

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-May-26	Nifty	NIFTY	Sell	23750-23782	23711/23644.0	23823.00	Intraday
18-May-26	Sun pharma	SUNPHA	Buy	1865-1868	1886.60	1858.50	Intraday
18-May-26	DLF	DLFLIM	Sell	575-576	569.80	578.80	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
14-May-26	Caplin point	CAPPOI	Buy	1990-2020	2230.00	1875.00	30 Days

May 18, 2026

Gladiator Stocks

Scrip Name	Action
ABDL	Buy
Schaeffler India	Buy
Jsw Steel	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..
 Persisting macroeconomic pressures continued to weigh heavily on market sentiment. Nifty lost 2.2% for the week to settle at 23644. Smallcap index seen profit booking after recent spectacular up move, down 4.5%. Sectorally, barring pharma & metal all major indices ended in red wherein realty, IT, auto remained the biggest loser.

Technical Outlook:

- Index failed to sustain intra-week recovery attempt. As a result, weekly price action price action formed a bear candle with a lower shadow, that reinforces corrective bias.
- Index is likely to witness gap-down opening on back of renewed geopolitical tension and rise in Brent crude prices. In the upcoming volatile week, Geopolitical uncertainties, surging crude oil prices, rising US 10-year bond yields, and a weakening Rupee will likely drive near-term volatility. Hence, it is important to keep stock centric approach while sailing through eaning season.
- Technically, the lack of sustainability above 50 days EMA has kept market in a prolonged consolidation phase over past four weeks. However, it is important to highlight that, amidst this rangebound activity Nifty has retraced merely 50% of preceding three weeks 11% rally.
- The slower pace of retracement signifies healthy consolidation that has helped index to cool off the overbought conditions that would eventually pave the way to challenge the upper band of consolidation place at 24400.
- For a meaningful pullback to materialize, index need to decisively sustain above the psychological mark of 24000 as it is confluence of 50 days EMA coincided with 61.8% retracement and last week's high.
- Hence, one should focus on accumulating quality stocks backed by strong Q4 earnings as key support is placed at 23100 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026.
- The Nifty Midcap index witnessed profit booking after touching fresh all-time highs while Nifty small cap snapped its six weeks winning streak wherein it rallied 25%. Both indices have seen mean reversion towards its 20 days EMA. In the process, market breadth has seen a minor deterioration over fortnight, as currently 70% of stocks within Nifty 500 universe are trading above their 50 days SMA compared to past 2 weeks reading of 72%. Meanwhile, reading of % of stocks trading above 200 days SMA remained steady at 42%, highlighting broadening of rally that eventually bodes well for durability of ongoing up move

- Key Monitorable:
- A. Fed Minutes
 - B. Rising Crude
 - C. Depreciating Rupee
- Intraday Rational:

- **Trend** – Formation of lower high-low signifies corrective phase
 - **Levels** - Sell around 61.8% retracement of Fridays range
- May 18, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	75237.99	-160.73	-0.21
NIFTY Index	23643.50	-46.10	-0.19
Nifty Futures	23643.90	-56.20	-0.24
BSE500 Index	35236.50	-127.94	-0.36
Midcap Index	60567.15	-272.55	-0.45
Small cap Index	17882.60	-108.95	-0.61
GIFT Nifty	23540.00	-103.90	-0.44

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	23482-23377	23100
Resistance	23640-23800	24400
20 day EMA		23879
200 day EMA		24680

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	23750-23782
Target	23711/23644.0
Stoploss	23823

Sectors in focus (Intraday) :

