Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Sep-26	Nifty	NIFTY	Buy	23870-23905	23942/24007.0	23827	Intraday
07-Sep-26	Hindustan Unilever	HINLEV	Buy	1958-1962	1982.20	1947.40	Intraday
07-Sep-26	Hyundai	HYUMOT	Buy	2176-2180	2202.20	2164.40	Intraday
04-Sep-26	Titagarh	TITGAR	Buy	866-886	948.00	849.00	14 Days

*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 7, 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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Nifty : 23898

Technical Outlook

Day that was..

The sharp surge in crude oil prices amid geopolitical escalations dented the market sentiment, resulting in Nifty extended losses over fourth consecutive week to settle at 23898, down 1.15%. Defying the benchmark move, small caps index endured its record setting spree over third week in a row and settled the week with marginal gains. Sector rotation continued with Realty, Oil & Gas gaining traction while Auto, Consumer Durables seen profit booking.

Technical Outlook:

- The lack of follow-through strength above previous session's high persisted over eighth session in a row. As a result, weekly price action formed a bear candle carrying lower high-low, indicating prolonged corrective bias.
- Index is likely to witness subdued opening tracking geopolitical escalations and elevated crude prices. Nifty extended correction on the backdrop of 4 months rising trendline breakdown. 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 month low. Meanwhile, a decisive close above psychological mark of 24000 would confirm conclusion of corrective phase and open the door for 24400 in the coming weeks.
- Despite ongoing volatility Nifty continues to maintain higher high-low structure on the larger degree charts, indicating structural uptrend is intact. 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.
- Historically, two decades data suggest that September has been the volatile month. However, such volatility has paved the way for direction move in subsequent months.
- Inflows into FCNR deposits provided strong support for the Indian Rupee, driving its recent appreciation (up 0.9%). Consequently, USD/INR recorded breakdown from 16 months rising trend line. This fall could provide a favorable backdrop for the broader equity markets and trigger fresh buying interest.
- 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 watch out for.

- Key Monitorable US Inflation print

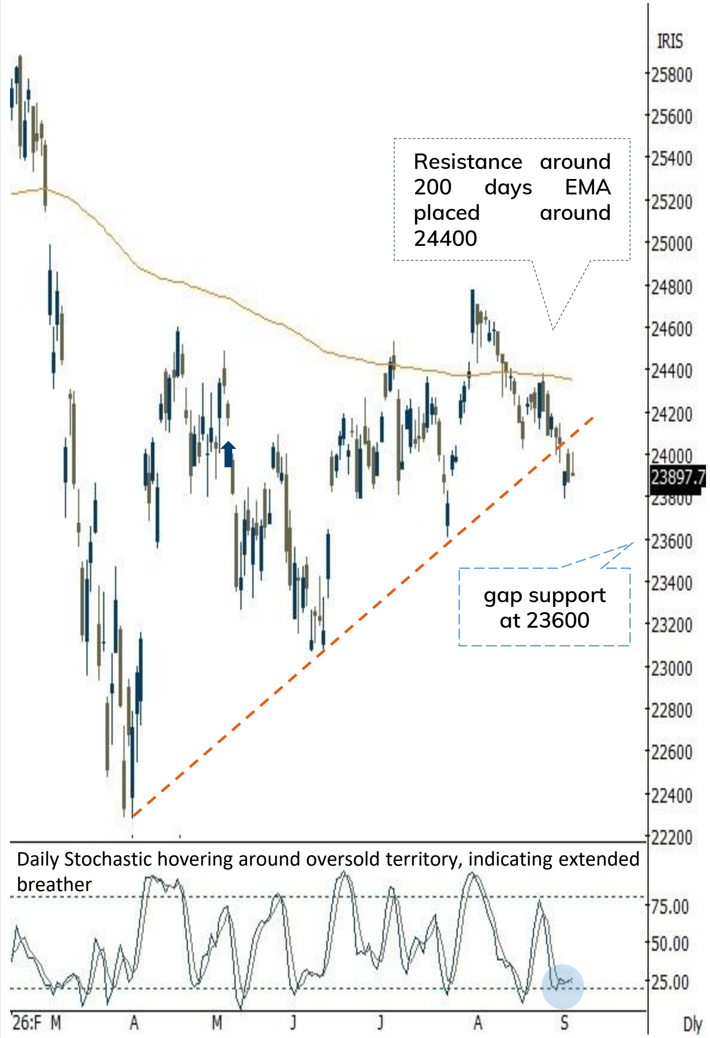
Intraday Rational:

- **Trend –** Supportive efforts emerged from 80% retracement of last up move
- **Levels –** Buy around 27th July gap-area

September 7, 2026 *Source: Bloomberg, Spider, ICICI Direct Research*

Daily Candle Chart

Opens	High	Low	Close
23910.90	24005.75	23895.85	23897.70



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76515	362.57	0.48
NIFTY	23898	24.25	0.10
NIFTY Fut	24048	-48.00	-0.20
BSE500	36386	70.06	0.19
Midcap	63079	-156.15	-0.25
Small cap	20095	44.70	0.22
GIFT Nifty	23983	-65.10	-0.27

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	23786-23645	23600
Resistance	24006-24072	24400
20 day EMA		24139
200 day EMA		24348

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23870-23905
Target	23942/24007.0
Stoploss	23827

Sectors in focus (Intraday)

Positive	Defense, Pharma, Oil & gas

Nifty Bank : 57370

Technical Outlook

Week that was:

Bank Nifty ended the week on a flat note, at 57370 on back of mixed global cues.

Technical Outlook:

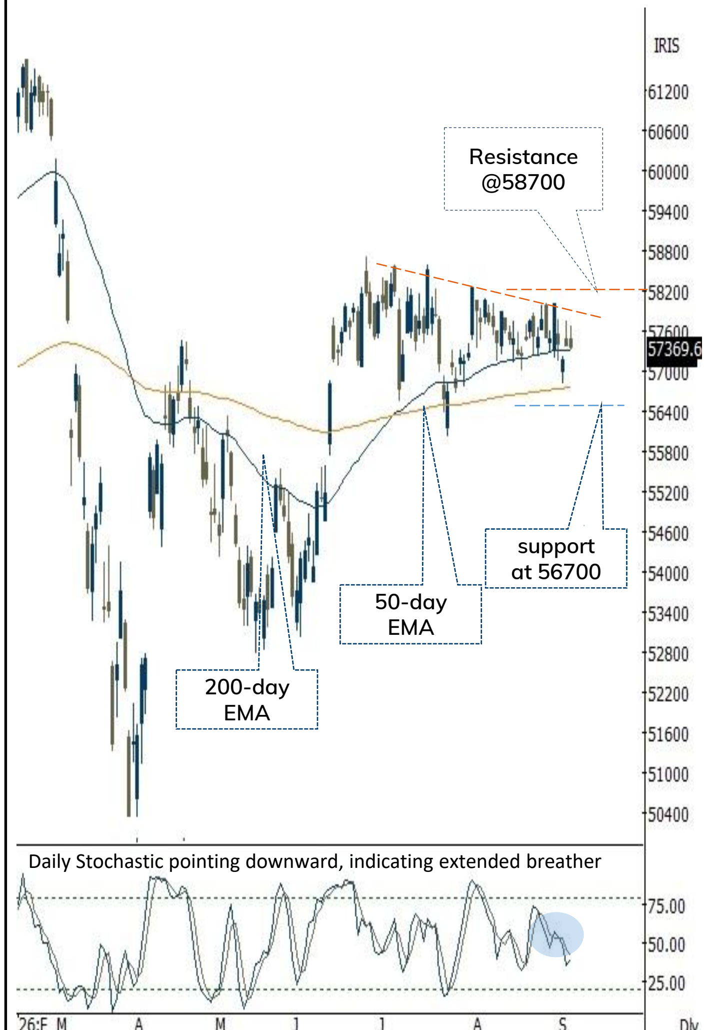
- The Index started the week on negative note and thereafter found supportive efforts in vicinity 50 days EMA (barring Wednesday session) then index remained within Mondays high-low range. As a result, the daily price action formed high wave doji candle, indicating indecisiveness at current levels.
- Amid geopolitical volatility, Index continues to hold above 50-day and 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 high wave candle consolidating above 50-day EMA indicating elevated buying demand. Going ahead, follow through strength above last week (8658) high 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:** Sell around 80% retracement of 2 days range

