Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Sep-26	Nifty	NIFTY	Buy	23940-23975	24012/24077.00	23897	Intraday
03-Sep-26	Jsw energy	JSWENE	Buy	538-539	544.20	535.40	Intraday
03-Sep-26	Coal India	COALIN	Buy	415-416	420.10	412.70	Intraday

*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
18-Aug-26	Gokex	GOKEXP	Buy	790-810	868.00	774.00	14 Days
18-Aug-26	DLF	DLFLIM	Buy	666-679	732.00	649.00	30 Days
01-Sep-26	Jindal saw	JINSAW	Buy	310-317	340.00	305.00	14 Days

September 3, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Wockhard	Buy
Asahi India	Buy
Midhani	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 extended losses over third session in a row tracking uncertainty around geopolitical concerns. Nifty settled the Wednesday's session at 23914, down 0.6% (141 points). Market breadth relatively performed well as Nifty midcap and smallcap lost 0.5% and 0.4%, respectively. Sectorally, Oil & Gas and realty defied the benchmark move and settled with gains of 0.3% and 0.2% while Auto, IT remained laggard, down >1%

Technical Outlook:

- Index started the session on a subdued note. However, supportive efforts from 80% retracement level helped index to recover some of the losses. Daily price action resulted in a small bull candle with long lower shadow, indicating supportive efforts from key support zone.
- The index continued to drift lower and continues to trade below its cluster of moving averages. However, the main traction remained in the broader market space which endured with its resilience. Over past five weeks, Nifty midcap and smallcap index have corrected 3% and 2% respectively, compared to Nifty which has corrected ~4%. Further, with recent correction Nifty has been sustaining below its cluster of short-, medium- and long-term averages while in contrast midcap and smallcap indices respecting upward sloping 50- and 20-days EMA, that further affirm market strength. Therefore, focus should be on the broader market while Nifty witness subdued traction. Going ahead, Key support is placed at 23600 being July Low while to pause the ongoing corrective move a decisive close above previous session's gap area (23952-23914) would be the prerequisite.
- Structurally, it is important to highlight that the index has formed sequential higher bottoms off April low (22182). Each higher base has formed a peculiar pattern of arresting intermediate correction around 61.8% to 80% retracement of prevailing uptrend. The current ~990 points pullback precisely align with the structural rhythm, retracing 80% of Jul-Aug 1150 points rally. We expect index to maintain the same rhythm and form a higher base in coming weeks.
- Past two decades of historical data suggest that September has been the volatile month. However, such volatility has paved the way for direction move in subsequent months
- Smallcap index has logged an impressive ~35% rally off April low and reclaimed its all time high after 18 months. The historical data suggest that this is the initial leg of multi-year secular bull run rather than an overextended technical move. We believe that current up move has laid the foundation for a secular up move Our bullish outlook on the broader market is anchored by following key observations:
- A) Major corrections of ~35% or more have historically marked the beginning of a fresh market up-leg rather than the end of the broader bull cycle
- B)Post such correction, uptrends have sustained for subsequent ~20–22 months on average, with significant rally in subsequent year
- C)With current rally (~35%) only five months of its expansion, history suggest that we are just starting the secular up move, where the largest gains are yet to unfold
- Mirroring the historical rhythm off March peak of $120, Brent crude once again retreated from its 80% retracement of prevailing decline and now trading around $88. Falling crude oil would fuel the momentum in the Indian equities

Intraday Rational:

- **Trend** – Supportive efforts emerged from 80% retracement of last up move
- **Levels** – Buy around 80% retracement of last 2 days range

September 3, 2026 Source: *Bloomberg, Spider, ICICI Direct Research*

Daily Candle Chart

Open	High	Low	Close
23858.00	23914.45	23786.80	23914.45

Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76570	-373.93	-0.49
NIFTY	23914	-141.35	-0.59
NIFTY Fut	24000	-90.00	-0.37
BSE500	36345	-162.06	-0.44
Midcap	63002	-332.90	-0.53
Small cap	19812	-74.00	-0.37
GIFT Nifty	24088	87.70	0.37

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	23914-23786	23600
Resistance	24152-24260	24400
20 day EMA		24196
200 day EMA		24357

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23940-23975
Target	24012/24077.00
Stoploss	23897

Sectors in focus (Intraday)

Positive	Private Banks, Pharma, Oil & Gas, Power

Nifty Bank : 57172

Technical Outlook

Day that was:

Bank Nifty ended the day on negative note down 0.4% at 57172 on back of mixed global cues.

