

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Feb-26	Nifty	Nifty	Buy	25680-25712	25751/25816.0	25637.00	Intraday
04-Feb-26	Hindalco	HINDAL	Buy	949-950	959.50	944.30	Intraday
04-Feb-26	ONGC	ONGC	Buy	254-255	257.60	252.70	Intraday
03-Feb-26	SAIL	SAIL	Buy	151-155	166.00	148.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Jan-26	Chennai Petro	CHEPET	Buy	860-880	948.00	828.00	14 Days

February 4, 2026

## Gladiator Stocks

Scrip Name	Action
Elgi Equipment	Buy
BEL	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...

Equity benchmark staged a spectacular comeback, fueled by a landmark India-US trade announcement. Nifty settled at 25727 up 2.5%. Market breadth turned extreme positive with an A/D ratio of 5:1. Broader market has relatively outperformed benchmark with Mid and Small cap index up 3% each. Sectorally, all indices closed in green wherein Realty, BFSI and Pharma were the top gainers.

### Technical Outlook:

- Index opened with a positive gap up and witnessed highest percentage wise closing since May 2025. The daily price action formed a strong candle with a gap of 600 points above its previous session high, indicating inherent strength.
- Key point to highlight is that the entire decline of the previous four-weeks was retraced within a single session, indicating a faster pace of retracement, which has witnessed for the first time in the past one and a half years, indicating a sign of a structural trend reversal. With momentum continuing to strengthen, the index is well-positioned to gradually retest its all-time high of 26,350 in the coming weeks. On the downside, the 25,000-25,200 zone is expected to evolve into a strong demand area, as it coincides with the 80% retracement of the recent up-move (24,571-26,341) and 200-day EMA. Consequently, any pullback from current levels should be viewed as a buy-on-dips opportunity, with strong support firmly placed around the 25,000 mark.
- Historical analysis of the past three decades, indicates that post-Budget periods have delivered an average return of around 10% over the subsequent three months, reinforcing a constructive medium-term outlook.
- Since the post-Covid lows, intermediate corrections on four distinct occasions have found strong footing in the vicinity of the 20-month EMA, each instance followed by a ~20% advance over the subsequent four months. The current 20-month EMA is placed around 24,300, closely aligning with the August swing low of 24,338, thereby reinforcing this zone as a strong structural support going ahead.
- % of Nifty 500 stocks has improved to 38% from earlier week reading of 28%, indicating broad based participation.

### Key Monitorable:

- RBI Policy
- US Dollar Index: Past two week's sharp decline has hauled it at two years low. Breakdown below 96 would result into extended correction.
- Brent Crude has retreated from its long-term trend line resistance placed at 72. As long as it stays below this level corrective bias likely to continue..

