

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Jun-26	Nifty	NIFTY	Sell	23310-23342	23271/23206.0	23387.00	Intraday
09-Jun-26	Bharti Airtel	BHAAIR	Buy	1815-1820	1838.40	1806.40	Intraday
09-Jun-26	Nalco	NATALU	Sell	389-392	385.00	394.70	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
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
04-Jun-26	Titagarh	TITWAG	Buy	840-862	924.00	822.00	14 Days
04-Jun-26	Eternal	ZOMLIM	Buy	249-254	272.00	242.00	30 Days

June 9, 2026

Gladiator Stocks

Scrip Name	Action
Midhani	Buy
Larsen&toubro	Buy
Tata power	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.. Equity Benchmark extended losses over second consecutive session tracking negative global cues and rise in crude oil prices. Nifty settled at 23123 down 1%. Market breadth was in favor of decline with an A/D ratio of 1:3, while broader markets underperformed, pushing the Nifty Midcap and Smallcap down 1.4% and 2%. Sectorally, Baring Pharma all major indices closed in negative while Metals and Realty were the top laggards.

Technical Outlook:

- The index began the week with a gap down and recovered in the first half from the 61.8% retracement of its 11% April rally. However, a lack of follow-through in the second half led to profit-booking. This daily price action resulted in an inverted hammer-like candle, highlighting a tug-of-war between bulls and bears.
- Going ahead, a sustained move and a higher high-low formation above the inverted hammer candle's high (23267) in the following session will be the first sign that the downward momentum is ending. Meanwhile Stochastic in weekly time-frame has entered in to oversold territory with a current reading of ~15, indicating probability of reversal cannot be ruled out in near-term.
- Structurally, the index has been trading in a shallow falling channel since its 21st April 2026 peak of 24,601. The recent decline has brought the index to the channel's lower band, which aligns with the 61.8% retracement of the 11% April rally. Holding this support keeps a pullback option open toward the 24,000 level in coming weeks being upper band target of the channel. Failure to do so would result into extended correction wherein strong support is placed at 22700 being 80% retracement level of April up move.

Our constructive bias on the index is based on following observations:

- Despite ongoing volatility Bank Nifty defended May lows and now showing early signs of structural revival
- Broader market continues to outperform the large caps as evident by rising ratio line of Nifty 500 vs Nifty 100
- Seasonality favours buoyancy in the broader market. Over the past one decade, June has been positive month for Nifty Midcap and Smallcap on 70% of the time that garnered average gain of 2.5% and 3.5%, respectively

Key Monitorable:

- Inflation: Upcoming US and India inflation data.
- FII Inflows: Nasdaq, Kospi, Taiwan indices are witnessing negative divergence on the daily chart, indicating exhausted rally. The extended profit booking in these AI led indices may help to shift the FII's interest from AI trade to growth oriented emerging markets like India
- The pair of USD/INR has seen good correction after RBI's move of exempting FPI from tax on any interest and capital gains on investment in Indian Government Securities. Further decline would help equities to revive momentum
- Crude Oil: Any geopolitical de-escalation will cool oil prices, boosting Indian equities market

Intraday Rational:

- Trend** – Formation of lower high-low signifies corrective bias
- Levels** – Sell on pullback around 80% retracement

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73524.26	-719.08	-0.97
NIFTY Index	23123.00	-243.70	-0.21
Nifty Futures	23174.60	-277.10	-1.18
BSE500 Index	34673.90	-468.05	-1.33
Midcap Index	59905.65	-849.25	-1.40
Small cap Index	17763.45	-346.85	-1.92
GIFT Nifty	23126.00	-48.60	-0.21

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	23000-22804	22700
Resistance	23239-23344	24000
20 day EMA		23600
200 day EMA		24527

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	23310-23342
Target	23271/23206.0
Stoploss	23387

Sectors in focus (Intraday) :

Positive: BFSI, Auto, Pharma

Negative: Metal, Realty

Technical Outlook

Day that was:

Bank Nifty Index snapped four days rally and closed on negative note at 0.9% at 54003 on back of weak global cues.. Nifty PSU Bank also underperformed for the day losing 0.9%.

