

Momentum Picks

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

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 :25665

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

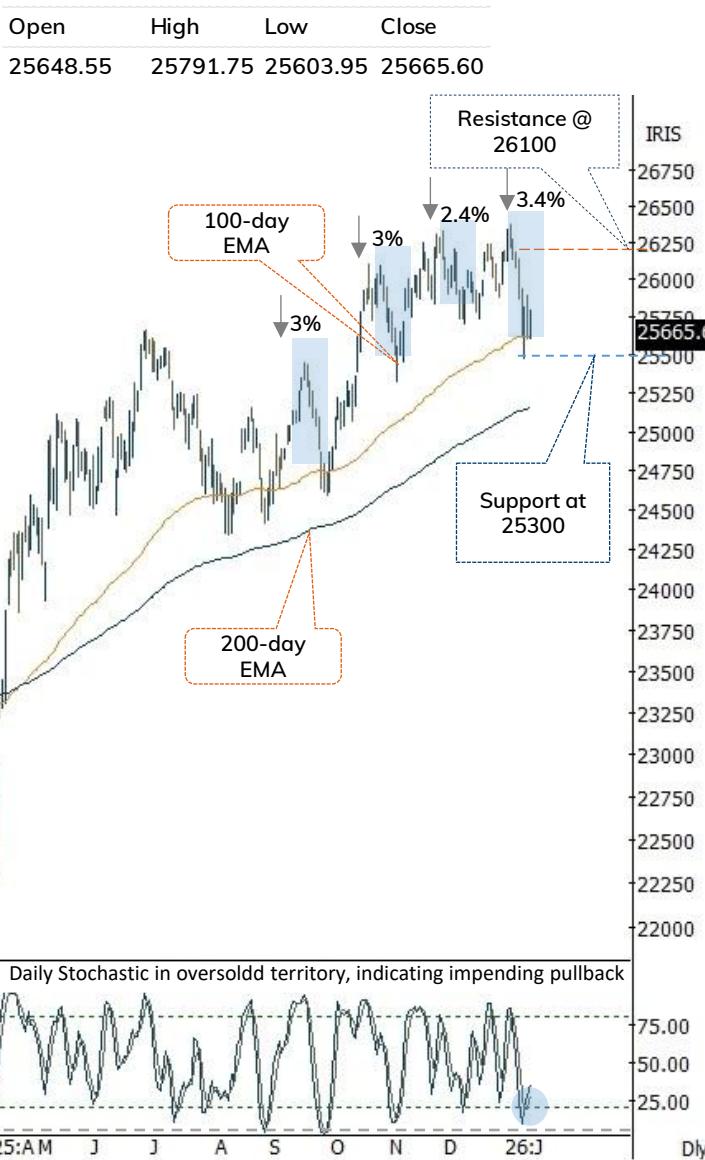
Intraday Rational:

- 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)

Daily Bar Chart

Open High Low Close

59330.35 59796.65 59324.20 59580.15

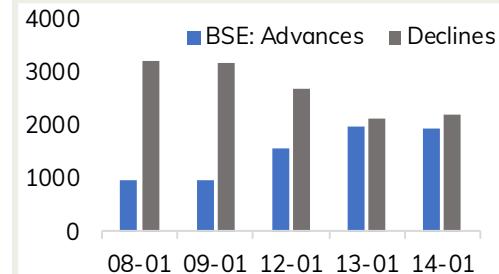
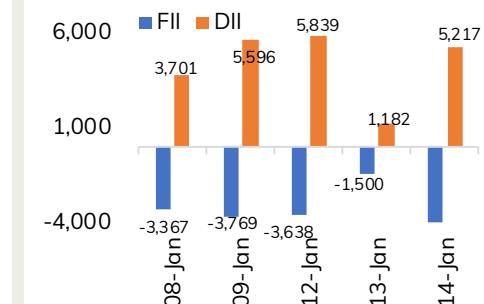

BankNifty Technical Picture(Spot)

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

Advance Decline

Fund Flow activity of last 5 session


Action

Buy

Rec. Price

158-159

Target

160.90

Stop loss

157.90

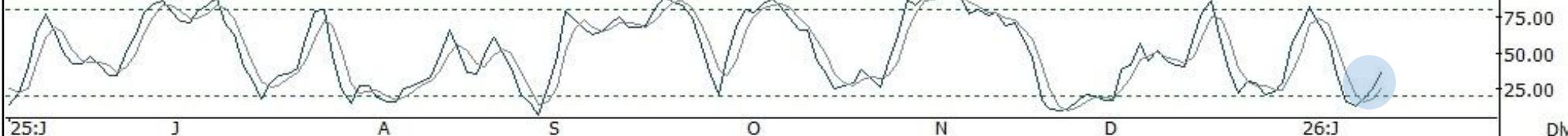
Daily Chart

Price resuming uptrend after consolidating at 200-day EMA, signaling further upsides in coming sessions

100-day EMA

Source : www.SpiderSoftwareIndia.Com

Stochastic in rising trajectory suggest positive bias



Duration: Intraday

Action

Buy

Rec. Price

304-305

Target

308.10

Stop loss

302.50

Daily Chart

Price resuming uptrend after higher base above 20-day EMA, signaling further upsides in coming sessions



Action

Buy

Rec. Price

147-151

Target

162.00

Stop loss

143.00

Weekly Chart

Price resuming uptrend after consolidating above recent breakout area EMA, signaling resumption of up move and fresh entry opportunity

Target @ 162

144

52-week EMA

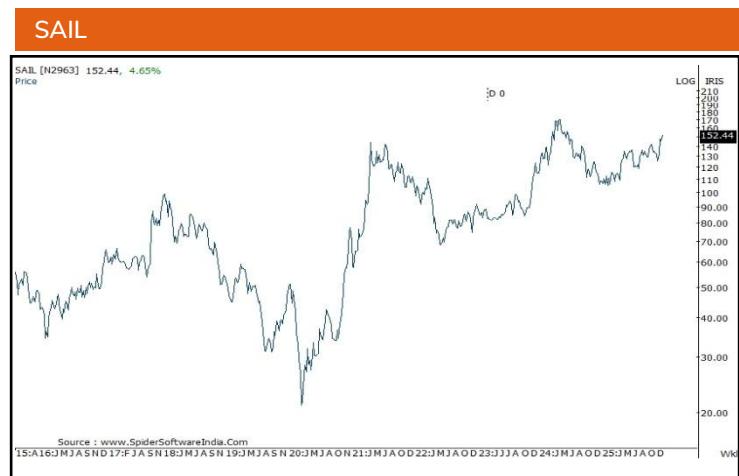
152.44

143

Source: www.SpiderSoftwareIndia.Com

MACD in rising trajectory suggest positive momentum

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