

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
05-Jan-26	Nifty	NIFTY	Buy	26420-26455	26492/26559.0	26377	Intraday
05-Jan-26	ONGC	ONGC	Buy	243-244	246.00	241.80	Intraday
05-Jan-26	Ambuja Cement	AMBCE	Buy	562-563	568.40	559.20	Intraday
02-Jan-26	DLF	DLFLIM	Buy	688-704	754.00	669.00	30 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
12-Dec-25	GMR Airport	GMRINF	Buy	101-104	113.00	97.00	14 Days
01-Jan-26	Adani Energy	ADASOL	Buy	1025-1050	1128.00	998.00	14 Days

## Gladiator Stocks

Scrip Name	Action
Union Bank of India	Buy
Engineers India	Buy
NMDC	Buy
Duration: 3 Months	

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

January 5, 2026

 **Open Recommendations**  
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# Nifty :26328

## Technical Outlook

Week that was...

Equity benchmark kick-started the new year on a strong footing as Nifty regained the momentum and scaled back to life highs. Nifty gained more than 1% for the week to settle at 26328. Sectorally, Auto, Metal, PSU Banks remained in limelight while FMCG, IT remained laggards.

### Technical Outlook:

- The weekly price action formed a bull candle with lower shadow, indicating buying demand at elevated support base.
- Amidst global volatility supportive efforts from two months rising trend line provided path for Nifty to scale back to its All-Time Highs of 26300. The breakout from five weeks consolidation (26300-25700) confirms resumption of uptrend that makes us reiterate our positive stance and expect Nifty to extend the rally towards 26800 in the month of January.
- In the process, bouts of volatility owing to global development and onset of earning season would present incremental buying opportunity wherein strong support is placed at 25700.

Our constructive bias is further validated by following observations:

1. Bank Nifty: Four weeks decline entirely retraced back in just a single week, propelling index to clock a fresh All Time High
2. The ratio chart of MSCI India vs MSCI World has once again bounced from cyclical lows which has been held since CY21, indicating relative outperformance against global equities going ahead
3. Broadening of rally: The rally has broadened significantly over past two weeks with 50% of the stocks are trading above their 50 days SMA compared to 27% 2 weeks ago
4. Sectors in focus: Banking continues to lead supported by Auto and Metal while revived traction in beaten down sectors like Power, PSU, Realty augurs well for broadening of rally going ahead

Key Monitorable for the next week:

- a) Q3-FY26 earnings
- b) US-India Trade Deal
- c) Quarterly Business updates
- d) Brent Crude Oil has remained soft and trading near lower band of consolidation. Breakdown below 58 would result into extended correction

Intraday Rational:

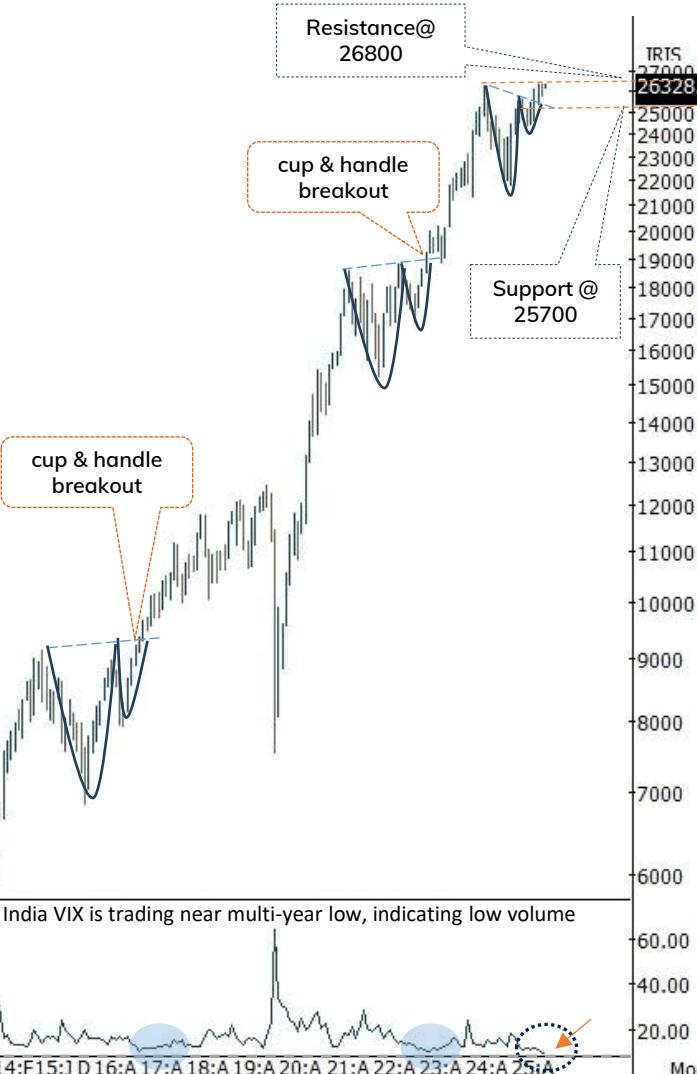
- Trend- short term range breakout(25700-26300)
- Levels: Buy near 38.2% retracement level of Friday's up-move (26312-26480) Source: Bloomberg, Spider, ICICI Direct Research

