

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Jan-26	Nifty	NIFTY	Sell	25410-25442	25371/25306.0	25486	Intraday
21-Jan-26	Hindustan Unilever	HINLEV	Buy	2368-2372	2394.00	2357.90	Intraday
21-Jan-26	Concor	CONCOR	Sell	503-504	498.00	505.70	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
16-Jan-26	Canara Bank	CANBAN	Buy	151-156	169.00	148.00	14 Days

January 21, 2026

Gladiator Stocks

Scrip Name	Action
NMDC	Buy
CEAT	Buy
Larsen&toubro	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 extended its decline for third-consecutive session, tracking negative global cues. Nifty settle at 25,214 down 1.38% Market breadth remained negative with an A/D ratio of 1:5. In broader market, Both Nifty Midcap and Smallcap has relatively underperformed the benchmark with decline of 2.5% each. Sectorally, all other indices closed in red wherein Realty, Consumer durables and Auto emerging as the top loser.

Technical Outlook:

- The index opened the day on a negative note and accelerated its decline after breaching previous week's low (25,470). As a result, the daily price action formed a bearish candle, carrying lower high-low structure, indicating selling pressure at higher levels.
- Key point to highlight is that following a ~1200-point decline, index has approached towards its 200-day EMA (25,100) which has been held since April 2025. With this sharp decline stochastic oscillator is entering into oversold zone, signifies temporary pause in downward movement cannot be ruled out. However, a close above the previous session's high is essential to arrest the decline and trigger a meaningful pullback. Failing this, the index is likely to consolidate with stock-specific action.
- Market breadth is always the good indicator to understand the sentiment of the market. Historically it has been observed that whenever the net of advance-decline of total CNX500 has approached toward the level of 440-470 it is a sign of capitulation and market has a tendency to form temporary bottom in the couple of weeks. In the yesterday trading session, it has approached towards 440 levels. We expect index to maintain this rhythm and should enter into base formation.
- Therefore, we advise one should refrain from aggressive selling at current levels and instead, should adopt a selective accumulation approach, focusing on quality stocks delivering strong Q3 earnings as key support is placed at 25,100, being 200-day EMA and 61.8% retracement of the prior up-move (24,344-26,325)

On a market breadth perspective:

- The Nifty 500 has surged nearly 24% from its April 2025 lows and currently trades just 4% below its all-time high set in September 2024. While this may initially raise concerns about the market losing momentum, however a deeper look at market breadth tells a more encouraging story.
- Historically, market breadth bottoms when the percentage of stocks trading above their 200-day SMA falls below 15%, while rallies typically peak only when this figure approaches 90%.
- Currently, this metric stands near 30%, well below exhaustion levels and still beneath equilibrium. This suggests a large universe of stocks remains under-participated, leaving ample room for further upside and increasing the probability of the index eventually surpassing its previous highs and entering the next leg of the uptrend.

Key Monitorable:

- Q3-FY26 earnings
- US GDP data
- BOJ policy rate

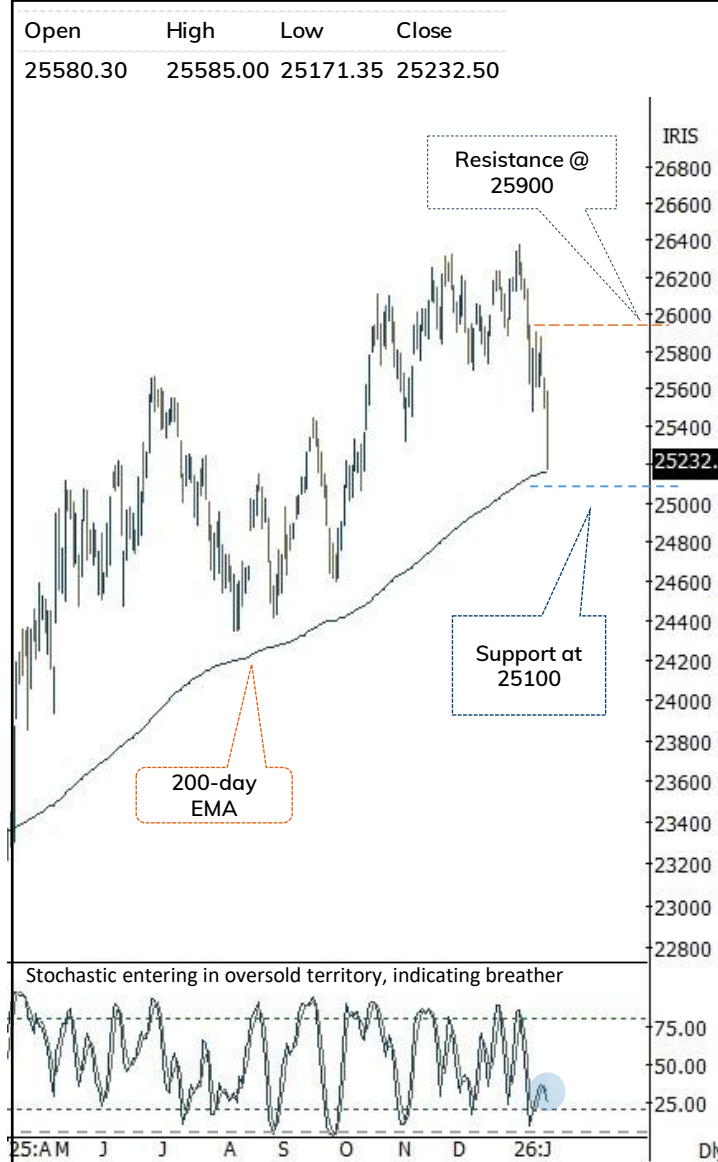
Intraday Rational:

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

Source: Bloomberg, Spider, ICICI Direct Research

January 21, 2026

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82180.47	-1065.71	-1.28
NIFTY Index	25232.50	-353.00	-1.38
Nifty Futures	25259.20	-336.80	-1.32
BSE500 Index	35984.65	-666.32	-1.82
Midcap Index	58085.35	-1562.30	-2.62
Small cap Index	16701.05	-489.65	-2.85
GIFT Nifty	25291.00	31.80	0.13

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25170-25108	25100
Resistance	25378-25500	25900
20 day EMA		25828
200 day EMA		25162

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	25410-25442
Target	25371/25306.0
Stoploss	25486

Sectors in focus (Intraday) :

Positive: FMCG, Metals, Pharma

Negative : Realty, Oil&Gas

Technical Outlook

Day that was:

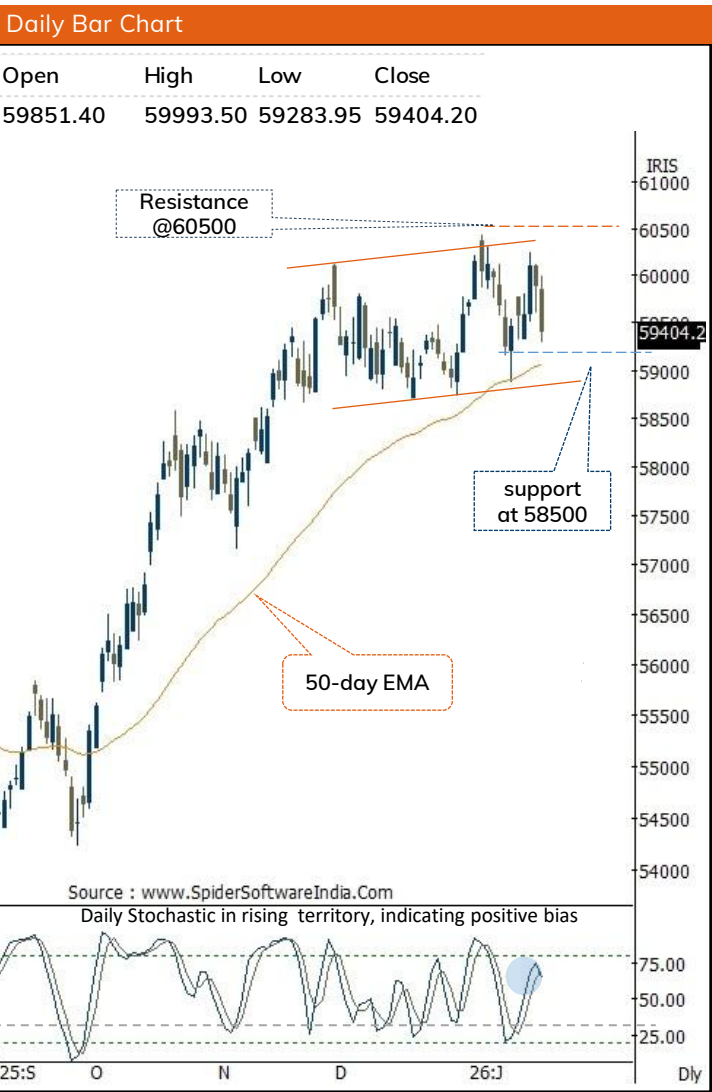
Bank Nifty ended the day on negative note, at 59404 down 0.8%. Nifty PSU Bank has underperformed the benchmark and declined 1.4%

