Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
08-Sep-26	Nifty	NIFTY	Sell	23940-23975	23902/23837.0	24017	Intraday
08-Sep-26	Coal India	COALIN	Buy	413-414	418.20	410.30	Intraday
08-Sep-26	Wipro	WIPRO	Sell	173-174	171.00	175.70	Intraday
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	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
04-Sep-26	Titagarh	TITGAR	Buy	866-886	948.00	849.00	14 Days

September 8, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Larsen&toubro	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 : 23779

Technical Outlook

Day that was..

Equity benchmark edged lower tracking rise in crude oil prices amid escalated geopolitical tension. Nifty lost 119 (0.5%) points to settle at 23779. Defying the benchmark move, small caps index continued to outperform. Barring pharma, all other indices ended in red weighed by IT, realty, metal.

Technical Outlook:

- The index continued to drift lower after gap down opening as intraday pullbacks were short lived. As a result, daily price action formed a bear candle carrying lower high-low, indicating prolonged corrective phase.
- The formation of lower high-low after a breakdown from 4 months rising trendline, signifies corrective bias. Going ahead, key support is placed at 23600 being July month low. Meanwhile, a decisive close above previous session high of 23890 is required (which has been missing over past nine sessions) to confirm conclusion of corrective phase and open the door for pullback towards 200 days EMA placed at 24350 in the coming weeks.
- Broader market remained in limelight yet again. Therefore, focus should be on the broader market while Nifty witness subdued traction.
- Structurally, 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 ~1000 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.
- 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 fr.
- Key Monitorable US Inflation print

Intraday Rational:

- **Trend –** Supportive efforts emerged from 80% retracement of last up move
- **Levels** – Sell around 61.8% retracement of yesterday decline

September 8, 2026 *Source: Bloomberg, Spider, ICICI Direct Research*

Daily Candle Chart

Open	High	Low	Close
23883.15	23890.00	23737.90	23779.15

Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76133	-382.62	-0.50
NIFTY	23779	-118.55	-0.50
NIFTY Fut	23868	-180.40	-0.75
BSE500	36219	-166.90	-0.46
Midcap	62786	-292.90	-0.46
Small cap	20100	4.75	0.02
GIFT Nifty	23800	-67.70	-0.28

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Down	Sideways
Support	23645-23606	23600
Resistance	23814-23890	24400
20 day EMA		24105
200 day EMA		24342

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	23940-23975
Target	23902/23837.0
Stoploss	24017

Sectors in focus (Intraday)

Positive	Defense, Pharma, Oil & Gas

Technical Outlook

Day that was:

Bank Nifty ended the day on a negative note, at 57088 on back of mixed global cues and rise in brent crude prices.

Technical Outlook:

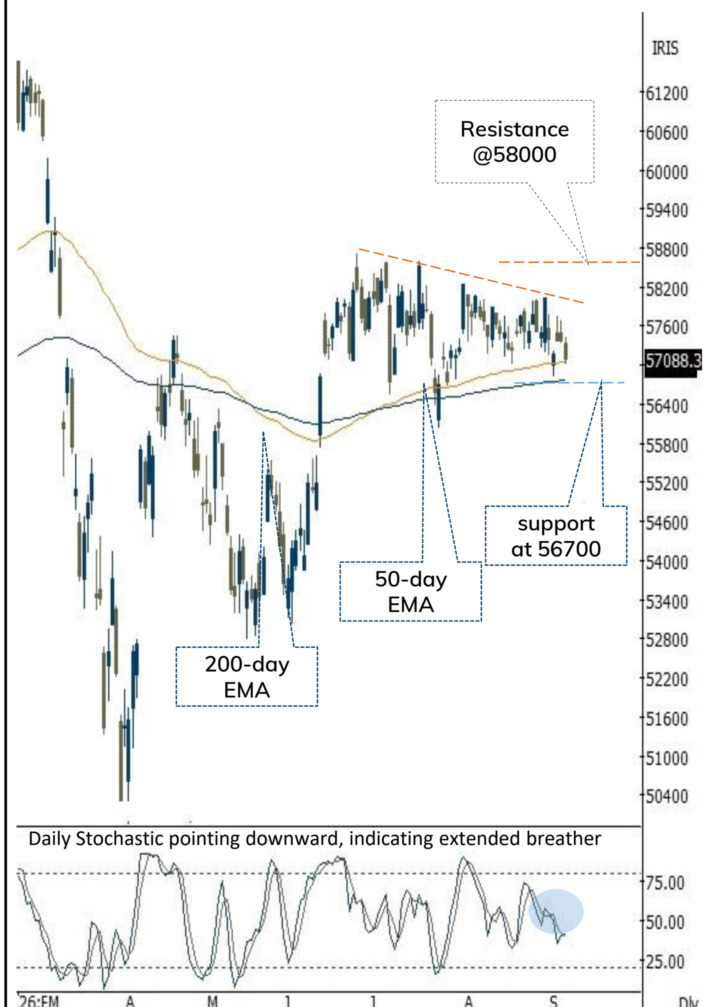
- The Index started the week on negative note and closed near low point of the day. As a result, the daily price action formed bear candle with lower high lower low, indicating extended correction
- Index continues to hold above 200-day EMA and remains broadly in defined range between 56700 and 58000. 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 bear candle support near 200-day EMA indicating 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 61.8% retracement of yesterday decline

