

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Apr-26	Nifty	NIFTY	Buy	22780-22812	22851/22917.0	22737.00	Intraday
07-Apr-26	HAL	HINAER	Buy	3700-3704	3741.40	3681.20	Intraday
07-Apr-26	Coal India	COALIN	Buy	453-454	458.60	450.20	Intraday

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

April 7, 2026

Gladiator Stocks

Scrip Name	Action
Tata Steel	Buy
Bharti Airtel	Buy
Astramicrowave	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 extended its gain for second consecutive day amid cooling off geopolitical tensions. Nifty settle the day at 22968 up 255 points. Market breadth was in favour of advances with an A/D ratio of 3:1. The broader market mirrored the benchmark, with Mid and Smallcap gaining 1.50% each. Sectorally, barring Oil & Gas all major indices closed in green wherein BFSI and Consumer durable were the top performers.

Technical Outlook:

- Index opened the week on a positive note and accelerated upmove above previous session high. The daily price action resulted into bullish candle with long lower shadow, indicating intraday dips were bought into.
- Index is likely to open on a negative note amid cautious global sentiment and crude oil remains elevated above \$110. Key highlight is that index has closed above its short-term moving average 10-day EMA after twenty-six trading session, indicating short-term trend reversal. The current upmove is backed by Bank Nifty which has highest weightage in the benchmark and has seen relatively outperform, indicating revival in positive momentum. Going ahead a sustain move above previous session high would result into resumption of current upmove towards 23,500 being 20-day EMA.
- In current scenario, Nifty has already corrected ~16% from life time highs that hauled most of the momentum, sentiment as well as breadth indicators in bearish extreme readings. Looking at the historical evidences we believe, current decline should find its feet around 21900-21700 zone which would provide base for a durable bottom. Historically, these oversold conditions have offered good entry opportunity for constructing medium-to-long-term portfolios.

Our constructive bias is based on following observations:

- Historically, since 1996, there have been only 4 occasions where index has given a monthly negative close for more than 4 months in a row, post which index has staged a strong recovery in subsequent quarters. Currently, index corrected over 4 consecutive months
- Such intermediate correction got arrested in the vicinity of long term 200 weeks EMA (barring 2001,2008, 2020), currently placed at 21930
- Over past 25 years, there have been 8 occasions where bull market correction got arrested within 15-20% range with an average correction of 17%.
- With the 16% decline (off Feb high of 26341), Nifty has hauled monthly stochastic oscillator in oversold territory (placed at 12). Further, the divergence on the daily chart (where price is making lower low while RSI is making corresponding higher lows) along with oversold placement of weekly and monthly stochastic oscillator signifies, waning of downward momentum.
- On the Bank Nifty front, since Covid there have been six major correction which anchored around 20-22%. With 19% correction already in place amid oversold conditions, indicating that the downside approaching maturity, in line with historical corrective cycles.
- In case of geopolitical events, past four decades data suggest that price wise median correction matures around 11%. Buying during such a panic scenario has garnered >25% returns in next 6 months.
- Historically, durable bottoms are formed when the market breadth indicator approaches its bearish extremes. The current reading of % of stocks above 50 and 200 SMA (Nifty 500 universe) rhymes with the historical readings where index formed a durable bottom. Last week, only 15% of stocks were above their 50- and 200-days SMA and Net of daily advance-decline was at 440, signaling capitulated extremes. Post these extremes, the index has delivered a median rally of ~23% in the subsequent 6-12 months period

Key Monitorable:

- De-escalation of geopolitical tension, Cool-off in crude oil, RBI Policy, Start of Q4-FY26 earnings, US Inflation

