

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Feb-26	Nifty	Nifty	Buy	25510-25535	25577/25642.0	25464.00	Intraday
06-Feb-26	JSW Steel	JSWSTE	Buy	1225-1228	1240.00	1219.40	Intraday
06-Feb-26	IOC	INDOIL	Buy	172.50-173.50	175.50	171.80	Intraday

*Intraday recommendations are in cash segment and Index recommendations are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Feb-26	SAIL	SAIL	Buy	151-155	166.00	148.00	14 Days
04-Feb-26	ONGC	ONGC	Buy	261-267.50	288.00	253.00	30 Days
04-Feb-26	REC	RURELE	Buy	370-379	406.00	362.00	14 Days
04-Feb-26	Oberoi Realty	OBEREA	Buy	1504-1546	1660.00	1458.00	30 Days

Gladiator Stocks

Scrip Name	Action
Elgi Equipment	Buy
BEL	Buy
NMDC	Buy
Duration: 3 Months	

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

 **Open Recommendations**
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February 6, 2026

Nifty :25642

Technical Outlook

Day that was...

Equity benchmark took a bit of a breather after a strong three-day rally. Nifty settle the session at 25,642 down 0.50%. Market breadth was in favour of decline with an A/D ration of 1:2. In broader markets, Small cap index has relatively underperformed the benchmark down 1.30%. Sectorally, barring PSUs banks, all other indices closed in red wherein decline was largely led by Metals and IT.

Technical Outlook:

- Index opened on flat to negative note and traded within previous session through out the session. As a result, the daily price action formed a inside bar with ~170 points narrow range, indicating range bond activity.
- Today, index is likely to witness subdued opening tracking weak global cues. Key point to highlight is that, following the rapid retracement, the index has entered a phase of healthy consolidation within the preceding upmove, holding firmly around the 50-day EMA, signalling structural stability. We believe, the index is well-positioned to extend the ongoing up trend and gradually retest its all-time high of 26,350 in the coming weeks.
- In the process, bouts of volatility cannot be ruled out ahead of RBI policy and US-Iran nuclear talk schedule tomorrow wherein any dip from current level should be used to accumulate quality stocks that are backed by strong earnings, wherein 25,000-25,200 zone is expected to evolve into a strong demand area, as it coincides with the 80% retracement of the recent up-move (24,571-26,341).
- On the broader market front, Nifty midcap once again defended 52 weeks EMA over last nine months while Small cap index witnessed supportive efforts from lower band of since months falling channel. The improving market breadth would result into broadening of the ongoing rally.
- Market breadth has been witnessing improvement, as the percentage of stocks trading above their 50 days SMA has bounced from bearish extremes to ~40% levels while percentage of stocks above 200-day SMA within the Nifty 500 universe enhanced to 38%. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings near 15% marking inflection points in the past.

Our positive is stance is further validated by following observations:

- Historical analysis of the past three decades, indicates that post-Budget Nifty has delivered an average return of around 10% over the subsequent three months, reinforcing a constructive medium-term outlook.
- Since the post-Covid lows, intermediate corrections on four distinct occasions have found strong footing in the vicinity of the 20-month EMA, each instance followed by a ~20% advance over the subsequent five to six months. The current 20-month EMA is placed around 24,300, closely aligning with the August swing low of 24,338, thereby reinforcing this zone as a strong structural support going ahead.

Intraday Rational:

- Trend- Index is undergoing healthy retracement of recent sharp up move
- Levels- Buy around 50% retraction of current upmove (24728-26320)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
25755.90	25757.65	25579.50	25642.80



Indices	Close	1 Day Chg	% Chg
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SENSEX Index	83313.93	-503.76	-0.60
NIFTY Index	25642.80	-133.20	-0.52
Nifty Futures	25725.00	-123.80	-0.48
BSE500 Index	36695.11	-195.10	-0.53
Midcap Index	59517.10	-166.50	-0.28
Small cap Index	16983.90	-221.20	-1.29
GIFT Nifty	25590.00	-135.00	-0.52

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend		
Support	25440-25315	25200
Resistance	25580-25757	26400
20 day EMA		25510
200 day		25180
EMA		

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25510-25535
Target	25577/25642.0
Stoploss	25464

Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods & Infra, Textile, Auto

Nifty Bank :60064

Technical Outlook

Day that was:

Bank Nifty ended the session on a marginally negative note at 60064, down 0.3%. The Nifty PSU Bank relatively outperformed advancing 0.4% respectively.

