Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Sep-26	Nifty	NIFTY	Buy	23910-23945	23982/24047.0	23857	Intraday
04-Sep-26	LIC HF	LICHF	Buy	549-551	556.20	546.40	Intraday
04-Sep-26	BHEL	BHEL	Buy	428-429	433.20	425.70	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
01-Sep-26	Jindal saw	JINSAW	Buy	310-317	340.00	305.00	14 Days

September 4, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Wockhardt	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 losing streak over fourth session in a row as rising crude oil dented the market sentiment. Nifty settled the session at 23873, down 41 points. Howver, market breadth tuned in favour of advances with A/D ratio of 1.7:1 as Midcap, smallcap gained 0.4% and 1.3%, respectively. Sectorally, realty staged a strong rebound while IT extended breather.

Technical Outlook:

- Post gap up opening lack of follow through strength dragged index lower, finally settling the session near day's low. Daily price action resulted in a bear candle carrying higher high-low, indicating extended breather.
- Nifty failed to capitalize the up move despite gap up opening. Consequently, failed to close above previous session's high over seventh consecutive session, indicating near term weakness. However, broader market remained in limelight yet again. 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 phase, a decisive close above previous session's high 24025 would be required.
- 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 reaffirm broader market strength.
- 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
- Post such correction, uptrends have sustained for subsequent ~20–22 months on average, with significant rally in subsequent year
- 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
- After Brent crude peaked at $120 in March, intermediate rallies have exhausted around the 80% retracement of prevailing decline. Following the historical rhythm, the current 80% mark is placed at 97 which would be the key level to watchout for.

Intraday Rational:

- **Trend** – Supportive efforts emerged from 80% retracement of last up move
- **Levels** – Buy around Wednesdays lows

September 4, 2026

Source: *Bloomberg, Spider, ICICI Direct Research*

Daily Candle Chart

Open	High	Low	Close
23997.95	24025.40	23873.45	23873.45

Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76554	-16.15	-0.02
NIFTY	23873	-41.00	-0.17
NIFTY Fut	24000	-0.20	0.00
BSE500	36392	47.77	0.13
Midcap	63235	233.60	0.37
Small cap	20051	238.50	1.20
GIFT Nifty	24062	62.00	0.26

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	23834-23786	23600
Resistance	24025-24143	24400
20 day EMA		24164
200 day EMA		24352

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23910-23945
Target	23982/24047.0
Stoploss	23857

Sectors in focus (Intraday)

Positive	Private Banks, Defence, Pharma, Oil&gas, Power

Nifty Bank : 57380

Technical Outlook

Day that was:

Bank Nifty ended the weekly sensex expiry day on a positive note, up 0.4% at 57380.

Technical Outlook:

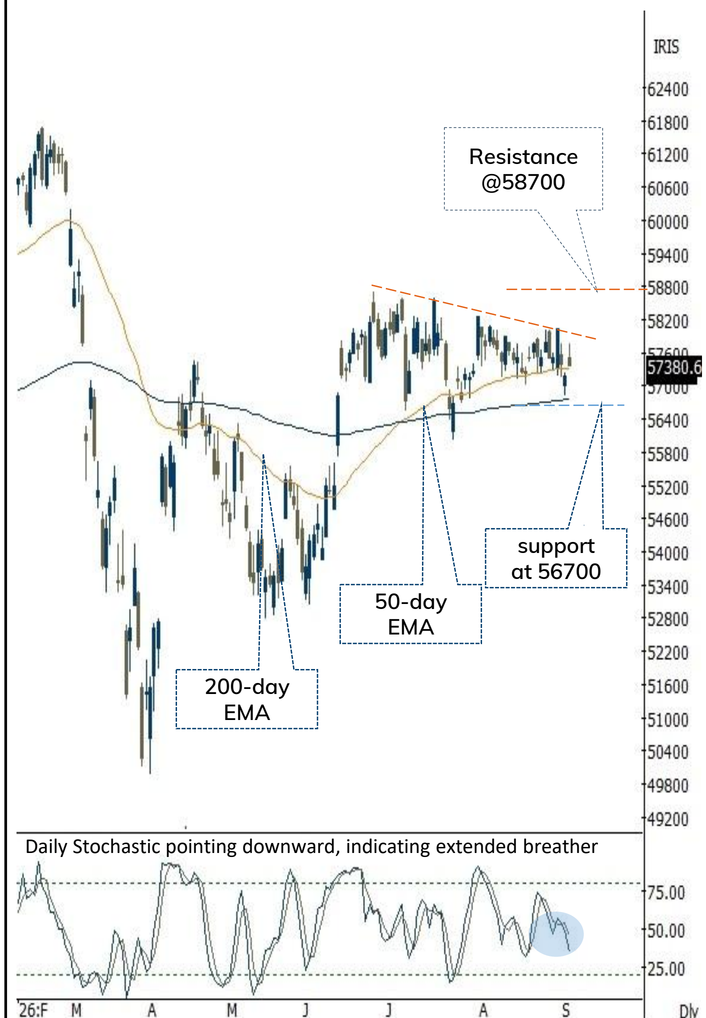
- The Index started the day with gap-up opening. However, profit booking from higher levels dragged index lower. As a result, the daily price action formed small bear candle with higher high higher low above the rising gap(57380-57221), indicating positive bias.
- Index managed to close above previous session high after two days breather as buying demand from key 50-day moving average help to regain upward momentum. Also the index continues to hold above 200-day EMA and index remains broadly defined range between 56700 and 58000. Holding key support of 56700 will keep pullback options open towards 58000 levels on the higher side.
- In the process, strong support is placed around 56700 being 200 days EMA .
- The PSU Bank Index formed doji like 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 80% retracemt of last 2- day ramge.

Daily Bar Chart

Open	High	Low	Close
57497.85	57753.60	57380.60	57380.60



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	57288-57010	56700
Resistance	57754-58000	58700
20 day EMA		57519
200 day EMA		56758

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	57320-57385
Target	57652
Stoploss	57182

BSE : Advance Decline

Date	Advances	Declines
03-09-2026	2552	1769
02-09-2026	1799	2560
01-09-2026	1760	2563
31-08-2026	1858	2572
28-08-2026	2308	2029

Fund Flow activity of last 5 session

Date	FII	DII
03-09-2026	-2346	4977
02-09-2026	6688	2813
01-09-2026	1143	1847
31-08-2026	-7986	4589
28-08-2026	-5040	5184

Source: Bloomberg, Spider, ICICI Direct Research

LIC housing (LICHF)

Duration: Intraday

Action	Buy	Rec. Price	549-551	Target	556.20	Stop loss	546.40

Daily Chart (From November25 till date)

