

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Dec-25	Nifty	NIFTY	Buy	25980-26012	26051/26117.0	25937.00	Intraday
04-Dec-25	Biocon	BIOCON	Buy	405-406	410.20	403.10	Intraday
04-Dec-25	Hindalco	HINDAL	Buy	808-810	818.00	803.40	Intraday

Intraday & positional recommendations are in cash segment. Index recommendation are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days
27-Nov-25	REC	RURELE	Buy	355-362	388.00	345.00	30 Days

December 4, 2025

Gladiator Stocks

Scrip Name	Action
Larsen&toubro	Buy
Bajaj Auto	Buy
Adaniports	Buy
Duration: 3 Months	

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



Open Recommendations

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Technical Outlook

Day that was... Indian equity benchmark close in the red again as rupee sinks to new low of 90. The Nifty closed at 26,032, down 0.45%, Market breadth remained negative with A/D ratio of 1:2. Midcap index shed 1% and Smallcap index declined 0.7%. Sectorally, most indices traded under pressure, with PSU banks, leading the decline, while resilience in IT and a recovery in private banks helped limit the downside.

Technical Outlook:

- The Index opened on a flat note and drifted gradually lower in early trade and then remained range-bound for most of the session. A late rebound in the last half hour helped trim losses, and the index eventually settled above its 20-day EMA (25968). As a result, daily price action formed a small bear candle with wicks on both ends, indicating near term consolidation phase.
- The index extended its corrective phase for the third consecutive session however it has witnessed rebound near the lower band of the rising channel, coinciding with previous swing-low support (25,800), offering a strong confluence of support. With the RBI's two-day MPC meeting underway and the policy announcement due Friday, are likely to guide market direction in the coming session. Going forward, a decisive close above the previous session's high of 26,066 would signal a pause in the current corrective move. Failure to surpass this level could keep the index in a consolidation range between (26300-25850) in the near term.
- In the process, volatility would prevail tracking global development. Hence, dips should be capitalized as incremental buying opportunity in quality stocks backed by Q2 earnings as strong support is placed at 25600 being 61.8% retracement of Sept-Oct rally (24588-26104) coinciding with 50 days EMA.

Following observations makes us reiterate our positive stance:

- Following the strong up move in Bank Nifty and Midcap index, Nifty clocked a fresh all-time high, while Nifty 500 which carries 90% market cap is trading below just 2.5% from its peak. We expect, catch up activity to gradually pan out in the broader market space in coming weeks.
- December Seasonality: Historical data exhibit that seasonality favour bulls with ~70% success rate wherein average returns have been to the tune of 2.5%
- Sector in focus: We expect BFSI, auto to continue with its outperformance while favourable outcome of US-India trade deal could revive traction in IT, pharma, Textile

Key Monitorable for the next week:

- US and India Trade Deal: Anticipation of nearing closure of the US and India trade deal continued to buoy sentiment. A favourable outcome could accelerate the positive momentum and attract renewed FII's inflow.
- RBI Policy
- Brent Crude Oil: Brent Crude: Expect Brent crude to extend decline and head towards lower band of past seven months consolidation range 75-58
- Indian Rupee: Indian Rupee has depreciated and trading around 90.40. Further decline in rupee could temper market sentiment

Intraday Rational:

- Trend-** Higher-high and Higher-low pattern for three-consecutive week.
- Levels:** Buy on declines near Wednesday low

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85106.81	-31.46	-0.04
NIFTY Index	25986.00	-46.20	-0.18
Nifty Futures	26136.20	-76.80	-0.29
BSE500 Index	37210.20	-160.45	-0.43
Midcap Index	60315.65	-594.80	-0.98
Small cap Index	17649.45	-127.00	-0.71
GIFT Nifty	26094.00	-42.20	-0.16

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	25891-25842	25600
Resistance	26023-26102	26300
20 day EMA		25968
200 day EMA		24872

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25980-26012
Target	26051/26117.0
Stoploss	25937