Technical Outlook:

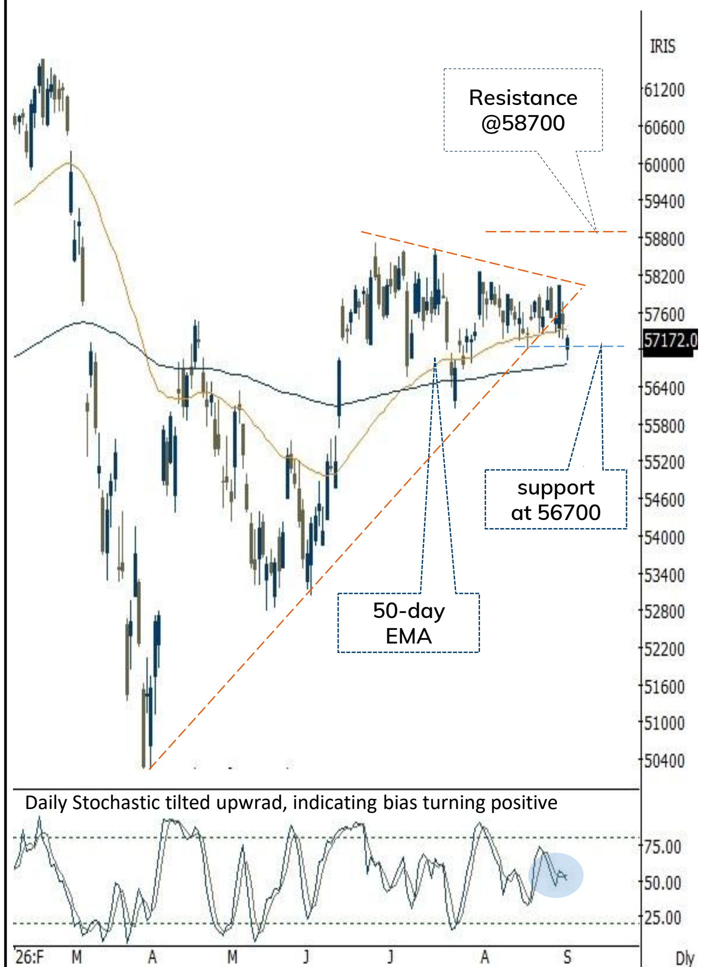
- The Index started the day with gap-down opening and thereafter found supportive efforts in vicinity of 200-day EMA. As a result, the daily price action formed small bull candle with lower shadow indicating buying demand from lower levels.
- Despite the deep intraday decline, the index managed to hold above 200-day EMA and index remains broadly defined between 56800 and 58000. Crucially, the index is hovering near its major long-term moving average support. Holding 56700 will keep pullback options open towards 58000 levels on the higher side.
- In the process, strong support is placed around 56700 being the placement of four months rising trendline coincided with 200 days EMA .
- The PSU Bank Index also formed small bull candle signaling buying from key moving average. Going ahead, follow through strength above last week high (8760) would open the door for next leg of up move towards 9100 levels

Intraday Rational:

- **Trend**- Prolongation of consolidation above 200 days EMA, indicating positive bias
- **Levels:** Buy around Wednesday close.

