

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Jan-26	Nifty	NIFTY	Sell	26120-26155	26082/26015.0	26195	Intraday
09-Jan-26	Hindustan Unilever	HINLEV	Buy	2365-2368	2392.00	2354.20	Intraday
09-Jan-26	Swiggy	SWILIM	Sell	358-359	354.90	360.50	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
06-Jan-26	DCB Bank	DCB	Buy	177-181	194.00	172.00	14 Days

January 9, 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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Technical Outlook

Day that was...

The equity benchmark concluded the session on a negative note tracking subdued global cues to settle at 25876 down 1%. Market breadth remained negative with an A/D ratio of 1:5. Broader markets has relatively underperformed the benchmark with both Nifty Midcap and Smallcap declined 2% each. On the sectoral front, all indices closed in a negative territory wherein Metals and Oil&Gas remained the top loser.

Technical Outlook:

- The index opened on a flat note and witnessed follow through decline below previous session low and closed around its 50-day EMA. The daily price action formed a sizeable bear candle carrying lower-high-low intraday structure, indicating intraday pullback were short-lived.
- Index extended its lower-high-low pattern for fourth-consecutive session, indicating corrective bias. However, it is important to highlight that Since Oct 2025, Index has witnessed an intermediate correction to the tune of ~3% with not more than five-consecutive negative close. In the current phase, the index has already corrected ~2% followed by four-consecutive negative close, mirroring past cycles which makes us believe the ongoing correction is nearing price and time maturity. However, to pause the ongoing corrective phase a decisive close above previous session high would prerequisite and would help index to gradually resolve higher towards 26300, being upper band of ongoing consolidation range (25700-26300).
- Structurally, the index witnessed strong resilience during the May-August 2025 phase by consistently holding above its gap support, highlighting robust base formation. This constructive setup eventually helped index to resolve higher. In the current scenario as well, the index continues to sustain above the gap support established in November 2025, mirroring the earlier structural pattern. This alignment with past price behavior suggests the potential emergence of a fresh leg of upward momentum in the coming month. ([Refer 3rd slide for detail technical view](#))
- 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.

Key Monitorable for the next week:

- Q3-FY26 earnings
- US court ruling on tariffs

Intraday Rational:

- Trend**- Lower high-low structure
- Levels**: Sell near 61.8% retracement of previous session range

Source: Bloomberg, Spider, ICICI Direct Research

Monthly Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84180.96	-780.18	-0.92
NIFTY Index	25876.85	-263.90	-1.01
Nifty Futures	25985.60	-249.70	-0.95
BSE500 Index	37137.33	-532.30	-1.41
Midcap Index	60222.55	-1202.15	-1.96
Small cap Index	17601.05	-357.45	-1.99
GIFT Nifty	26003.00	17.40	0.07

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25858-25800	25700
Resistance	25964-26028	26800
20 day EMA		26062
200 day EMA		25129

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	26120-26155
Target	26082/26015.0
Stoploss	26195

Sectors in focus (Intraday) :

