

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Feb-26	Nifty	Nifty	Buy	25745-25778	25816/25883.0	25702.00	Intraday
09-Feb-26	Reliance Industries	RELIND	Buy	1452-1455	1469.20	1445.40	Intraday
09-Feb-26	Hindalco	HINDAL	Buy	944-946	956.40	939.20	Intraday

*Intraday recommendations are in cash segment and Index recommendations are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Feb-26	ONGC	ONGC	Buy	261-267.50	288.00	253.00	30 Days
04-Feb-26	REC	RURELE	Buy	370-379	406.00	362.00	14 Days
04-Feb-26	Oberoi Realty	OBBEREA	Buy	1504-1546	1660.00	1458.00	30 Days

February 9, 2026

Gladiator Stocks

Scrip Name	Action
Elgi Equipment	Buy
BEL	Buy
NMDC	Buy
Duration: 3 Months	

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



Open Recommendations

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Technical Outlook

Week that was...
Equity market found their rhythm again as the US-India trade deal boosted the market sentiment. Nifty gained 3.4% to settle volatile week at 25694. Broader market performed in tandem with the benchmark by gaining more than 3% for the week. Sectorally, Oil & Gas, realty, auto led the recovery while IT and Defense turned out to be laggards.

Technical Outlook:

- The weekly price action formed a sizable bull candle that closed above past two week's high, highlighting structural improvement that confirms resumption of uptrend.
- Index is likely to open with a positive gap-up tracking positive global cues. The rejuvenation of upward momentum underpinned by improving market breadth signals that the current retracement is not a setback but a healthy reset that is paving the runway for Nifty to challenge the All Time High of 26350 in the upcoming weeks.
- In the process, bouts of volatility amidst geopolitical development, inflation print and fag end of earnings season cannot be ruled out. In this backdrop, any decline should be capitalized to accumulate quality stocks with strong earnings as strong support is placed at 25200 being 61.8% retracement of recent up move (24571-26341) coincided with 200 days EMA.

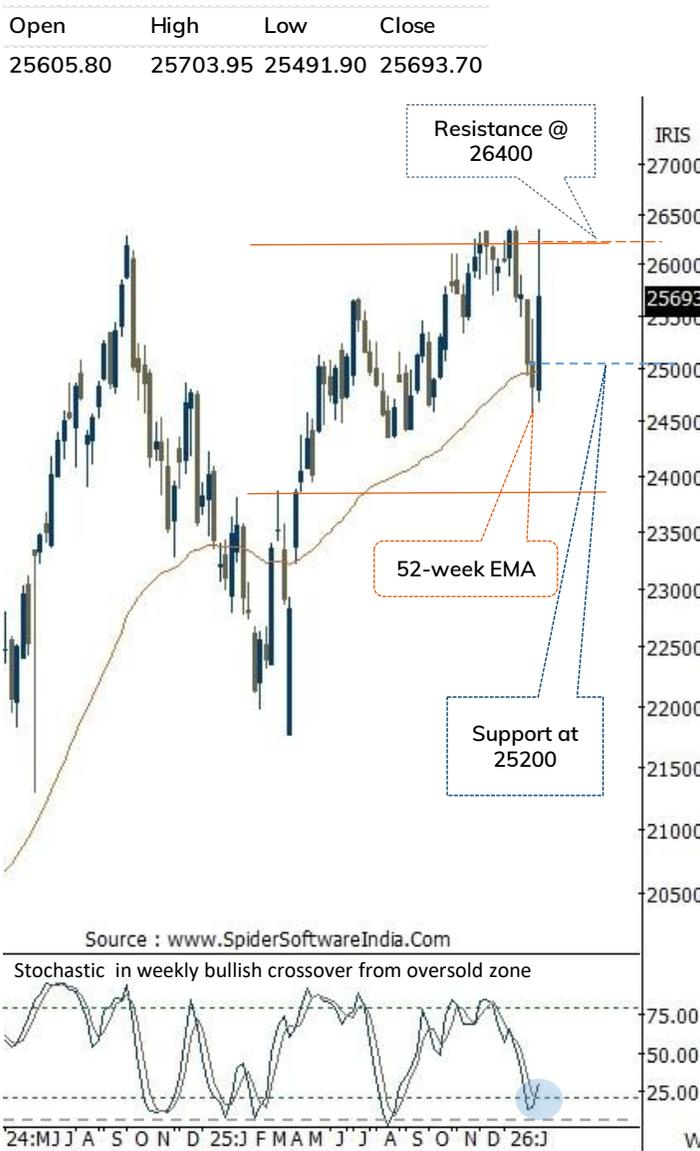
Our positive bias is further validated by following observations:

- The key index heavy weights like financials, oil & gas, Auto (carrying >50% cumulative weightage of Nifty) have regained the momentum which would provide impetus for next leg of up move
- Faster pace of retracement signifies structural improvement as Nifty retraced back past four week's 6.5% decline in just a single week.
- Since Covid lows, intermediate corrections on four distinct occasions have found strong footing in the vicinity of the 20-month EMA, each instance followed by a ~20% advance over the subsequent five to six months. The current 20-month EMA is placed around 24,300, closely aligning with the August swing low of 24,338, thereby reinforcing this zone as a strong structural support going ahead
- On the broader market front, Nifty midcap once again defended 52 weeks EMA over last nine months while small cap index witnessed supportive efforts from lower band of six months falling channel. The improving market breadth would result into broadening of the ongoing rally.
- Market breadth has been witnessing improvement, as the percentage of stocks trading above their 50 days SMA has bounced from bearish extremes of 15% to 42% levels, while percentage of stocks above 200-day SMA within the Nifty 500 universe enhanced to 38%. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings near 15% marking inflection points in the past
- Key Monitorable:**
- US and India's Inflation print
- Brent Crude is heading towards 9 months resistance trend line placed at 72. Only a decisive close above 72 would result into extended rally

Intraday Rational:

- Trend-** Stochastic in weekly witnessed bullish crossover from oversold territory, indicating positive bias
 - Levels-** Buy around Fridays high
- Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83580.40	266.47	0.32
NIFTY Index	25693.70	50.90	0.20
Nifty Futures	25735.10	10.10	0.04
BSE500 Index	36730.20	35.09	0.10
Midcap Index	59502.70	-14.40	-0.02
Small cap Index	16938.65	-45.25	-0.27
GIFT Nifty	25945.00	209.90	0.82

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	25816-25704	25200
Resistance	26017-26171	26400
20 day EMA		25528
200 day EMA		25186

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25745-25778
Target	25816/25883.0
Stoploss	25702

Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods, Metal, Textile, Auto

Technical Outlook

Week that was:

Bank Nifty ended the week on a positive note at 60120, up 2.9%. The Nifty PSU Bank relatively outperformed advancing 4.2% respectively.

Technical Outlook:

- Bank Nifty gave strongest close in last four weeks after clocking new All time High (61764) indicating uptrend intact. The weekly price action resulted into a long Bull candle with shadow at both ends, indicating breather after faster retracement.
- Index is likely to witness gap-up opening tracking positive global cues. We believe overall structure remains positive bias and with improvement in the sentiment. The index is undergoing healthy consolidation after witnessing faster pace of rear cement that has set the stage to resolve higher towards 61000 in coming weeks.
- In the process, volatility is likely to remain elevated ahead of Inflation data in coming week, hence any corrective dips from current levels should be viewed as buying opportunities. A strong demand zone is placed around 58,500, which aligns with the 80% retracement of the recent upmove.
- Meanwhile, the Nifty PSU Bank Index also formed a Bullish Engulfing candlestick with lower high-low range and close above its 20-day EMA, reinforcing near-term strength. Going ahead, the index appears well positioned to challenge the 9,170 level in the coming weeks

Intraday Rational:

- Trend-** Rebounded from former resistance now turned as support as per change of polarity principal.
- Levels -** Buy around Fridays high.

