Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Jul-26	Nifty	NIFTY	Sell	24060-24095	24022/23957.0	24135	Intraday
23-Jul-26	ONGC	ONGC	Buy	250-251	253.60	248.40	Intraday
23-Jul-26	Bank of Baroda	BANBAR	Sell	246-247	243.40	248.50	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
15-Jul-26	Aarti Industries	AARIND	Buy	497-509	548.00	483.00	14 Days
21-Jul-26	ACE	ACTCON	Buy	1014-1038	1108.00	984.00	14 Days
21-Jul-26	MRPL	MRPL	Buy	172-176	189.00	167.00	14 Days

July 23, 2026

Gladiator Stocks

Scrip Name	Action
Bajaj Auto	Buy
PNB Housing Finance	Buy
Engineers India	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..

- Equity Benchmark extended its decline for third consecutive session down 0.8% at 23,996 as brent crude climbed near $95 amid escalating geopolitical tension. Market breadth turned negative with an (A/D) of 2:1. Broader markets comparatively underperformed the benchmark with Nifty Mid and Smallcap indices lost 1% and 1.5%, respectively. Baring FMCG and Auto, all other major indices closed in red with BFSI, IT and Pharma were the top laggards.

Technical Outlook:

- The Nifty 50 opened on a negative note and extended its decline on the breach of previous two-session identical low and 100-day EMA (24135). The daily price action resulted into bearish candle with upper shadow, indicating corrective bias.
- The recent up move in crude oil prices has resulted into extended correction in the Nifty consequently breaching 1-month rising trendline coincided with 50 days EMA, indicating a pause in current upward momentum. Going ahead, we expect extension of correction wherein strong support is placed in the zone of 23,600, being its former gap area and 38.2% retracement level of April-May 2026 rally that coincided with 3 months rising trend line.
- Structurally, over past three months index has been oscillating in 1500 points range (24600-23100). Meanwhile, at a current scenario index has seen forming base above its former gap-area created on 15th June 2026 that would make market structure healthy for the next leg of up move
- In the process, bouts of volatility to remain elevated as we enter the Q1FY27 earning season. Hence, focus should be on accumulating stocks on dips backed by strong earnings as key support is placed around 23600 levels as it is 61.8% retracement of June-July rally (23072-24530) coinciding with the gap area seen during 15th June

Key Monitorable:

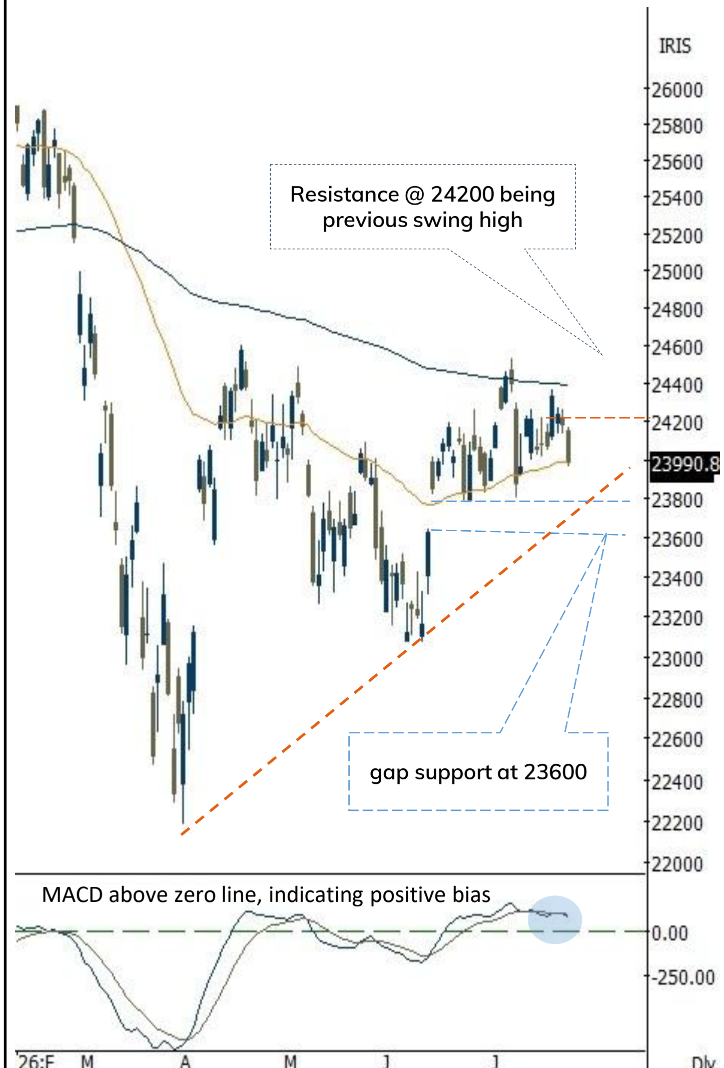
- Brent Crude- Crude oil price has witnessed a sharp rebound from the oversold zone and its currently approaching towards the key resistance level placed in the range $98-100, algins with gap down area and 61.8% retracement level from its previous peak.

