

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
5-Feb-26	Nifty	Nifty	Buy	25690-25725	25762/25819.0	25652.00	Intraday
5-Feb-26	HPCL	HINPET	Buy	455-456	460.70	452.60	Intraday
5-Feb-26	NTPC	NTPC	Buy	363-364	367.80	361.10	Intraday
4-Feb-26	ONGC	ONGC	Buy	261-267.50	288.00	253.00	30 Days
4-Feb-26	REC	RURELE	Buy	370-379	406.00	362.00	14 Days
4-Feb-26	Oberoi Realty	OBEREA	Buy	1504-1546	1660.00	1458.00	30 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
3-Feb-26	SAIL	SAIL	Buy	151-155	166.00	148.00	14 Days

February 5, 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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Nifty :25776

Technical Outlook

Day that was...

Equity benchmark extended gains over third session in a row as a landmark India-US trade announcement boosted the market sentiment. Nifty gained 48 points to settle the session at 25776. Market breadth remained sturdy with an A/D ratio of 2:1 backed by strong traction in midcaps and smallcaps. Sectorally, Oil & Gas, Consumer Durables, Metal & Auto remained in limelight while IT seen biggest single day decline since Covid tracking weakness in US tech stocks on concern around an Anthropic AI tool.

Technical Outlook:

- Index recovered initial decline and then majorly oscillated in 25800-25680 zone throughout the day. The daily price action formed a high wave candle while sustaining above its 50 days EMA, indicating breather after last session's sharp up move
- The rejuvenation of uptrend on the back of India-US Trade deal has strengthened the investors confidence, leading to improvement in the market breadth leading to bounce in Midcap and small caps. In addition to that the faster pace of retraction (past four-weeks decline was retraced entirely within a single week), which has witnessed for the first time in the past one and a half years, indicating a sign of a structural improvement. We believe, the index is well-positioned to extend the ongoing up trend and gradually retest its all-time high of 26,350 in the coming weeks.
- In the process, bouts of volatility ahead of RBI policy and global developments would offer incremental buying opportunity in quality stocks that are backed by strong earnings, wherein 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).
- On the broader market front, Nifty midcap once again defended 52 weeks EMA over last nine months while Small cap index witnessed supportive efforts from lower band falling channel. The improving market breadth would result into broadening of the ongoing rally.
- Market breadth has been witnessing improvement, as the percentage of stocks trading above their 50 days SMA has bounced from bearish extremes to ~40% levels while percentage of stocks above 200-day SMA within the Nifty 500 universe enhanced to 38%. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings near 15% marking inflection points in the past.

Our positive stance is further validated by following observations:

- Historical analysis of the past three decades, indicates that post- Budget Nifty has 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 five to six 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

Intraday Rational:

- Trend-Stochastic bullish crossover from oversold territory, indicating breather
- Levels- Buy around 80% retraction of previous day upmove (25712-25910) Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
25675.05	25818.55	25563.95	25776.00



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83817.69	78.56	0.09
NIFTY Index	25776.00	48.45	0.19
Nifty Futures	25848.80	31.70	0.12
BSE500 Index	36890.21	134.25	0.37
Midcap Index	59683.60	376.50	0.63
Small cap Index	17205.10	216.15	1.27
GIFT Nifty	25867.00	18.20	0.07

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	25718-25658	25200
Resistance	25860-25952	26400
20 day EMA		25496
200 day EMA		25176

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25690-25725
Target	25762/25819.0
Stoploss	25652

Sectors in focus (Intraday) :

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

Nifty Bank :60238

Technical Outlook

Day that was:

Bank Nifty ended the session on a marginally positive note at 60238, up 0.3%. The Nifty PSU Bank relatively outperformed advancing 0.7% respectively.