Daily Bar Chart

Open	High	Low	Close
59967.10	60149.90	59644.55	60120.55



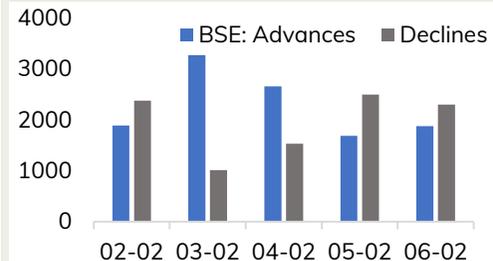
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↑	↔
Support	60454-60150	58500
Resistance	60954-61340	61000
20 day EMA		59558
200 day EMA		56802

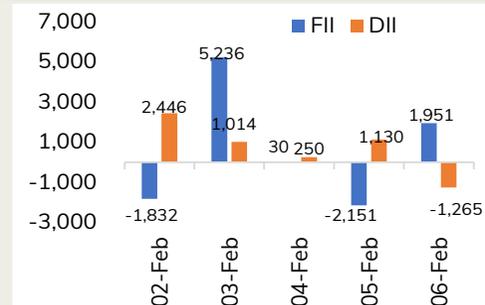
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	60290-60352
Target	60625
Stoploss	60154

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

1452-1455

Target

1469.20

Stop loss

1445.40

Daily Chart

Price resuming uptrend after consolidating near 200-day EMA signaling further upward momentum



Action

Buy

Rec. Price

944-946

Target

956.40

Stop loss

939.20

Daily Chart

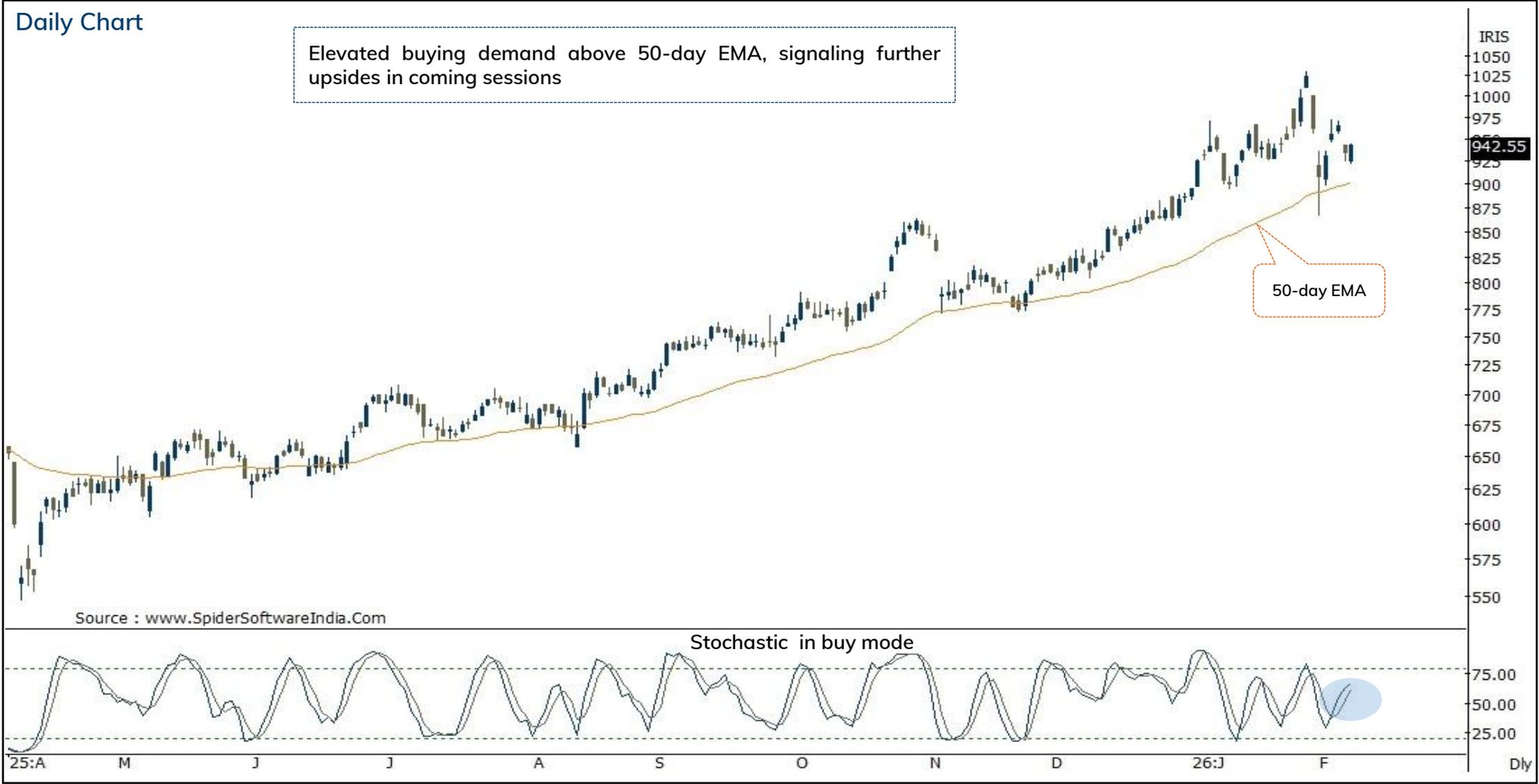
Elevated buying demand above 50-day EMA, signaling further upsides in coming sessions

