

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Aug-25	Nifty	Nifty	Sell	24690-24725	24651/24571	24786.00	Intraday
07-Aug-25	HDFC Life	HDFSTA	Buy	742-744	751.00	738.80	Intraday
07-Aug-25	Bharat Forge	BHAFOR	Sell	1139-1142	1128.00	1147.10	Intraday

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

## Gladiator Stocks

Scrip Name	Action
PFC	Buy
HAL	Buy
Bank of Maharashtra	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\),  
Product Guidelines & Gladiator Recommendations](#)



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Recommendations

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August 7, 2025

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## Technical Outlook

Day that was...

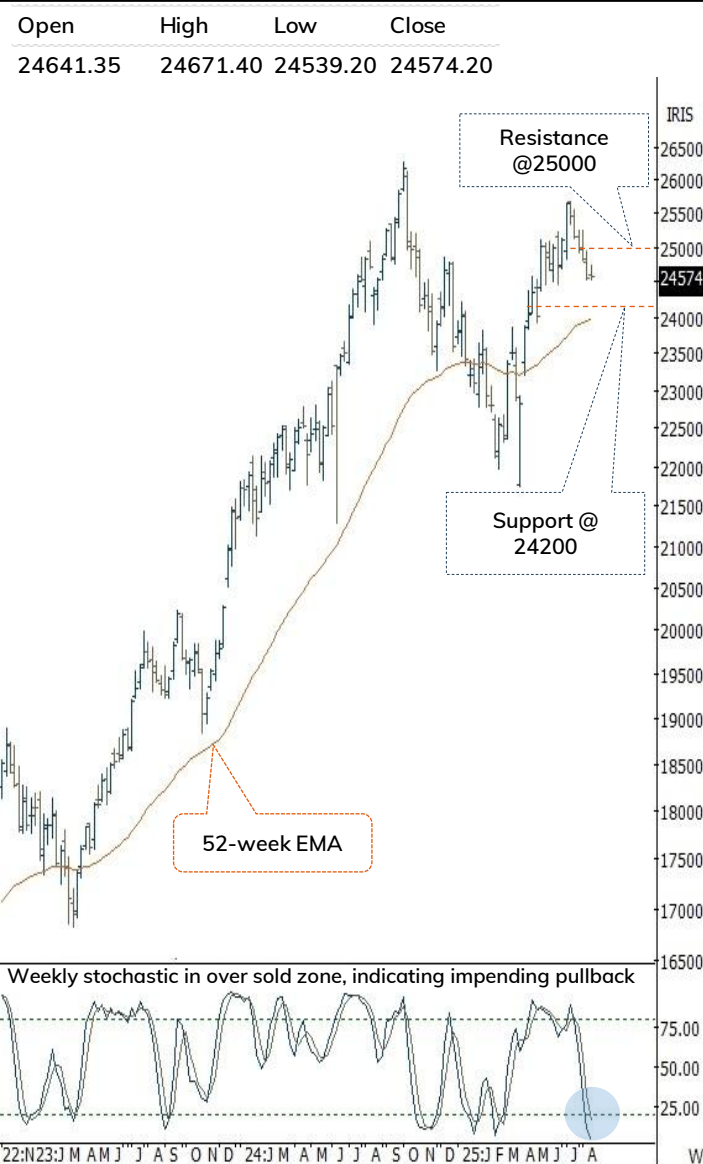
- The Indian equity benchmark closed on a negative note for the second consecutive session and settled at 24,574, down 0.31%. Market breadth continued to favor the declines with an A/D ratio of 1:2.5. Sectorally, barring PSU Banks all indices closed in red, where, Pharma, IT, and realty underperformed. Meanwhile, the Nifty Midcap and Small cap indices extended second session of underperformance, declining in the range of 0.80% to 1.13% respectively.

