

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-Mar-26	Nifty	Nifty	Sell	23800-23832	23761/23696.0	23875.00	Intraday
13-Mar-26	Nalco	NATALU	Buy	399-401	405.40	396.90	Intraday
13-Mar-26	Dabur	DABIND	Sell	462-463	457.30	465.40	Intraday
12-Mar-26	NHPC	NHPC	Buy	74-76	82.00	71.00	14 Days

*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
26-Feb-26	Voltas	VOLTAS	Buy	1500-1535	1648.00	1459.00	14 Days

March 13, 2026

Gladiator Stocks

Scrip Name	Action
Astramicrowave	Buy
Azad Engg	Buy
NMDC	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 benchmarks extended their corrective phase for the second consecutive session, with the Nifty 50 settling at 23,339, down 227 points, amid escalating geopolitical tensions and heightened volatility in crude oil prices. Market breadth was in favour of declines with the A/D ratio at 1:1.5. However, among the broader market the Nifty Midcap segment relatively outperformed and declined only ~0.40%, indicating limited downside in the broader market. Sectorally, Oil & Gas and Metals were the only indices to close in the green, while Auto, FMCG, and BFSI emerged as the top laggards, weighing on benchmark performance.

Technical Outlook:

- The index opened with a gap-down and witnessed selling pressure through out the day. As a result, daily price action has formed bearish candle with a lower high-low structure on the daily chart, indicating selling pressure at higher levels.
- Nifty is likely to open on a gap-down note in today's session, tracking weak global cues. A key development is that the index has now closed below Monday's panic low of 23,697, marking its lowest closing level since April 2025 and signaling continuation of the prevailing corrective phase. Technically, the formation of a sequence of lower highs and lower lows below key moving averages reflects a corrective bias, suggesting the possibility of extended downside in the near term wherein strong support is placed at 23400-23200 zone. Meanwhile on the upside, a decisive close above the previous session's high is required to pause the ongoing corrective trend. A sustained move above the bearish gap zone of 24,300-24,400 would open the door for the next leg of pullback. The key support of 23,200-23,400 zones, based on the following confluence.

- A) 61.8% Fibonacci retracement of the April 2025-January 2026 up-move (21,743-26,373)
- B) The 52-week EMA, which holds significant long-term technical importance. Historical data over the past three decades indicates that secondary corrections in a secular bull market typically bottom out around 6-7% below the 52-week EMA. In the current setup, this projection aligns near 23,500
- C) Unfilled positive gap from mid-April 2025 placed at 22,924-23,207
- The broader market continues to display relative resilience. While the Nifty has breached its recent capitulation low, both the Nifty Midcap and Smallcap indices are holding above their recent panic lows recorded on the same day, indicating relatively stronger internal structure. Consequently, the daily price action in these segments formed a doji-like candle, reflecting indecision and potential base formation at lower levels
- Over the past four decades, the market has witnessed six major geopolitical escalations, during which the index corrected ~11% on average over a median four-week period. In the current scenario, the Nifty has already corrected ~8% in the past week and is now trading near the lower band of the rising channel in place since June 2022. This level also coincides with the 100-week EMA, thereby highlighting a strong structural support zone for the market
- Market Breadth: With the ongoing decline, the percentage of stocks trading above their 50-day and 200-day moving averages has slipped back to around 25%. Historically, such sharp contractions in market breadth have preceded durable market bottoms, particularly when readings approach extreme bearish levels of 15-20%