50-day EMA

IRIS
1050
1025
1000
975
950
942.55
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
75.00
50.00
25.00
Dly

Source : www.SpiderSoftwareIndia.Com

Stochastic in buy mode



ONGC (ONGC): Consolidation breakout confirms resumption of uptrend....

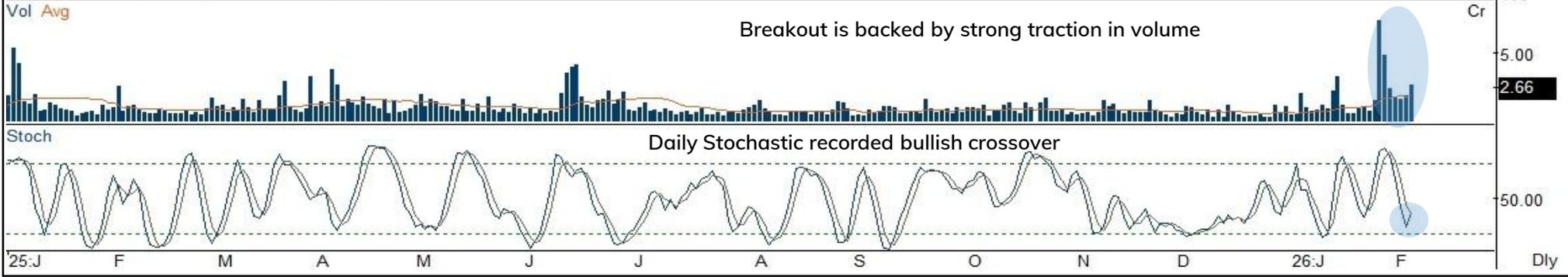
Duration: 1 Month



Recommended on I-click to gain on 4th February 2026 at 09:46 am

Action	Buy	Rec. Price	261-267.50	Target	288	Stop loss	253
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Weekly Chart