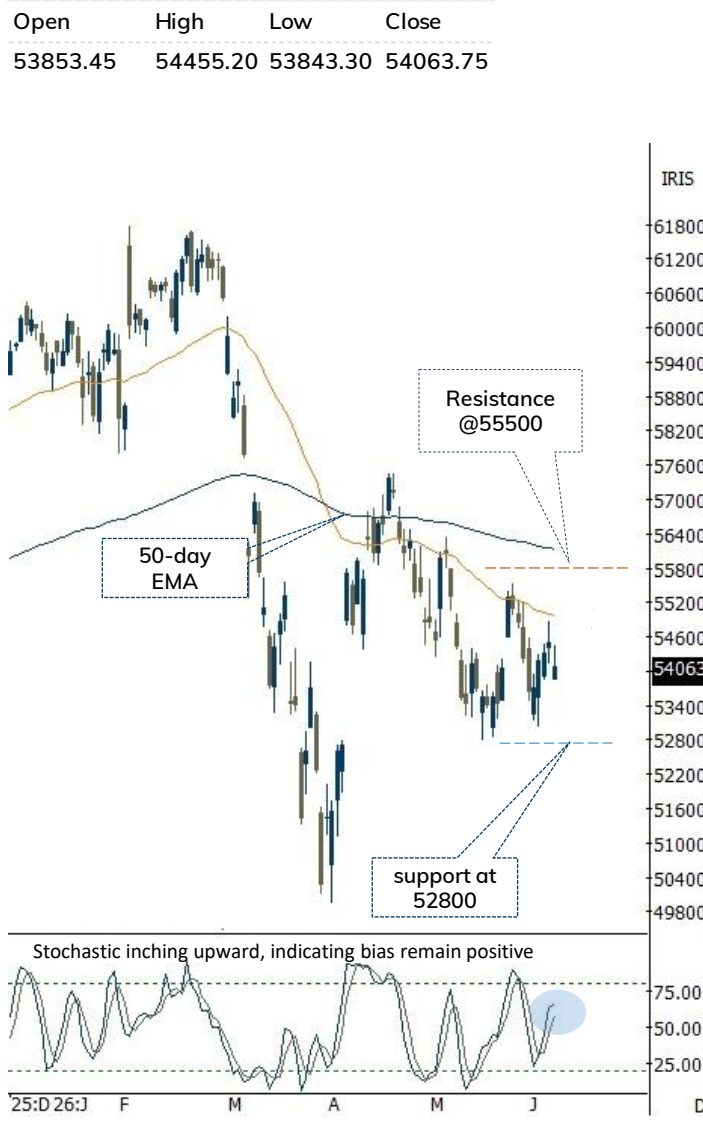
Technical Outlook:

- Post gap-down opening Index found supportive efforts from 61.8% retracement of last three days up move (53027-54865) indicating buying demand from lower levels. The daily price action resulted into bull candle with similar open and low indicating support around 53800 levels.
- Over past one month index has been facing resistance at 50-day EMA. We believe close above 50-day EMA that coincides with falling trendline placed near Fridays high would be important to watch out for as it would open door for pullback rally towards 56,300 coinciding with previous swing high aligning with 200-day EMA and 80% retracement of recent decline (57456-52783)
- Structurally, we have seen Index has witnessing slower pace of retracement as over past 6 weeks it retraced 61.8% of 3-weeks rally. Indicating healthy consolidation that would set the stage for next leg of rally.
- Nifty PSU Bank also snapped 4 days up move forming lower high lower low indicating profit booking. Follow through strength above last week high will lead to pullback towards 8600 levels being 61.8% retracement of current decline(9095-7800)

Intraday Rational:

- **Trend-** post ~1800 points recovery in past 4 session, index witnessed healthy profit booking, indicating short-term breather
- **Levels-** Buy around 80% retracement of 3 days upmove

Daily Bar Chart



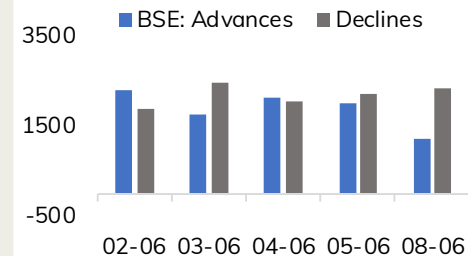
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	53729-53395	52800
Resistance	54455-54865	55500
20 day EMA		54330
200 day EMA		56124