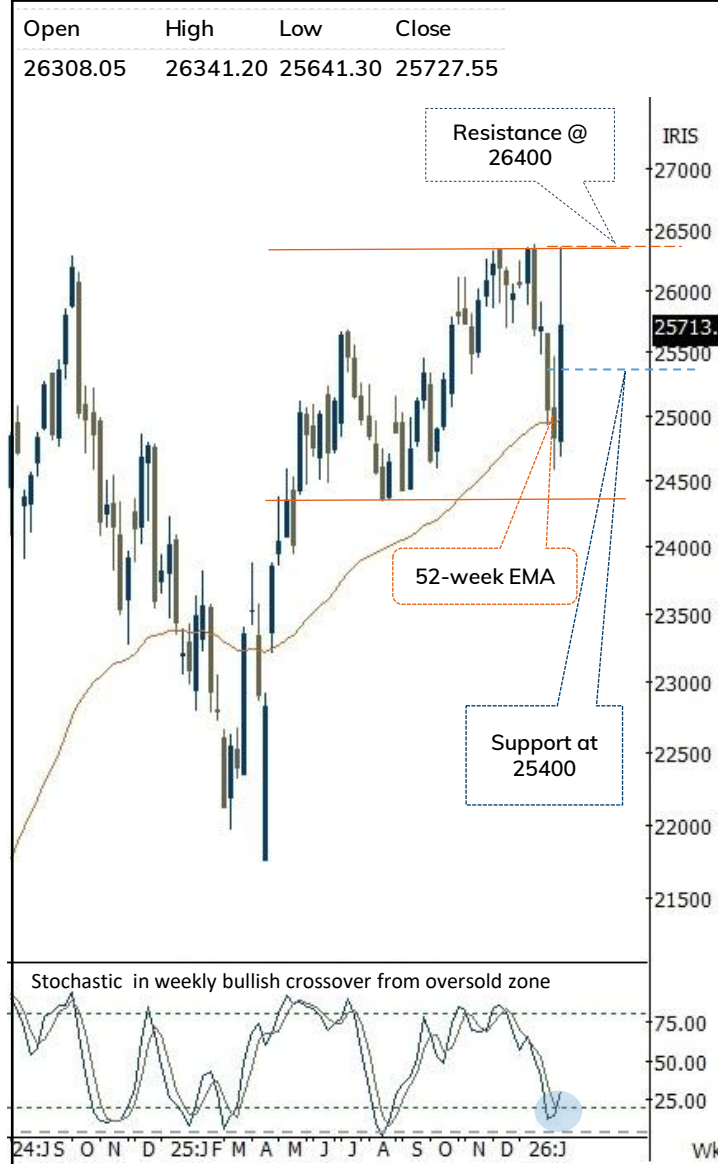
### Intraday Rational:

- Trend-** Stochastic bullish crossover from oversold territory, indicating trend reversal
- Levels-** Buy around 50% retracement of previous two-days range

February 4, 2026

Source: Bloomberg, Spider, ICICI Direct Research

### Daily Bar Chart



### Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83739.13	2072.67	2.54
NIFTY Index	25727.55	639.15	2.55
Nifty Futures	25817.10	675.30	2.69
BSE500 Index	36755.96	941.87	2.63
Midcap Index	59307.10	1639.50	2.84
Small cap Index	16988.95	465.60	2.82
GIFT Nifty	25812.00	-5.10	-0.02

### Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	25510-25314	25400
Resistance	25908-25991	26400
20 day EMA		25467
200 day EMA		25170

### Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25590-25620
Target	25660/25720.0
Stoploss	25548

### Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods, Metal, Textile, Auto

Technical Outlook

Day that was:

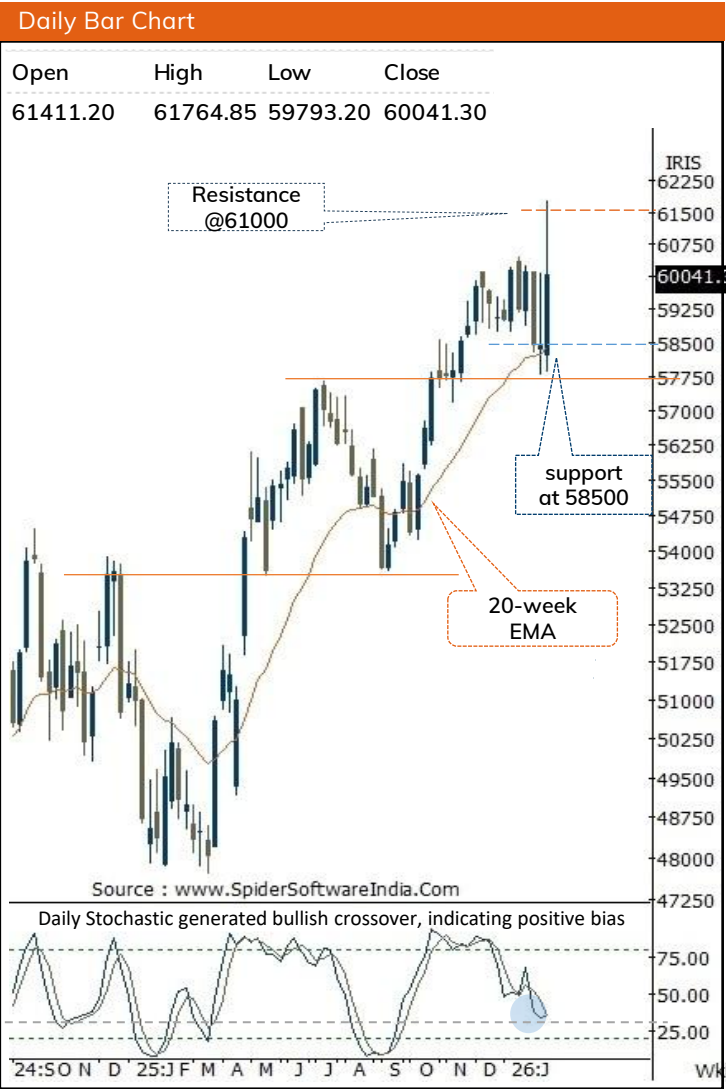
Bank Nifty surged to a fresh all-time high and closed the session firmly at 60,042, registering a robust gain of 2.4%. The broader banking pack echoed this strength, with both the Nifty PSU Bank and Nifty Private Bank indices advancing 2.5% each.

