

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Jan-26	Nifty	NIFTY	Sell	25720-25752	25680/25616.0	25795	Intraday
20-Jan-26	HCL Tech	HCLTEC	Buy	1700-1702	1719.20	1692.40	Intraday
20-Jan-26	Jindal Steel&power	JINSP	Buy	1045-1047	1057.00	1040.40	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
14-Jan-26	SAIL	SAIL	Buy	147-151	162.00	143.00	14 Days
16-Jan-26	Canara Bank	CANBAN	Buy	151-156	169.00	148.00	14 Days

Gladiator Stocks

Scrip Name	Action
Engineers India	Buy
NMDC	Buy
CEAT	Buy
Duration: 3 Months	

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

January 20, 2026

 **Open Recommendations**
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Nifty :25585

Technical Outlook

Day that was...

Indian equities benchmark started the week on a negative note tracking negative global cues. Nifty settle at 25,585 down 0.40% Market breadth was in favour of decline with an A/D ratio of 1:3 with Nifty Smallcap has relatively underperformed the benchmark down 1%. Barring FMCG and Auto, all other indices closed in red wherein Realty and Oil & Gas emerging as the top laggards.

Technical Outlook:

- The index opened the week with a gap-down backed by weak global cues. As a result, the daily price action formed a bearish candle with a lower shadow, indicating supportive efforts emerged from previous week's low (25,470).
- Index has closed below the 100-day EMA (25,625) its first such close in nearly 14 weeks, indicating pause in upward momentum. Following a ~900-point decline, the index is approaching oversold territory. However, a close above the previous session's high is essential to arrest the decline and trigger a meaningful pullback. Failing this, the index is likely to consolidate within a broad 25,100-25,900 range, marked by stock-specific action.
- Therefore, we advise one should refrain from aggressive short-selling at current levels and instead, should adopt a selective accumulation approach, focusing on quality stocks delivering strong Q3 earnings as key support is placed at 25,100, being 200-day EMA and 61.8% retracement of the prior up-move (24,344-26,325)

On a market breadth perspective:

- The Nifty 500 has surged nearly 24% from its April 2025 lows and currently trades just 4% below its all-time high set in September 2024. While this may initially raise concerns about the market losing momentum, however a deeper look at market breadth tells a more encouraging story.
- Historically, market breadth bottoms when the percentage of stocks trading above their 200-day SMA falls below 15%, while rallies typically peak only when this figure approaches 90%.
- Currently, this metric stands near 36%, well below exhaustion levels and still beneath equilibrium. This suggests a large universe of stocks remains under-participated, leaving ample room for further upside and increasing the probability of the index eventually surpassing its previous highs and entering the next leg of the uptrend.

Key Monitorable:

- Q3-FY26 earnings
- US-India Trade Deal
- US GDP data
- BOJ policy rate
- Brent Crude Oil has faced resistance near \$67, being 38.2% retracement of its previous decline. Further decline in Brent crude oil bodes well for domestic market.

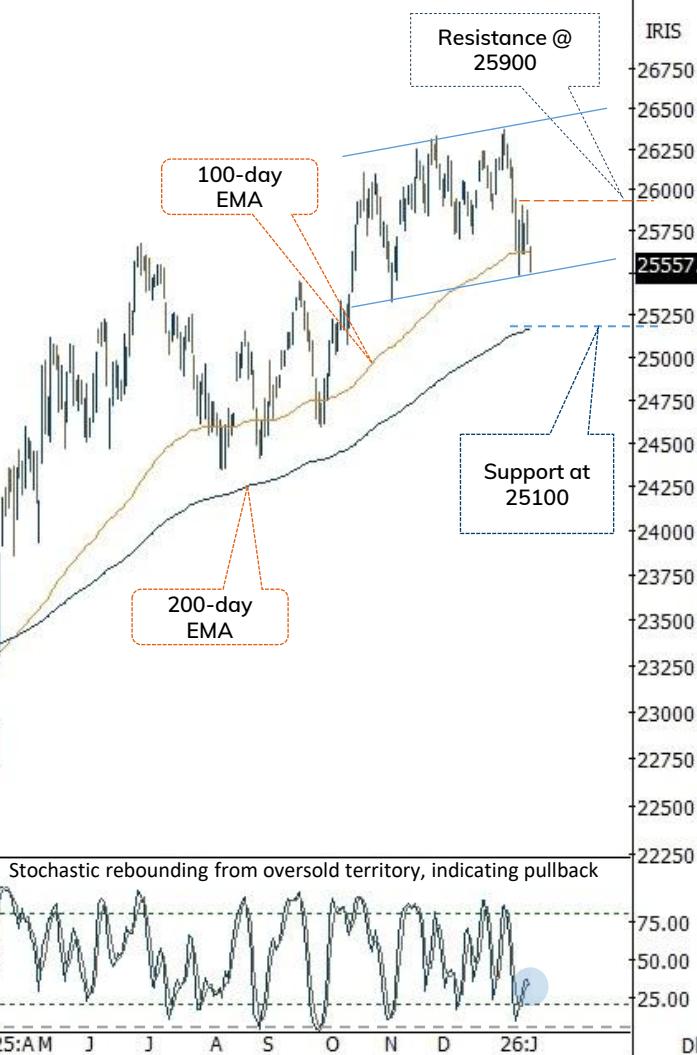
Intraday Rational:

