

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
14-May-26	Nifty	NIFTY	Buy	23380-23412	23451/23517.0	23337.00	Intraday
14-May-26	BHEL	BHEL	Buy	401-402	406.00	399.80	Intraday
14-May-26	Nalco	NATALU	Buy	405-407	411.00	404.90	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
23-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	134.00	14 Days

May 14, 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

Day that was.. Indian equity market ended the volatile session on a positive note, staging a modest recovery after past two session of correction. The benchmark Nifty settled at 23,412, up ~33 points. Despite the flat closing, the broader market showed resilience; the Nifty Midcap index gained 0.60%, and the overall market breadth turned positive with an Advance-Decline (A/D) ratio of 2:1.5 Sectorally, Metals, Consumer durable and Oil&Gas were the top outperformers, while IT, Auto, BFSI were the laggards.

Technical Outlook:

- The index opened on a flat note, after an initial decline index witnessed an intraday recovery, however it has faced resistance near 61.8% of the previous session range resulted into profit booking in later half of the session. As a result, The price action resulted into a bearish candle carrying lower high-low structure in daily time-frame, indicating selling pressure at higher levels.
- Index is likely to witness positive opening tracking firm global cues. Nifty continues with its lower high-low structure for fifth consecutive session, however, there was a lack of downward follow-through below the previous session's low of 23,348. Nifty managed to defend and close above this level, signaling a temporary exhaustion of selling momentum at current levels. This is further supported by the daily stochastic oscillator entering the oversold zone with a current reading of approximately 7.
