

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
05-May-26	Nifty	NIFTY	Sell	24265-24298	24226/24161.0	24336.00	Intraday
05-May-26	Cipla	CIPLA	Buy	1318-1320	1333.20	1313.40	Intraday
05-May-26	HCL Tech	HCLTEC	Sell	1205-1207	1194.00	1213.50	Intraday
04-May-26	Engineers India	ENGIND	Buy	254-260	280.00	248.00	14 Days

*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
10-Apr-26	Jindal Stainless	JINSTA	Buy	764-784	844.00	744.00	14 Days
23-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	134.00	14 Days
28-Apr-26	NHPC	NHPC	Buy	83-85.20	91.00	81.00	14 Days

May 5, 2026

Gladiator Stocks

Scrip Name	Action
Schaeffler India	Buy
JSW Steel	Buy
Powergrid	Buy
Duration: 3 Months	

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



Open Recommendations

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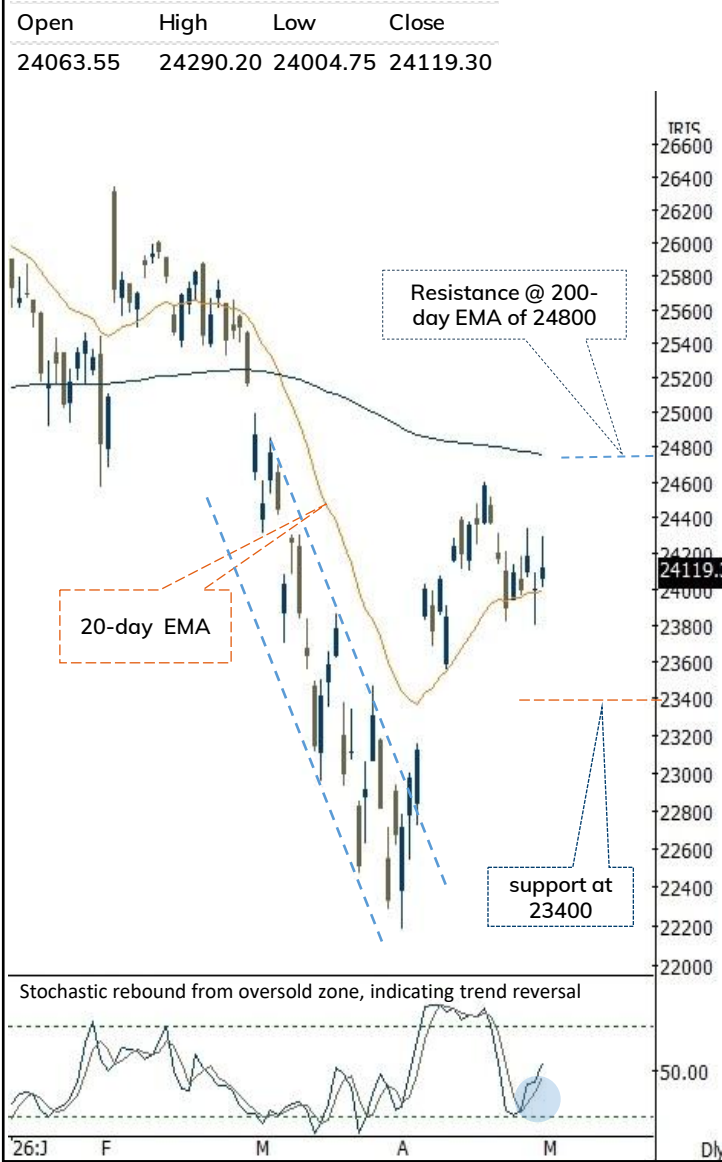
Technical Outlook

Day that was.. The Indian equity benchmark concluded the session on a positive amid election outcome-based volatility. The index settled the day at 24119 up 0.50%. Market Breadth was in favor with advance with an A/D ratio of 2:1. Broader market moved in tandem with benchmark performance and gaining 0.60% and 0.70% respectively. Barring IT and PSU Banks, all major indices closed on a positive note. Realty, Healthcare, and Metals emerged as the top performers.