- Trend** - Consolidation in 25470-25900 range
- Levels** - Sell near Gap resistance near 25765

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
25653.10	25653.30	25494.35	25585.50



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83246.18	-324.17	-0.39
NIFTY Index	25585.50	-108.85	-0.42
Nifty Futures	25596.00	-155.50	-0.60
BSE500 Index	36650.97	-178.96	-0.49
Midcap Index	59647.65	-220.15	-0.37
Small cap Index	17190.70	-171.60	-0.99
GIFT Nifty	25606.00	10.00	0.04

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25565-25494	25100
Resistance	25653-25728	25900
20 day EMA		25891
200 day EMA		25162

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	25720-25752
Target	25680/25616.0
Stoploss	25795

Sectors in focus (Intraday) :

Positive: BFSI, FMCG, Metals

Negative : Realty

Nifty Bank :59891

Technical Outlook

Day that was:

Bank Nifty started the week on a marginally negative note, at 59891 down 0.3%. PSU Bank has mirrored the benchmark and declined 0.2%

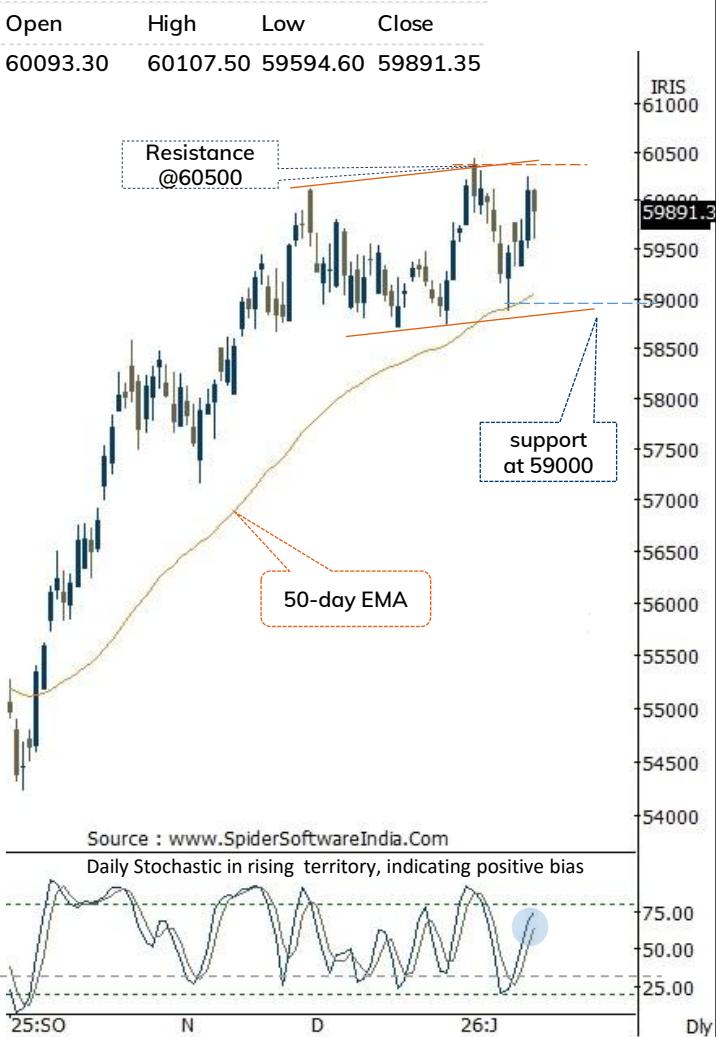
Technical Outlook:

- Index opened the week on a subdued note, however supportive efforts emerged near previous session low. As a result, the daily price action formed an Inside bar, indicating breather post sharp rally.
- Key point to highlight is that Bank Nifty comparatively outperformed the benchmark while holding firmly above 20-day EMA, indicating current uptrend is intact. Going ahead, we believe follow through action above previous week high (60,235) will challenge higher band of consolidation at 60500 and head towards 61500 in coming weeks, being measuring implication of range breakout(60400-58864)
- Structurally, since October2025, Index has consistently arrested intermediate corrections in the vicinity of 50-day EMA. Mirroring this historical behavior, the index has once again respected this key support and staged a strong rebound, indicating the probability of a similar constructive price resolution ahead.
- Nifty PSU Bank Index witnessed profit booking after 4 days up move indicating breather. Post breakout from recent consolidation range we expect Index to head towards 9200 (measuring implication of range breakout) in coming weeks ,considering good results from PSU Banks