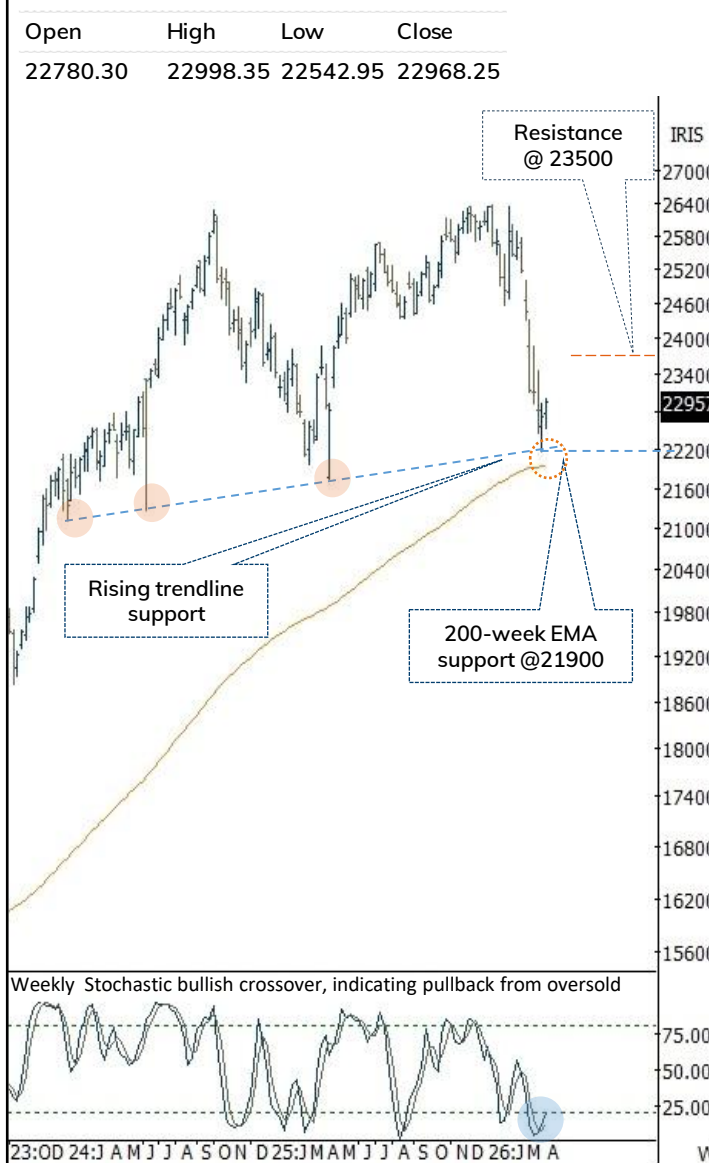
Intraday Rational:

- Trend** - Price close above its 10-day EMA after twenty-six trading session, indicating short-term trend reversal
- Levels** - Buy around 61.8% retracement of Mondays upmove

April 7, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Weekly Candle Chart



ICICI Securities Ltd. | Retail Equity Research

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74106.85	787.30	1.07
NIFTY Index	22968.25	255.15	1.12
Nifty Futures	23057.00	290.40	1.28
BSE500 Index	33229.93	390.28	1.19
Midcap Index	54492.65	815.60	1.52
Small cap Index	15853.05	202.55	1.29
GIFT Nifty	22930.00	-127.00	-0.55

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	22770-22716	21900
Resistance	22998-23186	23600
20 day EMA		23392
200 day EMA		24891

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	22780-22812
Target	22851/22917.0
Stoploss	22737

Sectors in focus (Intraday) :

Positive: Power, Metals

Negative: OMC

Technical Outlook

Day that was:

The BankNifty Index concluded the day on a positive note tracking mixed global cues and rise in crude oil prices. BankNifty settle the day at 52609 up 2.06%.

