Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Sep-26	Nifty	NIFTY	Sell	23480-23510	23440/23375.0	23557	Intraday
16-Sep-26	ONGC	ONGC	Buy	233-234	236.20	231.40	Intraday
16-Sep-26	DLF	DLFLIM	Sell	638-641	632.00	644.70	Intraday

*Intraday recommendations are in cash segment and Index 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
18-Aug-26	Gokex	GOKEXP	Buy	790-810	868.00	774.00	14 Days
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days
09-Sep-26	Adani ports	ADAPOR	Buy	1710-1754	1876.00	1679.00	30 Days

September 16, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Larsen & Toubro	Buy
Asahi India	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..

Nifty settled weekly expiry session at 23118, down 1.1%.Broader markets also relatively underperformed; Midcap and Smallcap indices lost 2% and 2.5%, respectively. Barring IT all the sectors ended in red.

Technical Outlook:

- The index formed a bearish candle on the daily timeframe, closing on its absolute low. Point of the day. This decisive distribution completely wipes out the previous session's lower-shadow defense, confirming that overhead supply remains firmly entrenched near the falling 20-day EMA and that sell-on-rise mechanics continue to dominate.
- Slicing through the pivotal 23,200 horizontal shelf has pushed the index below all key short-to-medium-term moving averages (20-day and 50-day EMAs). Although momentum oscillators such as the 14-period daily RSI and weekly Stochastics have plunged deep into oversold territory, the persistent expansion in volatility confirms that panic-driven liquidation is overriding immediate mean-reversion attempts
- Contrary to our expectations, Index breached Friday's panic low of 23200 levels. Going ahead next support is placed at 22700 being placement of 80% retracement of Apr-Aug rally (22182-24774) coincided with upward sloping trend line (adjoining Jun-24 and Apr-25).Index needs to decisively close above previous session high (23592)to pause the ongoing corrective phase
- Structurally, for the past five months, market activity has been squeezed inside the range set in March (22,182 –24,989). Such extended multi-month volatility contractions are rare and typically pave the foundation for a directional move.
- With past two weeks breather in the broader market, Nifty midcap and small cap indices retested its 20 months consolidation breakout. Key point to highlight is that the ratio chart of Smallcap / Nifty is now breaking out from its 18 years downward sloping trend line, indicating this is just a start of the secular uptrend in smallcaps
- Key Monitorable :

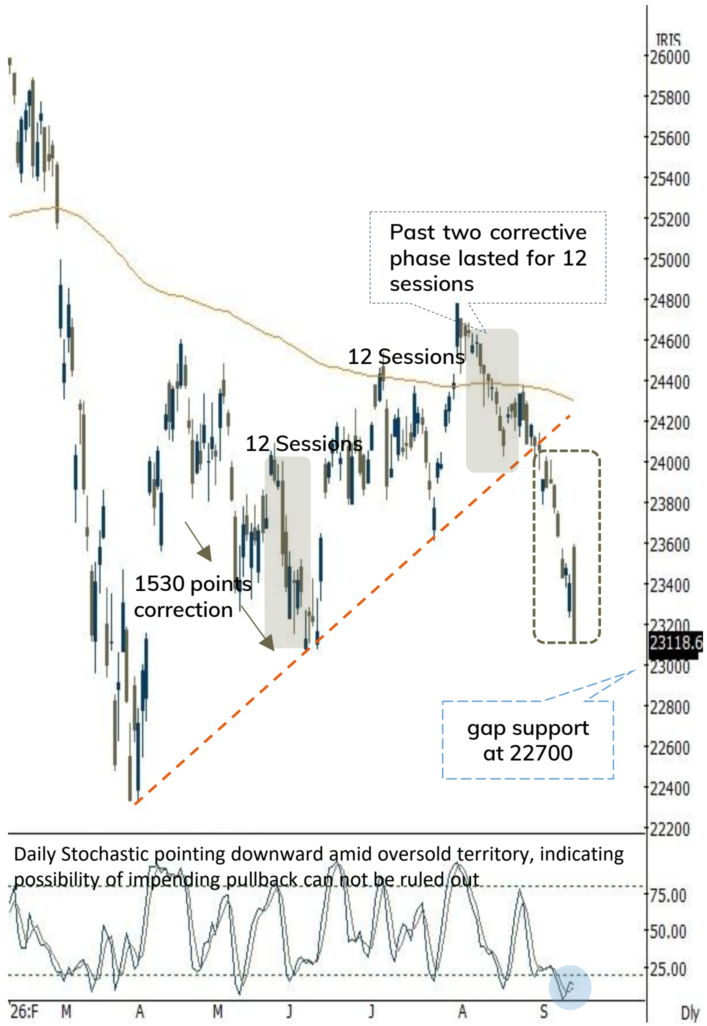
1. US Federal Reserve Policy Outcome & Commentary
2. Geopolitical Developments
3. Cool off in Crude Oil

Intraday Rational:

- **Trend –** Formation of lower high-low suggest corrective bias
- **Levels** – Sell around 80% retracement of Tuesday decline.

