Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Sep-26	Nifty	NIFTY	Sell	24150-24182	24110/24046.0	24229	Intraday
02-Sep-26	ONGC	ONGC	Buy	235-236	238.20	233.40	Intraday
02-Sep-26	Asian paints	ASIPAI	Sell	2588-2592	2562.00	2605.70	Intraday
01-Sep-26	Jindal saw	JINSAW	Buy	310-317	340.00	305.00	14 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
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

September 2, 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 concluded volatile weekly expiry session on a flat to negative note. Nifty lost 25 points to settle at 24056. Market breadth remained in favour of declines with A/D ratio of 1:1.67. Broader market relatively underperformed as Midcap dropped 1.4% while smallcap lost 0.25%. Sectorally, IT, FMCG staged a pullback while recently rallied pharma, realty, consumer durables seen profit booking.

Technical Outlook:

- Nifty staged a recovery after initial decline. However, lack of follow through strength above previous session high dragged index lower in the second half before settling above psychological mark of 24000. Consequently, daily price action resulted in a doji like candle, indicating rise in volatility in the vicinity of 24000 levels.
- The index is likely to start session on a negative note tracking rise in crude oil prices and bond yield. The index has been trading in the vicinity of 24000 mark after witnessing breakdown from the four months rising channel. However, 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% retracement of prevailing uptrend. The current ~800 points pullback precisely align with the structural rhythm, retracing 61.8% of Jul-Aug 1150 points rally. We expect index to maintain the same rhythm and form a higher base in coming weeks. On the downside, strong support is placed around 23600 being July low
- Structurally, past five months trading activity has been confined in entire March month's trading range (24989-22284). Such prolonged range contractions are rare which systematically set the stage for a directional move. Hence, as long as index holds swing low of 23600, we believe buy on dips structure remains intact
- 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

Key Monitorable:

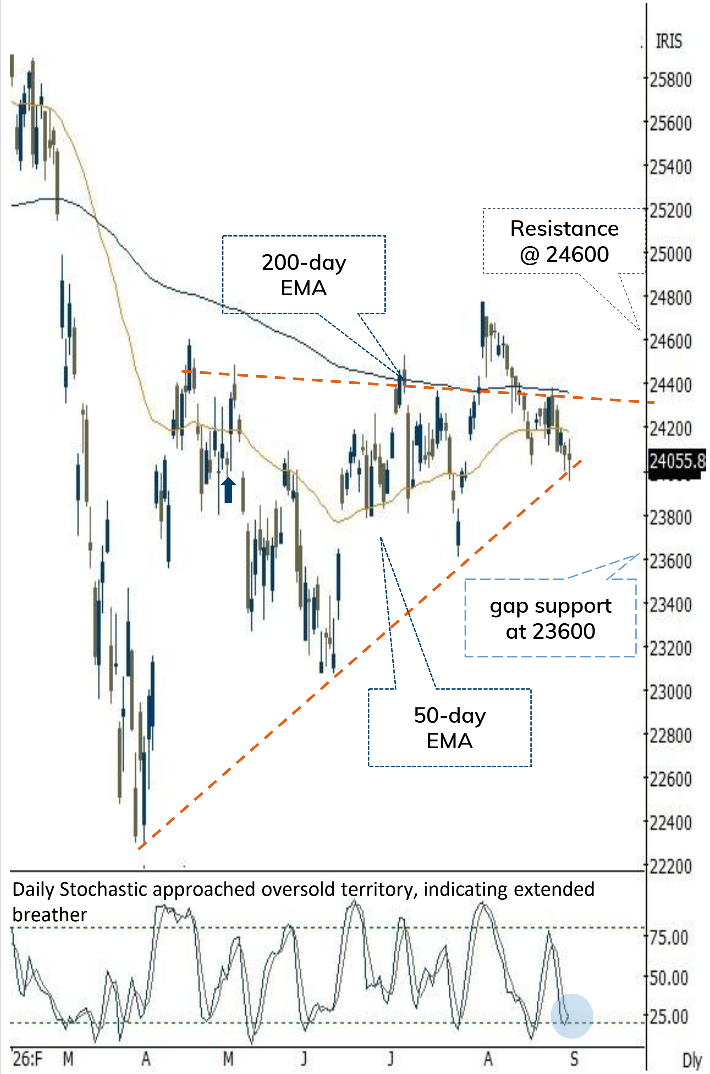
- Positive development on geopolitical front
- Cool off in crude oil prices