Positive: Pharma, FMCG, Metals

Negative : Realty

Technical Outlook

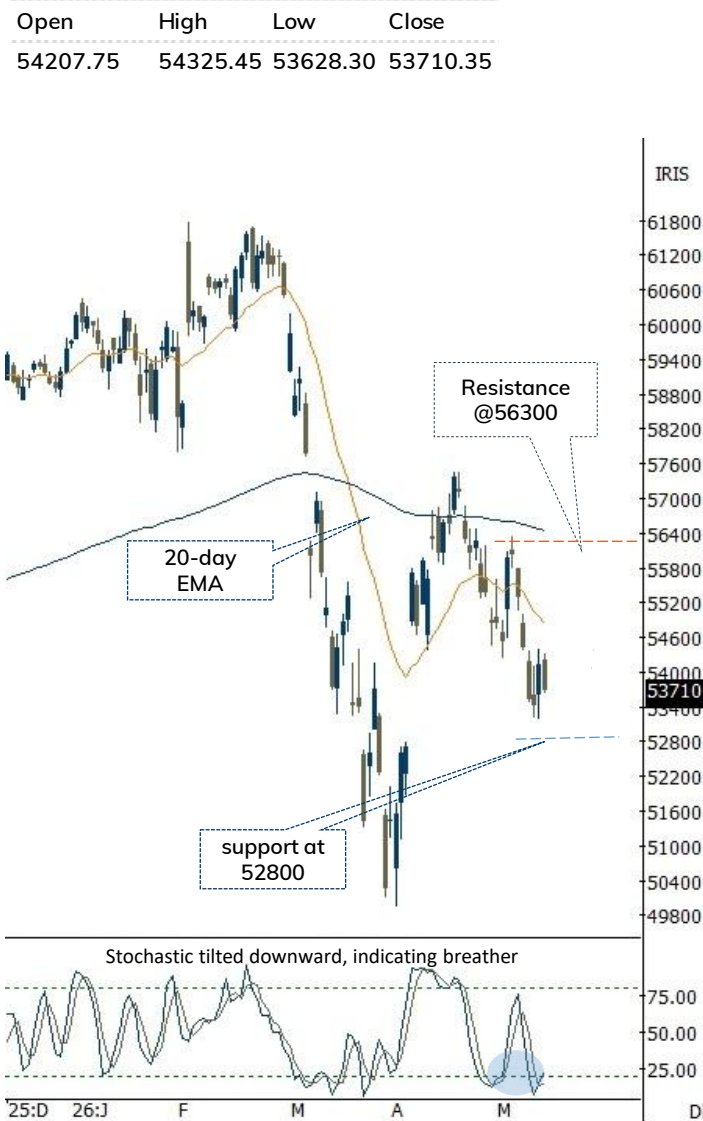
Week that was:

The Bank Nifty Index breached previous week low and closed negative for the week at 53710 down 2.7%. Nifty PSU Bank relatively underperformed , losing 4.15%.

Technical Outlook:

- Index started the week with gap-down action however witnessed supportive efforts from 61.8% retracement of entire April rally (49954-57456) around 53200 levels. The weekly price action resulted into bear candle with lower high lower low, indicating corrective bias.
- Index witnessed slower pace of retracement wherein Index over four weeks has retraced merely 61.8% of earlier 3 weeks rally, we believe Index to form higher base above 52800 levels. However, to pause the ongoing corrective move, a decisive close and sustainability above 20 days EMA that coincided with last week's high of 55000 is a pre-requisite which would gradually pave the way to head towards 56300 levels, being last week high coinciding with 80% retracement of current decline (57450-53191).
- Strong support is placed around 52800 being gap-area formed on 7th April and 61.8% retracement of entire April rally (49954-57456).
- Nifty PSU Bank is taking support at its 52-week EMA after four weeks of correction which has been held Since May 2025 acting as strong support. Thereby, sustainability above 52 weeks EMA on a weekly closing basis is important to watch out for as that would help into to stage a recovery going ahead
- **Intraday Rational:**
- **Trend-** Formation of lower high-low indicates corrective bias
- **Levels-** Sell around 61.8% retracement of Fridays range