Intraday Rational:

- **Trend** – Index has breached below its 1-month rising trendline, indicating a pause in current upward momentum
- **Levels** – Sell around 61.8% retracement of yesterday range

Daily Candle Chart

Open	High	Low	Close
24150.45	24166.30	23961.40	23996.25



Domestic Indices

Indices	Close	Day Chg	% Chg
SENSEX Index	76755.05	-715.06	-0.92
NIFTY Index	23996.25	-191.45	-0.79
NIFTY Future	23988.40	-192.20	-0.79
BSE500 Index	36196.43	-321.85	-0.88
Midcap Index	62300.60	-687.00	-1.09
Small cap Index	19129.25	-298.80	-1.54
GIFT Nifty	23910.00	-78.40	-0.33

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	23805-23719	23600
Resistance	24064-24125	24600
20 day EMA		24084
200 day EMA		24389

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	24060-24095
Target	24022/23957.0
Stoploss	24135

Sectors in focus (Intraday) :

Positive: NBFC, Defence, Upstream oil companies

Negative: Metal, OMC's, Realty

ICICI Securities – Retail Equity Research

July 23, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank :57127

ICICI Direct

Technical Outlook

Day that was:

Bank Nifty closed on negative note down 1.2% at 57127 levels on back of mixed global cues.

Technical Outlook:

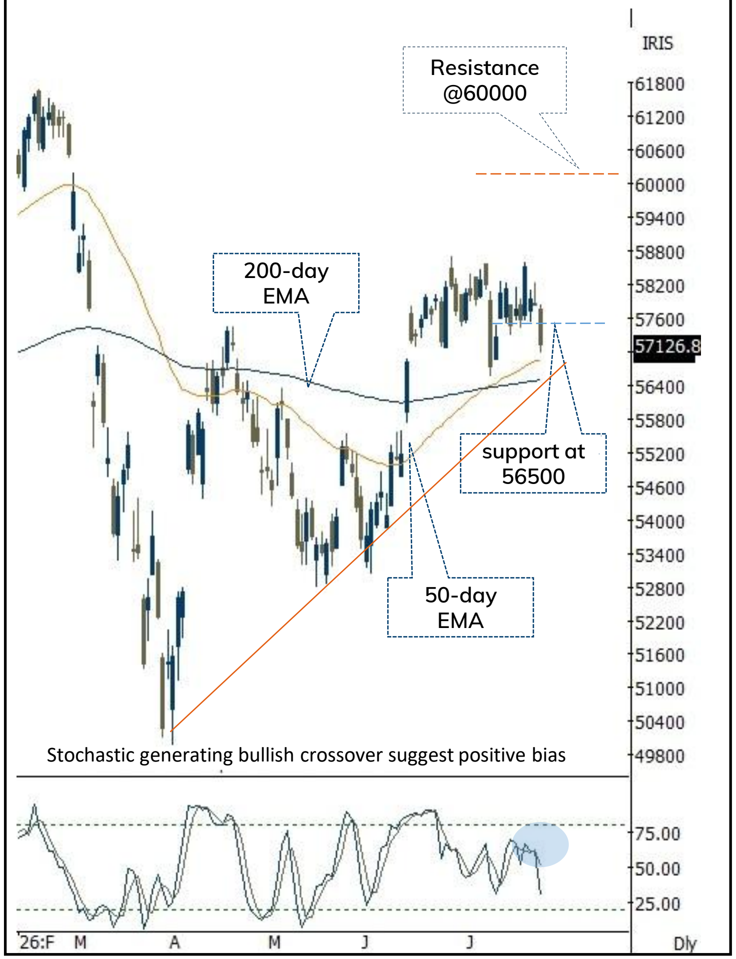
- After negative opening index remained southward most part of the day and closed below 20-day EMA indicating pause in upward momentum. Consequently, the daily price action resulted into bear candle with lower high lower low indicating extended breather.
- Amidst geopolitical uncertainty over past 5 weeks , index has close below last weeks low, indicating healthy consolidation. Going ahead follow through strength to todays sell-off would result to extended correction towards 56500 support.
- The 200-day moving average coinciding with rising trendline joining lows of April 26 and June 2026 is place at 56500. Key point to highlight is that on daily charts Index has generated golden crossover where 50-day EMA has crossed above 200-day EMA indicating structural improvement which would gradually surpass 58700 & unlock the next leg of up move towards medium term for target of 60000 levels.
- PSU Bank Index is broadly consolidating in the range 8100-8800.We expect index to consolidate in this range before next leg of upmove.

Intraday Rational:

- **Trend**- Price closed below its 20-day EMA after eight trading session, indicating pause in current upward momentum.
- **Levels:** Sell around 61.8% retracement of yesterday range

Daily Bar Chart

Open	High	Low	Close
57768.40	57824.00	56970.60	57126.80



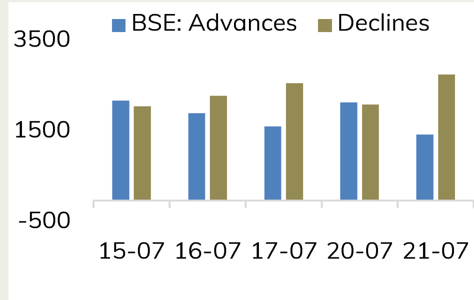
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⟷	⟷
Support	56549-56334	56500
Resistance	57296-57498	60000
20 day EMA		57560
200 day EMA		56494

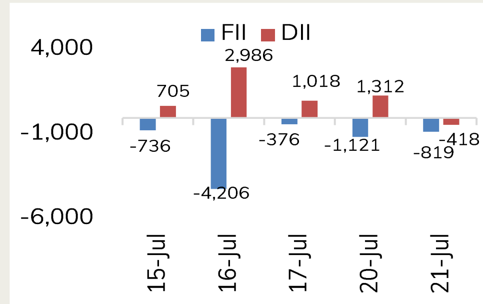
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	57530-57592
Target	57254
Stoploss	57729

