Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
02-Nov-26	Nifty	NIFTY	Buy	23070-23105	23142/23208.0	23024	Intraday
02-Nov-26	Infosys	INFTEC	Buy	1175-1177	1189.50	1168.7	Intraday
02-Nov-26	Adani ports	ADAPOR	Buy	1838-1840	1858.50	1828.7	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
29-Oct-26	Union Bank	UNIBAN	Buy	181-186	199.00	178.0	14 Days

November 2, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Supriya Life science	Buy
Asahi India	Buy
Powergrid	Buy
Duration: 3 Months	

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

Open Recommendations

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Classification: Confidential

Nifty : 23053

Technical Outlook

Week that was..
India's equity benchmark outshone global peers as the week settled on a strong note at 23,053, up 2%. The recovery was broad-based, as Nifty Midcap rose 2.7% and Nifty Smallcap surged 4%. Among sectors, Pharma staged a sharp rebound, accompanied by gains in Realty and Consumption, while Oil & Gas continued to underperform.

Technical Outlook:

- The index started the week on a positive note and gradually inched upward as the week progressed. Consequently, index recovered last week's lost ground and settled above the psychological mark of 23000. The weekly price action formed a sizable bull candle within last week's candle, indicating prolonged consolidation
- Going forward, volatility is likely to remain elevated as global focus turns to the US mid-term elections. The outcome is set to shape key macro variables, including crude oil prices and US 10-year bond yields, with meaningful ripple effects on growth-oriented emerging markets like India.
- Amid this volatile backdrop, we expect Nifty to consolidate within the broader 23,500–21,700 range. A sustained close above 23,500 would confirm the conclusion of the corrective bias and open the door for the next leg of the up move. On the downside, strong support remains at 21,700 that has held firm over the past two year.
- Despite persistent global headwinds, Nifty has shown remarkable resilience by holding above its long-term 200-week EMA for the fifth consecutive week. A 25-year historical data reveals that, barring the extreme episodes of 2001, 2008, and 2020, breaches below the 200-week EMA have rarely extended beyond a median decline of ~3%. In current scenario that corroborates with key support level of 21700. More importantly, building medium term portfolio during such episodes has historically garnered 10% returns over the following 3-6 months.
- The Indian market had lagged its global counterparts due to AI-driven momentum. However, the recent global sell-off in AI-driven stocks, driven by concerns about Fed rate hikes and the financing of AI investments, could provide a supportive tailwind for the growth-oriented Indian market, potentially attracting FII's in the near future.
- Nifty midcap index staged a rebound after defending its key long-term rising trend line that coincides with price parity of 16% correction seen during early part of 2026. Thereby follow-through strength would help to revive the upward momentum in the broader market.

Monitorable Key Indicators:

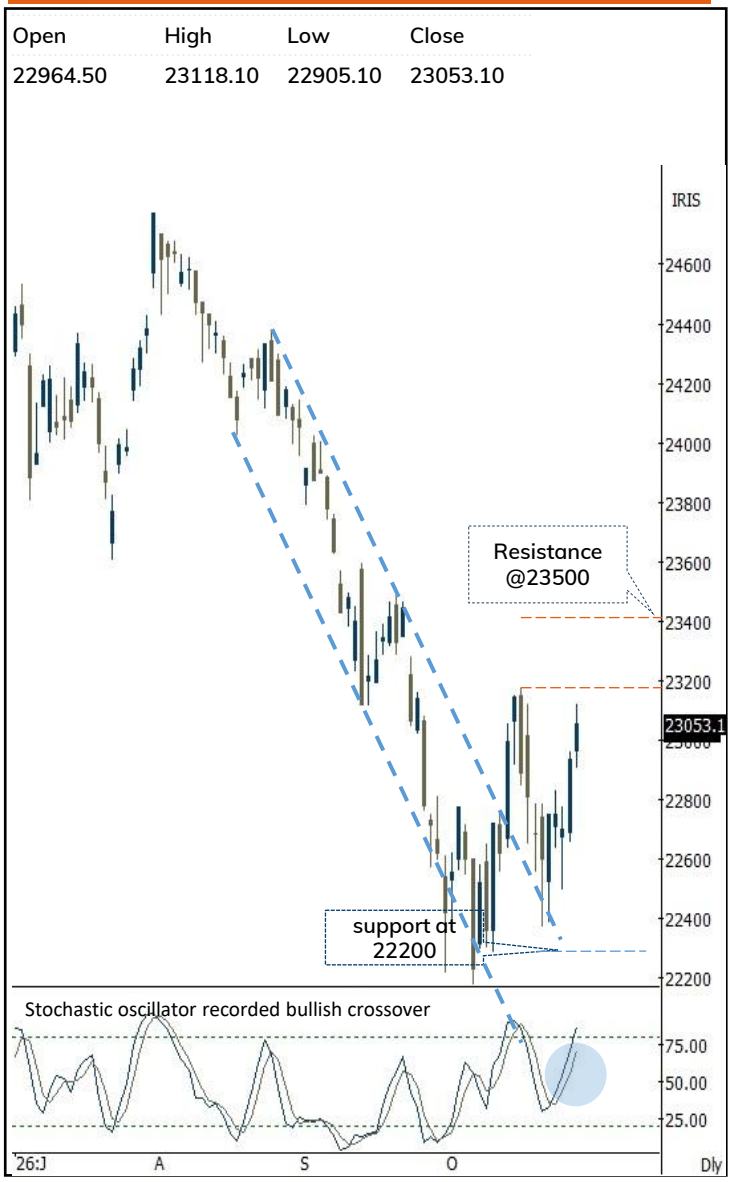
- US Mid-term Election
- Crude Oil
- Auto Sales data