Technical Outlook:

- Following the landmark India-US trade agreement, the index witnessed a powerful gap-up opening and recorded a new lifetime high, briefly crossing the 61,700 mark. However, late-session profit booking led to some cooling off from higher levels. On the daily chart, the price action resulted in a strong candle with a positive gap, indicating some breather after a sharp gap up.
- Technically, Bank Nifty has delivered a decisive breakout above its prior swing high of 60,400 and has retraced the preceding four-week corrective decline within just two trading sessions, highlighting an exceptionally strong pace of recovery. While sentiment remains overwhelmingly positive on the back of the trade deal, the index is expected to continue its upward trajectory within a well-defined broader structural framework.
- Hence, any corrective dips from current levels should be viewed as buying opportunities. A strong demand zone is placed around 58,500, which aligns with the 80% retracement of the recent upmove.
- Meanwhile, the Nifty PSU Bank Index formed a bearish candle with a positive gap while sustaining a higher-high-higher-low structure, indicating follow-through buying above Monday's high. The index also managed to close above its 20-day EMA, reinforcing near-term strength. Going ahead, the index appears well positioned to challenge the 9,170 level in the coming weeks

Intraday Rational:

- Trend-** Rebounded from former resistance now turned as support as per change of polarity principal.
- Levels** -Buy around 50% retracement of last two-day upmove(58154-61229)



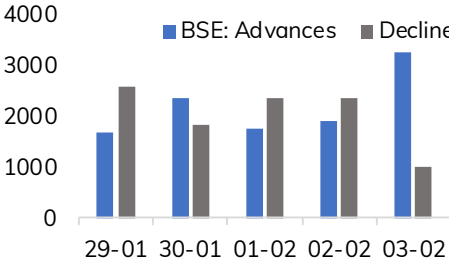
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	59807-59345	58000
Resistance	60546-60780	61000
20 day EMA		59355
200 day EMA		56700

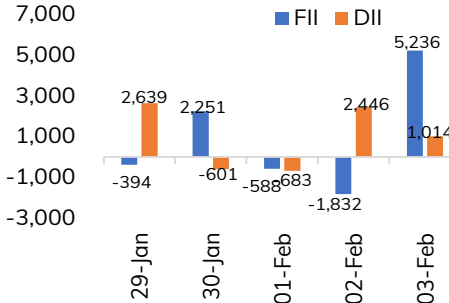
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59760-59820
Target	60090
Stoploss	59635

