Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Nov-26	Nifty	NIFTY	Buy	23350-23382	23421/23477.0	23307	Intraday
03-Nov-26	Larsen&toubro	LARTOU	Buy	3920-3924	3964.40	3898.7	Intraday
03-Nov-26	SAIL	SAIL	Buy	163-164	166.20	161.4	Intraday
02-Nov-26	JSW Energy	JSWENE	Buy	493-505	540.00	484.0	30 Days

*Intraday recommendations are in cash segment and Index are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
06-Oct-26	Azad Engg	AZAENG	Buy	3000-3070	3285.00	2944.0	30 Days
29-Oct-26	Union Bank	UNIBAN	Buy	181-186	199.00	178.0	14 Days

November 3, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Supriya Life science	Buy
Asahi India	Buy
Powergrid	Buy
Duration: 3 Months	

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

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Nifty : 23440

Technical Outlook

Day that was..

India's equity benchmark outshone global peers as the week settled on a strong The equity benchmark started the week on a upbeat mode as Nifty gained 23440, up 388 points or 1.7% as cool off in crude oil prices, bond yields and optimism surrounding progression of deescalation boosted the market sentiment. Market breadth remained sturdy with A/D ratio n of 2:1. Sectorally, Oil & Gas and Metals led the relative performance with robust gains. Meanwhile, IT relatively underperformed.

Technical Outlook:

- The index witnessed a gap up opening and held above the gap area throughout the day. Consequently, daily price action resulted in a sizable bull candle, carrying higher high-low, indicating continuation of upward momentum.
- The index witnessed a breakaway gap and logged a breakout from five weeks consolidation range (23200-22200) coincided with three months falling trend line. This price improvement signifies structural revival. However, going ahead, volatility is likely to remain elevated as global focus turns to the US mid-term elections. The outcome is set to shape key macro variables, including crude oil prices and US 10-year bond yields, with meaningful ripple effects on growth-oriented emerging markets like India.
- Amid this volatile backdrop, we expect Nifty to consolidate within the broader 23,500–21,700 range. A decisive close above 23,500 would confirm the conclusion of the corrective bias and open the door for the next leg of the up move. On the downside, strong support remains at 21,700 that has held firm over the past two year.
- Despite persistent global headwinds, Nifty has shown remarkable resilience by holding above its long-term 200-week EMA for the fifth consecutive week. A 25-year historical data reveals that, barring the extreme episodes of 2001, 2008, and 2020, breaches below the 200-week EMA have rarely extended beyond a median decline of ~3%. In current scenario that corroborates with key support level of 21700. More importantly, building medium term portfolio during such episodes has historically garnered 10% returns over the following 3-6 months.
- The Indian market had lagged its global counterparts due to AI-driven momentum. However, the recent global sell-off in AI-driven stocks, driven by concerns about Fed rate hikes and the financing of AI investments, could provide a supportive tailwind for the growth-oriented Indian market, potentially attracting FII's in the near future.
- Nifty midcap index staged a rebound after defending its key long-term rising trend line that coincides with price parity of 16% correction seen during early part of 2026. Thereby follow-through strength would help to revive the upward momentum in the broader market