Intraday Rational:

- **Trend –** Strong buying demand from 4 months rising trend line confirms robust price structure
- **Levels** – Sell around 50% retracement of Tuesdays range

Daily Candle Chart

Open	High	Low	Close
24077.55	24143.15	23952.55	24055.80



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76944	-12.99	-0.02
NIFTY	24056	-24.60	-0.10
NIFTY Fut	24090	-161.10	-0.66
BSE500	36507	-109.34	-0.30
Midcap	63335	-890.25	-1.39
Small cap	19886	-45.40	-0.23
GIFT Nifty	24052	-38.30	-0.16

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	23952-23890	24000
Resistance	24143-24228	24600
20 day EMA		24225
200 day EMA		24362

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	24150-24182
Target	24110/24046.0
Stoploss	24229

Sectors in focus (Intraday)

Positive	Private Banks, Pharma, Oil&gas

September 2, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank : 57410

Technical Outlook

Day that was:

The banking index settled on a flat note, giving back nearly all of the previous session's surge. Bank Nifty ended the weekly Nifty expiry day on negative note down 1.06% at 57410 on back of mixed global cues.

Technical Outlook:

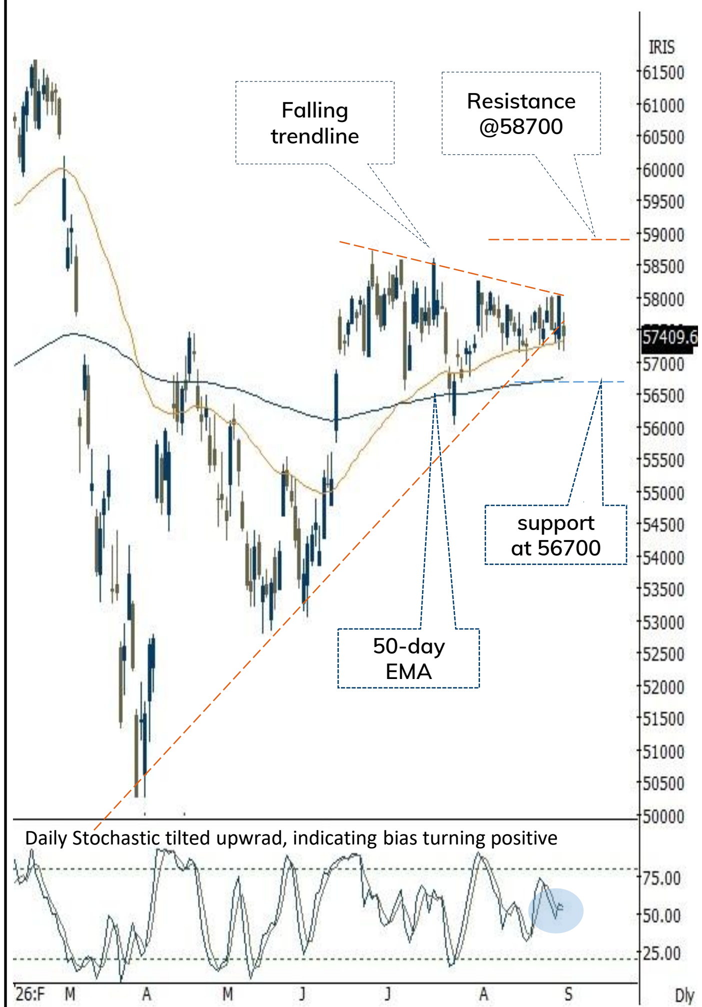
- The Index started the day on negative note and thereafter found supportive efforts from 61.8% retracement of previous day up move and from 50 days EMA. As a result, the daily price action formed bear candle with lower high lower low indicating extended consolidation.
- Despite the deep intraday decline, the index managed to conclude the day within its multi-week consolidation matrix, which remains broadly defined between 57000 and 58000. Crucially, the index is hovering near its major short-term moving average floors. A clean recovery from this floor keeps the breakout trajectory viable, while a deep breakdown past support will lengthen the sideways squeeze.
- 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 formed Inside bar indicating extended breather.Going ahead, follow through strength above last week (8760) high would open the door for next leg of up move towards 9100 levels