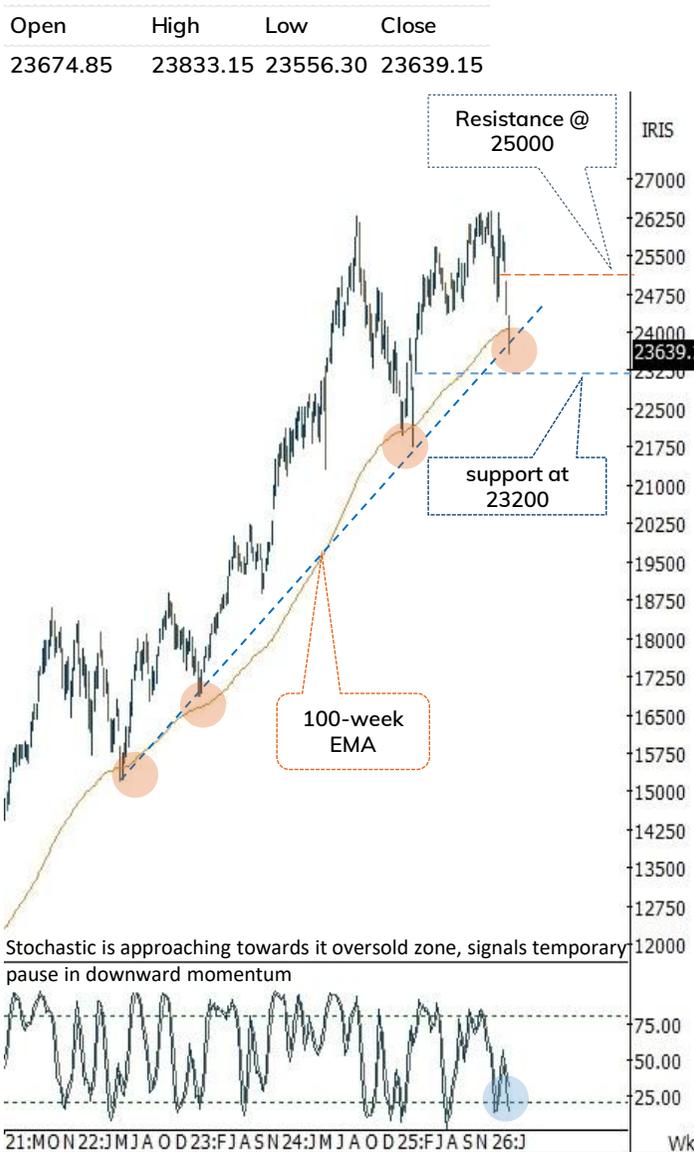
Key Monitorable:

- Brent Crude Oil:** Brent crude spiked past the \$100-per-barrel mark, fueled by escalating tensions in the Middle East. Further surge in crude oil prices bodes negative for major oil importer countries like India.

Intraday Rational:

- Trend-** Lower high-low formation after two sessions up move, indicate corrective bias
- Levels-** Sell around 50% retracement of previous session range (23918-23,682)

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76034.42	-829.29	-1.08
NIFTY Index	23639.15	-227.70	-0.95
Nifty Futures	23728.50	-210.60	-0.88
BSE500 Index	34300.49	-229.29	-0.66
Midcap Index	56253.75	-207.35	-0.37
Small cap Index	16305.25	-109.60	-0.67
GIFT Nifty	23588.00	-140.50	-0.59

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	23400-23200	23200
Resistance	23640-23833	24400
20 day EMA		24814
200 day EMA		25174

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	23800-23832
Target	23761/23696.0
Stoploss	23875

Sectors in focus (Intraday) :

- Positive:** Defense, Pharma, Power
- Negative:** Realty, OMC's, Auto

Technical Outlook

Day that was:

The market concluded the session on a negative note, with the Bank Nifty settling at 55,100, down 1.1%, while the Nifty PSU Bank Index relatively outperformed and closed flat for the day.

