Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-Nov-25	Nifty	Nifty	Buy	25535-25560	25598/25660	25489.00	Intraday
10-Nov-25	ABCAPITAL	ADICAP	Buy	336-337	340.00	334.50	Intraday
10-Nov-25	APOLLO TYRE	APOTYR	Buy	512-513	517.80	509.40	Intraday
07-Nov-25	City Union Bank	CITUNI	Buy	250-256	274.00	244.00	14 Days

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

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Oct-25	Persistent	PERSYS	Buy	5820-5950	6365.00	5648.00	14 Days

November 10, 2025

Gladiator Stocks

Scrip Name	Action
Union Bank	Buy
BEL	Buy
Kansai nerolac	Buy
Duration: 3 Months	

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

Open Recommendations

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Nifty :25492

Technical Outlook

Week that was...

Equity benchmark continued with its downward trajectory tracking weak global cues amid concerns over AI sector valuations. Nifty lost 0.8% to settle the truncated week at 25500. Small caps bore the brunt, plunging 1.5% for the week. Sectorally, PSU Banks continued with its northbound journey while IT, Metal underperformed.

Technical Outlook:

- The weekly price action formed a bear candle carrying lower high-low, highlighting pause in upward momentum.
- Going ahead, volatility likely to remain high amid Bihar election outcome which would have bearing on market. Therefore, we expect index to consolidate in the broader range of 25800-25100 zone amid stock specific activity as we approach the fag end of the earning season. Hence, focus should be on accumulating quality stock on dips backed by strong earnings as strong support is placed at 25100 zone. Meanwhile, one should note that over past six sessions index has been forming lower high-low, hence to pause the ongoing downward momentum, Nifty need to decisively close above previous sessions high. Further, sustainability above immediate hurdle of 25800 would result into the revival in upward momentum that would open the door for move towards life high of 26300 by December 2025.

Following observations makes us reiterate our positive stance:

- Past three weeks 800 points decline is more of a healthy retracement of October month's 1500 points rally. The slower pace of retracement reinforces the structural uptrend.
- While sailing through global volatility, Midcap index defied the benchmark move and managed to settle the week on a flat note, highlighting relative outperformance. Hence focus should be stocks with strong earnings
- In contrast with Q1FY26 earnings, the lack of disappointment on earning front has provided cushion to the market that would pave the way for next leg of up move
- Since 2000, November has given positive returns with 66% strike rate wherein average returns have been >2%
- Sectorally, BFSI, Auto, Metal are expected to endure their northbound journey

Key Monitorable for the next week:

- Bihar Election outcome
- Development on India-US tariff negotiations
- U.S. Dollar Index: Once again Dollar index has retreated from upper band of four months consolidation placed at 100. Follow through weakness would be positive for emerging markets

Intraday Rational:

- **Trend**- Supportive efforts emerged near 50-day EMA
- **Levels:** Buy on declines near 50% retracement of previous day up move (25428-25656)

Daily Candlestick Chart

Open	High	Low	Close
25433.80	25551.25	25318.45	25492.30

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83216.28	-94.73	-0.11
NIFTY Index	25492.30	-17.40	-0.07
Nifty Futures	25589.20	-38.00	-0.15
BSE500 Index	36900.76	0.52	0.00
Midcap Index	59843.15	374.55	0.63
Small cap Index	18075.95	-29.05	-0.16
GIFT Nifty	25595.00	5.80	0.02

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	25435-25365	25100
Resistance	25552-25608	26300
20 day EMA		25589
200 day EMA		24651

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25535-25560
Target	25598/25660
Stoploss	25489

Sectors in focus (Intraday) :

Positive: BFSI, Auto, Metal, Consumption, Oil&Gas

Technical Outlook

Week that was:

Bank Nifty closed the week on a marginally positive to settle at 57877 up 0.17%. The Nifty Private Bank underperform the benchmark and closed negative to settle at 27934 down 0.4%. Nifty PSU Bank outperform gaining 2.05% to settle at 8352 levels.

