

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Mar-26	Nifty	Nifty	Sell	24080-24115	24042/23978.0	24161.00	Intraday
11-Mar-26	Oil India	OILIND	Buy	478-480	484.90	475.60	Intraday
11-Mar-26	DLF	DLFLIM	Sell	574-576	568.20	578.90	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
26-Feb-26	Voltas	VOLTAS	Buy	1500-1535	1648.00	1459.00	14 Days

March 12, 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 benchmark witnessed a significant hit, erasing recent gain as significant geopolitical tensions and oil supply fear weighed heavily on investor sentiment. The Nifty settled at 23,918, down 1.60%. Market breadth remained neutral, wherein Smallcap relatively outperformed the benchmark, declining 0.50. Sectorally, barring Pharma, all major sectoral indices closed in the red, with Auto, BFSI were the top loser.

Technical Outlook:

- The index started the session on a negative note and witnessed selling pressure near the previous session's high. As a result, the daily price action formed a bearish candle with a lower high-lower low intraday structure, indicating that intraday recovery attempts remained short-lived.
- Index is likely to open with a gap-down amid ongoing geopolitical tension that has led to sharp surge in Brent crude prices. A key point to note is that the index failed to witness follow-through strength after the past two sessions of recovery and slipped below the previous session's low, indicating a resumption of the corrective phase. Going ahead, the formation of lower high-low clearly signifies corrective bias leading to extended correction wherein strong support is placed at 23500-23200 zone. Meanwhile, to pause the ongoing corrective move, a decisive close above the bearish gap area of 24300-24,400 would be a pre-requisite. The key support of 23,200-23,500 zone based on following observations:
 - A) 61.8% retracement of April25-Jan26 upmove(21743-26373)
 - B) 52 weeks EMA has the utmost importance from long term perspective in technical analysis. Past three decades data shows that, in a secular bull market secondary correction tend to find its feet 6-7% below its 52 weeks EMA. In current scenario such correction would mature around 23500
 - C) Positive Gap area seen during mid-April 2025 (22924-23207)
- Over the past four decades, the market has witnessed six major geopolitical escalations, during which the index corrected by ~11% over a median four-week period. In the current scenario, the index has already corrected ~8% over the past week and is now trading in the vicinity of the lower band of the rising channel in place since June 2022, which coincides with the 100-week EMA, thereby highlighting a strong structural support zone
- Market Breadth: With current decline, the % of stocks above 50- and 200-days SMA have once again pulled down to 25% levels. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings in the range 15-20%

Key Monitorable:

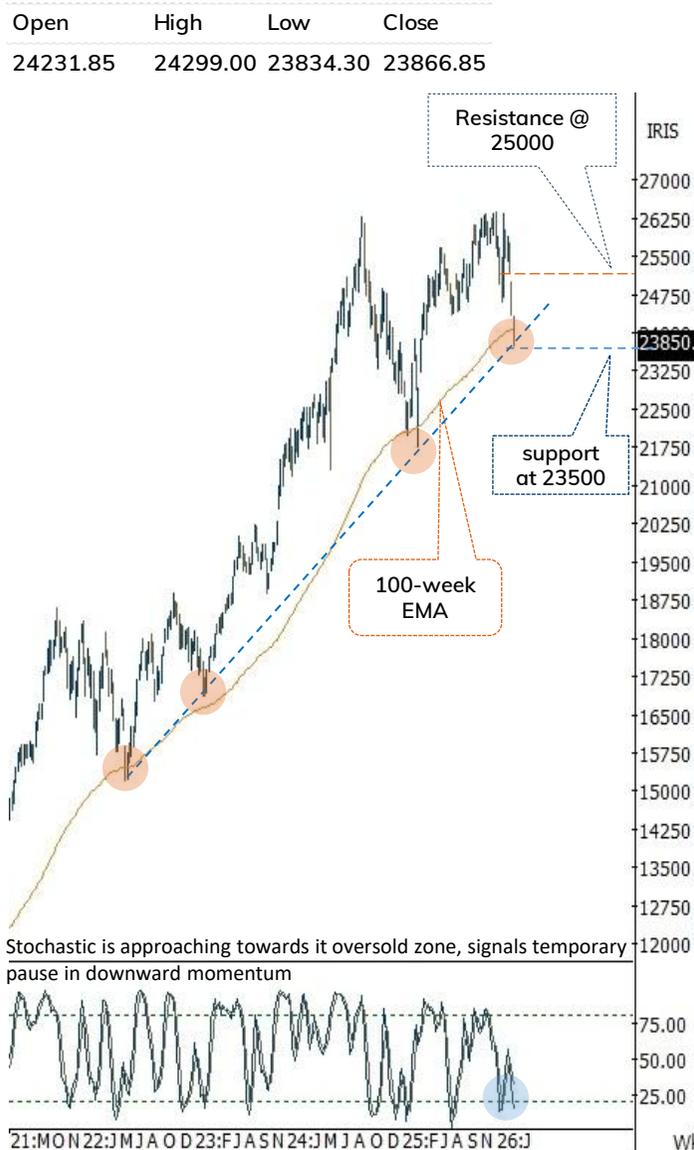
- Brent Crude Oil:** Crude oil continues to cool-off post its recent spike in prices amid geopolitical tension in Middle East. Further cool-off in crude oil price will boost the sentiment for Indian equities.
- US & India Inflation print.**

