

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Apr-26	Nifty	NIFTY	Buy	24100-24132	24171/24237.0	24057.00	Intraday
17-Apr-26	BEL	BHAELE	Buy	453-454	458.20	451.20	Intraday
17-Apr-26	CESC	CESC	Buy	167-168	170.20	166.20	Intraday
16-Apr-26	Titagarh	TITWAG	Buy	715-735	794.00	698.00	14 Days
16-Apr-26	Taril	TRAREC	Buy	308-315	335.00	298.00	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

April 17, 2026

Gladiator Stocks

Scrip Name	Action
Powergrid	Buy
Reliance Inds	Buy
Titan	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 with a marginal loss after a volatile weekly expiry day. Nifty settled the day at 24196 down ~0.14%. Market breadth was in favour of decline with an A/D ratio of 1:2. Nifty Midcap, Small cap relatively outperformed the benchmark by gaining 0.60% and 0.90%. Sectorally, barring Auto and BFSI all major indices closed in green wherein Metals and IT were the top contributors.

Technical Outlook:

- Index started the day with a positive gap-up, however witnessed profit booking near the gap resistance (24400) dated 6th March 2026. As a result, daily price action resulted into bear candle with wicks on both sides, indicating heightened volatility post gap-up opening.
- Key point to highlight is that over the past two sessions, index has been consolidating around its 50-day EMA over the past two sessions, a level it has resisted to clear since February 2025. A decisive sustain and close above this hurdle would signal a revival of upward momentum that would trigger the next leg of the rally toward 24,800 in the coming weeks. Hence, any decline from current levels should be used as buy on dips strategy as strong support is placed at 23500, being 38.2% retracement of recent upmove (22,182-24,280). Wherein focus should be on accumulating quality stock backed by strong Q4 earning.
- On a broader perspective, index has confirmed conclusion of corrective phase by fulfilling prerequisites like close above its last week's high, sustenance above short-term moving average. In addition to that, faster pace of retracement (as 13 sessions decline entirely retraced back in just 4 sessions), highlights structural turnaround. Hence, formation of higher base amid ongoing consolidation would set the stage for heading towards 24800 in coming weeks
- In the process, volatility would remain elevated on the back of geopolitical development as well as onset of earning season. Hence, we expect stock specific activity to remain in focus.

Our constructive bias is further validated by following observations:

- Faster pace of retracement followed by higher base above short-term moving average confirms trend reversal that augurs well for next leg of up move
- In tandem with the Russia/Ukraine conflict, index appears to be mirroring current geopolitical scenario, wherein war induced correction arrested around 11% and subsequent one month rally was 9%
- The Bank Nifty staged a strong rebound after maintaining the rhythm of not correcting >20% that has been maintained since COVID lows
- Market breadth seen significant improvement as the current reading of % stocks trading above 50- and 200-days SMA has jumped to 70% and 37% compared to last month reading of 15%.