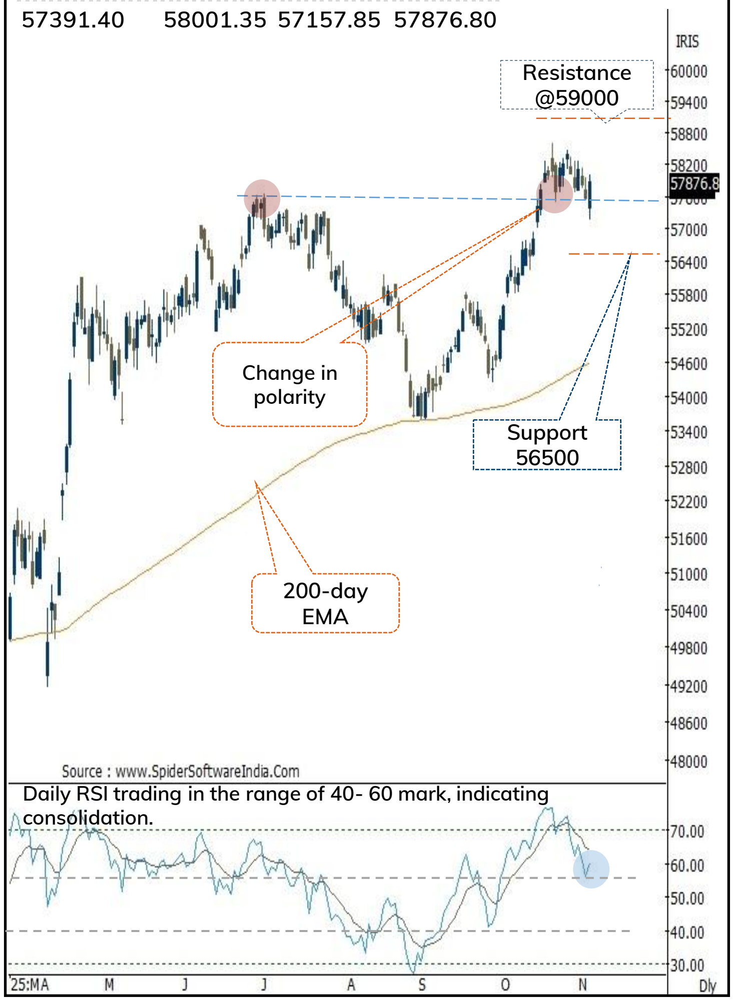
Technical Outlook:

- Bank Nifty opened on a negative note and witnessed corrective bias towards 57150 levels. Consequently, the index formed a Doji like candle for third consecutive week taking support at 20-day EMA coinciding with previous breakout area. For the last 6 session index has not close above previous session high, However, on Friday Index has managed to close above previous day's high. We believe follow through action will challenge its All time high in coming weeks.
- Post its breakout from the all-time high, the index is undergoing healthy consolidation within a broader 1500-point range (58,577-57,100), signaling digestion of prior gains. Over the past nine sessions, Bank Nifty has retraced only 38.2% of its preceding 2500-point rally, suggesting a shallow retracement and resilience in trend strength.
- Momentum indicators such as the RSI continue to sustain above the 60 level on both weekly and monthly timeframes, maintaining a positive medium-term bias. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as immediate support is placed near 56,500, corresponding to the 50% retracement of the ongoing advance (54,226–58,577).
- Historically, there have been 17 instances over the past two decades where Bank Nifty, following a decisive breakout above its previous two-month high, delivered double-digit returns within the subsequent four months. In the current setup, the index has once again confirmed a breakout above its prior two-month high and surpassed the previous all-time peak, reaffirming the prevailing bullish structure. This setup indicates a high-probability continuation pattern for sustained upside momentum in the coming months.
- The PSU Bank Index continues to outperform, maintaining a higher-high, higher-low formation for the ninth straight week on the back of strong Q2 earnings. The formation of a higher base above the previous all-time high level underscores a robust undertone, with any dip viewed as a buying opportunity. Immediate support is placed near 7,800, aligning with the 38.2% retracement of the latest rally (6,730–8,391).
- **Intraday Rational:**
- **Trend**- Supportive efforts emerged near 20-day EMA
- **Levels** Buy on declines near 50% retracement of previous day(57450-58296)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
57391.40	58001.35	57157.85	57876.80



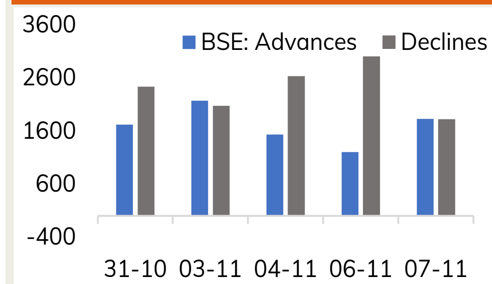
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	57580-57326	56500
Resistance	58030-58247	59000
20 day EMA		57445
200 day EMA		54571

