Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Oct-25	Nifty	Nifty	Buy	26065-26102	26138-26215	26019.00	Intraday
23-Oct-25	HCL Tech	HCLTEC	Buy	1500-1504	1519.20	1493.80	Intraday
23-Oct-25	Titan	TITIND	Buy	3770-3775	3812.00	3752.10	Intraday
20-Oct-25	Canara Bank	CANBAN	Buy	125-129	139.00	122.00	14 Days
20-Oct-25	MRPL	MRPL	Buy	147-152	163.00	144.00	14 Days

*Intraday & positional stock recommendations are in cash segment and Index recommendations are of current month futures

October 23, 2025

Gladiator Stocks

Scrip Name	Action
Kansai Nerolac	Buy
Axis Bank	Buy
GPPL	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 benchmarks continued their upward momentum for the fourth straight session tracking firm global cues, ended higher by 0.52% at 25,843. Broader market sentiment remained positive as all sectoral indices closed in the green, led by strong traction in PSU banks, Oil & Gas, and IT stocks, reflecting broad based buying interest

Technical Outlook:

- Nifty started the session with a positive gap-up and traded within a narrow range of 137 points throughout the day. Consequently, the daily price action formed a bull candle with wicks on both ends, indicating positive bias amid rise in volatility at higher levels
- Nifty is likely to open with a strong positive gap-up near its All Time High level of 26300 amid optimism over the advanced India-US trade deal talks. A decisive close above 26300-26370 levels would open the door for next leg of up move in the coming months. However one should note that, with four weeks ~1700 points the stochastic oscillator on both daily and weekly timeframes have entered overbought territory (at 91), indicating the possibility of temporary breather at higher levels cannot be ruled out which would make market healthy and pave the way for next leg of up move. Hence, any decline from hereon amid global volatility coupled with ongoing earning season should be capitalized to accumulate quality stocks with strong earnings as strong support is placed at 25500 being 38.2% retracement of current leg of up move (24587-25782).

Our positive bias is further validated by following observations:

- Following the Auto and Metal sector the Bank Nifty has now clocked a fresh All Time High, indicating renewed strength that would provide impetus for Nifty to head towards 26300 in coming month as Bank Nifty carries 36% weightage in Nifty
- In the upcoming truncated week market will react to key index heavy weight earnings carrying 35% of Index weightage which would dictate the further course of action
- The current up move is backed by the improvement in market breadth as currently the ratio chart of stocks hitting new 52 weeks high vs new 52 weeks low (Nifty 500 Universe) continues to inch upward, highlighting strengthening of rally.
- Nifty has been maintaining the rhythm of witnessing rally after approaching maturity of price and time wise correction. As Nifty has rallied 18% off April low, within which intermediate corrections arrested within 3-5% range. Meanwhile, timewise, over past three decades, there have been 12 instances wherein index has staged a strong rebound after consecutive 8 sessions negative close, garnering 7% rolling return in a month. In current scenario, index has rallied ~5%

Key Monitorable for the next week:

a. Development on tariff negotiations.
b. Gold: With > 60% up move in this year the monthly RSI has surpassed 90 levels for the first time since 1980. Such overbought conditions suggest possibility of short-term breather wherein Gold can consolidate in $4400-$3900 range
c. Cool off in the US 10 Year Yield augurs well for inflows in emerging markets
d. Crude Oil: The formation of lower high-low on the weekly chart clearly indicates weakness that bodes well for domestic market

Intraday Rational:

- Trend- Higher high-low formation confirms positive momentum
- Levels: After a Gap up opening utilize declines towards 38.2% retracement around 26065-26102 for Initiate long position

Daily Bar Chart

Open	High	Low	Close
25901.20	25934.35	25825.80	25868.60

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84426.34	62.97	0.07
NIFTY Index	25868.60	25.45	0.10
Nifty Futures	25906.30	-8.80	-0.03
BSE500 Index	37286.13	62.73	0.17
Midcap Index	59409.55	65.05	0.11
Small cap Index	18300.65	94.50	0.52
GIFT Nifty	26260.00	353.70	1.37