## Technical Outlook:

- The index continued its consolidation for the third session as it is trading within the Friday's range, where supportive efforts emerged in the vicinity of 100-day EMA which has held firm over the past eight sessions, indicating prolonged consolidation.
- Nifty likely to open gap down tracking US additional 25% tariff on goods from India. During this volatile scenario, possibility of knee-jerk reaction can not be ruled out wherein strong support is placed at 24200 being 200 days EMA. However, it would be important to watch out for, whether index managed to hold 24500 on a closing basis over next couple of sessions despite ongoing tariff related volatility, which would indicate supportive efforts. However, to pause the downward momentum, a decisive close above the previous session is a prerequisite that will open the door for gradual recovery towards 25000 in the coming weeks.
- In the current scenario, the past five weeks' corrective move (-4%) has hauled weekly stochastic oscillators in oversold conditions (placed at 3), hence holding above 24200 amid ongoing volatility for couple of weeks would warrant a technical pullback. Traders should note that, since Covid lows, the index has not closed on a negative note for more than 5 consecutive weeks and subsequently witnessed a technical pullback. Hence, traders should refrain from creating aggressive short positions at the current juncture.
- On the broader market front, the midcap index is currently trading in the vicinity of 100-day EMA and Small cap is trading in the vicinity of 200-day EMA with stochastics trading in the oversold zone, indicating impending pullback. Hence, one should keep stock centric approach while focusing on stocks backed by strong earnings.
- On the structural front, we are in a secular bull market, wherein intermediate corrections due to Global as well as domestic uncertainties have offered incremental buying opportunities from a medium-term perspective. Hence, we advise investors not to panic in current tariff led volatility, instead capitalize current corrective phase to build quality portfolio backed by strong earnings in a staggered manner.
- Key monitorable to watch out for in current volatile scenario:
  - Development of Bilateral trade deal negotiations.
  - U.S. Dollar index has pulled back and likely to retest past 2 years breakdown area of 100.50. Failure to sustain above it would result in resumption of the down trend.
  - India VIX: after 11 weeks India VIX is likely to close above previous week high. Further, bounce back from the cyclical low of 10 suggests a rise in volatility going ahead.

Source: Bloomberg, Spider, ICICI Direct Research  
August 7, 2025

## Weekly Bar Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	80543.99	-166.26	-0.21
NIFTY Index	24574.20	-75.35	-0.31
Nifty Futures	24634.90	-72.90	-0.30
BSE500 Index	35587.67	-205.09	-0.57
Midcap Index	56749.75	-457.10	-0.80
Small cap Index	17662.60	-201.95	-1.13
GIFT Nifty	24565.00	-69.90	-0.28

## Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	24450-24370	24200
Resistance	24672-24785	25000
20 day EMA		24893
200 day EMA		24194

## Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	24690-24725
Target	24651/24571
Stoploss	24786

## Sectors in focus (Intraday) :

Positive: BFSI, FMCG, Hotels  
Neutral : IT, Textile

Technical Outlook

**Day that was:**

- The index closed on a positive note amid RBI policy and settled a volatile session at 55411, up 0.09%, Meanwhile, the Nifty PSU Bank index outperformed the benchmark, ending on a positive note at 6889, up 0.59%

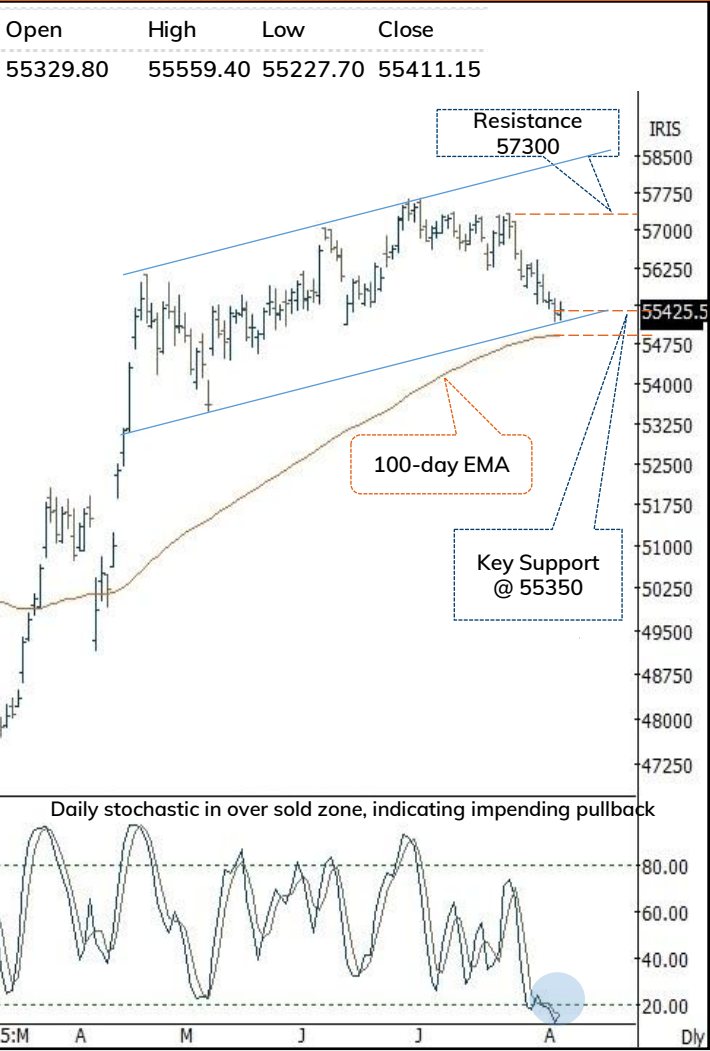
Technical Outlook:

- The daily price action formed a minor bullish candle with equally sized wicks, suggesting the market's tendency to consolidate in the immediate future.
- Key point to highlight is that despite ongoing negative developments in India-US trade tariff negotiations, Bank Nifty is currently trading near the lower trendline of its ascending channel around 55,350 and has consistently found support at its 100-day EMA since April 2025. The index has formed a pattern of lower highs and lower lows over the last twelve sessions with stochastic oscillator reading has slipped below 16, entering oversold territory and hinting at a potential reversal. Going ahead, a close above the previous day's high could signal a pause in the current downtrend and a potential pullback towards the 56,800-57,300 range cannot be ruled out. A decisive breakout above this level, would open the next leg of up move.
- Since April, intermediate corrections have remained shallow while the index has consistently held above its 100-day EMA. Moreover, over the past eleven weeks, the index has retraced 50% of the preceding 8.50% up move seen in the prior five weeks. The slower pace of retracement highlights a robust price structure, which augurs well for the next leg of the uptrend. However, any extended correction from current levels could find immediate support near the 54750 zone which is 50% retracement level of its preceding rally and confluence with 100-day EMA base support.
- Outperforming the benchmark, The PSU Bank Index closed on a positive note, forming a bull candle and closed near the previous session high. The index has formed a pattern of higher highs and higher lows over the last four sessions, while holding firmly above the 100-day EMA despite tariff related volatility, wherein it also continues to trade above the 200-day EMA along with 50% retracement of the preceding rally (from 6065 to 7305), both placed near 6685 offering a meaningful downside cushion, a key support that had held since May. While the Bank Nifty consolidates within 3.5% of its all-time high, PSU Banks continue to lag, trading 16% below their peak, thereby presenting a possible catch-up opportunity. Despite the ongoing weakness, the index maintains a higher-high, higher-low structure as per Dow Theory since its breakout on May 19, with immediate support seen around 6,700, which aligns with the 20-week EMA

Source: Bloomberg, Spider, ICICI Direct Research

August 7, 2025

Daily Bar Chart



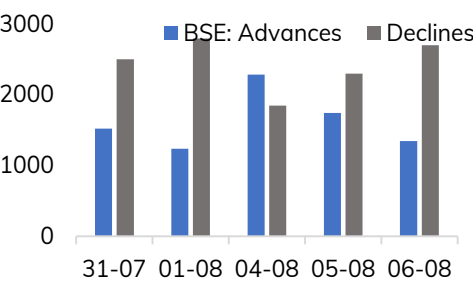
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	55200-55066	54500
Resistance	55061-54850	57600
20 day EMA		56216
200 day EMA		53324

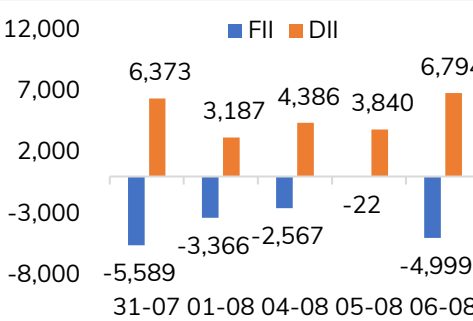
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	55680-55740
Target	55401.00
Stoploss	55901