January 5, 2026

## Monthly Bar Chart

Open      High      Low      Close

26155.10    26340.00    26118.40    26328.55



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85762.01	573.41	0.67
NIFTY Index	26328.55	182.00	0.70
Nifty Futures	26455.40	165.00	0.63
BSE500 Index	37799.57	302.47	0.81
Midcap Index	61365.90	615.45	1.01
Small cap Index	17832.05	127.15	0.72
GIFT Nifty	26542.50	87.10	0.33

## Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	26328-26255	25700
Resistance	26470-26520	26800
20 day EMA		26044
200 day EMA		25089

## Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	26420-26455
Target	26492/26559.0
Stoploss	26377

## Sectors in focus (Intraday) :

Positive: BFSI, Oil&Gas, Infra, Metals

# Nifty Bank : 60151

## Technical Outlook

### Week that was:

Bank Nifty concluded the week on a strong positive note, settling at 60151 (+1.93%), amid positive global cues. The broader banking space remained supportive, with the Nifty PSU Bank Index and Nifty Private Bank Index advancing 1.8% and 0.2%, respectively, reflecting sustained sectoral strength.

### Technical Outlook:

- The index started the week on subdued and resumed its uptrend for rest of the week. As a result, the weekly price action formed a strong bullish engulfing candle with a lower shadow, indicating buying interest emerging at lower levels and offering downside support.
- Key point to highlight is that, index has closed above 4 weeks trading range(58712-60114) indicating resumption of up-move and inherent strength in the ongoing trend
- Structurally, the retracement over the past four weeks has been shallow, with only 38% of the preceding four-week rally retraced, highlighting inherent strength and a healthy pause within the ongoing uptrend. On expected lines the index close above 60100 levels and now we expect it to head towards 61500 coming weeks.
- Within the banking space, the Nifty PSU Bank Index also witnessed breakout from 4 weeks trading range (8650-8063) and now Going ahead we expect it to head towards 9200 levels being measuring implication of range breakout in coming weeks. This constructive setup is likely to propel the index towards a retest of its all-time high around 8,650 in the coming weeks

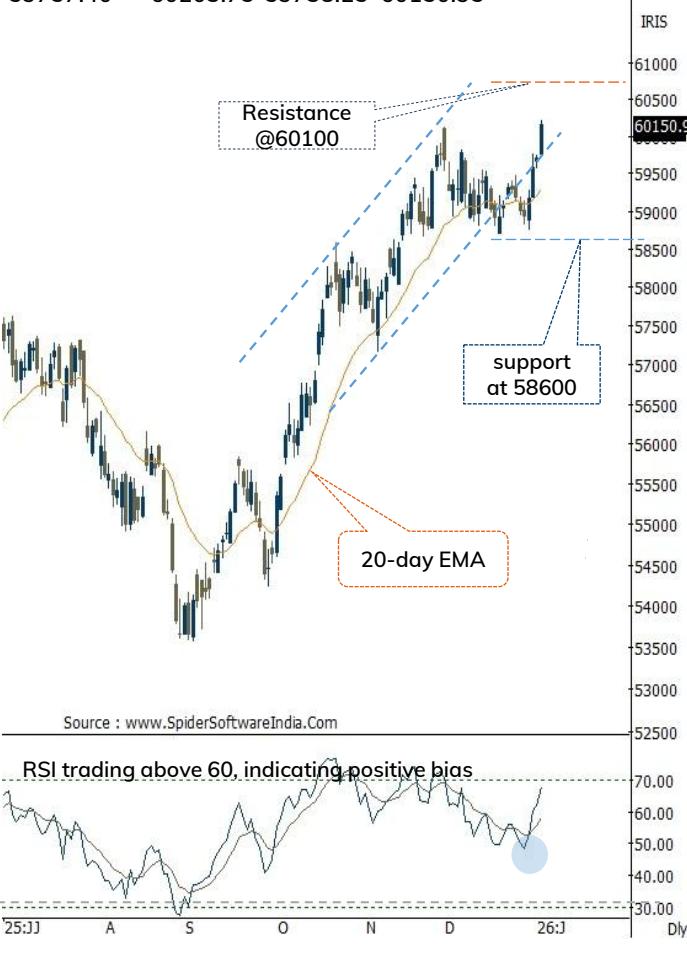
### Intraday Rational:

- Trend- short term range breakout(58500-59500)
- Levels: Buy near 38.2% retracement level of its Friday's up-move (59971-60400)

## Daily Bar Chart

Open      High      Low      Close

59757.40      60203.75      59738.25      60150.95



## BankNifty Technical Picture(Spot)

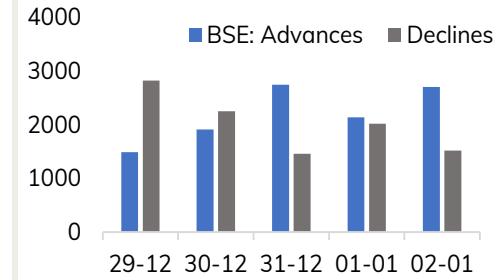
	Intraday	Short term
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Trend		
Support	60203-59973	58600
Resistance	60445-60650	61500
20 day EMA		59294
200 day EMA		56055

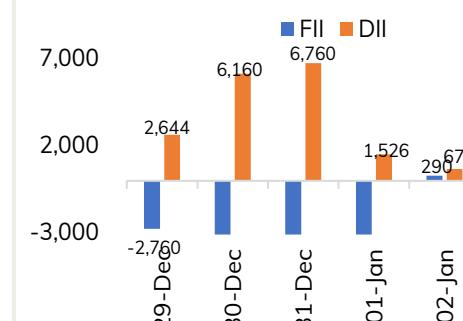
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	60250-60300
Target	60577
Stoploss	60104

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

243-244

Target

246.00

Stop loss

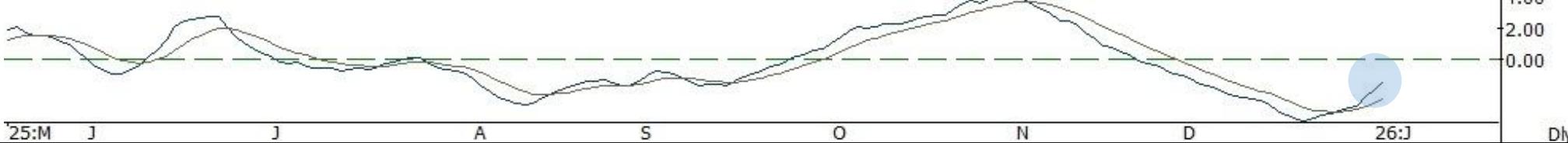
241.80

## Daily Chart

Price sustaining above 20-day EMA, signaling further upsides in coming sessions



MACD in rising trajectory



Action

Buy

Rec. Price

562-563

Target

568.40

Stop loss

559.20

## Daily Chart

Falling trendline breakout and elevated buying above 20-day EMA, signaling further downsides in coming sessions

