

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Jan-26	Nifty	NIFTY	Buy	26130-26165	26202/26268.0	26087	Intraday
07-Jan-26	Asian Paint	ASIPAI	Buy	2810-2812	2839.20	2795.80	Intraday
07-Jan-26	Sun Pharma	SUNPHA	Buy	1744-1746	1762.50	1735.30	Intraday
06-Jan-26	DCB Bank	DCB	Buy	177-181	194.00	172.00	14 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
01-Jan-26	Adani Energy	ADASOL	Buy	1025-1050	1128.00	998.00	14 Days
02-Jan-26	DLF	DLFLIM	Buy	688-704	754.00	669.00	30 Days

January 7, 2026

## Gladiator Stocks

Scrip Name	Action
Engineers India	Buy
NMDC	Buy
CEAT	Buy
Duration: 3 Months	

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

 **Open Recommendations**  
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# Nifty :26178

## Technical Outlook

Day that was...

The equity benchmark extended its consolidation for a second consecutive session, closing at 26,178, down 0.30%. Market breadth remained negative, with the A/D ratio at 1:2, as both the Nifty Midcap and Smallcap indices moved in tandem with the benchmark. Sectorally, Oil & Gas emerged as the sole laggard, while most other sectors ended flat to marginally higher. BFSI, Pharma, and IT outperformed and provided stability to the benchmark.

## Technical Outlook:

- The index opened on a flat note and remained range-bound throughout the session, oscillating within a narrow 140-point band. The daily chart formed a Doji candle with long upper and lower shadows, highlighting heightened intraday volatility.
- Notably, the decline was largely driven by profit booking in couple of Nifty heavyweight stocks. However, active broader participation prevented any meaningful weakness in the market with Bank nifty has relatively outperformed the benchmark, highlighting resilient market structure. This price behavior suggests a pause within the prevailing uptrend rather than any signs of trend reversal that will make market healthy ahead of Union budget and onset of Q3 earning season
- Looking ahead, we maintain a constructive stance on the index, as a follow through strength above 26300 (on a closing basis) would open the door for target of 26,800 zone in coming weeks, supported by rotational sectoral leadership and improving risk appetite
- 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 being lower band of ongoing consolidation range.

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 53% of the stocks are trading above their 50 days SMA compared to 27% 2 weeks ago

Key Monitorable for the next week:

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

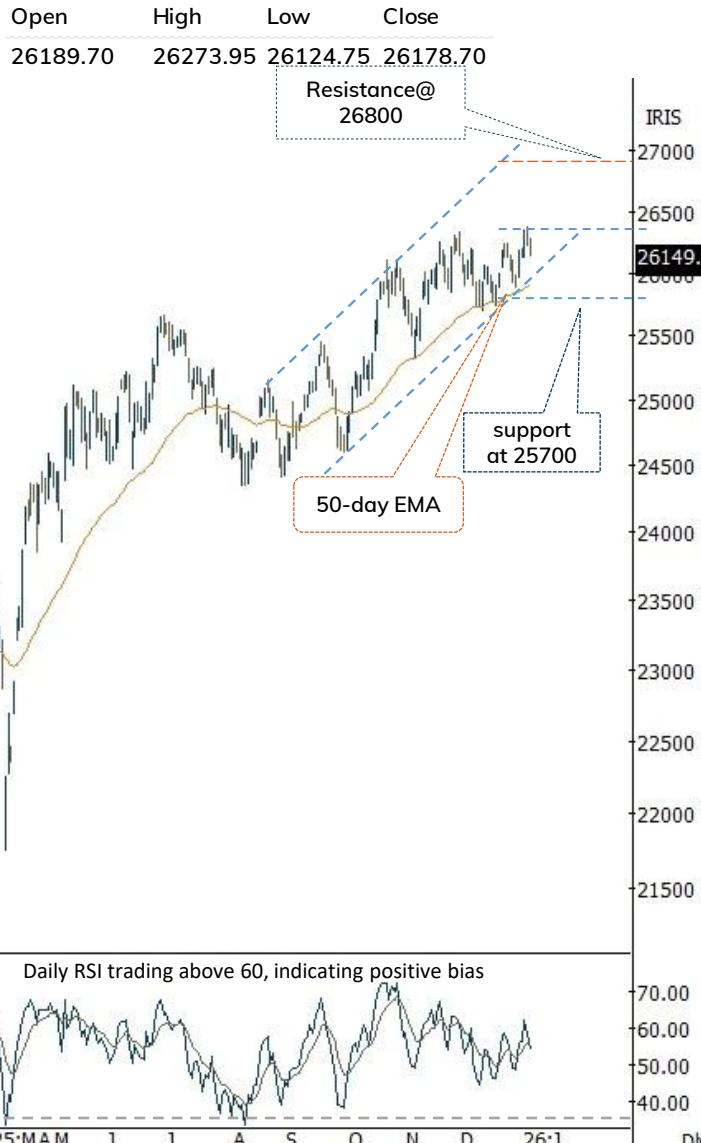
Intraday Rational:

- Trend- Higher high-low structure within rising channel (25700-26300)
- Levels: Buy near last Wednesday gap area(26130-26100) and 20-day EMA

Source: Bloomberg, Spider, ICICI Direct Research

January 7, 2026

## Monthly Bar Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85063.34	-376.28	-0.44
NIFTY Index	26178.70	-71.60	-0.27
Nifty Futures	26285.10	-46.20	-0.05
BSE500 Index	37657.70	-73.25	-0.19
Midcap Index	61148.55	-117.15	-0.19
Small cap Index	17887.85	-38.55	-0.22
GIFT Nifty	26212.00	-73.10	-0.28

## Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	26068-25978	25700
Resistance	26220-26278	26800
20 day EMA		26075
200 day EMA		25111

## Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	26130-26165
Target	26202/26268.0
Stoploss	26087

## Sectors in focus (Intraday) :

Positive: BFSI, Oil&Gas, Infra, Pharma

# Nifty Bank : 60118

## Technical Outlook

### Day that was:

Bank Nifty ended the day on a marginally positive note, at 60108 (0.1%). Nifty PSU Bank Index relatively outperformed gaining 0.5%.

### Technical Outlook:

- Index opened on a flat note and witnessed supportive efforts from previous session low and traded within a ~450 points narrow range through out rest of its session. Daily price action formed Bull candle with upper and lower shadow, indicating elevated volatility.
- Key point to highlight is that, Bank Nifty has relatively outperformed the benchmark and recouped most of those losses from its previous session. Broader banking space remained resilient barring couple of stocks, as strong business updates for the December quarter lifted sentiment around the banking sector ahead of the earnings season beginning January 12, indicating healthy consolidation.
- Going ahead we maintain our positive outlook and expect Bank Nifty to accelerate its upward momentum and head towards 61500. Hence any dips from current levels should be viewed as buying opportunity as key support is placed at 59400 being 20-day EMA coinciding with 61.8% retracement of current up move.
- Structurally, Index has retraced its entire 4-weeks decline in a single week, while clocking a fresh all-time high, indicating faster pace of recovery.
- Nifty PSU Bank Index continues to outperform after 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.

### Intraday Rational:

- Trend- Higher high-low structure within rising channel (25700-26300)
- Levels: Buy near 61.8% retracement of last 4 days up move(59587-60535)

## Daily Bar Chart

Open      High      Low      Close

59957.80      60305.00      59844.80      60118.40



## BankNifty Technical Picture(Spot)

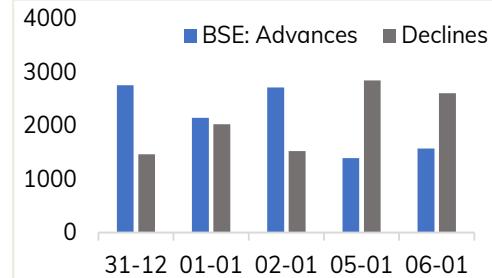
Intraday      Short term

Trend		
Support	59651-59465	59400
Resistance	60148-60322	61500
20 day EMA		59437
200 day EMA		56134

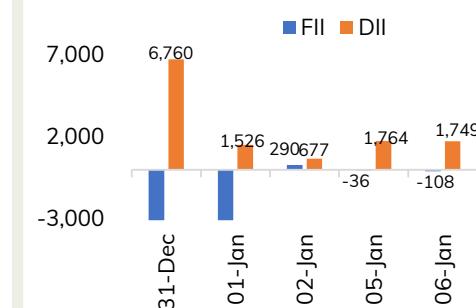
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59950-60015
Target	60285
Stoploss	59814

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

2810-2812

Target

2839.20

Stop loss

2795.80

## Daily Chart

Price resuming uptrend after basing formation at 50-day EMA, signaling further upsides in coming sessions



Action

Buy

Rec. Price

1744-1746

Target

1762.50

Stop loss

1735.30

## Daily Chart

Price resuming uptrend after consolidating near 100-day EMA, signaling further upward momentum



## DCB Bank (DCB): Higher base above buying demand at 50-day EMA....

Duration: 30 Days

Recommended on I-click to gain on 06<sup>th</sup> January 2025 at 9:57 am

 iICI Direct

Action	Buy	Rec. Price	177-181	Target	194.00	Stop loss	172.00
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## Daily Chart

Higher base formation above recent breakout area and 50-day EMA, signalling resumption of up move and fresh entry opportunity