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬆	⬆
Support	26080-26000	25500
Resistance	26300-26370	26300
20 day EMA		25296
200 day EMA		24520

Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	26065-26102
Target	26138-26215
Stoploss	26019

Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Oil&Gas, Auto and Textile

ICICI Securities – Retail Equity Research

Nifty Bank : 58033

Technical Outlook

Week that was:

Bank Nifty extended it gains for the fourth-consecutive session and settled at 58,033 up 0.55%. The Nifty PSU Bank index has relatively outperformed the benchmark, ending the day strong at 7,850 up 2.85%

Technical Outlook:

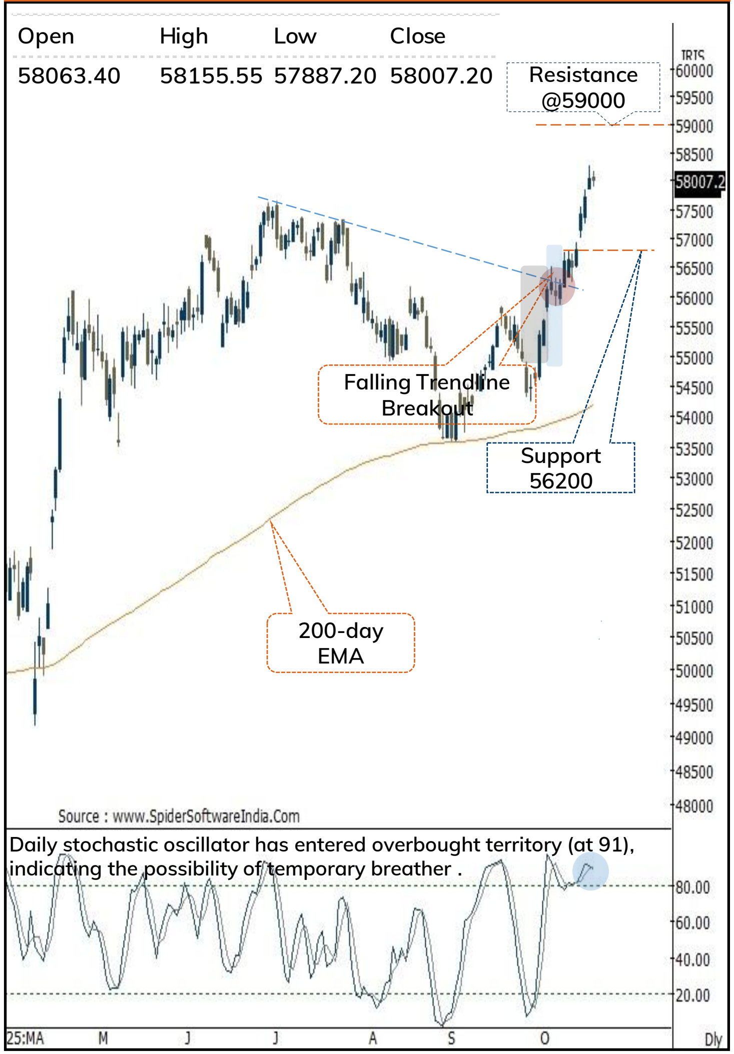
- Bank Nifty opened on a firm note with a gap-up and traded in a confined 349 points range for most of the sessions. The daily price action formed a bull candle with upper shadow, indicating profit-booking at higher levels, while maintaining an prevailing positive undertone.
- Key point to highlight is that, index maintained its higher high-low structure for the fourth- consecutive session, indicating sustained bullish momentum. However, the recent 7% rally has pushed the stochastic oscillator on both daily and weekly charts into overbought territory(at 91 and 95, respectively), indicating temporary breather at higher levels cannot be ruled out. Hence, one should refrain from creating aggressive long positions instead one should adopt a buy-on-dips strategy with immediate support placed near 56,800 representing the 38.2% retracement of the ongoing up move (54,226-58,261) and 20-day EMA.
- Structurally, over the past two decades, there have been 17 instances where Bank Nifty, following a decisive breakout above its previous two-month high, has delivered double-digit returns within the subsequent four months while surpassing its prior all-time high. In the current scenario, with the index decisively breaking out above its previous two-month high, a similar structural rhythm appears to be unfolding, indicating a high probability of achieving double-digit returns and surpassing the all-time high of 57,600 in the coming months.
- PSU Bank Index has relatively outperformed the benchmark and closed on a positive note. Following the breakout from the inverse head and shoulder pattern, the index has maintained its upward trajectory and sighs away 2.5% from its all-time high. Index trading in close proximity to the rising trendline, thereby reaffirming higher-high-low formation as per Dow Theory, indicating sustained bullish undertone. Therefore, any dip from current levels should be seen as a buying opportunity, with immediate support placed near 7,310, which aligns with the 50% retracement of the latest upswing (6,730–7,906)