Daily Bar Chart

Open	High	Low	Close
57006.45	57221.10	56823.20	57172.00



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	57170-56823	56700
Resistance	57565-57784	58700
20 day EMA		57534
200 day EMA		56752

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	57300-57362
Target	57632
Stoploss	57162

BSE : Advance Decline

Date	Advances	Declines
02-09-2026	1799	2560
01-09-2026	1760	2563
31-08-2026	1858	2572
28-08-2026	2308	2029
27-08-2026	1824	2491

Fund Flow activity of last 5 session

Date	FII	DII
02-09-2026	6688	2813
01-09-2026	1143	1847
31-08-2026	-7986	4589
28-08-2026	-5040	5184
27-08-2026	-298	4977

Source: Bloomberg, Spider, ICICI Direct Research

JSW Energy (JSWENE)

Duration: Intraday

Action	Buy	Rec. Price	538-539	Target	544.20	Stop loss	535.40

Daily Chart (From November25 till date)

Source: Spider Software, ICICI Direct Research

Coal India (COALIN)

Duration: Intraday

Action	Buy	Rec. Price	415-416	Target	420.10	Stop loss	412.70

Daily Chart (From November25 till date)

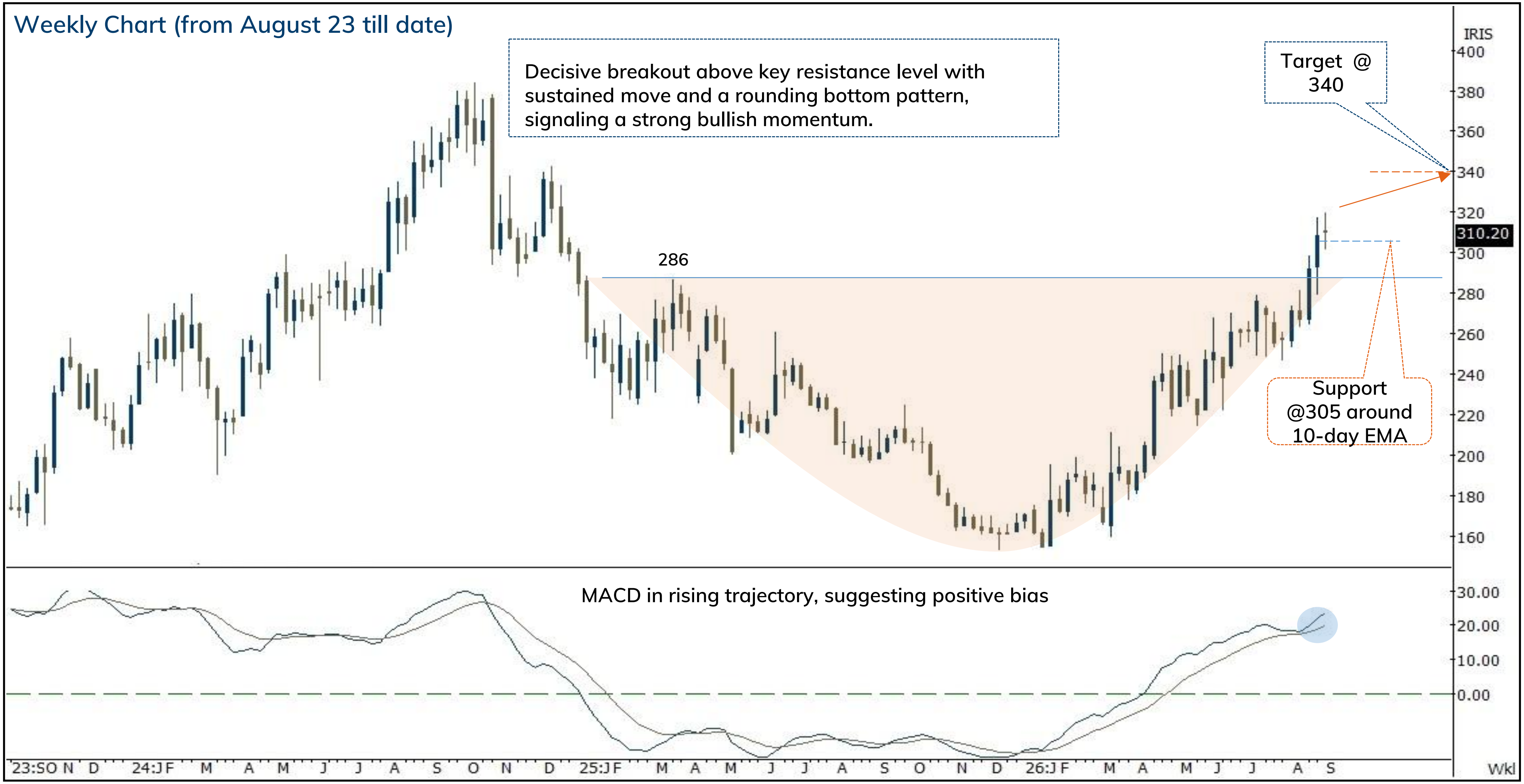
Source: Spider Software, ICICI Direct Research