Technical Outlook:

- Index continues to firmly hold above its prior gap area support and consolidate in the range (60390-59890) for past two sessions. The daily price action resulted into an inside bar over second consecutive session that confined within Tuesday broad range, indicating breather after a previous session sharp up move.
- Today, index is likely to start the session on a muted note tracking weak global cues. However, overall structure remains positive and current slower pace of retracement would make market healthy and set the stage to resolve higher and sustain above its prior swing high of 60,400 on closing basis, leading to acceleration of upward momentum towards 61000 in coming weeks as the sentiment remains overwhelmingly positive on the back of the trade deal. We expect, the index to continue its upward trajectory within a well-defined broader structural framework.
- Hence, any corrective dips from current levels should be viewed as buying opportunities. A strong demand zone is placed around 58,500, which aligns with the 80% retracement of the recent upmove.
- Meanwhile, the Nifty PSU Bank Index also formed a bull candle with higher high-low range and close above its 20-day EMA, reinforcing near-term strength. Going ahead, the index appears well positioned to challenge the 9,170 level in the coming weeks

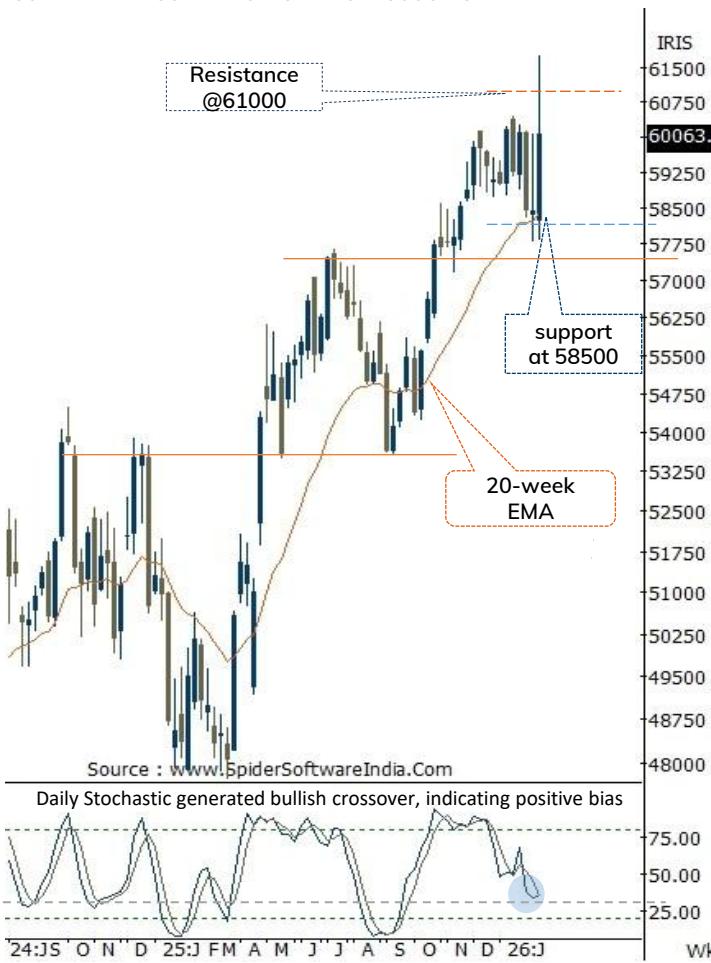
Intraday Rational:

- Trend- Index is undergoing healthy retracement of recent sharp up move
- Levels - Buy around 50% retracement of current upmove (58151-61300)

Daily Bar Chart

Open High Low Close

60315.35 60328.30 59881.05 60063.65



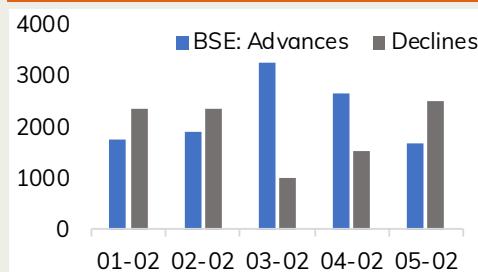
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↓	↔
Support	59797-59333	58500
Resistance	60064-60328	61000
20 day EMA		59499
200 day EMA		56768

