

Momentum Picks

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**
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

Nifty :25876

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. the 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

Open	High	Low	Close
26106.50	26133.20	25858.45	25876.85



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) :

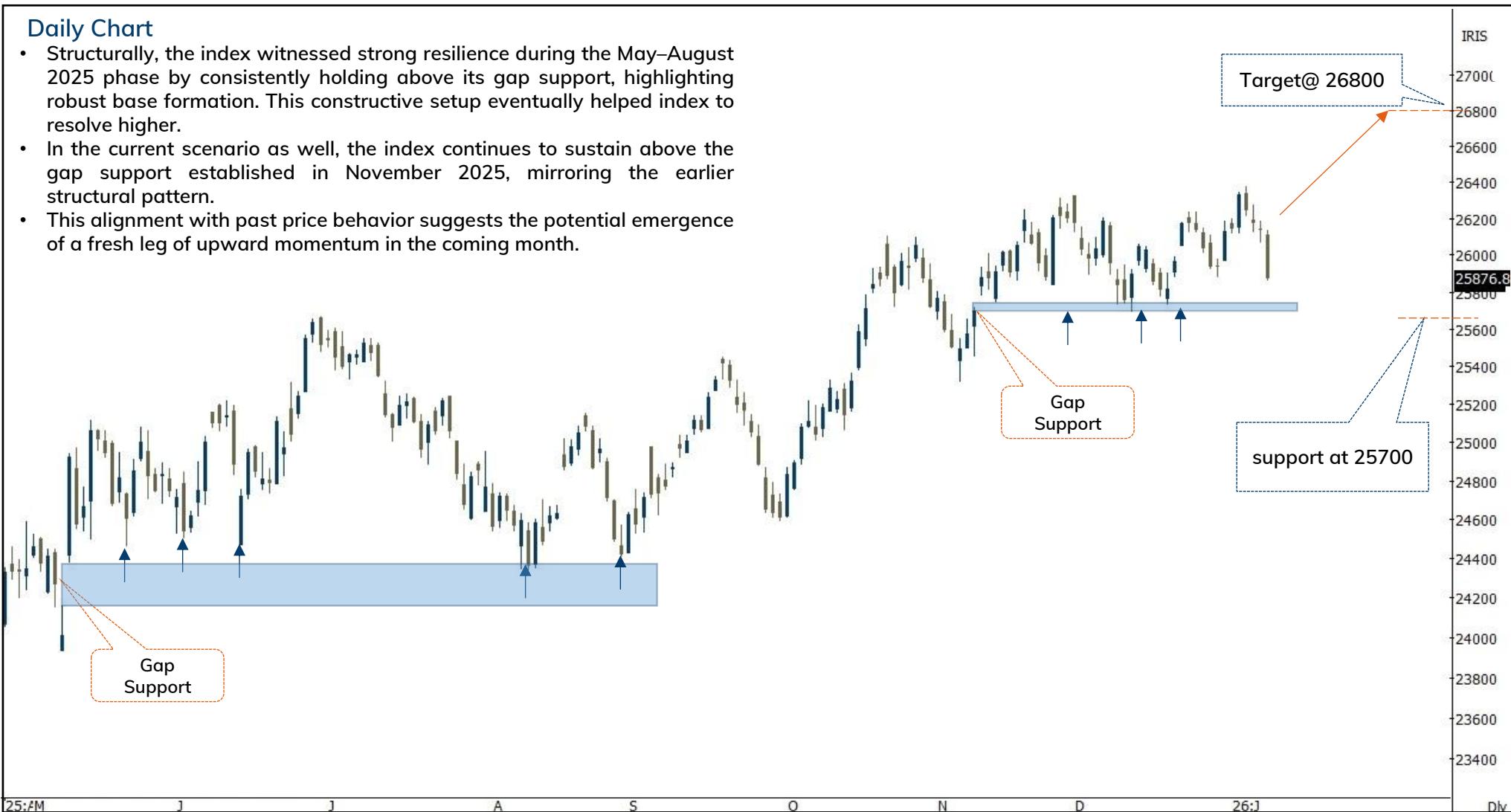
Positive: BFSI, FMCG, Pharma

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

Daily Bar Chart

Open High Low Close

59893.15 60112.85 59564.80 59686.50


BankNifty Technical Picture(Spot)

Intraday Short term

Trend ↗ ↗

Support 59564-59386 59000

Resistance 59838-60003 61500

20 day EMA 59509

200 day EMA 56208

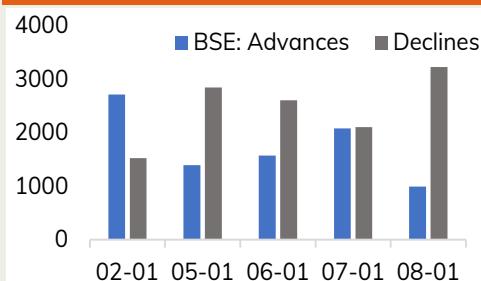
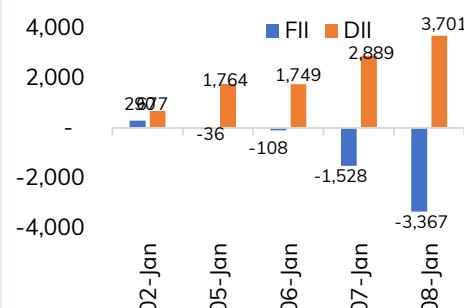
BankNifty Future Intraday Reco.

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

Daily Chart



Action
Sell
Rec. Price
358-359
Target
354.90
Stop loss
360.50
Daily Chart

Price sustaining below recent breakdown area signaling further downsides in coming sessions



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

Duration: 30 Days

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

ICICI Direct

Action

Buy

Rec. Price

177-181

Target

194.00

Stop loss

172.00

Daily Chart

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

Target @ 194

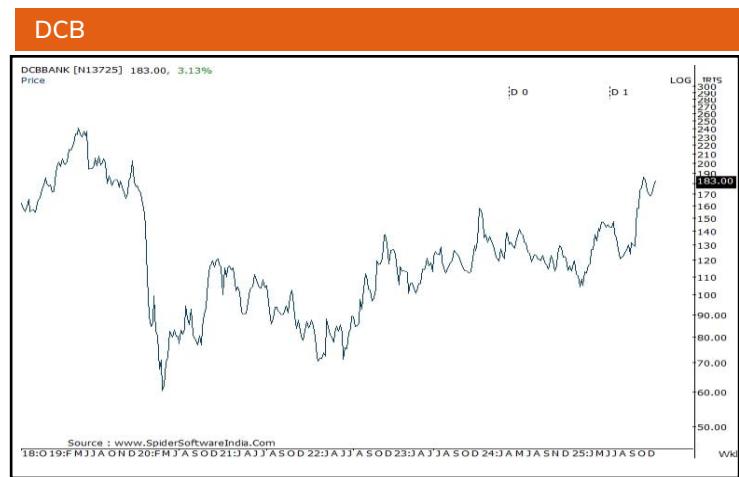


Source: Spider Software, ICICI Direct Research

January 9, 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