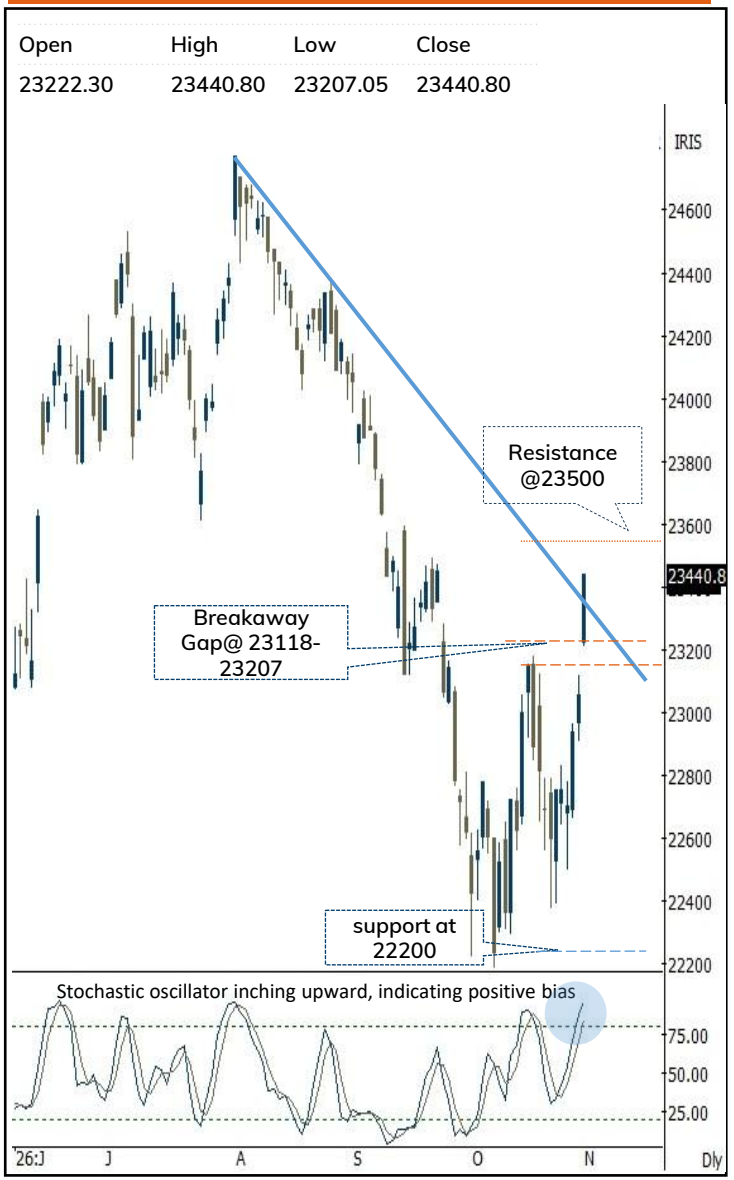
Monitorable Key Indicators:

- US Mid-term Election
- Crude Oil & US 10 year Yield

Intraday Rational:

- **Trend** – Formation of higher high low signifies positive bias
- **Levels** – Buy around 50% retracement of Mondays range.

Daily Candle Chart



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	75693	1233.25	1.66
NIFTY	23441	387.70	1.68
NIFTY Fut	23407	308.50	1.34
BSE500	34787	538.12	1.57
Midcap	59124	682.15	1.19
Small cap	18595	131.70	0.71
GIFT Nifty	23530	122.60	0.52

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Sideways
Support	23440-23360	22200
Resistance	23592-23740	23500
20 day EMA		22902
200 day EMA		23904

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23350-23382
Target	23421/23477.0
Stoploss	23307

Sectors in focus (Intraday)

Positive	BFSI, Auto, Aviation, Paint, OMC's, Consumption, Metal

Classification: Confidential
Source: *Bloomberg, Spider, ICICI Direct Research*

Nifty Bank : 55002

Technical Outlook

Day that was:

Bank Nifty settled the session on a positive note, up 0.6. At 55002 levels. Meanwhile, the Nifty PSU Bank relatively outperformed by gaining 1.3% for the day.

