

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Aug-25	Nifty	Nifty	Buy	24610-24645	24682/24739	24569.00	Intraday
06-Aug-25	SBI Life	SBILIF	Buy	1847-1851	1870.00	1838.00	Intraday
06-Aug-25	Gail India	GAIL	Sell	174-174.50	172.20	175.40	Intraday

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

August 6, 2025

## 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 Recommendation](#)



Open  
Recommendations

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### Technical Outlook

Day that was...

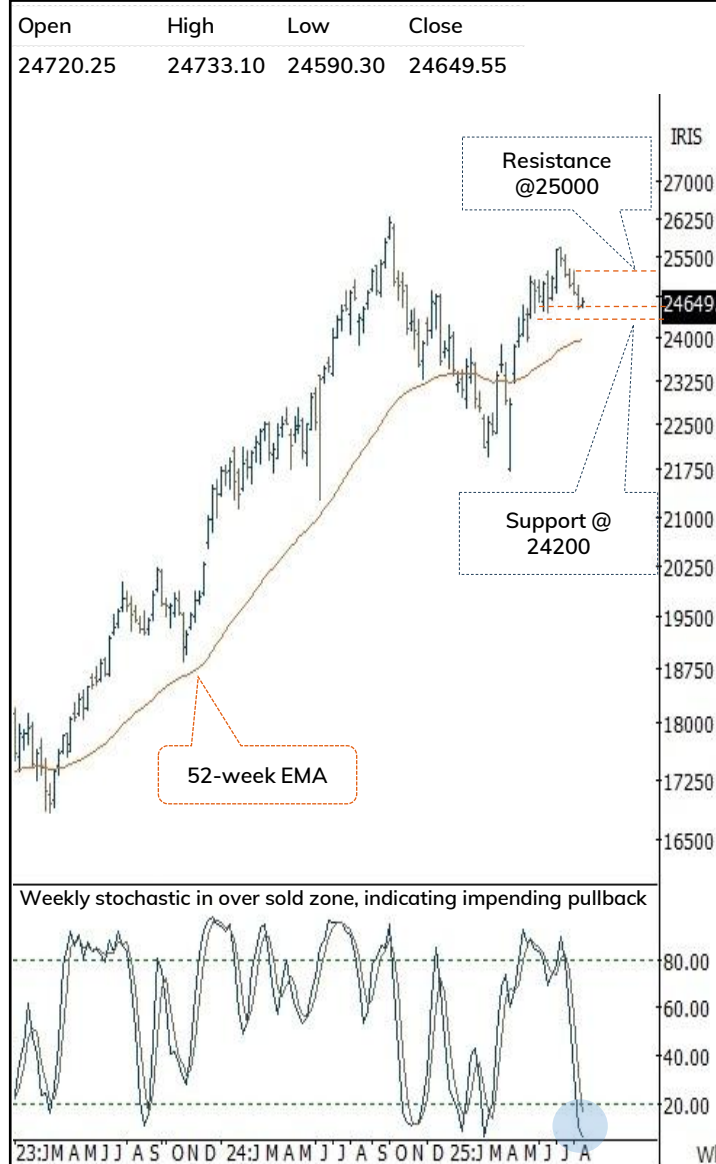
- The Indian equity benchmark closed on a negative note ahead of upcoming RBI policy and settled a volatile session at 24,650, down 0.31%. Market breadth favored the declines with an A/D ratio of 1:1.5. Sectorally, Auto and Metals extended their gains, while Oil&Gas, Pharma, IT, and other sectors underperformed the benchmark. Meanwhile, the Nifty Midcap and Small cap indices also underperformed, declining in the range of 0.35% to 0.13%.

Technical Outlook:

- The daily price action is currently experiencing a period of consolidation, evidenced by the two consecutive inside bars trading within the Friday range, as supportive efforts emerged near the 100-day EMA which has held firm over the past seven sessions, indicating prolonged consolidation.
- Key point to highlight is that Nifty has managed to hold above 24,500 despite recent volatility related to tariff development. This resilience is noteworthy and going ahead, post RBI policy, holding above 24500 amid ongoing volatility for couple of weeks would signify relative strength and open the door for gradual recovery towards 25000 in the coming weeks. Any further development related to tariff negotiation's outcome would dictate the further course of action. 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. In the current scenario, the past five weeks' corrective move (-4%) has hauled weekly stochastic oscillators in oversold conditions (placed at 6), indicating impending pullback. Hence, traders should refrain from creating aggressive short positions at the current juncture. However, to pause the downward momentum, a decisive close above the previous session is a prerequisite.
- On the broader market front, the midcap index is currently trading below its two months low, indicating pause in upward momentum. Hence, it's important to 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:
  1. Development of Bilateral trade deal negotiations.
  2. RBI Policy.
  3. 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.
  4. 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 6, 2025

### Weekly Bar Chart



ICICI Securities Ltd. | Retail Equity Research

### Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	80710.25	-308.47	-0.38
NIFTY Index	24649.55	-73.20	-0.30
Nifty Futures	24707.80	-85.30	-0.34
BSE500 Index	35792.76	-97.03	-0.27
Midcap Index	57206.85	-225.50	-0.39
Small cap Index	17864.55	-28.85	-0.16
GIFT Nifty	24690.00	-17.80	-0.07

### Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↓
Support	24554-24473	24500
Resistance	24696-24795	25300
20 day EMA		24927
200 day EMA		24190

### Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24610-24645
Target	24682/24739
Stoploss	24569

### Sectors in focus (Intraday) :

Positive: BFSI, Defence, FMCG, Hotels

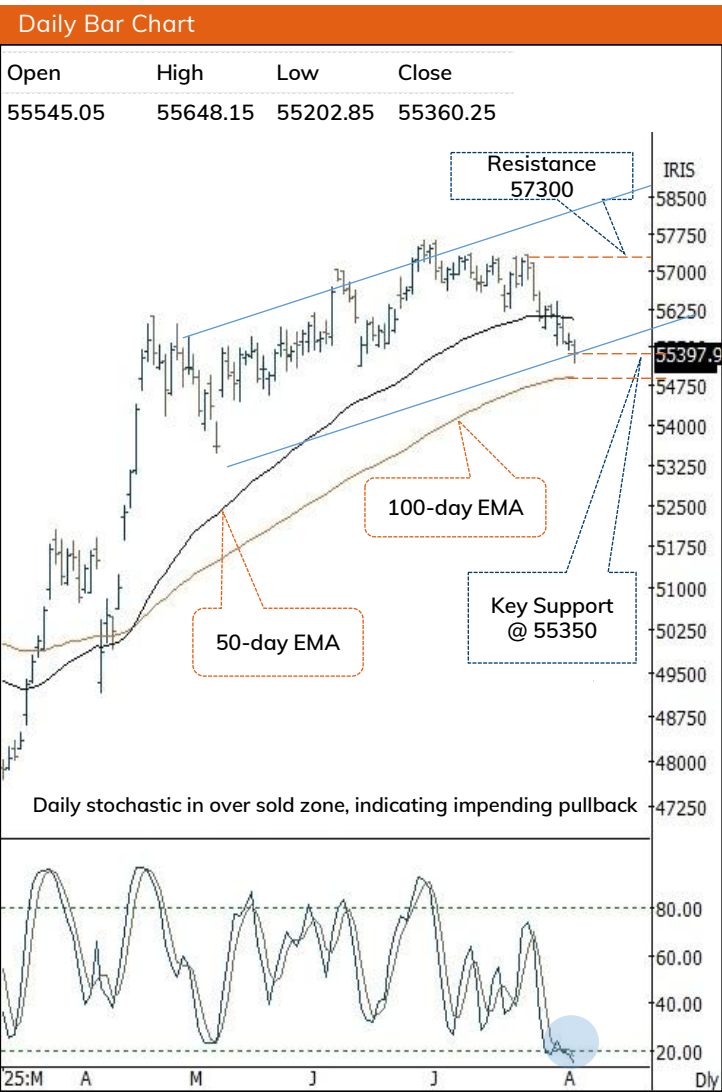
Technical Outlook

Day that was:

- The index closed on a negative and settled a volatile session at 55360, down 0.47%, Meanwhile, the Nifty Private Bank index marginally outperformed the benchmark, ending on a negative note at 26,873, down 0.30%

Technical Outlook:

- The daily price action formed a minor bearish candle featuring balanced wicks on both sides, highlighting near-term consolidation.
- Key point to highlight is that Bank Nifty continues to hover near the lower boundary of its ascending channel, placed around 55,350, while maintaining a lower-high, lower-low formation on the daily chart while holding firmly above the 100-day EMA, a support level respected since April 2025 despite intermittent geopolitical headwinds. Markets will be closely watching today's RBI interest rate policy announcement, along with upcoming developments in the India-US trade tariff negotiations. Going ahead, while index is holding above the 100-day EMA, a pullback toward 56,800-57,300 cannot be ruled out. A decisive breakout above this level, would open the next leg of up move. Additionally, the daily stochastic oscillator has slipped below 16, entering oversold territory and hinting at a potential reversal.
- 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.
- The PSU Bank Index marginally outperformed the benchmark, forming a bearish candle and closed near the previous session high. Index manage to hold 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



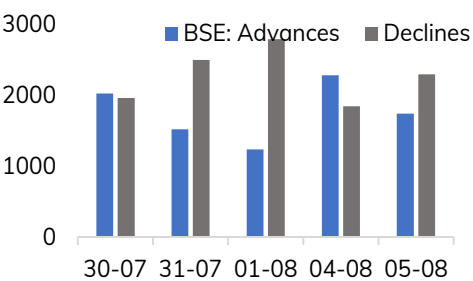
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↓
Support	55200-55066	54500
Resistance	55523-55720	57600
20 day EMA		56301
200 day EMA		53302

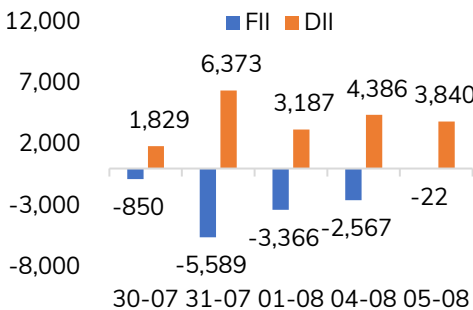
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	55350-55410
Target	55695.00
Stoploss	55199

Advance Decline



Fund Flow activity of last 5 session



Source: Bloomberg, Spider, ICICI Direct Research

Action	Buy	Rec. Price	1850-1852	Target	1870.00	Stop loss	1839.00
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Action	Sell	Rec. Price	172-173	Target	170.00	Stop loss	174.10
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