Target @ 194



Source: Spider Software, ICICI Direct Research

January 7, 2026

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Action

Buy

Rec. Price

688-704

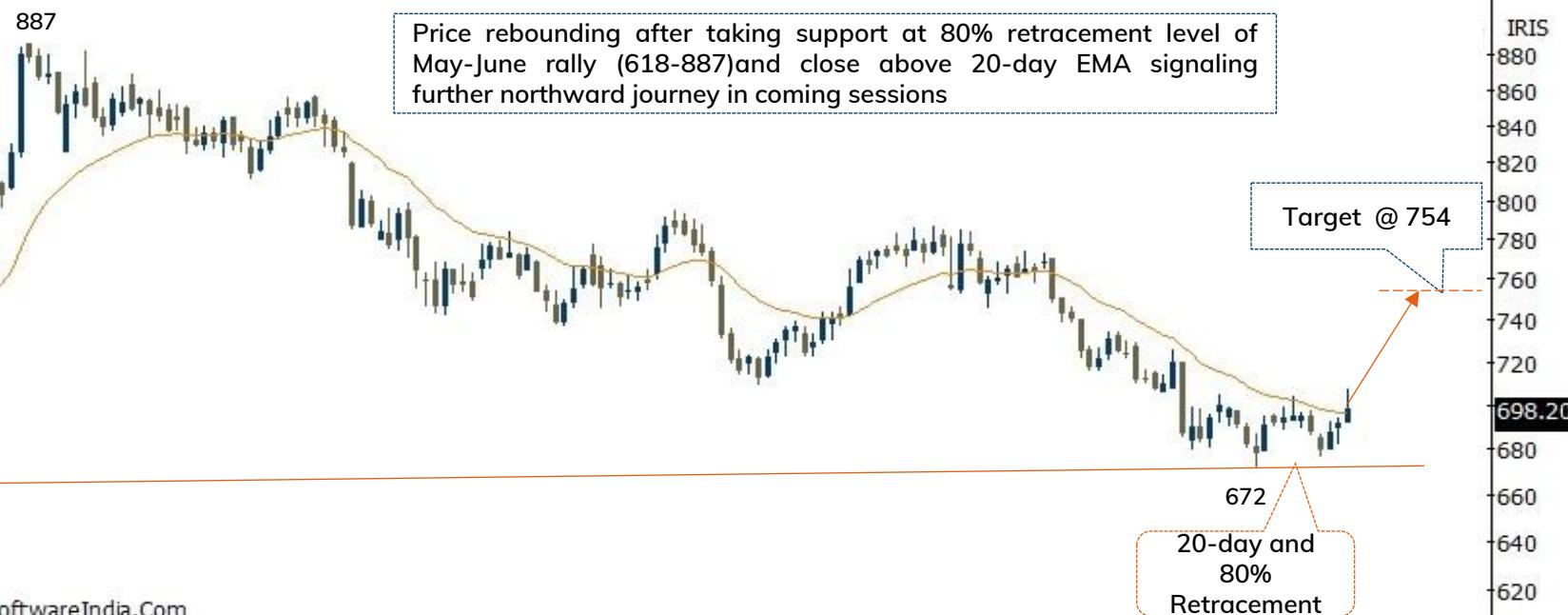
Target

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

60.00

60.00

40.00

40.00

40.00

40.00

8

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

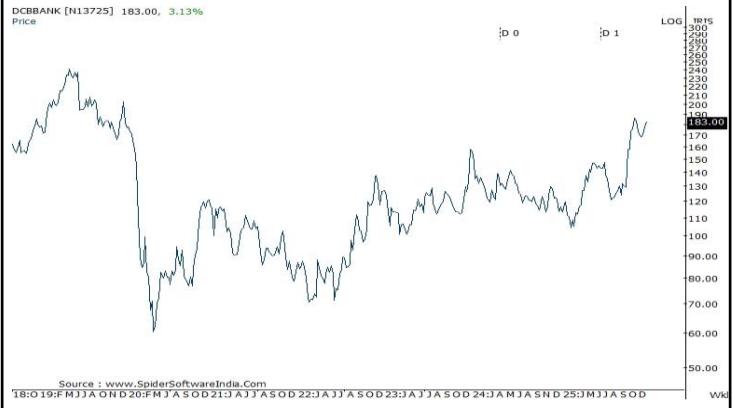
Source: Spider Software, ICICI Direct Research

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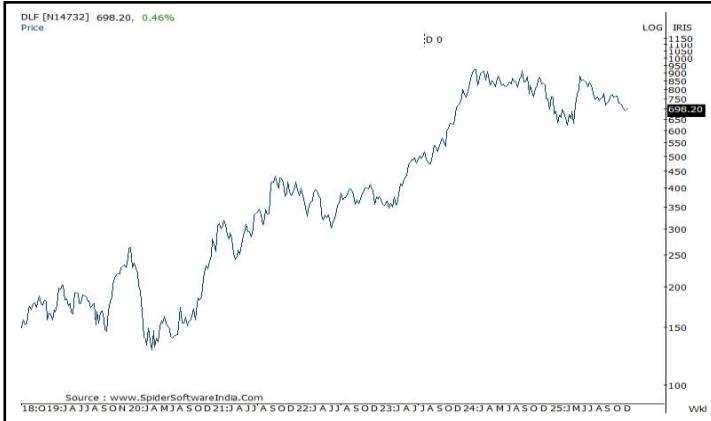
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## Price history of last three years

### DCB



### DLF



### Adani energy solution



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