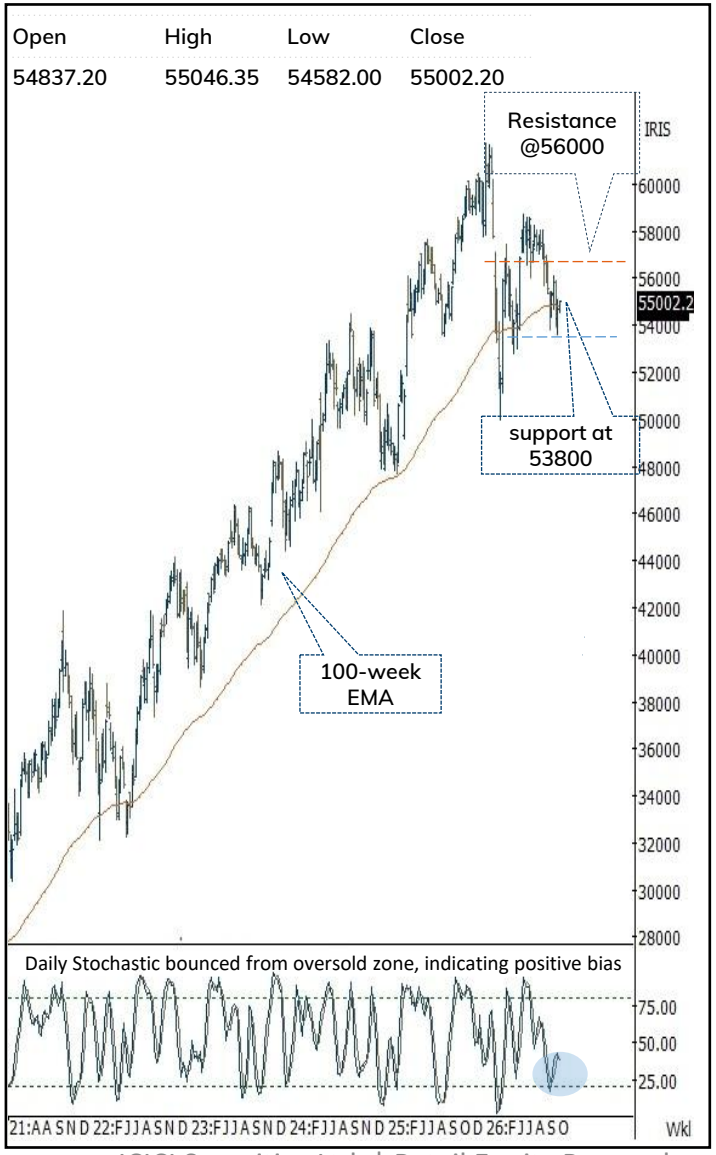
Technical Outlook:

- The index started the week with gap-up opening and thereafter traded within Friday's high-low range indicating breather at higher levels. Index witnessed buying demand from previous session low around 54600 in second half. The daily price action formed is bull candle inside previous session candle.
- Going ahead volatility is likely to remain elevated ahead of US mid-term election. Going ahead, follow through strength above last week's high 55070 would help index to extend the pullback towards 56000 mark being 80% retracement of recent decline.
- In the process, 53800 would continue to act as immediate being placement of September low
- Nifty PSU Bank Index formed bull candle with higher high higher low and closed above its 200-day EMA indicating positive bias. The formation of higher high-low on the weekly chart would open the door for meaningful pullback.

Intraday Rational:

- **Trend**- Robust recovery from key support of 53800 confirms strong support zone
- **Levels**: Buy around 50% retracement of Mondays range.

Weekly Bar Chart



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Up	Sideways
Support	54824-54678	53800
Resistance	55578-55867	56000
20 day EMA		54971
200 day EMA		56321

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	54950-55012
Target	55282
Stoploss	54798

BSE : Advance Decline

Date	Advances	Declines
02-11-2026	2817	1664
30-10-2026	1351	3015
29-10-2026	2600	1787
28-10-2026	2209	2133
27-10-2026	2904	1427

Fund Flow activity of last 5 session

Date	FII	DII
02-11-2026	3115	-392
30-10-2026	3599	-818
29-10-2026	-944	1924
28-10-2026	872	643
27-10-2026	4240	-1250

Source: Bloomberg, Spider, ICICI Direct Research

Larsen& Toubro (LARTOU)

Duration: Intraday

Action	Buy	Rec. Price	3920-3924	Target	3964.40	Stop loss	3898.70

Daily Chart (From March2026 till date)



