

Momentum Picks

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

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**
For instant stock ideas:
[SUBSCRIBE](#) to mobile notification
on ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com
Sagar Lathigara
sagar.lathigara@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

January 22, 2026

Nifty :25157

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:

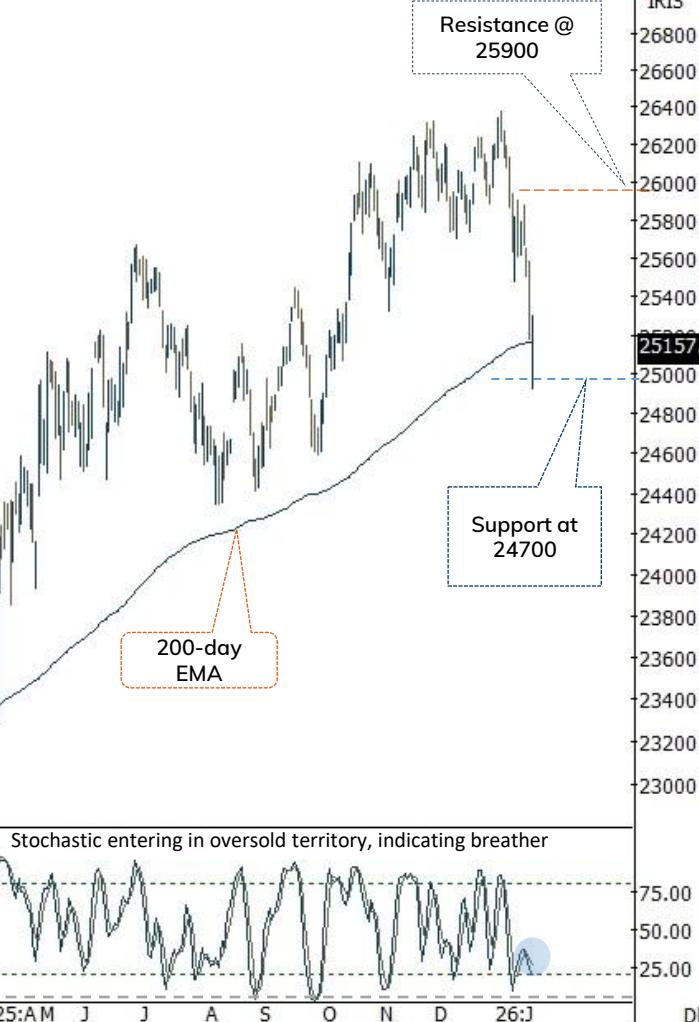
- Q3-FY26 earnings
- India-US Trade deal
- US GDP data
- BOJ policy rate

Intraday Rational:

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

Daily Bar Chart

Open	High	Low	Close
25141.00	25300.95	24919.80	25157.50



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,

Nifty Bank :58800

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 lead 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

Daily Bar Chart

Open High Low Close

59142.00 59447.35 58278.60 58800.30



BankNifty Technical Picture(Spot)

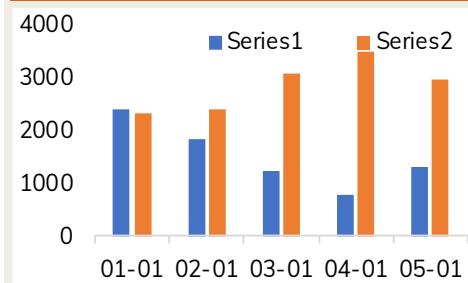
	Intraday	Short term
--	----------	------------

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

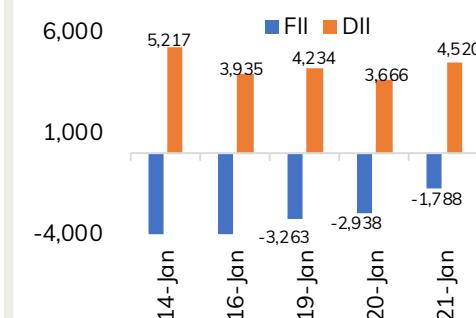
BankNifty Future Intraday Reco.

