

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Jan-26	Nifty	NIFTY	Buy	25710-25742	25780/25846.0	25667	Intraday
16-Jan-26	IOC	INDOIL	Buy	158-159	160.90	157.90	Intraday
16-Jan-26	Bank of Baroda	BANBAR	Buy	304-305	308.10	302.50	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
14-Jan-26	SAIL	SAIL	Buy	147-151	162.00	143.00	14 Days

January 16, 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...

Indian equities benchmark concluded the session on a subdued note to settle at 25665 down 0.26% tracking weak global cues. Despite correction in benchmark, market breadth was upbeat with both Nifty midcap and Smallcap has relatively outperformed by 0.50% each. Sectorally, barring Metals and PSUs Bank all other indices closed flat to negative wherein IT was the key laggard.

### Technical Outlook:

- The index opened on a flat note and oscillated within previous session range, as a result the daily price action formed inside bar, indicating range bound session.
- Index is likely to open with a gap-up backed by strong earnings from large-cap IT majors, which have reinforced positive sentiment. Key point to highlight is that, after recent decline index is now forming higher base around its 100-day EMA(25623), coinciding with the long-term trend line which has been held since covid low, indicating strong support. Thereby holding above Monday's panic low of 25473 would keep pullback options open. Additionally, a decisive close above 25900 would fuel momentum which would drive index toward 26300 in coming weeks.
- Looking ahead, volatility is expected to stay elevated amid geopolitical uncertainties, Q3 earnings season, and awaited clarity on the US-India trade deal.
- Structurally, Since Oct 2025, index has arrested multiple intermediate corrections in 3-4%. Subsequently, such correction offered incremental buying opportunity followed by gradual positive recovery in subsequent weeks. In the current scenario, the index has already corrected ~3.4% that hauled daily stochastic oscillator in oversold territory, indicating limited downside. Hence, one should avoid aggressive selling at current levels and focus on accumulating quality stocks backed by strong fundamentals as key support is placed at 25300 being 200 day-EMA and 61.8% retracement of preceding up-move (24580-26325)
- On the broader market front, Midcap index found supportive efforts from 50 % retracement of Sept-Nov rally placed around 58700 (which has been held on multiple occasions in last two months) that coincided with 100 days EMA, highlighting prevailing uptrend is intact. Going ahead, follow through strength above 60100 would reignite bullish momentum in the midcaps

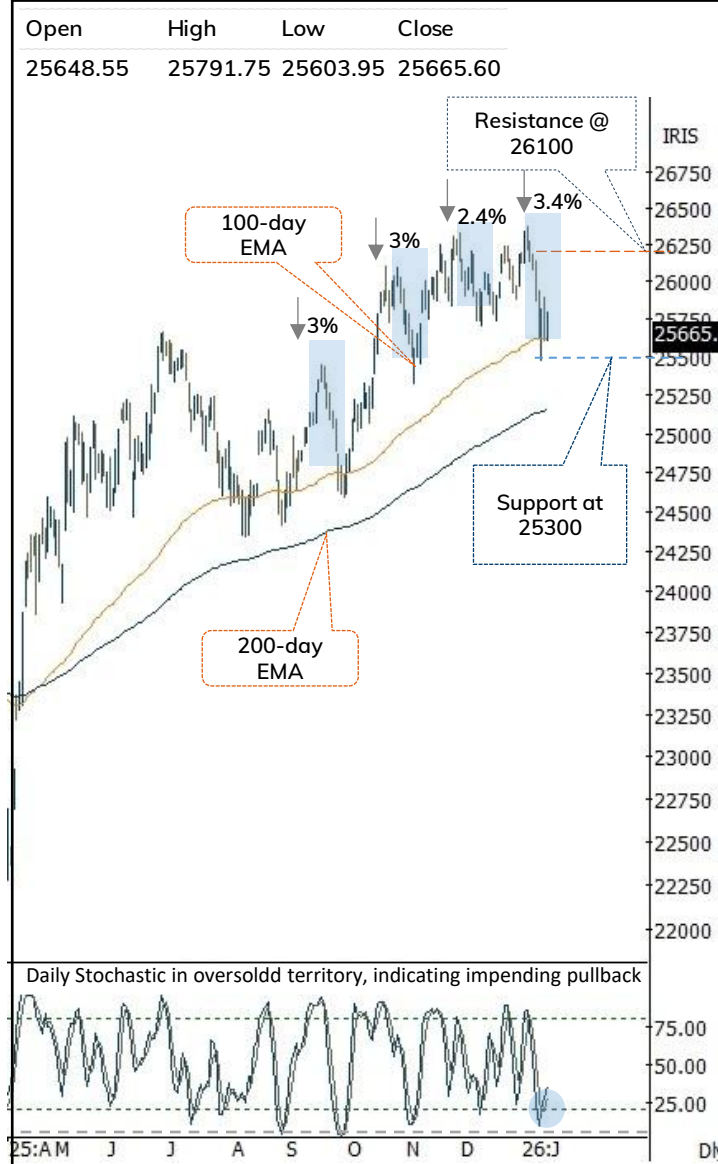
### Intraday Rational:

- Trend-** Supportive efforts from 100-day EMA
- Levels:** Buy near 61.8% retracement of last 2 days up move (25573-25934)

Source: Bloomberg, Spider, ICICI Direct Research

January 16, 2026

### Daily Bar Chart



### Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83382.71	-244.98	-0.29
NIFTY Index	25665.60	-66.70	-0.26
Nifty Futures	25719.00	-71.80	-0.28
BSE500 Index	36805.06	-1.15	0.00
Midcap Index	59770.50	172.70	0.29
Small cap Index	17410.85	115.05	0.67
GIFT Nifty	25780.00	61.00	0.24

### Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25636-25560	25300
Resistance	25786-25840	26100
20 day EMA		25947
200 day EMA		25152

### Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25710-25742
Target	25780/25846.0
Stoploss	25667

### Sectors in focus (Intraday) :

Positive: BFSI, IT, PSU, Metals,

Technical Outlook

Day that was:

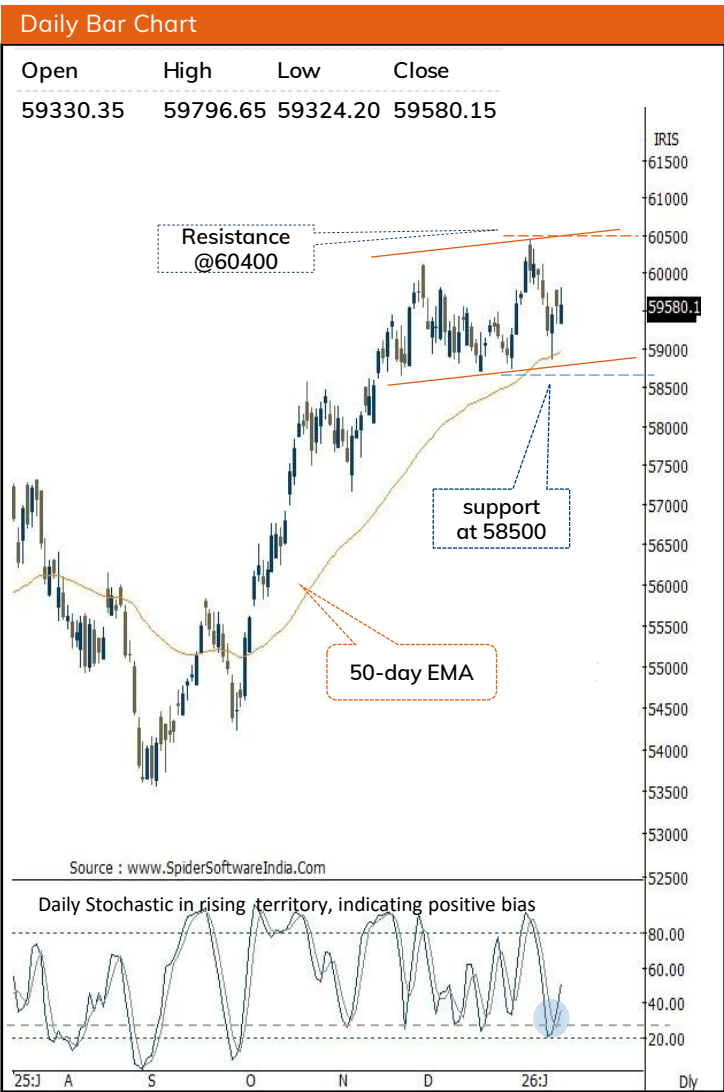
Banknifty closed the session on a flat note to settle at 59580. Nifty PSU outperformed the benchmark making new All Time High gaining 1.8%.

