Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-Jul-26	Nifty	NIFTY	Buy	23780-23815	23852/23916.0	23737	Intraday
27-Jul-26	Mahindra&Mahinfra	MAHMAH	Buy	3172-3175	3207.20	3155.70	Intraday
27-Jul-26	BHEL	BHEL	Buy	417-418	422.20	414.40	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
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days

July 27, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
PNB Housing Finance	Buy
Engineers India	Buy
Kotak Mahindra Bank	Buy
Duration: 3 Months	

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

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Nifty : 23767

Technical Outlook

Week that was..

Equity benchmark concluded the week on a negative note down 2.3% at 23,767 amid escalating geopolitical tension and spike in crude oil prices weighed global sentiment. Broader market continued with its breather over second consecutive week wherein stock specific activity prevailed while navigating Q1FY27 earnings. Midcap, Small cap index down ~2%. Sectorally, auto, consumption displayed resilience while financials and realty extended breather.

Technical Outlook:

- Nifty opened the week on a flat note and extended its decline on the breach of previous week's low (24000). The weekly price action resulted into bearish candle confined within prior 5-week's range, indicating extended breather.
- Indes is likely to open gap-up on back of positive geopolitical developments and cool off in brent crude prices. Key highlight is that despite gap down opening and Brent crude climbed near $100 index has managed to defend its short-mid term three months rising trend line placed at 23600. Going ahead, sustain and close above previous session high would be a first sign of pause of corrective phase. Failing which will result in to an extended correction where is next key support is placed around 23300 zone, being 80% retracement of last upmove (23070-24530).
- Notably, global macroeconomic trends will remain the primary driver of market direction in the coming weeks. Amid persistent geopolitical tensions, crude oil dynamics and the Indian Rupee are the key variables to track. A pull-back in crude oil along with rupee stabilization will provide cushion for the Nifty.
- On a broader market perspective, Both Mid and Small-cap index is currently witnessing a breather post a sharp upmove that has led to cool-off in the technical overbought condition. With the ongoing profit booking index has retraced its previous multi-year trendline breakout area which can now act a support as per change of polarity principle Hence focus should be on accumulating quality Mid and Smallcap stock supported by strong Q1 results.
- Structurally, the Nifty has been consolidating within a 1,500-point over the past quarter. Defending the pivotal 23,000 mark is crucial to establish a higher base, which would set the groundwork for the next leg of the secular uptrend

Key Monitorable:

a) Historical data of Brent crude oil suggest that bounce after a sharp decline in amid geopolitical conflict (Iraq war 1990-91, Russia Ukraine 2022) typically cap around 40%. In the current scenario, Crude has rallied over 40% from recent low of $70 and retreated from the $100 mark.

b) Empirically, after such a pattern crude undergoes consolidation and eventually revisits the panic low in subsequent quarters. Therefore, we believe falling crude oil would be the primary catalyst to reignite momentum in equities.

