

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Mar-26	Nifty	Nifty	Buy	22880-22910	22950/23015.0	22834.00	Intraday
20-Mar-26	Coal India	COALIN	Buy	452-454	458.60	449.50	Intraday
20-Mar-26	DLF	DLFLIM	Sell	551-552	545.40	554.90	Intraday

*Intraday recommendations are in cash segment and Index recommendations are in futures segment

March 20, 2026

Gladiator Stocks

Scrip Name	Action
Bharti Airtel	Buy
Astramicrowave	Buy
Kansai nerolac	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 snapped a three-day winning streak, declining ~770 points to settle at 23,002. Market breadth weakened sharply, with the A/D ratio at 1:5. The broader markets mirrored the benchmark's weakness, with both mid and smallcap indices declining ~3% each. Sectorally, all indices closed in the red, with Auto, BFSI and Realty emerging as the top laggards..

Technical Outlook:

- The index opened with a significant gap down and witnessed sustained selling pressure throughout the session. Consequently, the daily price action formed a bearish candle, erasing the gains of the previous three trading sessions, signaling selling pressure at higher levels.
- Index is set to open on positive note ahead of cool-off in crude oil prices from elevated level. A key point to highlight is that after three sessions of recovery, index came under pressure amid escalating geopolitical tensions in the Gulf, a sharp surge in crude oil prices, and a relatively hawkish outcome from the US Fed. The index breached its recent swing low of 22,955 intraday; however, it managed to close above the same, indicating key near-term support.
- Going ahead we expect the bouts of volatility would remain elevated amid geopolitical tensions. In the process, Nifty holding 22955 (on a closing basis) would be a key level to watch out and sustaining above 22955 would keep pullback options open. Failing which, would result into extension of correction towards key support of 22700-22500, being 80% retracement of preceding upmove (21743-26373), signifies strong structural support.

Sentiment & Momentum indicator at bearish extremes, indicating impending pullback:

- Past four decades data suggest, amid geopolitical tension price-wise median correction has been around 11% while time wise index has spent median 4 weeks. Buying during such a panic scenario has garnered >25% returns in next 3-6 months. In current scenario, with past two weeks correction, Nifty has already corrected 11%. Hence, to maintain the same rhythm, Nifty need to stabilize around key support of 22700-22500 in the coming weeks.
- Historically, there have been six instances when the % of Nifty 500 stocks above the 50 & 200-day SMA slipped toward the ~15 alongside net of A/D value near ~440 mark, signaled capitulated extremes. Historically, such contractions in breadth have preceded durable market bottoms. With current decline, the % of stocks above 50- and 200-days SMA have once again pulled down to 18% and 21% levels. And Net A-D stands at 445, reflecting similar past structure of correction and bottom formation.
- Stochastic oscillator in daily weekly and monthly time frame has entered into oversold territory, indicating limited downside.
- Positive RSI divergence in daily time-frame, indicating a pullback from oversold zone cannot be ruled out.

Key Monitorable:

- De-escalation of geopolitical tension
- Cool off in Crude oil prices

Intraday Rational:

- Trend-** Positive RSI divergence in daily time-frame, indicating impending pullback
 - Levels-** Buy around yesterday's low (22940)
- March 20, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74207.24	-2496.89	-3.26
NIFTY Index	23002.15	-775.65	-3.26
Nifty Futures	23054.80	-721.60	-3.03
BSE500 Index	33255.16	-1073.97	-3.13
Midcap Index	54492.30	-1797.55	-3.19
Small cap Index	15704.25	-474.90	-2.94
GIFT Nifty	23172.00	117.20	0.51

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↓
Support	22930-22700	22700
Resistance	23180-23400	23800
20 day EMA		24251
200 day EMA		25086

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	22880-22910
Target	22950/23015.0
Stoploss	22834

Sectors in focus (Intraday) :

Positive: Auto, Pharma, Power, Telecom

Negative: Realty

Technical Outlook

Day that was:

Nifty Bank snapped its three-day winning streak, declining 2.9% to close at 53,451, while the Nifty PSU Bank Index mirrored the benchmark performance and declined 2.4%.

