Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Nov-26	Nifty	NIFTY	Buy	23590-23625	23662/23718.0	23547	Intraday
04-Nov-26	Hindalco	HINDAL	Buy	906-907	916.00	901.4	Intraday
04-Nov-26	Larsen&toubro	LARTOU	Buy	3916-3920	3959.00	3897.2	Intraday
03-Nov-26	HDFC AMC	HDFAMC	Buy	2370-2432	2600.00	2334.0	30 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
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
02-Nov-26	JSW Energy	JSWENE	Buy	493-505	540.00	484.0	30 Days

November 4, 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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Nifty : 23810

Technical Outlook

Day that was..
The equity benchmark extended its strong recovery phase over fourth session in a row, as a sharp decline in crude oil prices, coupled with hopes of de-escalation in Middle East tensions and global trade unwinding, significantly boosted market sentiment. The Nifty ultimately settled the weekly expiry session at 23,810, up 370 points (~1.6%). The midcap index performed in tandem with the benchmark, up 1%. Sectorally, FMCG, Auto and Cement led the gains, while PSU Banks and Metals relatively underperformed.

Technical Outlook:

- The index witnessed a gap-up opening and marched steadily northward. This persistent buying momentum resulted in a sizable bullish candle, definitively clearing the immediate psychological resistance at 23,500.