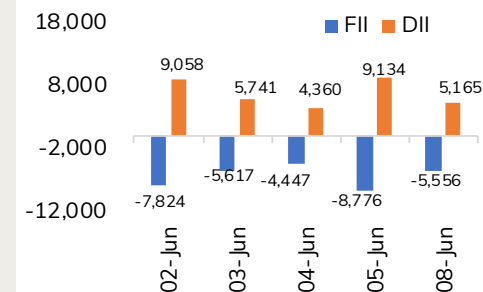
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	53700-53760
Target	54032
Stoploss	53564

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

1815-1820

Target

1838.40

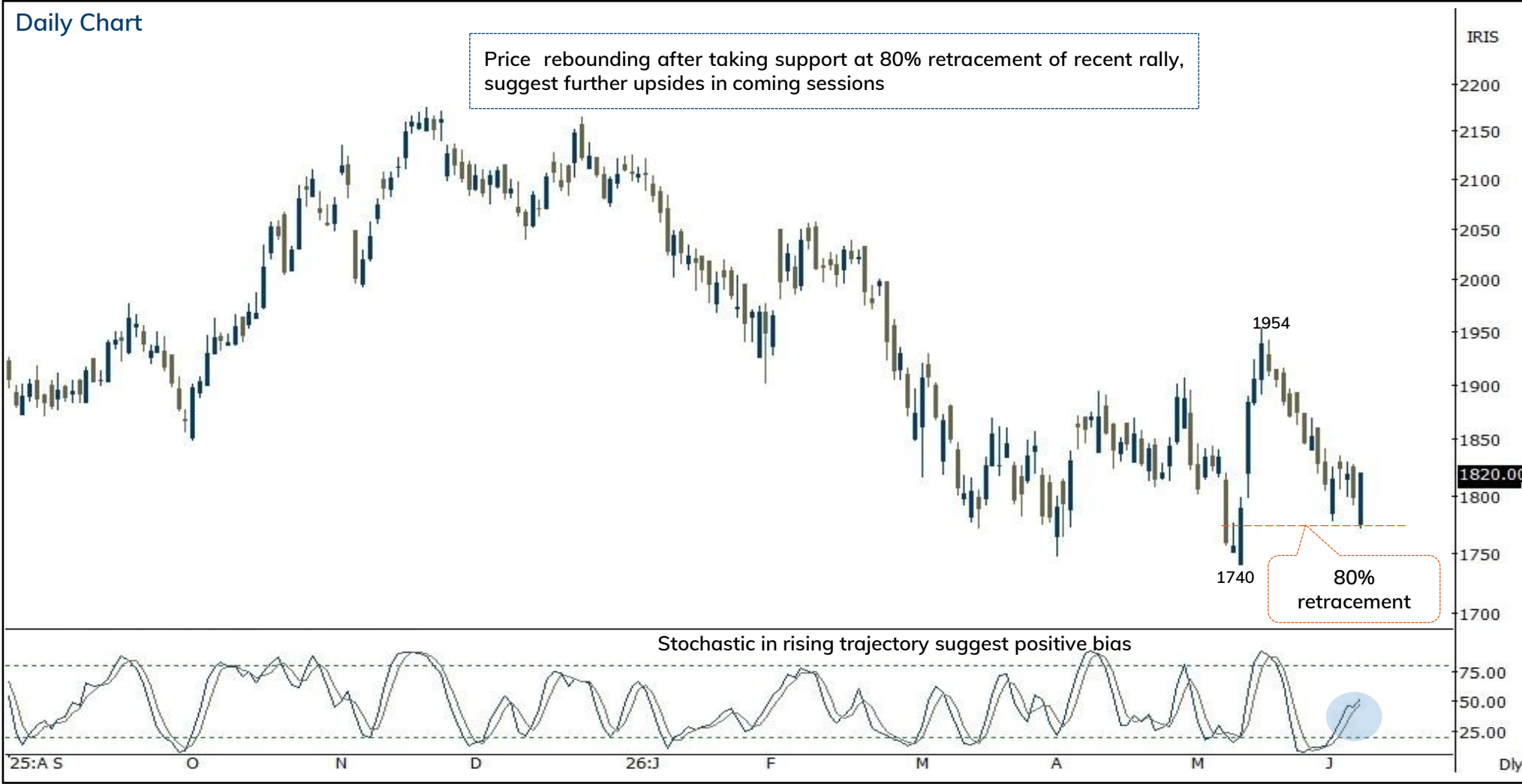
Stop loss

1806.40

Daily Chart

Price rebounding after taking support at 80% retracement of recent rally, suggest further upsides in coming sessions