- Thereby a decisive close above previous session high of 23583 is required to pause the current corrective phase and that would open the door for pullback towards upper band of consolidation placed at 24500. Failure to do so would result into prolongation of consolidation wherein key support is placed at 23100 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026.
- Structurally, over past four weeks index has retraced merely 50% of preceding three weeks rally (11%). This slower pace of retracement has helped index to cool off the overbought conditions and make market healthy.
- Going ahead, we expect bouts of volatility to remain elevated tracking geopolitical tension and ongoing earning season. Hence one should focus on accumulating quality stocks backed by strong Q4 earnings as key support is placed at 23100.

Our constructive bias is further validated by following observations:

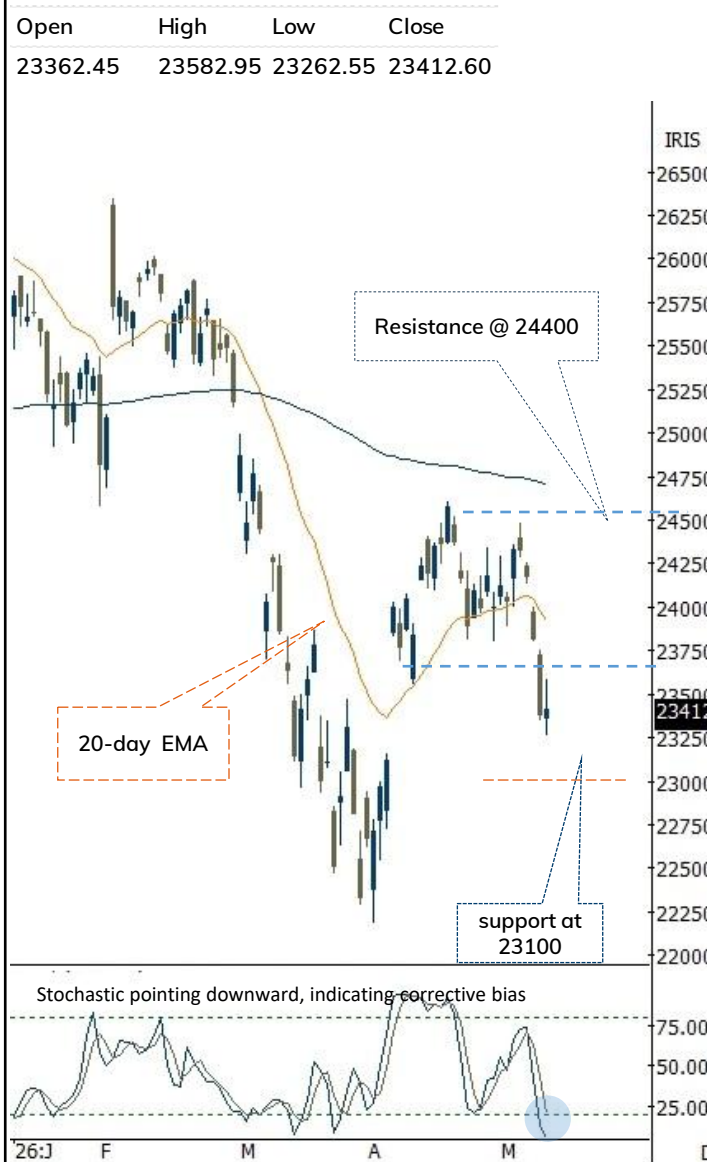
- Despite current corrective phase, broader market has seen marginal deterioration in the market breadth as currently 67% of the Nifty 500 components are trading above their 50 days SMA compared to last week's reading of 72%. While for 200 days SMA similar reading has improved from 43 % to 50% which is yet higher than last month's low of 15%. This collective strength, paired with better-than-expected earnings in key pockets, augurs well for durability of ongoing up move.
- While Midcaps are already trading at record highs, the Nifty remains 8% below its previous peak. Furthermore, 18 months breakout on the Nifty 500 vs. Nifty 100 ratio chart suggests that the broader market is positioned to continue outperforming its large-cap peers
- Historically, the Nifty shares a positive correlation with its global peers. The current resilience across US and Asian equities provides a strong external tailwind, creating a favorable setup for the domestic market to narrow the performance gap through a catch-up activity