Advance Decline



Fund Flow activity of last 5 session



Action	BUY	Rec. Price	250-251	Target	253.60	Stop loss	248.40

Source: Spider Software, ICICI Direct Research

Action	Sell	Rec. Price	246-247	Target	243.40	Stop loss	248.50

Daily Chart

Source: Spider Software, ICICI Direct Research

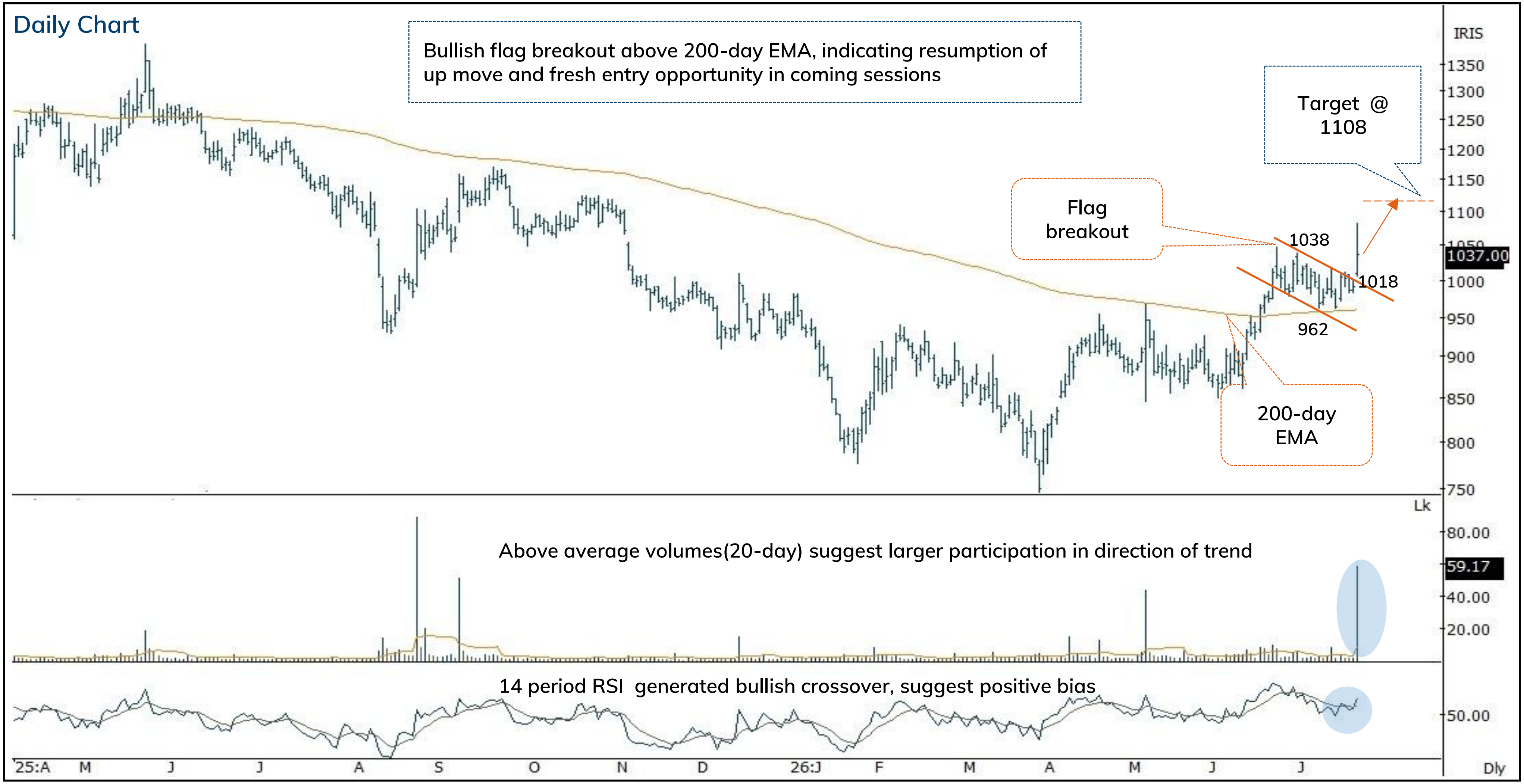
Action construction (ACTCON): Bullish Flag breakout above 200-day EMA ……