IRIS
2200
2150
2100
2050
2000
1950
1900
1850
1820.00
1800
1750
1700
75.00
50.00
25.00
Dly



Action

Sell

Rec. Price

389-392

Target

385.00

Stop loss

394.70

Daily Chart

Price sustaining below 50-day EMA, suggest further downsides in coming sessions

50-day EMA

IRIS
460
440
420
400
378.20
360
340
320
300
280
260
240
220
200
180
80.00
60.00
40.00
Dly



Action	Buy	Rec. Price	249-254	Target	272.00	Stop loss	242.00
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Source: Spider Software, ICICI Direct Research
June 9, 2026

Action	Buy	Rec. Price	840-862	Target	924	Stop loss	822
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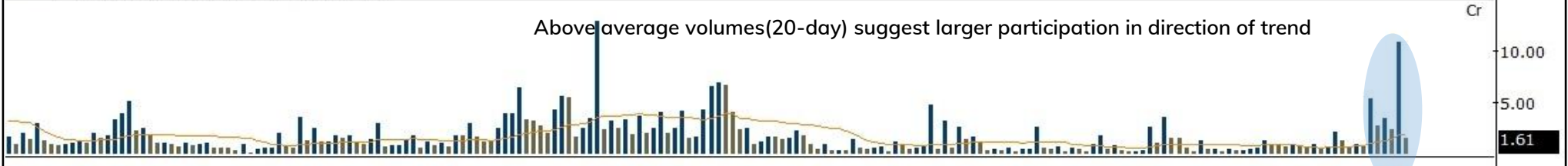
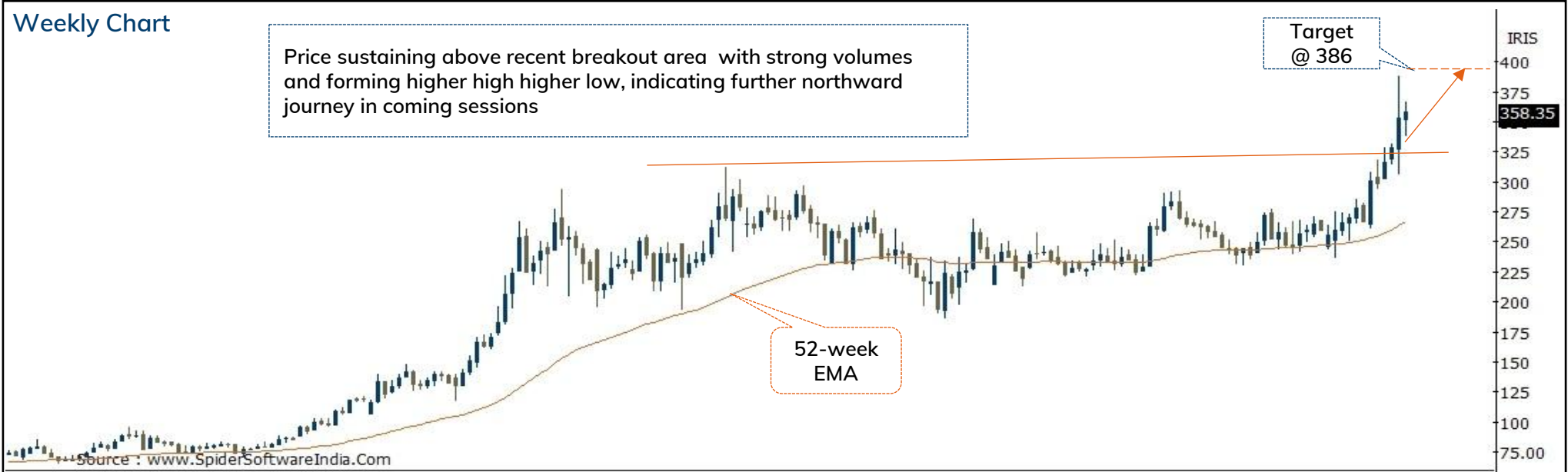
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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Weekly Chart