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto

Nifty Bank : 59348

Technical Outlook

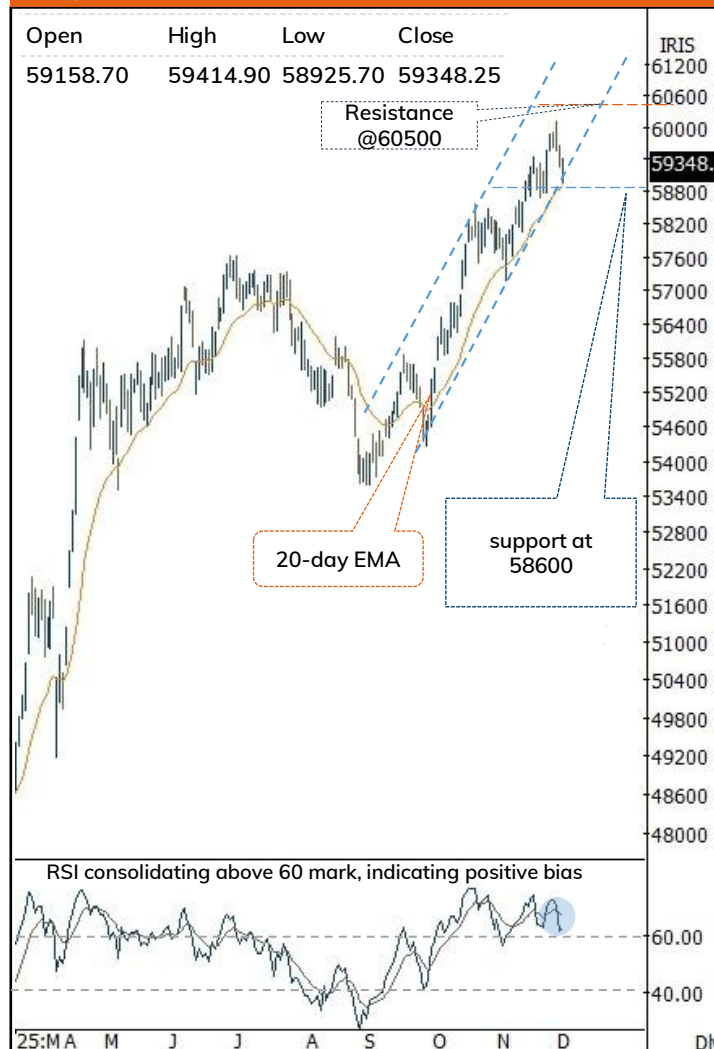
Day that was:

Bank Nifty snapped two days losing streak and settled the session at 59348, up 74 points. In contrast, the Nifty PSU Bank index showed relative underperformance and concluded the session with 3% decline.

Technical Outlook:

- The index opened on a flat and declined in the initial hours. However, supportive efforts from 20 days EMA helped index to recoup intraday losses and settle the session on a flat to positive note. Consequently, daily price action formed a bull candle with lower shadow, highlighting elevated buying demand
- Key point to highlight is that, past ten weeks price action has been captured in a well-defined rising channel. In last session, supportive efforts from lower band of rising channel helped index to maintained the sequence of higher high-low formation. Hence, follow through strength along with a decisive close above previous session high would confirm resumption of uptrend that would help index to challenge the All Time High and head towards 60500 in coming weeks. Hence, traders should adopt buy-on-dips approach in fundamentally strong banking names, particularly those that delivered robust Q2 earnings as immediate support is placed near 58,600, which also coincides with the 50% retracement of the recent upmove from (57157-60114)
- Historically, in the past two decades, there have been 17 instances where Bank Nifty delivered double-digit gains within four months after a decisive breakout above its previous two-month high. The current structure has once again confirmed such a breakout surpassing both the prior two-month high and the previous all-time peak (57,628), indicating a high-probability continuation setup for sustained upside momentum in the months ahead.
- The PSU Bank Index has been a underperformer, as after 13-week it has breached two weeks low indicating pause in upward momentum. The formation of lower-high and lower low indicate extended correction wherein key support is placed at psychological mark of 8000 being 50 days EMA that coincided with 16 months consolidation breakout at 8050 (as per change of polarity concept)
- Intraday Rational:**
- Trend-** Higher-high and Higher-low pattern for three-consecutive week.
- Levels** Buy on declines near Wednesday low

Daily Bar Chart



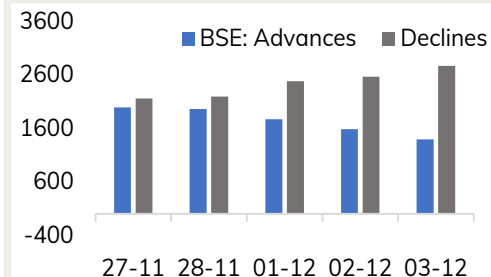
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↑
Support	59230-59028	58600
Resistance	59510-59656	60500
20 day EMA		58900
200 day EMA		55300

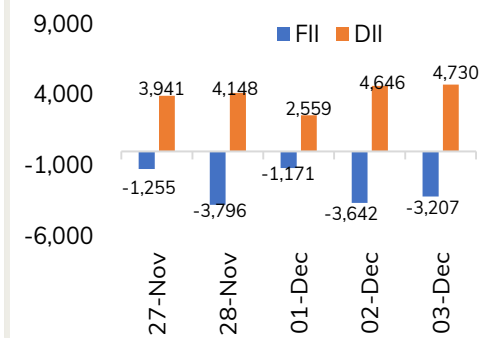
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59300-59365
Target	59635
Stoploss	59167