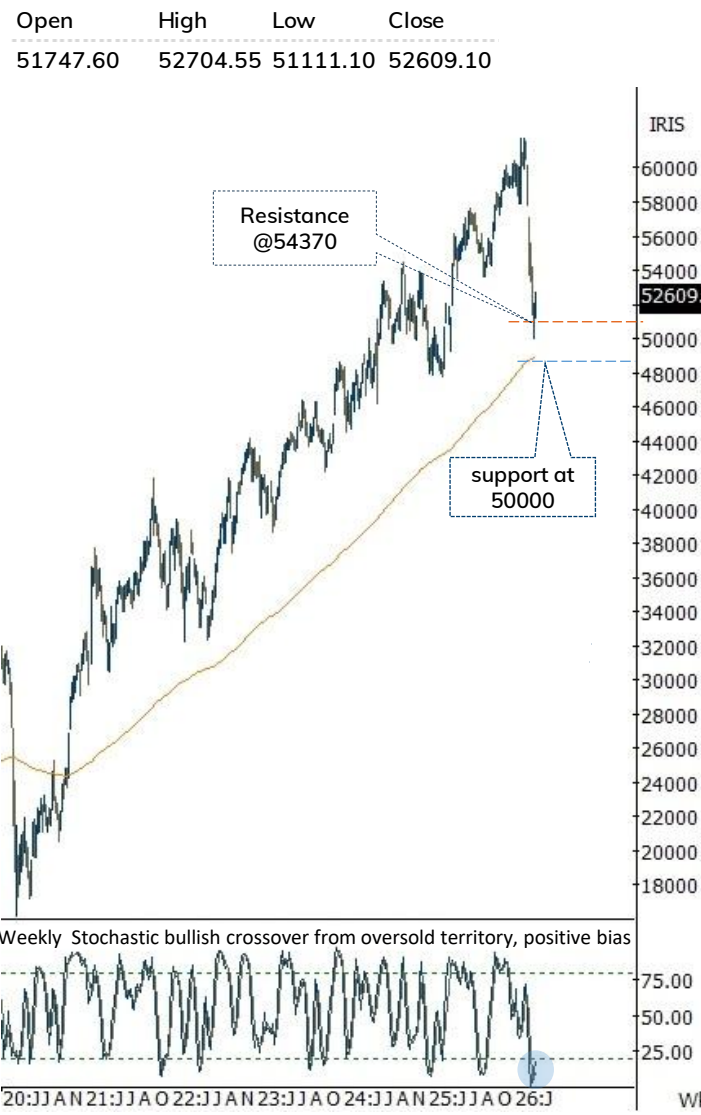
Technical Outlook:

- The daily price action has resulted into strong bull candle with higher high- low with lower shadow indicating buying demand from lower levels.
- Key highlight is that Index has closed above its previous week high(52025) and also short term 10-day EMA which has been acting as resistance since March 2026 indicating supportive efforts at lower levels.
- Going ahead, for a meaningful pullback to materialize Index needs to sustain above short-term moving average (52577) that would further extend pullback towards 54370 being 61.8% retracement of recent decline from (57097-50105). Meanwhile, strong support is placed around psychological mark of 50000 levels (being last weeks low).
- Further on the weekly timeframe, the stochastic oscillator has witnessed a bullish crossover from the oversold territory is at 19 levels, indicating positive momentum from deeply oversold conditions, with scope for a gradual pullback ahead. Therefore, one should avoid creating aggressive short position at current juncture , as technical pullback from current levels cannot be ruled out.
- On the broader space, the Nifty PSU Bank has formed another bull candle with higher high higher low above 200-day EMA indicating positive follow up to previous bull candle. Next key (6800-9918) support is placed around 7400 being 80% Retracement of Sep-Feb 26 rally

Intraday Rational:

- Trend-** Price closed above 10-day EMA which has been acting as resistance since March 2026, indicating positive bias
- Levels-** Buy around 61.8% retracement of Mondays upmove

Weekly Bar Chart



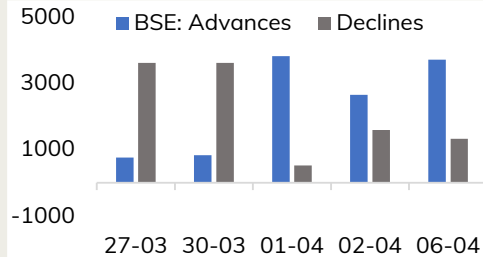
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	52095-51907	48800
Resistance	52704-53000	52800
20 day EMA		54057
200 day EMA		56790

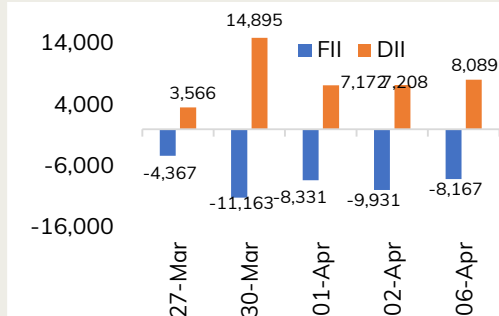
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	52040-52100
Target	52372
Stoploss	51904