Intraday Rational:

- **Trend**- Prolongation of consolidation in vicinity of 50 days EMA, indicating positive bias
- **Levels:** Sell around 50% retracement of Tuesdays range

Daily Bar Chart

Open	High	Low	Close
57560.30	57766.25	57150.70	57409.60



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	57150-57000	56700
Resistance	57766-58012	58700
20 day EMA		57572
200 day EMA		56748

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	57790-57852
Target	57514
Stoploss	57987

BSE : Advance Decline

Date	Advances	Declines
01-09-2026	1760	2563
31-08-2026	1858	2572
28-08-2026	2308	2029
27-08-2026	1824	2491
26-08-2026	2375	1944

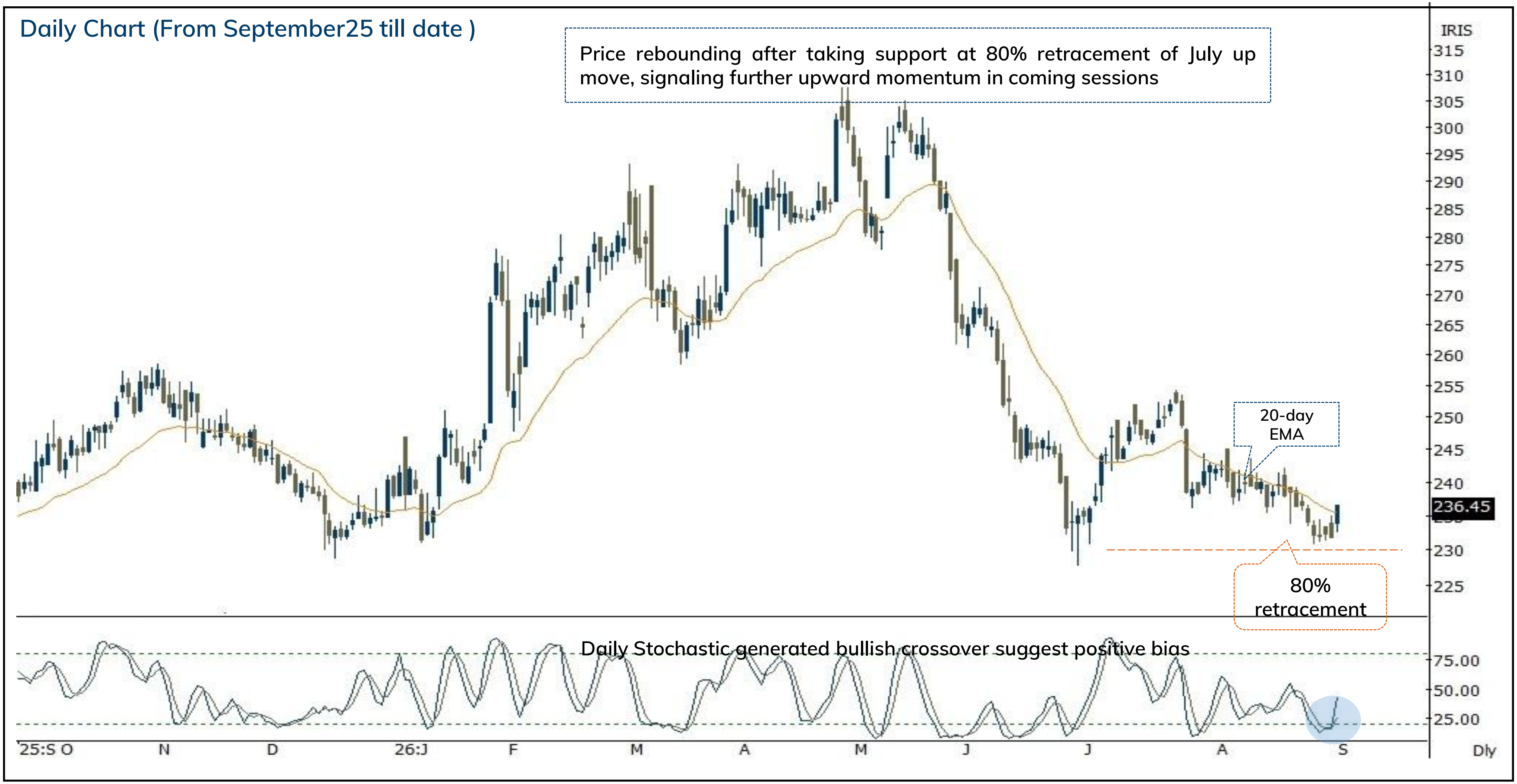
Fund Flow activity of last 5 session

Date	FII	DII
01-09-2026	1143	1847
31-08-2026	-7986	4589
28-08-2026	-5040	5184
27-08-2026	-298	4977
26-08-2026	503	6425

 Source: Bloomberg, Spider, ICICI Direct Research

Action	Buy	Rec. Price	235-236	Target	238.20	Stop loss	233.40

Daily Chart (From September25 till date)



Source: Spider Software, ICICI Direct Research

Asian paints(ASIPAI)

Duration: Intraday

Action	Sell	Rec. Price	2588-2592	Target	2562.00	Stop loss	2605.70

Daily Chart (From September25 till date)

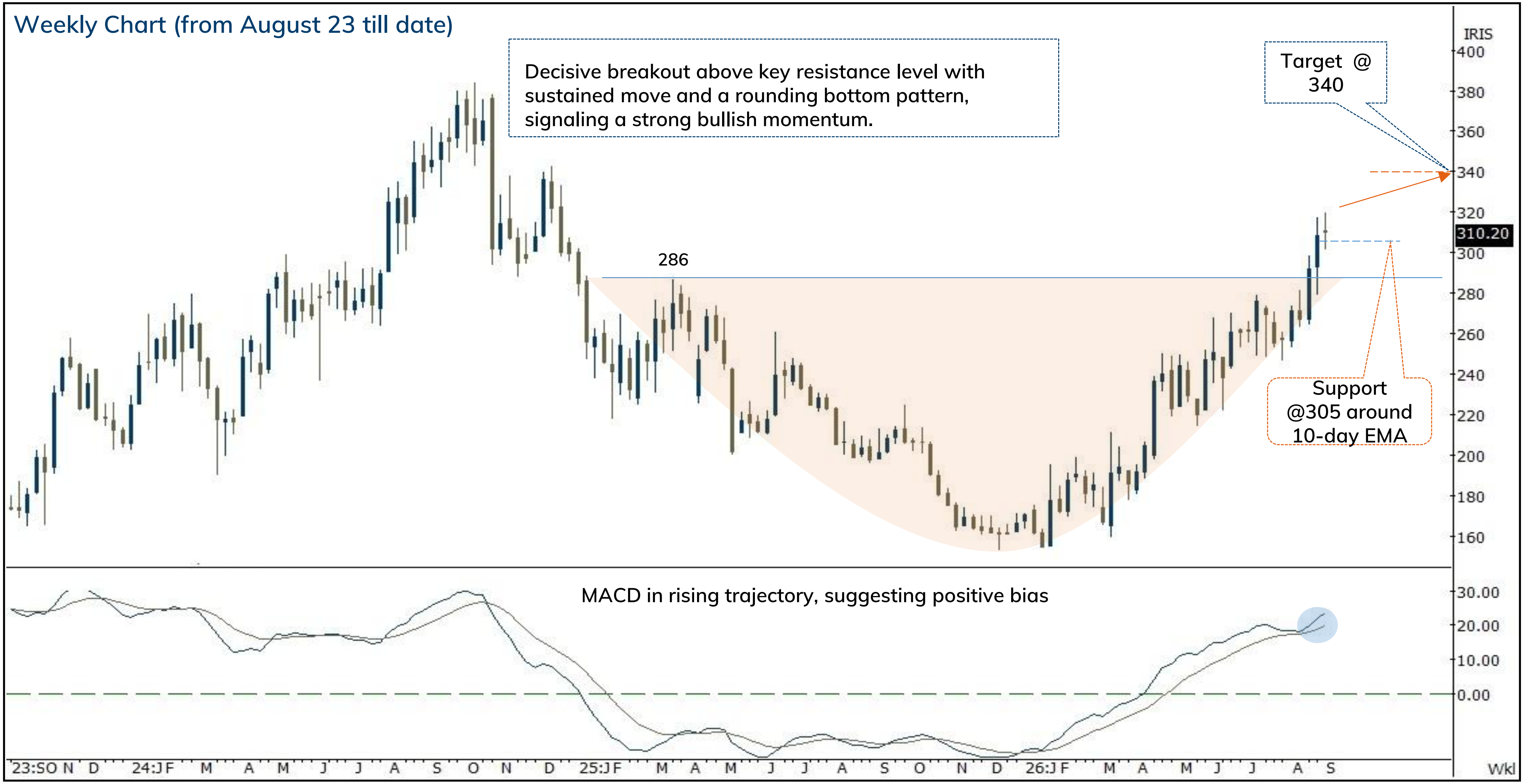
Source: Spider Software, ICICI Direct Research