Intraday Rational:

- Trend-** Lower high-low formation after two sessions up move, indicate corrective bias
- Levels-** Sell around 50% retracement of previous session range (24,375-23,912)

Source: Bloomberg, Spider, ICICI Direct Research

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76863.71	-1342.27	-1.72
NIFTY Index	23866.85	-394.75	-1.63
Nifty Futures	23939.10	-454.10	-1.86
BSE500 Index	34529.78	-475.42	-1.36
Midcap Index	56461.10	-716.55	-1.25
Small cap Index	16414.85	-58.95	-0.36
GIFT Nifty	23805.00	-134.10	-0.56

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	23550-23200	23500
Resistance	24000-24200	25000
20 day EMA		24938
200 day EMA		25189

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	24080-24115
Target	24042/23978.0
Stoploss	24161

Sectors in focus (Intraday) :

Positive: BFSI, Defense , Capital goods

Negative: Realty, OMC's

Technical Outlook

Day that was:

The market concluded the session on a negative note, with the Bank Nifty settling at 55736, down 2%, while the Nifty PSU Bank Index mirrored the benchmark, declining 1.8%.

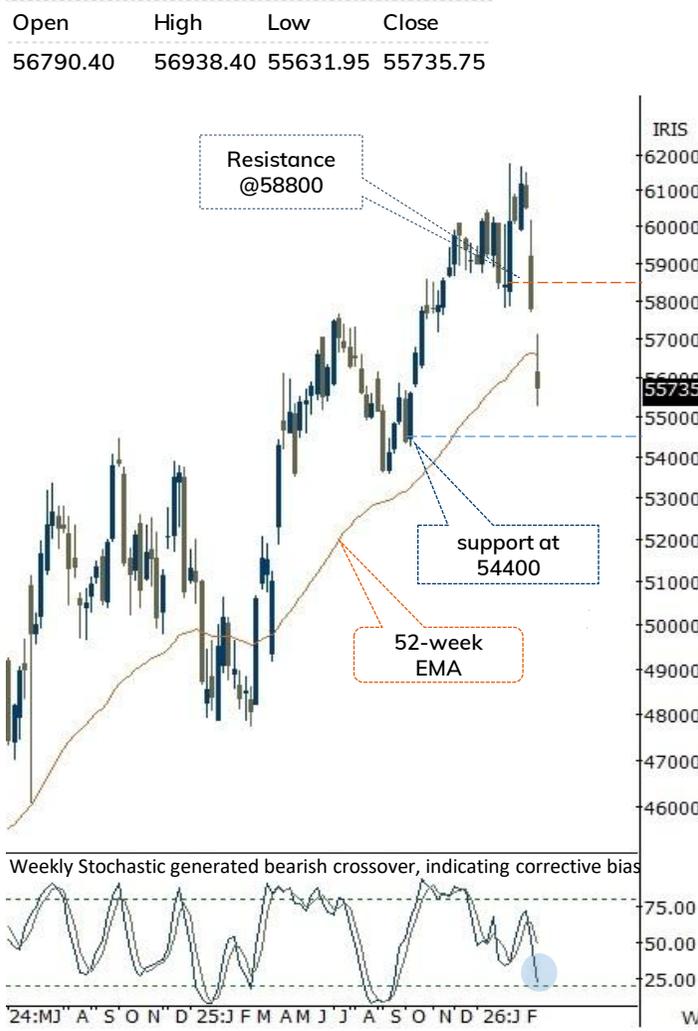
Technical Outlook:

- The index opened on a negative note and extended its decline throughout the session. As a result, the daily price action formed a long bearish candle with a lower high-low intraday structure, signalling sustained selling pressure and lack of intraday recovery.
- The index failed to witness follow-through buying after the prior two sessions of recovery and breached the previous session's low, indicating resumption of the short-term corrective phase. However, over the past eleven sessions the index has corrected nearly 10%, pushing the stochastic oscillator towards the oversold territory in both the daily and weekly timeframes, currently placed near 22 and 26, indicating the possibility of a technical pullback from lower levels can not be ruled out.
- However, to pause the ongoing decline, index need to decisively close above the bearish gap (57696-57100). A decisive move above this zone could trigger a next leg of up move
- On the downside, the 54,200 zone remains a crucial support being a swing low recorded on 29th September 2025.
- Structurally, since April 2025 the index has consistently held above its 52-week EMA. In the current setup, it has once again approached this long-term moving average, currently placed near 56,600. Historically, during a secular bull market, secondary corrections tend to extend up to ~3% below the 52-week EMA. Applying the same framework, the current corrective phase could potentially mature near the 54,900 region.
- The PSU Bank Index formed a bearish 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 8,600, coinciding with the 100-day EMA and the recent panic low

Intraday Rational:

- Trend- Lower high-low formation after two sessions pullback indicates resumption of corrective bias
- Levels- Sell around 50% retracement of previous session range (57,279-55,825)

Weekly Bar Chart



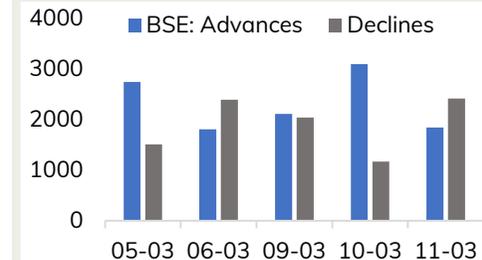
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	55270-54400	54200
Resistance	56535-57097	57700
20 day EMA		59041
200 day EMA		57397

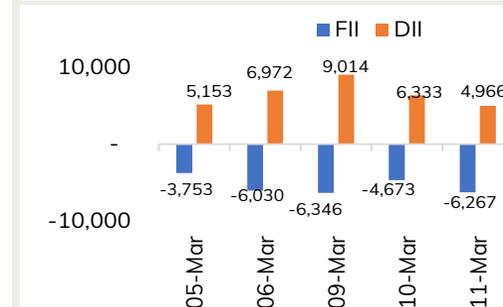
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	56460-56522
Target	56185
Stoploss	56653

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

478-480

Target

484.90

Stop loss

475.60

Daily Chart

Price rebound from 50-day EMA, signaling further upward momentum

50-day EMA

Stochastic in sell mode

IRIS
533
525
518
510
503
495
488
482.70
473
465
458
450
443
435
428
420
413
405
398
390
383
375
75.00
50.00
25.00
Dly