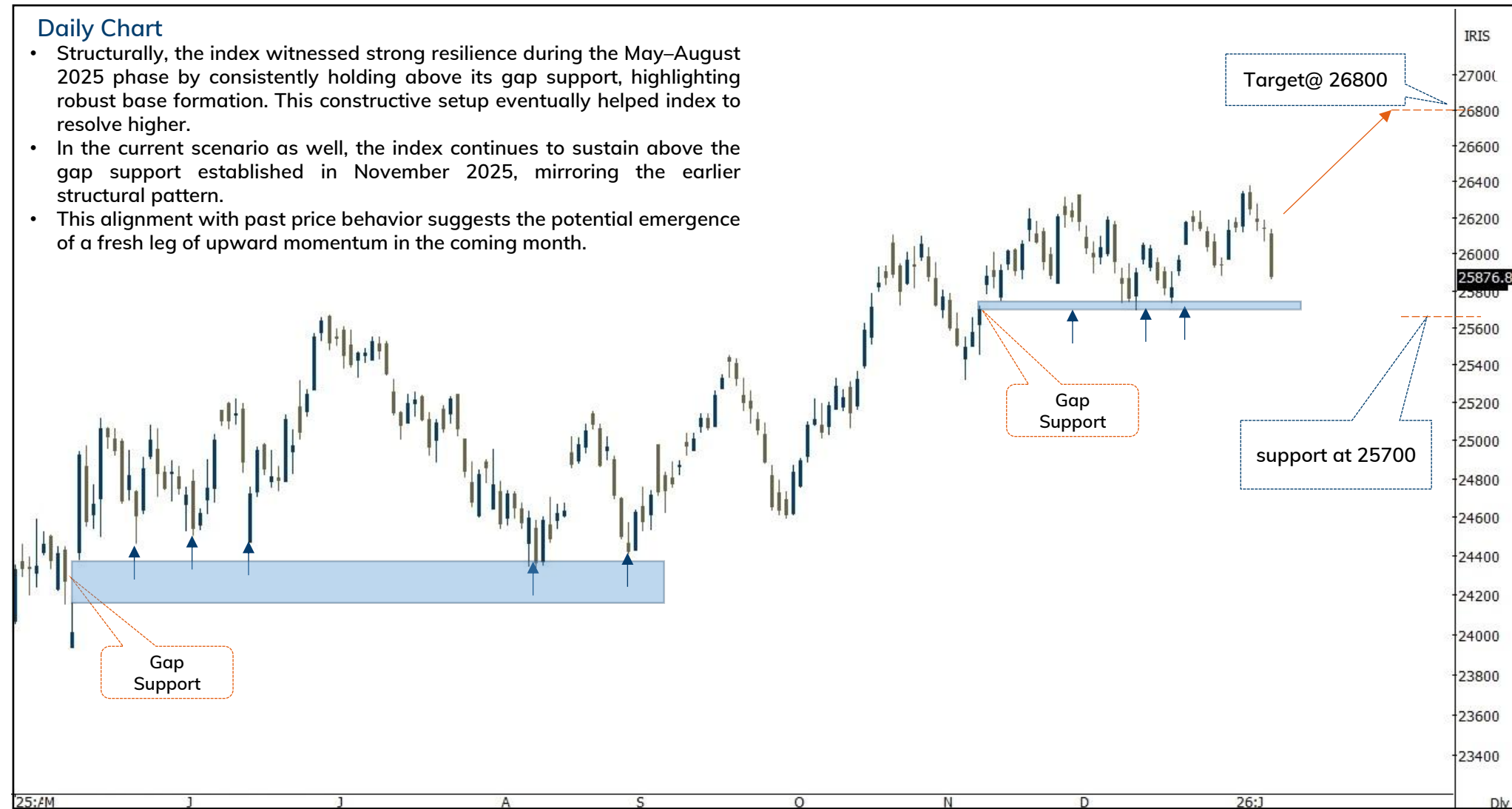
Positive: BFSI, FMCG, Pharma

Neutral: Capital goods

NIFTY : Base formation at Gap Support

Daily Chart

- Structurally, the index witnessed strong resilience during the May–August 2025 phase by consistently holding above its gap support, highlighting robust base formation. This constructive setup eventually helped index to resolve higher.
- In the current scenario as well, the index continues to sustain above the gap support established in November 2025, mirroring the earlier structural pattern.
- This alignment with past price behavior suggests the potential emergence of a fresh leg of upward momentum in the coming month.



Source: Spider Software, ICICI Direct Research

January 9, 2026

ICICI Securities Ltd. | Retail Equity Research

Technical Outlook

Day that was:

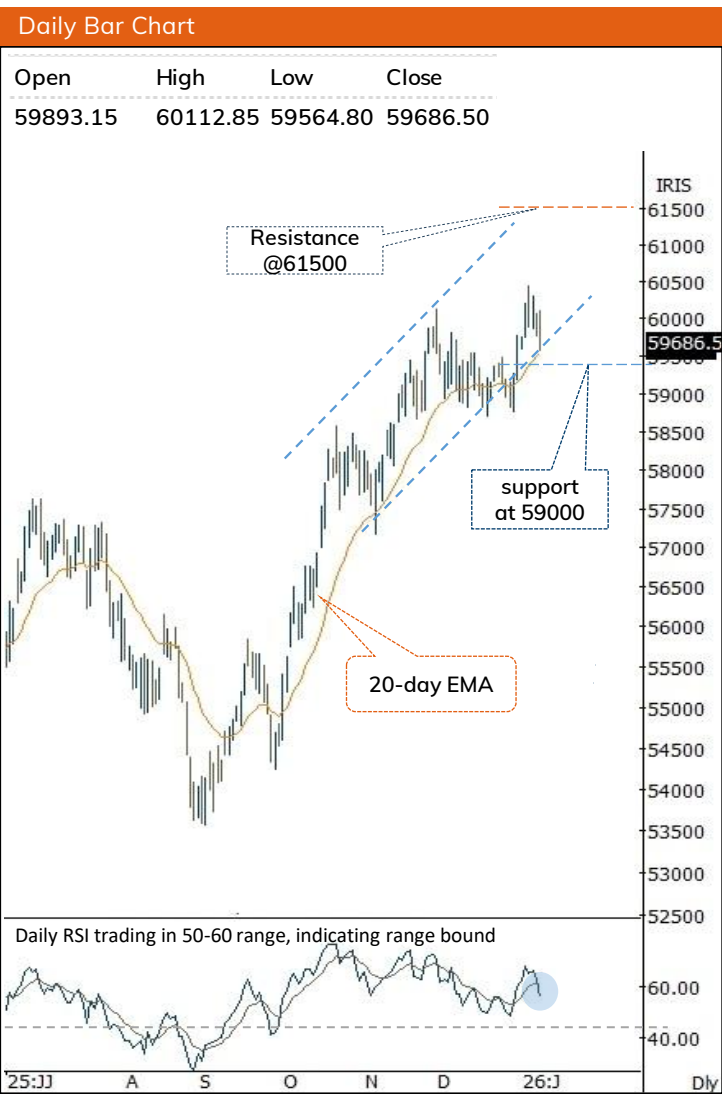
Bank Nifty ended the day on a negative note, at 59687 down 0.5%. Nifty PSU Bank Index extended the decline down 2.1% whereas Nifty Private Bank was in line with benchmark down 0.4%.

