Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Nov-26	Nifty	NIFTY	Buy	24880-24912	24951/25017.0	24837	Intraday
09-Nov-26	SBI	STABAN	Buy	1009-1011	1021.00	1004.2	Intraday
09-Nov-26	DLF	DLFLIM	Buy	740-741	748.00	736.4	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
06-Oct-26	Azad Engg	AZAENG	Buy	3000-3070	3285.00	2944.0	30 Days
05-Nov-26	Tata Motors CV	TATCOV	Buy	417-427	458.00	408.0	30 Days
04-Nov-26	BDL	BHADYN	Buy	1044-1072	1148.00	1028.0	14 Days

November 9, 2026

Our Products

Gladiator Stocks

ScripName	Action
SBI	Buy
JK Cement	Buy
Kajaria Ceramic	Buy

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

Open Recommendations

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Nifty : 24986

Technical Outlook

Week that was..

Equity benchmark experienced a remarkable surge, driven by a sharp decline in crude oil prices following the US midterm election results. The Nifty index soared by 8.5% during the week, marking its strongest weekly gains since February 2021, and settled at 25030. While the broader market underperformed, the Nifty Midcap and Small Cap indices climbed by ~6% and ~3%, respectively. All major indices closed in the green, propelled by gains in the financial, auto, and realty sectors.

Technical Outlook:

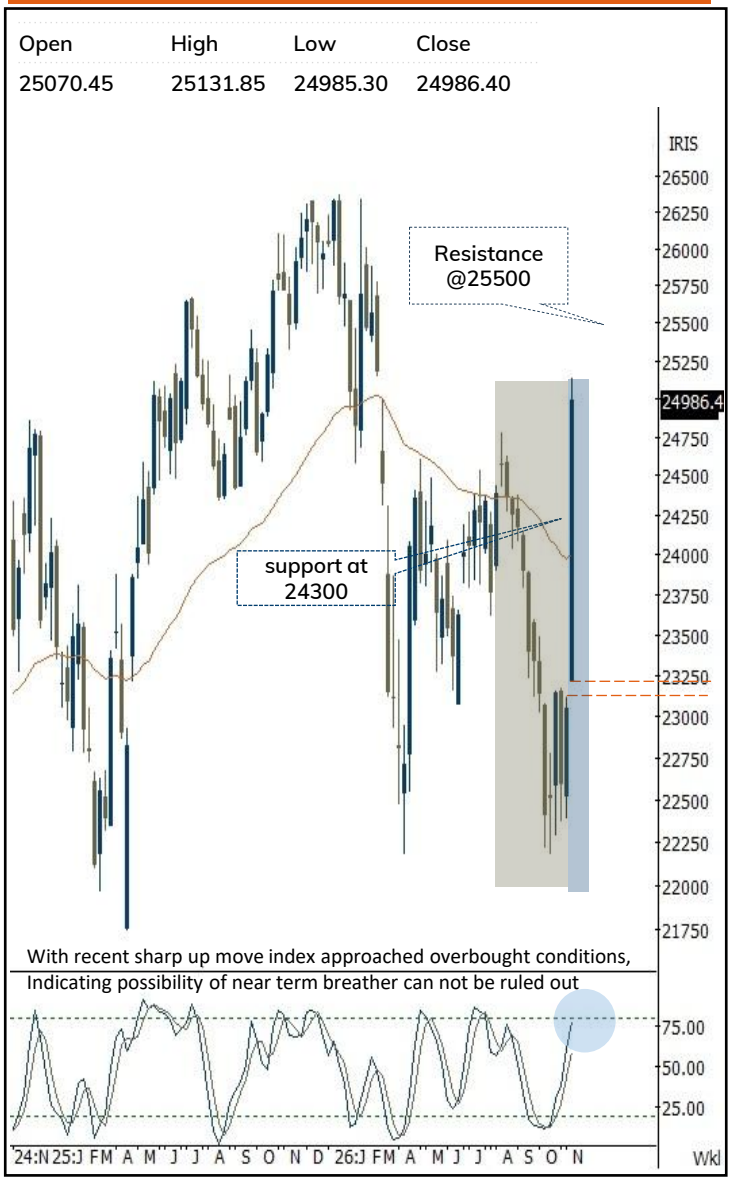
- Index started the eventful week with a positive gap and gradually marched upward. As a result, index formed a sizable bull candle, indicating an acceleration of the upward momentum.
- The index also logged a decisive breakout from an eight-month falling trend line, confirming the end of the corrective phase and suggesting the resumption of an uptrend. We expect, Nifty to continue its upward journey and head towards 25,500 in the coming weeks. However, this move will not be linear as past two weeks' rally of approximately 2,500 points pushed short-term momentum oscillators into overbought territory, indicating possibility of temporary breather at higher levels can not be ruled out. Such a breather would make market healthy and pave the way for the next leg of the up move