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

3700-3704

Target

3741.40

Stop loss

3681.20

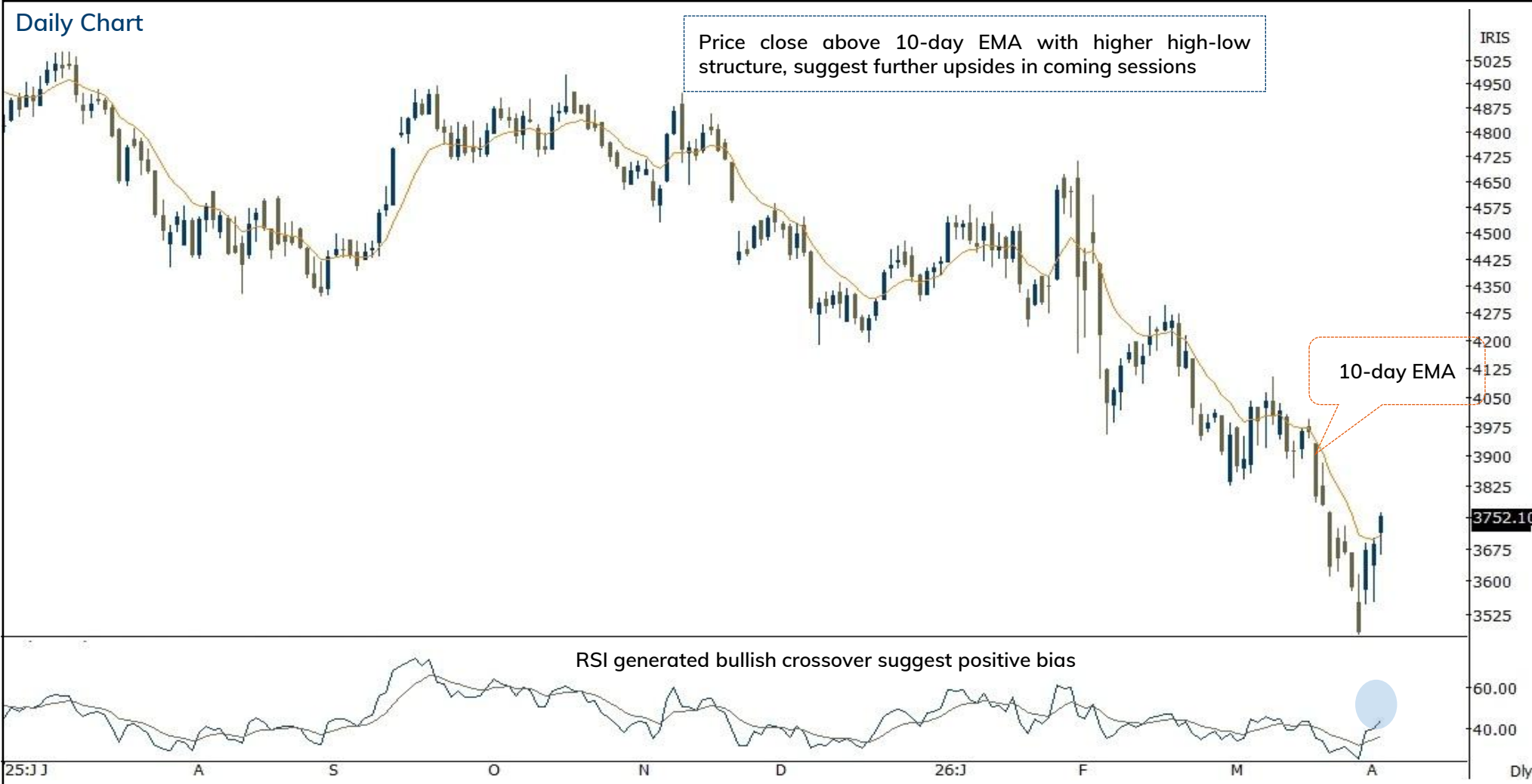
Daily Chart

Price close above 10-day EMA with higher high-low structure, suggest further upsides in coming sessions