Jindal Saw(JINSAW): Rounding bottom breakout…

Duration: 14 Days

Recommended on I-click to gain on 01st September 2026 at 11:17

Action	Buy	Rec. Price	310-317	Target	340	Stop loss	305



Source: Spider Software, ICICI Direct Research

Gokaldas Export (GOKEXP): Falling channel breakout ....

Duration: 14 Days

Recommended on I-click to gain on 18th August 2026 at 10:29

Action	Buy	Rec. Price	790-810	Target	868.00	Stop loss	774.0

Source: Spider Software, ICICI Direct Research

DLF (DLFLIM): Slower pace of retracement...

Duration: 30 Days

Recommended on I-click to gain on 18th August 2026 at 10:29

Action	Buy	Rec. Price	666-679	Target	732.00	Stop loss	649.00

Daily Chart (from January24 till date)

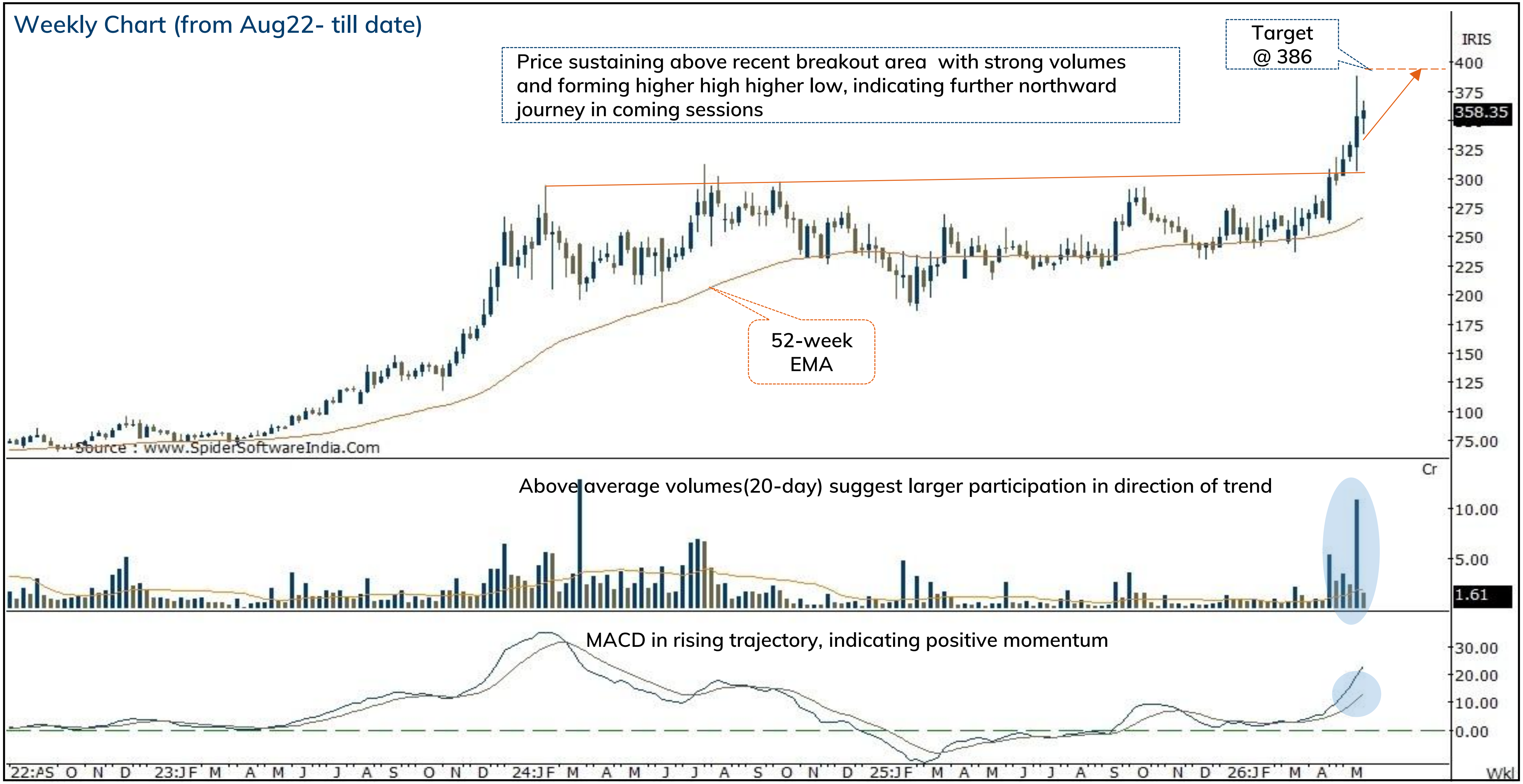
Source: Spider Software, ICICI Direct Research