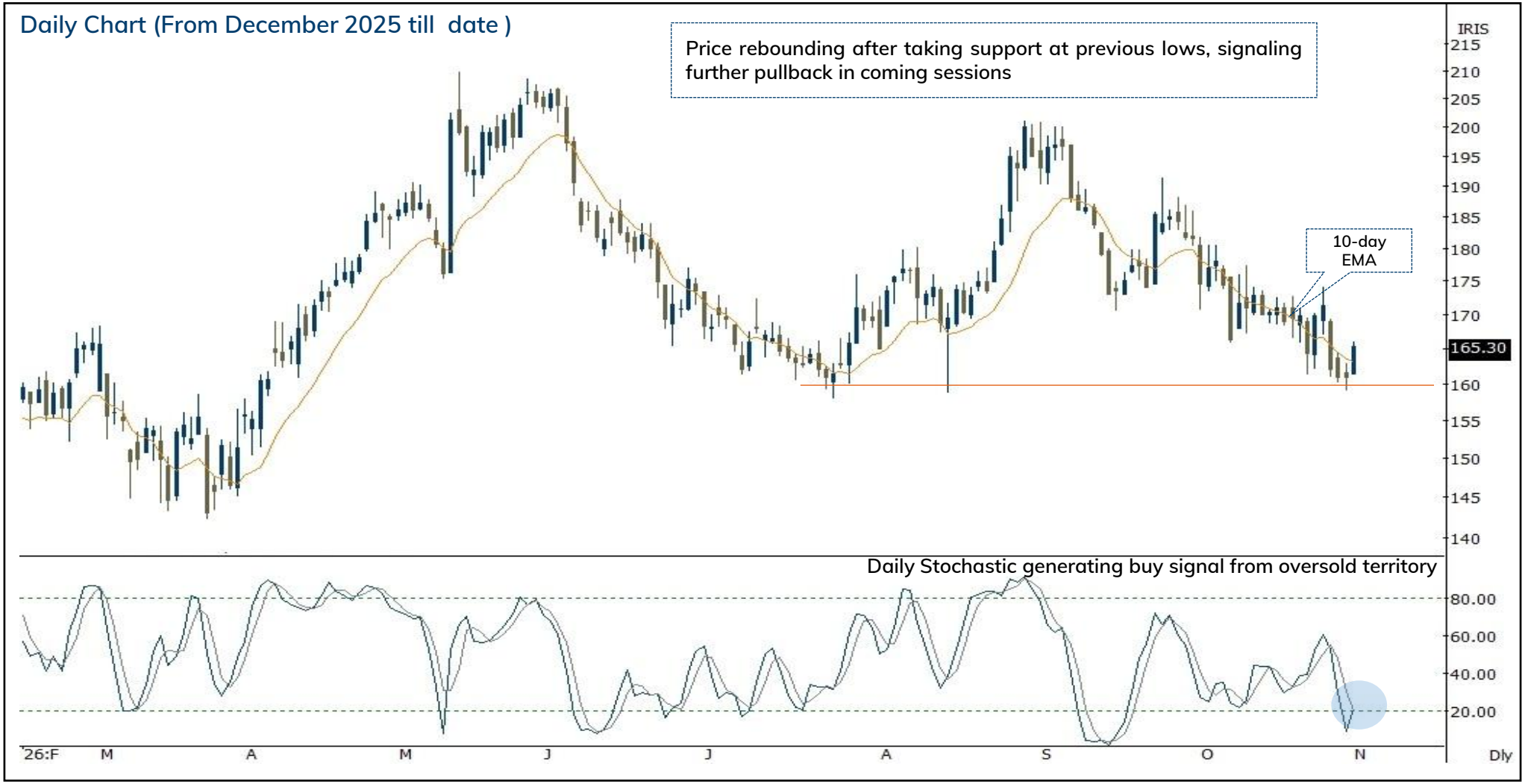
Source: Spider Software, ICICI Direct Research

Classification: Confidential

SAIL (SAIL)

Duration: Intraday

Action	Buy	Rec. Price	163-164	Target	166.20	Stop loss	161.40



Source: Spider Software, ICICI Direct Research

Classification: Confidential

JSW Energy(JSWENE): Rising Trendline Support triggers bullish reversal ...