- **Our constructive bias is further supported by several key observations**
- The Nifty maintained its rhythm by arresting the corrective phase after limiting an eight-week losing streak and defending the long-term 200-week EMA, which coincided with the April 26 lows of 22,182. This bounce has confirmed the formation of a double-bottom pattern on the weekly chart.
- Over the past two weeks, the index has entirely recovered from its 12-week decline (24,774 to 22,180). This swift retracement signals a structural turnaround, opening the door for the next leg of the up move.
- The Indian market had lagged behind its global counterparts due to AI-driven momentum. However, the recent global sell-off in AI-driven stocks could provide a supportive tailwind for the growth-oriented Indian market. FII have seen strongest inflow of ~32,000 crore in just the first week of November.
- Mirroring the benchmark move, Bank Nifty has also experienced a faster retracement, recouping its 17-week decline in just two weeks. The structural shift in the banking sector, which carries 37% weightage in the Nifty, will likely drive the Nifty higher.
- There has been a significant improvement in the market breadth of the Nifty 50 universe. The percentage of stocks above the 200-day SMA has increased from 16% ten days ago to 58%. This substantial improvement bodes well for the continuation of the ongoing rally.
- A decline in crude oil prices and a cooling off in US 10-Year Bond Yields will further support the rally. Any dips from hereon should be viewed as incremental opportunity to accumulate high-quality stocks backed by strong earnings.
- The US midterm election results represent a critical near-term trigger. Historical data from the past 11 occurrences since 1982 indicate that, on six occasions, the Sensex garnered an average positive return of 12%
- The formation of higher highs and lows signifies a strong price structure that makes us revise the support base upward to 24300