- The index demonstrated remarkable follow-through strength following its breakout above the multi-month falling trendline, enabling it to reclaim its 100-day EMA after a two-month hiatus. Consequently, the index retraced its six-week decline within just two weeks, signaling a significant improvement in its price structure. Going forward, sustained performance above the 23,500 breakout level post-US midterm election outcomes will be essential to validate this recovery and establish a stronger foundation for further upward momentum.
- The US midterm election results represent a critical near-term trigger. Historical data from the past 11 occurrences since 1982 indicate that, on eight occasions, the S&P garnered 10% average positive returns in next 3 months. Meanwhile, on six occasions Sensex achieved average positive returns of 12%. Thus, only unexpected negative outcomes could trigger renewed global volatility
- On the downside, the level at 23,200 emerges as a crucial structural support area. This region is likely to serve as the initial cushion during any near-term pullbacks, with its importance further underscored by its alignment with the recent breakout area coinciding with the placement of the 50-day EMA.
- Structurally, the index has maintained its position above its April 26 panic low, which coincided with the long-term 200-week EMA, despite ongoing geopolitical uncertainties and the rise in crude oil prices and bond yields. Consequently, the past six months' price action appears to be forming a potential double-bottom pattern, setting the stage for a durable bottom market

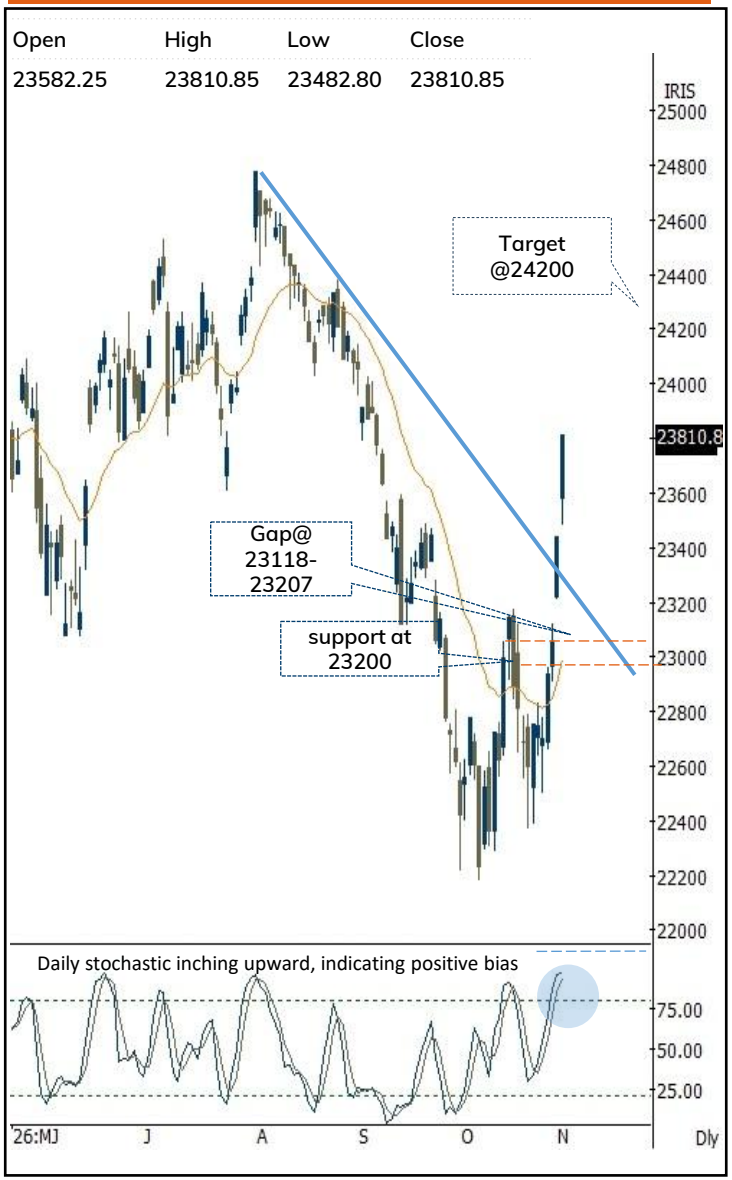
Monitorable Key Indicators:

- US Mid-term Election
- Crude Oil & US 10 year Yield

Intraday Rational:

- **Trend** – Formation of higher high low signifies positive bias
- **Levels** – Buy around 80% retracement of Tuesdays range.

Daily Candle Chart



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76918	1225.07	1.62
NIFTY	23811	370.05	1.58
NIFTY Fut	23781	373.10	1.50
BSE500	35221	434.30	1.25
Midcap	59124	612.85	1.06
Small cap	18653	57.55	0.31
GIFT Nifty	23730	-50.50	-0.21

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	UP
Support	23685-23608	23200
Resistance	23890-24005	24200
20 day EMA		22988
200 day EMA		23904

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23590-23625
Target	23662/23718.0
Stoploss	23547

Sectors in focus (Intraday)

Positive	BFSI, Metal, Auto, Consumption

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

Nifty Bank : 55540

Technical Outlook

Day that was:

Bank Nifty ended the session on a positive note, up 0.98% at 55540 levels. Meanwhile, the Nifty PSU Bank relatively underperformed by losing 1.3% for the day.

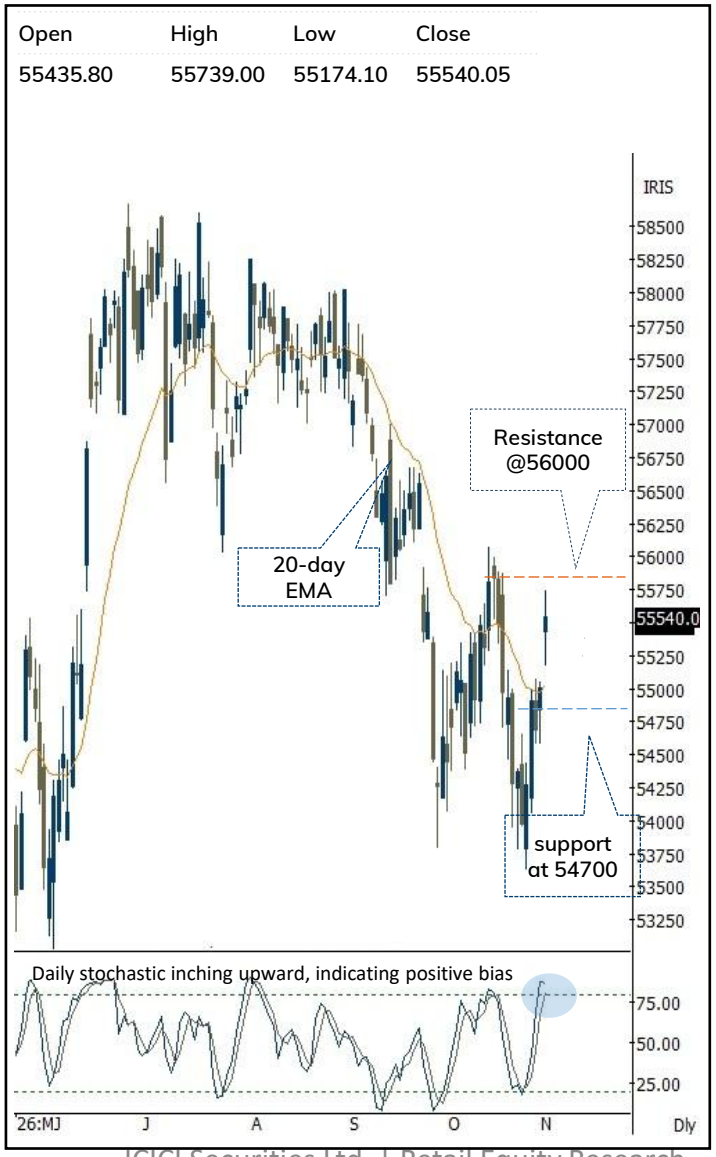
Technical Outlook:

- The index started the day with gap-up opening and thereafter traded northwards as intraday declines were brought into. The daily price action formed is bull candle with higher high higher low intact indicating positive bias.
- Key point to highlight is that Index has closed above last week high (55068) coinciding with 20-day EMA signaling positive momentum in short term. Going ahead we believe index to head towards 56000 mark being 80% retracement of recent decline.
- On the downside revised support is now placed at 54700 being 50% retracement of current up move (53626-55740)
- Nifty PSU Bank Index formed bear candle engulfing previous session candle indicating profit booking. Going ahead we expect Index to consolidate in the range 8400-8100 as it continues to form a base in the vicinity of its 52 weeks EMA.

Intraday Rational:

- **Trend**- Robust recovery from key support of 53800 confirms strong support zone
- **Levels**: Buy around 80% retracement of Tuesdays range.

Daily Bar Chart



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Up	Up
Support	55160-55024	54700
Resistance	55740-55867	56000
20 day EMA		55025
200 day EMA		56321

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	55400-55462
Target	55732
Stoploss	55257

BSE : Advance Decline

Date	Advances	Declines
03-11-2026	2511	1894
02-11-2026	2817	1664
30-10-2026	1351	3015
29-10-2026	2600	1787
28-10-2026	2209	2133

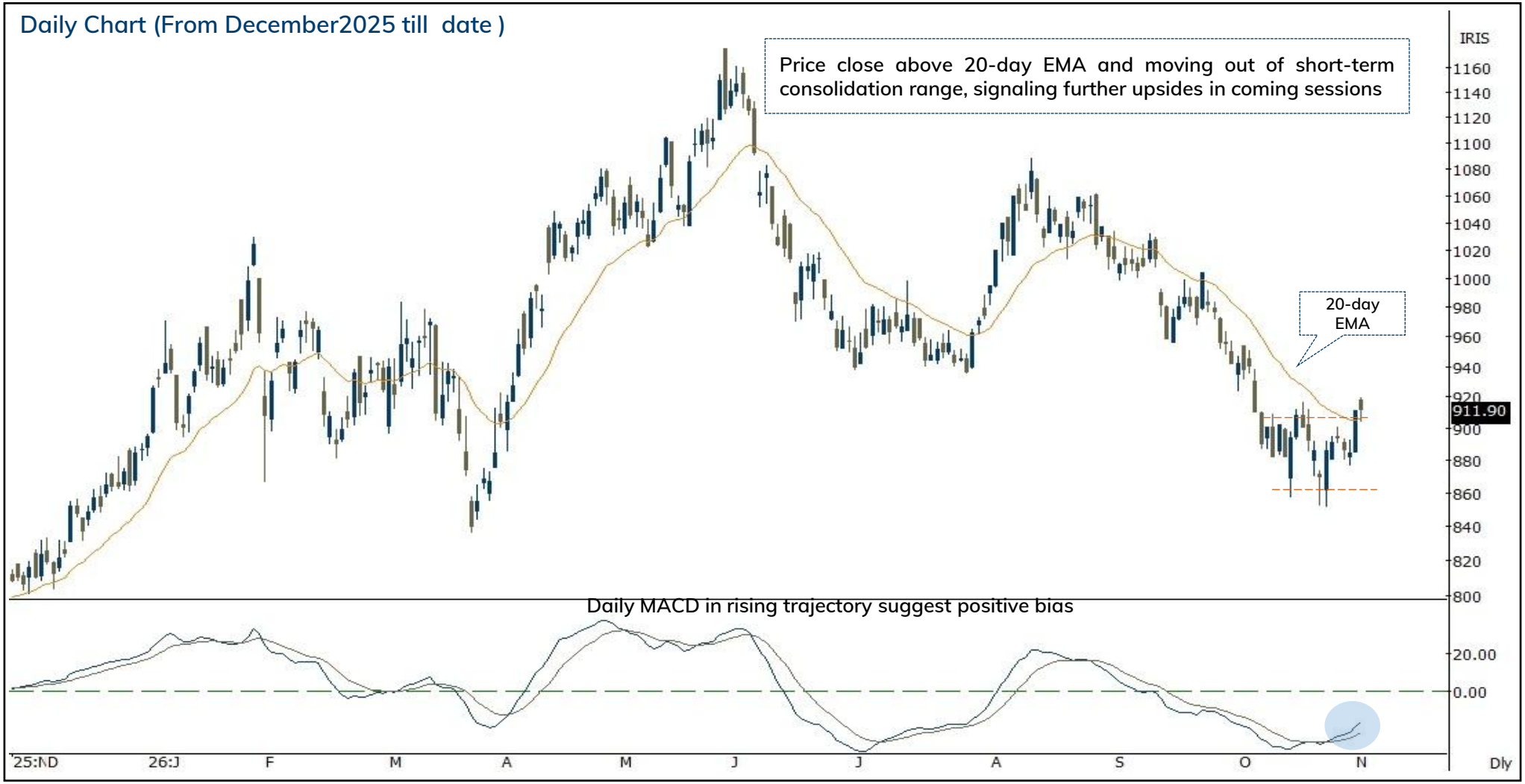
Fund Flow activity of last 5 session

Date	FII	DII
03-11-2026	6837	-3679
02-11-2026	3115	-392
30-10-2026	3599	-818
29-10-2026	-944	1924
28-10-2026	872	643

Hindalco (HINDAL)