Daily Bar Chart

Open	High	Low	Close
57343.30	57426.85	57002.95	57088.30



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Down	Sideways
Support	56823-56672	56700
Resistance	57340-57542	58000
20 day EMA		57465
200 day EMA		56767

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	57560-57622
Target	57287
Stoploss	57752

BSE : Advance Decline

Date	Advances	Declines
07-09-2026	1925	2571
04-09-2026	2388	1991
03-09-2026	2552	1769
02-09-2026	1799	2560
01-09-2026	1760	2563

Fund Flow activity of last 5 session

Date	FII	DII
07-09-2026	280	567
04-09-2026	-3112	8930
03-09-2026	-2346	4977
02-09-2026	6688	2813
01-09-2026	1143	1847

Source: Bloomberg, Spider, ICICI Direct Research

Coal India (COALIN)

Duration: Intraday

Action	Buy	Rec. Price	413-414	Target	418.20	Stop loss	410.30

Daily Chart (From June2026 till date)

Source: Spider Software, ICICI Direct Research

Wipro (WIPRO)

Duration: Intraday

Action	Sell	Rec. Price	173-174	Target	171.00	Stop loss	175.70

Daily Chart (From June2026 till date)

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

Daily Chart (from October 25 till date)

Source: Spider Software, ICICI Direct Research

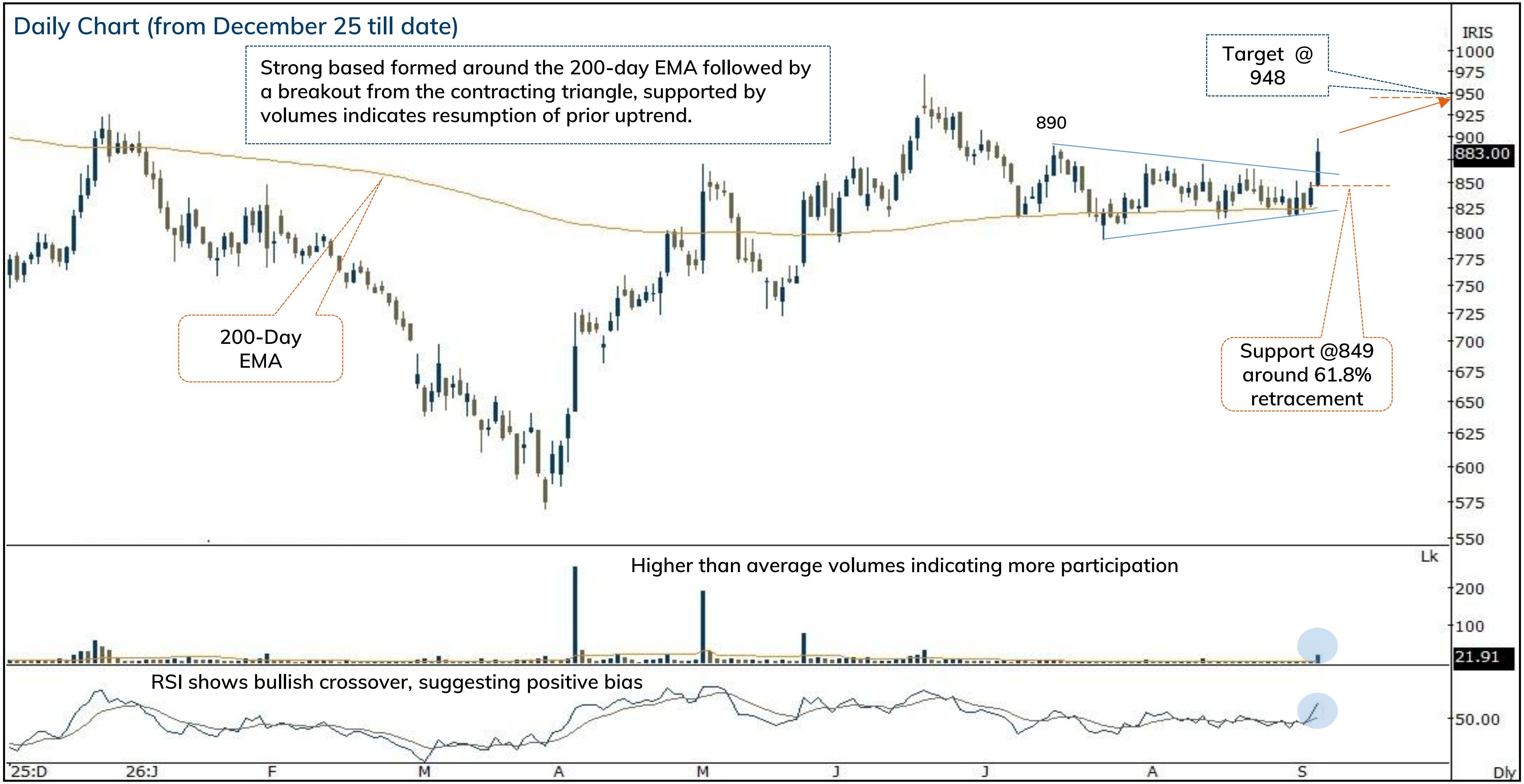
Titagarh Rail Systems(TITWAG): Contracting triangle breakout above 200-Day EMA ...

Duration: 14 Days

ICICI Direct

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

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



Source: Spider Software, ICICI Direct Research

Jindal Saw(JINSAW): Rounding bottom breakout...