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 21st July 2026 at 9:22

Action	Buy	Rec. Price	1014-1038	Target	1108.00	Stop loss	984.00



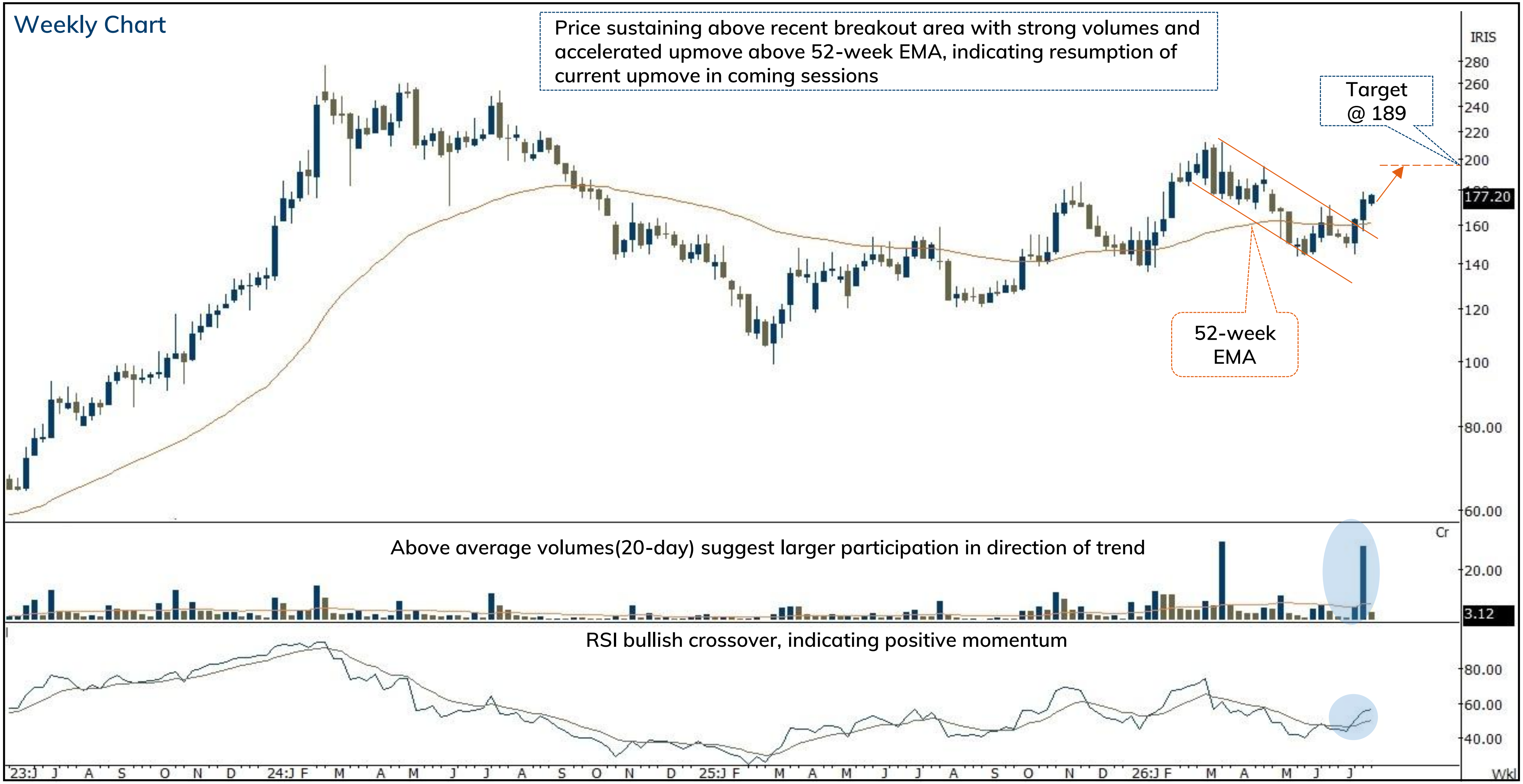
Source: Spider Software, ICICI Direct Research

MRPL LTD (MRPL): Breakout from channel consolidation with strong volume…

Duration: 14 Days

Recommended on I-click to gain on 21st July 2026 at 15:18 pm

Action	Buy	Rec. Price	172-176	Target	189.00	Stop loss	167.00



Source: Spider Software, ICICI Direct Research

Aarti Industries (AARIND): Supportive efforts emerging from 50-day EMA….