Technical Outlook:

- The Index opened on negative note however buying demand emerged from the previous session gap area (58687-59793) indicating supportive efforts at elevated support base. On the daily chart, the price action resulted into an inside bar, indicating breather after a previous session sharp up move.
- We believe overall structural bias remains positive. Going ahead, we expect index to sustain above its prior swing high of 60,400 and gradually extend the upward momentum towards 61000 in coming weeks as the sentiment remains overwhelmingly positive on the back of the trade deal. We expect, the index 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 also formed a bull candle inside previous day high-low range and 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

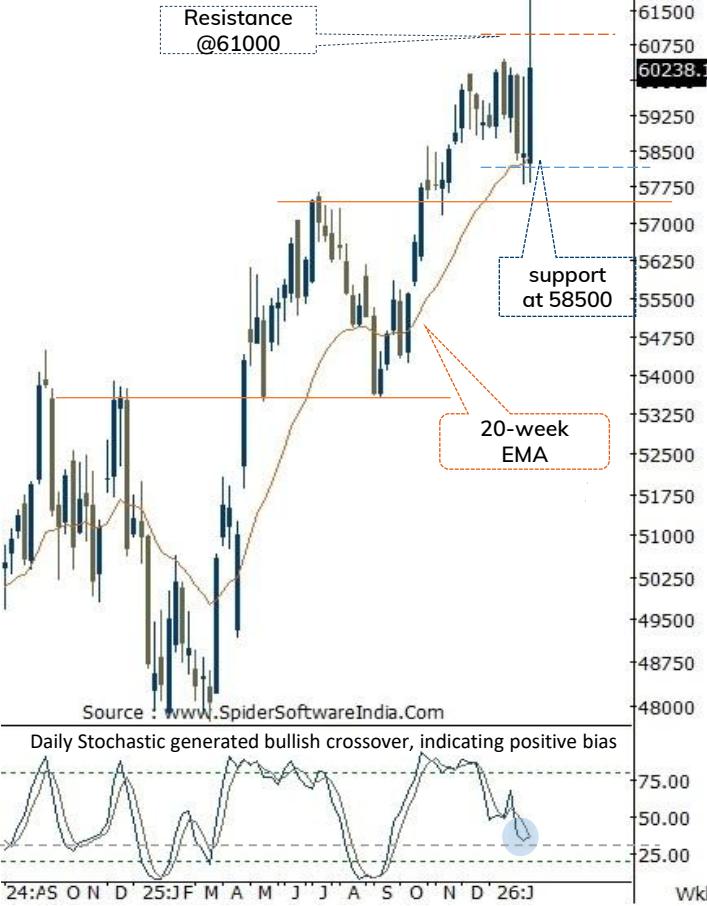
Intraday Rational:

- Trend- Rebounded from former resistance now turned as support as per change of polarity principal.
- Levels -Buy around 80% retracement of previous day upmove(60074-60589)

Daily Bar Chart

Open High Low Close

60163.35 60389.40 59891.75 60238.15



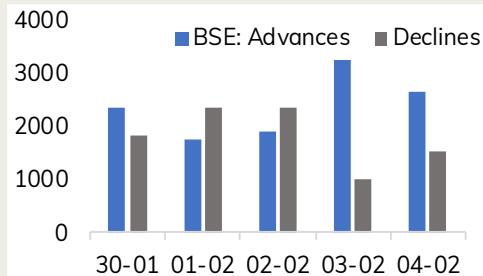
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↑
Support	60140-59990	58000
Resistance	60546-60780	61000
20 day EMA		59440
200 day		56735
EMA		

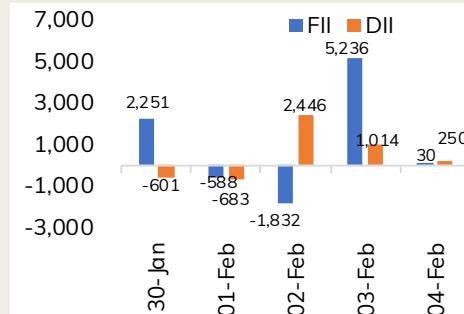
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	60100-60165
Target	60443
Stoploss	59972

Advance Decline



Fund Flow activity of last 5 session



Duration: Intraday
HPCL (HINPET)
Action
Buy
Rec. Price
455-456
Target
460.70
Stop loss
452.60
Daily Chart

Elevated buying demand above 20-day EMA signaling further upward momentum



Source: Spider Software, ICICI Direct Research

February 5, 2026

ICICI Securities Ltd. | Retail Equity Research

Action

Buy

Rec. Price

363-364

Target

367.80

Stop loss

361.10

Daily Chart

Price sustaining above recent breakout area, signaling further upsides in coming sessions

20-day EMA

Source : www.SpiderSoftwareIndia.Com

MACD in buy mode

ONGC (ONGC): Consolidation breakout
confirms resumption of uptrend....