Technical Outlook:

- The index opened on a gap-down note and attempted to fill the intraday gap during the afternoon session. However, the lack of follow-through strength led the index to close near the lower end of the day's range. The daily price action formed a high-wave candle with shadows on both sides, indicating heightened intraday volatility.
- The index failed to witness follow-through buying and breached Monday's panic low of 55,270 signaling a resumption of the corrective phase. However, over the past eleven sessions the index has corrected nearly 10%, pushing the stochastic oscillator into oversold territory across both the daily and weekly timeframes, currently placed near 20. This suggests that the possibility of a technical pullback from lower levels cannot be ruled out.
- Going ahead, strong support is placed around 53000, being 61.8% retracement of previous rally recorded from March 2025-Feb 2026. Meanwhile, a decisive close above the previous session's high would be required to pause the ongoing corrective trend. A sustained move above the bearish gap zone of 57,100-57,696 could open the door for the next leg of recovery.
- Structurally, since April 2025 the index has consistently held above its 100-week EMA. In the current setup, index is approaching this long-term moving average, currently placed near 53,700. Thereby, holding this long-term average would keep pullback option open
- The Nifty PSU Bank Index formed a bullish candle with a lower high-low structure near the falling trendline resistance, indicating continued supply at higher levels. However, bouts of volatility cannot be ruled out, as strong support is placed at 8,500, which coincides with the lower band of the rising channel drawn adjoining sequential lows off March 2025

Intraday Rational:

- Trend- Lower high-low formation after two sessions pullback indicates resumption of corrective bias
- Levels- Sell around 80% retracement of previous session range (55918-55,225)

Weekly Bar Chart



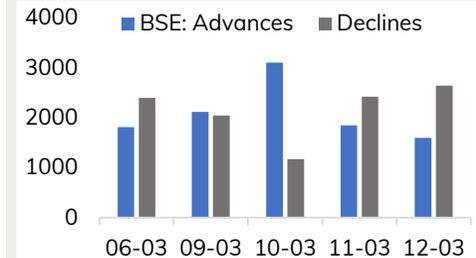
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	54760-54582	53000
Resistance	55100-55592	57700
20 day EMA		58666
200 day EMA		57374

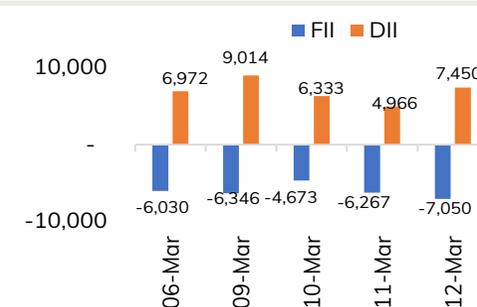
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	55780-55842
Target	55508
Stoploss	55972

