

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-May-26	Nifty	NIFTY	Buy	23930-23965	24002/24068.0	23887.00	Intraday
26-May-26	BEL	BHAELE	Buy	420-421	425.20	418.90	Intraday
26-May-26	Bajaj Finance	BAJFI	Buy	936-938	947.40	933.20	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
14-May-26	Caplin point	CAPPOI	Buy	1990-2020	2230.00	1875.00	14 Days
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days

May 26, 2026

Gladiator Stocks

Scrip Name	Action
Schaeffler India	Buy
Jsw Steel	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.. Indian equity benchmarks ended the day on a strong note as optimism around US-Iran peace deal has resulted into cool off in crude oil prices along with appreciation in rupee that boosted the market sentiment and propelled the Nifty up by 312 points to settle at 24,031. Market breadth favoured bulls with a 2:1 A/D ratio, while the broader Nifty Midcap and Smallcap indices gained 0.90% and 1.40% respectively. Buying was highly broad-based across the board, leaving FMCG as the sole major laggard while BFSI, Auto, Realty, and Chemicals emerged as the session's top-performing sectors.

Technical Outlook:

- Starting the week with a positive gap-up, the index extended its upward momentum to decisively reclaim the 24,000 psychological mark. The daily price action resulted in a bullish breakaway candle with a higher high-low formation, indicating end of corrective bias.
- The Nifty has staged a decisive breakout above its recent contracting consolidation range of 23,100-23,800. By reclaiming its 50-day (EMA) after 10 trading sessions, the index signals a revival of its primary uptrend. This positive momentum is expected to resolve higher in the coming weeks and head towards 24,500 level to test the previous multiple swing highs recorded on April 21 and May 7, 2026.
- While intermittent bouts of volatility are expected to remain elevated ahead of the monthly derivatives expiry and the ongoing corporate earnings season, the structural bias remains positive. Investors should utilize this volatility to accumulate quality stocks backed by strong earnings growth. Reflecting this underlying strength, technical support has now been revised upward to 23,400, which represents a crucial 80% retracement of the current up-move (23,262-24,038) and aligns with the recent swing low formed on 20th May 2026.
- Broad-market indices are mirroring this bullish rotation. Following a three-week consolidation phase, the Nifty Midcap index has successfully resumed its upward trajectory and is currently trading near its all-time high. Meanwhile, the Smallcap index has witnessed a revival in trend after forming a higher base in the vicinity of its 52-week EMA.
- We expect broader market to relatively outperform the large caps as the ratio chart of Nifty 500 vs Nifty 100 has been inching upward, confirming sustained outperformance of the broader market backed by improving market breadth. Amidst geopolitical uncertainties, currently 74% of Nifty 500 stocks are trading above their 50 days SMA compared to last week's reading of 68%.

Key Monitorable:

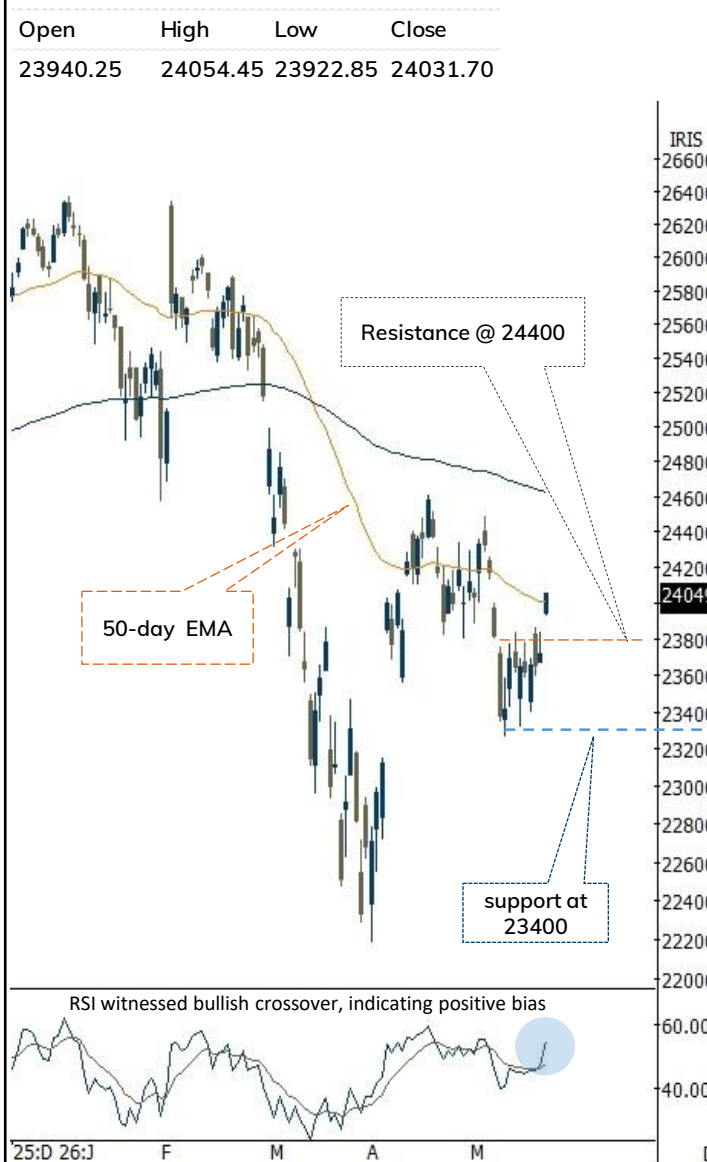
- Adding a structural tailwind to Indian equities, Brent crude oil has broken down below its one-month rising trendline support. This accelerating decline in global crude prices is highly beneficial for a major importing nation like India.
- The pair of USD/INR approached the extreme overbought reading of 84 (highest since 2002). Further, Gravestone Doji candle on the weekly chart signifies, potential trend exhaustion and an impending reversal in favor of the Rupee.
- US and India GDP data