- Technical Outlook:
- Index started the week on a positive note and witnessed initial opening gains however, profit booking emerged around its previous week's high (24,334). The daily price action resulted into bullish candle with wicks on both ends, indicating heightened volatility at elevated levels.
 - Index is likely to open gap-down on back of weak global cues as the geopolitical conflict resurfaced, resulting into rise in brent crude prices. Key highlight is that, despite favorable election trends in key states like West Bengal and Assam, the index witnessed a lack of sustained follow-through strength hence the focus is now once again shifted to macro cues.
 - Going ahead, A decisive close above the upper band of the current consolidation at 24,500 is required to open the doors for the next leg of the upmove. Till then, we expect a continuation of healthy consolidation within the 23,400-24,500 range with stock-specific activity likely to continue amid Q4 earnings season. This sideways movement would help index to cool off overbought conditions seen post 11% rally off April low of 22181 and aid index to find sustainable base amid global uncertainty.
 - Thereby, we view the current retracement as a healthy consolidation rather than a trend reversal. Investors should utilize dips to accumulate high-quality stocks with strong Q4 earnings as strong support is firmly placed at 23,400, which aligns with the 61.8% Fibonacci retracement of the recent rally (22,182-24,601) and the gap area of 23,555-23,154 recorded on 8th April.
 - The Nifty 500 vs. Nifty 100 ratio chart has shown significant improvement after establishing a higher base above a multi-year breakout level. This trend suggests that the broader market is poised to outperform the large caps, signaling broadening of the rally
 - Despite global volatility, the market breadth has been holding sturdy after showing significant improvement as the current reading of % stocks trading above 50- and 200-days SMA has jumped to 72% and 42% compared to last month reading of 15%, signaling broadening of rally that bodes well for durability of ongoing up move

Key Monitorable:
 A. Development on geopolitical conflict
 B. Crude Oil
 Intraday Rational:
 • **Trend** – Lack of follow through strength signifies prolongation of consolidation
 • **Levels** – Sell around 61.8% retracement of yesterday decline
 May 5, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	77269.40	355.90	0.46
NIFTY Index	24119.30	121.75	0.51
Nifty Futures	24206.00	107.80	0.45
BSE500 Index	35741.67	225.72	0.64
Midcap Index	60159.75	374.90	0.63
Small cap Index	18132.50	125.35	0.70
GIFT Nifty	24020.00	-186.00	-0.77

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	23895-23796	23400
Resistance	24000-24114	24500
20 day EMA		23992
200 day EMA		24758

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	24265-24298
Target	24226/24161.0
Stoploss	24336

Sectors in focus (Intraday) :

Positive: Capital goods, Pharma, Defense
Negative: Auto

Technical Outlook

Day that was:

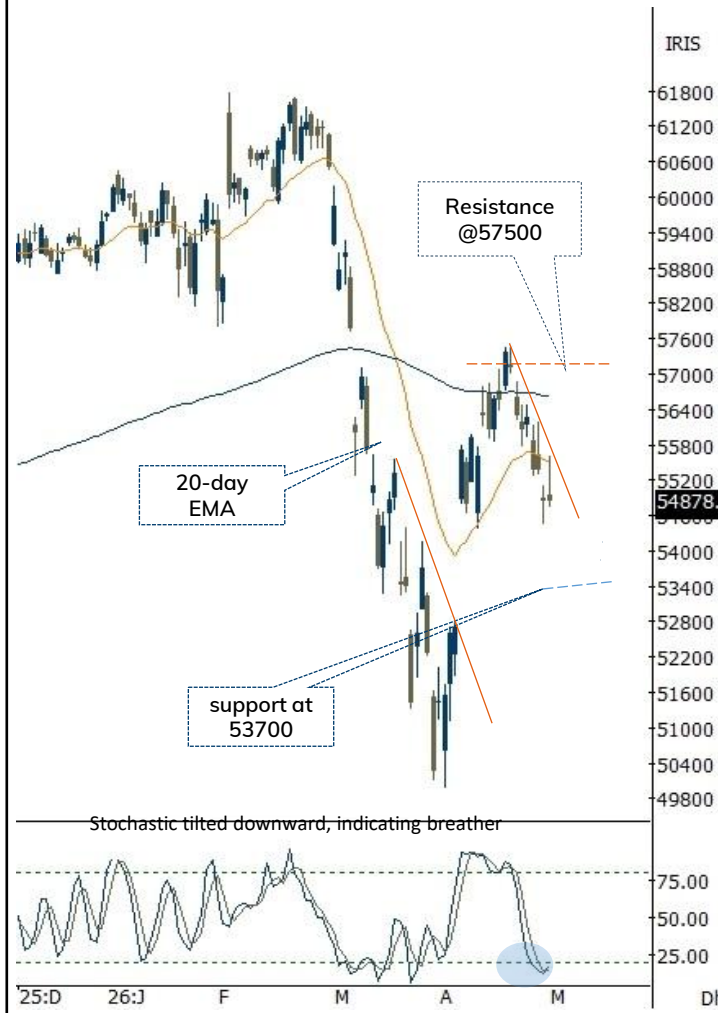
The Bank Nifty Index relatively underperformed the benchmark closing marginally negative amid election outcome-based volatility at 54878 up 0.03%. Nifty PSU Bank relatively underperformed, down 0.3%.