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

399-401

Target

405.40

Stop loss

396.90

Daily Chart



Action	Sell	Rec. Price	462-463	Target	457.30	Stop loss	465.40
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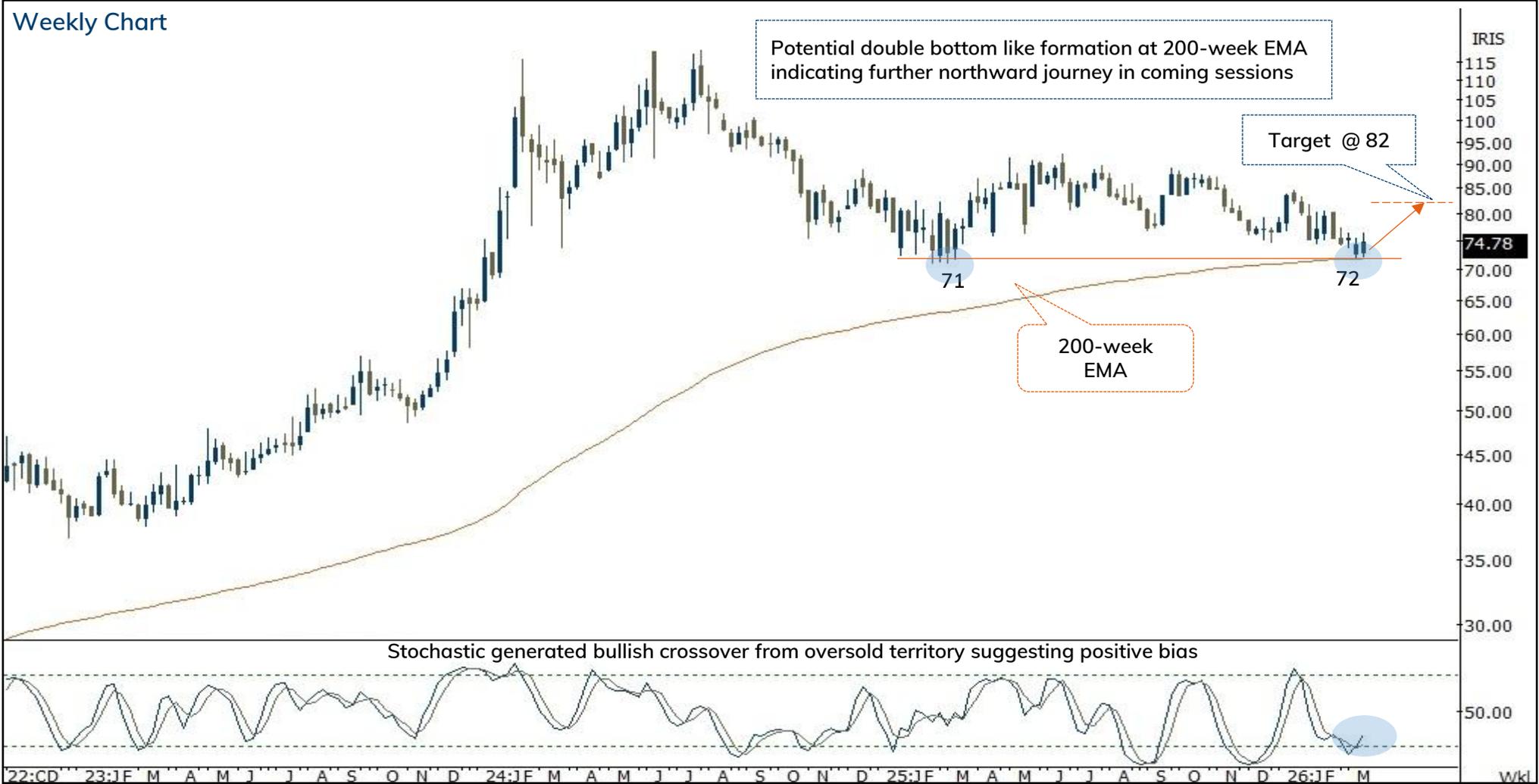
Daily Chart

Price remains in downtrend forming lower high lower low, signaling further downsides in coming sessions



Action	Buy	Rec. Price	74-76	Target	82.00	Stop loss	71.00
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Weekly Chart

