

# Momentum Picks

## New recommendations

| Date      | Scrip      | I-Direct Code | Action | Initiation Range | Target        | Stoploss | Duration |
|-----------|------------|---------------|--------|------------------|---------------|----------|----------|
| 23-Jan-26 | Nifty      | NIFTY         | Buy    | 25190-25225      | 25262/25327.0 | 25149    | Intraday |
| 23-Jan-26 | Tata Steel | TATSTE        | Buy    | 186.50-187.50    | 189.50        | 185.70   | Intraday |
| 23-Jan-26 | REC        | REC           | Buy    | 363-364          | 367.20        | 361.30   | 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 23, 2026

# Nifty :25289

## Technical Outlook

Day that was...

Indian equities benchmark snaps its four-days of losing streak, amid ease in geopolitical tension. Nifty settle at 25,289 up 0.50% Market breadth turned positive with an A/D ratio of 3:1. In broader market, Nifty Midcap has relatively outperformed the benchmark with gain of 1.5%. Sectorally, Barring Realty and Consumer durables all other indices closed in green wherein, PSUs Bank and Pharma were the top gainer.

## Technical Outlook:

- The index opened with a positive gap-up, however intraday selling pressure once again witnessed supportive buying near the 200-day EMA, indicating strong demand emerging near key moving average. The daily price action formed high-wave candle carrying short bodies and long wicks indicating volatility at key resistance levels.
- Key point to highlight is that index has once again respected the 200-day EMA support in today's session coinciding with the lower band of the rising channel joining the lows of Aug-Sep2025. Going ahead, Index holding firm above its panic low of 24919 would keep the pullback option open towards 25,600. Nevertheless, volatility is likely to remain elevated amid the upcoming Union-Budget, Q3 earnings and geopolitical uncertainties.
- Structurally, Since Oct 2025, there has been 7 such instance where intermediate corrections gets arrested in 3-5%. Subsequently, such correction offered incremental buying opportunity followed by gradual positive recovery in subsequent weeks. In the current scenario, the index has already corrected ~5%. Hence, one should avoid aggressive selling at current levels and focus on accumulating quality stocks delivering strong Q3 earnings, as strong support is placed at 24700 being 80% retrace of its preceding up move (24335-26325)
- 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 gradual recovery in coming weeks.

On a market breadth perspective:

- 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 29%, 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
- India-US Trade deal
- BOJ policy rate

Intraday Rational:

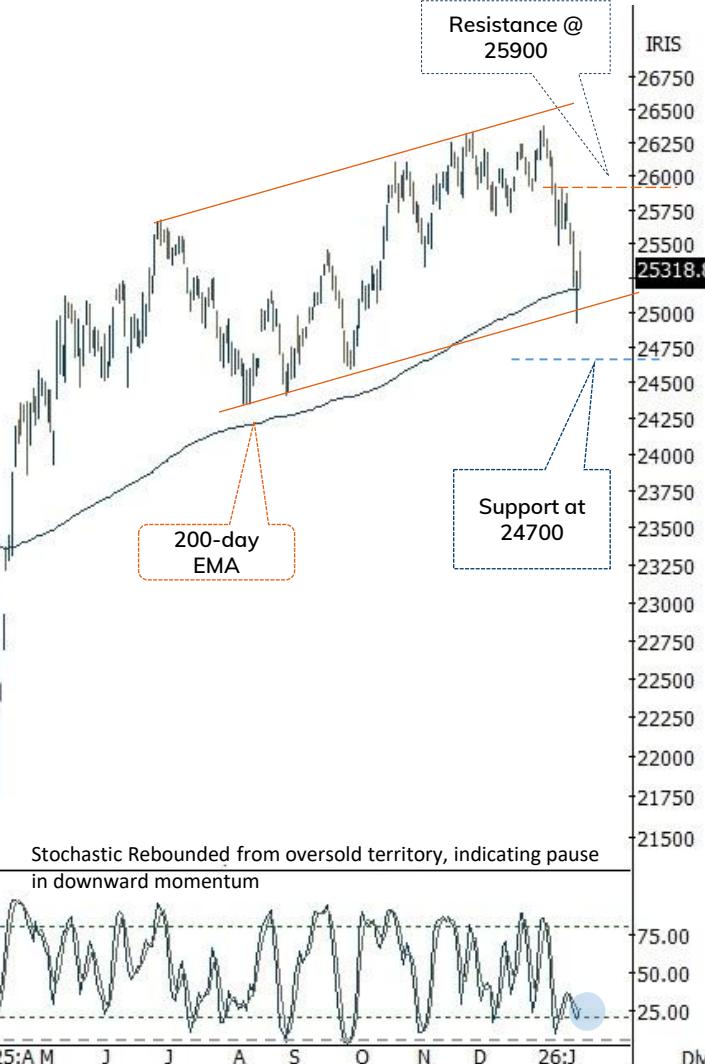
- Trend** – Higher high-low structure for two-consecutive session
- Levels** - Buy near previous day low