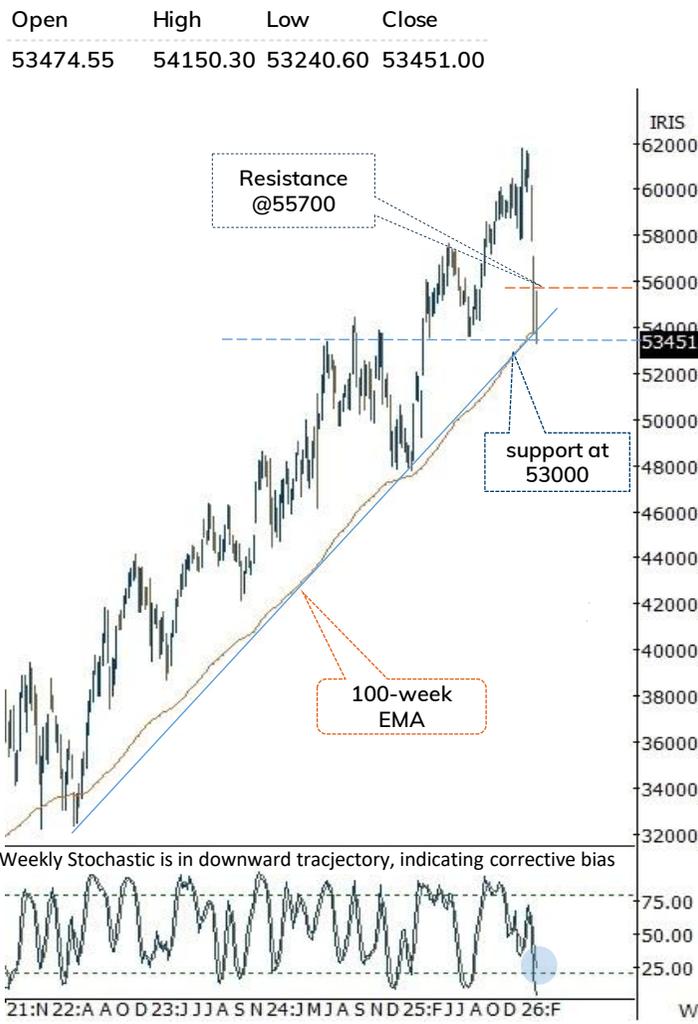
Technical Outlook:

- The index opened the session with a gap-down and remained range-bound during first half of the session. However, selling pressure emerged in the latter half, dragging prices lower towards the close. The daily price action resulted in a doji-like candle, indicating indecisiveness with a negative undertone.
- Index is set to open on positive note tracking ease in crude oil price. Notably, the index has erased its entire three-day recovery and breached its recent swing low of 53,250, though it managed to close above this level making it a key support to monitor on a closing basis.
- From a structural perspective, immediate support is placed around the 53,000 mark, which coincides with the lower band of the long-term rising channel in place since June 2022, as well as the 61.8% retracement of the March 2025-February 2026 up move (47702-61764). Sustainance above the 53,250-53,000 zone post the recent gap-down will be important to keep the possibility of a pullback option open.
- Momentum indicators, however, are deeply stretched, with the weekly stochastic hovering near ~3, indicating extreme oversold conditions. This suggests that a relief rally cannot be ruled out, and hence aggressive short positioning at current levels may not be prudent.
- On the broader space, the Nifty PSU Bank Index continues to exhibit relative resilience despite forming a bearish candle. The index is approaching a key support zone near 8,100, which marks its prior breakout level and aligns with the 61.8% retracement of the September 2025-January 2026 rally, reinforcing it as a strong demand zone

Intraday Rational:

- Trend- Previous three-day gain erased in single session indicating profit booking at higher levels
- Levels- Sell around 80% of previous session range (54298-53290)

Weekly Bar Chart



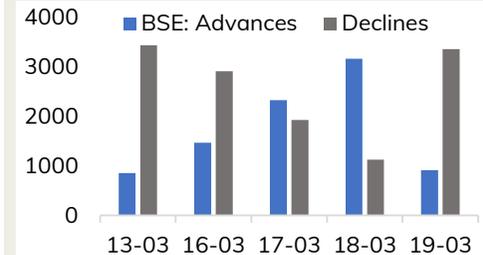
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↓
Support	53240-53000	53000
Resistance	53802-54150	55700
20 day EMA		56973
200 day EMA		57227