Daily Bar Chart

Open	High	Low	Close
57492.65	57677.15	57324.55	57369.65



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	57010-56823	56700
Resistance	57677-58025	58700
20 day EMA		57505
200 day EMA		56764

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	57960-58022
Target	57687
Stoploss	58005

BSE : Advance Decline

Date	Advances	Declines
04-09-2026	2388	1991
03-09-2026	2552	1769
02-09-2026	1799	2560
01-09-2026	1760	2563
31-08-2026	1858	2572

Fund Flow activity of last 5 session

Date	FII	DII
04-09-2026	-3112	8930
03-09-2026	-2346	4977
02-09-2026	6688	2813
01-09-2026	1143	1847
31-08-2026	-7986	4589

Source: Bloomberg, Spider, ICICI Direct Research

Action	Buy	Rec. Price	1958-1962	Target	1982.20	Stop loss	1947.40

Weekly Chart (From August 2021 till date)

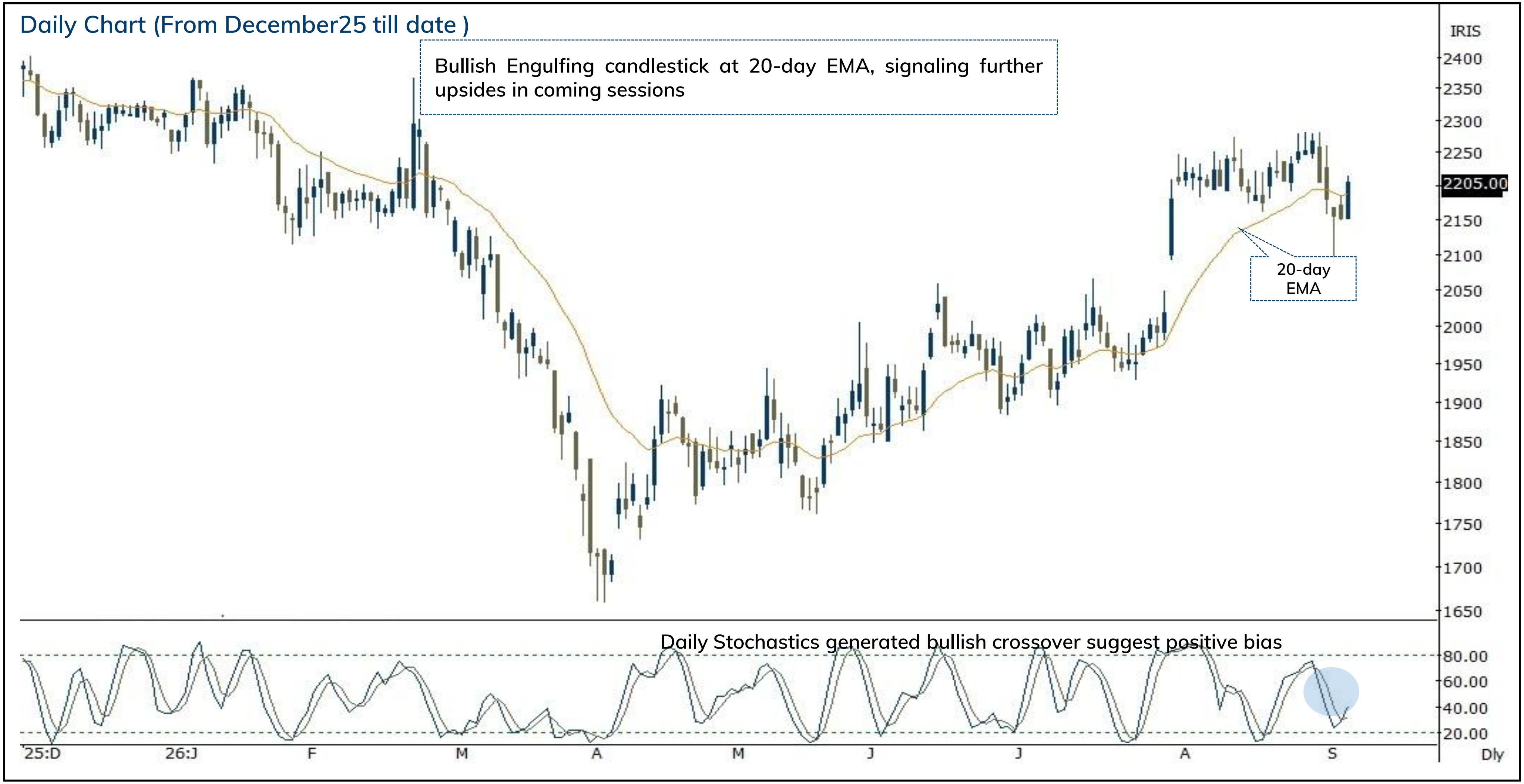
Source: Spider Software, ICICI Direct Research