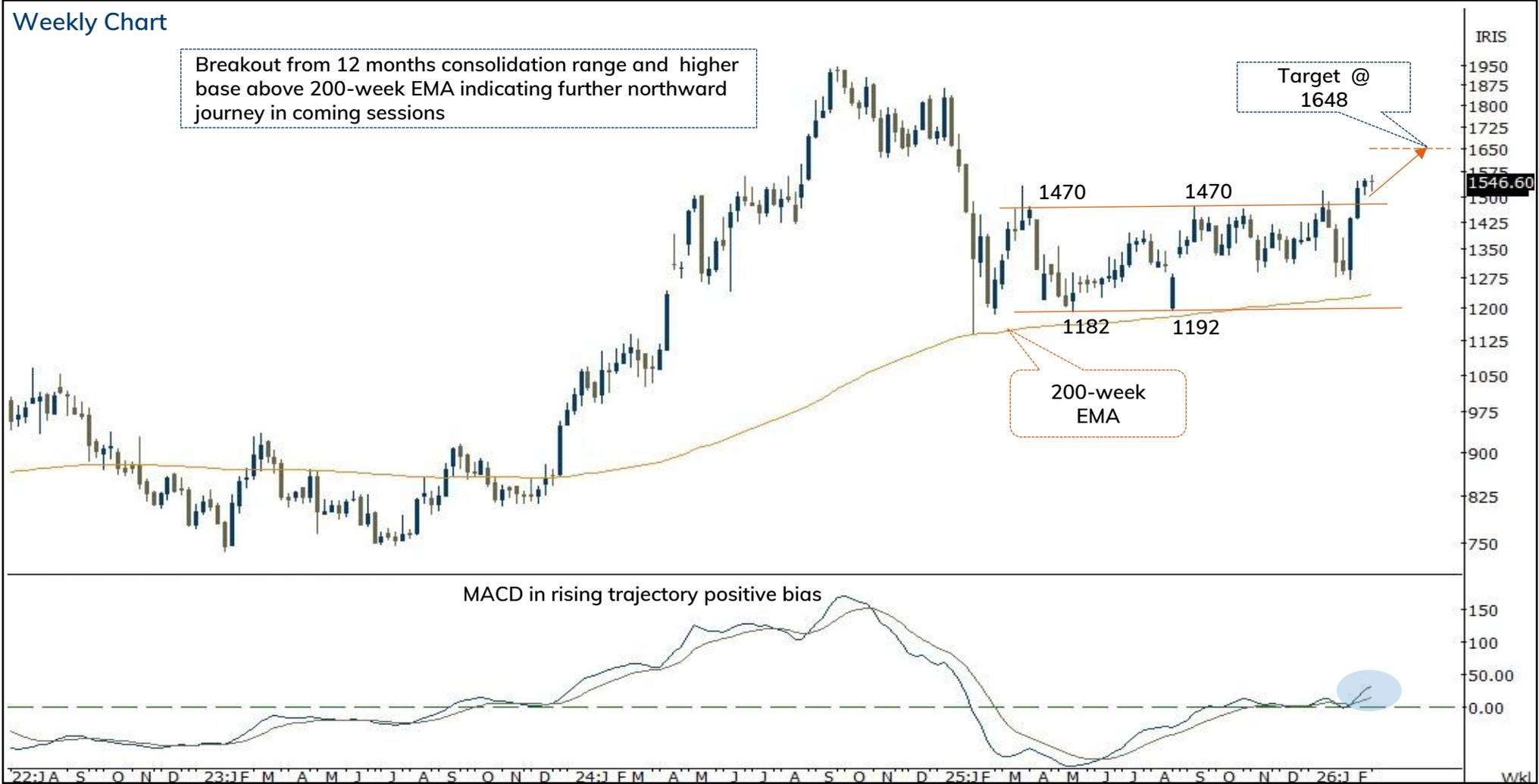


Source: Spider Software, ICICI Direct Research
March 13, 2026

Action	Buy	Rec. Price	1500-1535	Target	1648.00	Stop loss	1459.00
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Weekly Chart

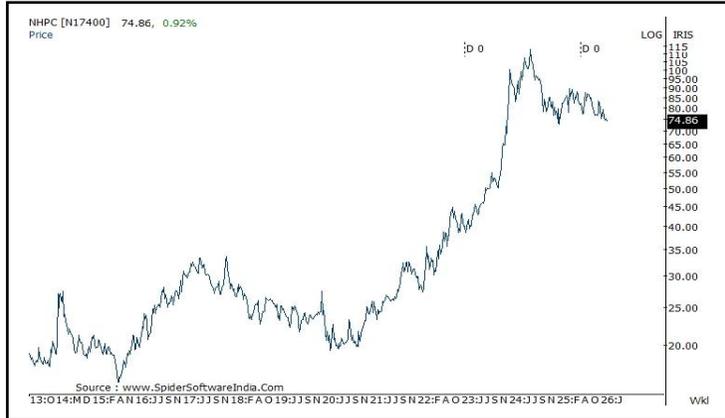
Breakout from 12 months consolidation range and higher base above 200-week EMA indicating further northward journey in coming sessions



Source: Spider Software, ICICI Direct Research

Price history of last three years

NHPC



Voltas



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