

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Jan-26	Nifty	NIFTY	Buy	25260-25292	25331/25396.0	25217	Intraday
29-Jan-26	Jindal steel&power	JINSP	Buy	1102-1104	1115.80	1095.90	Intraday
29-Jan-26	Union Bank of India	UNIBAN	Buy	178-178	181.00	177.40	Intraday
28-Jan-26	IRFC	INDR	Buy	116-119	128.00	112.00	14 Days
28-Jan-26	Karur Vysya Bank	KARVYS	Buy	286-294	318.00	277.00	14 Days

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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January 29, 2026

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

Nifty :25342

Technical Outlook

Day that was...

Indian equities continued its recovery momentum to close on a positive note ahead of US Fed Policy. Nifty settle at 25,342 up 0.65%, despite mixed global cues. Market breadth remained positive with an A/D ratio of 3:1. On broader markets, Both Nifty Midcap and Smallcap has outperformed the benchmark gaining 2% each. Baring FMCG and Pharma, all sectoral indices closed in green, wherein Oil&Gas, Metals and Banks were the star performers.

Technical Outlook:

- Nifty opened the day on a flat note and witnessed supportive efforts emerging near its previous session high. The daily price action formed a bullish candle with long lower shadow, indicating buying demand from lower levels.
- Key point to highlight is that index remained firmly placed above its 52-week EMA for the fourth-consecutive session and recorded a decisive closed above the previous session's high. Notably, it registered its highest volume turnover since Sep 2025 at 138000 (baring expiry session), accompanied by a marked improvement in market breadth, signaling gradual recovery.
- We expect the index to decisively surpass its immediate resistance at 25,400 and gradually advance towards the 25,700 zone in coming weeks, wherein bouts of volatility cannot be ruled out ahead of Budget session. Therefore, we advise one should focus on buying quality stocks delivering strong Q3 earnings as strong support is placed at 24900 being previous swing low.
- 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.

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
- Union Budget 2026
- 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 38.2% retracement of last two-day upmove(25100-25490)

January 29, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
25258.85	25372.10	25187.65	25342.75



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82344.68	487.20	0.60
NIFTY Index	25342.75	167.35	0.66
Nifty Futures	25450.40	275.00	1.09
BSE500 Index	36188.16	401.32	1.12
Midcap Index	58438.60	954.95	1.66
Small cap Index	16790.95	371.60	2.26
GIFT Nifty	25377.00	-73.40	-0.29

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25204-25100	24900
Resistance	25372-25435	25700
20 day EMA		25584
200 day EMA		25164

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, Defense, Railway

Nifty Bank :59598

Technical Outlook

Day that was:

Bank Nifty ended the day on positive note up 0.6% at 59598. Nifty PSU Bank relatively outperformed gaining 1.6%.

Technical Outlook:

- Bank Nifty opened with a positive gap up; however, intraday weakness saw supportive buying emerge near the previous session's low. The daily price action formed a high wave candle with a small bullish body and a long lower shadow, indicating buying demand from lower levels.
- In line with our view, the index staged a strong rebound from the lower end of its rising trendline and closed above previous session after six days, indicating pause in corrective bias..
- The ongoing up move has reclaimed the 20-day EMA and established a higher high higher low structure. We expect follow through momentum to persist, with the index gradually resolving higher to test the past two-month resistance zone around 60,100 being 80% retracement of its recent decline.
- Accordingly, investors should adopt a buy on dips strategy in quality banking stocks backed by strong Q3 earnings visibility. Strong support for the index is placed at 58,162, coinciding with the 100-day EMA.
- Going ahead, Volatility will remain elevated ahead of key event like pre-budget and Q3 earnings that will dictate market direction for coming week.
- Nifty PSU Bank Index witnessed follow through buying and is on verge of breakout near 9100 signalling inherent strength in the Index. We believe Index should head towards 9500 levels in coming weeks