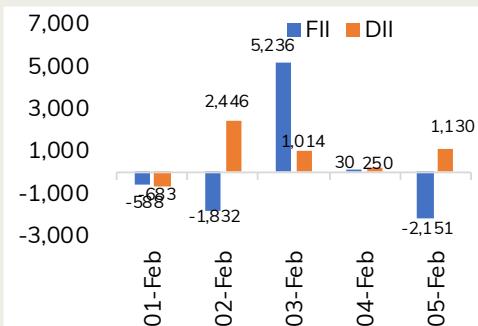
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59700-59762
Target	60035
Stoploss	59564

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

1225-1228

Target

1240.00

Stop loss

1219.40

Daily Chart

Bull candle engulfing previous day price cation and elevated buying demand above 20-day EMA signaling further upward momentum



Duration: Intraday
IOC (INDOIL)
Action
Buy
Rec. Price
172.50-173.50
Target
175.50
Stop loss
171.80
Daily Chart

Price close above previous intermediate highs, signaling further upsides in coming sessions



ONGC (ONGC): Consolidation breakout
confirms resumption of uptrend....

Duration: 1 Month

Recommended on I-click to gain on 4th February 2026 at 09:46 am

i ICICI Direct

Action

Buy

Rec. Price

261-267.50

Target

288

Stop loss

253

Weekly Chart

Resuming uptrend after retesting 8 months base formation
backed by strong volumes