Technical Outlook:

- Index opened the day on a negative note and breached below 20-day EMA. As a result, the daily price action formed a bear candle with upper shadow carrying lower high-low structure, indicating profit booking at elevated levels.
- Key point to highlight is that Index is witnessing profit booking post 1400 points rally in last week. On a broader perspective Index continues to trade within rising channel, while holding firm above its 50-day EMA, indicating broader structure is intact. Going ahead, we believe follow through action above previous week high (60,235) will challenge higher band of consolidation at 60500. failure to do so will led to a consolidation in the 58,900-60200 range. Key support for index is placed at 58500 being former resistance now turning as support as per change of polarity principal.
- Notably we have seen Nifty has corrected (4.2%) from All time high while Bank Nifty has corrected only (1.6%) indicating Bank Nifty has been relatively outperforming the benchmark..
- Nifty PSU Bank Index witnessed profit booking for second consecutive day indicating breather. We expect consolidation in the range of 8700-9100.The 20-day EMA is also placed around 8700 levels coinciding with 61.8% retracement of current upmove

Intraday Rational:

- Trend-** Lower high-low formation for two-consecutive session
- Levels:** Sell near 50% retracement of its previous session range (59,975-60,402)



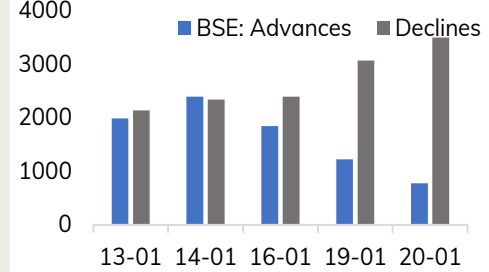
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	59284-59150	58500
Resistance	59555-59722	60500
20 day EMA		59570
200 day EMA		56438

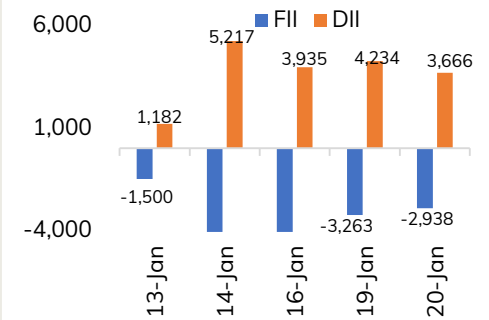
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	59690-59752
Target	59418
Stoploss	59882

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	2368-2372	Target	2394.00	Stop loss	2357.90
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Action	Sell	Rec. Price	503-504	Target	498.00	Stop loss	505.70
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Canara Bank(CANBAN): Elevated buying demand above 20-day EMA....

Duration: 14 Days



Recommended on I-click to gain on 16th January 2025 at 9:47 am

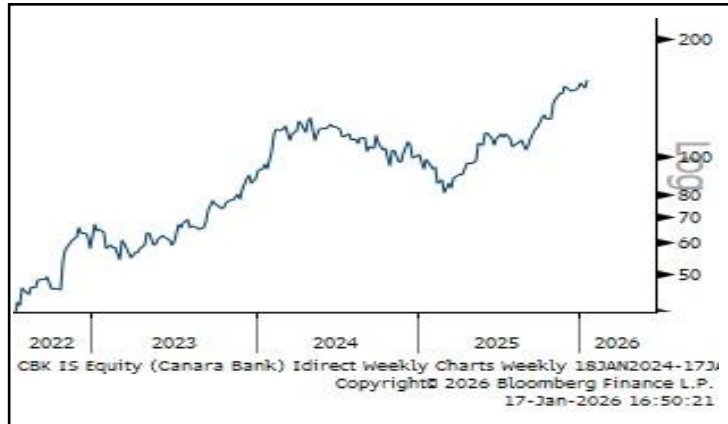
Action	Buy	Rec. Price	151-156	Target	169.00	Stop loss	148.00
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Source: Spider Software, ICICI Direct Research
January 21, 2026

Price history of last three years

Canara Bank



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