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 15th July 2026 at 10:50 pm

Action	Buy	Rec. Price	497-509	Target	548.00	Stop loss	483.00

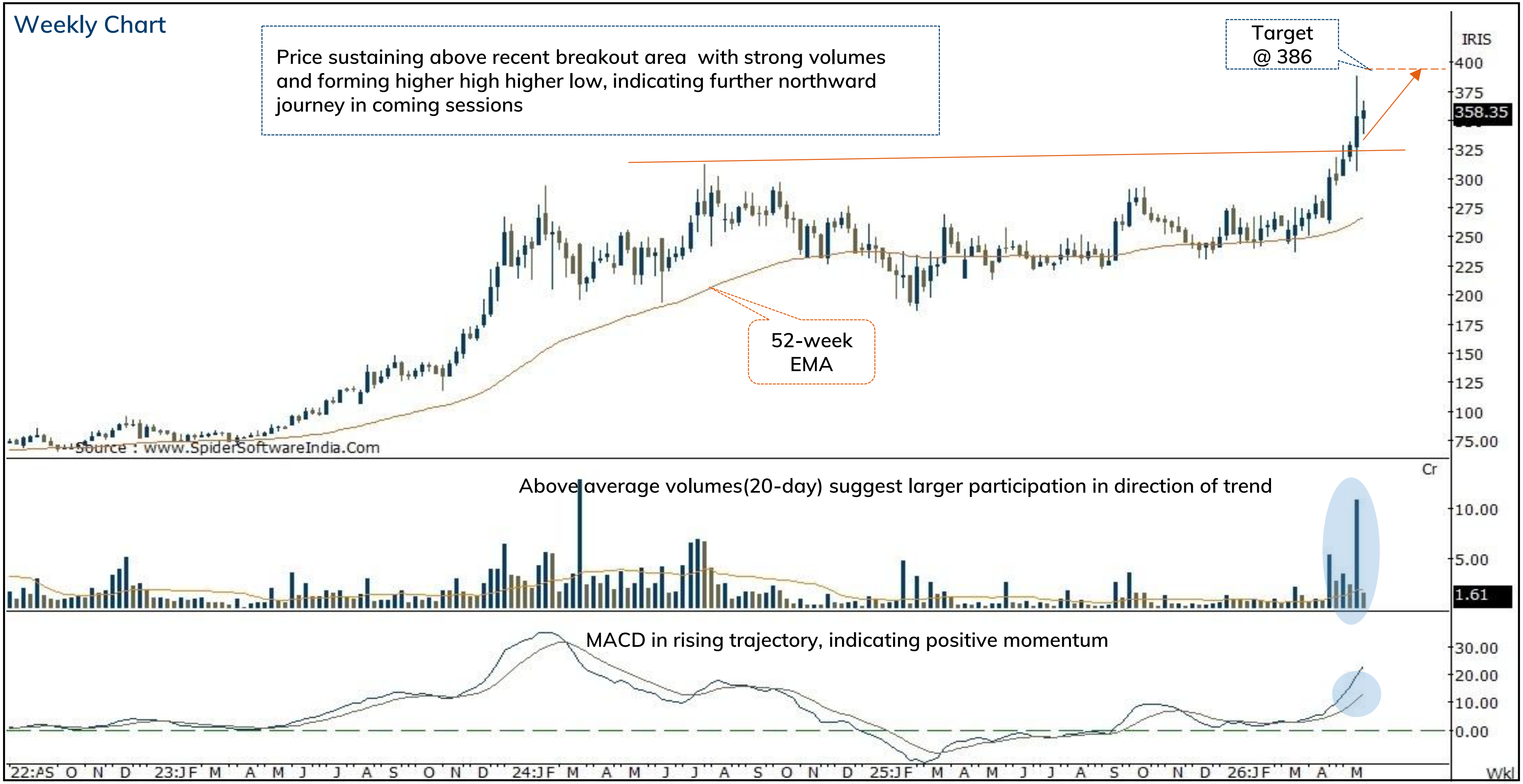
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