Duration: 1 Month

Recommended on I-click to gain on 4th February 2026 at 09:46 am

i ICICI Direct

Action

Buy

Rec. Price

261-267.50

Target

288

Stop loss

253

Weekly Chart

Resuming uptrend after retesting 8 months base formation
backed by strong volumes

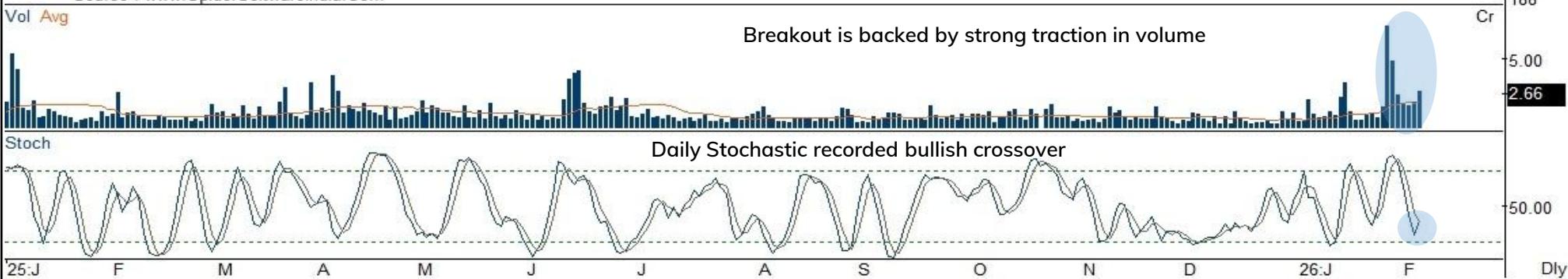
Target @ 288

20-Days
EMA

Source : www.SpiderSoftwareIndia.Com

Breakout is backed by strong traction in volume