Advance Decline



Fund Flow activity of last 5 session



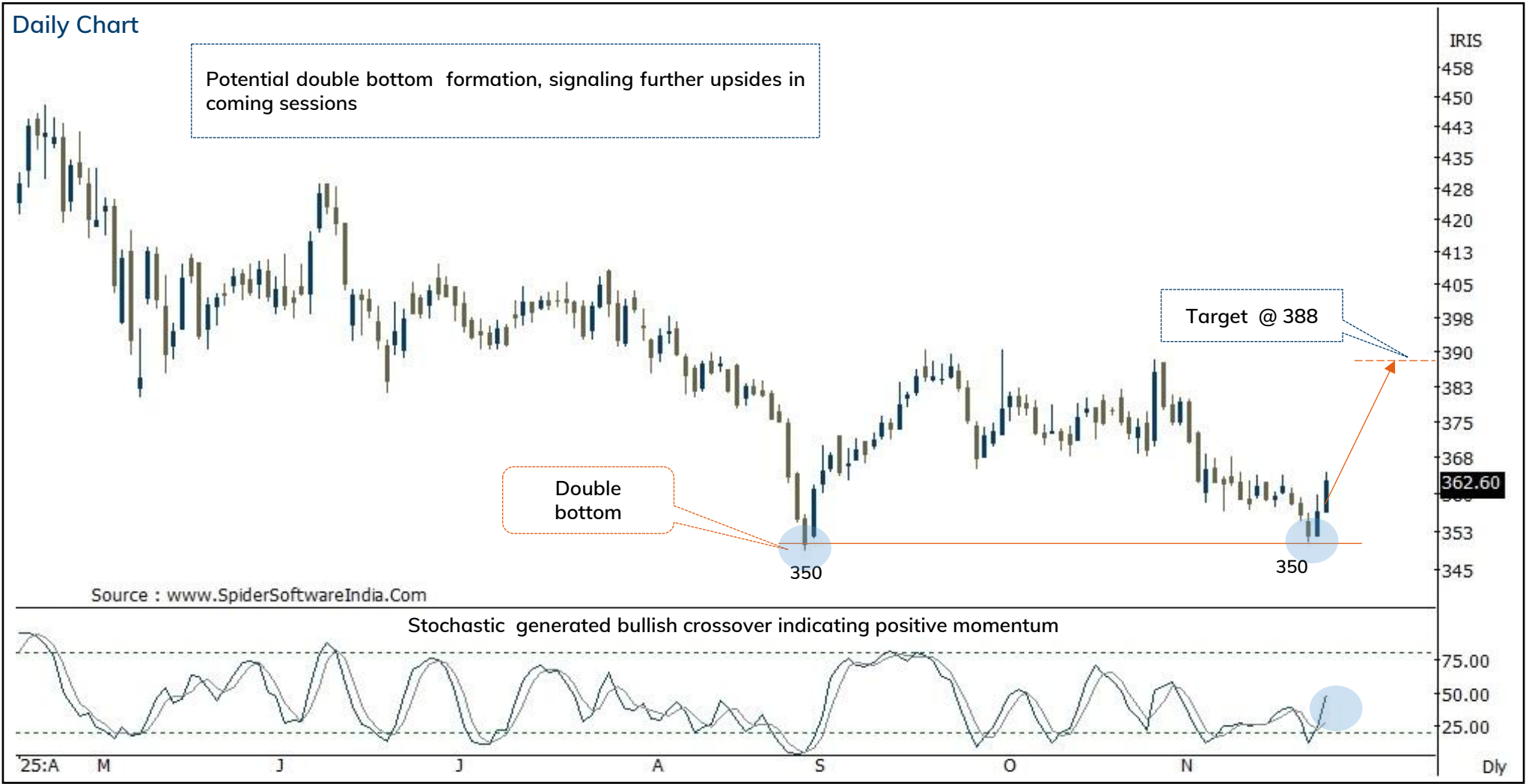
Action	Buy	Rec. Price	405-406	Target	410.20	Stop loss	403.10
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Action	Buy	Rec. Price	808-810	Target	818.00	Stop loss	803.40
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Action	Buy	Rec. Price	355-362	Target	388.00	Stop loss	345.00
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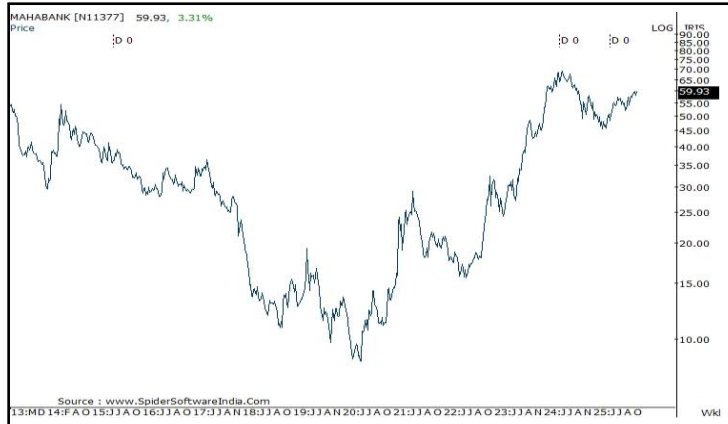


Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Price history of last three years

Bank of Maharashtra



REC



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