Daily Candle Chart

Open	High	Low	Close
23576.15	23592.85	23118.60	23118.60



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74004	-777.94	-1.04
NIFTY	23119	-279.50	-1.19
NIFTY Fut	23224	-261.30	-1.11
BSE500	35170	-603.62	-1.69
Midcap	60878	-1318.95	-2.12
Small cap	19422	-483.85	-2.43
GIFT Nifty	23214	-9.90	-0.04

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Down	Down
Support	22980-22840	22700
Resistance	23320-23505	24000
20 day EMA		23823
200 day EMA		24297

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	23480-23510
Target	23440/23375.0
Stoploss	23557

Sectors in focus (Intraday)

Positive	Pharma,fmcg,upstream oil&gas
Negative	Realty,Auto

Nifty Bank : 55794

Technical Outlook

Day that was:

Bank Nifty ended the day on a negative note, at 55794 down 1.1% on back of mixed global cues and rise in brent crude prices and bond yields.

Technical Outlook:

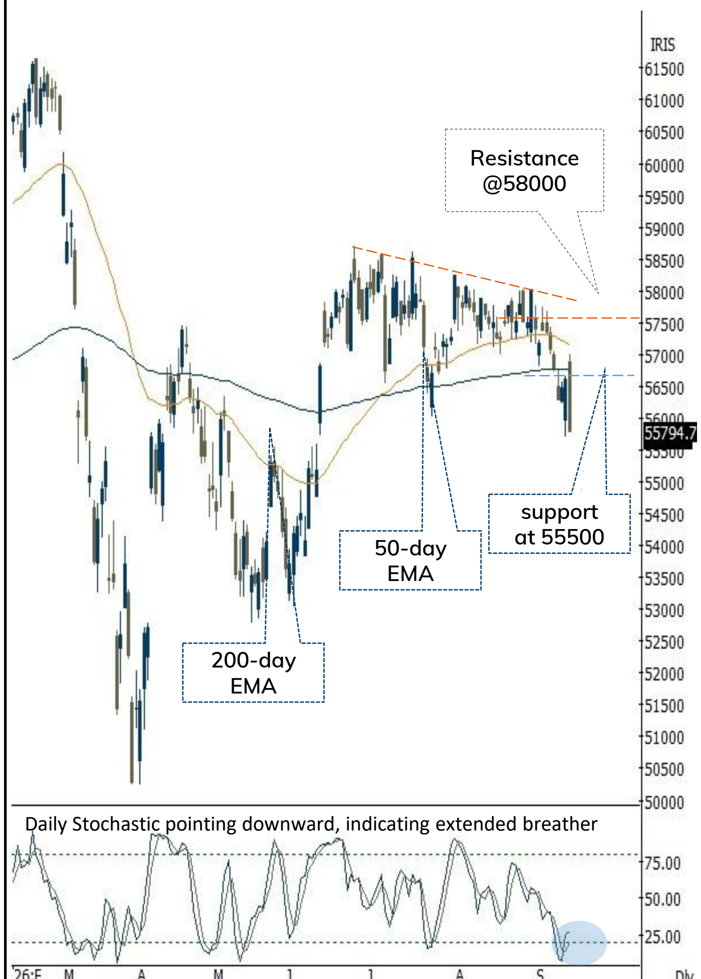
- Index started the week with gap-up opening but failed to sustain at higher levels and faced resistance at 20-day EMA at 57000 levels and formed lower high lower low throughout the day as intraday pullback were short lived. The daily price action formed a bear candle, indicating selling pressure at higher levels.
- Index continued its corrective bias and failed to close above the previous session's high for the sixth consecutive session, highlighting persistent corrective pressure that hauled index in vicinity of its 52-week EMA (56500) which has been acting as key support over past 3 months. Sustainability below the same would result into extension of corrective bias towards 55500, representing a 38% retracement of the April–June rally (46,935–58,706). Index needs to decisively close above previous session high (56996)to pause the ongoing corrective phase.
- Meanwhile, a decisive close above the previous session high of 56996 is required, which has remained elusive for the past six sessions to confirm a sustained recovery and open the door for a potential pullback.
- The PSU Bank Index formed bear candle closing below its 52-week EMA. Going ahead, sustaining below 8160 will lead to 7900 levels.