c) US Federal Policy

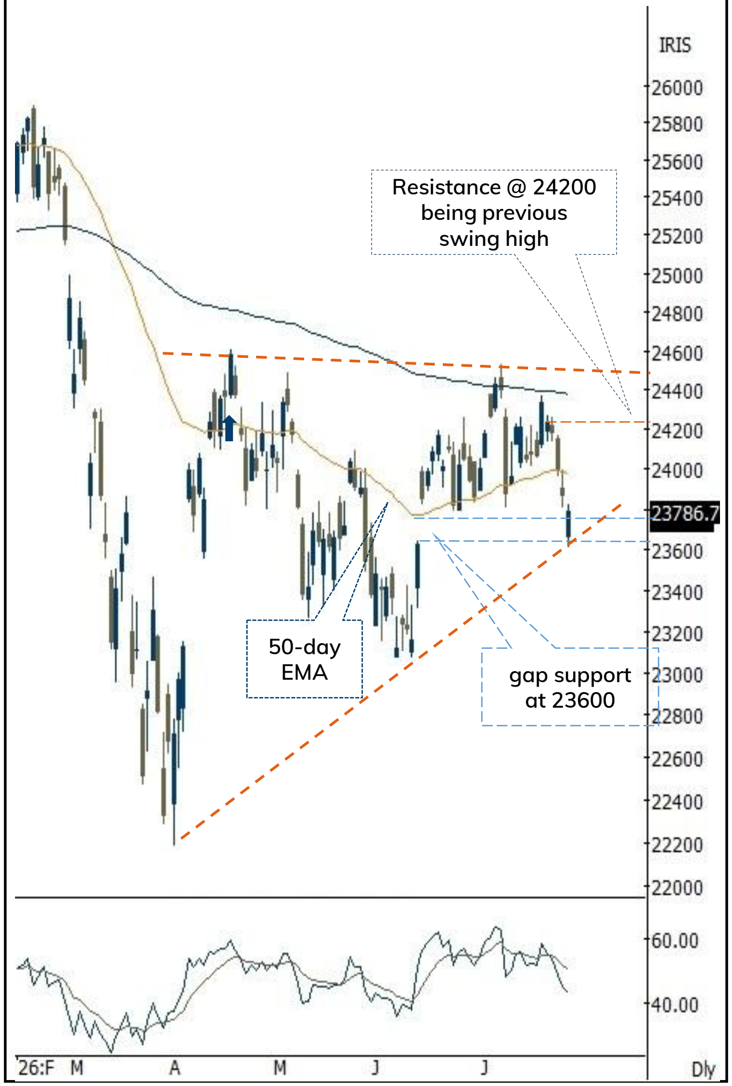
d) Monthly Expiry

Intraday Rational:

- **Trend** – Supportive efforts emerged from 3 months rising trendline, indicating broader structure remains intact
- **Levels** – Buy around Fridays close.

Daily Candle Chart

Open	High	Low	Close
23666.35	23823.60	23606.30	23767.45



Domestic Indices`

Indices	Close	% chg	% Chg
SENSEX	76060	-331.62	-0.43
NIFTY	23767	-102.15	-0.43
NIFTY Future	23807	-67.10	-0.28
BSE500	35829	-115.20	-0.32
Midcap	61622	-62.65	-0.10
Small cap	18875	-61.40	-0.32
GIFT Nifty	23934	127.50	0.54

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	⬆	⟷
Support	23715-23607	23600
Resistance	24012-24131	24200
20 day EMA		24035
200 day EMA		24377

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23780-23815
Target	23852/23916.0
Stoploss	23737

Sectors in focus (Intraday)

Positive	BFSI, Auto, Realty, Metal

ICICI Securities – Retail Equity Research

Nifty Bank : 56693

Technical Outlook

Week that was:

Bank Nifty remained southward throughout the week and settled week on a negative note at 56693, down 3.1%

Technical Outlook:

- After negative opening index remained southward most part of the week as intraday pullback were short lived. Consequently, the weekly price action resulted into bear candle with lower high lower low and settled in vicinity of 52-week EMA indicating extended breather.
- The lack of follow-through strength resulted into prolongation of consolidation in 56000-58000 zone over past six weeks. Despite, geopolitical concerns, index managed to defend the 3 months rising trend line placed at 56000 mark.
- In today's sessions, Bank Nifty is likely to witness gap up opening tracking sharp decline in crude oil prices. We expect, index to hold the key support zone of 56000-55500 and gradually head towards upper band of consolidation placed at 58500 in coming month. The key support zone of 56000-55500 is a placement of the 38.2% retracement of entire rally (49954-58706) and gap-area is placed around 55,500 levels.
- Another observation is that over last 3 weeks Index has retraced by 38.2% of earlier 3 weeks rally, indicating slower pace of retracement which would help to set stage for next leg of rally.
- PSU Bank Index has formed high wave candle and is seen taking breather above 52-week EMA, thereby reaffirming strong base at 8100 levels. Going ahead follow through strength above last weeks high would set the stage towards 9100 levels