Intraday Rational:

- **Trend** – Formation of higher high low signifies positive bias
- **Levels** – Buy around Fridays close.

Daily Candle Chart

Open	High	Low	Close
22964.50	23118.10	22905.10	23053.10



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74460	308.49	0.42
NIFTY	23053	116.35	0.98
NIFTY Fut	23099	51.50	0.22
BSE500	34249	-103.74	0.98
Midcap	59124	-540.40	-0.93
Small cap	18464	-347.75	-1.85
GIFT Nifty	23286	187.10	0.80

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Sideways
Support	23118-23012	22200
Resistance	23350-23500	23500
20 day EMA		22845
200 day EMA		23909

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23070-23105
Target	23142/23208.0
Stoploss	23024

Sectors in focus (Intraday)

Positive	BFSI, Auto, Consumption, IT, Pharma

Classification: Confidential Source: *Bloomberg, Spider, ICICI Direct Research*

Nifty Bank : 54687

Technical Outlook

Week that was:

Bank Nifty settled the session on a positive note, up 0.7. At 54687 levels. Meanwhile, the Nifty PSU Bank relatively outperformed by gaining 2% for the week.

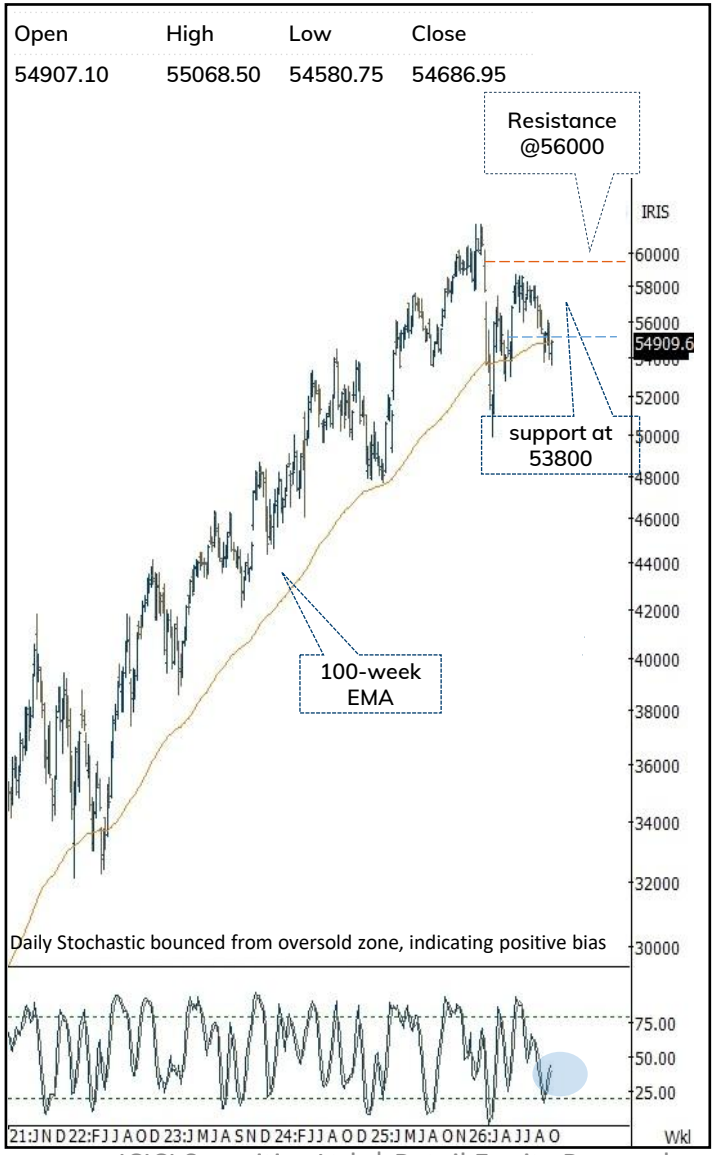
Technical Outlook:

- The index started the week on negative note. However, supportive efforts from September lows around 53800 levels which helped Index to recover losses and settle above 54600 levels. The weekly price action formed is bullish piecing line candle, indicating supportive efforts from lower levels.
- Going ahead volatility is likely to remain elevated ahead of US mid-term election. The follow trough strength above psychological mark of 55000 would help index to extend the pullback towards 56000 mark being 80% retracement of recent decline.
- In the process, 53800 would continue to act as immediate being placement of September low
- On the oscillator front, weekly stochastic recorded bullish crossover after bouncing from oversold territory
- Nifty PSU Bank Index formed bullish Engulfing and close near its 52 weeks EMA which has been respected over past seven months. The formation of higher high-low on the weekly chart would open the door for meaningful pullback.

Intraday Rational:

- **Trend**- Robust recovery from key support of 53800 confirms strong support zone
- **Levels**: Buy around Fridays close.

Weekly Bar Chart



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Up	Sideways
Support	55068-54824	53800
Resistance	55580-55867	56000
20 day EMA		54967
200 day EMA		56321

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	54800-54862
Target	55132
Stoploss	54657

BSE : Advance Decline

Date	Advances	Declines
30-10-2026	1351	3015
29-10-2026	2600	1787
28-10-2026	2209	2133
27-10-2026	2904	1427
26-10-2026	2422	200

Fund Flow activity of last 5 session

Date	FII	DII
30-10-2026	3599	-818
29-10-2026	-944	1924
28-10-2026	872	643
27-10-2026	4240	-1250
26-10-2026	-1462	2610

Source: Bloomberg, Spider, ICICI Direct Research

Classification: Confidential

Infosys (INFTEC)

Duration: Intraday

Action	Buy	Rec. Price	1175-1177	Target	1189.50	Stop loss	1168.70

Daily Chart (From March2026 till date)



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Adani ports (ADAPOR)