Hyundai (HYUMOT)

Duration: Intraday

Action	Buy	Rec. Price	2176-2180	Target	2202.20	Stop loss	2164.40

Daily Chart (From December25 till date)



Source: Spider Software, ICICI Direct Research

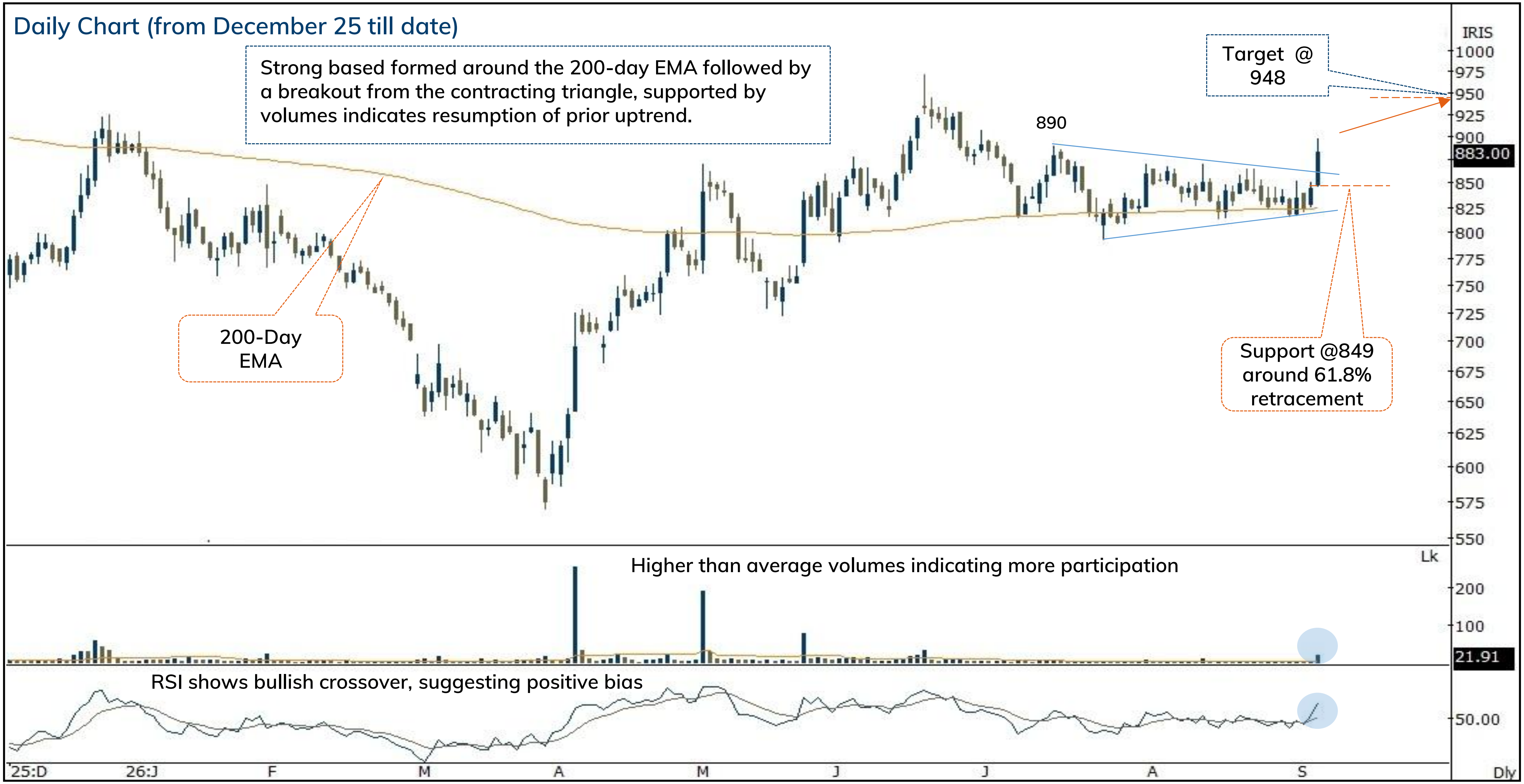
Titagarh Rail Systems(TITWAG): Contracting triangle breakout above 200-Day EMA ...