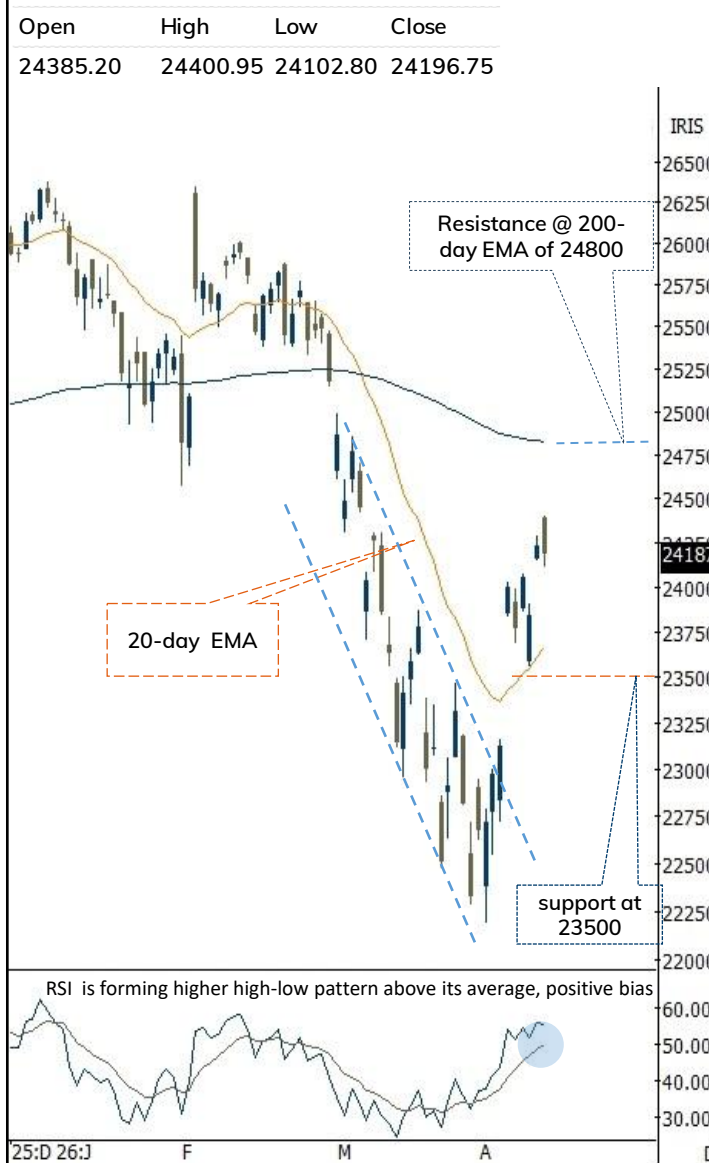
Key Monitorable:

- A. Further decline in Crude, US, Dollar Index
- B. Start of Q4 earning season

Intraday Rational:

- Trend** - Consolidation near 50-day EMA, indicates breather post recent rally
 - Levels** - Buy around 38.2% of last 3 days range and previous day low
- April 17, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	77988.68	-122.56	-0.16
NIFTY Index	24196.75	-34.55	-0.14
Nifty Futures	24195.80	-41.90	-0.17
BSE500 Index	35485.91	91.04	0.26
Midcap Index	59146.75	369.00	0.63
Small cap Index	17308.85	152.45	0.89
GIFT Nifty	24160.00	-35.80	-0.15

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	24100-24000	23500
Resistance	24300-24400	24800
20 day EMA		23668
200 day EMA		24823

Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	24100-24132
Target	24171/24237.0
Stoploss	24057

Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, Metals, OMCs, Auto, Power

Technical Outlook

Day that was:

The Bank Nifty Index concluded the day on a negative note . BankNifty settle the day at 56036 down 0.47%.

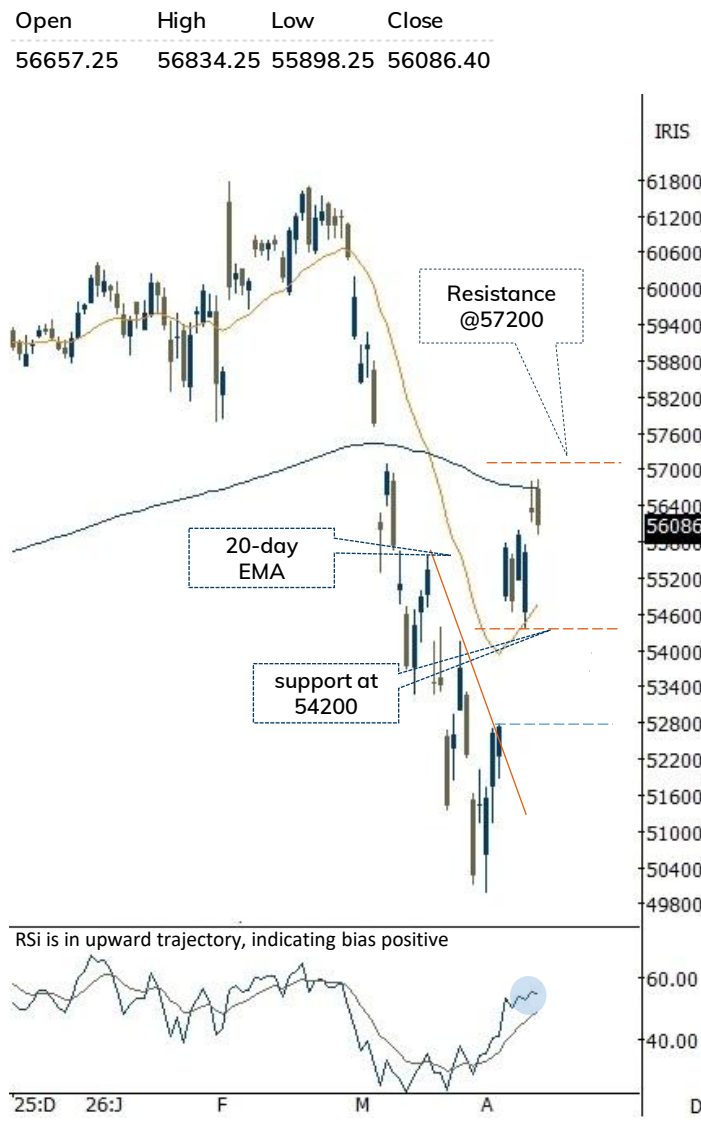
Technical Outlook:

- Index started the day with a positive gap-up, however witnessed profit booking near the gap resistance (57097) dated 10th March 2026. As a result, daily price action resulted into bear candle with wicks on both sides, indicating heightened volatility post gap-up opening.
- Key point to highlight is that Index has been consolidating above its short term 20-day EMA and decisively closed above its psychological mark of 56000 which has been acting as a hurdle from past three session, indicating resumption of the current upmove. Going ahead a decisive close above 200-day EMA will open the door for the next leg of up move towards 57200 in the coming weeks. Hence, any decline from current levels should be used as buy on dips strategy as strong support is placed at 54200, as it is confluence of Gap-area (52800-54800) and 38.2% retracement of March-April decline (56786-49954). Wherein focus should be on accumulating quality stock backed by strong Q4 earning.
- On the broader space, the Nifty PSU Bank relatively underperformed the benchmark and closed marginally negative note down 0.17%. Index is consolidating above its short term 20-day EMA, indicating buying demand at elevated support base. A sustain and close above 100-day EMA would accelerate the next leg of upmove towards 9100 being 61.8% Retracement of Feb-April26 decline

Intraday Rational:

- Trend-** Consolidation near 50-day EMA, indicates breather post recent rally
- Levels-** Buy around 38.2% of last 3 days range and previous day low

Daily Bar Chart



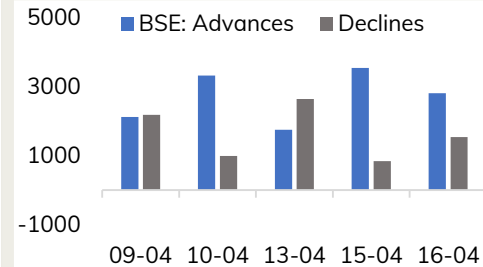
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↔	↑
Support	55898-55570	54200
Resistance	56366-56650	57200
20 day EMA		54769
200 day EMA		56690

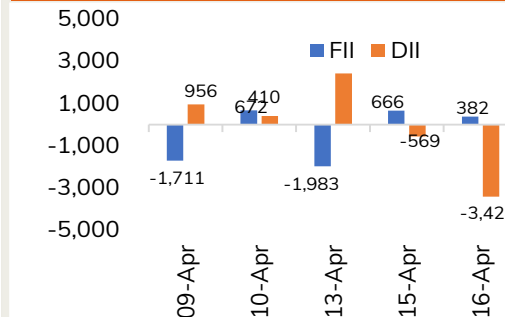
BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	55900-55960
Target	56232
Stoploss	55767

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

453-454

Target

458.20

Stop loss

451.20

Daily Chart

Price remains in uptrend forming higher high higher low, suggest further upward momentum