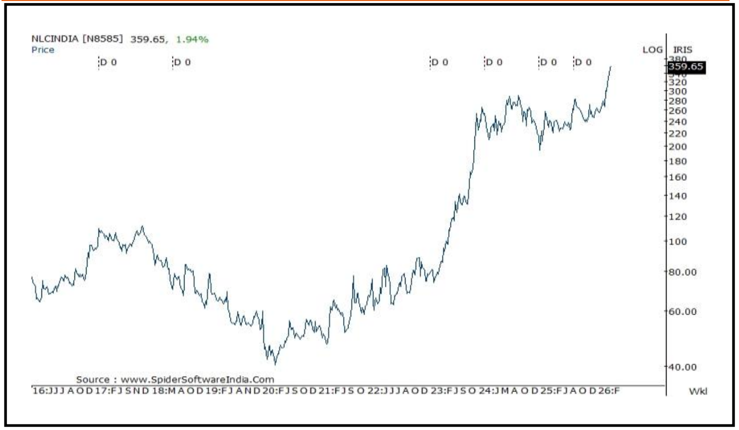
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

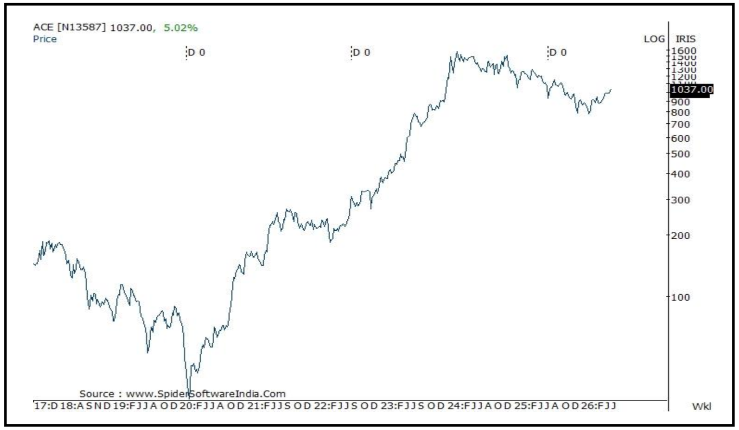


Source: Spider Software, ICICI Direct Research

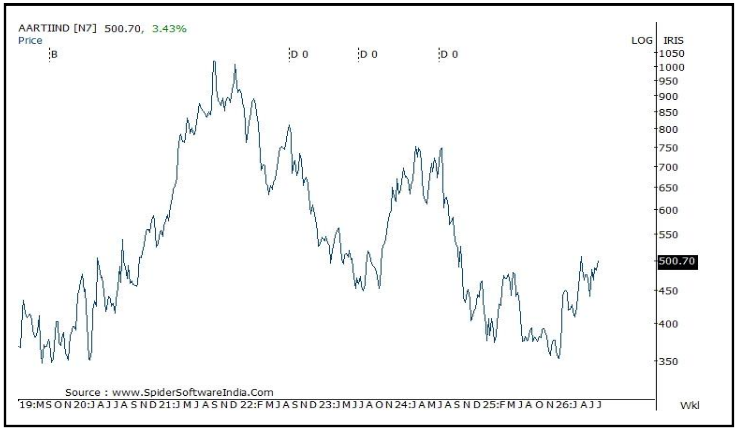
NLC India



ACE



Aarti Industries



MRPL

Back to Top

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