Daily Stochastic recorded bullish crossover



Source: Spider Software, ICICI Direct Research

February 5, 2026

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Action

Buy

Rec. Price

370-379

Target

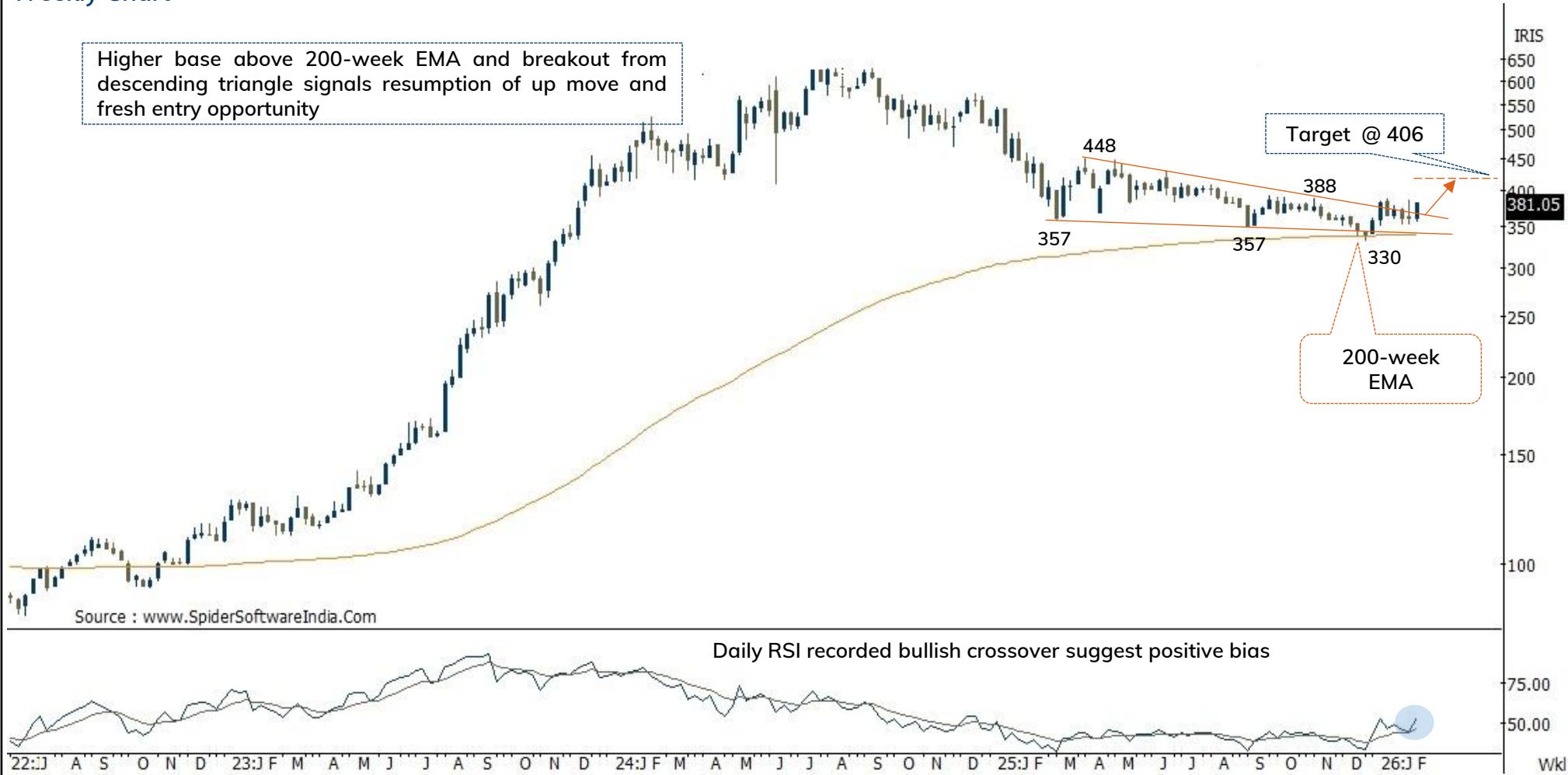
406

Stop loss

362

Weekly Chart

Higher base above 200-week EMA and breakout from descending triangle signals resumption of up move and fresh entry opportunity