Intraday Rational:

- Trend- Higher high-low formation within rising channel
- Levels: Buy near 50% retracement of its preceding up-move (59,098-60,280)

Daily Bar Chart



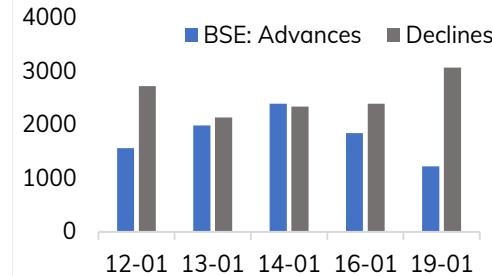
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	59697-59510	59000
Resistance	60107-60235	60500
20 day EMA		59588
200 day EMA		56408

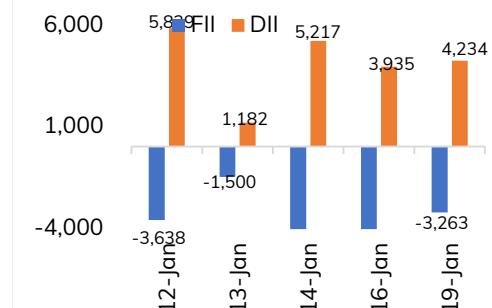
BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	59680-59742
Target	60012
Stoploss	59543

Advance Decline



Fund Flow activity of last 5 session



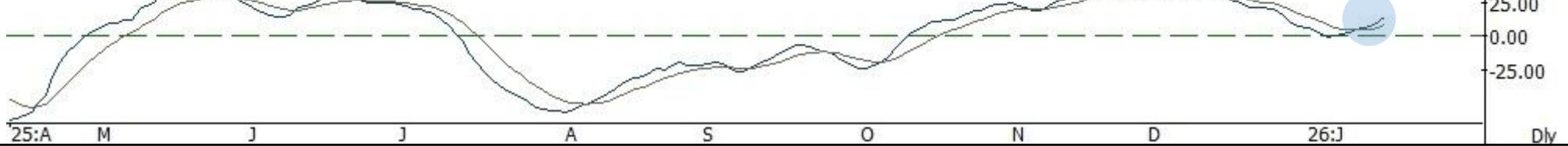
Action
Buy
Rec. Price
1700-1702
Target
1719.20
Stop loss
1692.40
Daily Chart

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

20-day EMA

Source : www.SpiderSoftwareIndia.Com

MACD in rising trajectory suggest positive bias



Action

Buy

Rec. Price

1045-1047

Target

1057.00

Stop loss

1040.40

Daily Chart

Bullish Engulfing at 20-day EMA, signaling further pullback likely in coming sessions

20-day EMA

Source : www.SpiderSoftwareIndia.Com

MACD generated bullish crossover suggest positive bias

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

May Jun Jul Aug Sep Oct Nov Dec Jan 2025

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2025

Source: Spider Software, ICICI Direct Research

January 20, 2026

ICICI Securities Ltd. | Retail Equity Research

Action

Buy

Rec. Price

147-151

Target

162.00

Stop loss

143.00

Weekly Chart

Price resuming uptrend after consolidating above recent breakout area EMA, signaling resumption of up move and fresh entry opportunity

Target @ 162

144

52-week EMA

152.44

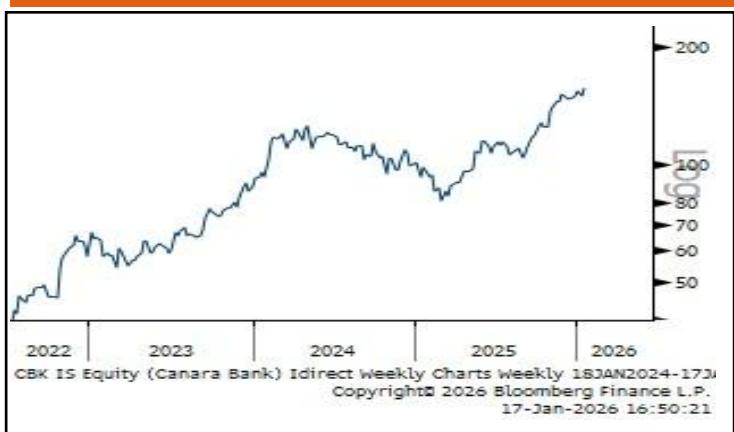
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Source: www.SpiderSoftwareIndia.Com

MACD in rising trajectory suggest positive momentum

Price history of last three years

Canara Bank



SAIL



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