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

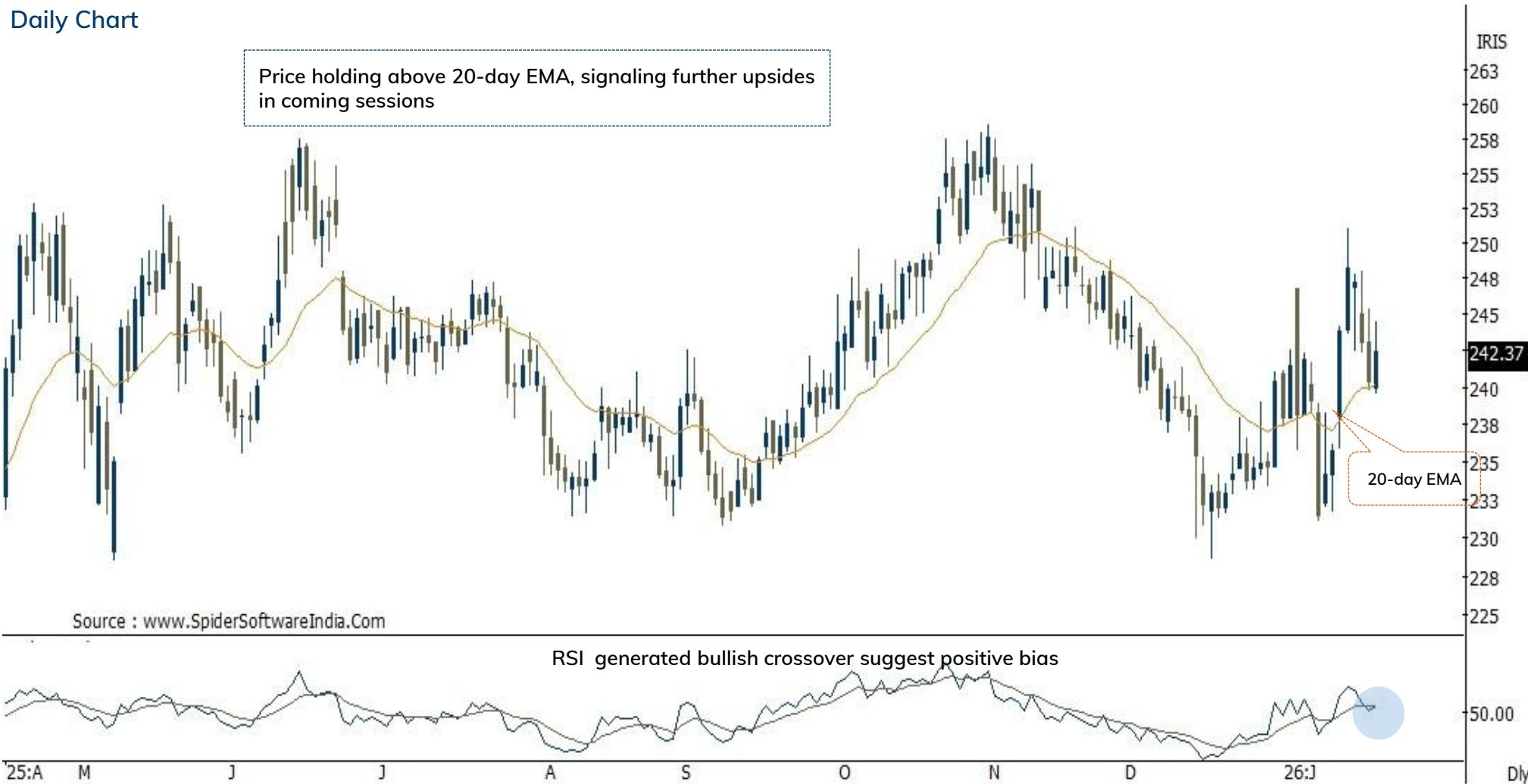
243.90

Stop loss

239.40

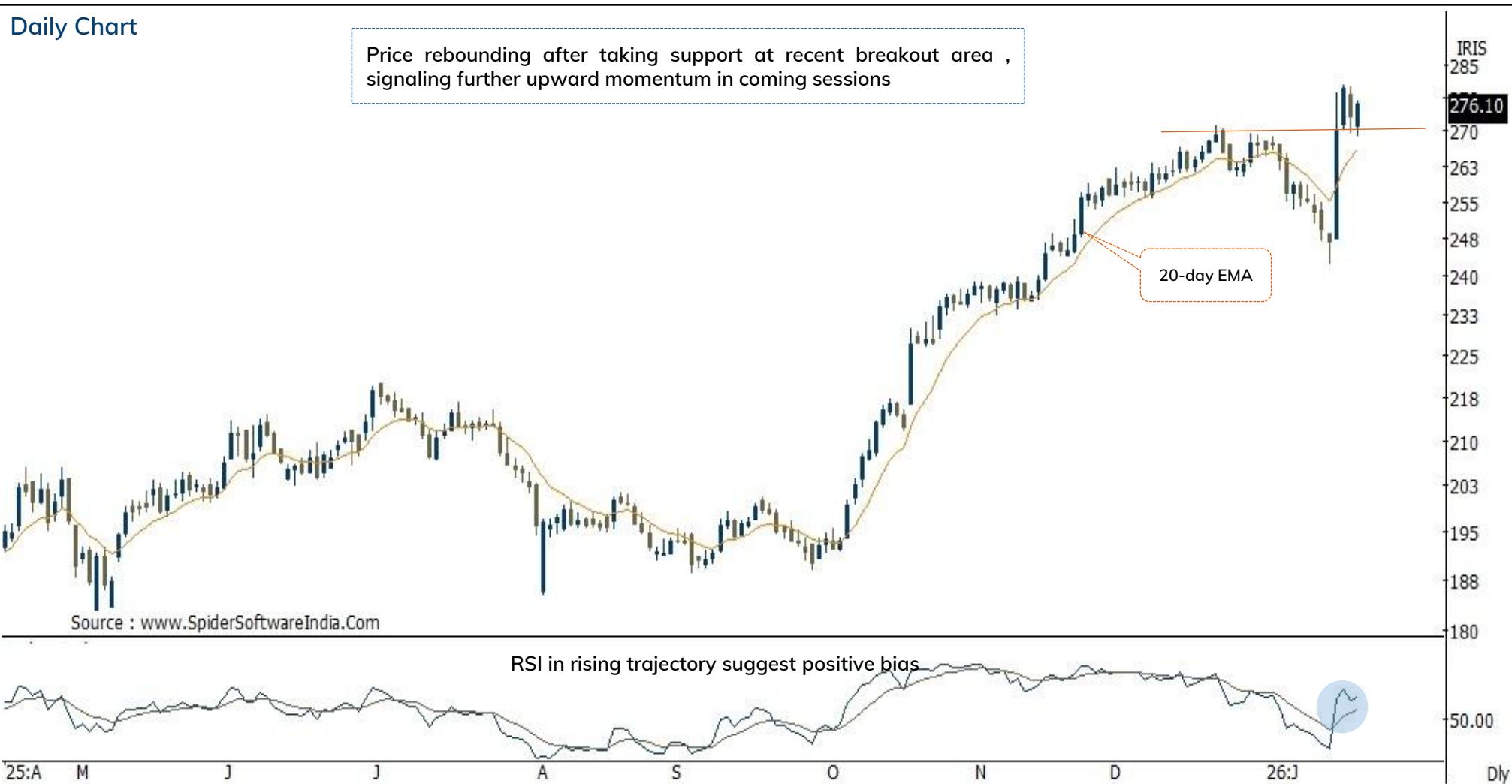
Daily Chart

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



Action
Buy
Rec. Price
271-272
Target
275.00
Stop loss
269.40
Daily Chart

Price rebounding after taking support at recent breakout area ,
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

i 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

147

157