Intraday Rational:

- **Trend –** Formation of higher high low signifies positive bias
- **Levels** – Buy around 50% retracement of 2 days range

Daily Candle Chart

Open	High	Low	Close
25070.45	25131.85	24985.30	24986.40



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	80999	-28.62	-0.04
NIFTY	24986	-43.95	-0.18
NIFTY Fut	25029	-3.40	-0.01
BSE500	36788	90.35	0.25
Midcap	59124	81.50	0.13
Small cap	19166	191.35	1.01
GIFT Nifty	25080	51.00	0.20

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Up
Support	24848-24760	24300
Resistance	25132-25234	25500
20 day EMA		23544
200 day EMA		23932

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24880-24912
Target	24951/25017.0
Stoploss	24837

Sectors in focus (Intraday)

Positive	BFSI, Auto, Consumption, Pharma

ICICI Securities – Retail Equity Research

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Source: *Bloomberg, Spider, ICICI Direct Research*

Nifty Bank : 58850

Technical Outlook

Week that was:

Bank Nifty ended the week on a strong note, up 8.04% at 59086 levels. Meanwhile, the Nifty PSU Bank relatively underperformed by gaining 4.6% for the day.

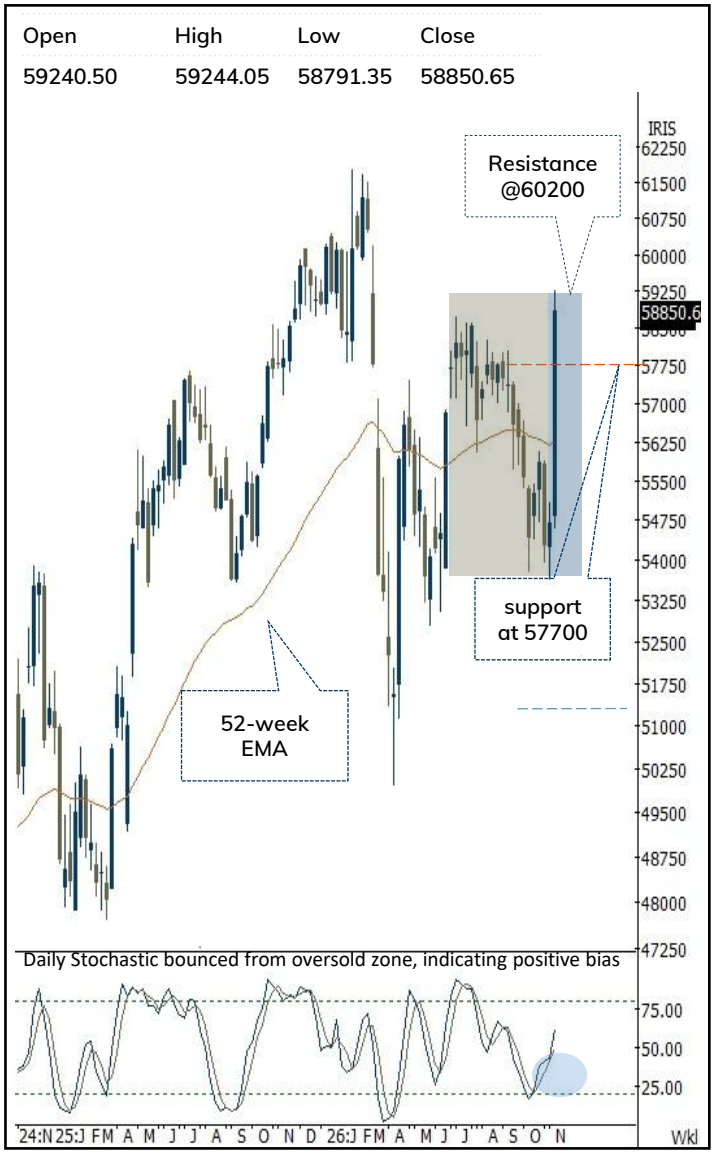
Technical Outlook:

- Index started the eventful week with a positive gap and gradually marched upward. As a result, weekly price action formed a sizable bull candle, indicating an acceleration of the upward momentum.
- Bank Nifty has also experienced a faster retracement, recouping its 17-week decline in just two weeks. With past nine session 10% upmove, daily Stochastic Oscillator approached overbought condition (placed at 98). Consequently, a couple of days breather at higher levels cannot be entirely ruled out.
- Eventually, we expect index to resolve higher and extend the move towards 60200 being March 2026 highs.
- The formation of higher high-low signifies positive momentum that makes us revise support bae upward at 57700 being 80% retracement of current up move (56718-59244)
- Nifty PSU Bank Index has witnessed 8-months falling trendline breakout after forming a higher base above 52-week EMA that has been majorly held since May-25.Going ahead we expect it to head towards 9100 levels being 61.8% retracement of entire decline.

- **Intraday Rational**:
- **Trend**- Robust recovery from key support of 53800 confirms strong support zone
- **Levels**: Buy around 50% retracement of 2 days range.