Intraday Rational:

- Trend** – Breakout from consolidation range indicate resumption of upmove
- Levels** – Buy around 80% retracement of yesterday range

Source: Bloomberg, Spicet, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76488.96	1073.61	1.42
NIFTY Index	24031.70	312.40	1.32
Nifty Futures	24063.00	319.00	1.34
BSE500 Index	35849.10	435.16	1.23
Midcap Index	61966.60	577.30	0.94
Small cap Index	18202.70	246.50	1.37
GIFT Nifty	24080.00	17.00	0.07

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	23922-23862	23400
Resistance	24126-24200	24400
20 day EMA		23816
200 day EMA		24624

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23930-23965
Target	24002/24068.0
Stoploss	23887

Sectors in focus (Intraday) :

Positive: BFSI, Auto, Power, Pharma

Technical Outlook

Day that was:

Optimism over US-Iran peace deal boosted market sentiment that helped Bank Nifty Index to gain 2.4% and closed at 55294. Nifty PSU Bank relatively outperformed gaining 3.1% at 8256 levels.

Technical Outlook:

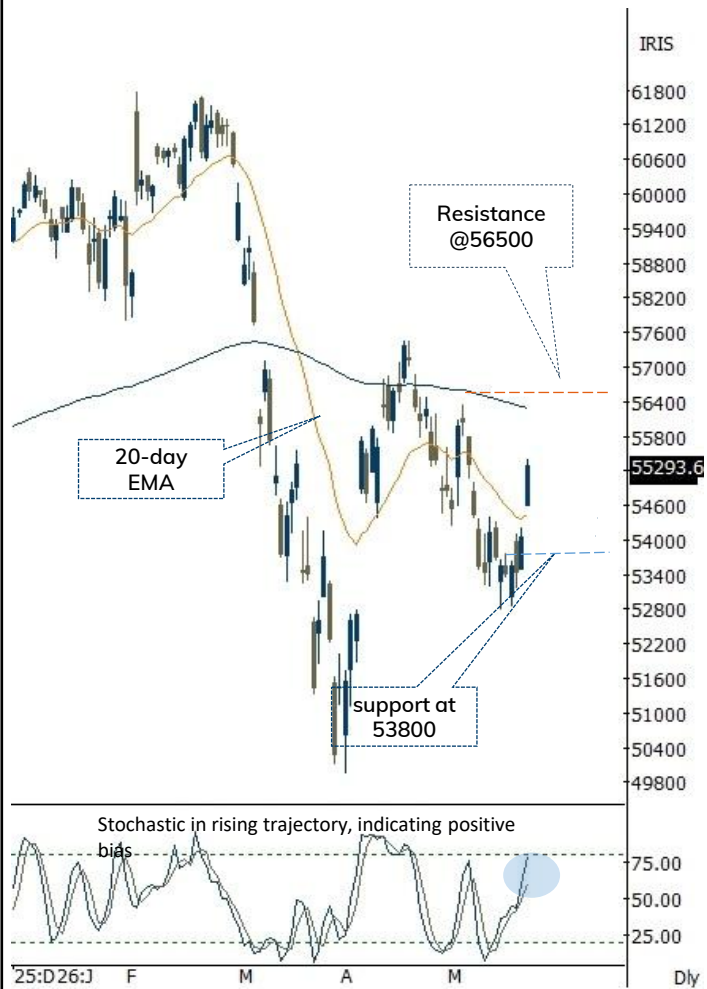
- Index started the week with gap-up opening and continued to inch northwards wherein intraday declines were bought into. The daily price action resulted into strong bull candle with rising gap (54590-54213), indicating elevated buying demand.
- Index has witnessed breakout from consolidation range with breakaway gap. Key point to highlight is that, Index has close above its 20-day EMA after 20 sessions and reclaimed past two weeks high (55000) indicating revival in upward momentum. Going ahead, we expect index to continue upward momentum and head towards 56500 being 80% retracement of recent decline
- Post consolidation breakout, formation of higher high-low signifies improvement in structure makes us revise support at 53800 being 61.8% retracement of current rally (52780-55405)
- Nifty PSU Bank formed weekly higher high higher low and rebounded taking support at 7800. The sustainability above 7800 mark signifies supportive efforts at key support zone that would eventually help index to stage a recovery going ahead