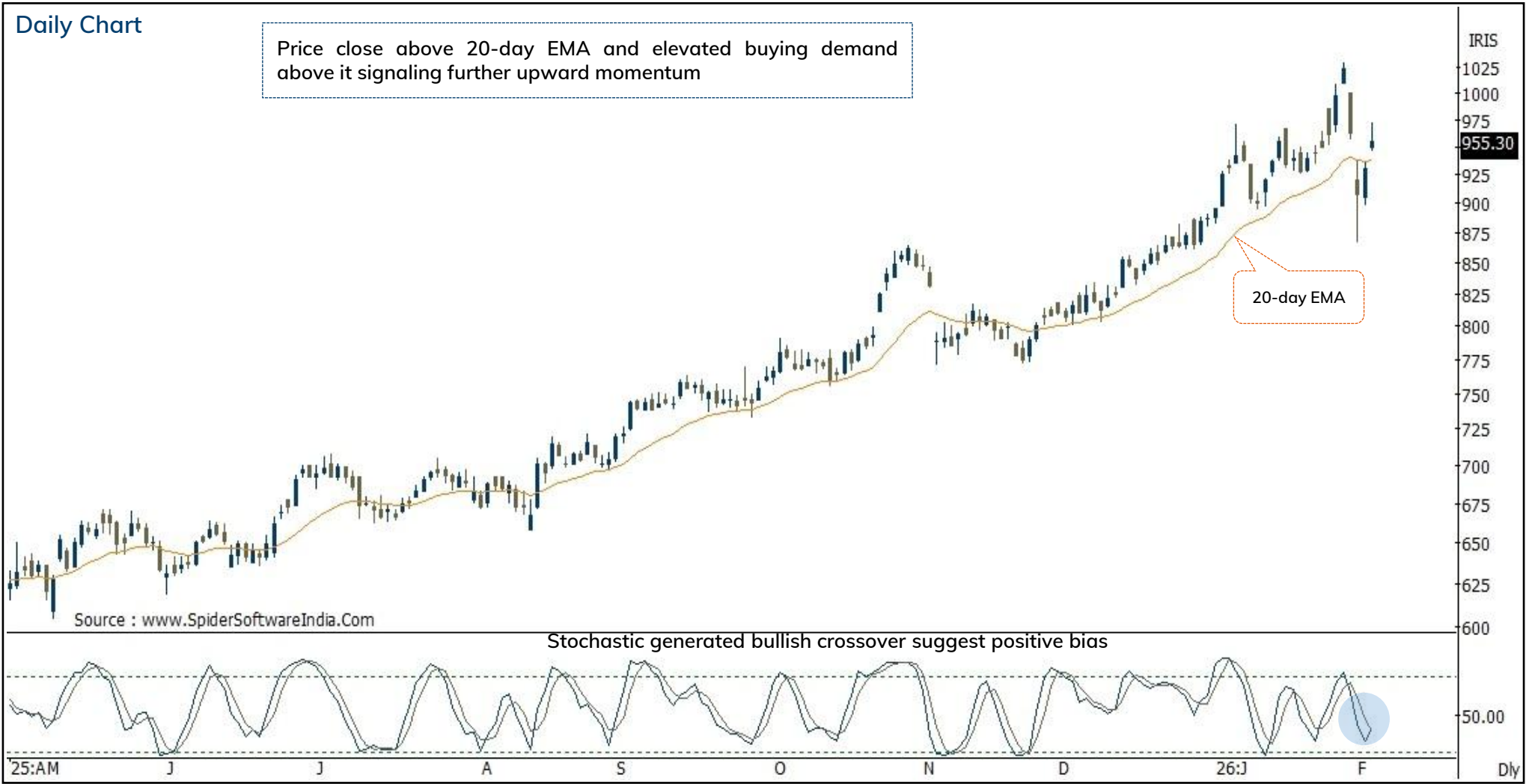
Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	949-950	Target	959.50	Stop loss	944.30
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Action	Buy	Rec. Price	254-255	Target	257.60	Stop loss	252.70
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Daily Chart

Price holding above 20-day EMA, signaling buying demand at lower levels and further upsides in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



SAIL(SAIL): Higher base above previous breakout area....