20-day EMA

Source : www.SpiderSoftwareIndia.Com

MACD generated bullish crossover recently suggest positive bias



Action

Buy

Rec. Price

167-168

Target

170.20

Stop loss

166.20

Daily Chart

Price breakout from contracting triangle suggest further upsides in coming sessions



14 period RSI in rising trajectory suggest positive bias

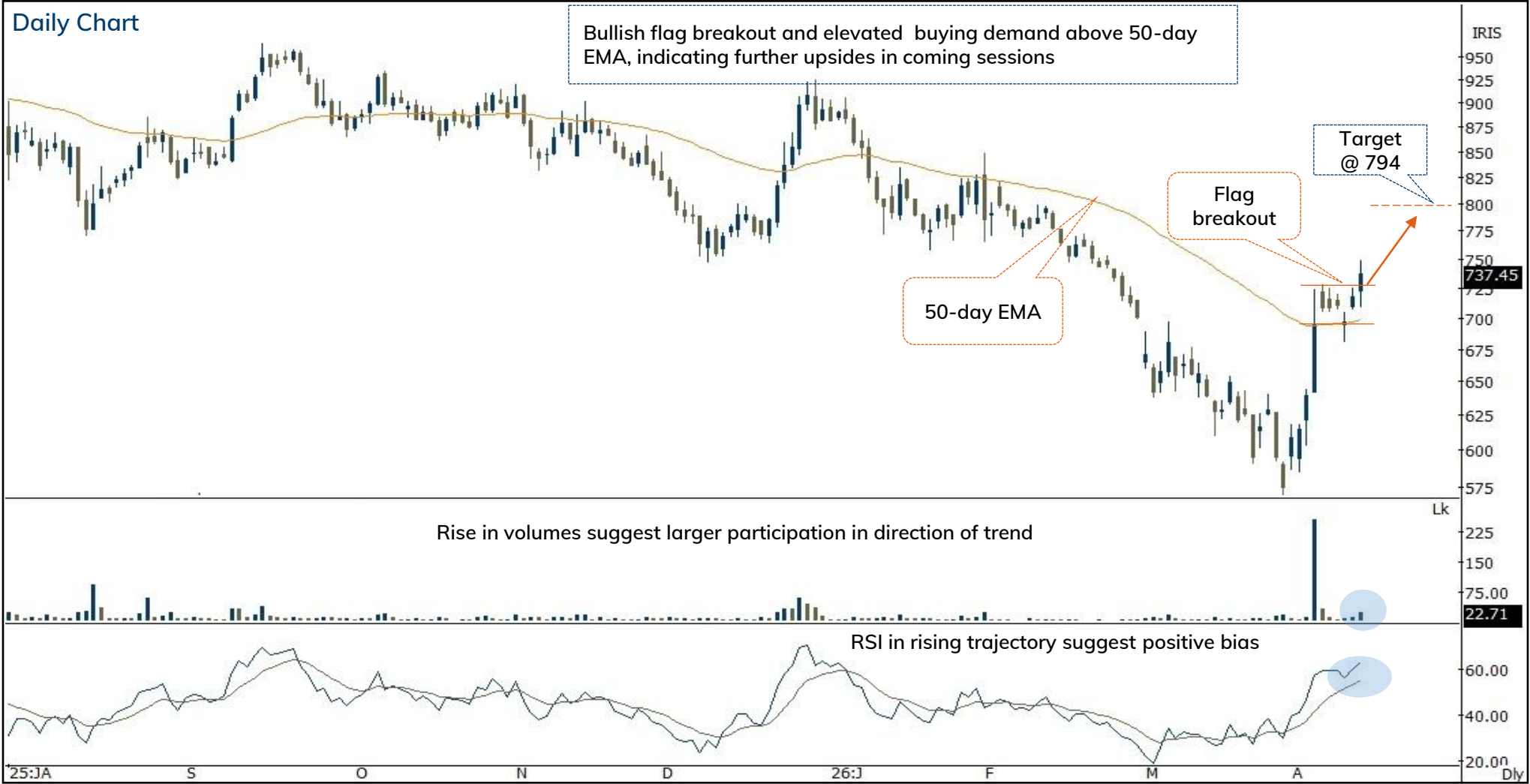
Titagarh (TITWAG): Bullish Flag pattern....