Technical Outlook:

- The index opened on a negative note thereafter traded within previous session range. The daily price action formed is Inside bar, indicating lack of direction move.
- Key point to highlight is that, Q3 earnings from PSU Bank has boosted market sentiment that helped PSU Bank Index to make New All time High . Despite volatility Bank Nifty Index continue to trade at 20-day EMA.
- We believe Index to eventually head towards 60400 as strong support is placed at 58500, being 50% retracement of its preceding up-move (57157-60114) and previous swing-low Structurally, post rebound from 50-day EMA index has made new high in subsequent months. In current scenario also, Index has maintained the same rhythm and we expect it to make new high in coming months.
- Nifty PSU Bank Index made New All time High after witnessing breakout from recent consolidation range, forming higher high higher low on daily time frame. Going ahead we expect Index to head towards 9200 (measuring implication of range breakout) in coming weeks ,considering good results from PSU Banks

Intraday Rational:

- Trend- Supportive efforts from 50-day EMA
- Levels: Buy near 50% retracement of last 2 days up move (59128-59930)

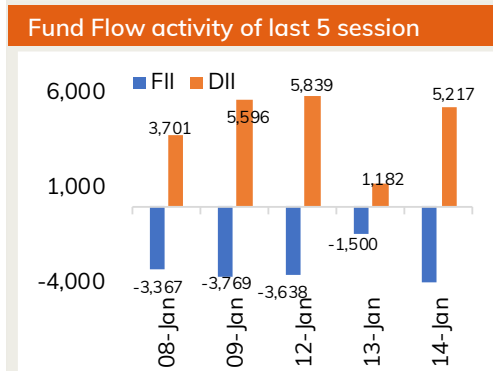
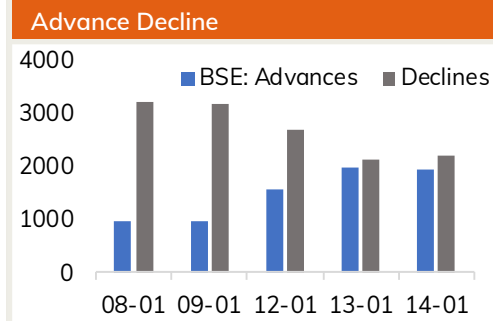


BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	59315-59045	58500
Resistance	59796-60112	60400
20 day EMA		59499
200 day EMA		56335

BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	59500-59560
Target	59832
Stoploss	59367



Action	Buy	Rec. Price	158-159	Target	160.90	Stop loss	157.90
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Action	Buy	Rec. Price	304-305	Target	308.10	Stop loss	302.50
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SAIL(SAIL): Resumption of uptrend after consolidation above breakout area....

Duration: 14 Days



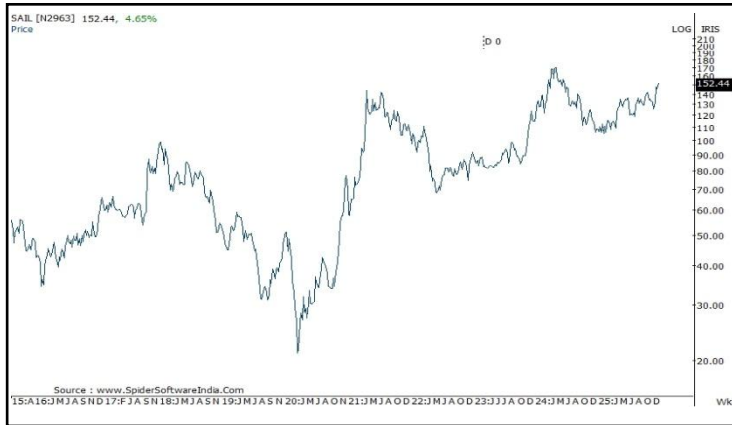
Recommended on I-click to gain on 14th January 2025 at 10:31 am

Action	Buy	Rec. Price	147-151	Target	162.00	Stop loss	143.00
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## Price history of last three years

SAIL



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