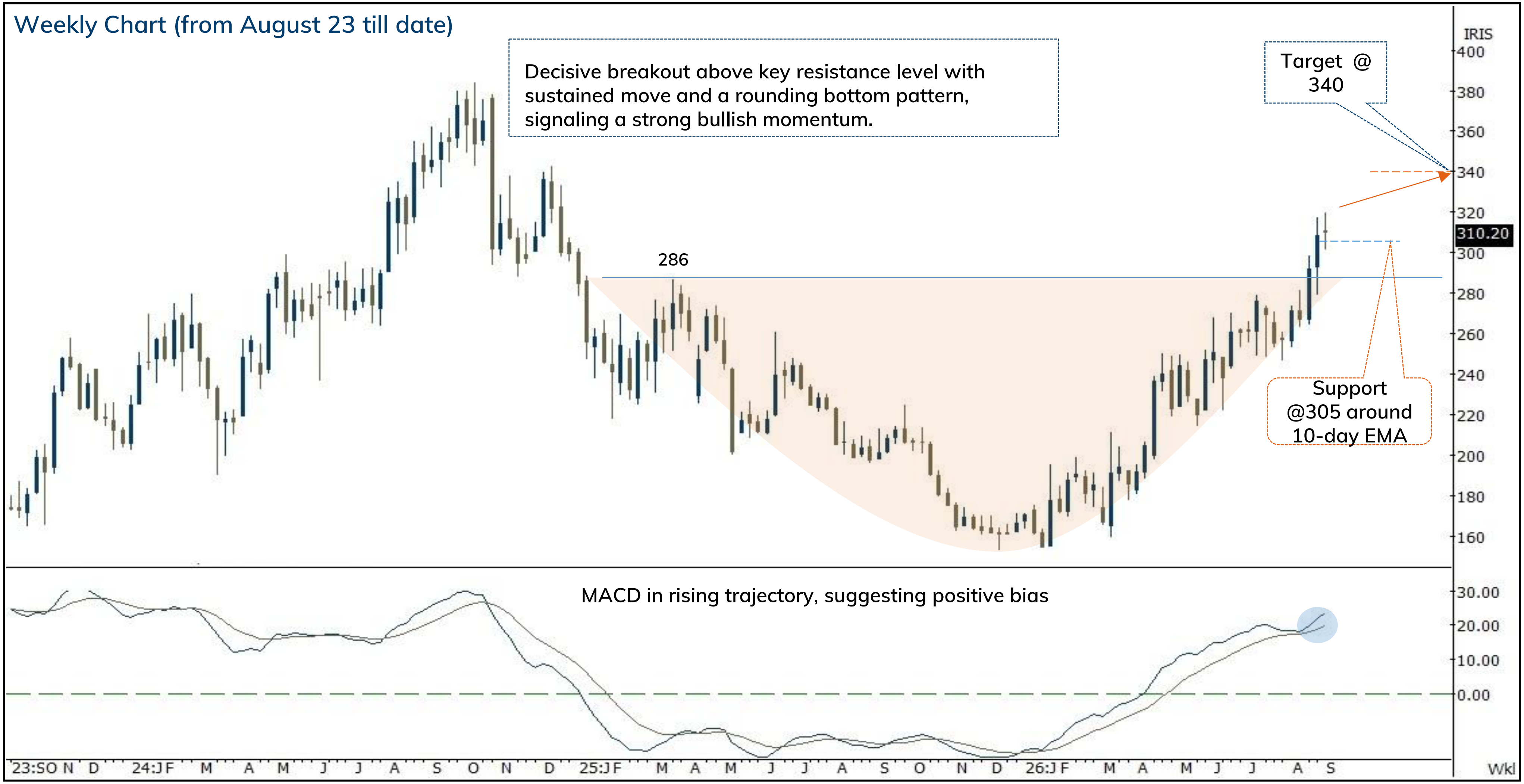
Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 01st September 2026 at 11:17

Action	Buy	Rec. Price	310-317	Target	340	Stop loss	305

Weekly Chart (from August 23 till date)



Source: Spider Software, ICICI Direct Research

Gokaldas Export (GOKEXP): Falling channel breakout ....

Duration: 14 Days

ICICI Direct

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)