Key Monitorable: Rupee trading at record low ~\$95.80

Intraday Rational:

- Trend** – Supportive efforts emerged from 50% retracement of previous rally
  - Levels** - Buy around 80% retracement of yesterday range
- May 14, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74608.98	49.74	0.07
NIFTY Index	23412.60	33.05	0.14
Nifty Futures	23462.40	37.70	0.16
BSE500 Index	35010.26	111.17	0.32
Midcap Index	60164.65	460.00	0.77
Small cap Index	17994.05	55.05	0.31
GIFT Nifty	23574.00	111.60	0.48

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	23460-23385	23100
Resistance	23583-23630	24400
20 day EMA		23926
200 day EMA		24701

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23380-23412
Target	23451/23517.0
Stoploss	23337

Sectors in focus (Intraday) :

Positive: BFSI, Metal, FMCG, Energy

## Technical Outlook

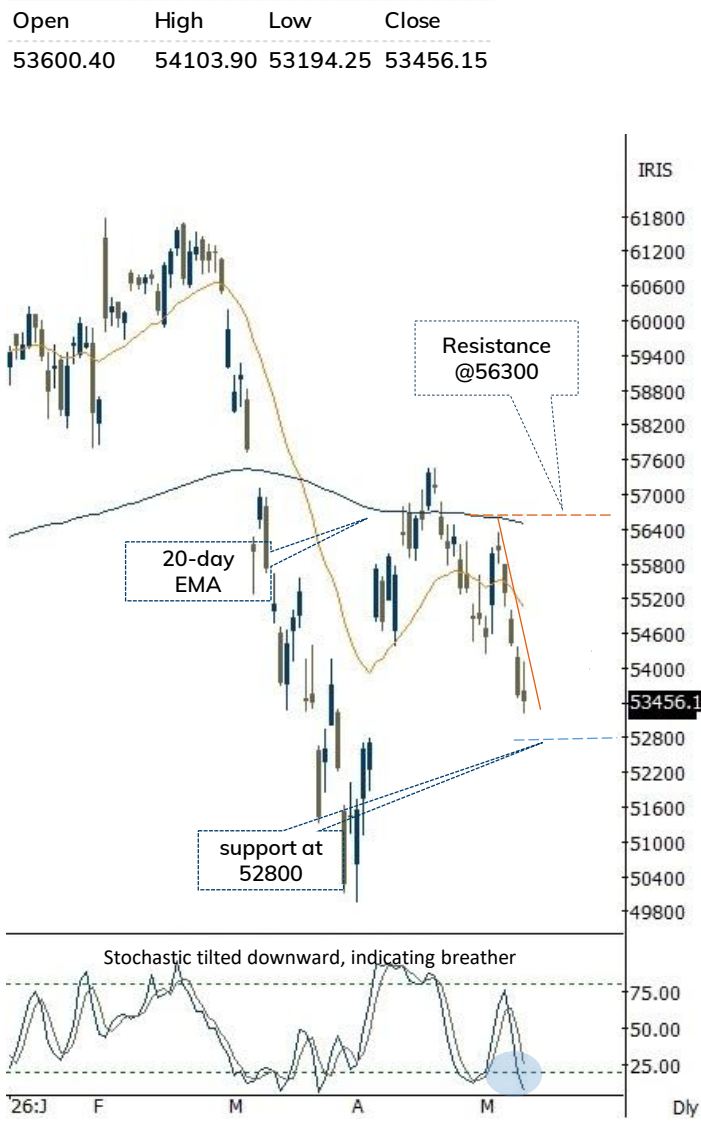
### Day that was:

The Bank Nifty Index closed marginally negative for the day at 53456 down 0.14%, tracking mixed global cues. Nifty PSU Bank ended flat at 8077.

### Technical Outlook:

- Index recovered initial decline and gradually inched upward, however failed to sustain at higher levels. Consequently, daily price action resulted into high wave candle with shadows on either side, indicating elevated volatility.
- The formation of lower high lower low indicates corrective bias. However, it is important to highlight is that the index over four weeks has retraced merely 50% of earlier 3 weeks rally indicating slower pace of retracement, highlighting healthy consolidation. This consolidation has helped index to cool-off its overbought conditions as daily stochastic is placed at 9 levels. Hence, to pause in corrective bias, index needs to close above previous session high (54104).
- Failure to sustain at higher levels would result into extended correction wherein 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 has approached 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-** Supportive efforts emerged from 50% retracement of previous rally
- Levels-** Buy around 80% retracement of yesterday range

## Daily Bar Chart



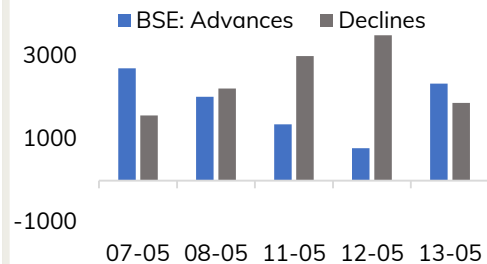
## BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	53650-53376	52800
Resistance	54104-54312	56300
20 day EMA		55049
200 day EMA		56498

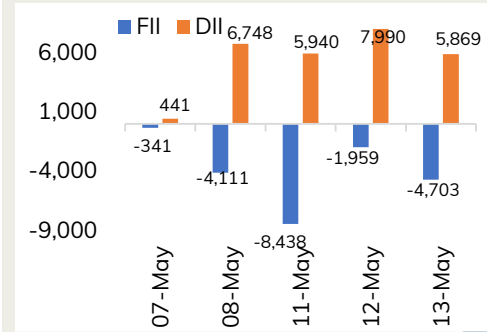
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	53580-53642
Target	53912
Stoploss	53447