IRIS

630

623

615

608

600

593

585

578

570

565.40

563

555

548

540

533

525

518

511

20-day EMA

Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

MACD in buy mode

12.00

6.00

0.00

-0.00

25:M J A S O N D 26:J Dly

Action

Buy

Rec. Price

688-704

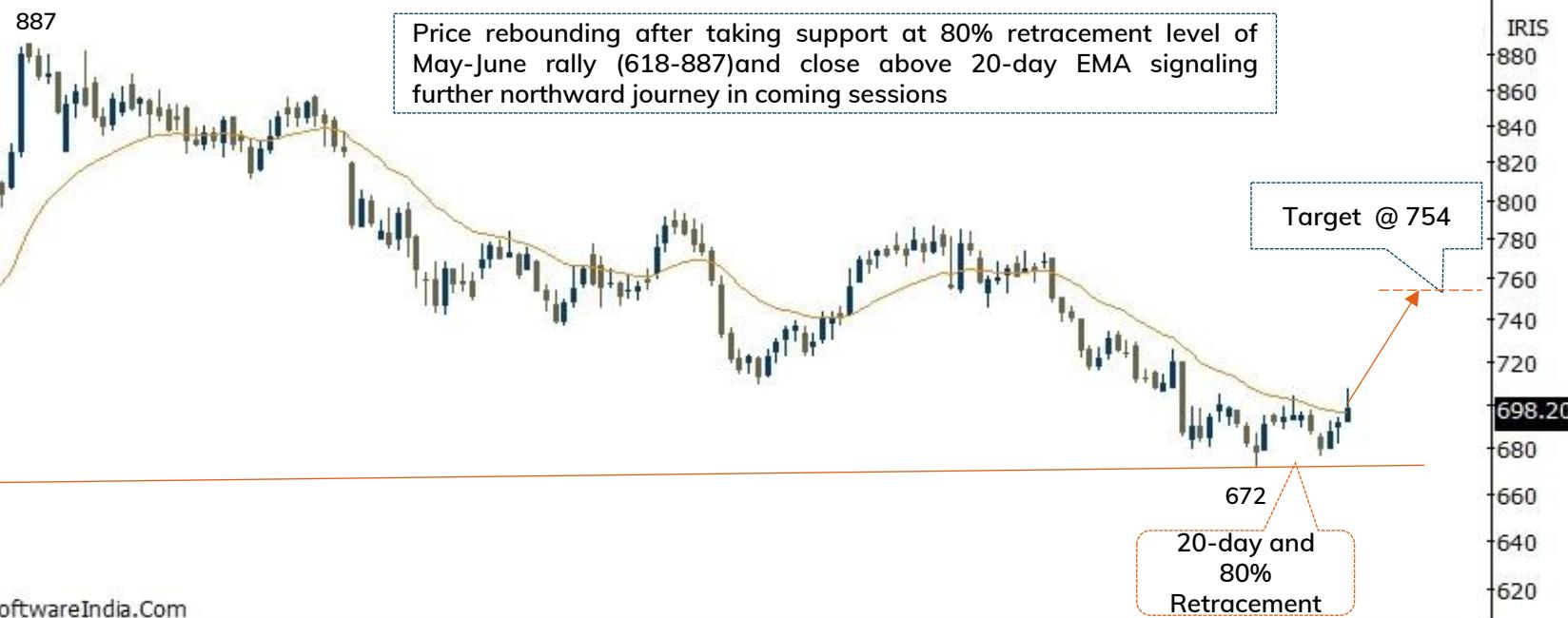
Target

754.00

Stop loss

669.00

**Daily Chart**



Above average volumes(20-day) suggest larger participation in direction of trend

Stochastic generated bullish crossover indicating positive momentum

# Adani Energy solution (ADASOL): Breakout from consolidation range....

Duration: 14 Days

**i** ICICI Direct

Recommended on i-click to gain on 01<sup>st</sup> January 2026 at 9:55 am

Action

Buy

Rec. Price

1025-1050

Target

1128.00

Stop loss

998.00

## Daily Chart

Breakout from 6-week range and elevated buying demand above 20-day EMA, signaling further upsides in coming sessions

Target @ 1128

IRIS

1100

1049.00

1000

950

900

850

800

750

700

650

600

550

500

450

400

350

300

250

200

150

100

50

0

Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Above average volumes suggest larger participation in direction of trend