Technical Outlook:

- Index started the week on a positive note. However, profit booking from 20-day EMA coinciding with falling trendline dragged index lower and settled on a flat note. The daily price action resulted into Doji like candle, indicating elevated volatility.
- Index is likely to witness gap down opening tracking muted global cues as geopolitical conflict resurfaced. Key point to highlight is that, over past eight sessions, index is facing resistance at falling trendline joining highs of 22nd April (57438) and 29th April (56178) and failed to close above previous session high. This phenomenon of absence of follow through strength indicate near term weakness, resulting into continuation of corrective phase wherein strong support placed around 53700, being 50% retracement of entire April rally (49954-57456).
- Further, to pause the ongoing corrective move, a decisive close above previous session high (55602) would be required which can open the door for a meaningful pullback towards April high placed around 57500
- Nifty PSU Bank relatively underperformed forming higher high with upper shadow sustaining below 20-day EMA indicating near term weakness. Sustainability above last week high will be important for revival in upward momentum.
- **Intraday Rational:**
- **Trend-**For past couple of sessions, intraday pullbacks are getting sold into, suggesting near term weakness
- **Levels-** Sell around 61.8% retracement of yesterday decline

Daily Bar Chart

Open	High	Low	Close
54937.90	55602.30	54723.50	54878.50



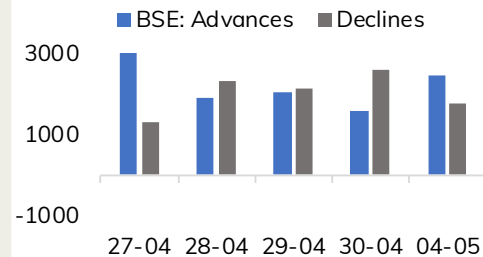
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↔	↔
Support	54146-53706	53700
Resistance	54724-55060	57500
20 day EMA		55489
200 day EMA		56624

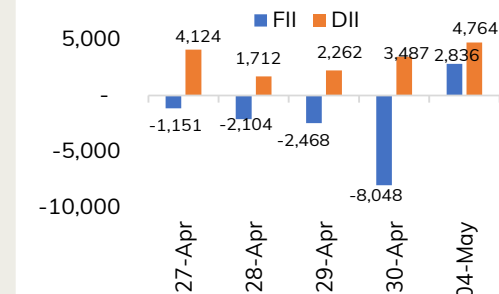
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	55550-55612
Target	55280
Stoploss	55742

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1318-1320	Target	1333.20	Stop loss	1313.40
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Daily Chart



Action	Sell	Rec. Price	1205-1207	Target	1194.00	Stop loss	1213.50
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Daily Chart

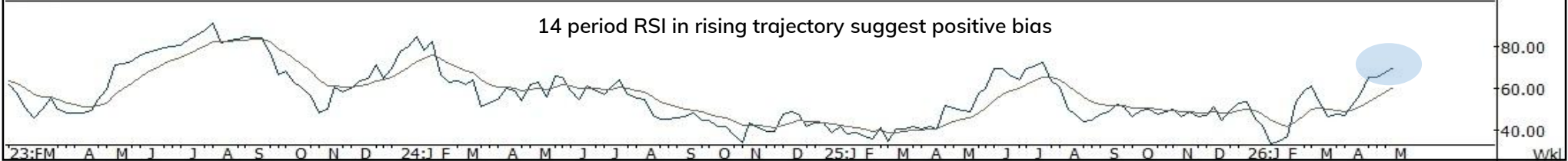
Slower pace of pullback suggest inherent weakness, suggest further downsides in coming sessions