Duration: Intraday

Action	Buy	Rec. Price	906-907	Target	916.00	Stop loss	901.40



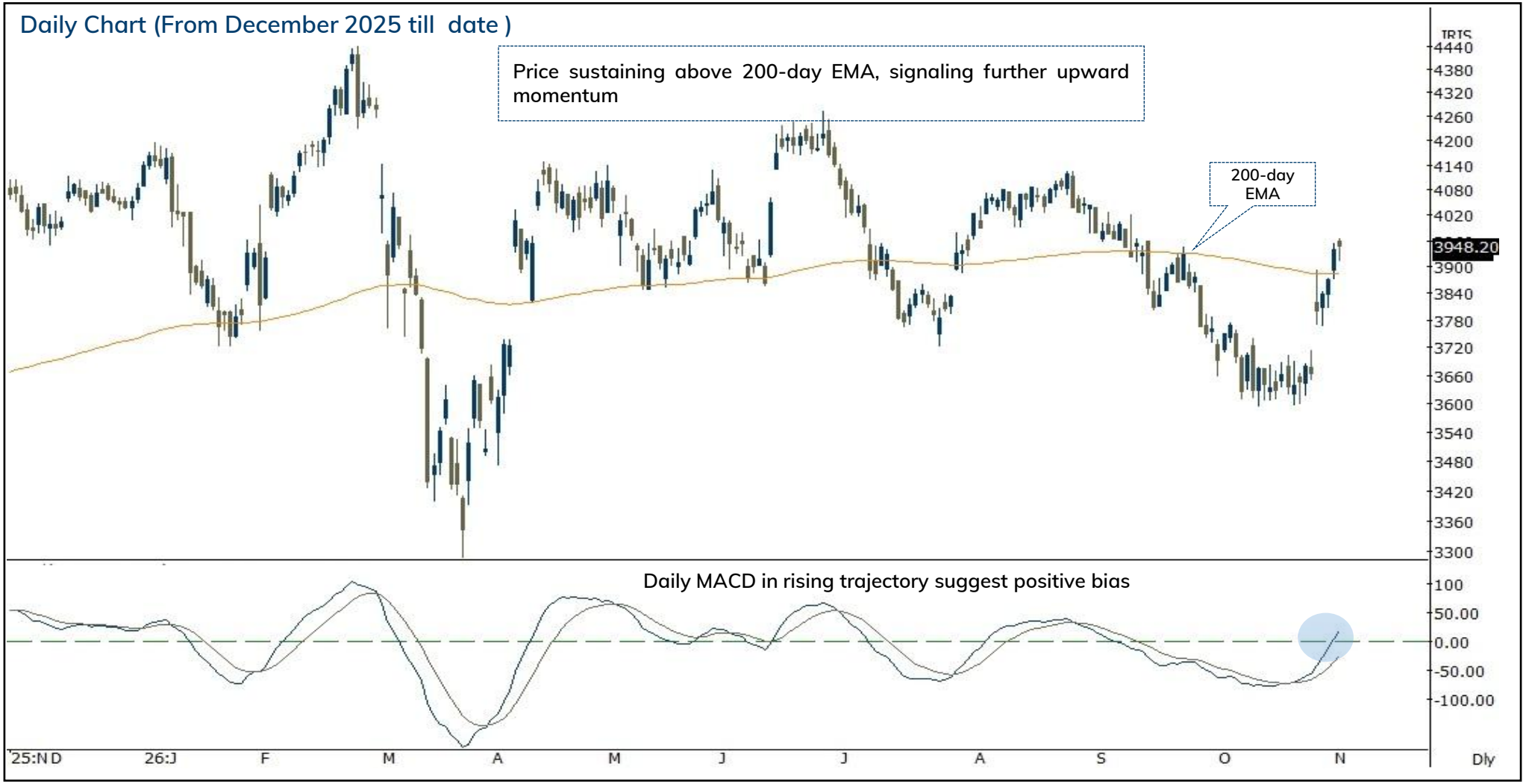
Source: Spider Software, ICICI Direct Research

Classification: Confidential

Larsen& Toubro(LARTOU)

Duration: Intraday

Action	Buy	Rec. Price	3910-3914	Target	3953.00	Stop loss	3889.70



Source: Spider Software, ICICI Direct Research

Classification: Confidential

HDFC AMC (HDFAMC): Falling trendline breakout & triple bottom signal trend reversal...

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 03rd November 2026 at 09:46 am

Action	Buy	Rec. Price	2370-2432	Target	2600	Stop loss	2334



Source: Spider Software, ICICI Direct Research

Classification: Confidential

JSW Energy(JSWENE): Rising Trendline Support triggers bullish reversal ...

Duration: 30 Days

Recommended on I-click to gain on 02nd November 2026 at 10:34 am

Action	Buy	Rec. Price	493-505	Target	540	Stop loss	484

Weekly Chart (from December 2024 till date)