Duration: 14 Days

Recommended on I-click to gain on 04th September 2026 at 10:40

Action	Buy	Rec. Price	866-886	Target	948	Stop loss	849

Daily Chart (from December 25 till date)



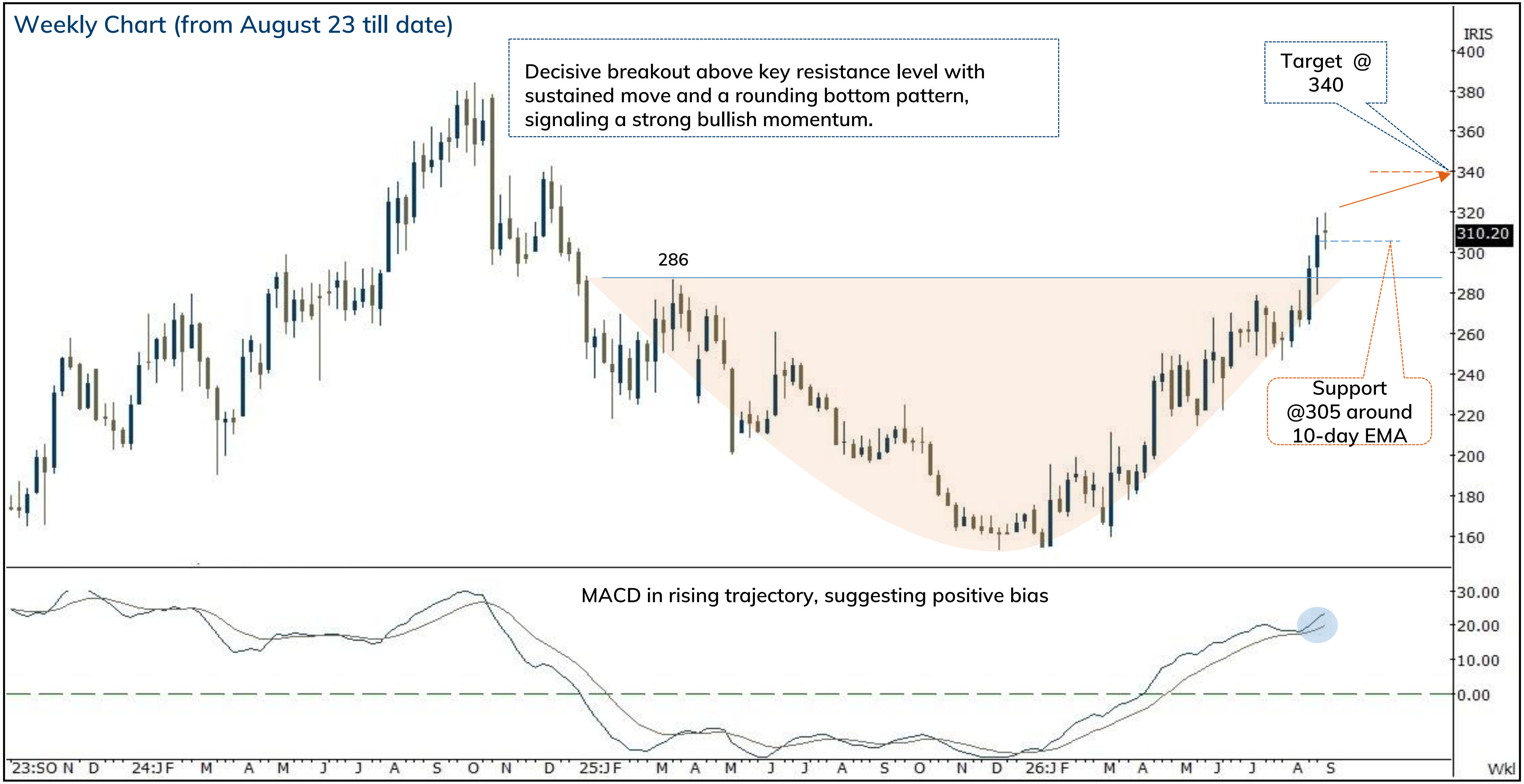
Source: Spider Software, ICICI Direct Research