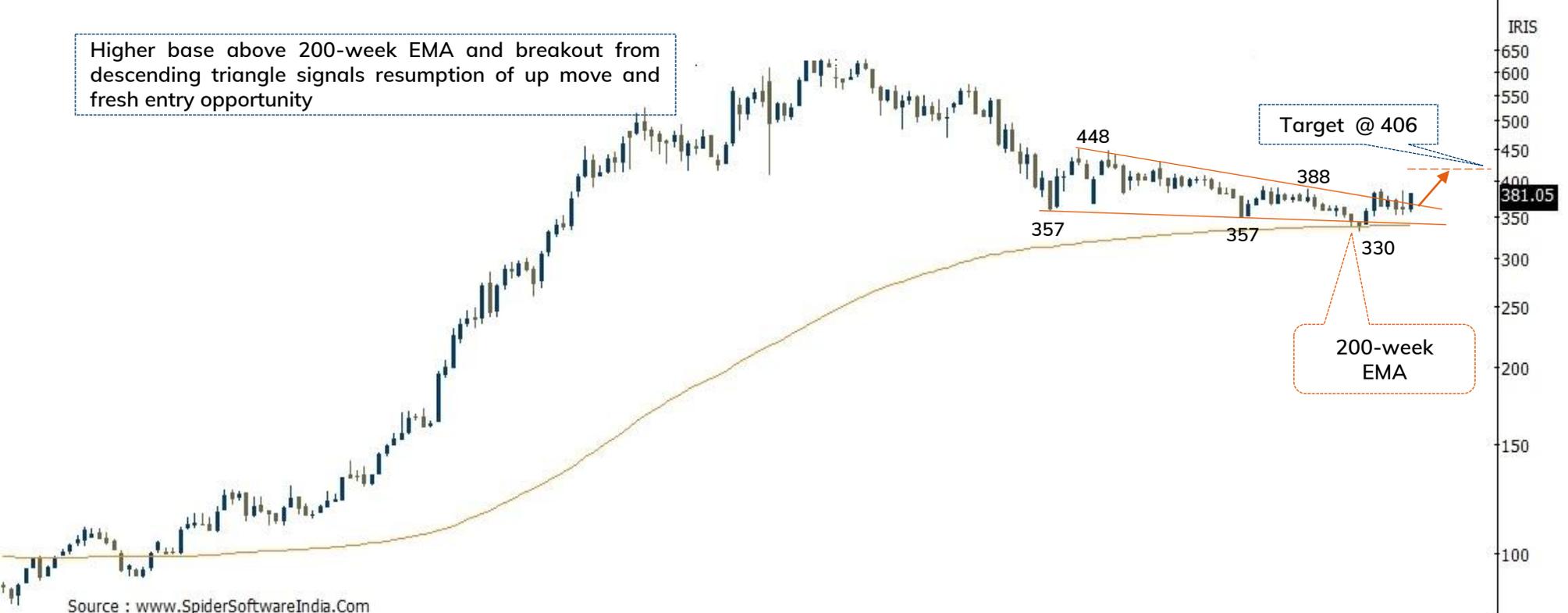
Source: Spider Software, ICICI Direct Research
February 9, 2026

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Action	Buy	Rec. Price	370-379	Target	406	Stop loss	362
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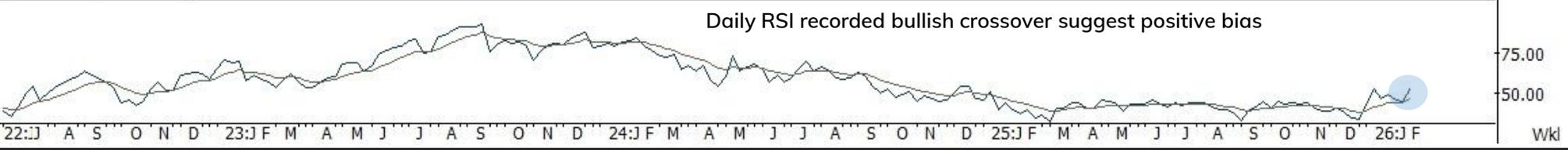
Weekly Chart

Higher base above 200-week EMA and breakout from descending triangle signals resumption of up move and fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Daily RSI recorded bullish crossover suggest positive bias



Source: Spider Software, ICICI Direct Research

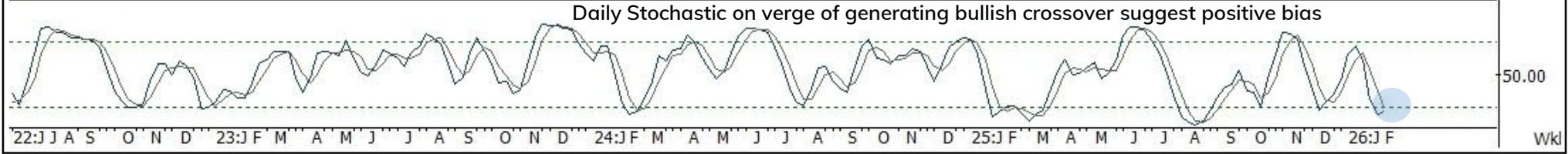
Action	Buy	Rec. Price	1504-1546	Target	1660	Stop loss	1458.00
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Weekly Chart

Buying demand emerging from 200-week EMA and price rebounding from trendline support signals further upsides in coming sessions