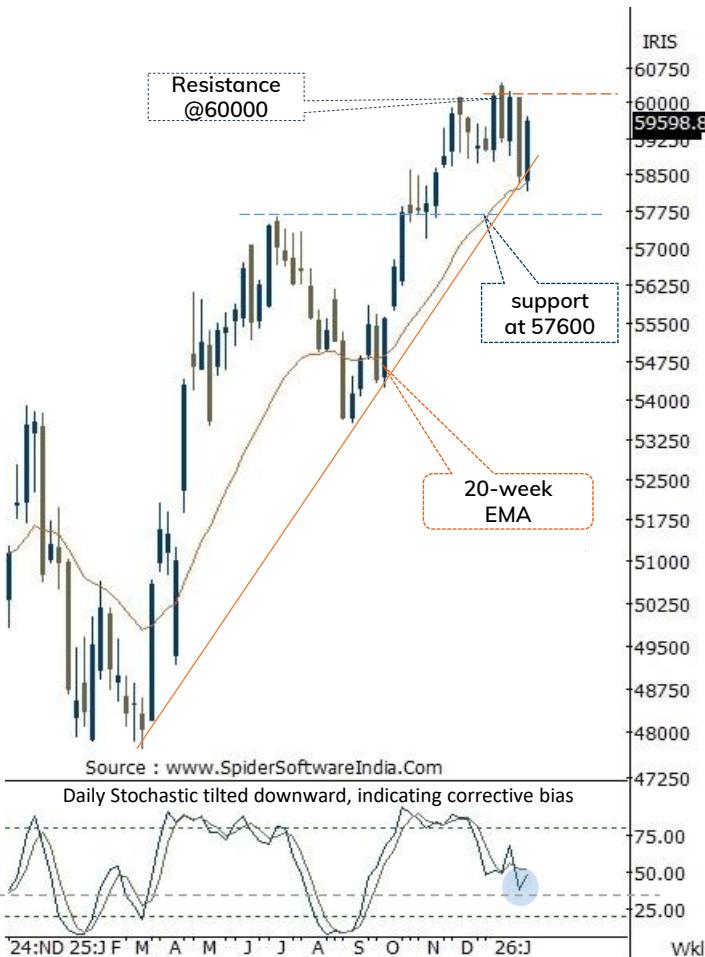
Intraday Rational:

- Trend – Supportive efforts from rising trendline coinciding with 100-day EMA
- Levels - Buy around 38.2% retracement of previous day upmove

Daily Bar Chart

Open High Low Close

59575.65 59699.90 59240.10 59598.80



BankNifty Technical Picture(Spot)

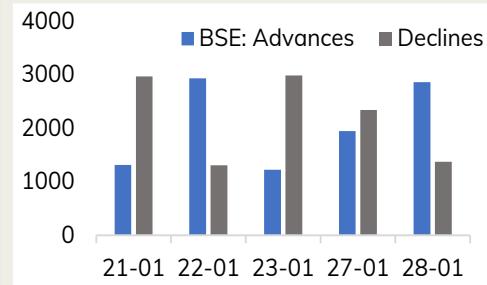
Intraday Short term

Trend		
Support	59097-58724	58100
Resistance	59700-59993	60000
20 day EMA		59380
200 day EMA		56565

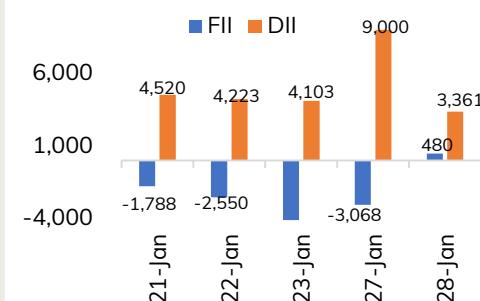
BankNifty Future Intraday Reco.

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

1102-1104

Target

1115.80

Stop loss

1095.90

Daily Chart

Price close above previous intermediate highs, signaling further upsides in coming sessions



Action

Buy

Rec. Price

178-179

Target

181.00

Stop loss

177.40

Daily Chart

Bullish Flag breakout and support at 10-day EMA, signaling further upsides in coming sessions



Action

Buy

Rec. Price

286-294

Target

318.00

Stop loss

277.00

Daily Chart

The stock has registered a decisive breakout above its rising trendline. Additionally, it has completely retraced its prior 10-day decline of 11% within just three sessions, highlighting a sharp acceleration in recovery momentum