Intraday Rational:

- **Trend**- Prolongation of consolidation around 52 weeks EMA
- Levels: Sell around 80% retracement of Tuesday decline.

Daily Bar Chart

Open	High	Low	Close
56884.25	56996.35	55794.75	55794.75



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Down
Support	55600-55500	55500
Resistance	56298-56565	58000
20 day EMA		57028
200 day EMA		56748

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	56700-56762
Target	56427
Stoploss	56895

BSE : Advance Decline

Date	Advances	Declines
15-09-2026	1109	3381
11-09-2026	1739	2612
10-09-2026	1826	2502
09-09-2026	1877	2498
08-09-2026	2009	2384

Fund Flow activity of last 5 session

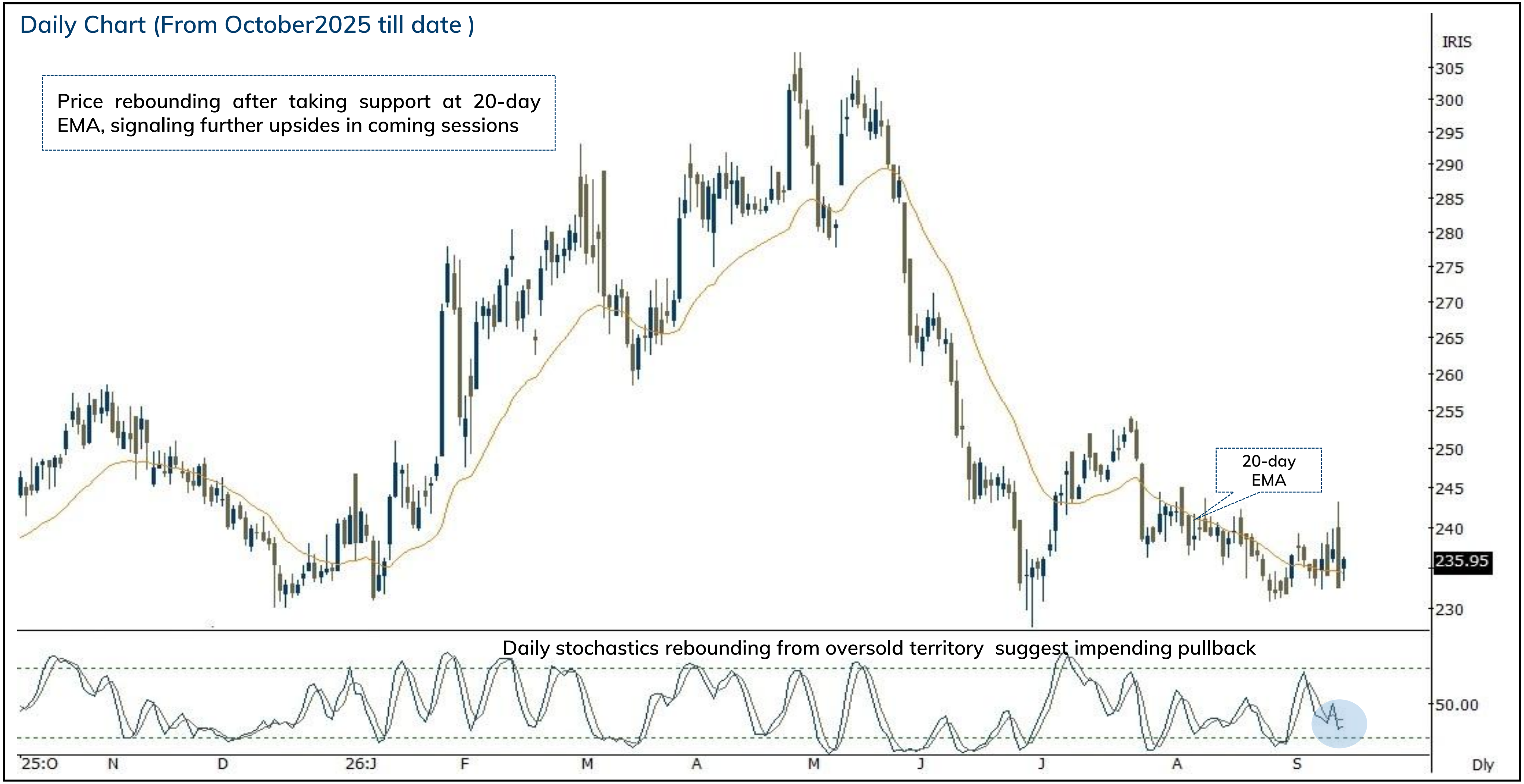
Date	FII	DII
15-09-2026	-2978	2686
11-09-2026	-931	1968
10-09-2026	-438	1026
09-09-2026	-583	1509
08-09-2026	-123	1350