Daily Bar Chart



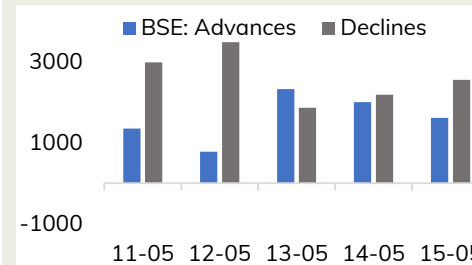
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↓	↔
Support	53194-53000	52800
Resistance	53710-54060	56300
20 day EMA		54842
200 day EMA		56446

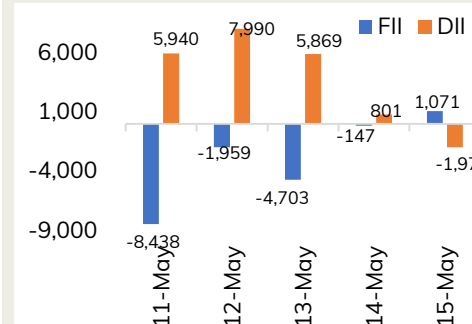
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	54190-54252
Target	53917
Stoploss	54383

Advance Decline



Fund Flow activity of last 5 session

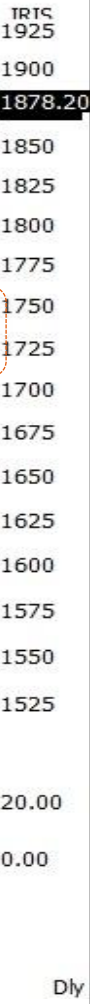


Action	Buy	Rec. Price	1865-1868	Target	1886.60	Stop loss	1858.50
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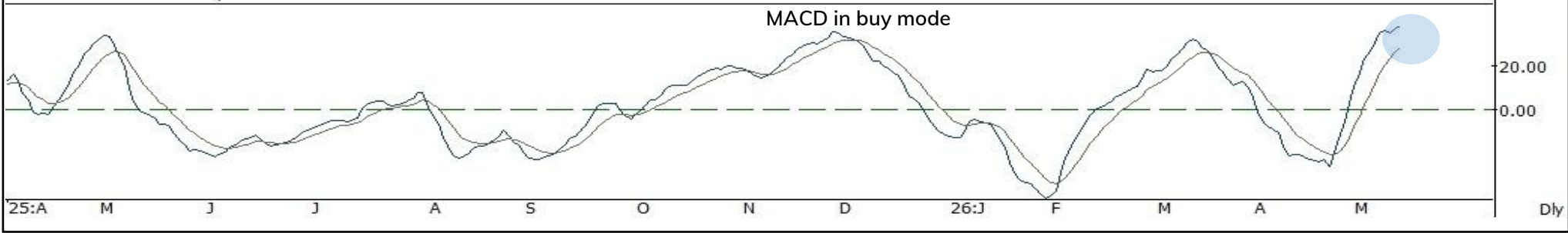
Daily Chart

Price resuming uptrend after breather, suggest further upward momentum

10-day EMA



MACD in buy mode



Action

Sell

Rec. Price

575-576

Target

569.80

Sop loss

578.80

Daily Chart

Bearish Engulfing and price facing resistance at 10-day EMA, suggest further downsides in coming sessions

10-day
EMA

IRIS
900
875
850
825
800
775
750
725
700
675
650
625
600
575
566.75
550
525
500

MACD in sell mode suggest negative bias

40.00
20.00
0.00

25:A M J J A S O N D 26:J F M A M Dly

Action	Buy	Rec. Price	1990-2020	Target	2230.00	Stop loss	1875.00
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Daily Chart



Source: Spider Software, ICICI Direct Research
May 18, 2026

Weekly Chart

Price action formed is small doji like candle indicating breather at higher levels. Going ahead we expect Index to challenge February 2026 highs of 50500 levels in coming weeks.



Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 15th May 2026

May 18, 2026

ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

Caplin point Laboratories



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