Lk

120

60.00

27.71

RSI generated bullish crossover recently indicating positive momentum

Dly

60.00

40.00

20.00

0

25:M

J

A

S

O

N

D

26:J

Source: Spider Software, ICICI Direct Research

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Action

Buy

Rec. Price

101-104

Target

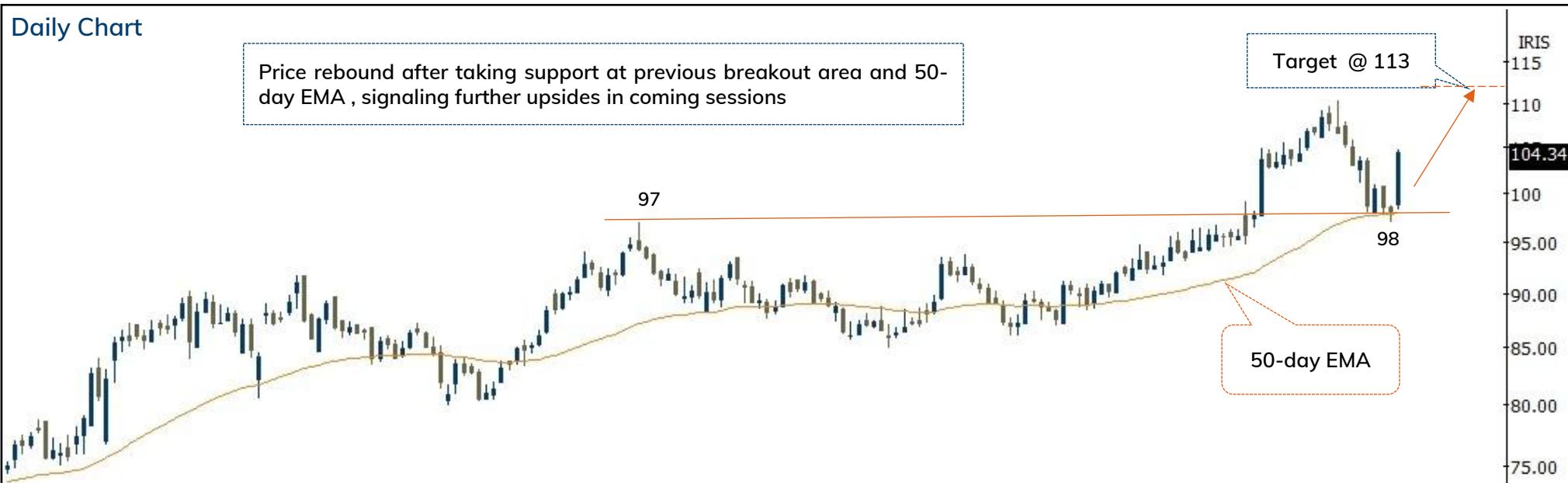
113.00

Stop loss

97.00

**Daily Chart**

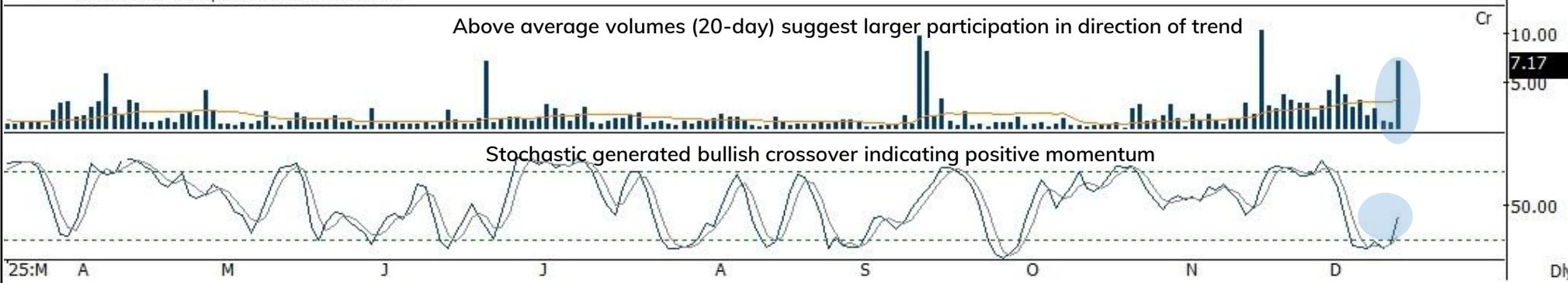
Price rebound after taking support at previous breakout area and 50-day EMA , signaling further upsides in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