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)

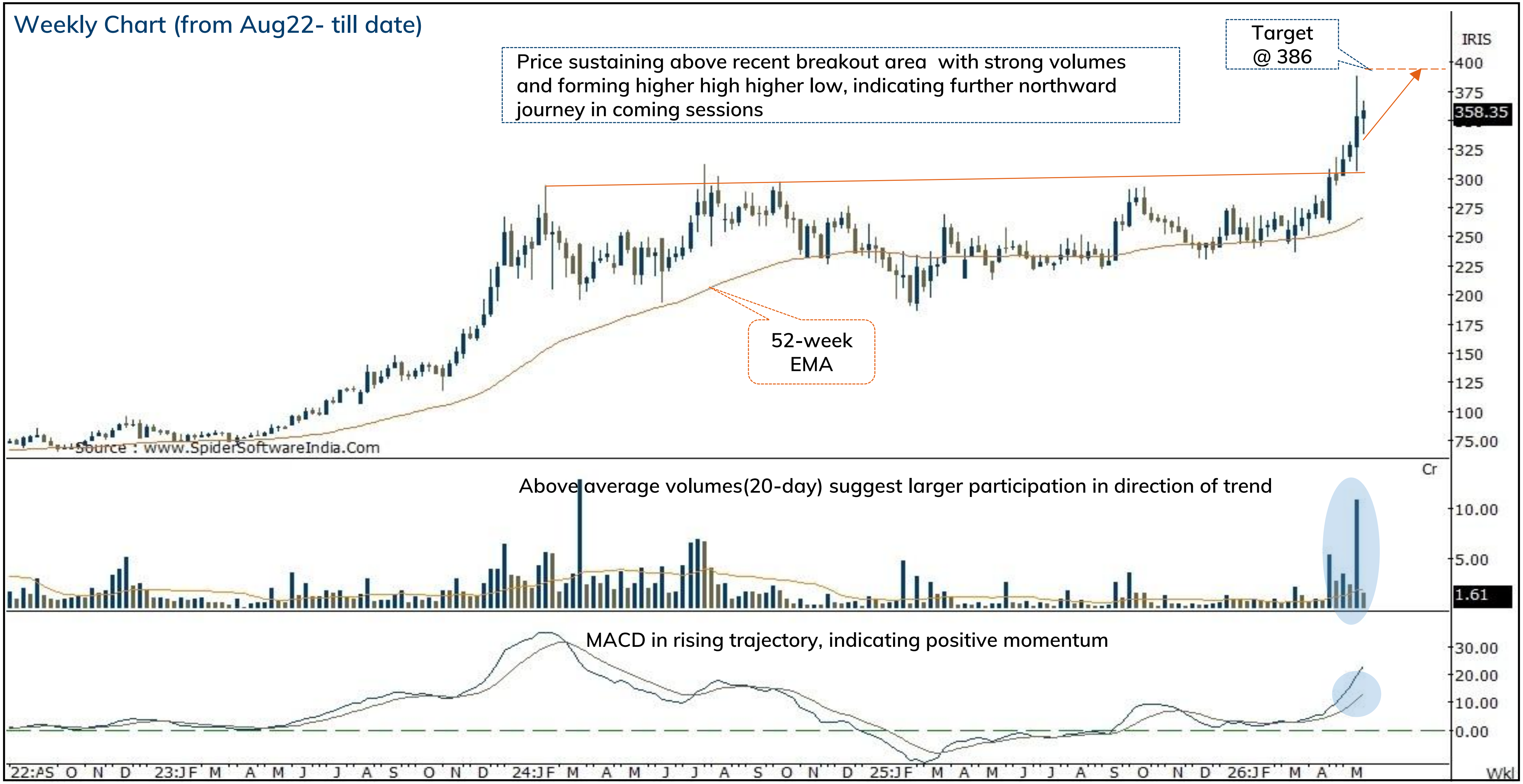
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