Duration: Intraday

Action	Buy	Rec. Price	1838-1840	Target	1858.50	Stop loss	1828.70



Source: Spider Software, ICICI Direct Research

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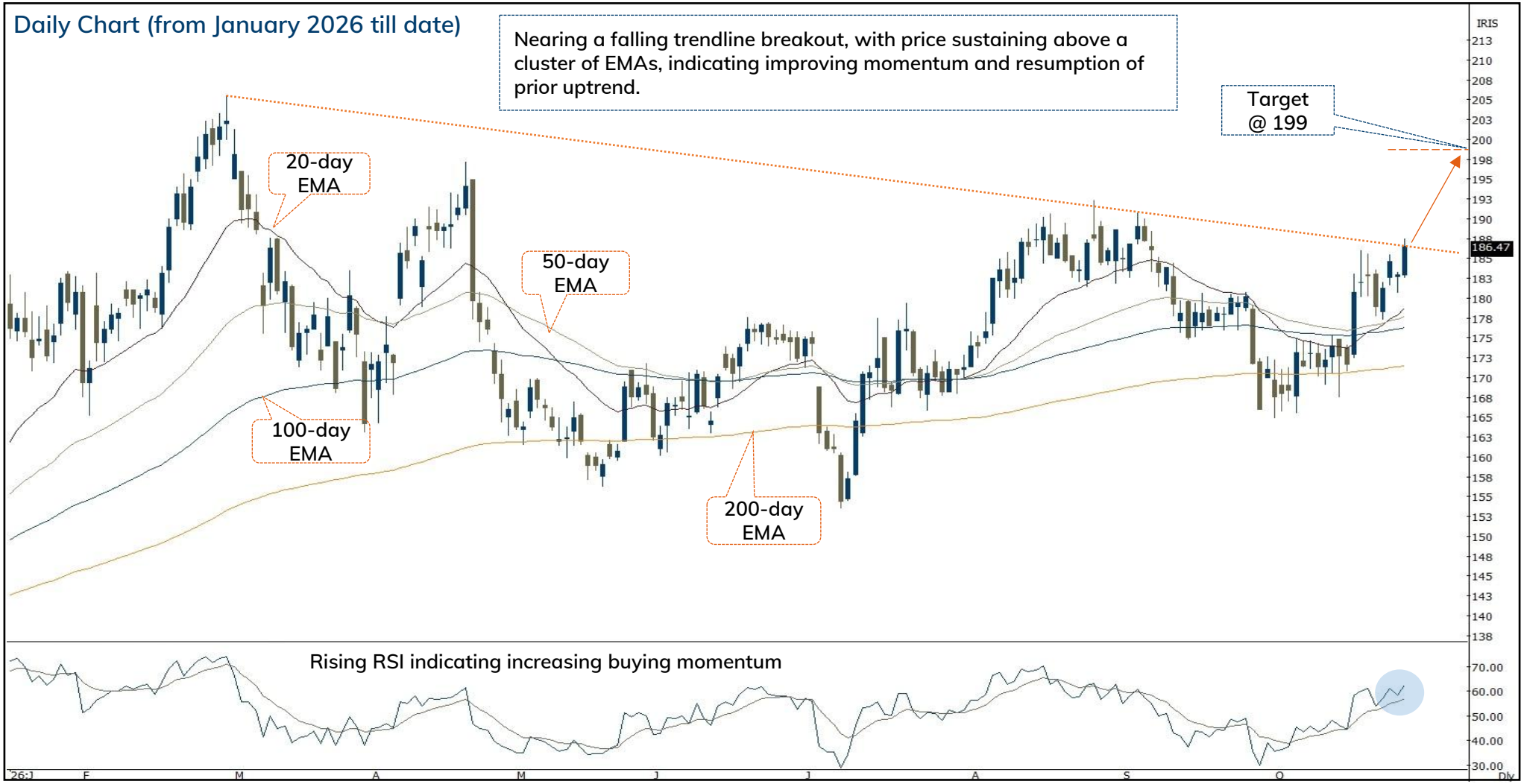
Union Bank(UNIBAN): Higher base confirmed above cluster of moving averages...

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 29th October 2026 at 14:35 am

Action	Buy	Rec. Price	181-186	Target	199	Stop loss	178



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Azad Engineering(AZAENG): Price trading in upward rising channel and breakout from consolidation ....