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

401-402

Target

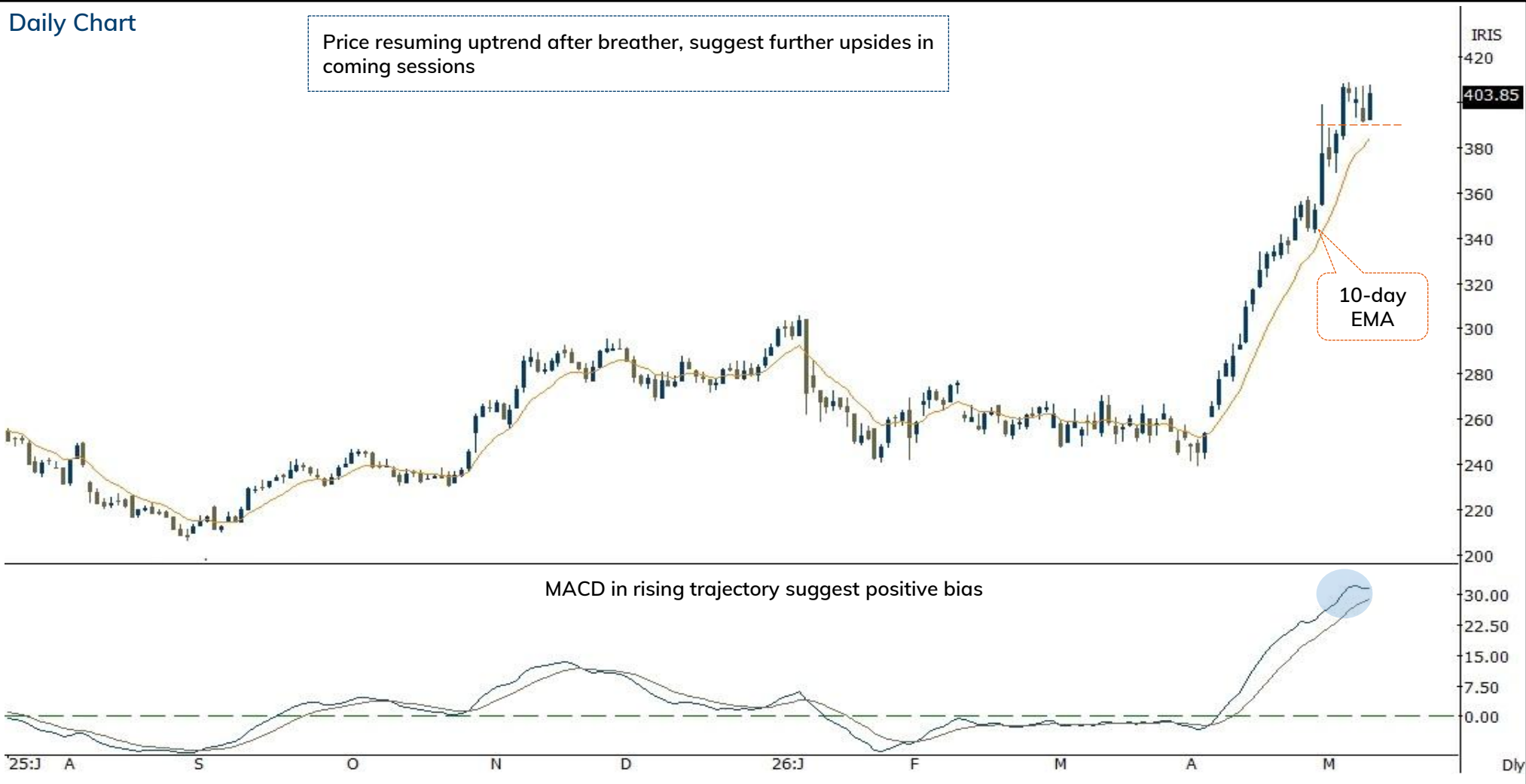
406.00

Stop loss

399.80

Daily Chart

Price resuming uptrend after breather, suggest further upsides in coming sessions



Action

Buy

Rec. Price

405-407

Target

411.00

Stop loss

404.90

Daily Chart

Price rebounding after taking support at 50-day EMA, suggest further upward momentum

50-day  
EMA

IRIS  
440  
420  
408.25  
400  
380  
360  
340  
320  
300  
280  
260  
240  
220  
75.00  
50.00  
25.00  
Dly

Stochastic generating buy signal suggest positive bias

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

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

# Price history of last three years

## Mukand



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