Source: Spider Software, ICICI Direct Research

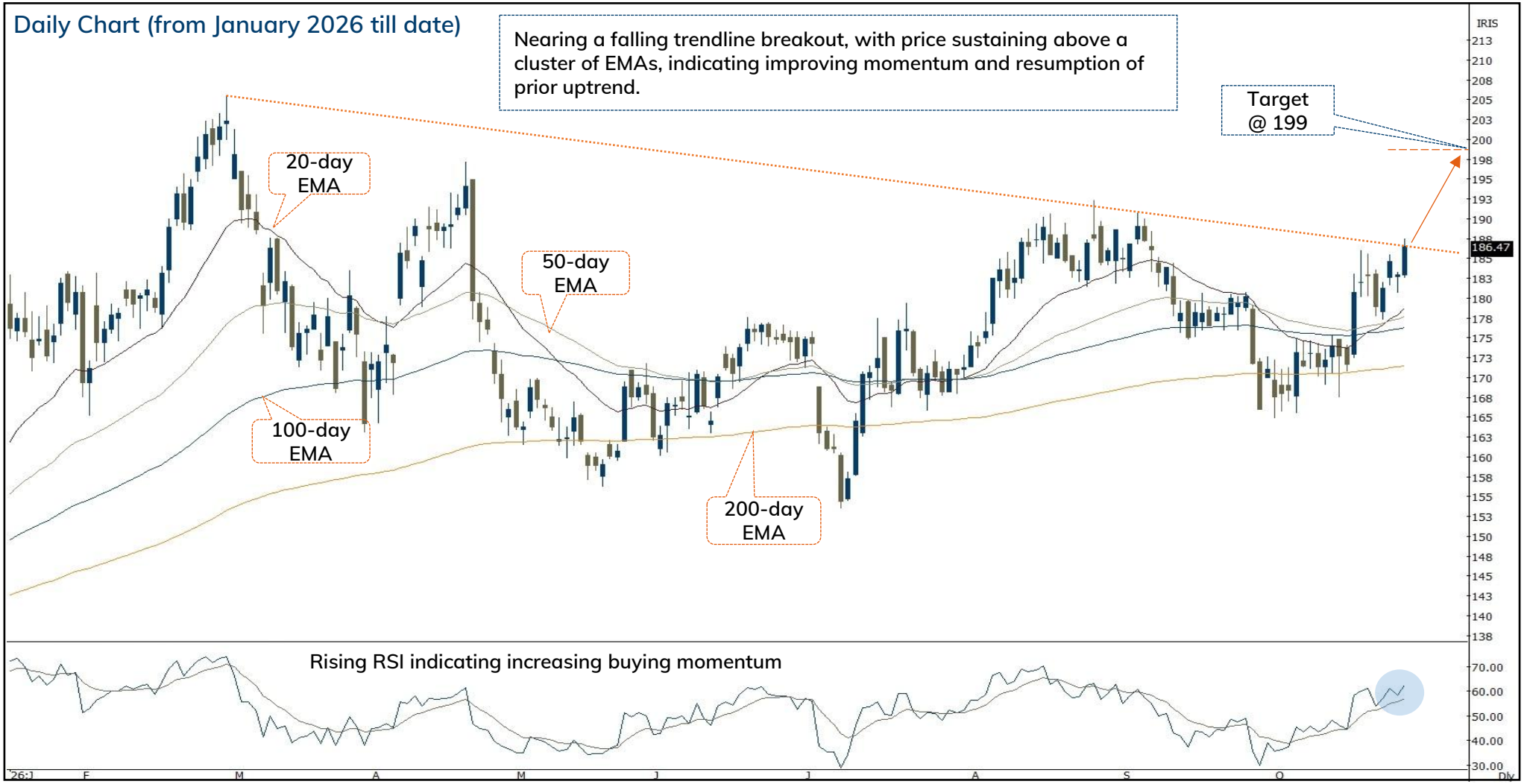
Classification: Confidential

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

Duration: 14 Days

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

ICICI Direct

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