Weekly Bar Chart

Open	High	Low	Close
59240.50	59244.05	58791.35	58850.65



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Up	Up
Support	58509-58282	58600
Resistance	59244-59644	60200
20 day EMA		56016
200 day EMA		56364

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	58600-58662
Target	58932
Stoploss	58467

BSE : Advance Decline

Date	Advances	Declines
08-11-2026	3262	955
06-11-2026	1775	2627
05-11-2026	2993	1469
04-11-2026	3047	1349
03-11-2026	2511	1894

Fund Flow activity of last 5 session

Date	FII	DII
08-11-2026	-0.25	-700
06-11-2026	13750	-5969
05-11-2026	14975	-10445
04-11-2026	7284	-3712
03-11-2026	6837	-3679

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State Bank of India (STABAN)

Duration: Intraday

Action	Buy	Rec. Price	1009-1011	Target	1021.00	Stop loss	1004.20



Source: Spider Software, ICICI Direct Research

Classification: Confidential

DLF (DLFLIM)

Duration: Intraday

Action	Buy	Rec. Price	740-741	Target	748.00	Stop loss	736.40

Daily Chart (From December 2025 till date)



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Tata Motors Commercial Vehicles (TATCOV): Falling channel breakout...

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 05th November 2026 at 09:34 am

Action	Buy	Rec. Price	417-427	Target	458	Stop loss	408.00



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Bharat Dynamics(BHADYN): Falling trendline breakout ....

Duration: 14 Days

Recommended on I-click to gain on 04th November 2026 at 14:54 am

Action	Buy	Rec. Price	1044-1072	Target	1148	Stop loss	1028.00



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

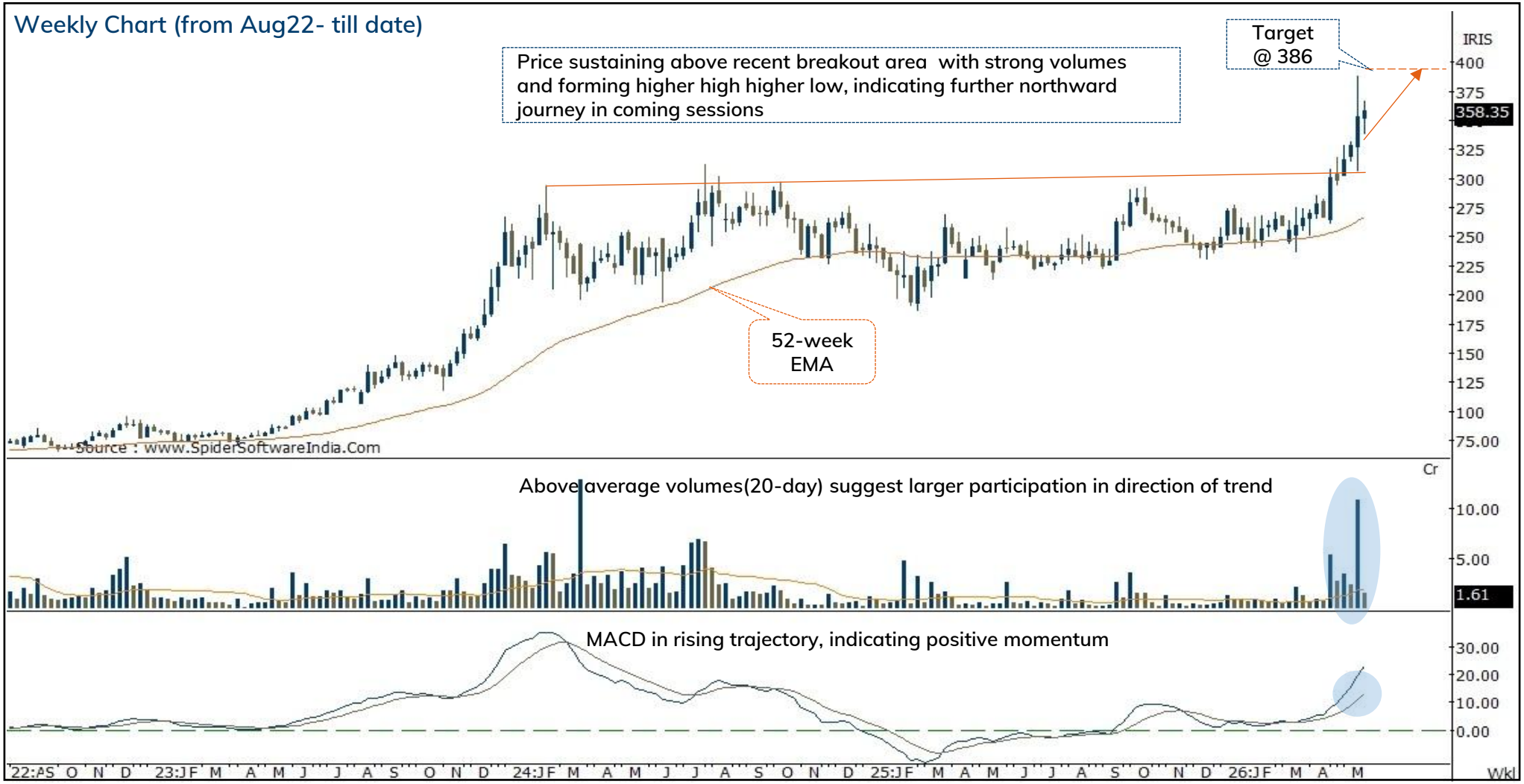
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NLC India (NEYLIG): Breakout from consolidation range...