Intraday Rational:

- Trend-** Breakout from consolidation range indicate resumption of upmove
- Levels-** Buy around 80% retracement of yesterday range

Daily Bar Chart

Open	High	Low	Close
54610.55	55405.20	54590.70	55293.65



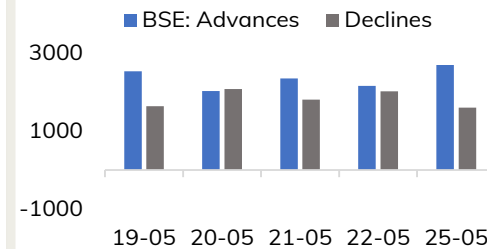
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↑
Support	55094-54902	53800
Resistance	55624-55800	56500
20 day EMA		54451
200 day EMA		56298

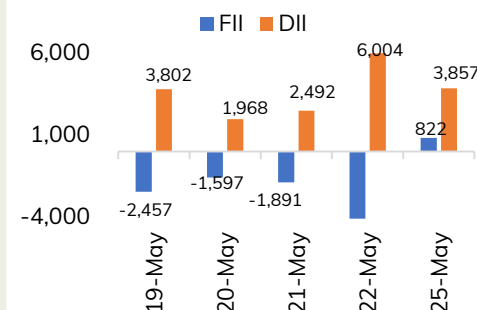
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	54810-54872
Target	55132
Stoploss	54664

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

420-421

Target

425.20

Stop loss

418.90

Daily Chart

Price resuming uptrend after consolidating in vicinity of 200-day EMA, suggest further upward momentum

200-day
EMA

IRIS
473
465
458
450
443
435
428
421.85
413
405
398
390
383
375
368
360
353
345
338
60.00
40.00
Dly

RSI generated bullish crossover suggest positive bias

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

Action	Buy	Rec. Price	936-938	Target	947.40	Stop loss	933.20
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Daily Chart