Action

Buy

Rec. Price

1504-1546

Target

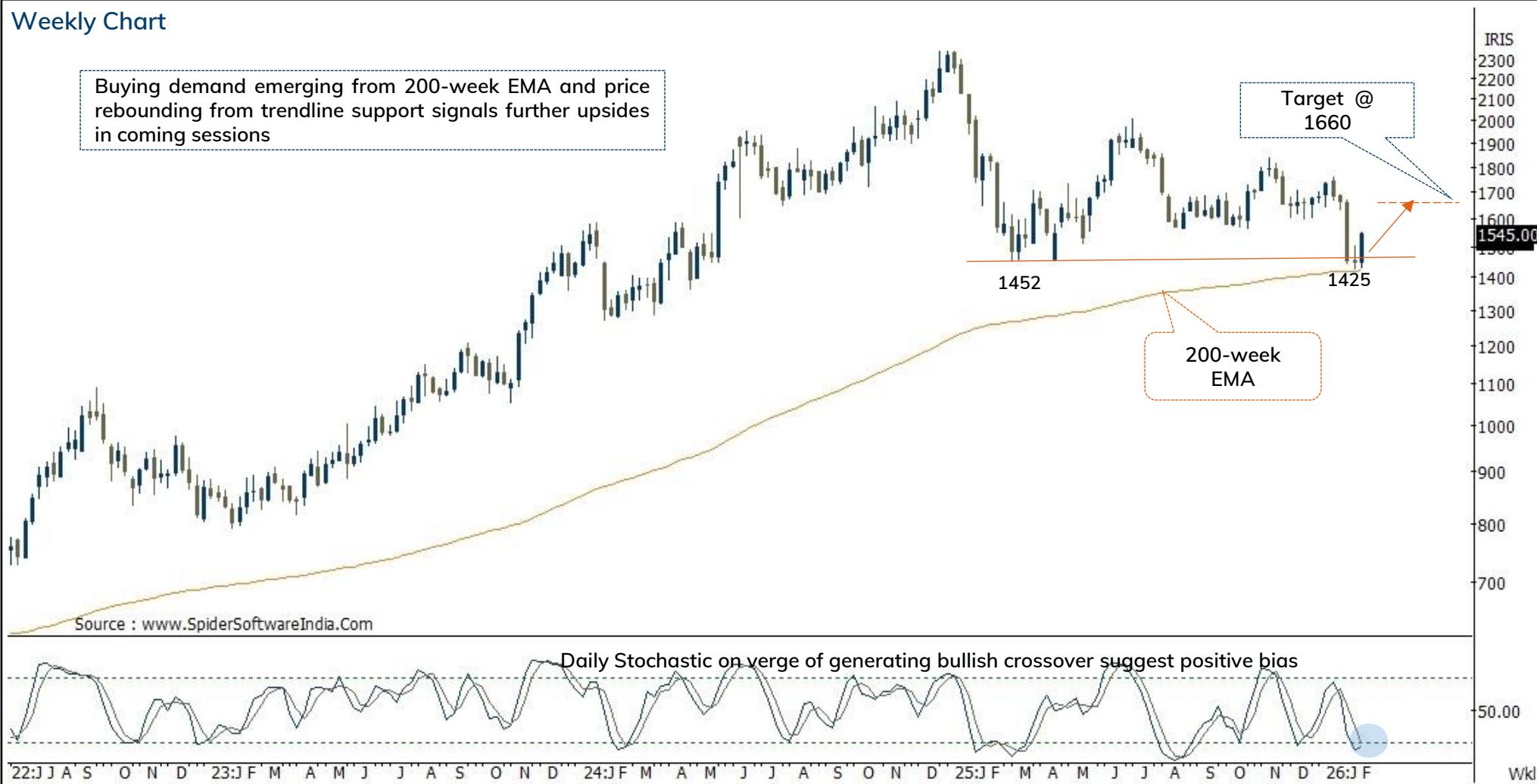
1660

Stop loss

1458.00

Weekly Chart

Buying demand emerging from 200-week EMA and price rebounding from trendline support signals further upsides in coming sessions



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

Duration: 14 Days

ICICI Direct

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

Action

Buy

Rec. Price

151-155

Target

166.00

Stop loss

148.00

Weekly Chart

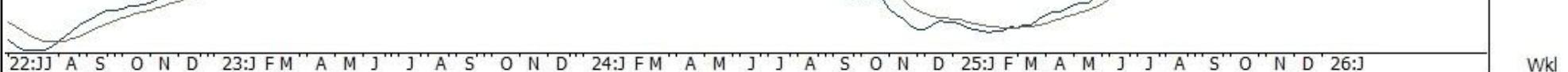
Higher base above previous breakout area and elevated buying above 52-week EMA signaling further upsides in coming sessions