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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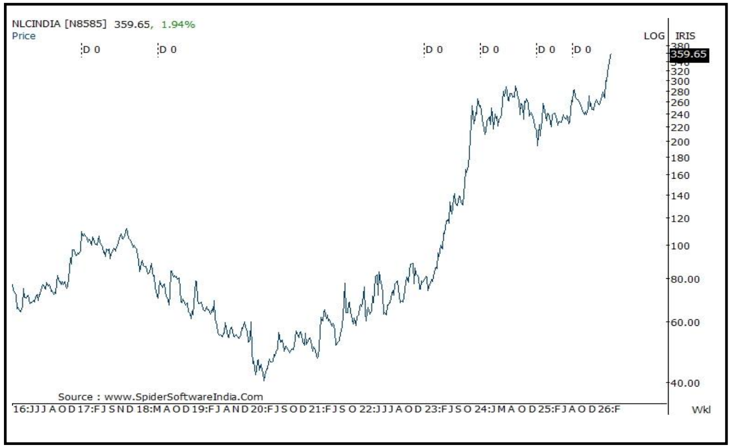
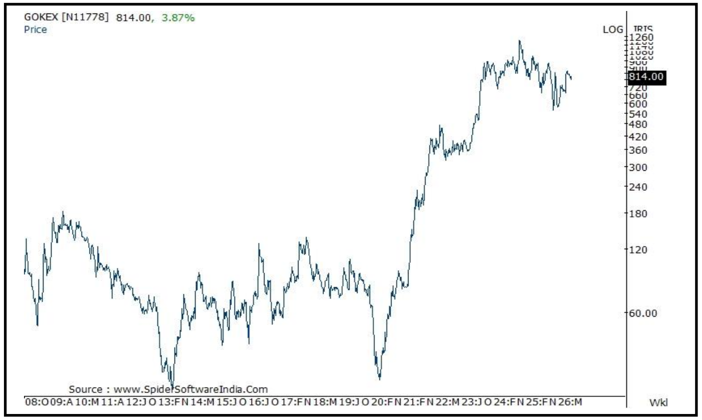
NLC India



Gokaldas export



DLF

Jindal Saw

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