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



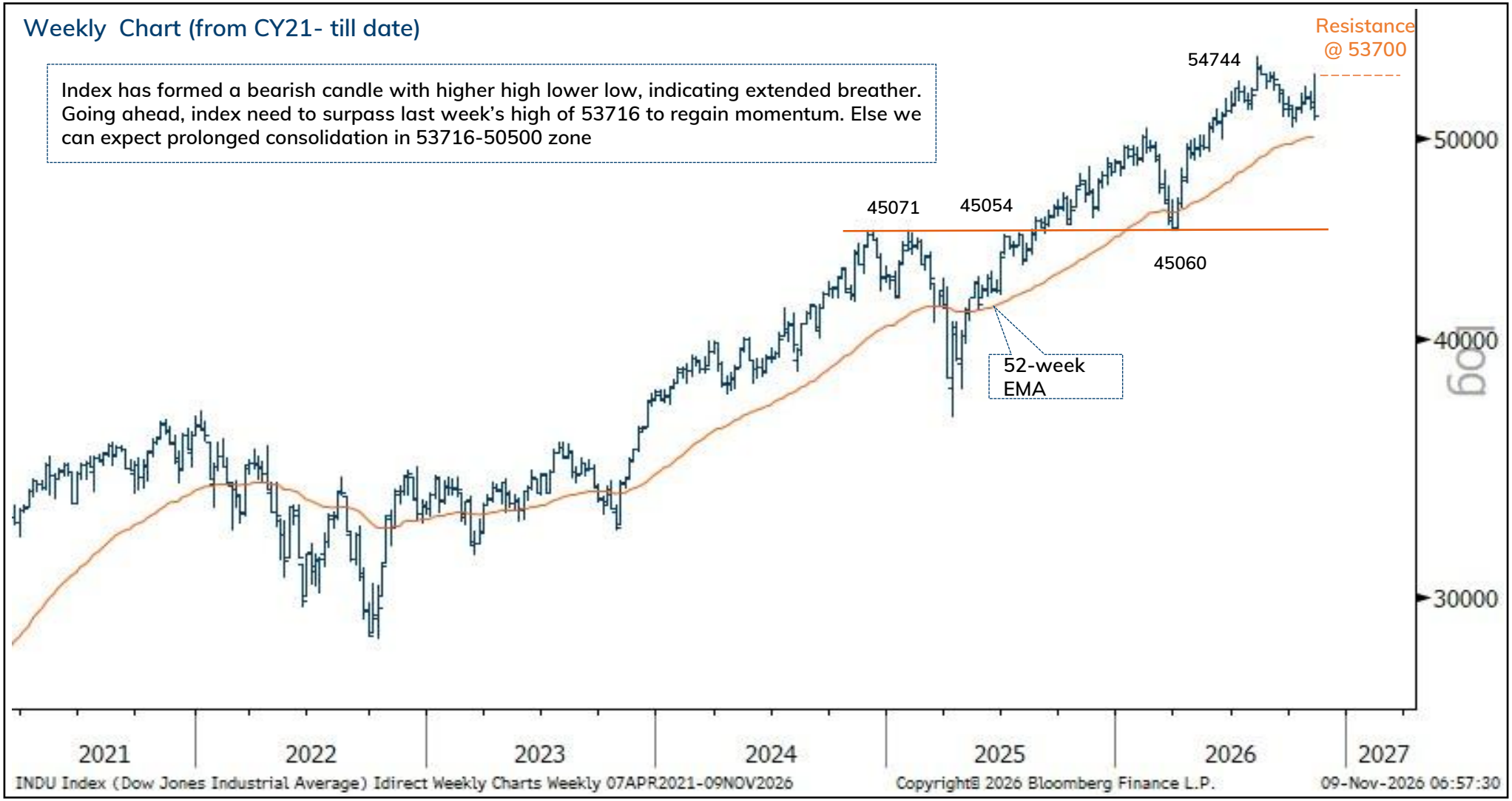
Source: Spider Software, ICICI Direct Research