Action

Sell

Rec. Price

574-576

Target

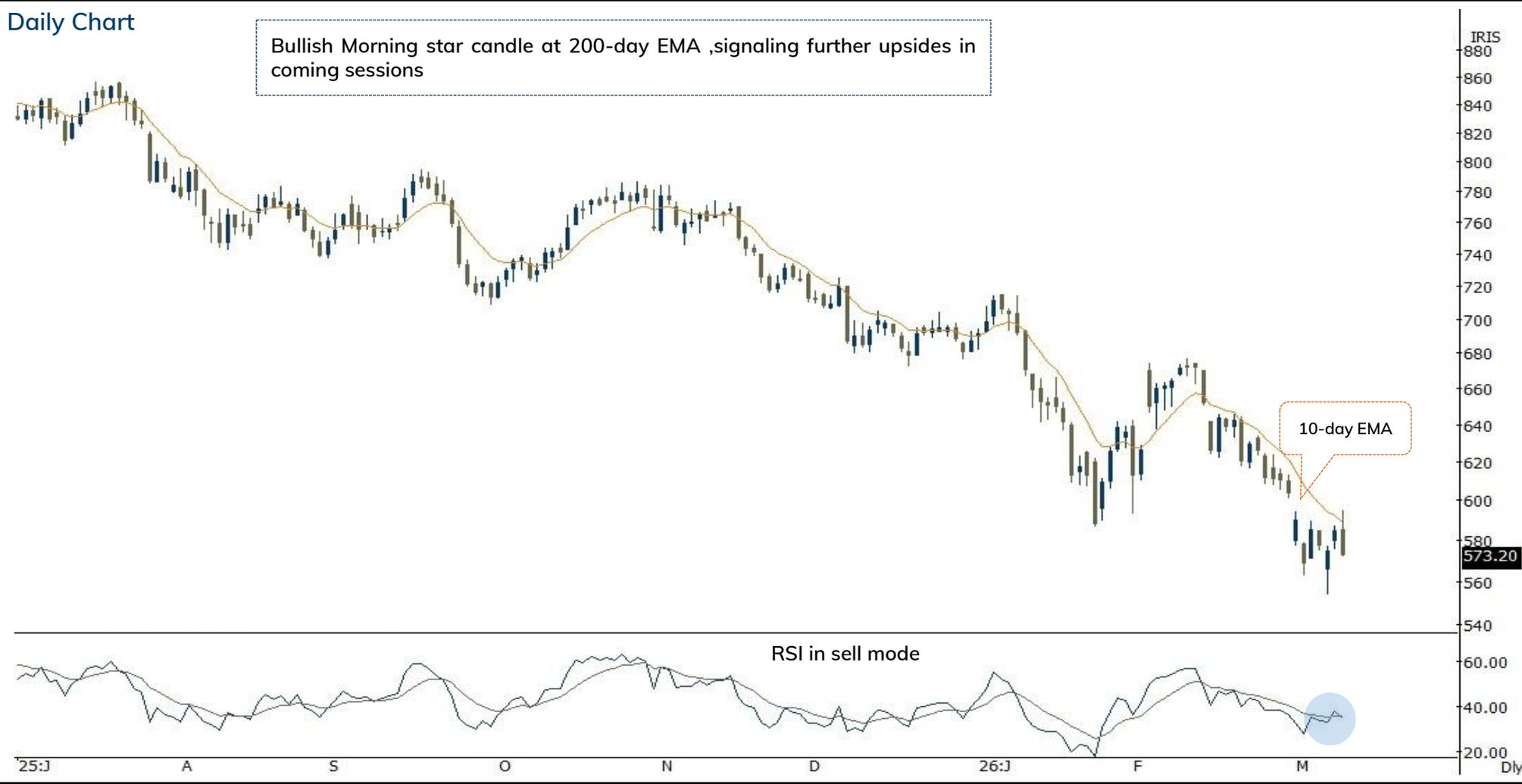
568.20

Stop loss

578.90

Daily Chart

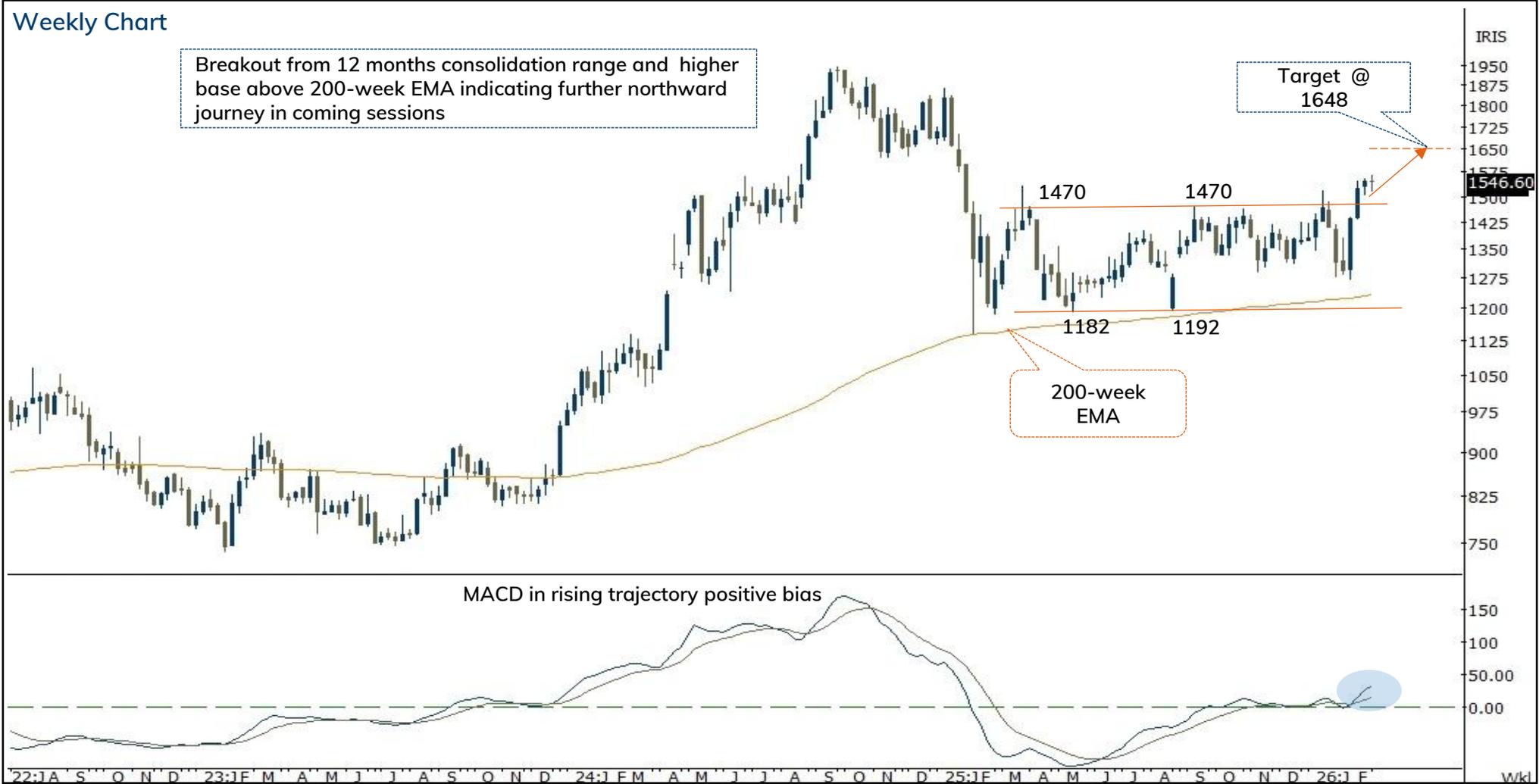
Bullish Morning star candle at 200-day EMA ,signaling further upsides in coming sessions



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



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