Intraday Rational:

- **Trend**- Supportive efforts emerged from the lower band of the contracting triangle
- **Levels** – Buy around Fridays close

Daily Bar Chart

Open	High	Low	Close
56169.40	56831.45	56023.60	56693.50

Source: Bloomberg, Spider, ICICI Direct Research

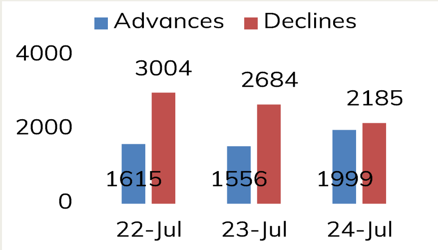
Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	↑	↔
Support	56522-56332	55500
Resistance	57177-57425	58000
20 day EMA		57394
200 day EMA		56497

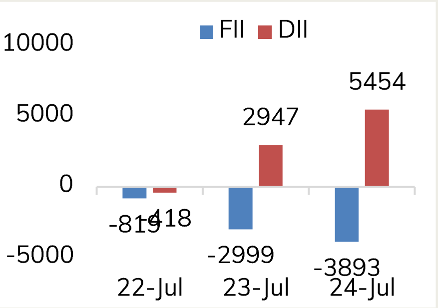
Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	56785-56845
Target	57117
Stoploss	56649

BSE : Advance Decline



Fund Flow Activity of last 3 session



Mahindra & Mahindra (MAHMAH)

Duration: Intraday

Action	BUY	Rec. Price	3165-3168	Target	3200.20	Stop loss	3148.40

Daily Chart (From September 25 till date)

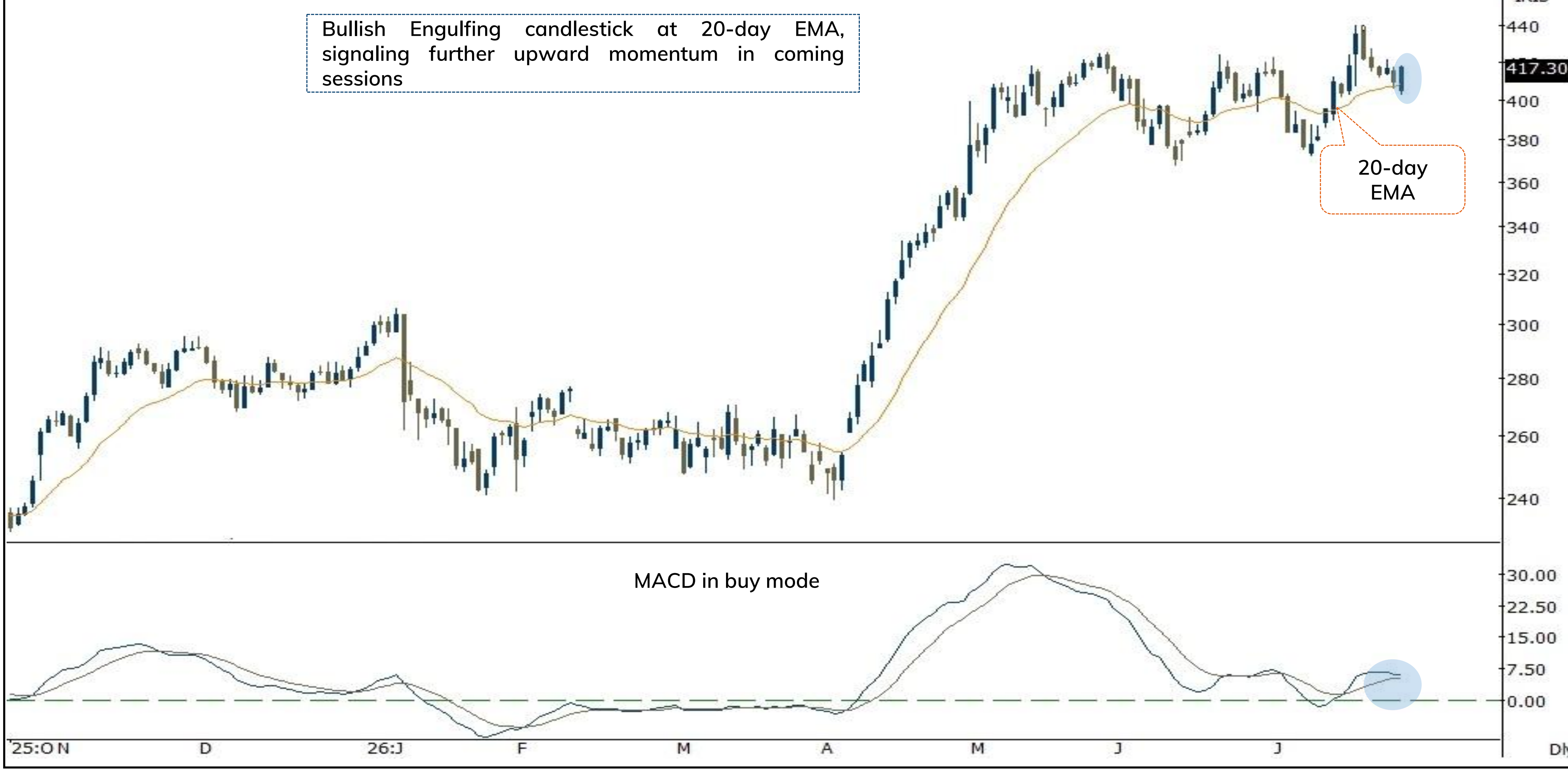
Source: Spider Software, ICICI Direct Research