Duration: 30 Days

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

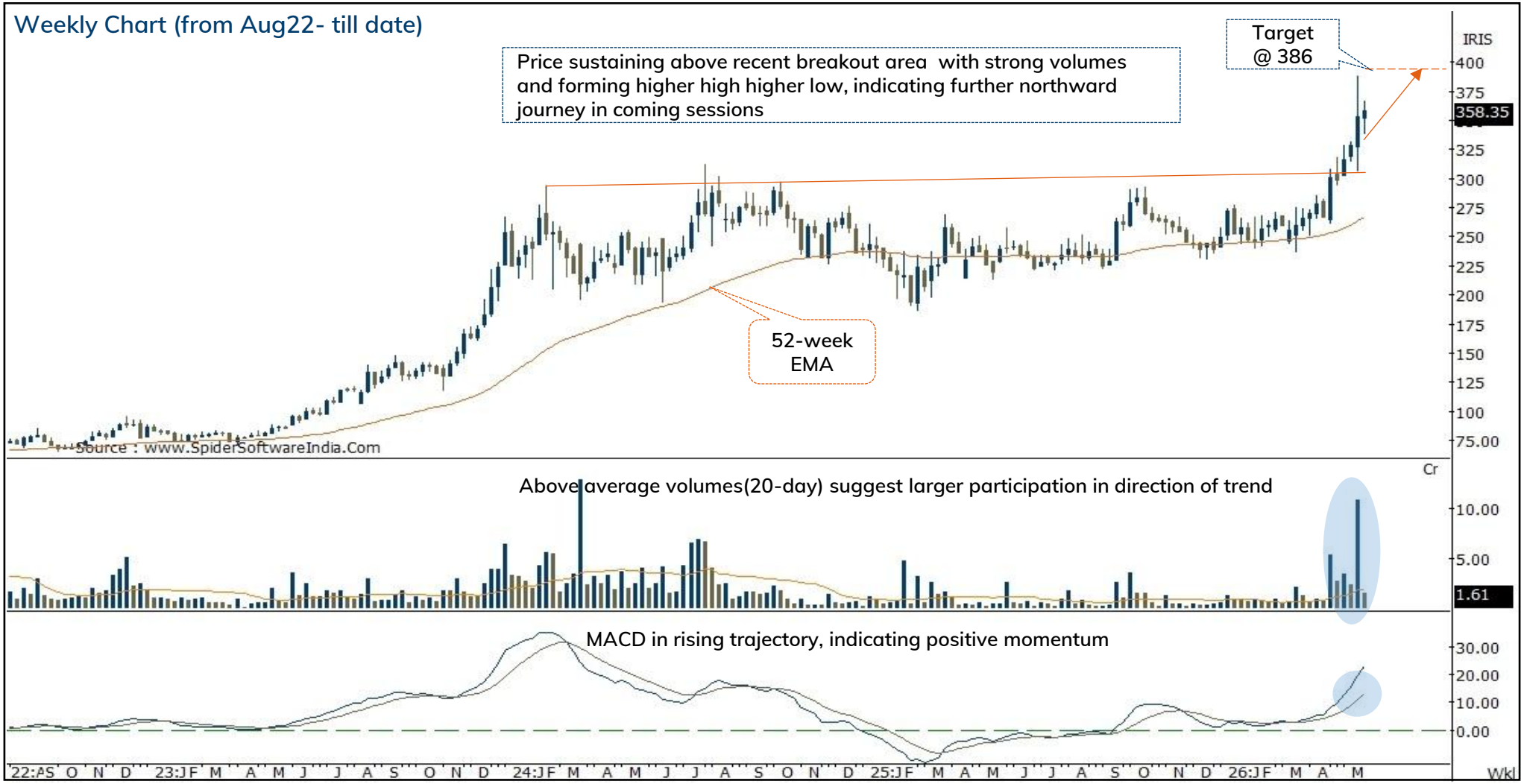
Classification: Confidential

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

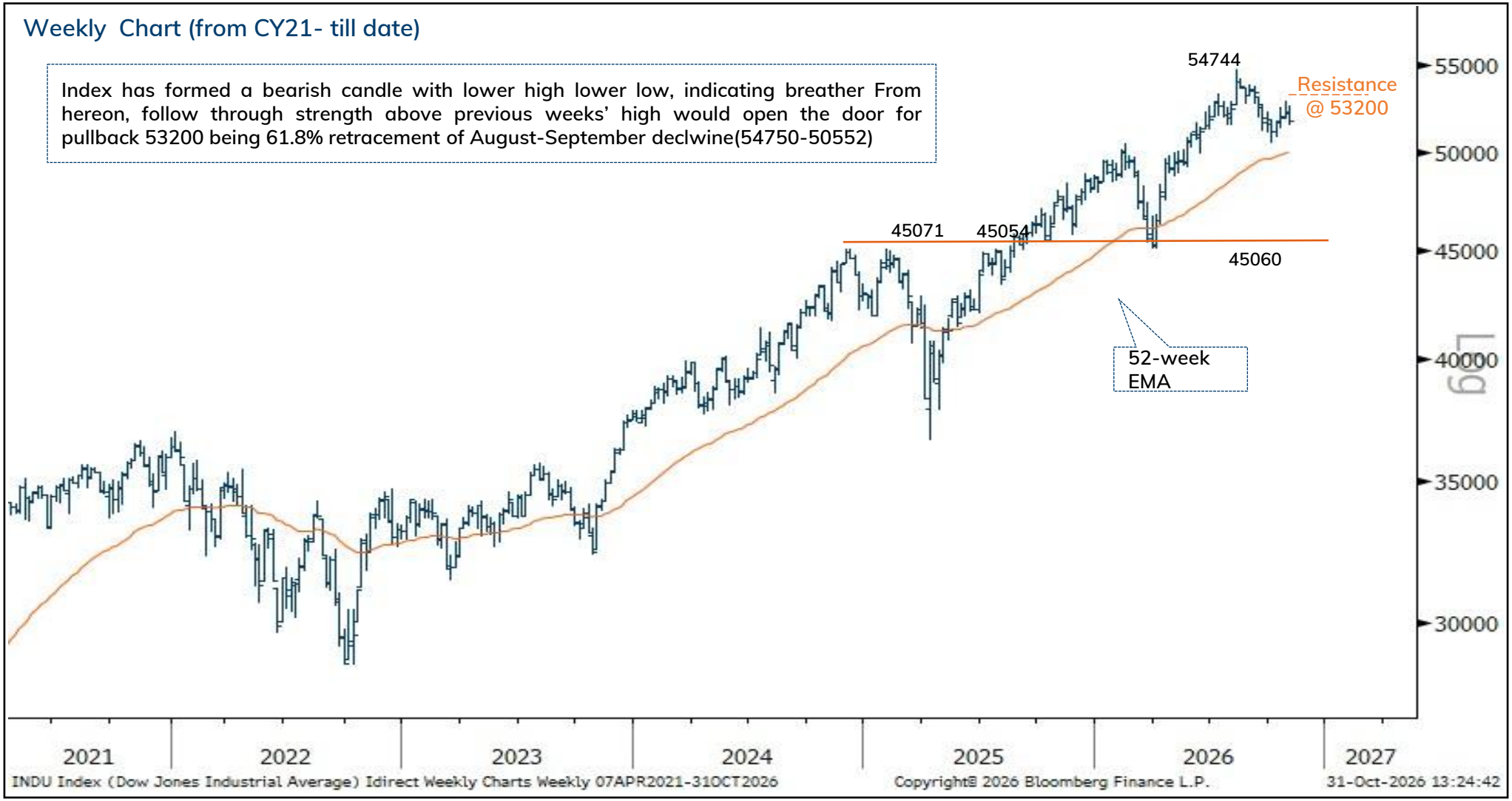


Source: Spider Software, ICICI Direct Research

Classification: Confidential

Weekly Chart (from CY21- till date)

Index has formed a bearish candle with lower high lower low, indicating breather From hereon, follow through strength above previous weeks' high