ONGC (ONGC)

Duration: Intraday

Action	Buy	Rec. Price	233-234	Target	236.20	Stop loss	231.40

Daily Chart (From October2025 till date)



Source: Spider Software, ICICI Direct Research

Action	Sell	Rec. Price	638-641	Target	632.00	Stop loss	644.70

Daily Chart (From October2025 till date)

Source: Spider Software, ICICI Direct Research

Adani Ports(ADAPOR): Buying demand emerging from 200 days EMA...

Duration: 30 Days

Recommended on I-click to gain on 09th September 2026 at 10:24

Action	Buy	Rec. Price	1710-1754	Target	1876	Stop loss	1679

Daily Chart (from February 25 till date)

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts ...

Duration: 14 Days

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

Daily Chart (from October 25 till date)

Source: Spider Software, ICICI Direct Research

Gokaldas Export (GOKEXP): Falling channel breakout ....

Duration: 14 Days

Recommended on I-click to gain on 18th August 2026 at 10:29

Action	Buy	Rec. Price	790-810	Target	868.00	Stop loss	774.0

Daily Chart (from January26 till date)

Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range...

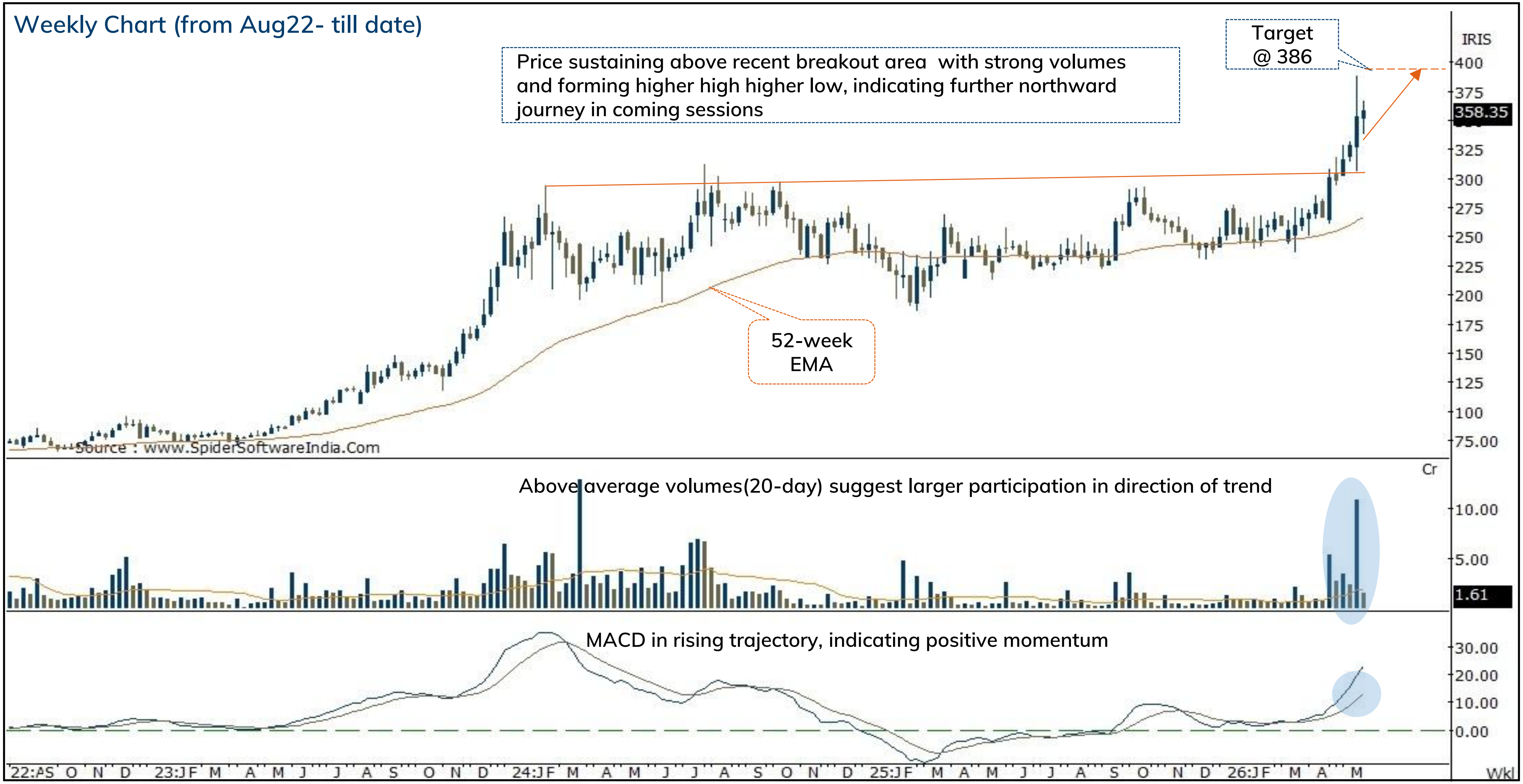
Duration: 14 Days

ICICI Direct

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

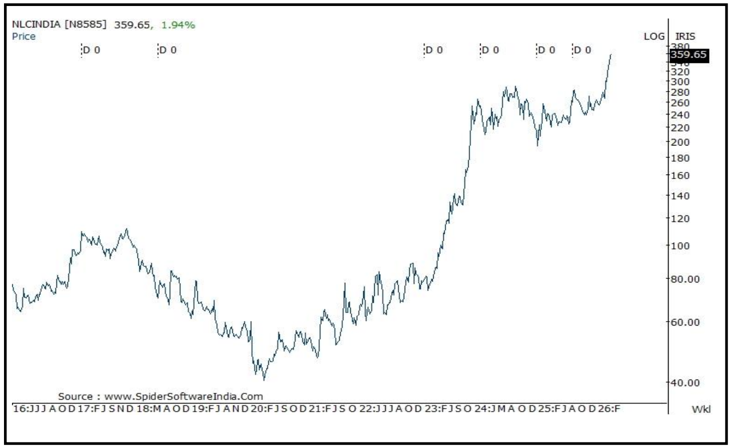
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00

Weekly Chart (from Aug22- till date)

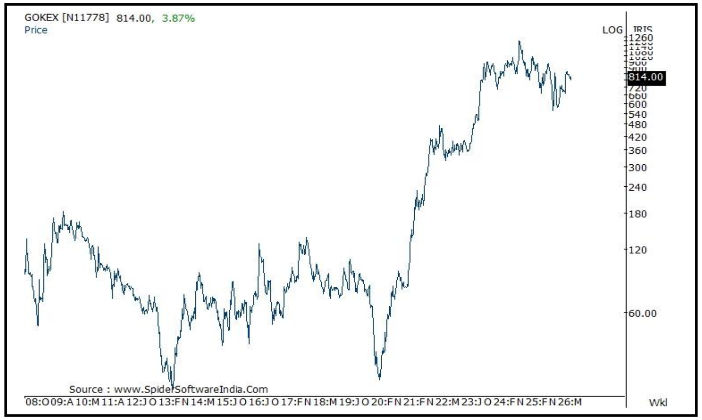


Source: Spider Software, ICICI Direct Research

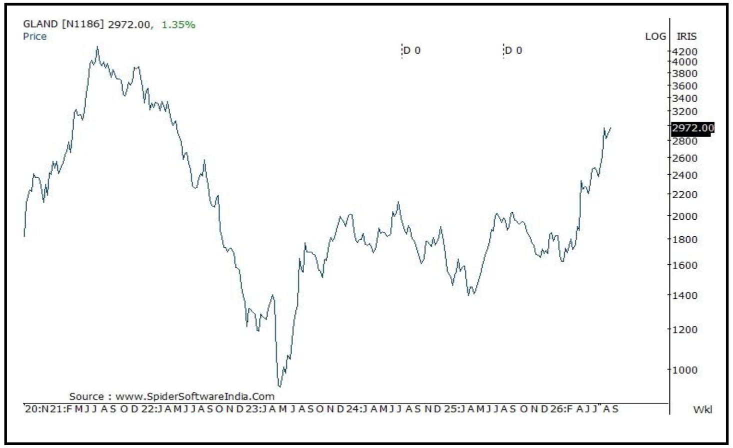
NLC India



Gokaldas export



Gland pharma



Adani ports

Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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