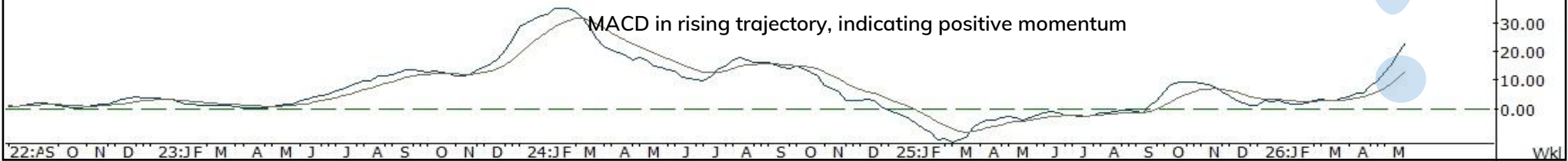
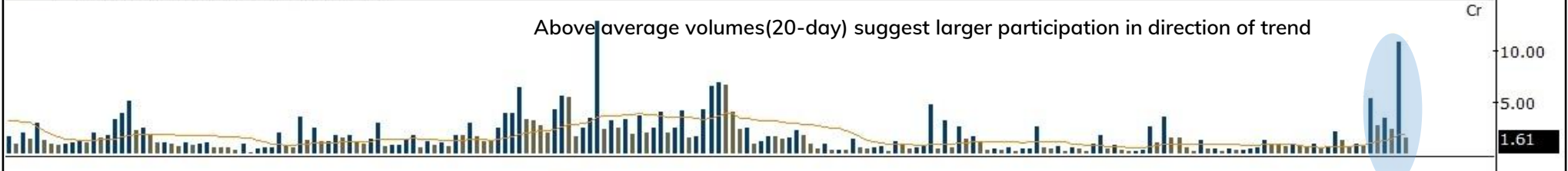
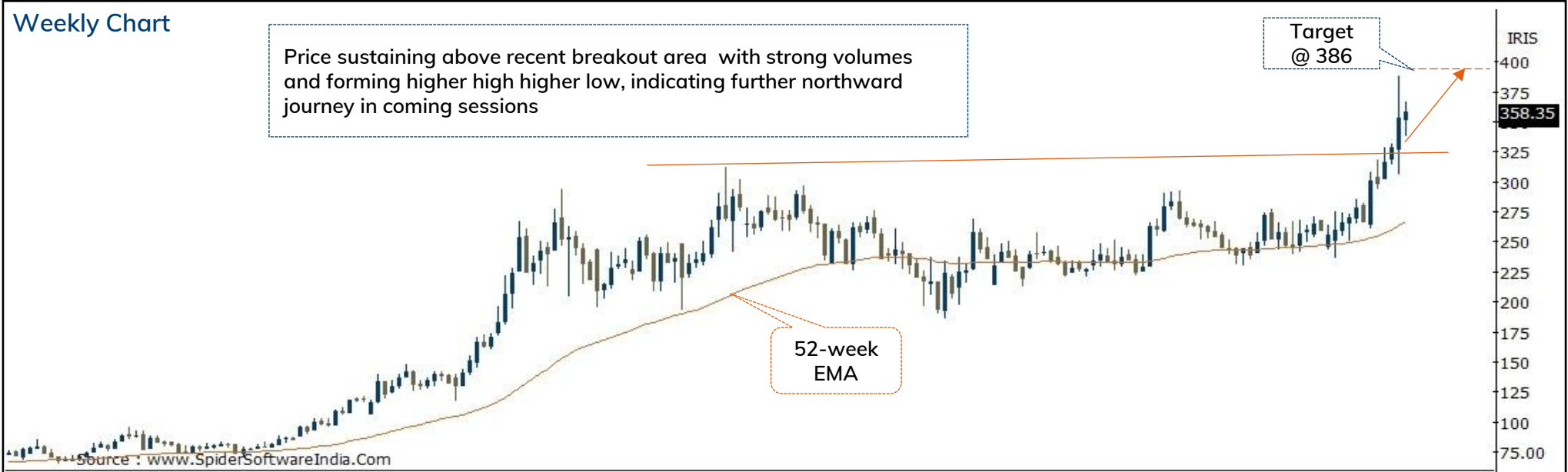
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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Weekly Chart

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



Action	Buy	Rec. Price	1990-2020	Target	2230.00	Stop loss	1875.00
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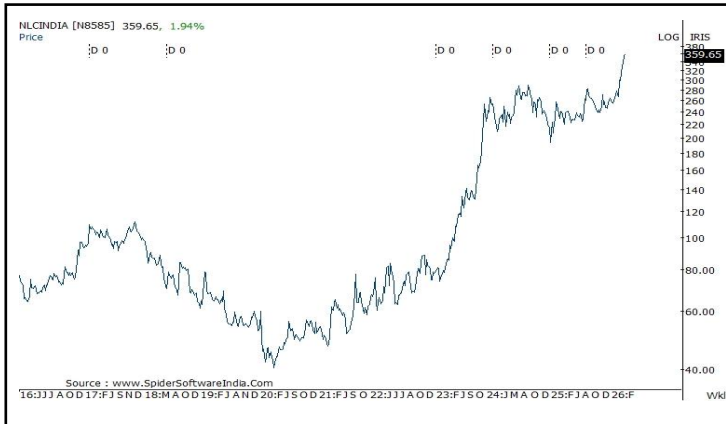
Daily Chart



Source: Spider Software, ICICI Direct Research
May 26, 2026

Price history of last three years

NLC India



Caplin point Laboratories



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