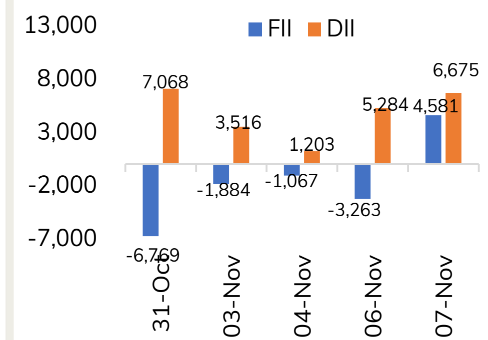
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	57850-57912
Target	58190
Stoploss	57725

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	336-337	Target	340.00	Stop loss	334.50

Daily Chart

Source: Spider Software, ICICI Direct Research

Apollo Tyre (APOTYR)

Duration: Intraday

Action	Buy	Rec. Price	512-513	Target	517.80	Stop loss	509.40

Daily Chart

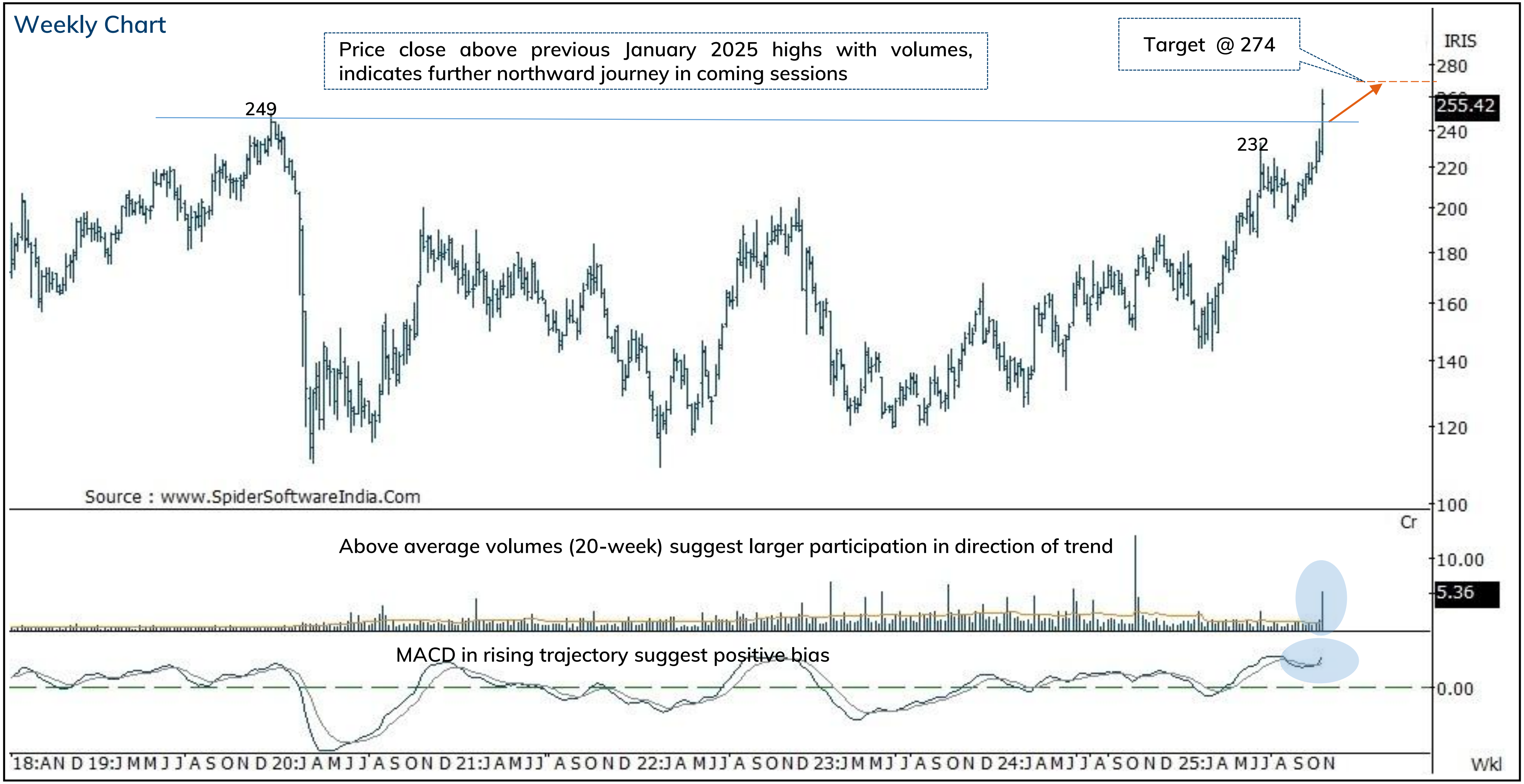
Source: Spider Software, ICICI Direct Research

City Union Bank (CITUNI): Breakout above January 2020 highs…..