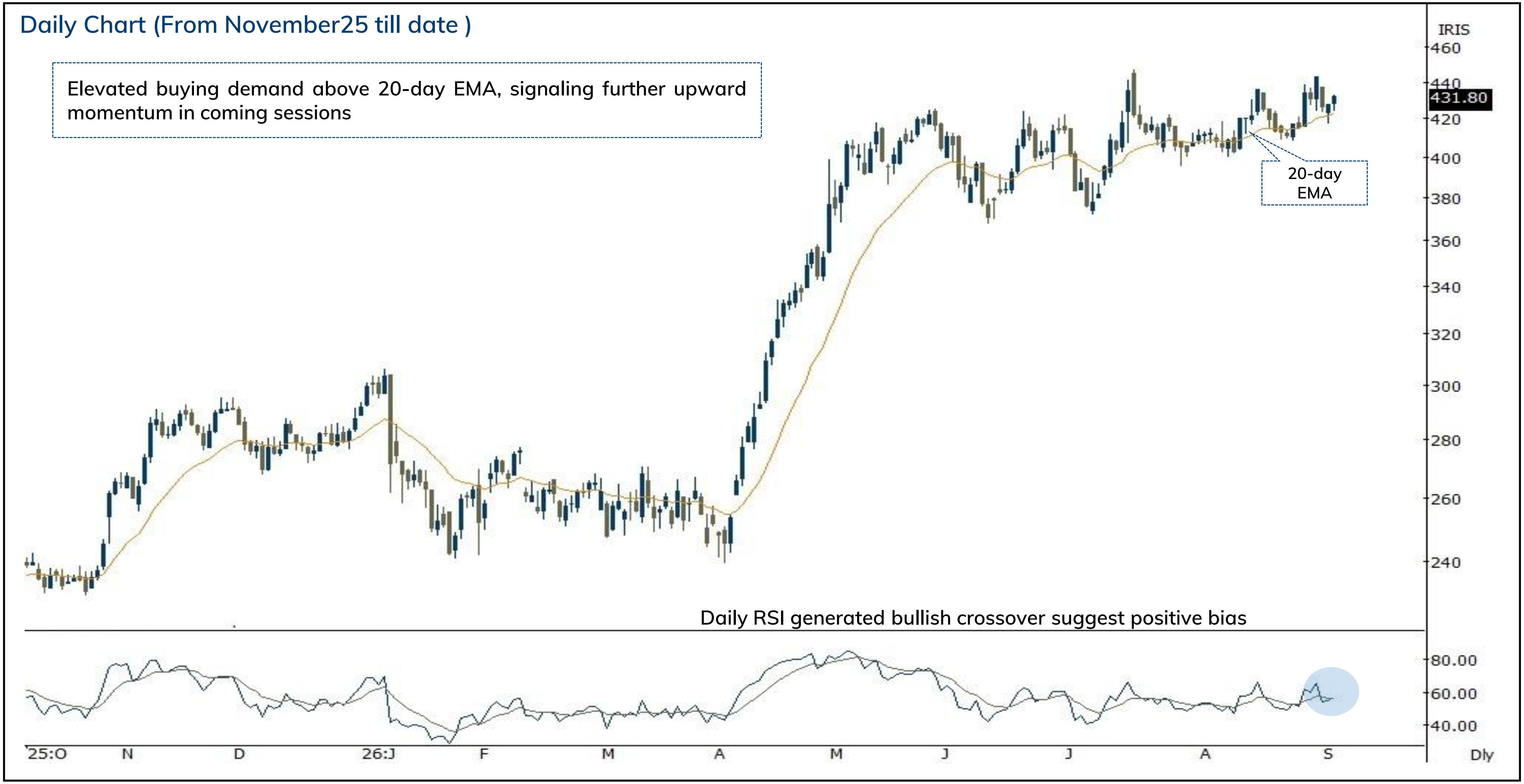
Source: Spider Software, ICICI Direct Research

BHEL (BHEL)

Duration: Intraday

Action	Buy	Rec. Price	428-429	Target	433.20	Stop loss	425.70

Daily Chart (From November25 till date)