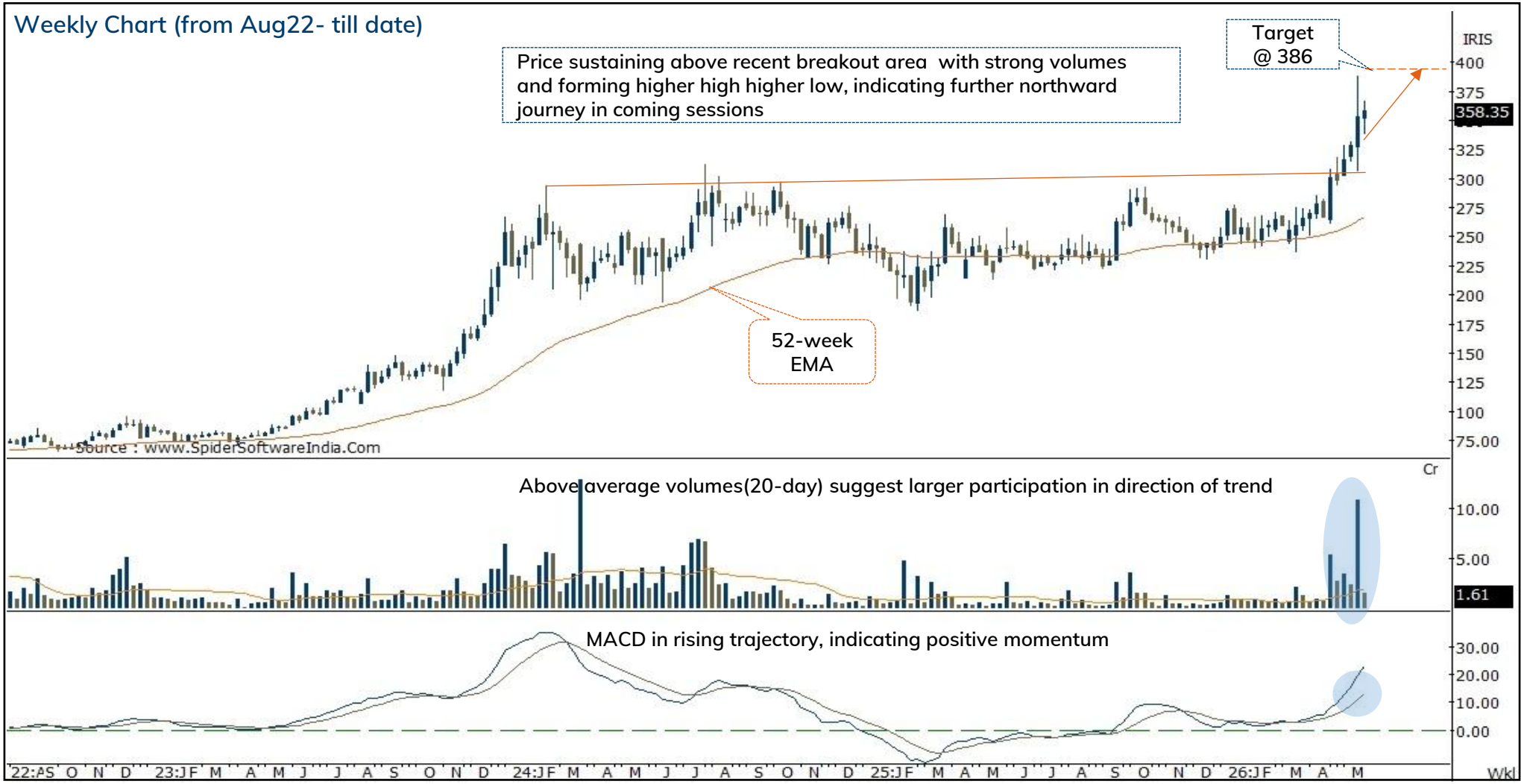
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NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

Recommended on I-click to gain on 19th May 2026 at 11:55am

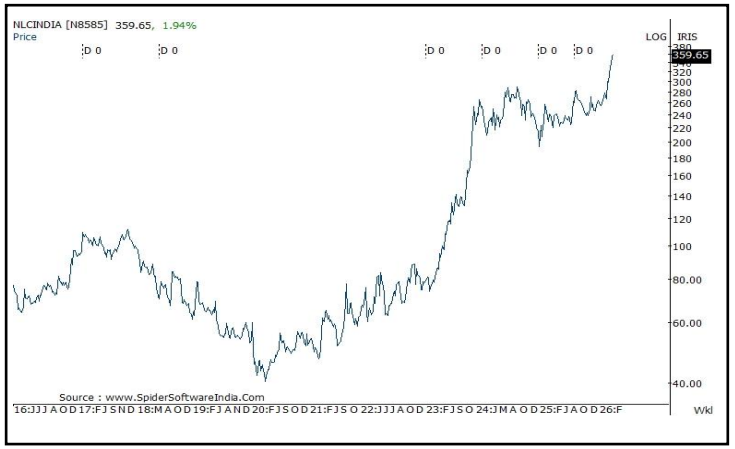
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