Technical Outlook:

- Index opened on a negative note and decline for fourth consecutive day however witnessed supportive efforts from 20-day EMA.The daily price action formed bear candle with upper shadow, indicating profit booking at higher levels.
- Key point to highlight is that, Bank Nifty extended its breather for fourth-consecutive session, however holding firm above its key short moving average support, indicating supportive efforts in the vicinity of 20-day EMA. The formation of lower high-low signifies corrective bias. Hence, to pause the ongoing corrective phase, a decisive close above previous session high would be necessary to pause the ongoing corrective phase that would eventually help index to resolve higher towards 61500. Meanwhile immediate support is now placed at 59000 being 80% retracement of current up move(58737-60437)
- 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 witnessed profit booking for second consecutive sessions and formed lower high -lower low. We expect Index to consolidate in the range 8400-8850 in coming weeks and eventually head towards 9200 in month of January

Intraday Rational:

- Trend-** Formation of lower high-low signifies corrective phase
- Levels:** Sell near 61.8% retracement of previous session range



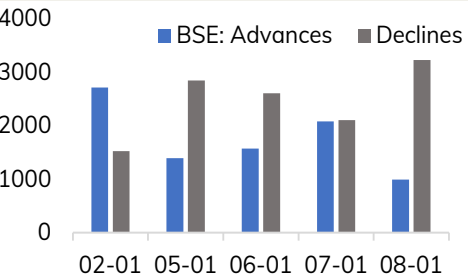
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	↔	↔
Support	59564-59386	59000
Resistance	59838-60003	61500
20 day EMA		59509
200 day EMA		56208

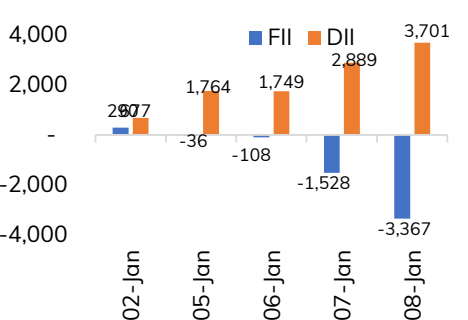
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	60060-60122
Target	59788
Stoploss	60254

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	2365-2368	Target	2392.00	Stop loss	2354.20
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Action	Sell	Rec. Price	358-359	Target	354.90	Stop loss	360.50
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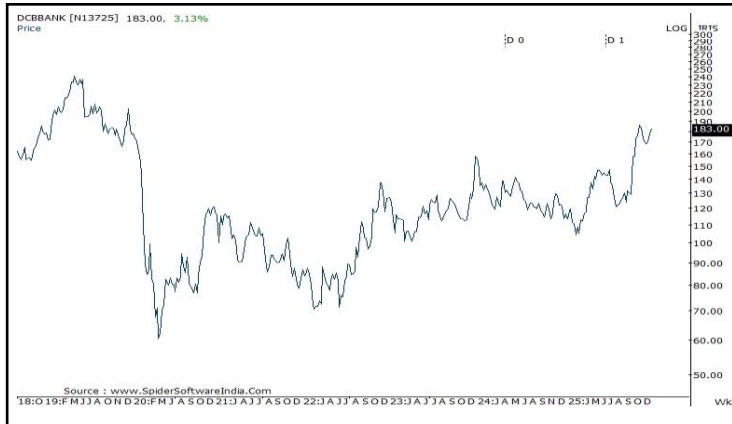


Action	Buy	Rec. Price	177-181	Target	194.00	Stop loss	172.00
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Price history of last three years

DCB



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