BHEL (BHEL)

Duration: Intraday

Action	Buy	Rec. Price	417-418	Target	422.20	Stop loss	414.40

Daily Chart (From Oct-25 till date)



Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

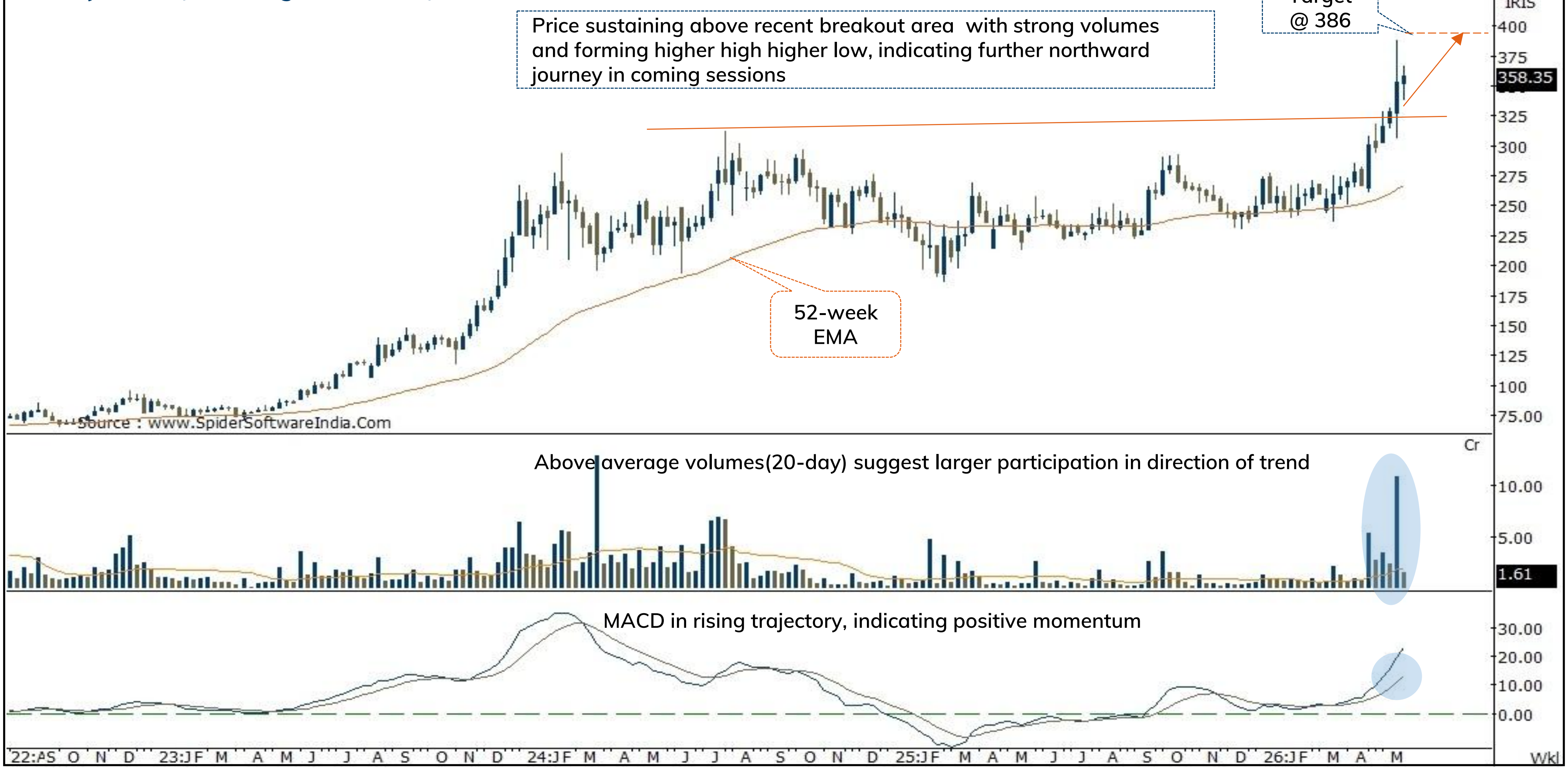
Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 19th May 2026 at 11:55am

Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00

Weekly Chart (from Aug22- till date)