Source: Spider Software, ICICI Direct Research

Classification: Confidential

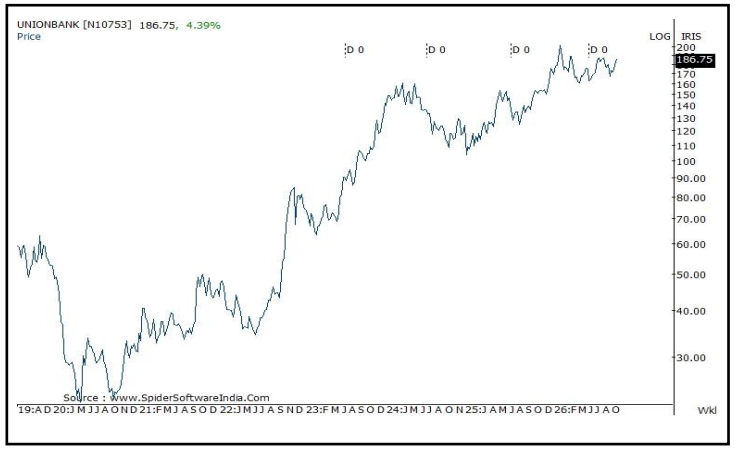
NLC India



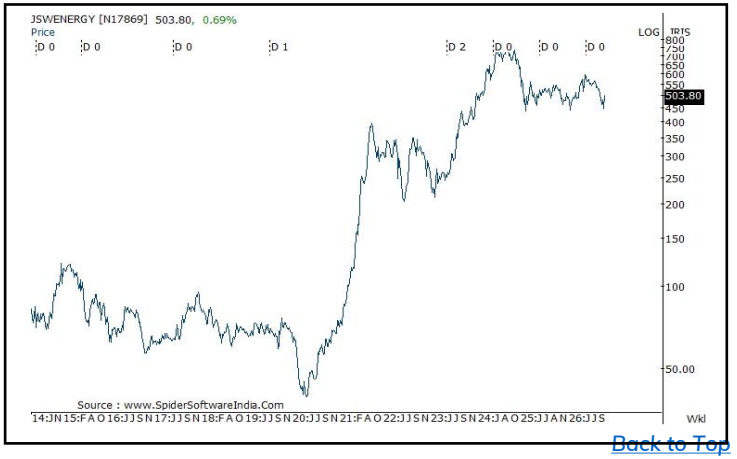
Azad Engineering



Union Bank



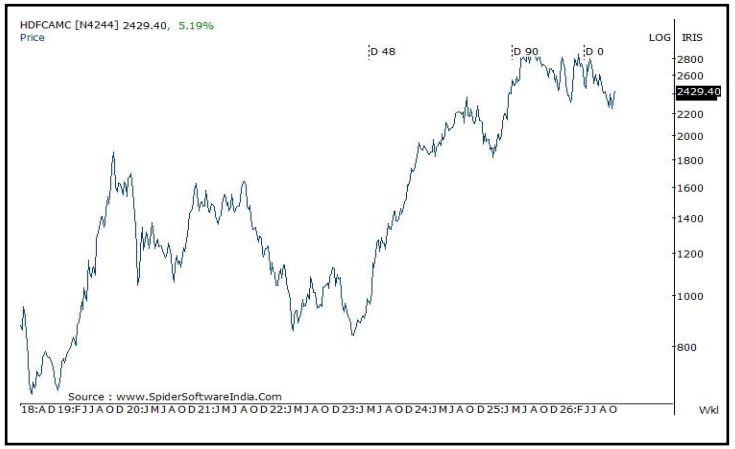
JSW Energy



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Classification: Confidential

HDFC AMC



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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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