Duration: 14 Days

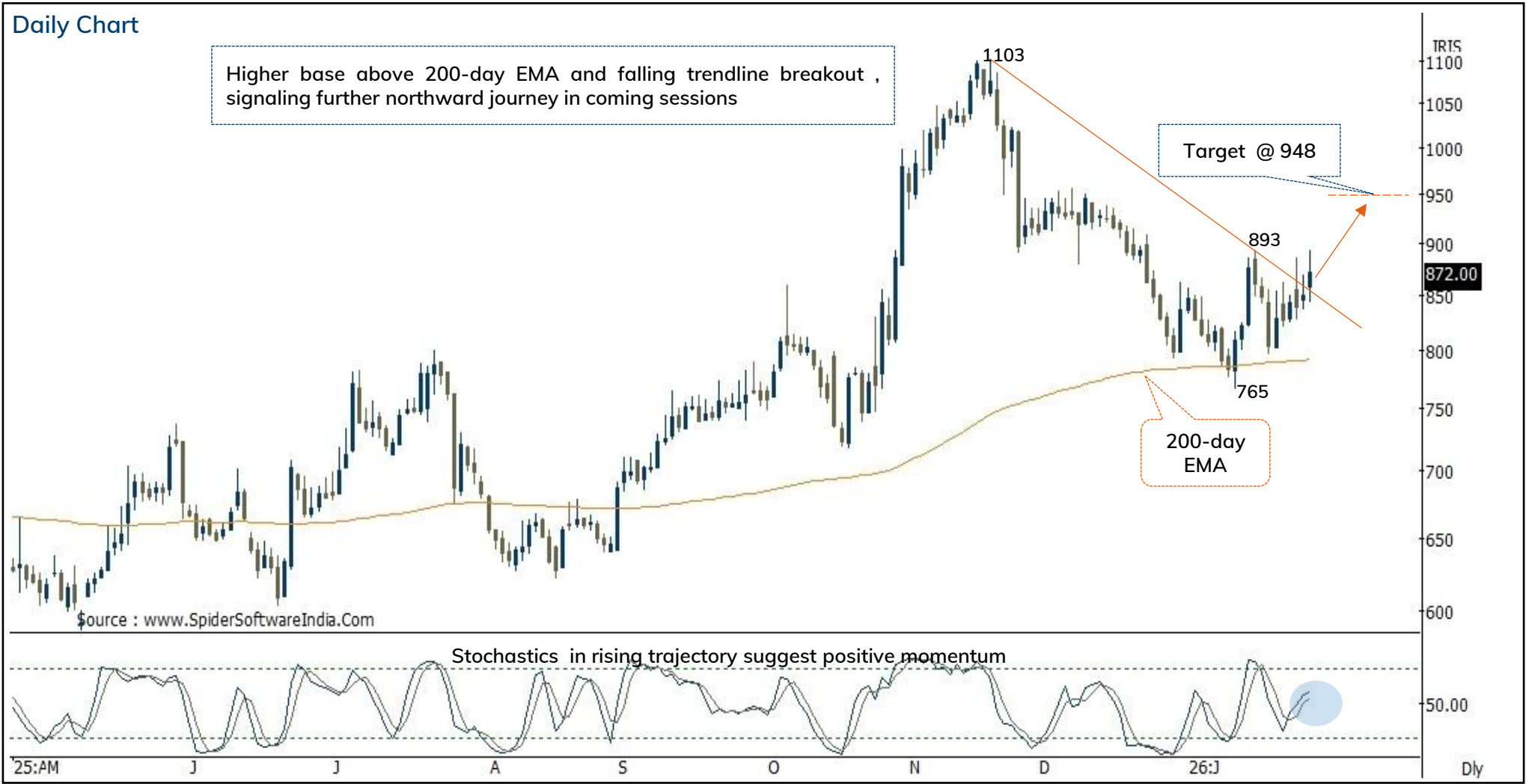


Recommended on I-click to gain on 3<sup>rd</sup> February 2026 at 12:49 am

Action	Buy	Rec. Price	151-155	Target	166.00	Stop loss	148.00
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Action	Buy	Rec. Price	860-880	Target	948.00	Stop loss	828.00
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## Price history of last three years

### Chennai Petro



### SAIL



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