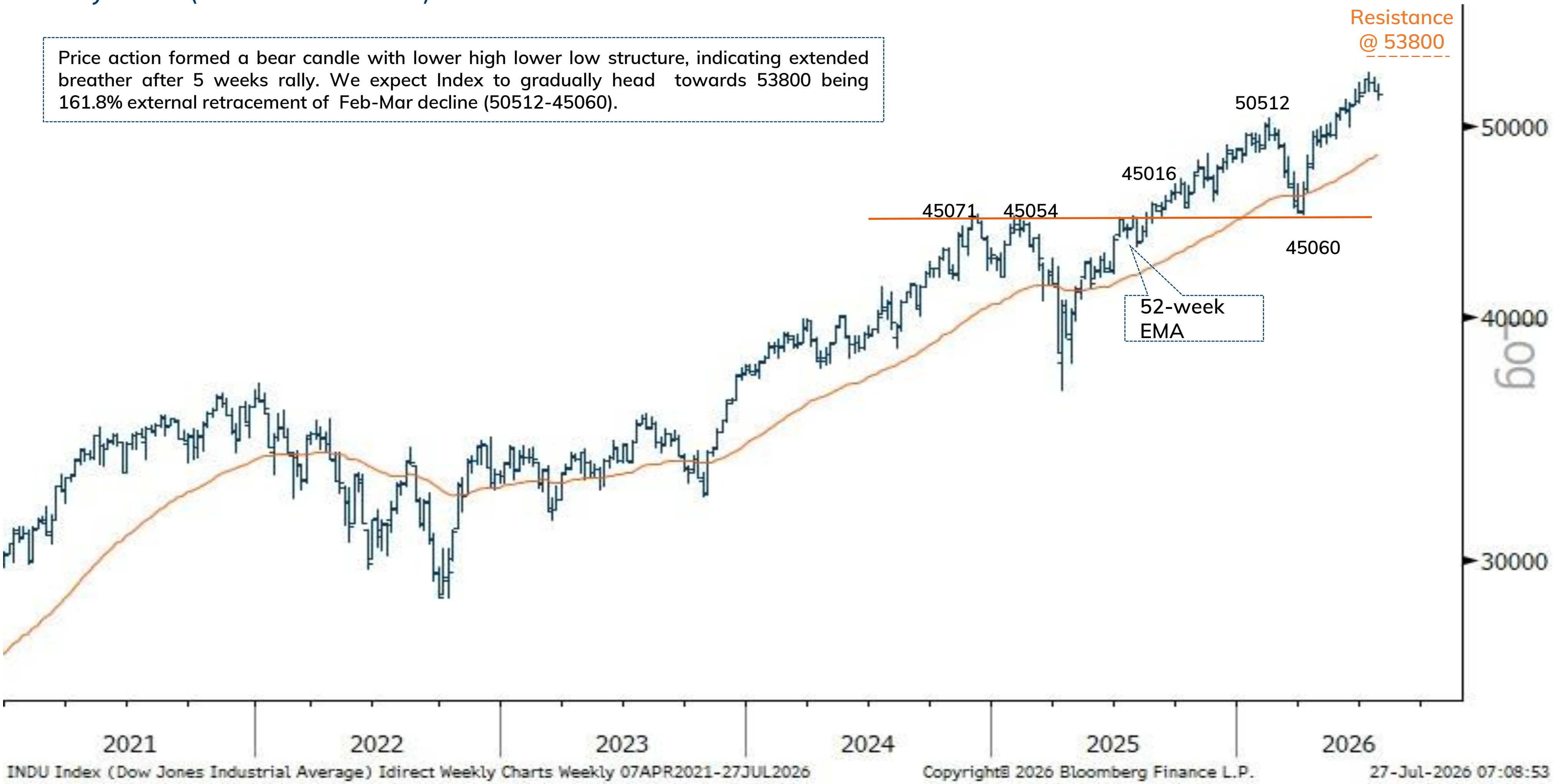


Source: Spider Software, ICICI Direct Research

ICICI Direct

Weekly Chart (from CY21- till date)

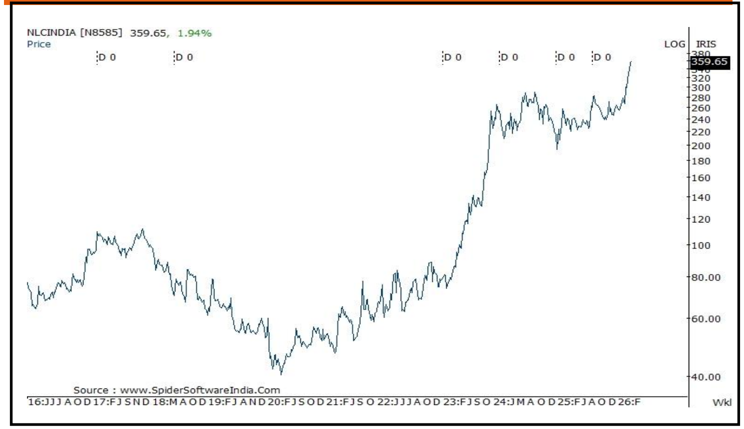
Price action formed a bear candle with lower high lower low structure, indicating extended breather after 5 weeks rally. We expect Index to gradually head towards 53800 being 161.8% external retracement of Feb-Mar decline (50512-45060).



Source: Trading View, ICICI Direct Research

** Dow Jones chart is as on 24th July 2026*

NLC India



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