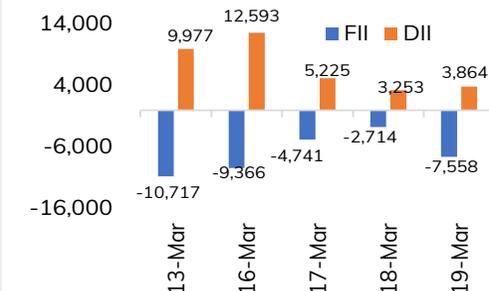
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	54200-54265
Target	53925
Stoploss	54390

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

452-454

Target

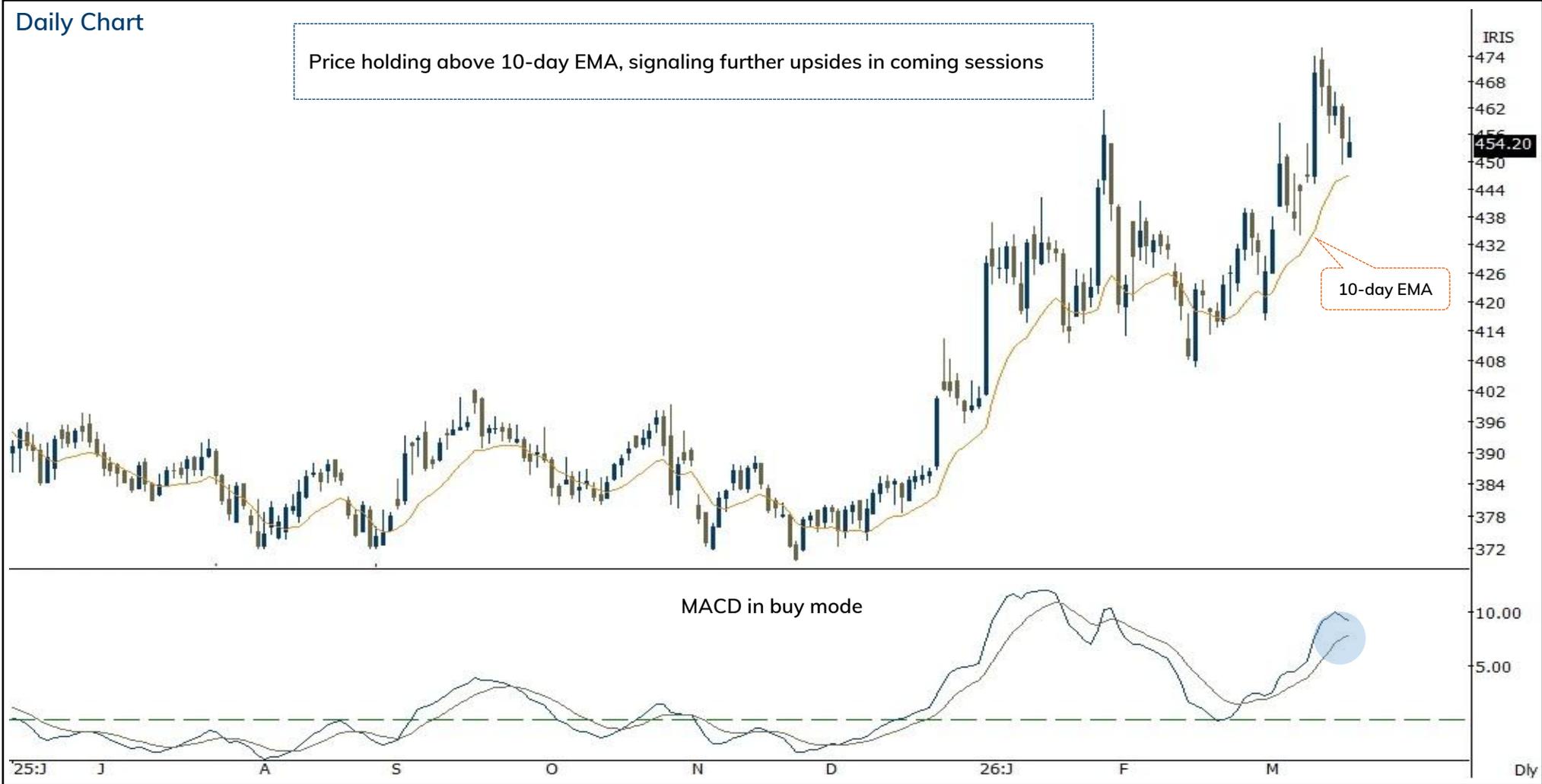
458.60

Stop loss

449.50

