

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-Jan-26	Nifty	NIFTY	Buy	24960-24995	25032/25097.0	24917	Intraday
27-Jan-26	ONGC	ONGC	Buy	244-245	247.40	243.20	Intraday
27-Jan-26	Hind Copper	HINCOP	Buy	536-537	542.00	533.90	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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January 27, 2026

Nifty :25048

Technical Outlook

Week that was...

Indian equities concluded the volatile week on a negative note to settle at 25048, led by persistent global uncertainties. The Nifty declined 2.50% for the week and closed below 200-day EMA. Except for Metals, all sectoral indices ended the week in negative territory, with Realty and Consumer Durable leading the decline, highlighting broad-based weakness.

Technical Outlook:

- The weekly price action formed a bearish candle with lower high-lower low formation, indicating selling pressure accelerated at higher.
- Notably, Index has respected its 52-week EMA (24988) coinciding with its rising channel which has been held since April 2025, indicating key support reference, thereby sustaining this key support on closing basis would keep the pullback option open towards previous swing high 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 has entered into oversold zone, signifies 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 and the monthly derivative expiry as these are likely to dictate the trend for the final week of January
- Among broader market since March 2025 there has been two major intermediate correction which got arrested near 52-week EMA with average correction to the tune of 7-8% with higher bottom formation before resuming its upward trajectory. In the current scenario index has already 8% with supportive efforts near 52-week EMA. We expect index to maintain this rhythm

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 this 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.
- Gold: With > 90% up move in this financial year and approaching towards the psychological mark of \$5000 the monthly RSI approached 95 levels for the first time since 1980. Such overbought conditions suggest possibility of short-term breather can not be ruled out

Intraday Rational:

- Trend - Lower high-low structure on weekly charts

- Levels - Buy around Fridays low

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open High Low Close

25344.60 25347.95 25025.30 25048.65



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81537.70	-769.67	-0.94
NIFTY Index	25048.65	-241.25	-0.95
Nifty Futures	25079.80	-270.00	-1.07
BSE500 Index	35609.90	-478.76	-1.33
Midcap Index	57145.65	-1045.65	-1.80
Small cap Index	16352.75	-324.50	-1.95
GIFT Nifty	25168.00	88.20	0.35

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	25023-24919	24700
Resistance	25232-25354	25400
20 day EMA		25655
200 day EMA		25162

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24960-24995
Target	25032/25097.0
Stoploss	24917

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Textile

Technical Outlook

Week that was:

Bank Nifty ended the week on negative note down 2.7% at 58473. Nifty PSU Bank has moved in tandem, down 2.6%. Technical Outlook:

- Index opened the week on a positive note but faced profit booking and ended lower at 58473. The weekly price action formed is Bearish Engulfing candlestick carrying lower high lower low indicating selling pressure at elevated levels,
- Key point to highlight is that Index has witnessed strong resistance near physiological mark of 60000 levels which led to profit booking and approached towards its long term trendline joining lows of March and October 2025 coinciding with 20-week EMA indicating strong support.
- Index sustain above this level on closing basis will keep pullback options open towards 59500. Follow through strength above 59500 would trigger further upsides towards 60000 levels. On the downside strong support is placed at 57600 being previous resistance now acting as support as per change of polarity principle.
- Going ahead, Volatility will remain elevated ahead of key event like pre-budget ,monthly expiry and FOMC meet that will navigate market direction for next week.
- Nifty PSU Bank Index witnessed breather after 3 weeks rally and formed inside bar indicating consolidation. We expect Index to challenge 9100 and head toward 9300

Intraday Rational:

- Trend – Lower high-low structure on weekly charts
- Levels - Buy around Fridays low

Daily Bar Chart

Open	High	Low	Close
59305.15	59400.15	58346.25	58473.10



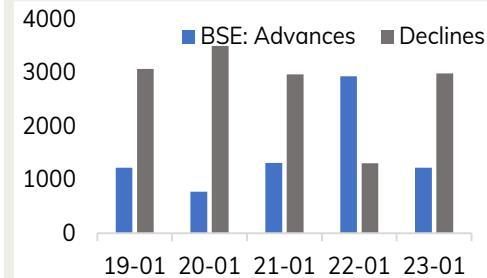
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	58346-58113	57600
Resistance	58815-59104	60000
20 day EMA		59374
200 day EMA		56508

