

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Jan-26	Nifty	NIFTY	Buy	25130-25162	25201/25267.0	25087	Intraday
22-Jan-26	ONGC	ONGC	Buy	240.5-241.50	243.90	239.40	Intraday
22-Jan-26	Federal Bank	FEDBAN	Buy	271-272	275.00	269.40	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
16-Jan-26	Canara Bank	CANBAN	Buy	151-156	169.00	148.00	14 Days

January 22, 2026

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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Technical Outlook

Day that was...

Indian equities benchmark extended its losing streak for fourth-consecutive session, tracking negative global cues. Nifty settle at 25,167 down 0.30%. Market breadth remained negative with an A/D ratio of 1:2. In broader market, Both Nifty Midcap and Smallcap has relatively underperformed the benchmark with decline of 1% each. Sectorally, Barring Metal and Oil&Gas all other indices closed flat to negative wherein, Consumer durables and BFSI emerging as the top laggard.

Technical Outlook:

- The index opened the day on a negative note and accelerated its decline below previous day's low; however supportive efforts emerged from lower levels and closed near its 200-day EMA(25,124). As a result, the daily price action formed a Doji candle in the vicinity of 200-day EMA, reflecting potential exhaustion of selling pressure. A decisive move above the previous session's high would signal a pause in prevailing downward momentum and could trigger for technical pullback towards 25,600 zone.
- Index is likely to open Gap up on back of ease of geopolitical tensions. Key point to highlight is that index has witnessed buying interest emerged near oversold levels, with supportive demand seen around the 200-day EMA coinciding with the lower band of the rising channel drawn from the August–September 2025 lows.
- Post the bottom formation in March 2025, there has been two such instances the Midcap Index arrested a meaningful correction near 52-week EMA before resuming its upward trajectory. In the current scenario as well, the index has witnessed supportive efforts near 52-week EMA, mirroring the earlier corrective cycle. With broader markets has entered into oversold territory, it suggests the ongoing decline is more in the nature of a healthy pullback rather than a trend reversal, indicating a rising probability of stabilization and base formation.
- 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, as strong support is placed at 24700 being 80% retracement of its preceding up move (24335-26325)

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.

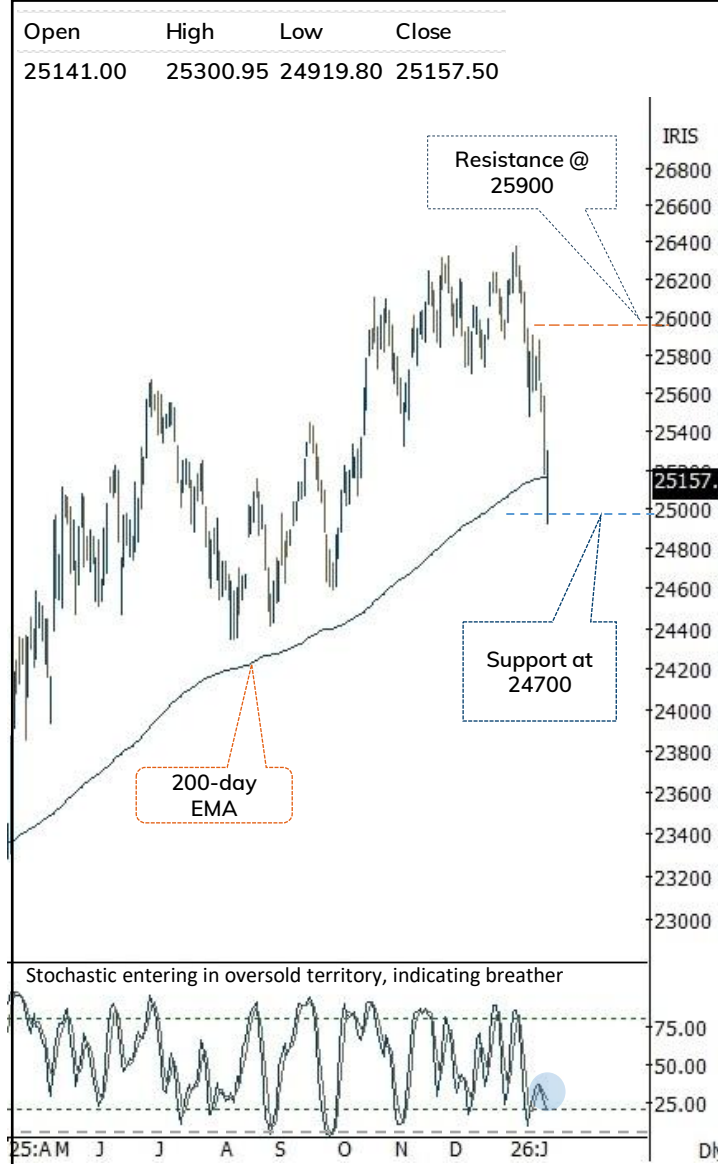
Key Monitorable:

- Q3-FY26 earnings
- India-US Trade deal
- US GDP data
- BOJ policy rate

Intraday Rational:

- Trend** – Lower high-low structure
- Levels** – Buy near 50% retracement of Wednesday upmove

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81909.63	-270.84	-0.33
NIFTY Index	25157.50	-75.00	-0.30
Nifty Futures	25178.20	-81.00	-0.32
BSE500 Index	35815.26	-169.39	-0.47
Midcap Index	57423.65	-661.70	-1.14
Small cap Index	16551.20	-149.85	-0.90
GIFT Nifty	25319.00	140.80	0.56

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	25155-25065	24700
Resistance	25362-25493	25900
20 day EMA		25764
200 day EMA		25162

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25130-25162
Target	25201/25267.0
Stoploss	25087

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Power,

Technical Outlook

Day that was:

Bank Nifty extended its decline for third-consecutive session to settle at 58800 down 1%. Nifty PSU Bank has mirrored the benchmark and declined 1%

Technical Outlook:

- Index opened the day on a negative note thereafter breached lower band of consolidation around 58700, however in the latter half supportive efforts emerged near 100-day EMA. As a result, the daily price action formed a bear candle with wicks on both ends, indicating elevated volatility.
- Key point to highlight is that Index rebounded after taking support in vicinity of 100-day EMA indicating buying demand at lower levels. Going ahead, we believe follow through action above previous session high could open the path for technical pullback towards 59500, 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
- Structurally, we have seen Nifty has corrected (5.5%) from All time high and BankNifty has corrected (3.5%) from indicating Bank Nifty has been relatively outperforming the benchmark.
- Nifty PSU Bank Index witnessed profit booking for second consecutive day indicating breather. We expect consolidation in the range of 8700-9100.The 20-day EMA is also placed around 8700 levels coinciding with 61.8% retracement of current upmove

Intraday Rational:

- Trend- Lower high-low structure
- Levels: Buy near 61.8% retracement of Wednesday up move



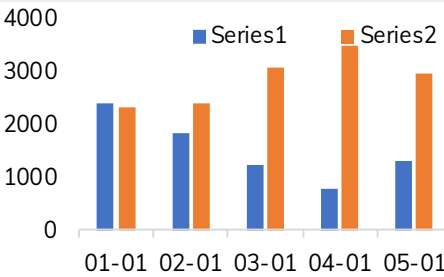
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	58890-58657	58100
Resistance	59338-59650	60500
20 day EMA		59497
200 day EMA		56462

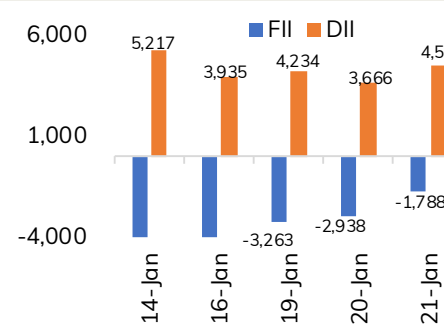
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58750-58812
Target	59085
Stoploss	58614