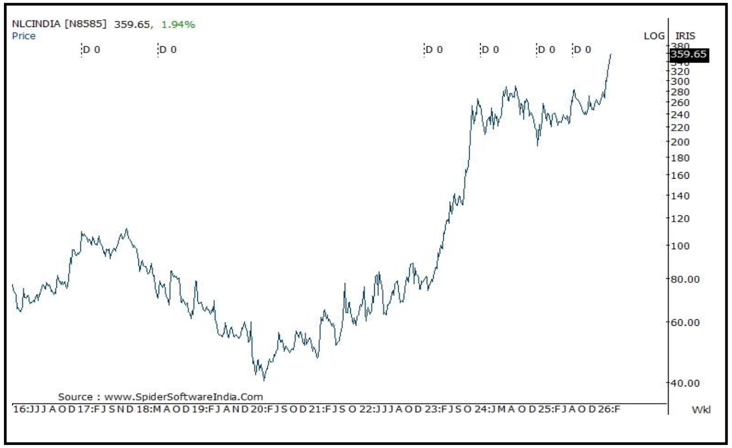
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

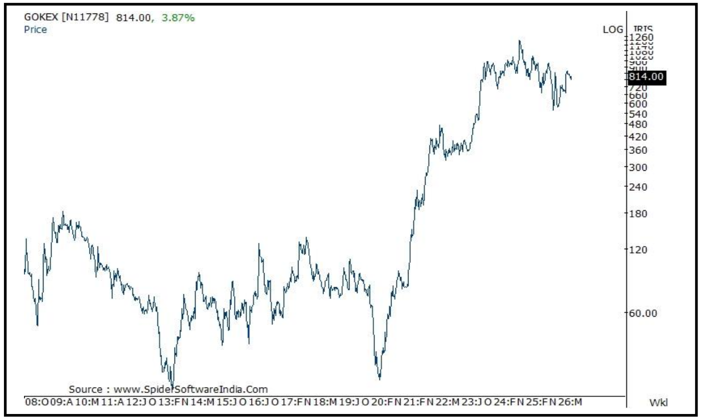


Source: Spider Software, ICICI Direct Research

NLC India



Gokaldas export



DLF

Jindal Saw

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