would open the door for pullback 53200 being 61.8% retracement of August-September declwine(54750-50552)

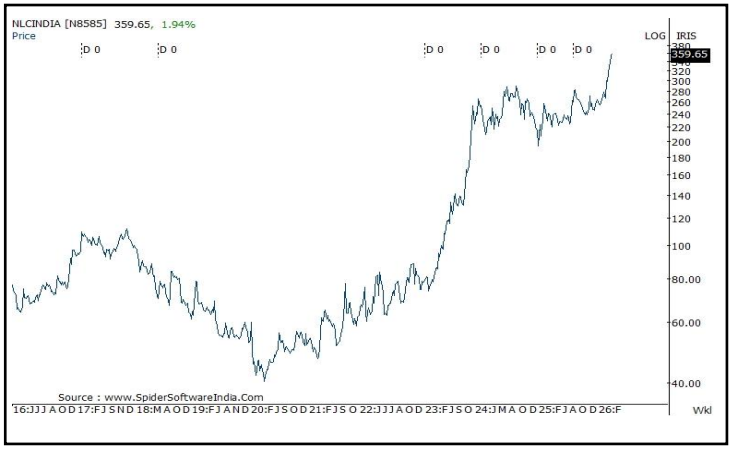


Source: Trading View, ICICI Direct Research

** Dow Jones chart is as on 30th October 2026*

Classification: Confidential

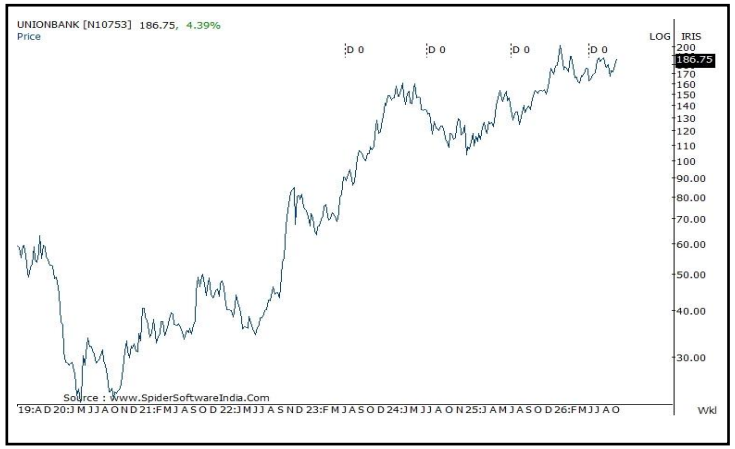
NLC India



Azad Engineering



Union Bank



Back to Top

Classification: Confidential

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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