Duration: 14 Days



Recommended on I-click to gain on 16th April 2026 at 11:28

Action	Buy	Rec. Price	715-735	Target	794.00	Stop loss	698.00
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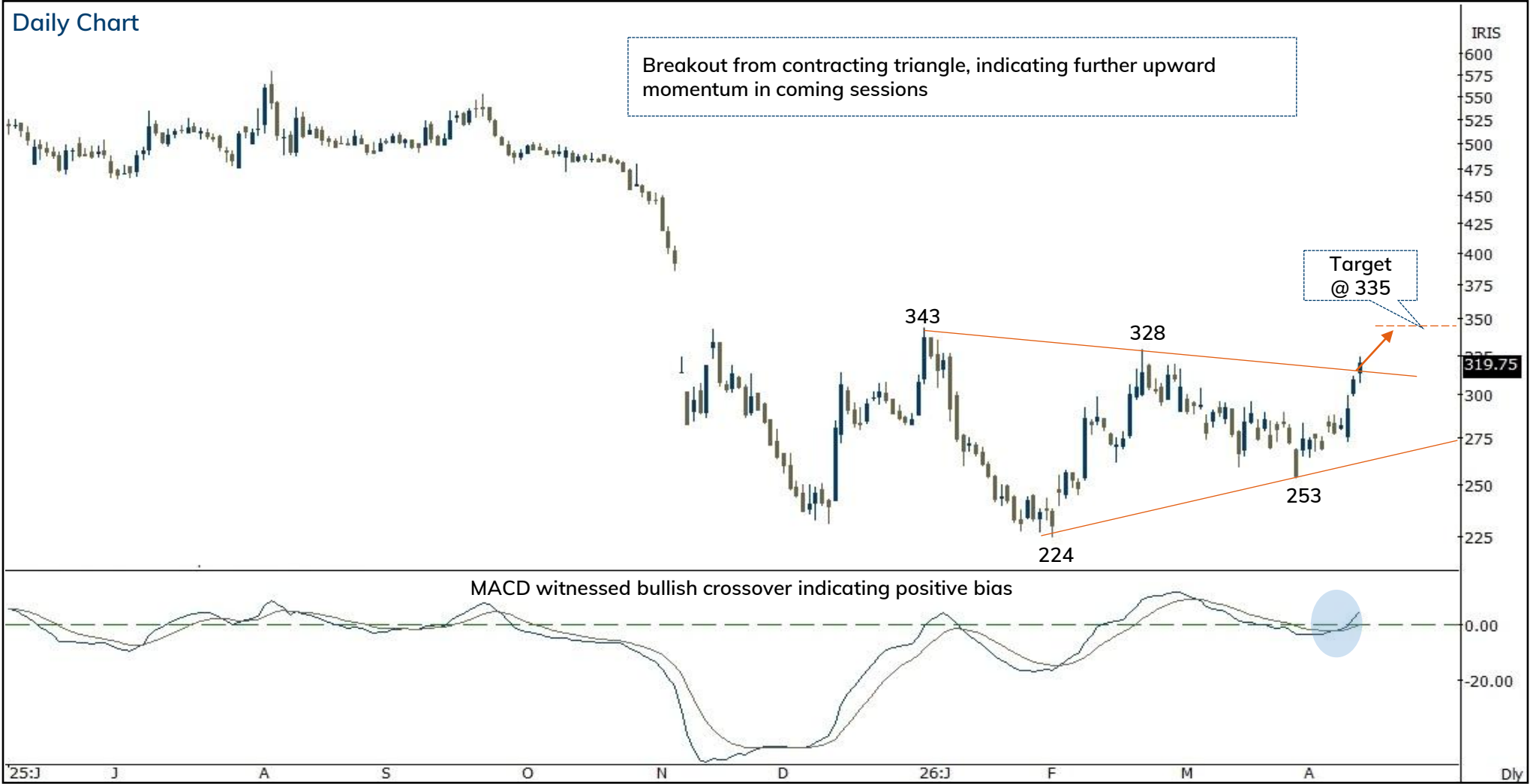
Source: Spider Software, ICICI Direct Research