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)

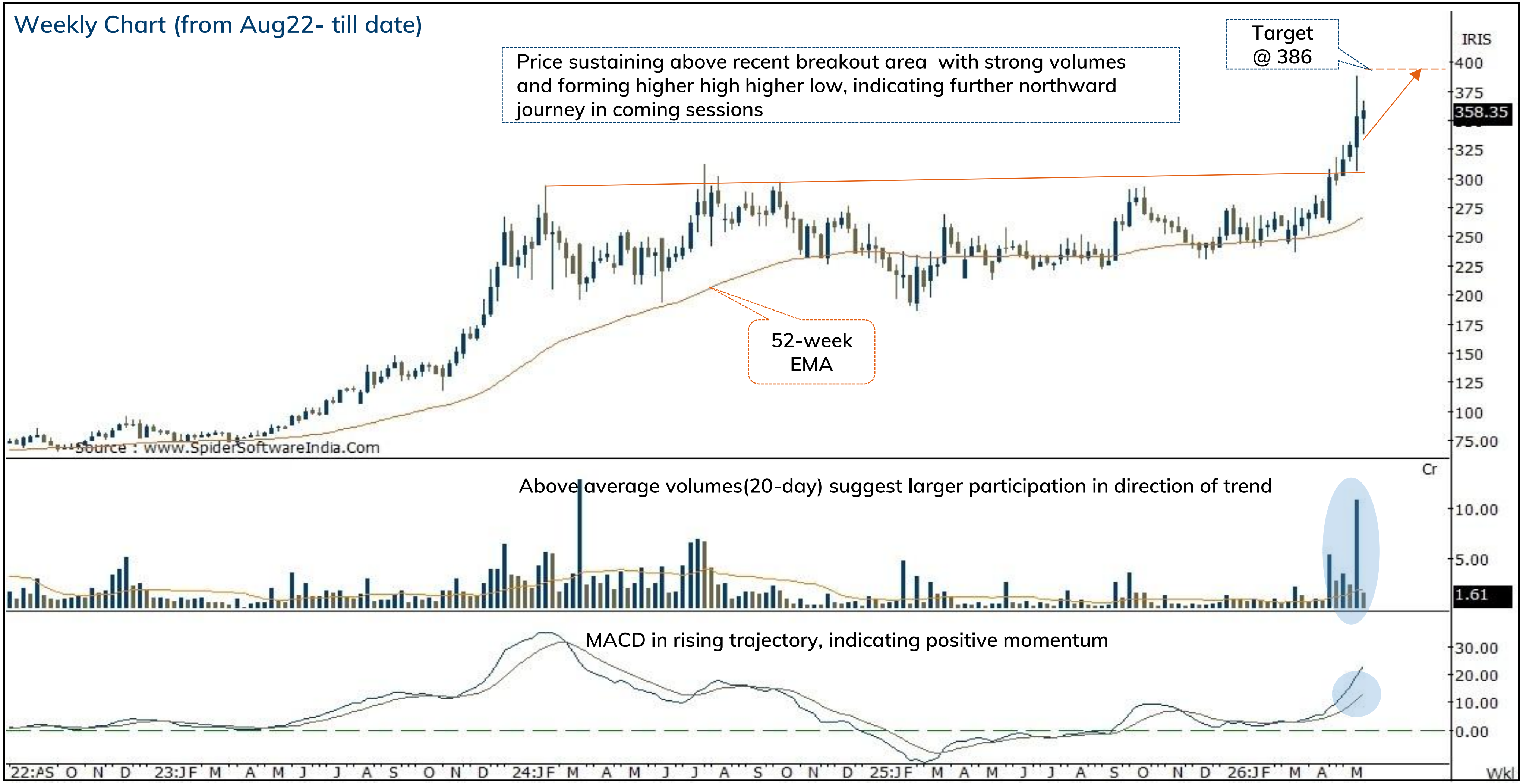
Source: Spider Software, ICICI Direct Research