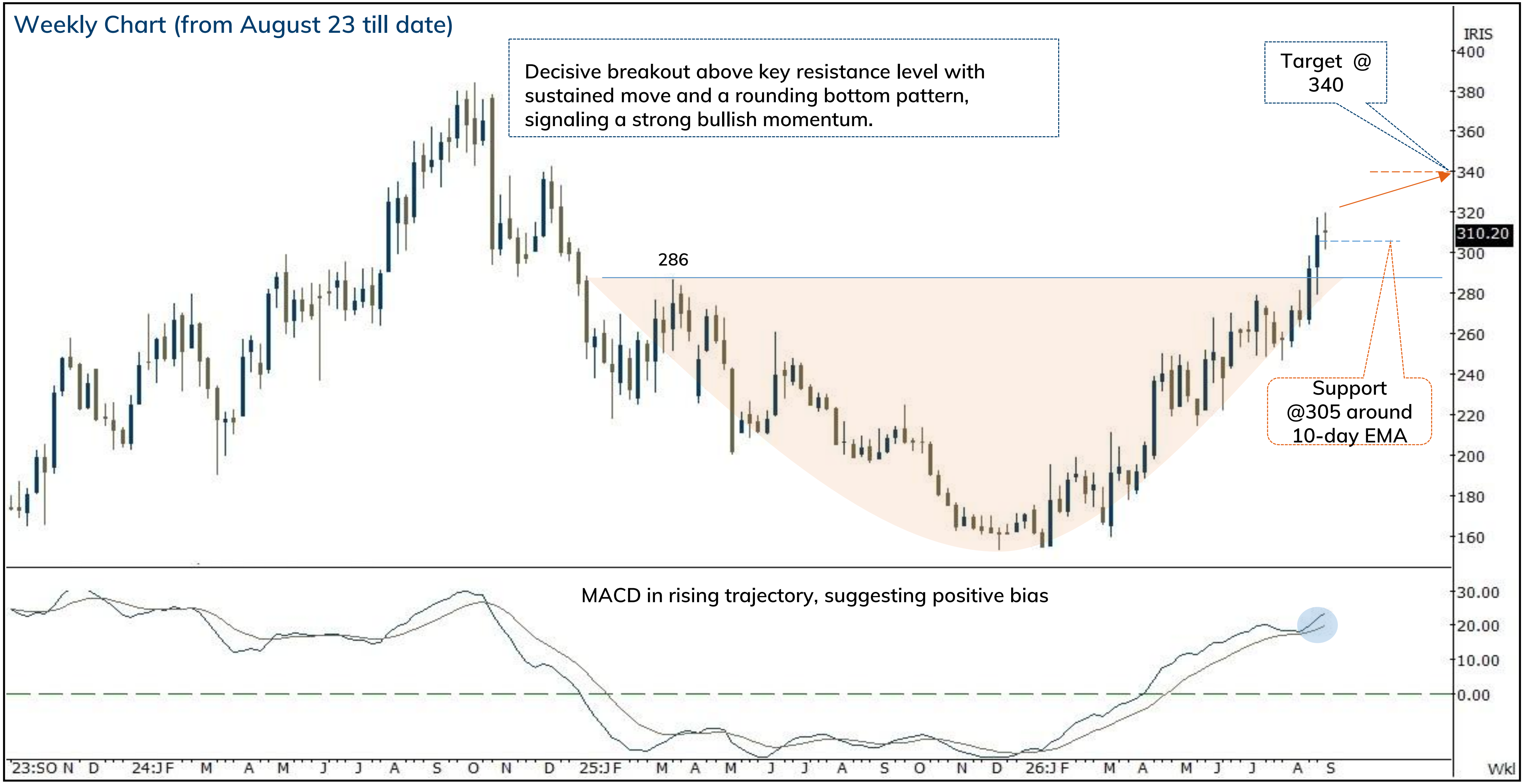
Source: Spider Software, ICICI Direct Research

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

Daily Chart (from January26 till date)