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	254-260	Target	280.00	Stop loss	248.00
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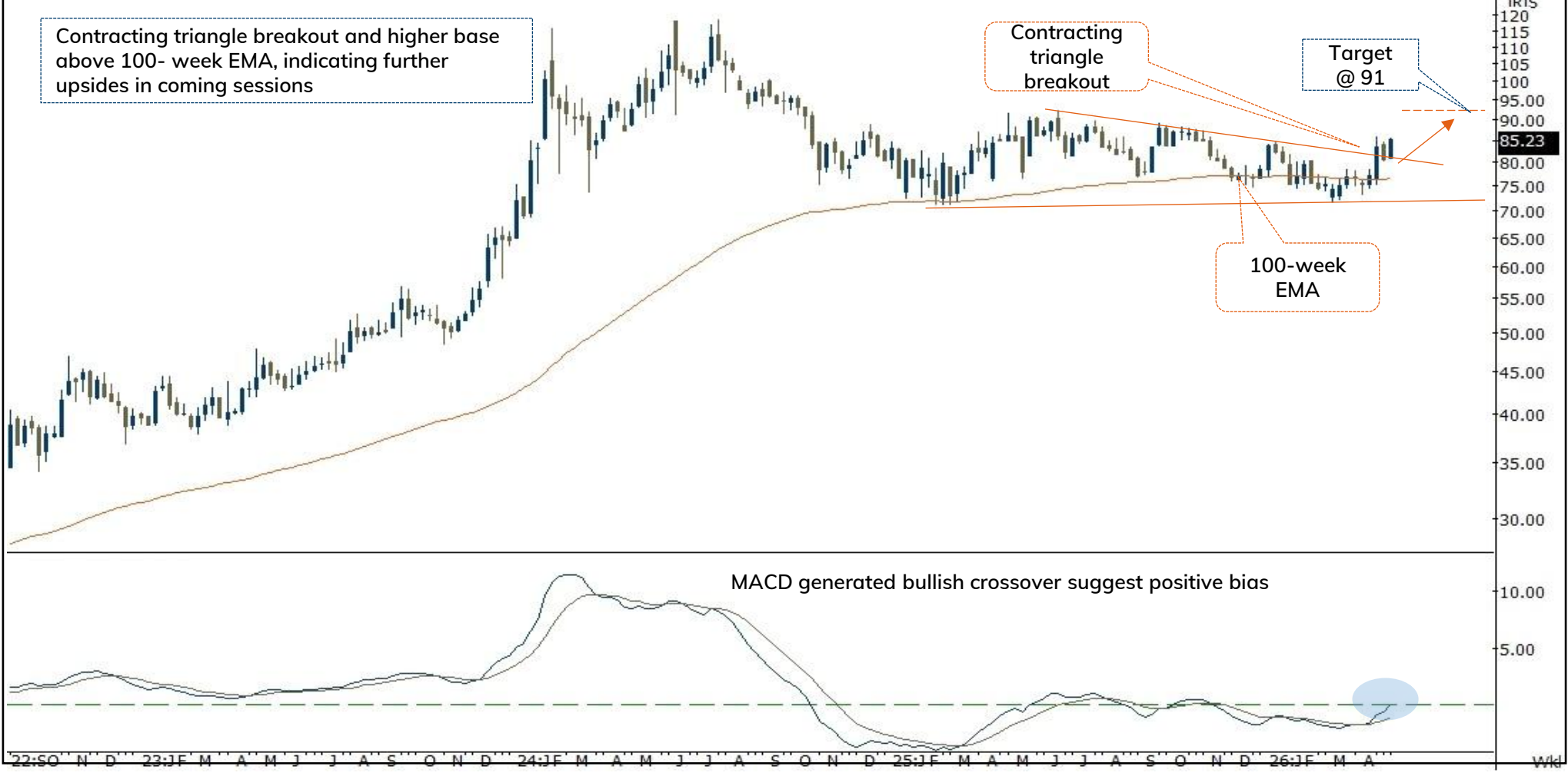
Weekly Chart



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	83.00-85.20	Target	91.00	Stop loss	81.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	142-146	Target	156.00	Stop loss	134.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research

Jindal Stainless(JINSTA): Falling channel breakout...