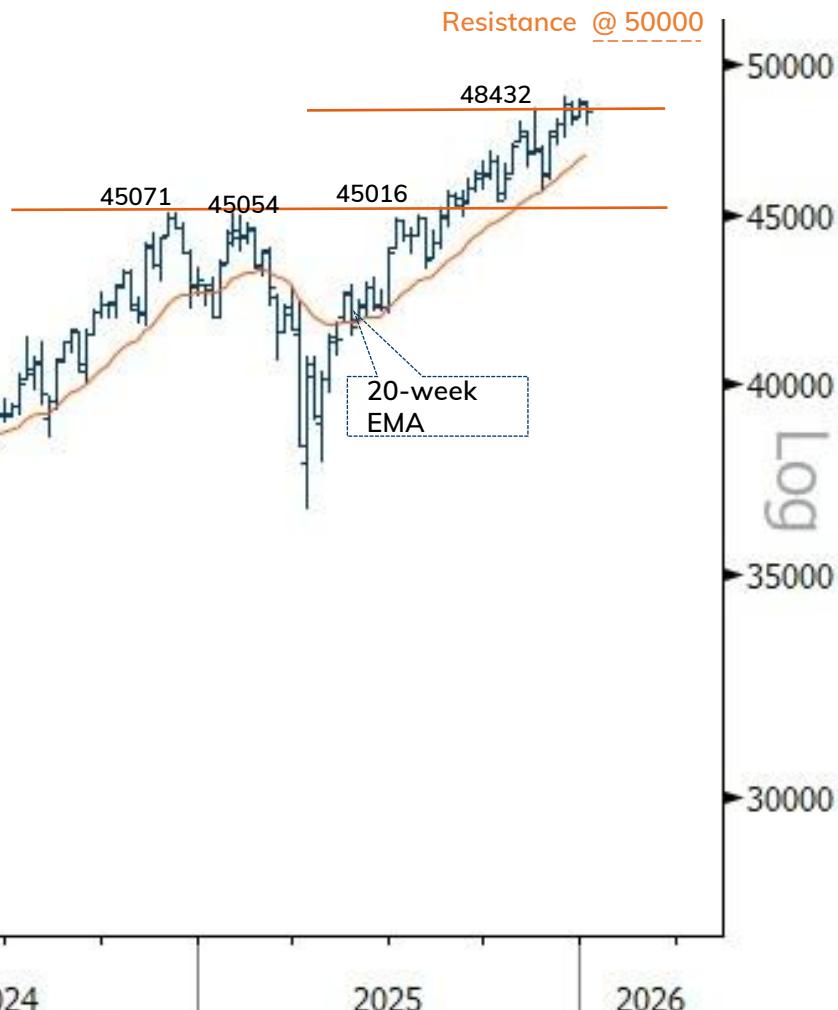
Above average volumes (20-day) suggest larger participation in direction of trend

Stochastic generated bullish crossover indicating positive momentum



### Weekly Chart

Price action formed is a bear candle with lower high lower low, indicating breather. On expected lines Index challenged recent high of 48432 and made new high. We expect index to consolidate and head towards 50000 in coming weeks



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 11NOV2020-05JAN2026

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05-Jan-2026 07:25:50

Source: Trading View, ICICI Direct Research

\* Dow Jones chart is as on 2<sup>nd</sup> January 2026

January 5, 2026

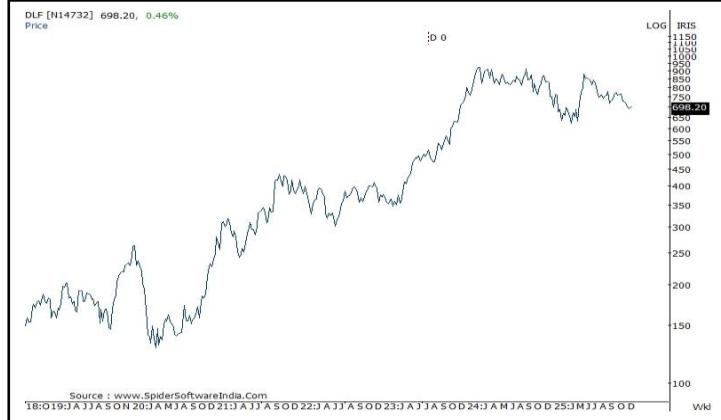
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## Price history of last three years

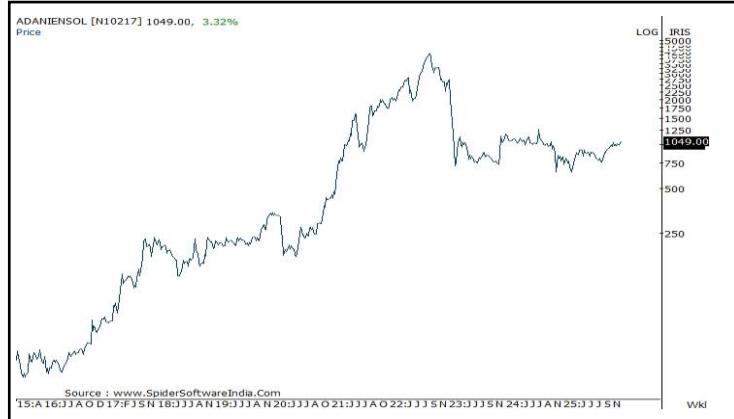
### GMR Airports



### DLF



### Adani energy solution



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