

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Jan-26	Nifty	NIFTY	Buy	25260-25292	25331/25396.0	25217	Intraday
28-Jan-26	Tata Steel	TATSTE	Buy	191-192	194.00	189.80	Intraday
28-Jan-26	Oil India	OILIND	Buy	445-446	450.80	442.20	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
16-Jan-26	Canara Bank	CANBAN	Buy	151-156	169.00	148.00	14 Days

Gladiator Stocks

Scrip Name	Action
NMDC	Buy
CEAT	Buy
Larsen&toubro	Buy
Duration: 3 Months	

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

 **Open Recommendations**
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Nifty :25175

Technical Outlook

Day that was...

Indian equities concluded the monthly expiry session on a positive note to settle at 25,175 up 0.50%, tracking positive global cues. On broader markets, Nifty Midcap and Smallcap moved in tandem with benchmark and gained 0.50% each. Baring Auto and FMCG, all sectoral indices closed in green, wherein Metals and Banks were the top outperformers.

Technical Outlook:

- Nifty witnessed a volatile day and oscillated by ~1000 points range in today's session. The daily price action formed a bullish candle with long lower and upper shadow, indicating elevated volatility.
- Key point to highlight is that index is missing a follow-through strength above its previous session high on closing basis since 5th Jan 2026, thereby a decisive close with a follow through strength above previous session high would confirm pause in current downward momentum and help index to gradually head towards previous swing high of 25,400.
- On the larger degree time frame, index has been respecting 20 months EMA which has been held post Covid-lows. The current reading is placed around 24300 that corroborates with August swing low of 24338, highlighting strong support going ahead.
- Among the momentum indicator, Stochastic oscillator in weekly timeframe is in oversold zone with a reading of 17, signifies possibility of temporary pause in downward movement cannot be ruled out. Therefore, we advise one should refrain from aggressive selling at current levels and instead, should adopt a selective accumulation approach, focusing on quality stocks delivering strong Q3 earnings.
- Going ahead markets are likely to witness heightened volatility in the coming week amid Pre-Budget positioning, US Fed policy and Q3 earning season as these are likely to dictate the trend for the final week of January

On a market breadth perspective:

- On a market breadth front, historically whenever net of advance decline of Nifty 500 approached towards 450-470 levels that has been associated with capitulation and panic driven selling to form a short-term bottom.
- In last week net A/D of index has reached 440 level suggesting markets likely to form short-term bottom and see a gradual recovery in next couple of weeks

Key Monitorable:

- Q3-FY26 earnings trajectory
- India-EU Trade Deal
- USDINR has clocked a fresh all-time high \$91.74. Further rise in USDINR bodes negative for domestic market.

Intraday Rational:

- Trend**- Supportive efforts emerging around 200-day EMA
- Levels**- Buy around 50% retracement of previous day upmove(25100-25430)

January 28, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open High Low Close

25063.35 25246.65 24932.55 25175.40



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81857.48	319.78	0.39
NIFTY Index	25175.40	126.75	0.51
Nifty Futures	25382.60	180.00	0.71
BSE500 Index	35786.84	176.94	0.50
Midcap Index	57483.65	338.00	0.59
Small cap Index	16419.35	66.60	0.41
GIFT Nifty	25441.00	58.40	0.23

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	25128-25055	24700
Resistance	25335-25435	25400
20 day EMA		25610
200 day EMA		25162
EMA		

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25260-25292
Target	25331/25396.0
Stoploss	25217

Sectors in focus (Intraday) :

Positive: BFSI, IT, Metals, Textile

Technical Outlook

Day that was:

Bank Nifty ended the volatile day on positive note up 1.5% at 59205. Nifty PSU Bank relatively outperformed gaining 2%.

Technical Outlook:

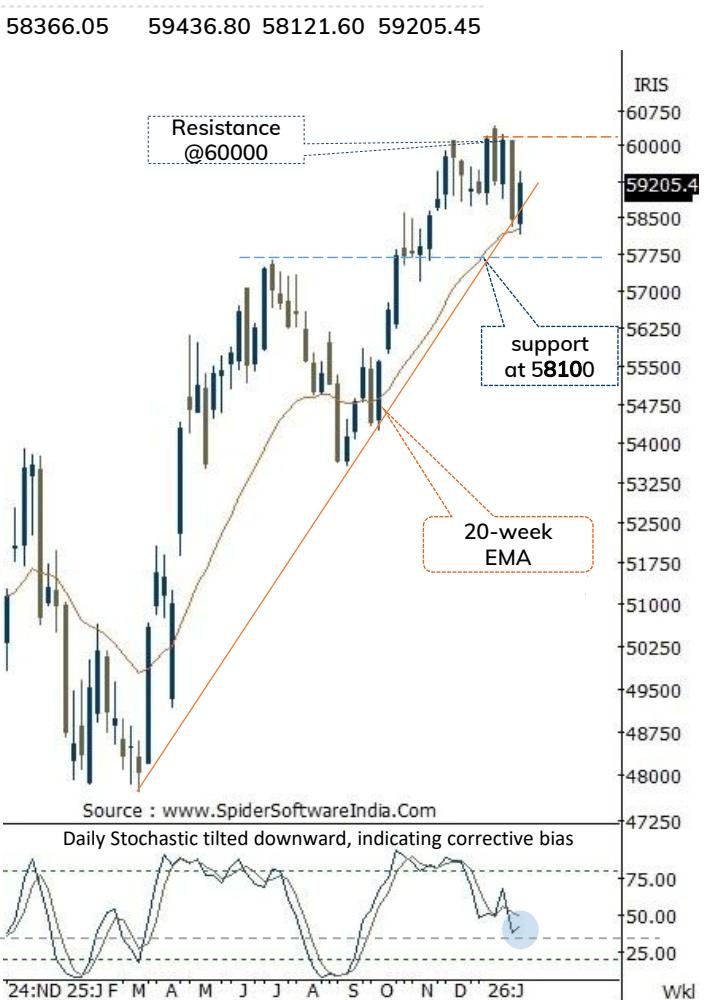
- Amid heightened volatility, Bank Nifty staged a sharp fag-end rebound in the previous session. After opening on a weak note and trading in negative territory for most of the session, strong late-session buying propelled the index to erase losses and close with a robust gain. The daily price action formed bullish candle carrying lower shadow indicating buying demand at lower levels.
- Key point to highlight is that In line with our view Index rebounded after taking support at its long term trendline joining lows of March and October 2025 coinciding with 20-week EMA indicating strong support in near term.
- We believe, follow through strength above todays high (59437) would trigger further upsides towards 60000 levels. On the downside strong support is placed at 58100 being 100-day EMA.
- Going ahead, Volatility will remain elevated ahead of key event like pre-budget and FOMC meet that will dictate market direction for coming week.
- Nifty PSU Bank Index formed Inside bar candle above 20-day EMA, indicating elevated buying demand. We expect Index to challenge 9100 and head toward 9300 levels in coming weeks

Intraday Rational:

- Trend - Supportive efforts from rising trendline coinciding with 100-day EMA
- Levels - Buy around 50% retracement of previous day upmove

Daily Bar Chart

Open High Low Close



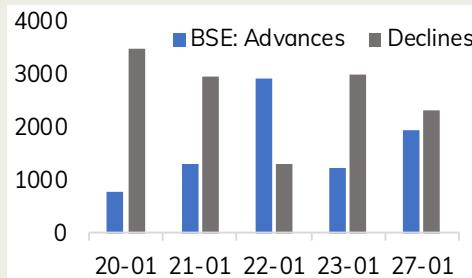
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	↑	↔
Support	58934-58624	58100
Resistance	59573-59840	60000
20 day EMA		59357
200 day		56535
EMA		

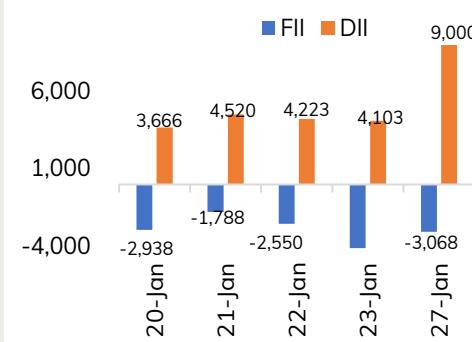
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59200-59265
Target	59535
Stoploss	59067

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

191-192

Target

194.00

Stop loss

189.80

Daily Chart

Price remains in uptrend forming higher high higher low sustaining above recent breakout area, signaling further upward momentum in coming sessions