Duration: 14 Days

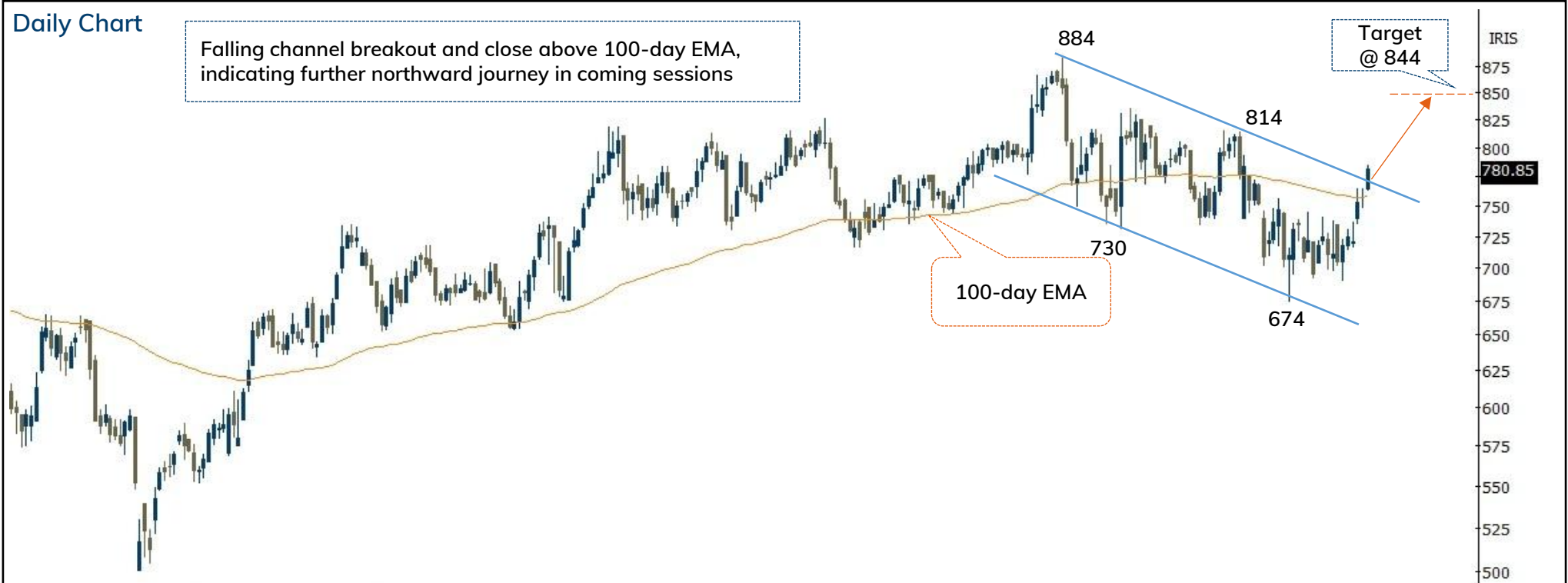


Recommended on I-click to gain on 10th April 2026 at 9:48

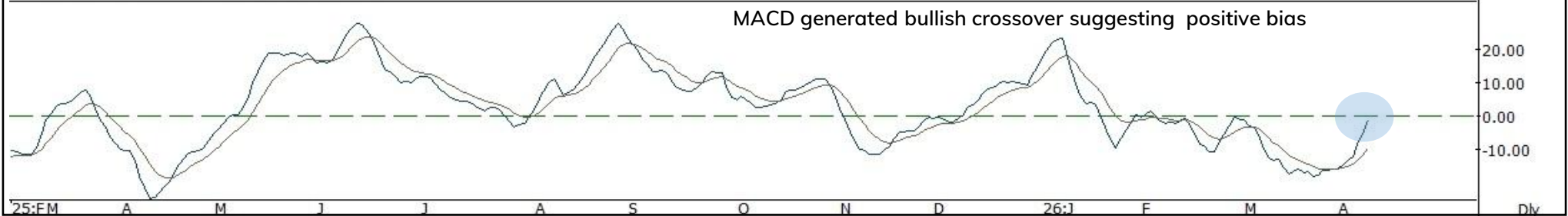
Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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Daily Chart

Falling channel breakout and close above 100-day EMA, indicating further northward journey in coming sessions



MACD generated bullish crossover suggesting positive bias



Source: Spider Software, ICICI Direct Research

Price history of last three years

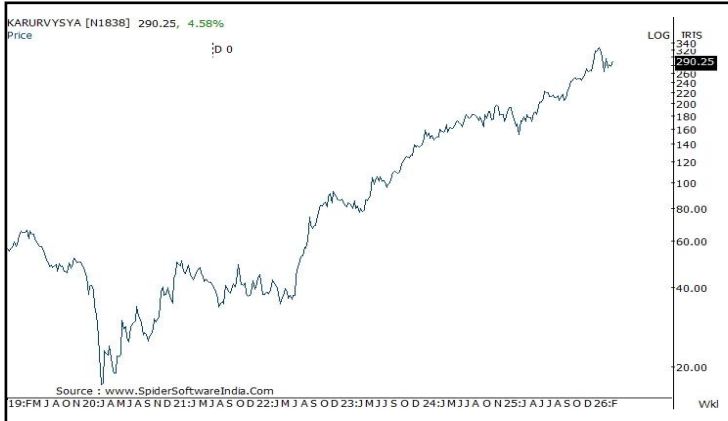
Engineers India



Jindal Stainless



Mukand



NHPC



[Back to Top](#)

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