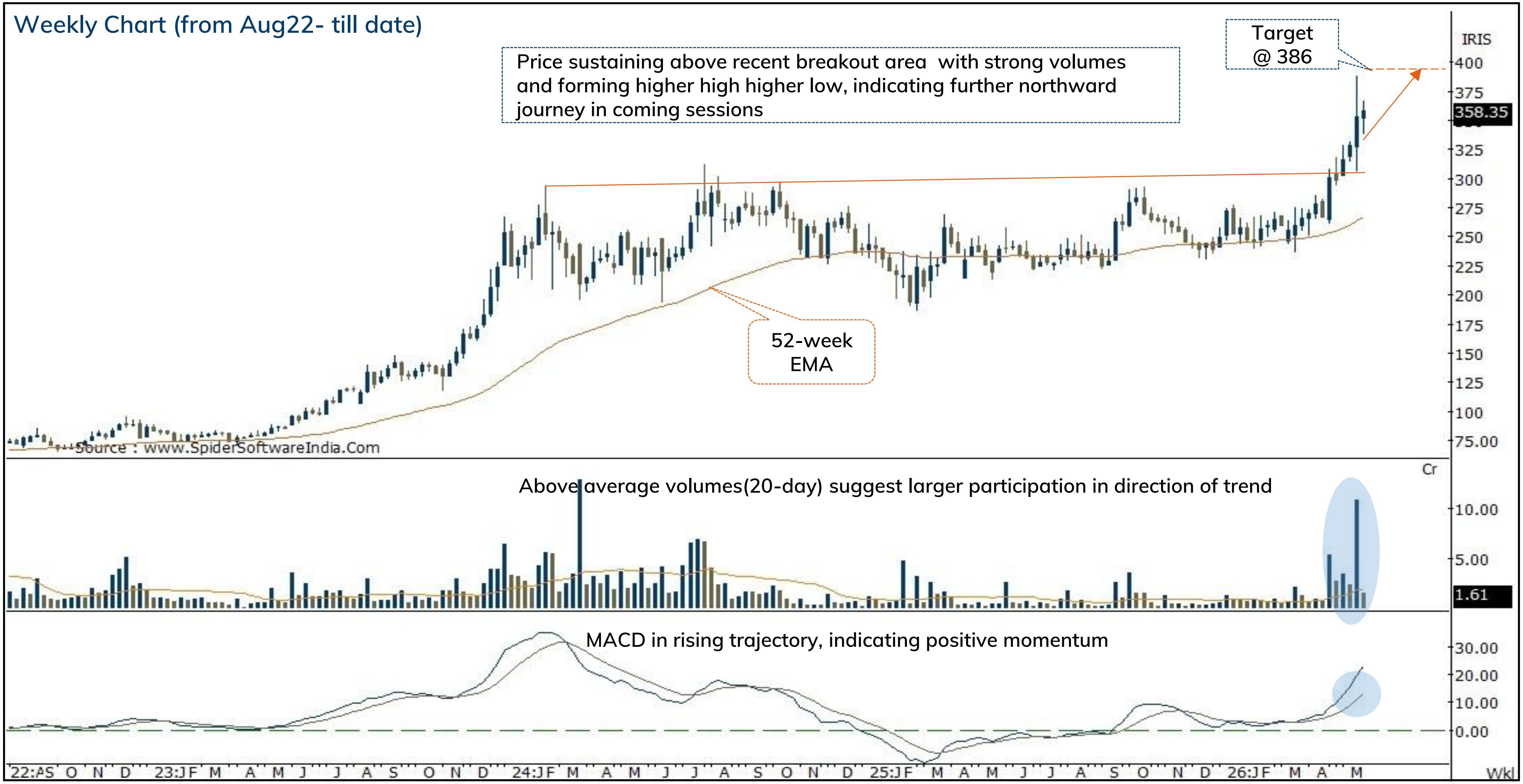
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

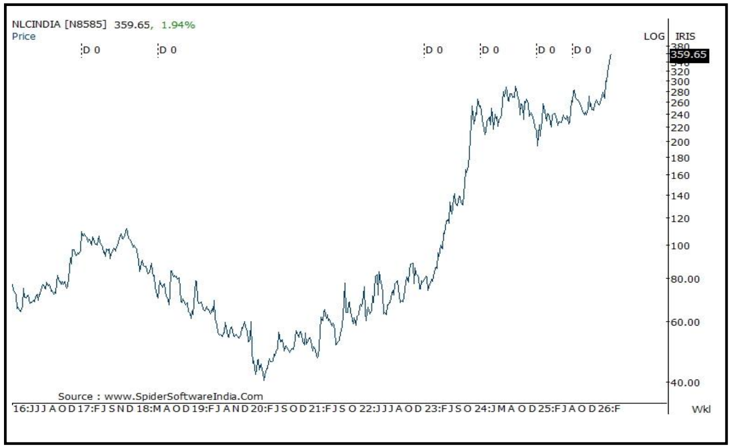
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

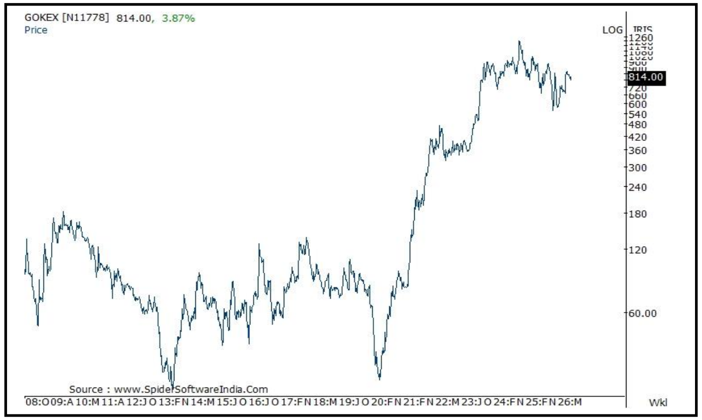


Source: Spider Software, ICICI Direct Research

NLC India



Gokaldas export



Jindal Saw

Titagarh

Gland pharma

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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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