

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Feb-26	Reliance Industries	RELIND	Buy	1420-1425	1442.00	1409.80	Intraday
03-Feb-26	Larsen&Toubro	LARTOU	Buy	4040-4050	4099.80	4018.40	Intraday

*Due to high volatility Index recommendations will be flashed on Iclick2gain during market hours

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 3, 2026

Gladiator Stocks

Scrip Name	Action
BEL	Buy
NMDC	Buy
CEAT	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 significant recovery, bouncing back from the sharp sell-off witnessed during yesterday's budget day session. Nifty settled at 25088 up 1. %. Broader markets moved in tandem with benchmark with Mid and Small cap index up 0.90% and 0.60%. Sectorally, Baring IT all other indices closed in green wherein Auto, Oil&Gas and Realty were the top gainers.

Technical Outlook:

- Index opened on a flat note and witnessed initial dip; however supportive efforts emerged near previous session low. The daily price action formed a inside bar oscillating within previous session range, indicating breather.
- The index is set to open on a strong positive gap-up, buoyed by the announcement of a landmark US-India trade agreement overnight, which has significantly improved global risk sentiment. With improving momentum, the index is expected to gradually challenge its All-time high of 26,350 in coming weeks. On the downside, the former resistance band of 25,400-25,500 is expected to turn into a strong demand zone, acting as the primary support on any corrective move. Meanwhile, the Budget-day "panic low" near 24,500 remains a distant yet robust long-term base. Hence, any dip from current levels should be viewed as a buying opportunity, with strong support anchored around 25,400.
- Historical analysis of the past three decades, indicates that post-Budget periods have delivered an average return of around 12% 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.
- Market breadth has also weakened meaningfully, with the percentage of stocks trading above their 200-day SMA within the Nifty 500 universe declining to 28%. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings near 15% marking inflection points in the past.

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 is heading towards 9 months resistance trend line placed at 72. Only a decisive close above 72 would result into extended rally.

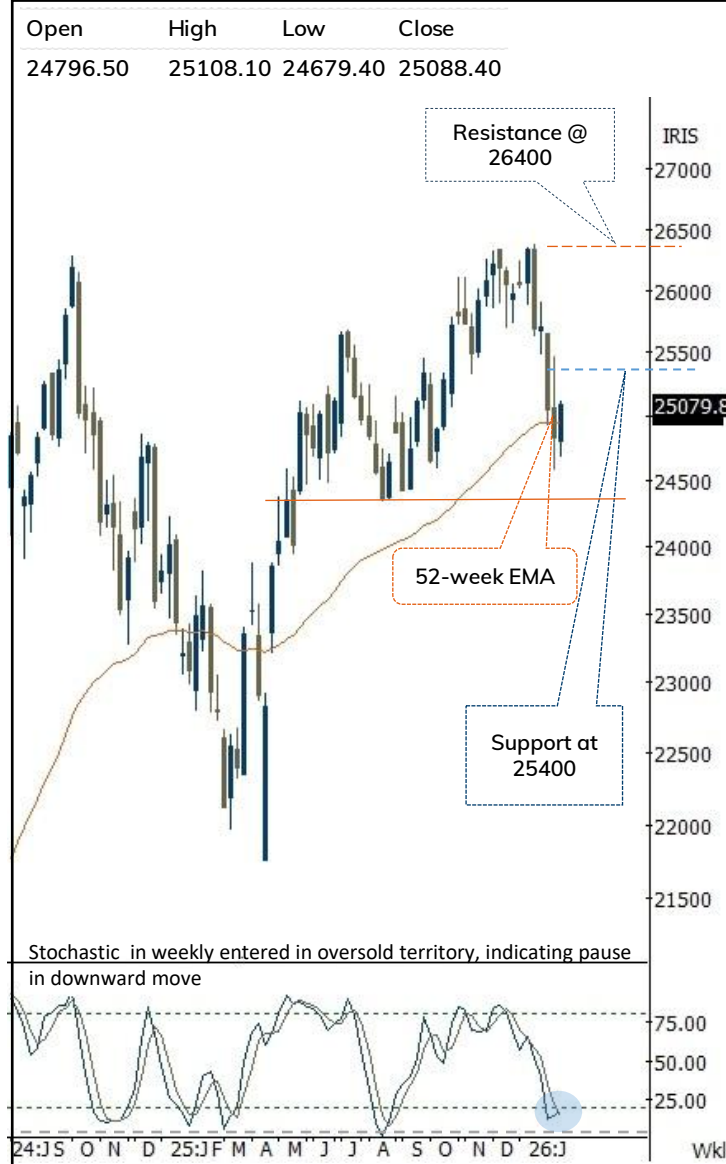
Intraday Rational:

- Trend-** Supportive efforts emerging around 200-day EMA

Source: Bloomberg, Spider, ICICI Direct Research

February 3, 2026

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81666.46	943.52	1.17
NIFTY Index	25088.40	262.95	1.06
Nifty Futures	25141.80	288.30	1.16
BSE500 Index	35814.09	351.28	0.99
Midcap Index	57667.60	546.80	0.96
Small cap Index	16523.35	105.20	0.64
GIFT Nifty	26245.00	1103.20	4.39

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	25600-25355	25400
Resistance	26100-26400	26400
20 day EMA		25440
200 day EMA		25164

Sectors in focus (Intraday) :

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

Technical Outlook

Day that was:

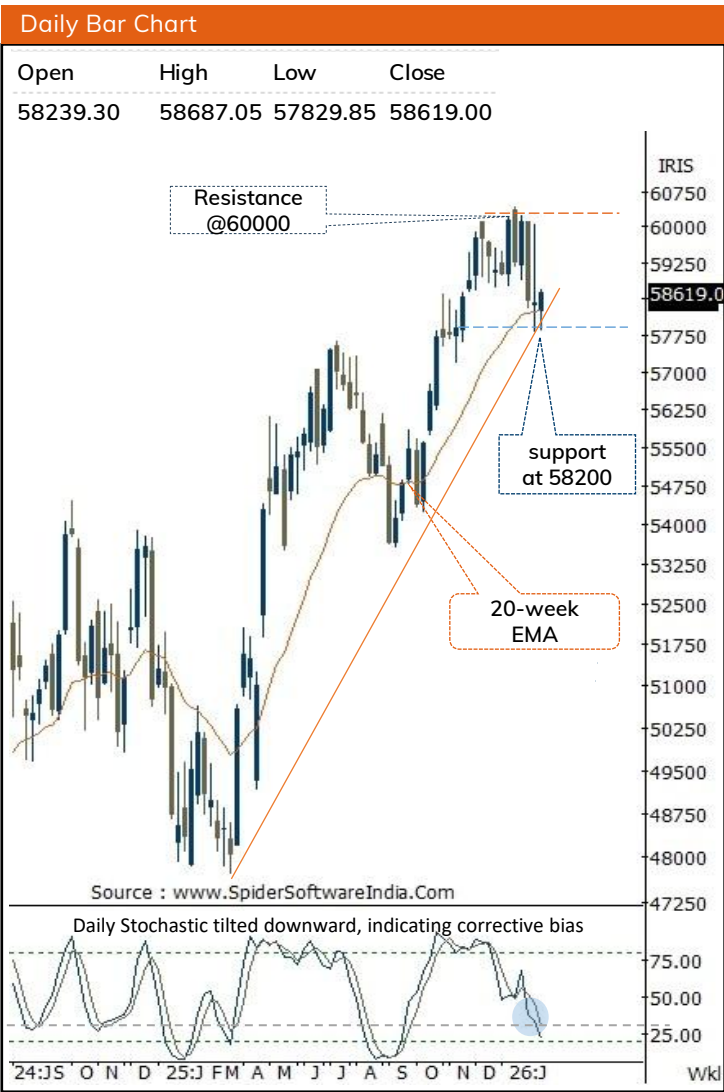
Bank Nifty ended on day on positive note at 58619 up 0.35%. Nifty PSU Bank relatively outperformed gaining 0.8%.

Technical Outlook:

- Bank Nifty opened on a negative note and thereafter buying demand emerged from previous sessions low and 100-day EMA .The daily price action formed a bull candle with lower shadow , indicating buying support at lower levels.
- Following the overnight news, Index is expected to bypass its immediate consolidation zones and challenge key psychological barriers of 60,000. Before the trade deal, the index was consolidating in the 58,500-60,000 range. A decisive close above 60,400 confirms a breakout from this multi-week base, opening doors for next leg of upmove in coming weeks.
- Therefore, any dips from current level to be used as buying opportunity as strong support 59000, as it previously acted as a strong support
- Nifty PSU Bank Index formed Hammer candle and closed above 50-day EMA indicating buying demand around 8300 support , the 20- week EMA is also place around this levels.
- Follow through strength above Mondays high (8610)will lead to further pull back towards 9000 levels being 80% retracement of recent decline (9175-8314)

Intraday Rational:

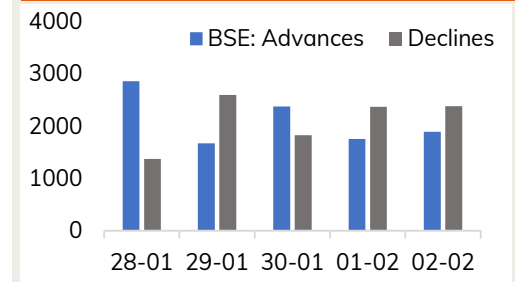
- Trend- Supportive efforts emerging around 100-day EMA