April 17, 2026

ICICI Securities Ltd. | Retail Equity Research

Action	Buy	Rec. Price	308-315	Target	335.00	Stop loss	298.00
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Daily Chart



Source: Spider Software, ICICI Direct Research
April 17, 2026

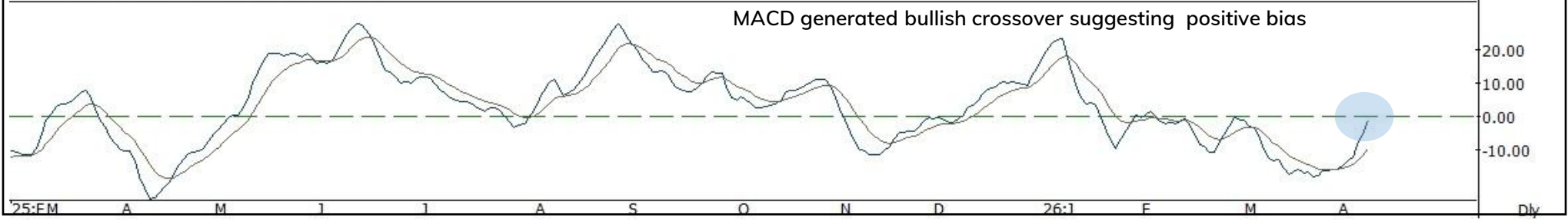
Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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Daily Chart

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



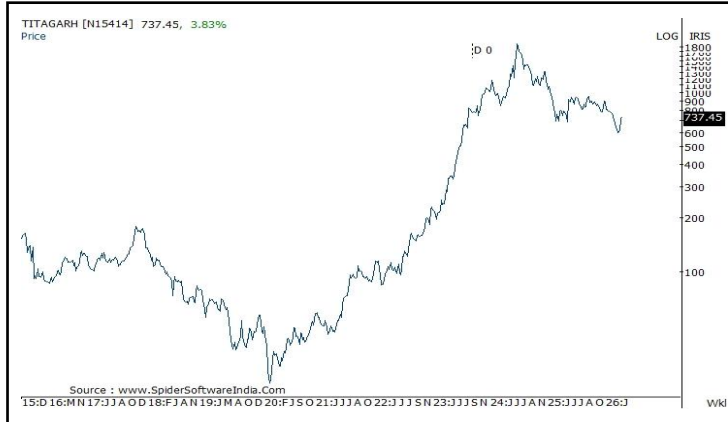
MACD generated bullish crossover suggesting positive bias



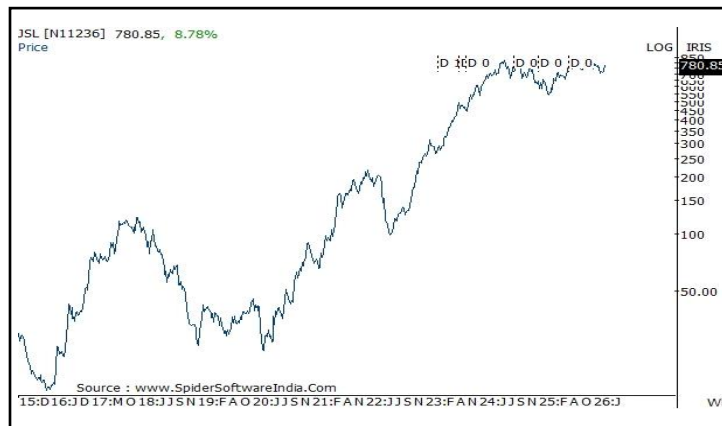
Source: Spider Software, ICICI Direct Research

Price history of last three years

Titagarh



Jindal Stainless



Taril



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