Duration: 14 Days

Recommended on I-click to gain on 07TH November2025 at 14:35

Action	Buy	Rec. Price	250-256	Target	274.00	Stop loss	244.00



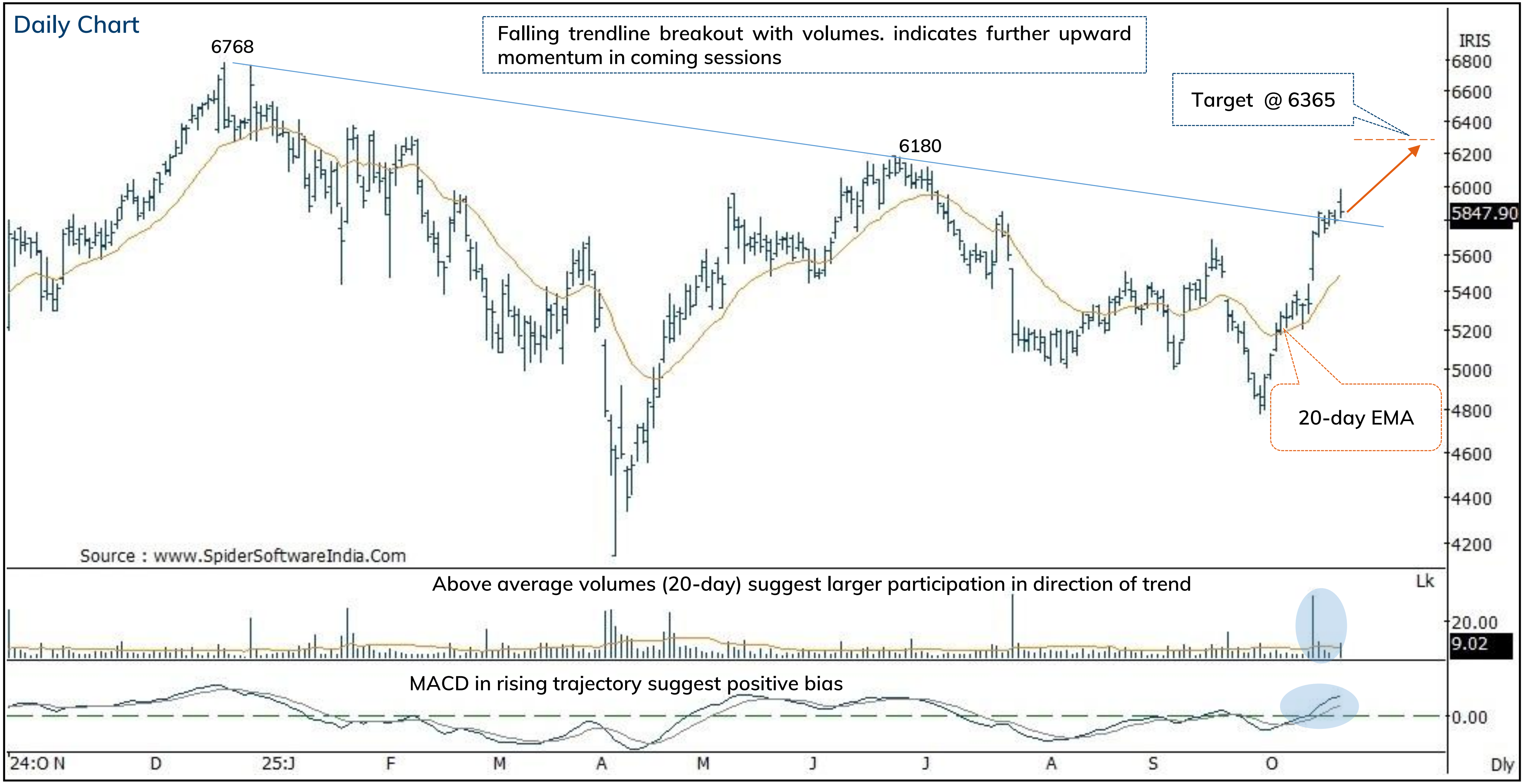
Source: Spider Software, ICICI Direct Research

Persistent (PERSYS): Falling trendline breakout…..