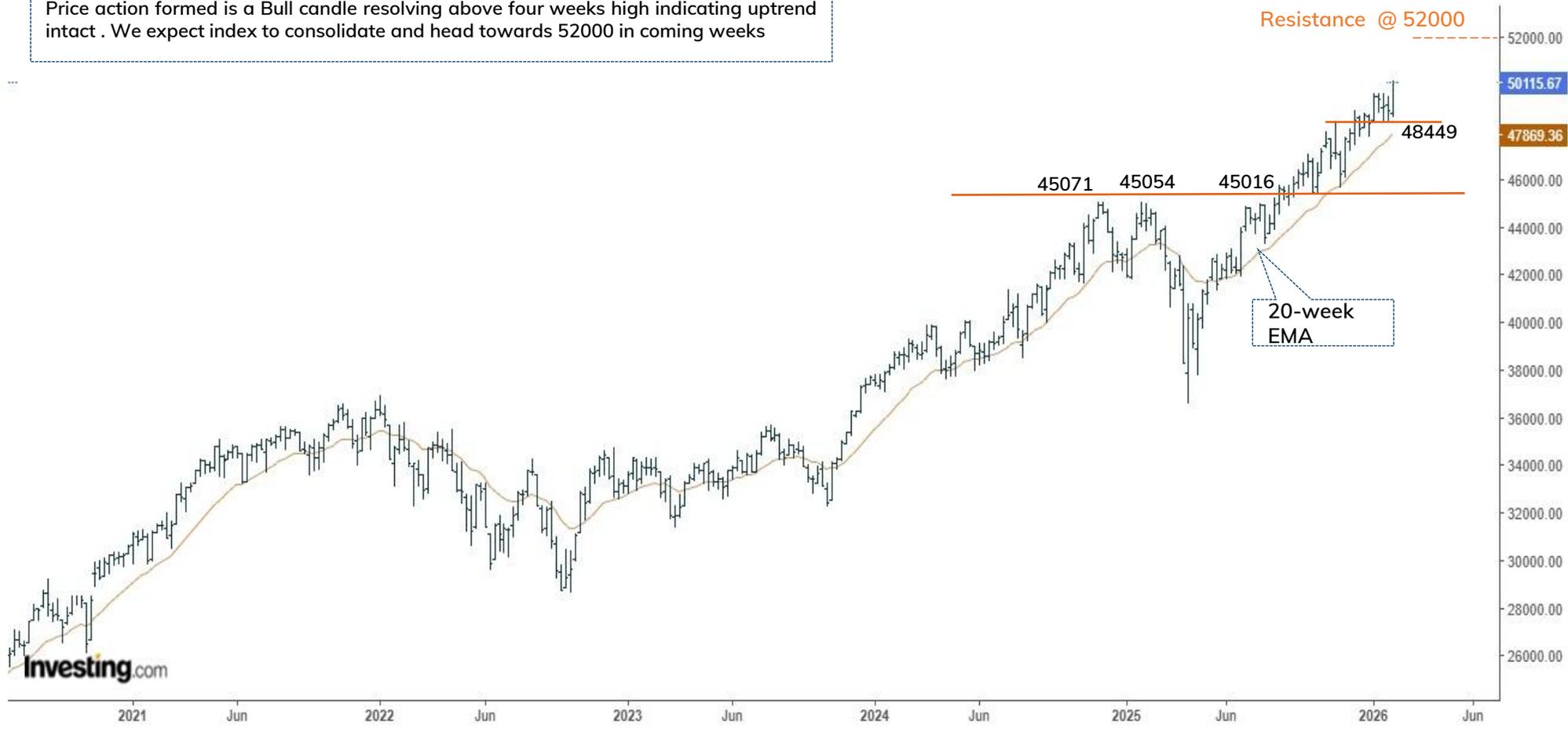


Daily Stochastic on verge of generating bullish crossover suggest positive bias



Weekly Chart

Price action formed is a Bull candle resolving above four weeks high indicating uptrend intact . We expect index to consolidate and head towards 52000 in coming weeks



Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 6th February 2026

February 9, 2026

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Price history of last three years

Oberoi Realty



REC



ONGC



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