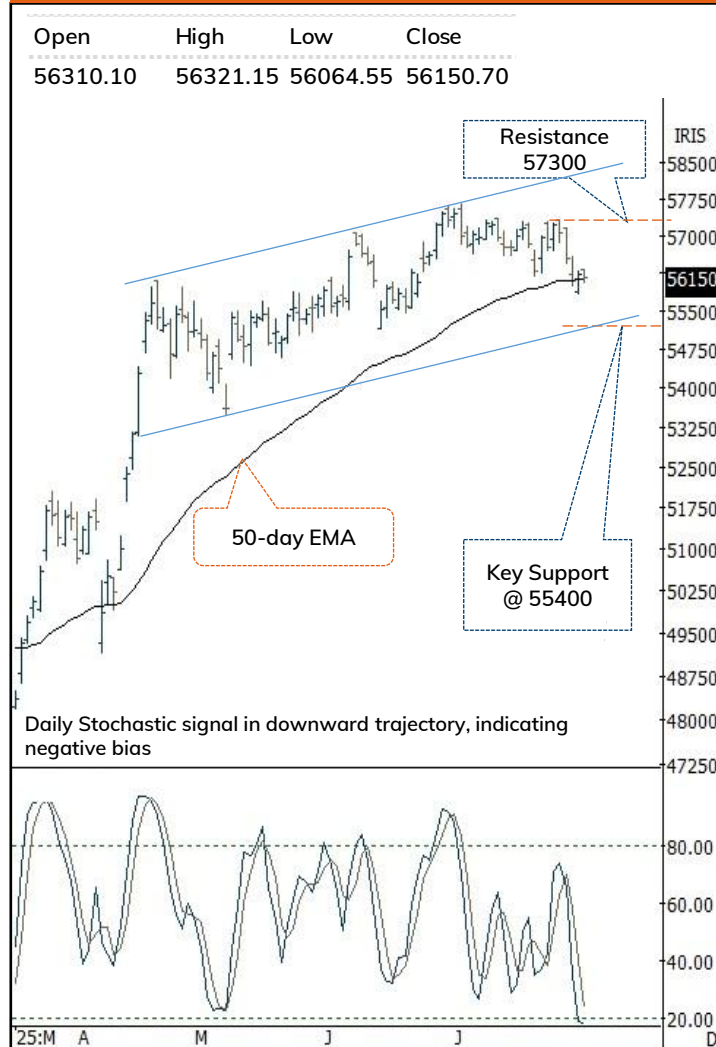
• The Bank Nifty closed on a negative note, ahead of FOMC meet outcome and Monthly expiry. The index settled at 56,150, down 71 points. The Nifty Pvt Bank index mirrored the benchmark, closed on a negative note at 27,119, down 34 points.

Technical Outlook:

- Bank Nifty opened on a flat note and remained confined within a narrow 256-point range throughout the session, forming a small bearish candle. This price action suggests a pause or consolidation phase following the previous day's steady upward movement.
- Key point to highlight is that Bank nifty has been respecting a well-defined ascending channel since late April 2025, marking a consistent pattern of higher-high-low structure despite geopolitical issue. However, any knee jerk reaction to tariff-related news, the possibility of a breaching below the channel support placed at 55400 cannot be ruled out. In such a scenario, the next key support is placed at 54,850 the confluence of the 100-day EMA and previous price action swing zone. The index continues to consolidate below the key resistance zone of 57,250, which has been tested multiple times over the past few weeks, suggesting a well-defined horizontal ceiling. A decisive breakout above 57,250, supported by volume expansion, would gradually challenge it's All Time High placed around 57600 levels and eventually accelerate up move towards 58800 levels in the coming quarter which is the implied target of the consolidation from (56098-53483). Additionally, the daily Stochastic oscillator is in oversold territory at 20.87, indicating a potential exhaustion in selling pressure.
- Since April, intermediate corrections have remained shallow while the index has consistently held above its 50-day EMA. Moreover, over the past three weeks, the index has retraced 50% of the preceding 4.50% up move seen in the prior three weeks. The slower pace of retracement highlights a robust price structure, which augurs well for the next leg of the uptrend. Consequently, any dip from current levels could offer fresh buying opportunities as immediate support is placed near the 55500 zone which is 50% retracement level of its preceding rally.
- The PSU Bank Index underperformed the benchmark, forming a small bearish candle with an upper wick and closing below its 50-day EMA, a key support since May. However, strong support near 6,800 a confluence of the rising trendline and prior breakout zone may offer a base for a potential upmove. While Bank Nifty consolidates within 3% of its all-time high, PSU Banks lag 13% below theirs, presenting a catch-up opportunity. The index remains in a higher-high-low structure (as per Dow-theory) post its breakout on May 19, with immediate support at 6,700 aligned with the 20-week EMA.
- Structurally, the index is undergoing a time-wise correction rather than a steep price correction, which is a constructive sign in the context of a prevailing uptrend. The formation of higher base patterns near the key-moving average support zone, along with subdued retracements, implies that stronger hands are utilizing dips to accumulate.

Source: Bloomberg, Spider, ICICI Direct Research

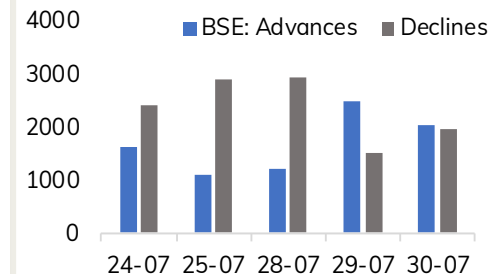
Daily Bar Chart



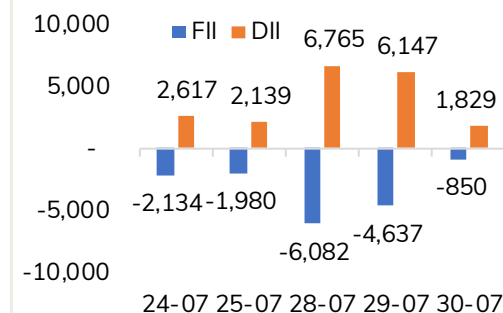
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	55500-55200	54500
Resistance	56150-56300	57600
20 day EMA		56638
200 day EMA		53208

Advance Decline



Fund Flow activity of last 5 session

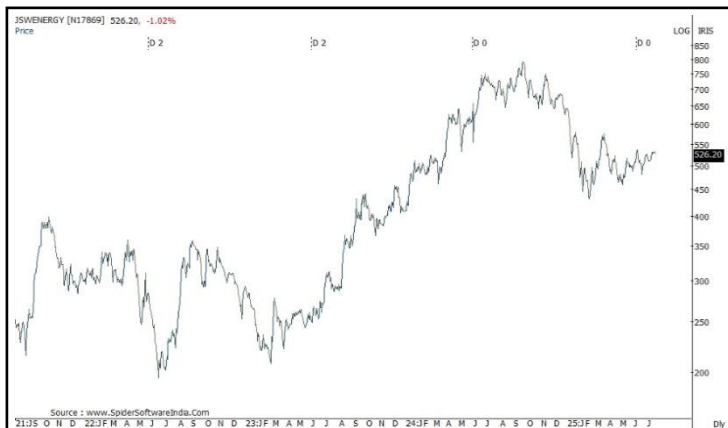


Action	Buy	Rec. Price	523-535	Target	572	Stop loss	509
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Price history of last three years

JSW Energy



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