Duration: 30 Days

Recommended on I-click to gain on 02nd November 2026 at 10:34 am

Action	Buy	Rec. Price	493-505	Target	540	Stop loss	484

Weekly Chart (from December 2024 till date)



Source: Spider Software, ICICI Direct Research

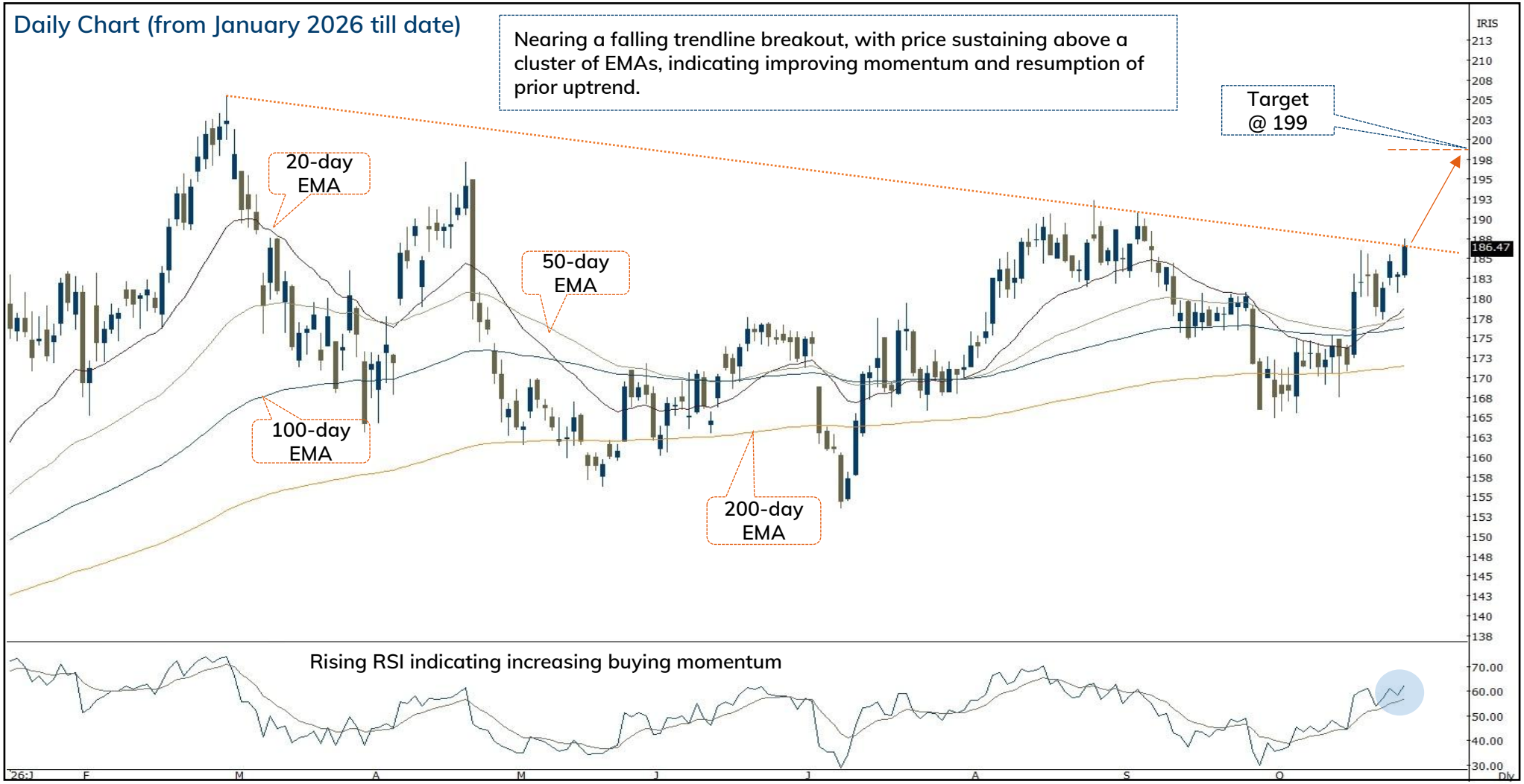
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Union Bank(UNIBAN): Higher base confirmed above cluster of moving averages...