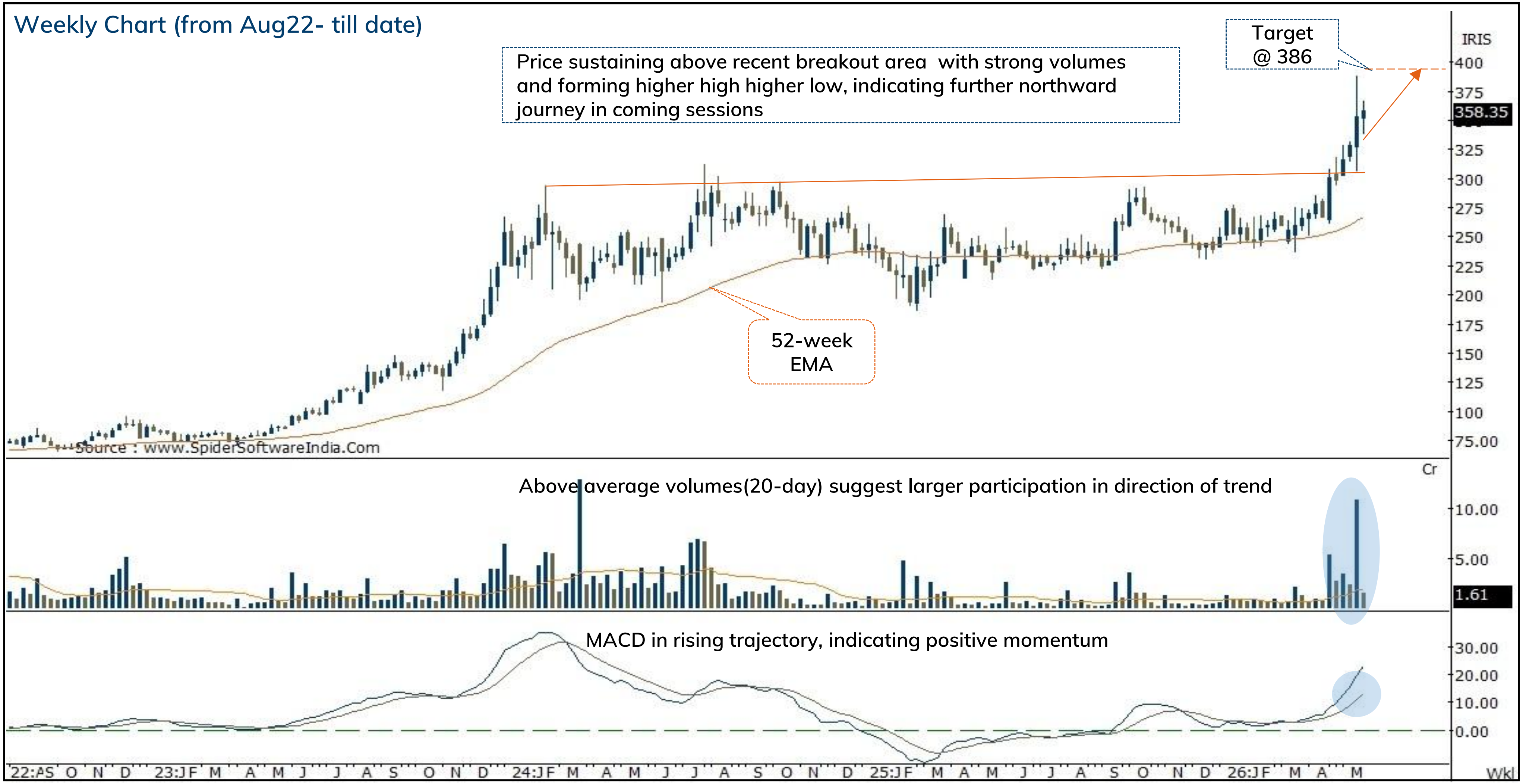
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

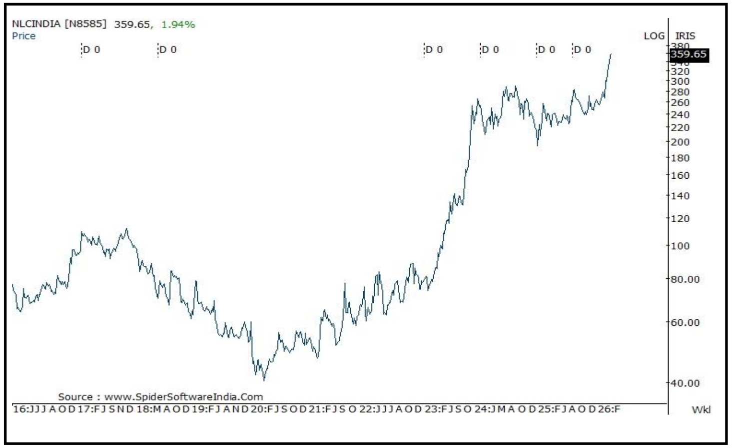
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

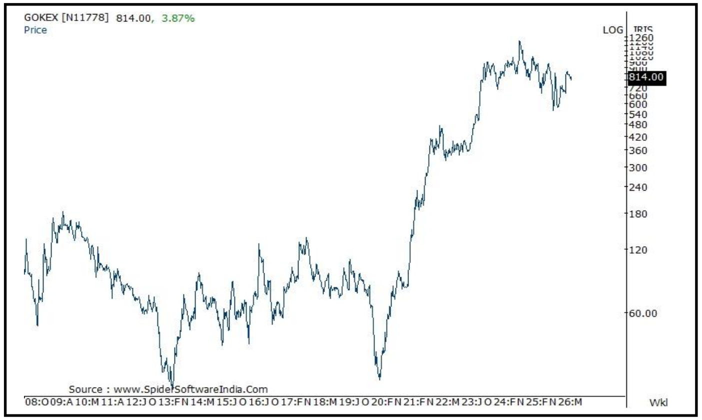


Source: Spider Software, ICICI Direct Research

NLC India



Gokaldas export



Jindal Saw

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