Target @ 318

50-day EMA



Action

Buy

Rec. Price

116-119

Target

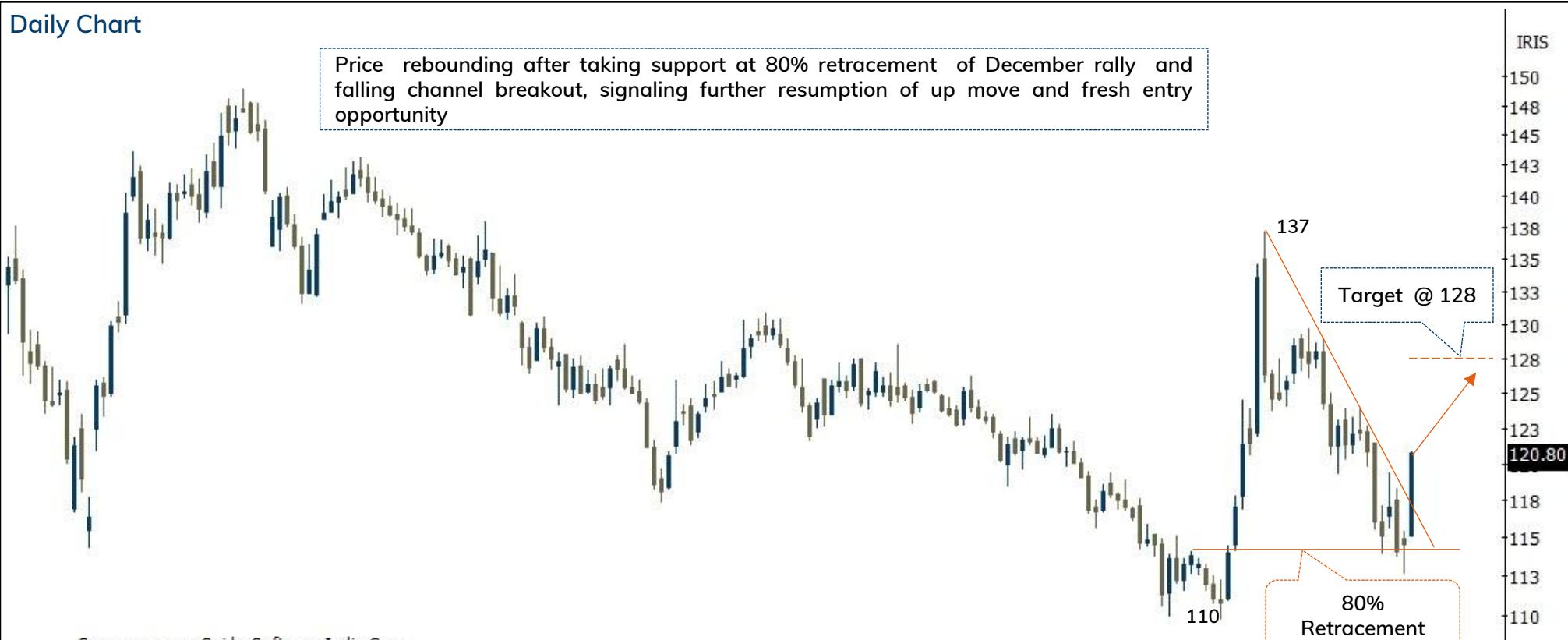
128.00

Stop loss

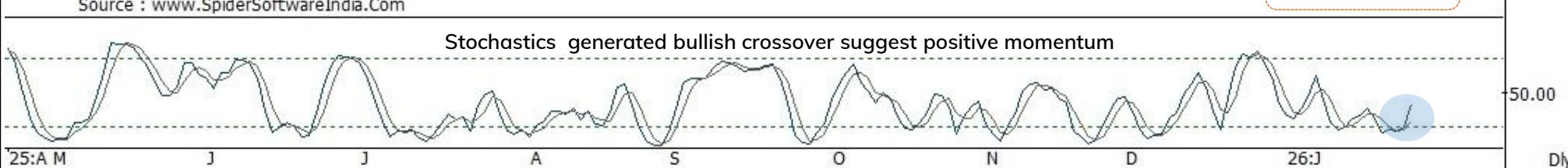
112.00

Daily Chart

Price rebounding after taking support at 80% retracement of December rally and falling channel breakout, signaling further resumption of up move and fresh entry opportunity



Stochastics generated bullish crossover suggest positive momentum



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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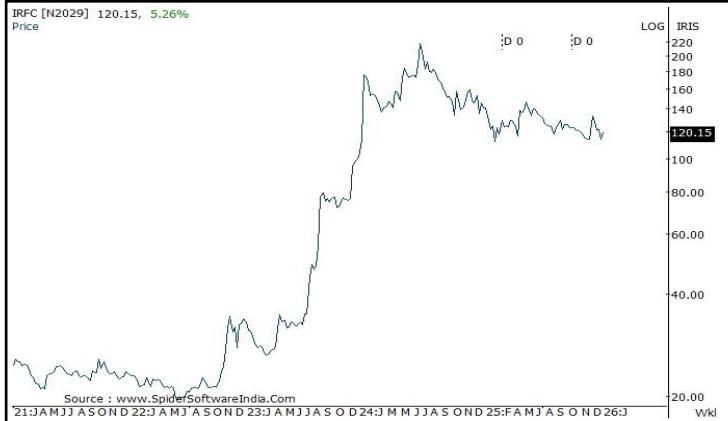
Source: Spider Software, ICICI Direct Research

January 29, 2026

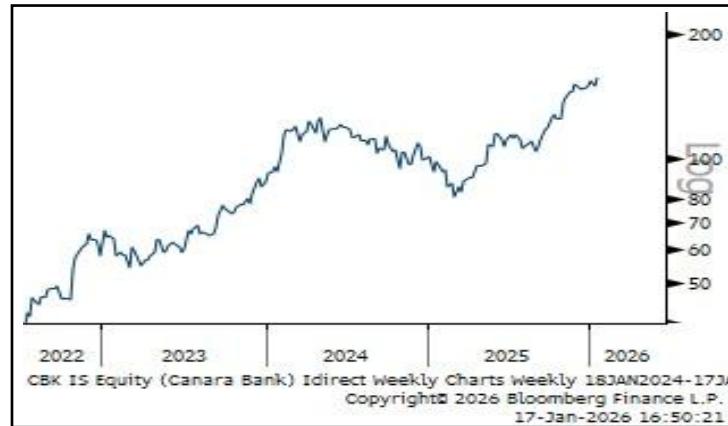
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Price history of last three years

IRFC



Canara Bank



Karur Vysya Bank



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Pankaj Pandey

Head – Research

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

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

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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