Duration: 14 Days

Recommended on I-click to gain on 29th October 2026 at 14:35 am

Action	Buy	Rec. Price	181-186	Target	199	Stop loss	178



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Azad Engineering(AZAENG): Price trading in upward rising channel and breakout from consolidation ....

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 6th October 2026 at 10;42 am

Action	Buy	Rec. Price	3000-3070	Target	3285.00	Stop loss	2944.00



Source: Spider Software, ICICI Direct Research

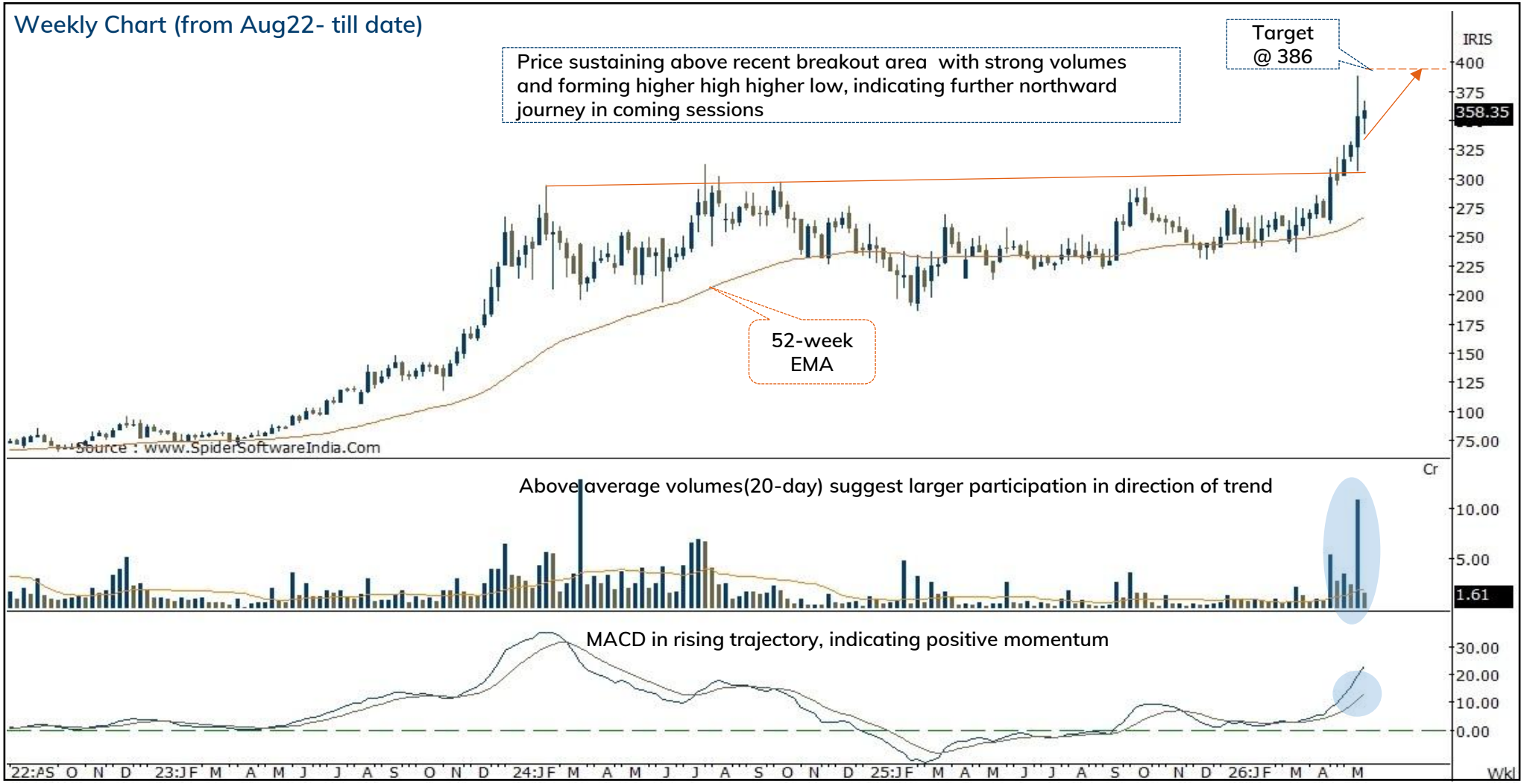
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NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

