

# 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**  
For instant stock ideas:  
[SUBSCRIBE](#) to mobile notification  
on ICICIdirect Mobile app...

## Research Analysts

Dharmesh Shah  
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT  
ninad.tamhanekar@icicisecurities.com  
Sagar Lathigara  
sagar.lathigara@icicisecurities.com

Vinayak Parmar  
vinayak.parmar@icicisecurities.com

January 28, 2026

# 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 5<sup>th</sup> 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

## 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

58366.05 59436.80 58121.60 59205.45



## BankNifty Technical Picture(Spot)

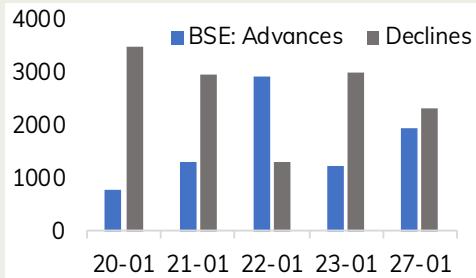
Intraday Short term

Trend		
Support	58934-58624	58100
Resistance	59573-59840	60000
20 day EMA		59357
200 day EMA		56535

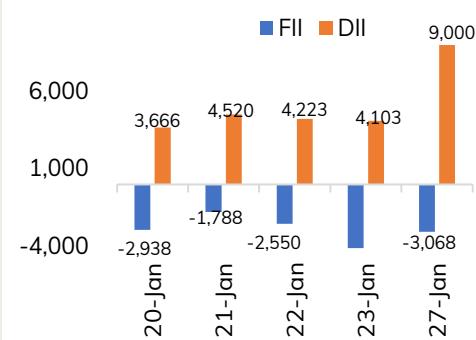
## BankNifty Future Intraday Reco.

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

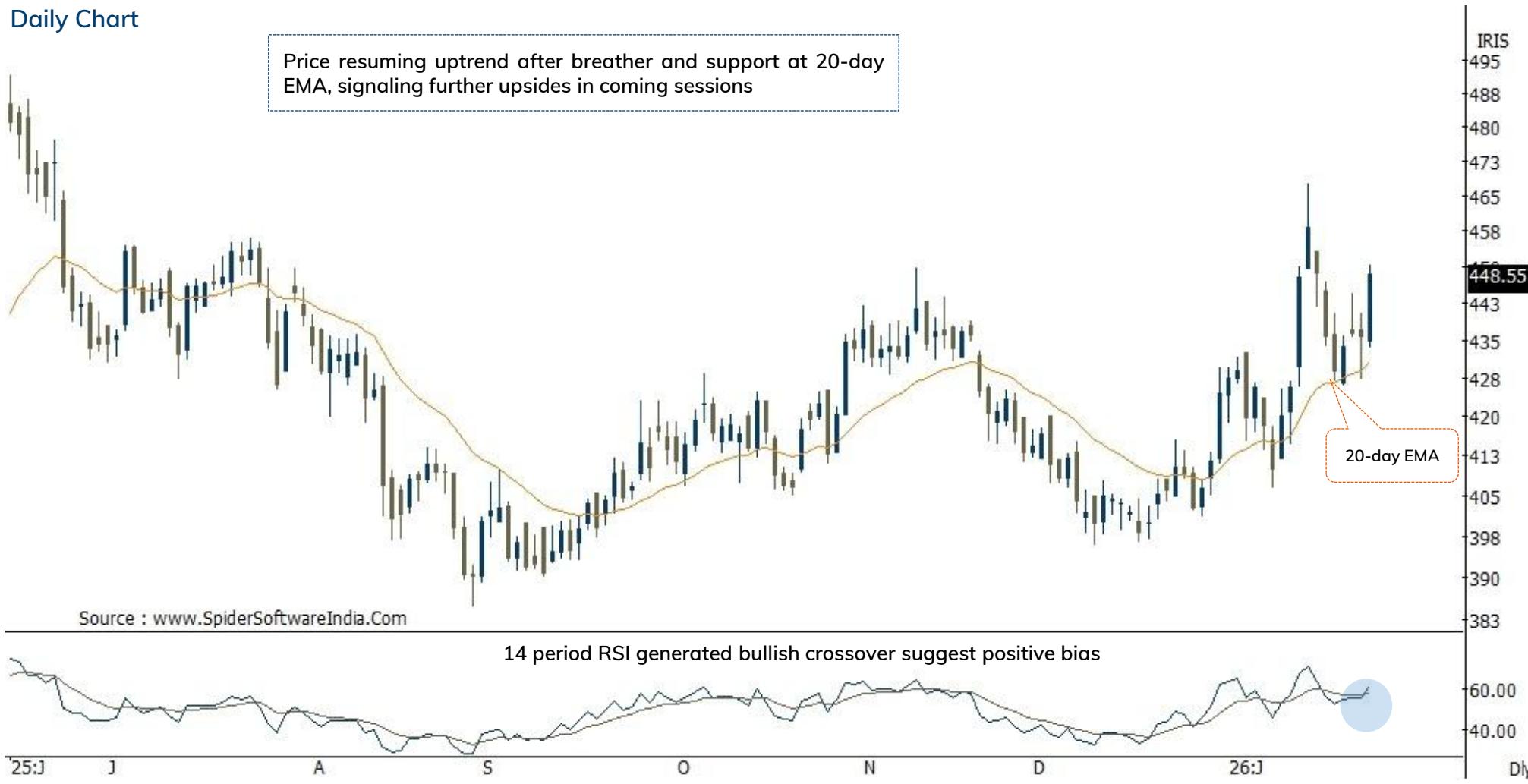
## Daily Chart

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

147

157

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

Copyright © 2026 Bloomberg Finance L.P.

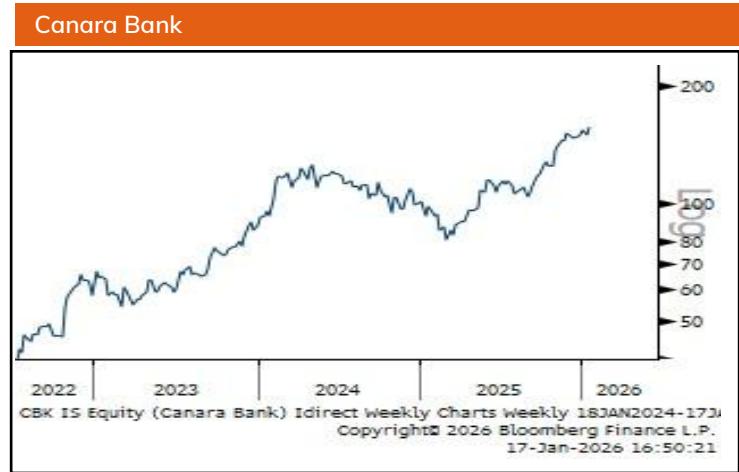
17-Jan-2026 16:41:57

Source: Spider Software, ICICI Direct Research

January 28, 2026

ICICI Securities Ltd. | Retail Equity Research

## Price history of last three years

[Back to Top](#)



---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

---

## Disclaimer

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sagar Lathigara Research Analysts ,authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was ,is ,or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com). Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report