10-day EMA

RSI generated bullish crossover suggest positive bias

IRIS
5025
4950
4875
4800
4725
4650
4575
4500
4425
4350
4275
4200
4125
4050
3975
3900
3825
3752.10
3675
3600
3525
60.00
40.00
Dly



Action

Buy

Rec. Price

453-454

Target

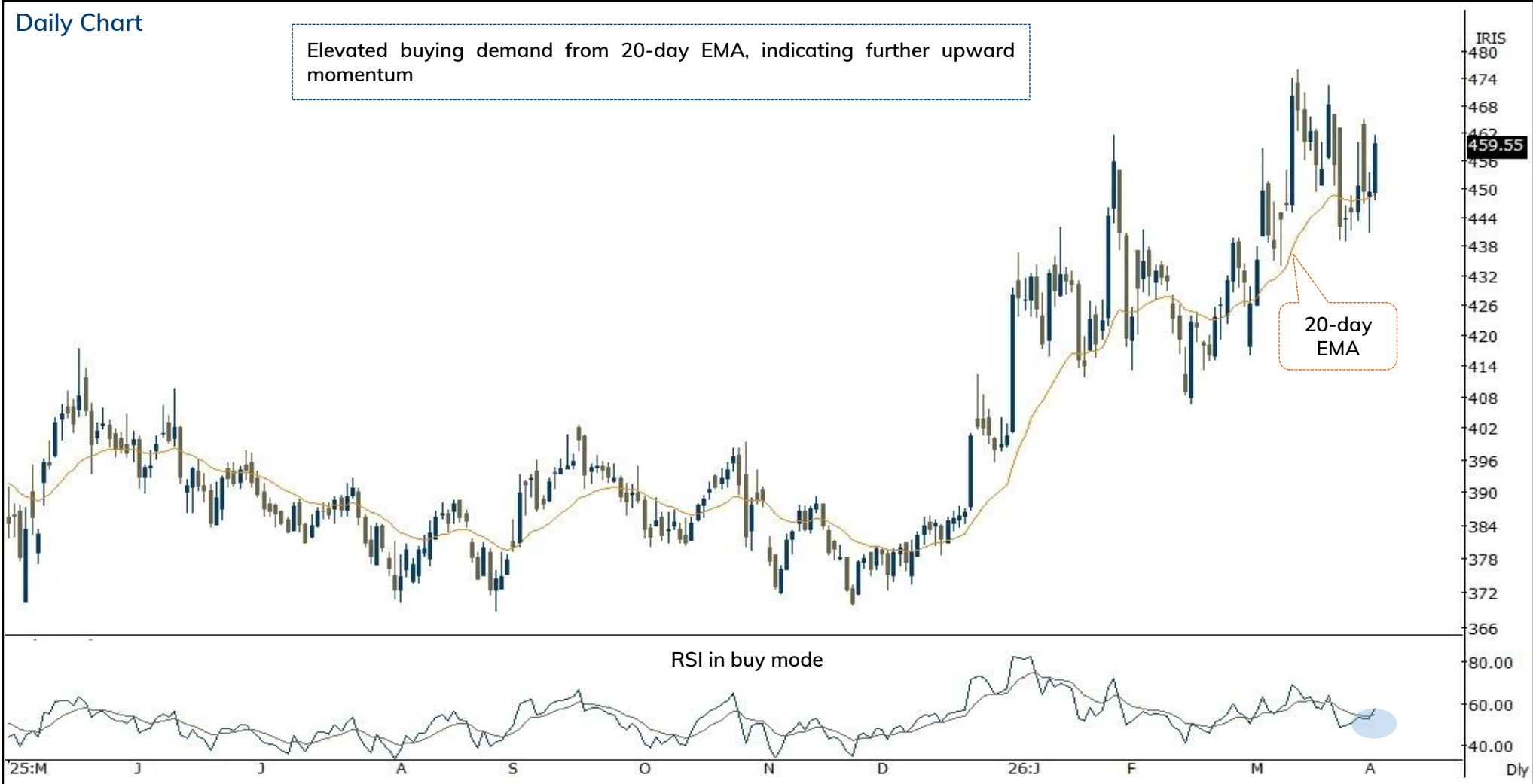
458.60

Stop loss

450.20

Daily Chart

Elevated buying demand from 20-day EMA, indicating further upward momentum



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