Recommended on I-click to gain on 19th May 2026 at 11:55am

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

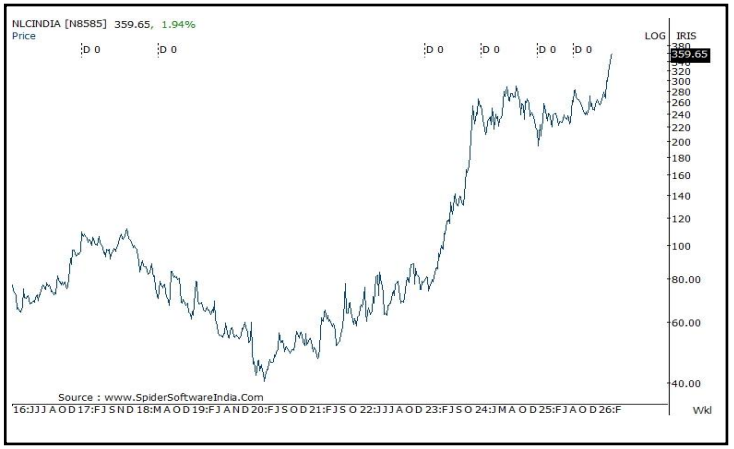


Source: Spider Software, ICICI Direct Research

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Price history of last three years (1 of 2)

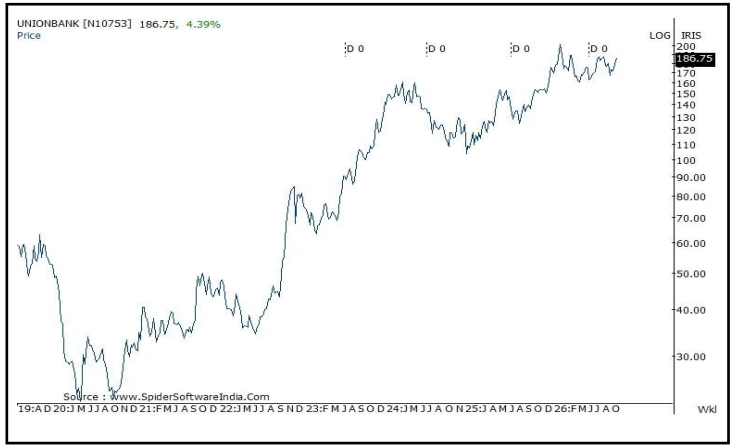
NLC India



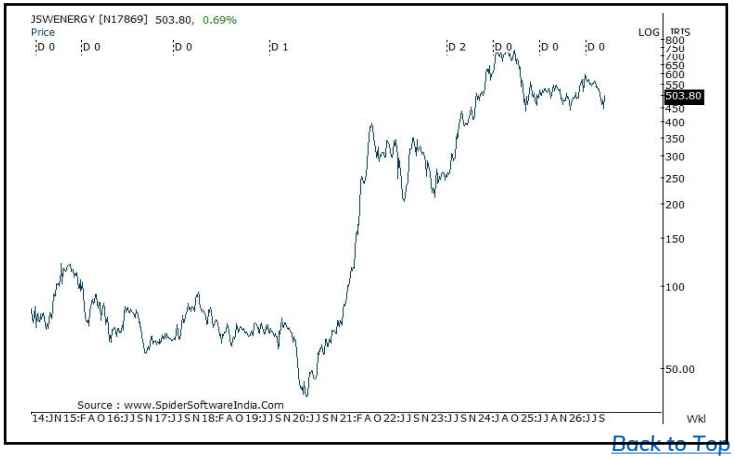
Azad Engineering



Union Bank



JSW Energy



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Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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