Advance Decline



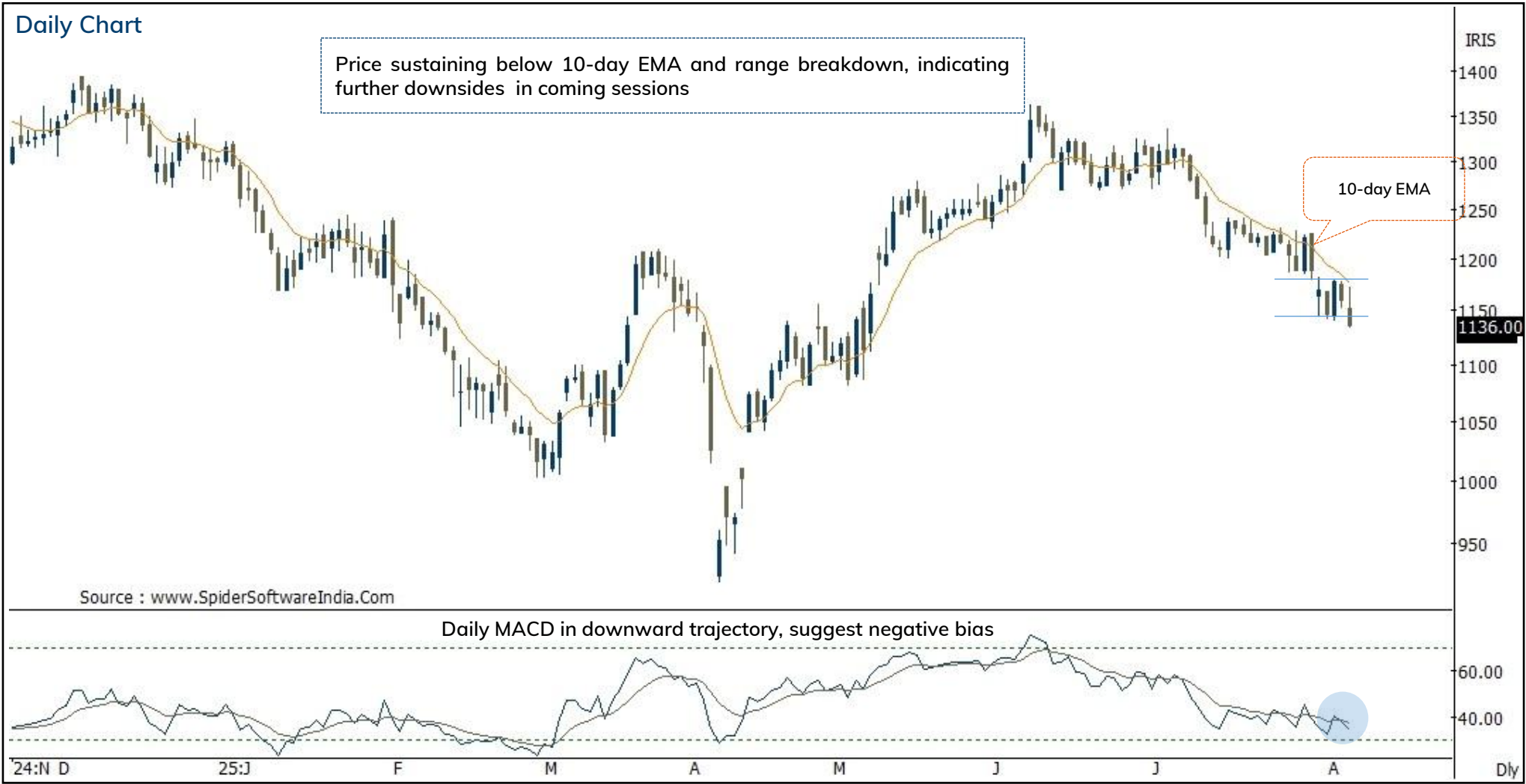
Fund Flow activity of last 5 session



Action	Buy	Rec. Price	742-744	Target	751.00	Stop loss	738.80
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Action	Sell	Rec. Price	1139-1142	Target	1128.00	Stop loss	1147.10
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