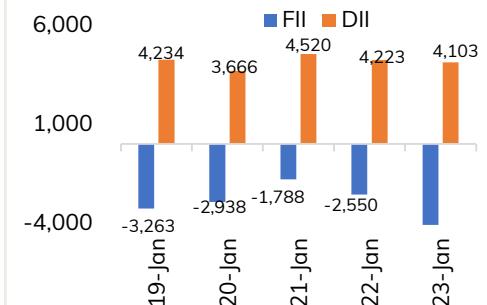
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58380-58442
Target	58712
Stoploss	58247

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

244-245

Target

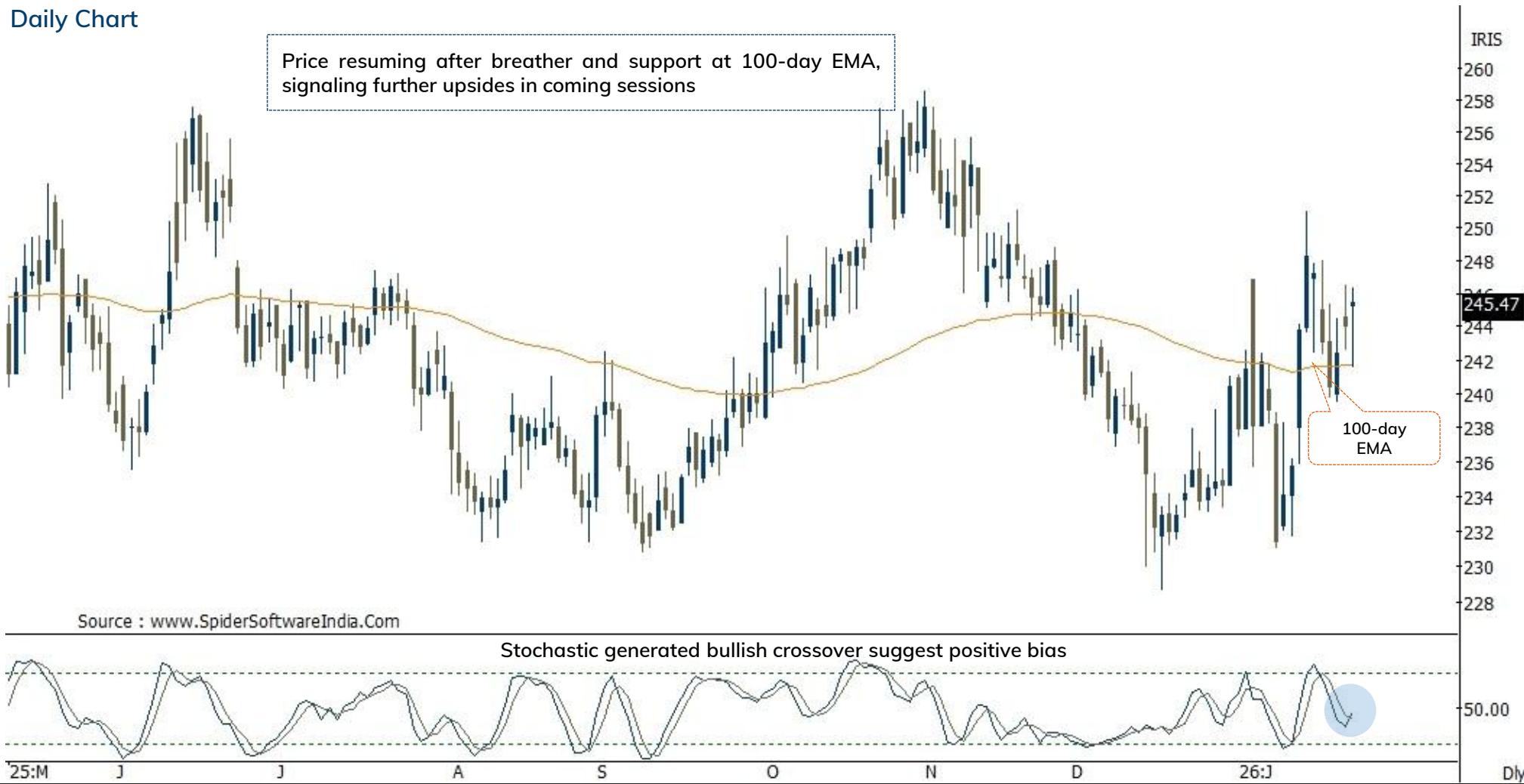
247.40

Stop loss

243.20

Daily Chart

Price resuming after breather and support at 100-day EMA, signaling further upsides in coming sessions