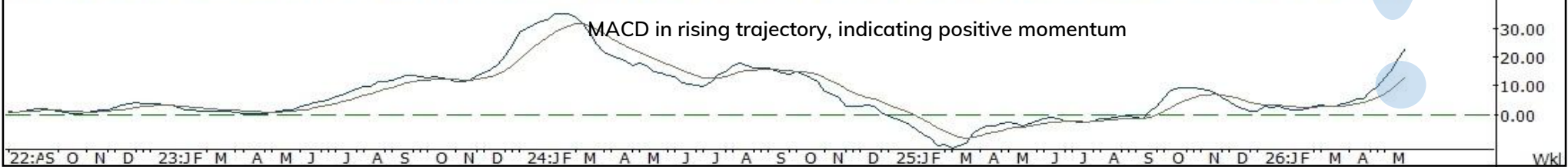
Price sustaining above recent breakout area with strong volumes and forming higher high higher low, indicating further northward journey in coming sessions

Target @ 386

52-week EMA

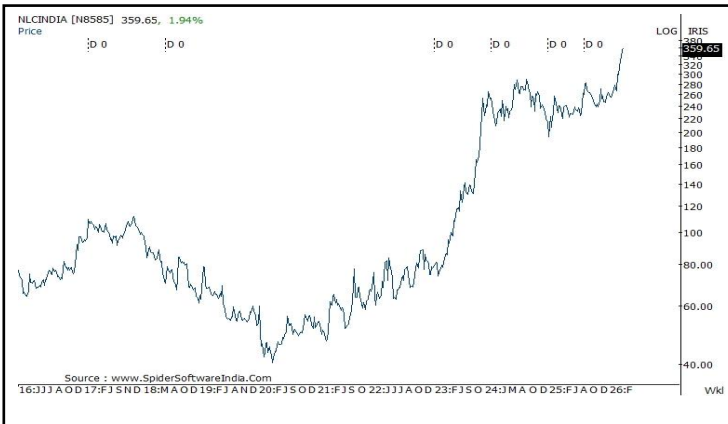


Above average volumes(20-day) suggest larger participation in direction of trend

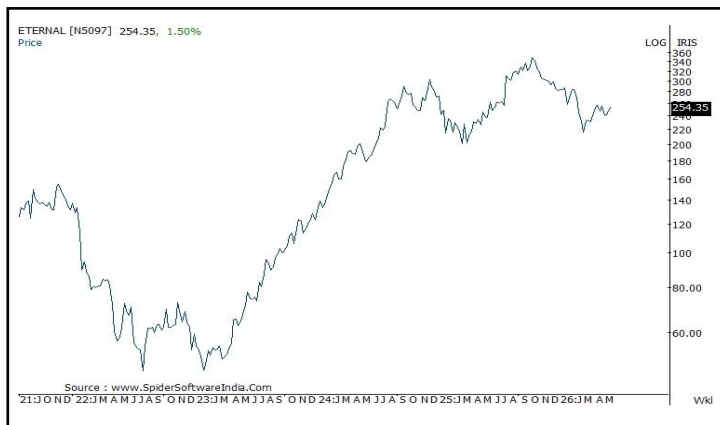


MACD in rising trajectory, indicating positive momentum

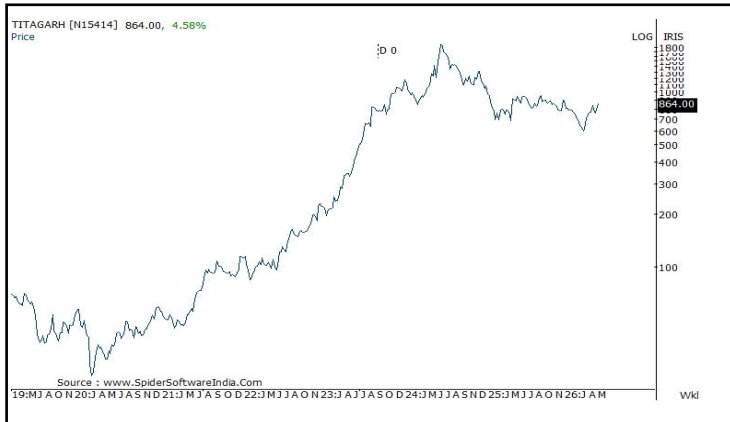
NLC India



Eternal



Titagarh



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