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

Dow Jones (53419)

Weekly Chart (from CY21- till date)

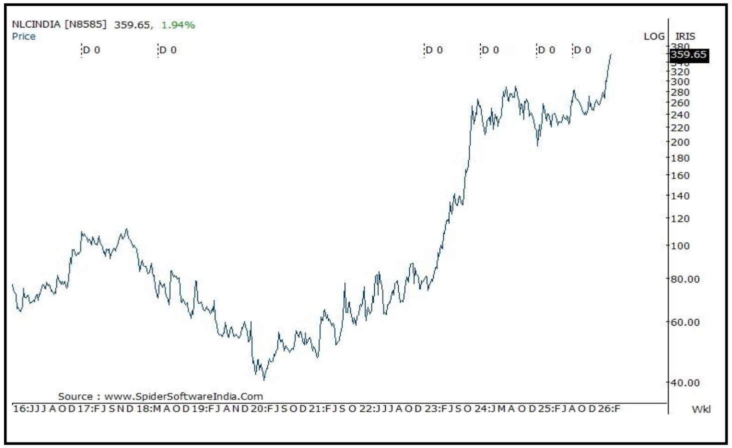
Price action formed is Doji candle indicating indecisiveness at current levels. We expect Index to gradually head towards 55000 being measuring implication of range breakout.

Source: Trading View, ICICI Direct Research

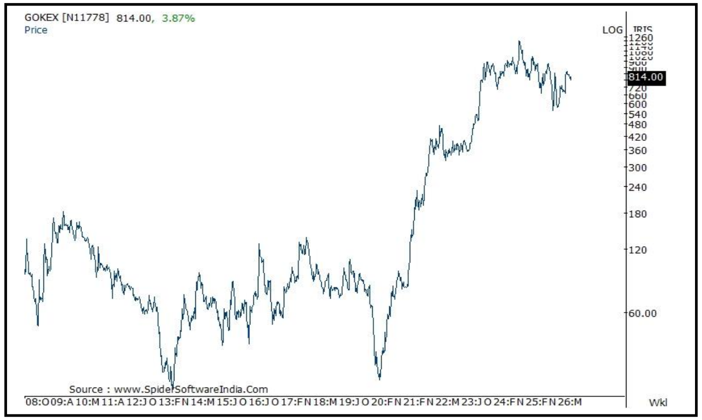
* Dow Jones chart is as on 28st August 2026

ICICI Direct

NLC India



Gokaldas export



Jindal Saw

Titagarh

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