Intraday Rational:

- **Trend**- Higher high-low formation confirms positive momentum
- **Levels:** After a Gap up opening utilize declines towards Wednesday high for Initiate long position(58300-58362)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



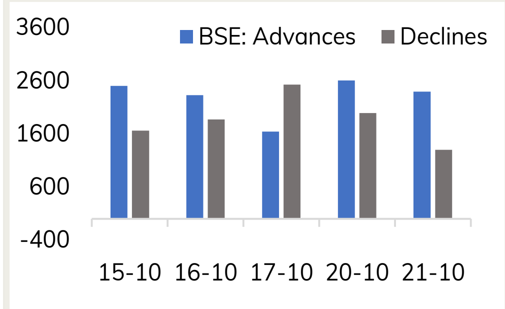
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⬆	⬆
Support	58500-58250	56200
Resistance	59000-59300	59000
20 day EMA		56460
200 day EMA		54177

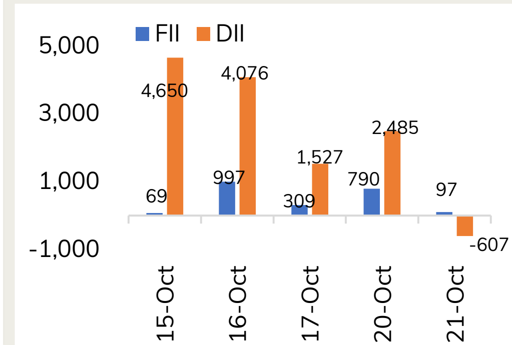
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	58300-58362
Target	58639
Stoploss	58162

Advance Decline



Fund Flow activity of last 5 session



HCL Tech (HCLTEC)

Duration: Intraday

Action	Buy	Rec. Price	1500-1504	Target	1519.20	Stop loss	1493.80

Daily Chart

Source: Spider Software, ICICI Direct Research

Titan (TITIND)

Duration: Intraday

Action	Buy	Rec. Price	3770-3775	Target	3812.00	Stop loss	3752.10

Source: Spider Software, ICICI Direct Research

Canara Bank(CANBAN): Bullish flag formation…..

Duration: 14 Days

Recommended on I-click to gain on 20th October2025 at 12:32

Action	Buy	Rec. Price	125-129	Target	139.00	Stop loss	122.00

Source: Spider Software, ICICI Direct Research

MRPL(MRPL): Basing fornation above 20 &200-day EMA…..

Duration: 14 Days

Recommended on I-click to gain on 20th October2025 at 14:16

Action	Buy	Rec. Price	147-152	Target	163.00	Stop loss	144.00

Source: Spider Software, ICICI Direct Research

Canara Bank

MRPL

Back to Top

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