Action

Buy

Rec. Price

536-537

Target

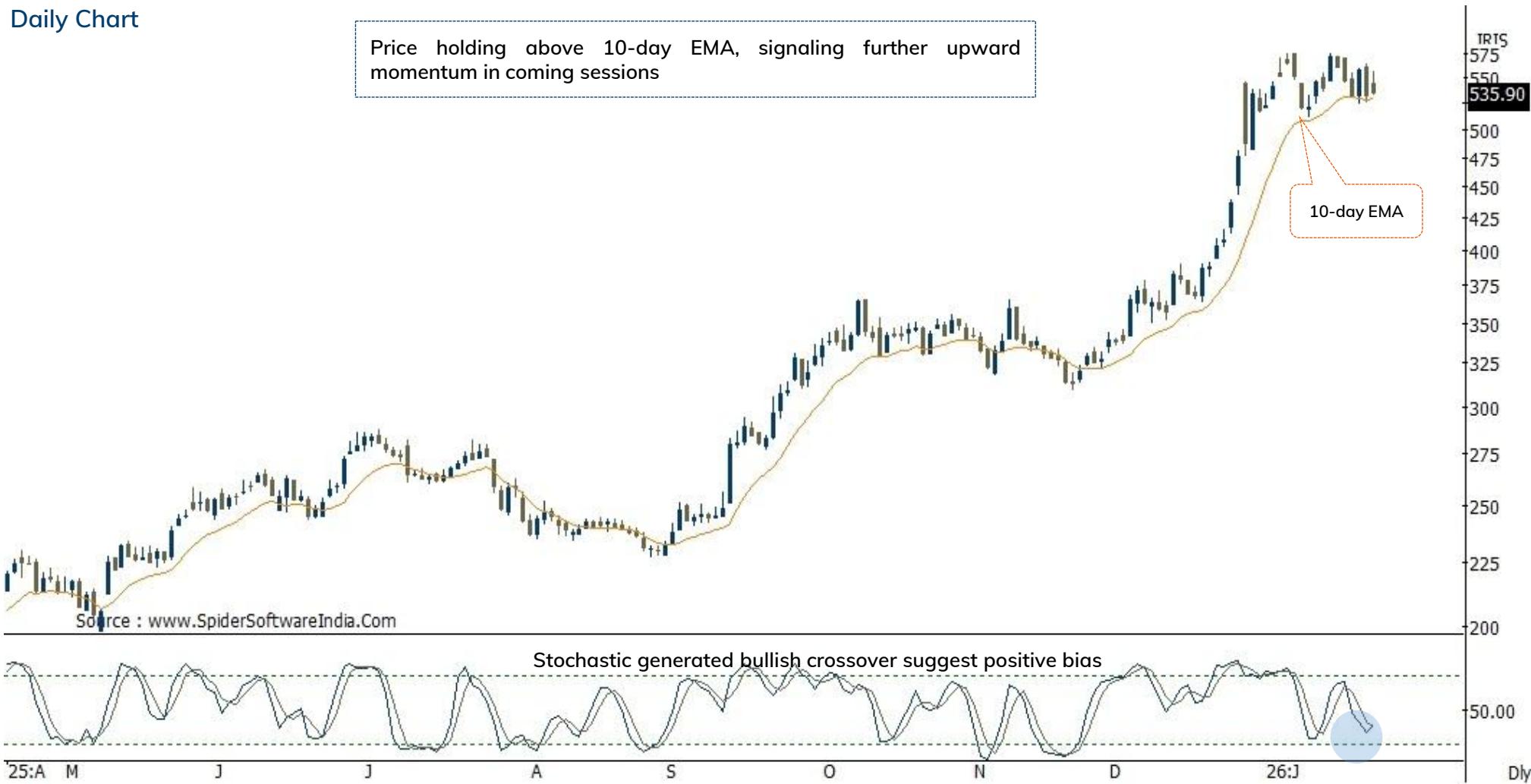
542.00

Stop loss

533.90

Daily Chart

Price holding above 10-day EMA, signaling further upward momentum 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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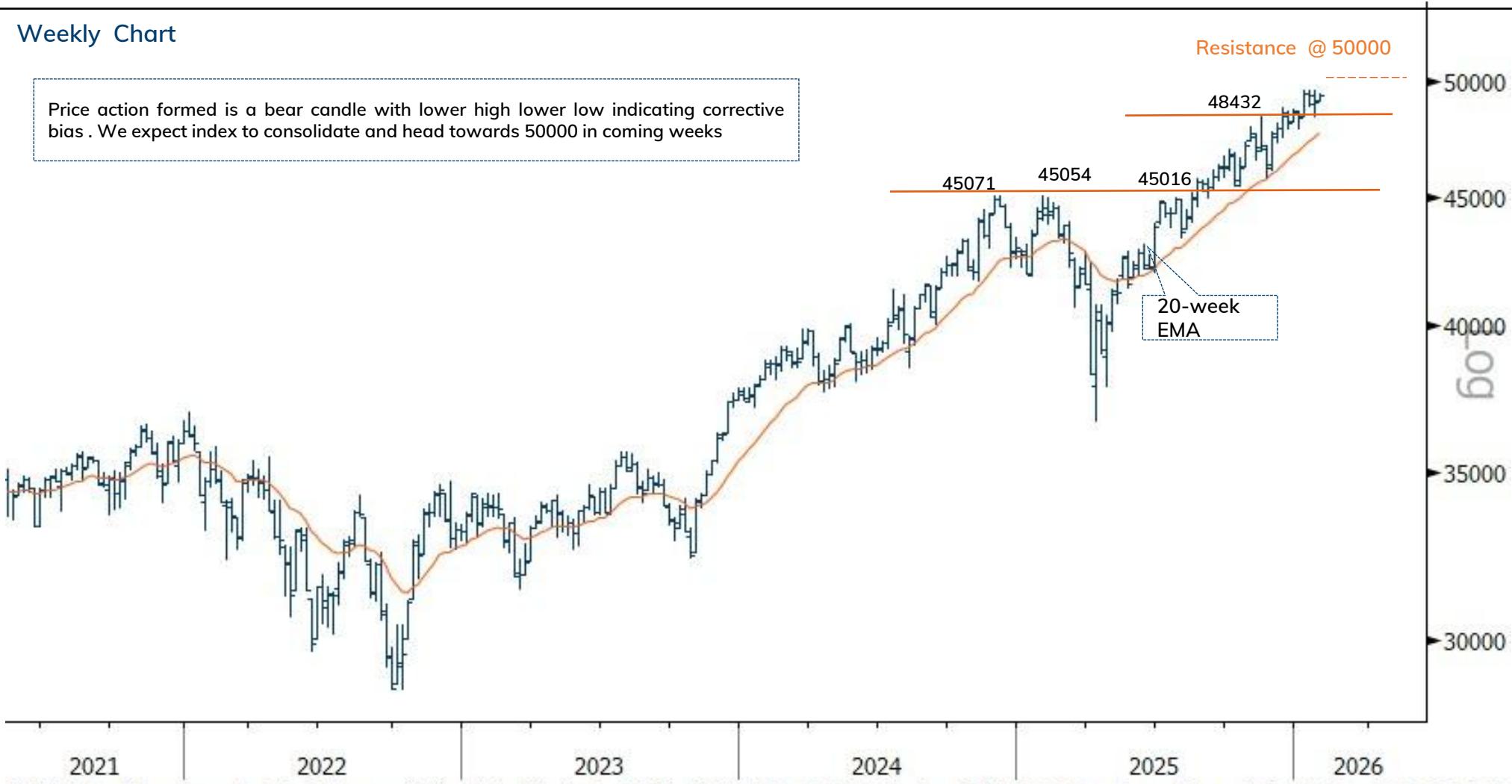
Source: Spider Software, ICICI Direct Research

January 27, 2026

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Weekly Chart