Daily Chart

Price holding above 10-day EMA, signaling further upsides in coming sessions



Action

Sell

Rec. Price

551-552

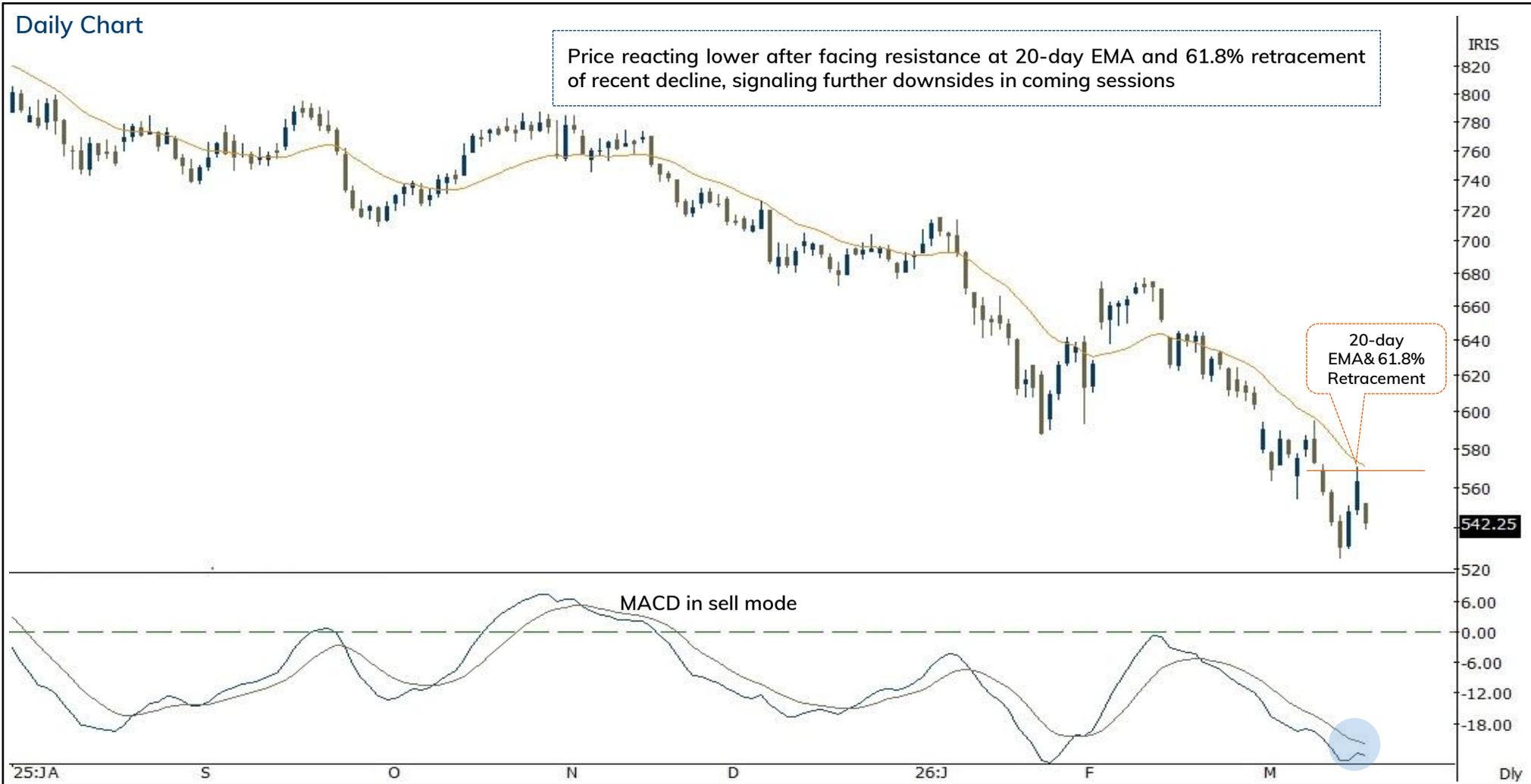
Target

545.40

Stop loss

554.90

Daily Chart



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