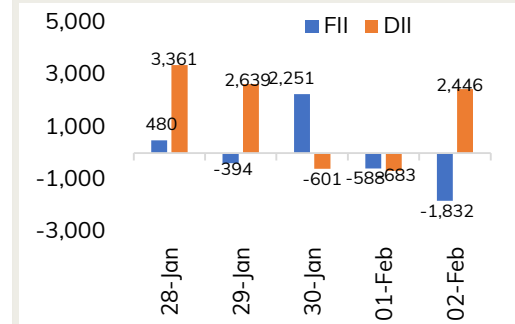
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	59200-58800	58000
Resistance	60000-60440	61000
20 day EMA		59284
200 day EMA		56667

Advance Decline



Fund Flow activity of last 5 session



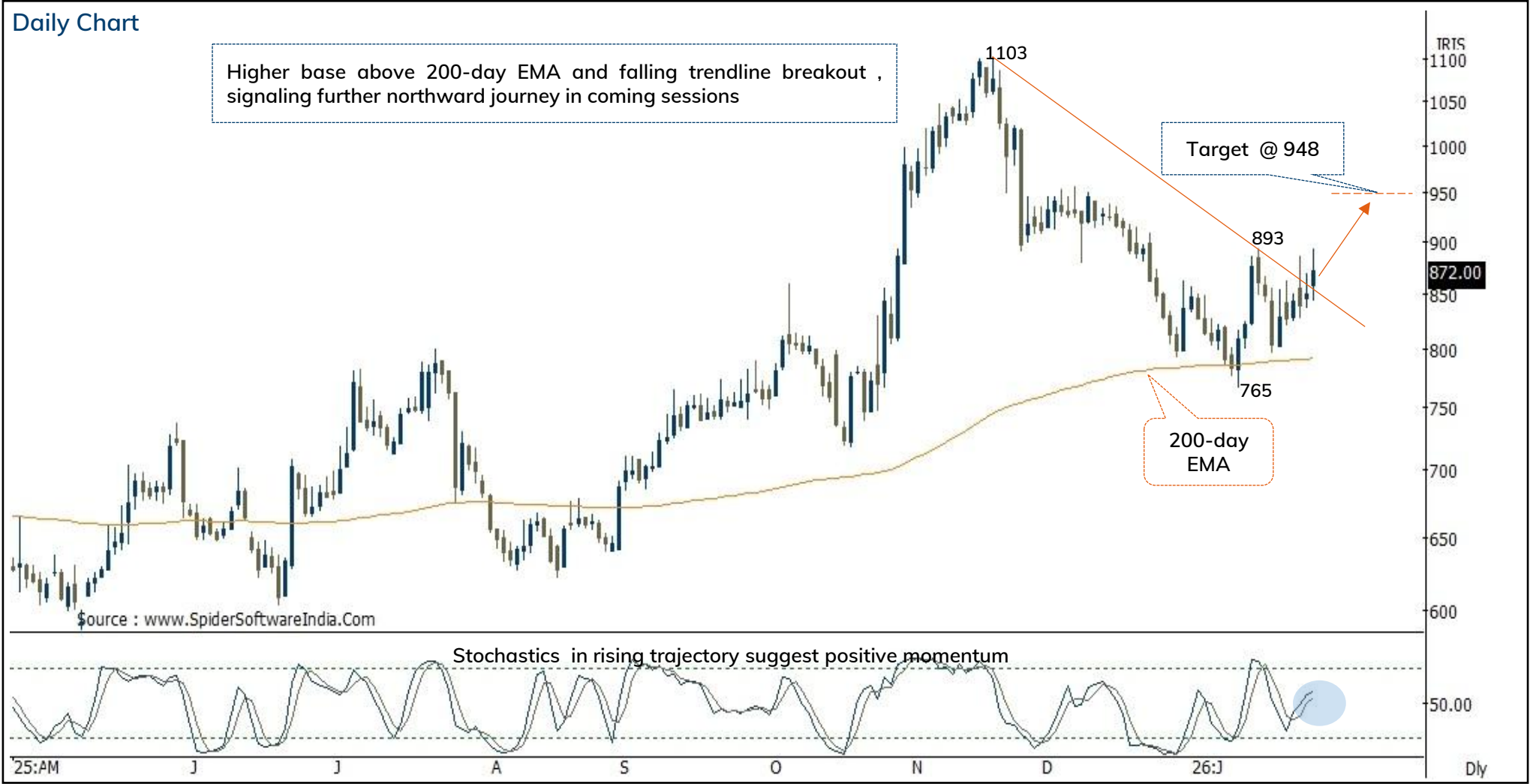
Action	Buy	Rec. Price	1420-1425	Target	1442.00	Stop loss	1409.80
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Action	Buy	Rec. Price	4040-4050	Target	4099.80	Stop loss	4018.40
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Action	Buy	Rec. Price	860-880	Target	948.00	Stop loss	828.00
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Chennai Petro



[Back to Top](#)



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