Price action formed is a bear candle with lower high lower low indicating corrective bias. We expect index to consolidate and head towards 50000 in coming weeks



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 18JAN2024-27JAN2026 Copyright © 2026 Bloomberg Finance L.P. 27-Jan-2026 07:22:42

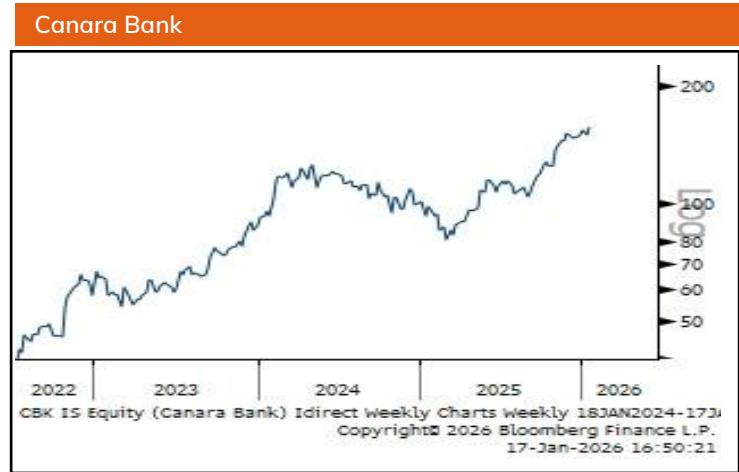
Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 26th January 2026

January 27, 2026

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Price history of last three years

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