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

Copyright © 2026 Bloomberg Finance L.P.

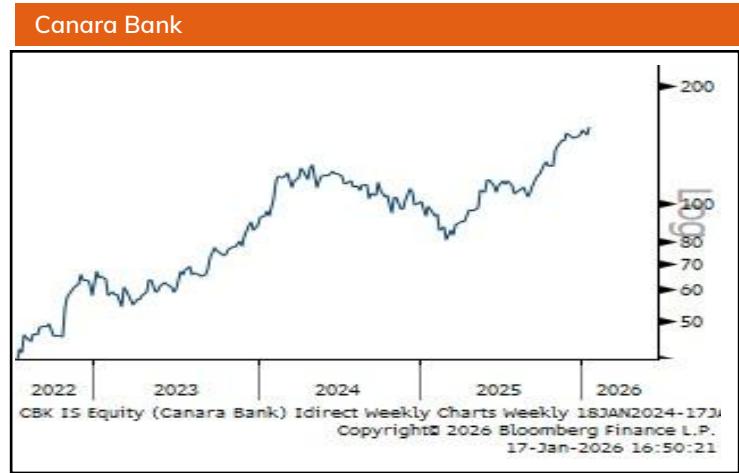
17-Jan-2026 16:41:57

Source: Spider Software, ICICI Direct Research

January 22, 2026

ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

[Back to Top](#)



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sagar Lathigara Research Analysts ,authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was ,is ,or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report