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Dow Jones (51286)

Weekly Chart (from CY21- till date)

Index has formed a bearish candle with higher high lower low, indicating extended breather. Going ahead, index need to surpass last week's high of 53716 to regain momentum. Else we can expect prolonged consolidation in 53716-50500 zone



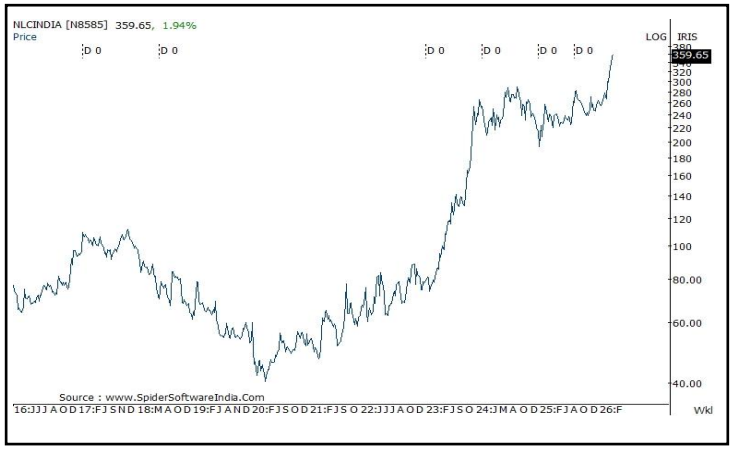
Source: Trading View, ICICI Direct Research

** Dow Jones chart is as on 06th November 2026*

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Price history of last three years (1 of 2)

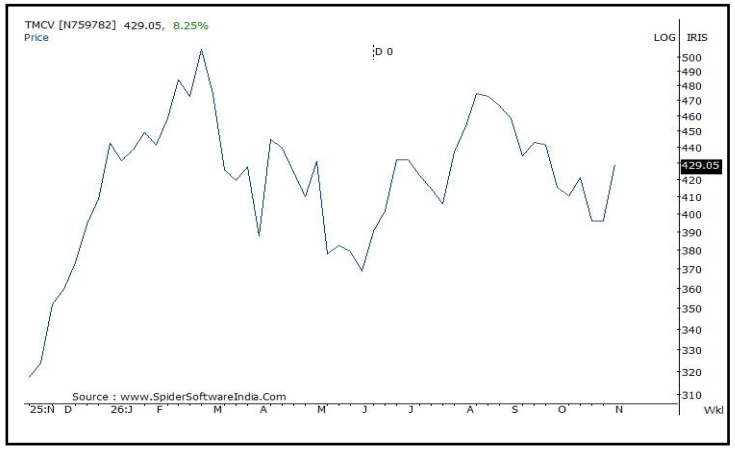
NLC India



Azad Engineering



Tata motors cv



BDL



Back to Top

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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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