Source: Bloomberg, Spider, ICICI Direct Research

## Daily Bar Chart

Open      High      Low      Close

25344.15    25435.75    25168.50    25289.90



## Domestic Indices

| Indices         | Close    | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index    | 82307.37 | 397.74    | 0.49  |
| NIFTY Index     | 25289.90 | 132.40    | 0.53  |
| Nifty Futures   | 25349.80 | 171.60    | 0.68  |
| BSE500 Index    | 36088.66 | 273.40    | 0.76  |
| Midcap Index    | 58191.30 | 767.65    | 1.34  |
| Small cap Index | 16677.25 | 126.05    | 0.76  |
| GIFT Nifty      | 25374.50 | 24.70     | 0.10  |

## Nifty Technical Picture(Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↑           | ↔          |
| Support     | 25238-25177 | 24919      |
| Resistance  | 25362-25493 | 25900      |
| 20 day EMA  |             | 25719      |
| 200 day EMA |             | 25163      |

## Nifty Future Intraday Reco.

|             |                 |
|-------------|-----------------|
| Action      | Buy on declines |
| Price Range | 25190-25225     |
| Target      | 25262/25327.0   |
| Stoploss    | 25149           |

## Sectors in focus (Intraday) :

Positive: BFSI, PSUs, Metals, Power

# Nifty Bank :59200

## Technical Outlook

### Day that was:

Bank Nifty snapped its three day's decline to settle at 59257 up 0.8%. Nifty PSU Bank outperformed the benchmark gaining 2.4%

### Technical Outlook:

- Index opened the day with a Gap-up and witnessed profit booking in first half of the session however buying demand emerged near 61.8% retracement of previous day up-move, indicating supportive efforts at lower levels. As a result, the daily price action formed a doji candle, indicating heightened volatility.
- Key point to highlight is that Index has formed higher high-low pattern after healthy profit-booking in the past three session, indicating pause in downward momentum. Going ahead, we believe follow through action above previous session high could open the path for technical pullback towards 60000, failure to do so will led to a consolidation in the 58,100-60000 range. Key support for index is placed at 58100 being 100-day EMA
- The broader structure of Bank Nifty in early 2026 has been one of relative outperformance compared to the benchmark index, indicating positive divergence. While the Nifty 50 has faced a steeper correction (~5.5%), Bank Nifty has shown more grit, declining only about 3.5% in the same period. This is largely due to strong PSU bank Q3 earnings.
- Historically, January is a month of high volatility for the banking sector due to Q3 earnings and "Pre-Budget" positioning as these are likely to dictate the trend for the final week of January.
- Nifty PSU Bank Index resumed uptrend post breather and expected to challenge current week high of 9100 indicating uptrend intact. We expect Index to challenge 9100 and head toward 9300

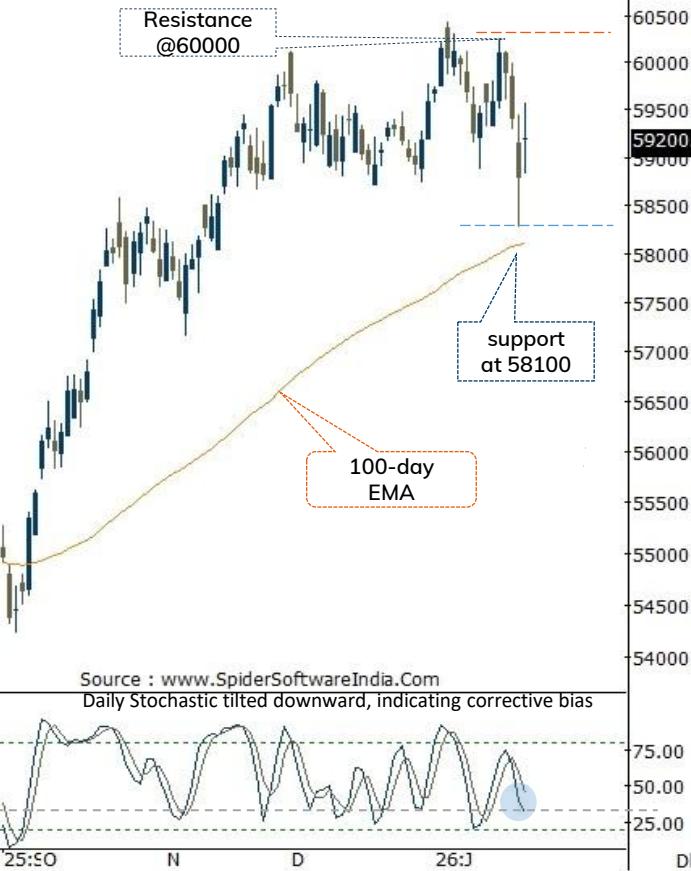
### Intraday Rational:

- Trend- Higher high-low structure for two-consecutive session
- Levels: Buy near 80% retracement of Thursday up move

## Daily Bar Chart

Open      High      Low      Close

59194.25      59573.10      58823.05      59200.10



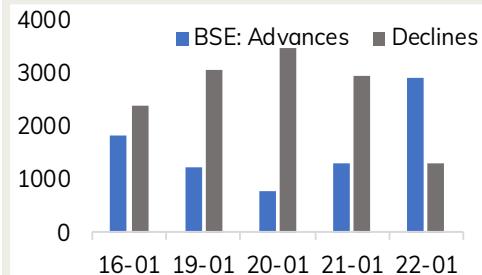
## BankNifty Technical Picture(Spot levels)

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↑           | ↔          |
| Support     | 58925-58537 | 58100      |
| Resistance  | 59573-59840 | 60000      |
| 20 day EMA  |             | 59468      |
| 200 day EMA |             | 56488      |

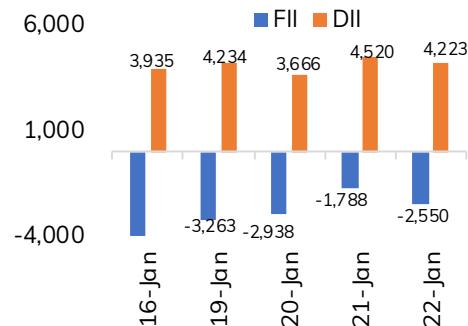
### BankNifty Future Intraday Reco.

|             |                 |
|-------------|-----------------|
| Action      | Buy on declines |
| Price Range | 59010-59072     |
| Target      | 59342           |
| Stoploss    | 58877           |

### Advance Decline



### Fund Flow activity of last 5 session



Action

Buy

Rec. Price

186.50-187.50

Target

189.50

Stop loss

185.70

## Daily Chart

Price resuming after breather and support at 20-day EMA, signaling further upsides in coming sessions



Action

Buy

Rec. Price

363-364

Target

367.20

Stop loss

361.30

## Daily Chart

Price close above 20-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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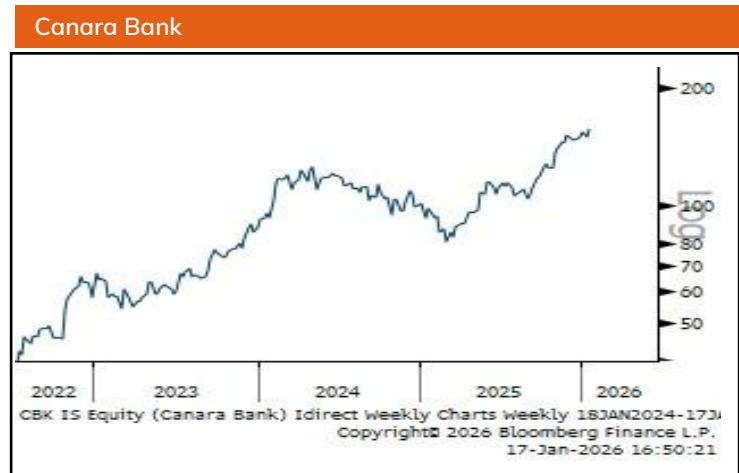
17-Jan-2026 16:41:57

Source: Spider Software, ICICI Direct Research

January 23, 2026

ICICI Securities Ltd. | Retail Equity Research

## Price history of last three years

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