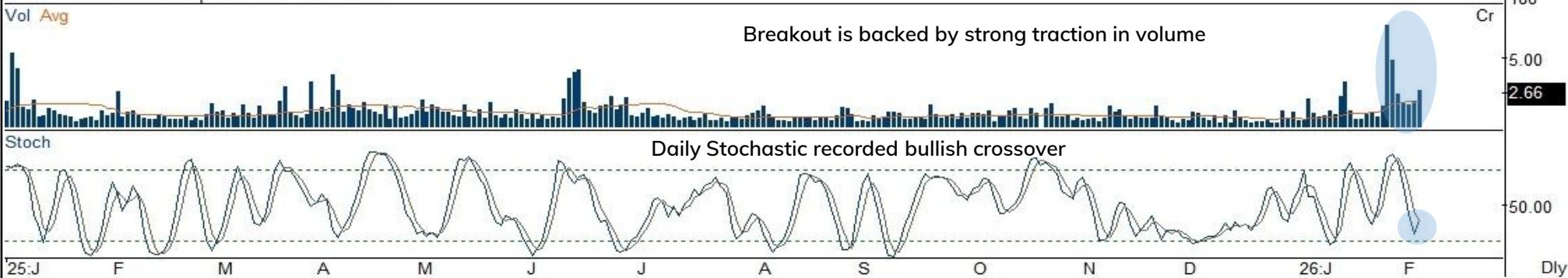
Target @ 288

20-Days
EMA

Source : www.SpiderSoftwareIndia.Com

Breakout is backed by strong traction in volume

Daily Stochastic recorded bullish crossover



Source: Spider Software, ICICI Direct Research

February 6, 2026

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Action

Buy

Rec. Price

370-379

Target

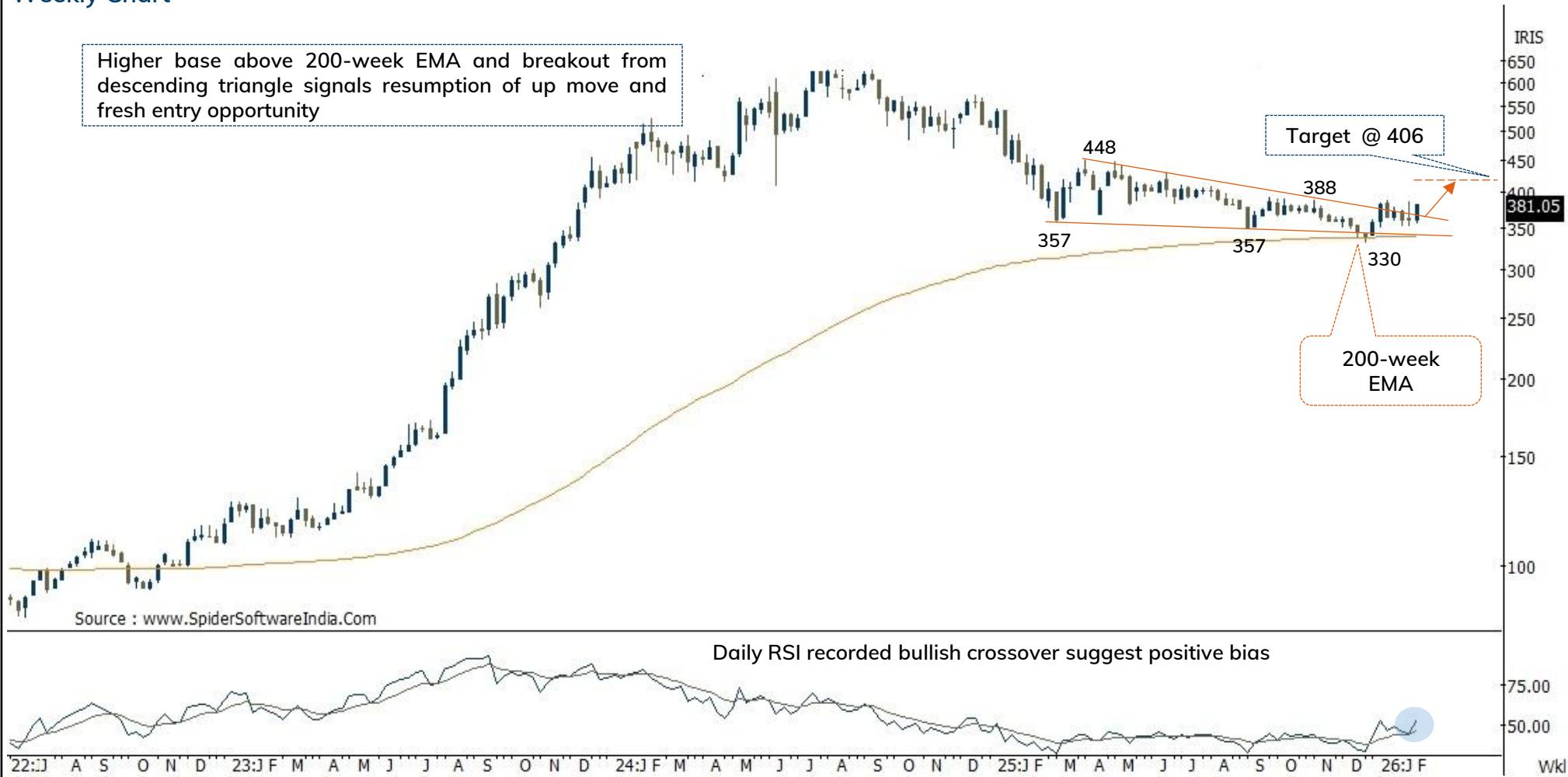
406

Stop loss

362

Weekly Chart

Higher base above 200-week EMA and breakout from descending triangle signals resumption of up move and fresh entry opportunity



Action

Buy

Rec. Price

1504-1546

Target

1660

Stop loss

1458.00

Weekly Chart

Buying demand emerging from 200-week EMA and price rebounding from trendline support signals further upsides in coming sessions



SAIL(SAIL): Higher base above previous breakout area....

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 3rd February 2026 at 12:49 am

Action

Buy

Rec. Price

151-155

Target

166.00

Stop loss

148.00

Weekly Chart

Higher base above previous breakout area and elevated buying above 52-week EMA signaling further upsides in coming sessions

Target @ 166



Source: Spider Software, ICICI Direct Research

February 6, 2026

ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

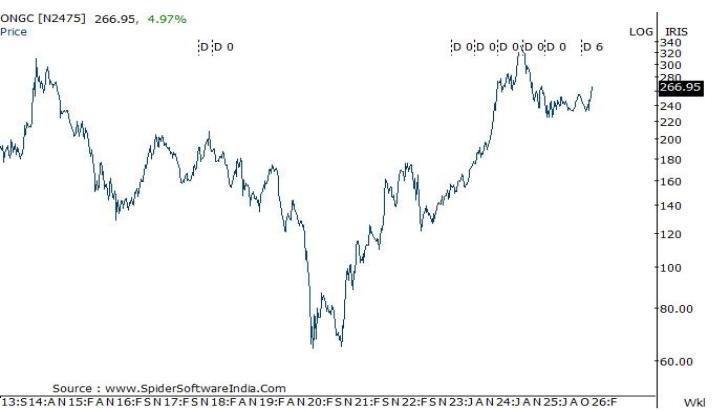
Oberoi Realty



SAIL



ONGC



REC



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