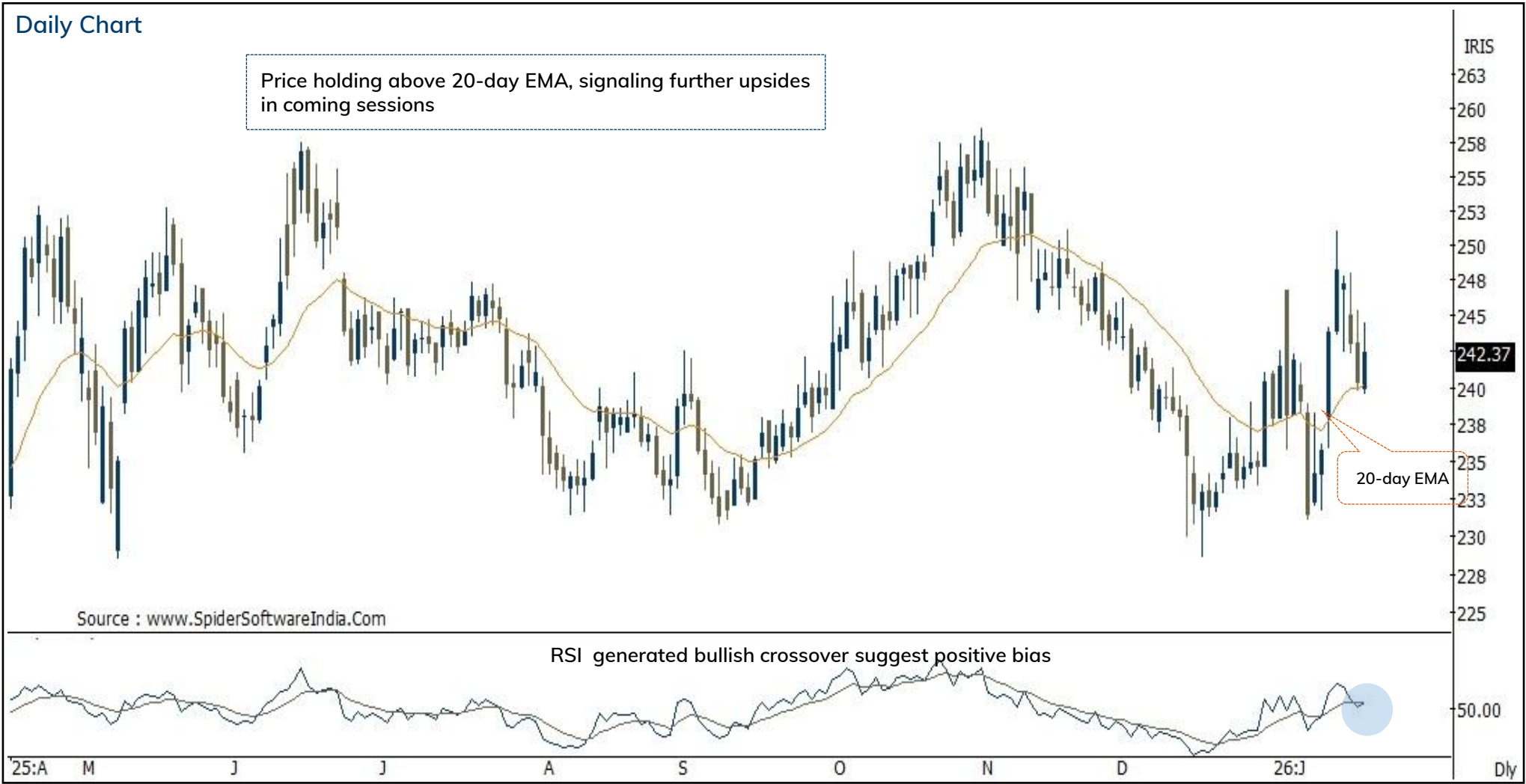
Advance Decline



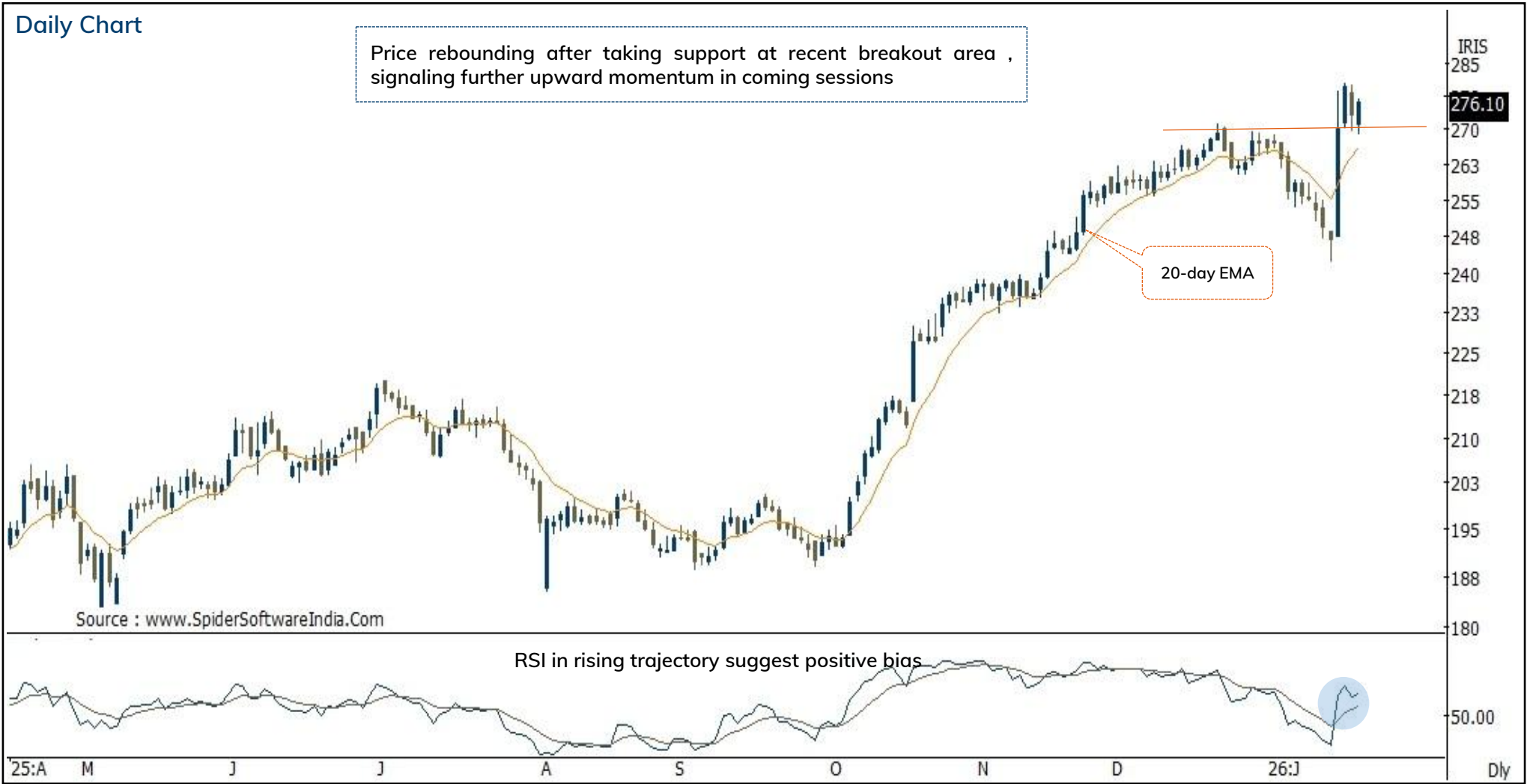
Fund Flow activity of last 5 session



Action	Buy	Rec. Price	240.50-241.50	Target	243.90	Stop loss	239.40
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Action	Buy	Rec. Price	271-272	Target	275.00	Stop loss	269.40
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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

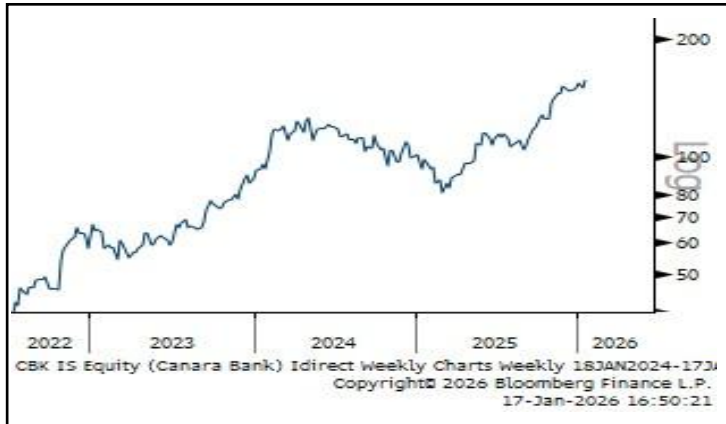
Action	Buy	Rec. Price	151-156	Target	169.00	Stop loss	148.00
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Source: Spider Software, ICICI Direct Research
January 22, 2026

Price history of last three years

Canara Bank



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