Action

Buy

Rec. Price

445-446

Target

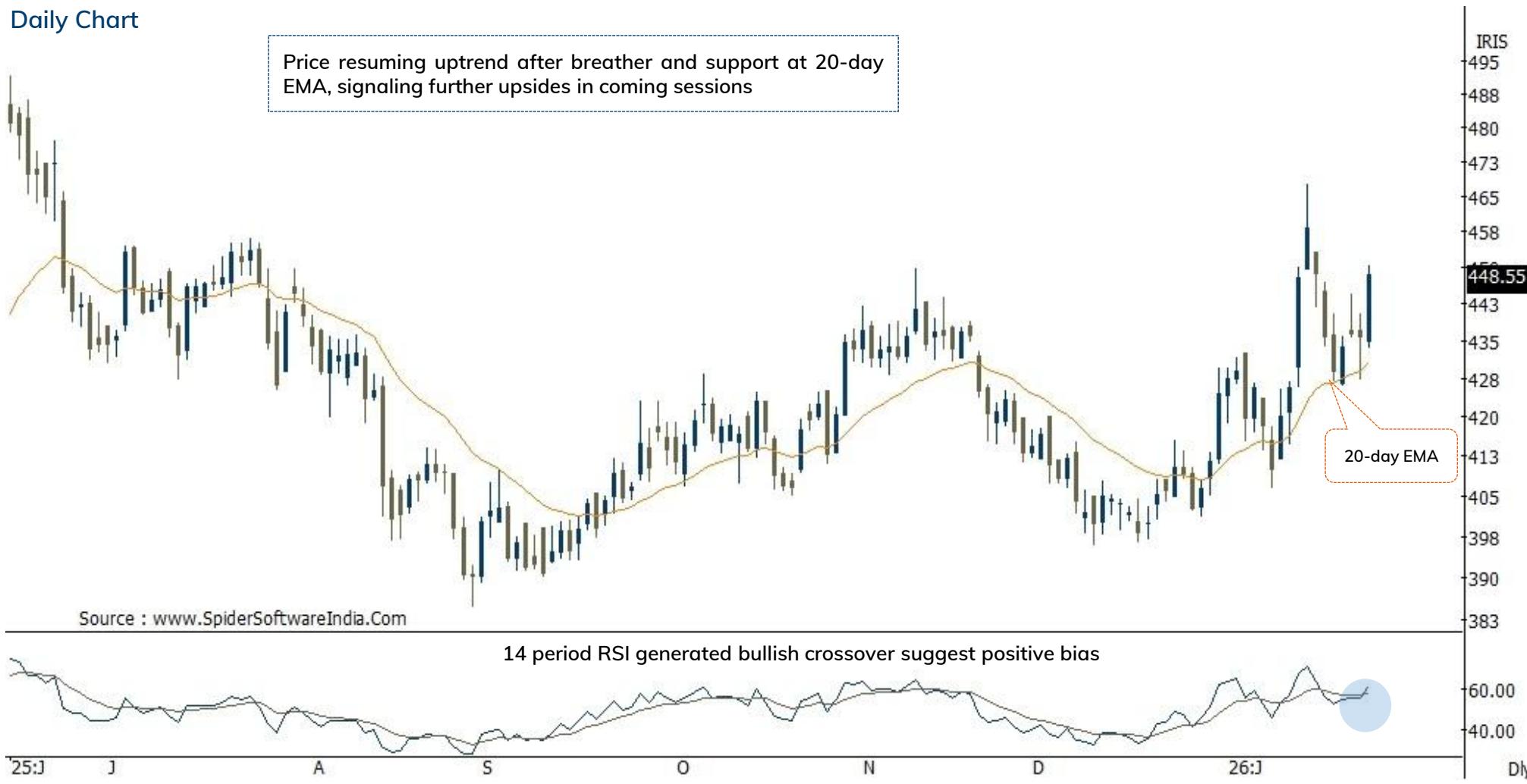
450.80

Stop loss

442.20

Daily Chart

Price resuming uptrend after breather and support at 20-day EMA, signaling further upsides in coming sessions



Canara Bank(CANBAN): Elevated buying demand above 20-day EMA....

Duration: 14 Days

Recommended on I-click to gain on 16th January 2025 at 9:47 am

ICICI Direct

Action

Buy

Rec. Price

151-156

Target

169.00

Stop loss

148.00

Daily Chart

Elevated buying demand above 20-day EMA and channel breakout, signaling further northward journey in coming sessions

Target @ 169

20-day EMA

157

147

160

140

120

100

80

60

40

20

0

Stochastics in rising trajectory suggest positive momentum

CBK IS Equity (Canara Bank) Idirect Weekly Charts Daily 21JUL2025-17JAN2026

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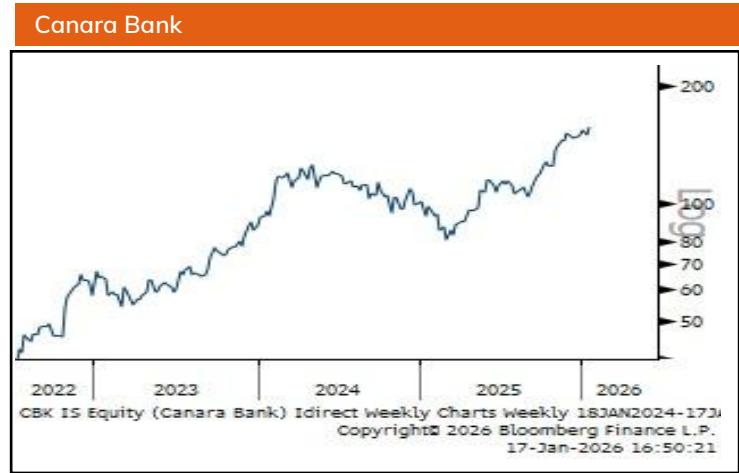
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Source: Spider Software, ICICI Direct Research

January 28, 2026

ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

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