Duration: 14 Days

Recommended on I-click to gain on 23rd October2025 at 9:27

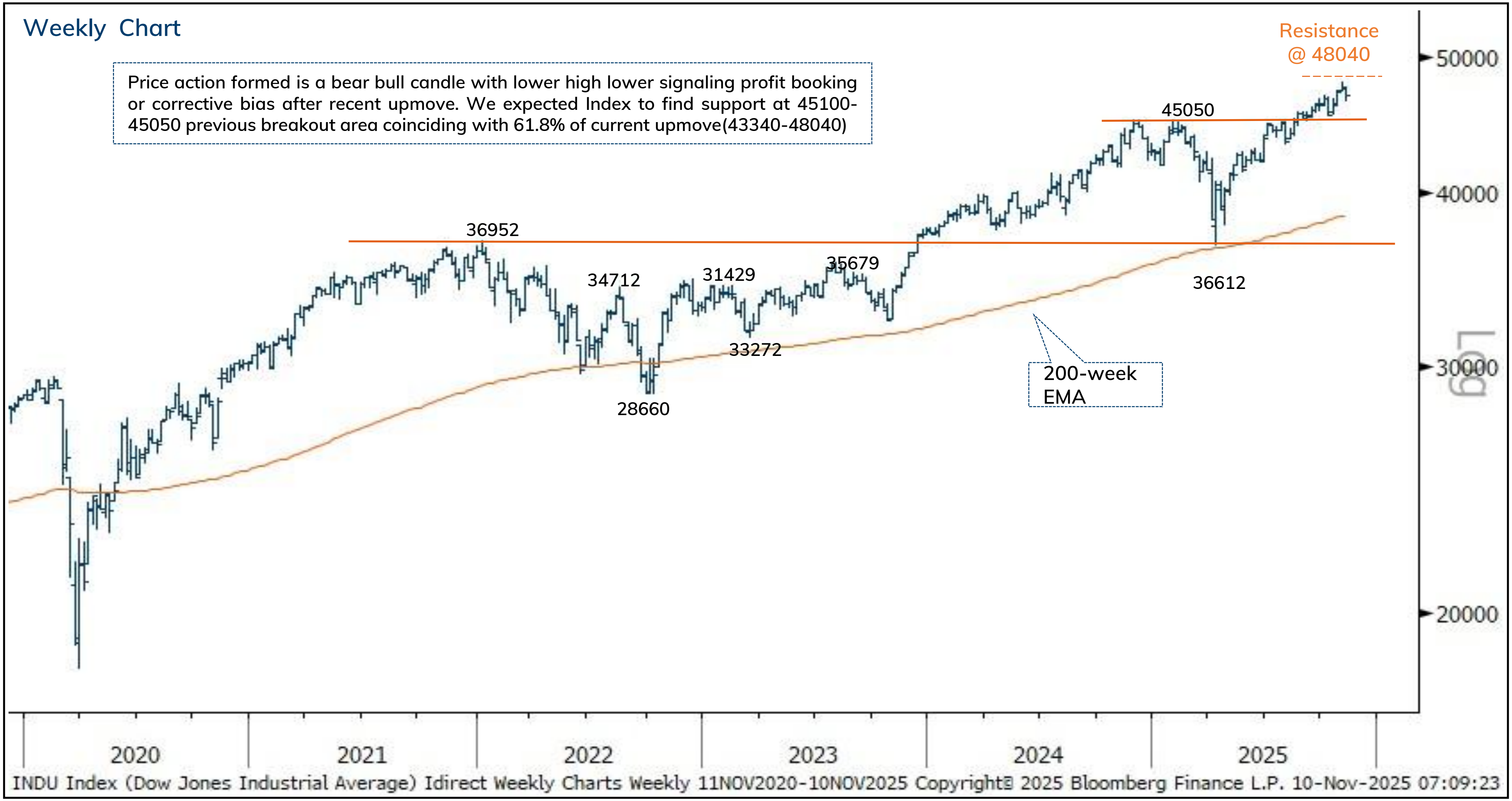
Action	Buy	Rec. Price	5820-5950	Target	6365.00	Stop loss	5648.00



Source: Spider Software, ICICI Direct Research

Weekly Chart

Price action formed is a bear bull candle with lower high lower signaling profit booking or corrective bias after recent upmove. We expected Index to find support at 45100-45050 previous breakout area coinciding with 61.8% of current upmove(43340-48040)



Source: Bloomberg, ICICI Direct Research

** Dow Jones chart is as on 07th November 2025*

City union Bank

Persistent

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