Target @ 166



Source : www.SpiderSoftwareIndia.Com

MACD in rising trajectory suggest positive momentum



Source: Spider Software, ICICI Direct Research

February 5, 2026

ICICI Securities Ltd. | Retail Equity Research

Action

Buy

Rec. Price

860-880

Target

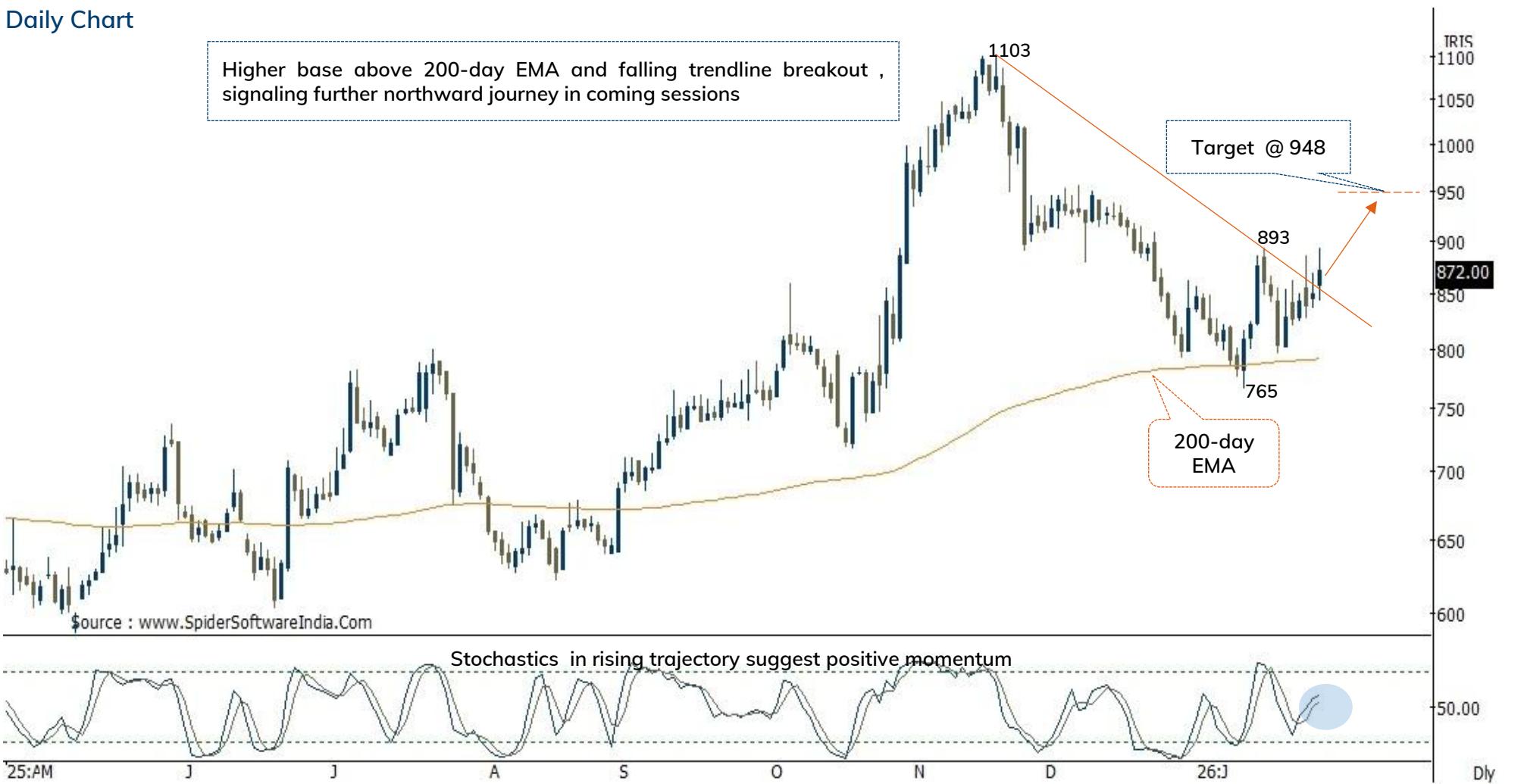
948.00

Stop loss

828.00

Daily Chart

Higher base above 200-day EMA and falling trendline breakout , signaling further northward journey in coming sessions



Price history of last three years

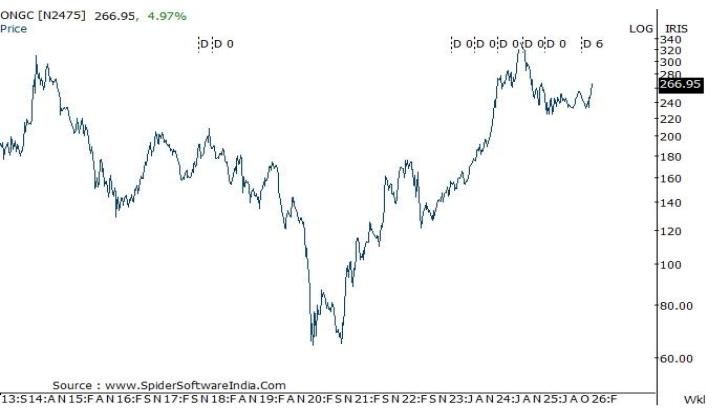
Chennai Petro



SAIL



ONGC



REC



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Price history of last three years

Oberoi Realty

OBEROIRLTY [N20242] 1545.00, 6.44%
Price



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