

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
8-Jan-26	Nifty	NIFTY	Buy	26130-26165	26202/26268.0	26087	Intraday
8-Jan-26	BHEL	BHEL	Buy	299-300	303.20	297.40	Intraday
8-Jan-26	BEL	BHAELE	Buy	411-412	416.00	409.40	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
1-Jan-26	Adani Energy	ADASOL	Buy	1025-1050	1128.00	998.00	14 Days
2-Jan-26	DLF	DLFLIM	Buy	688-704	754.00	669.00	30 Days
6-Jan-26	DCB Bank	DCB	Buy	177-181	194.00	172.00	14 Days

January 8, 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 ended a volatile session marginally lower at 26,140, slipping 0.14%, ahead of the fiscal-year GDP growth data release. Broader markets displayed relative resilience, with Nifty Midcap and Smallcap indices outperforming the benchmark. On the sectoral front, barring IT and Consumer Durables, most sectors closed flat to mildly negative.

Technical Outlook:

- The index opened on a flat note and drifted below previous session low, however supportive efforts emerged in the vicinity of 20-day EMA which helped index to recover most of its intraday loss. The daily price action formed a Doji candle with long lower and upper shadows, highlighting elevated intraday volatility.
- Key point to highlight is that Since Oct 2025, Index has not recorded more than four-consecutive negative close, indicating shallow retracement. In the current phase, the index has already corrected for three-consecutive sessions, closely mirroring previous intermediate pullbacks, indicated that the ongoing correction is nearing maturity. A decisive close above previous session high would confirm in a pause of ongoing correction and would help index to gradually resolve higher towards 26300.
- Since past 8-weeks index has been consolidation in the narrow range (25700-26300). A follow through strength above 26300 (on a closing basis) would open the door for target of 26,800 zone in coming weeks, supported by rotational sectoral leadership and improving risk appetite.
- 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.
- 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](#))
- Broadening of rally: The rally has broadened significantly over past two weeks with 51% of the stocks are trading above their 50 days SMA compared to 27% 2 weeks ago

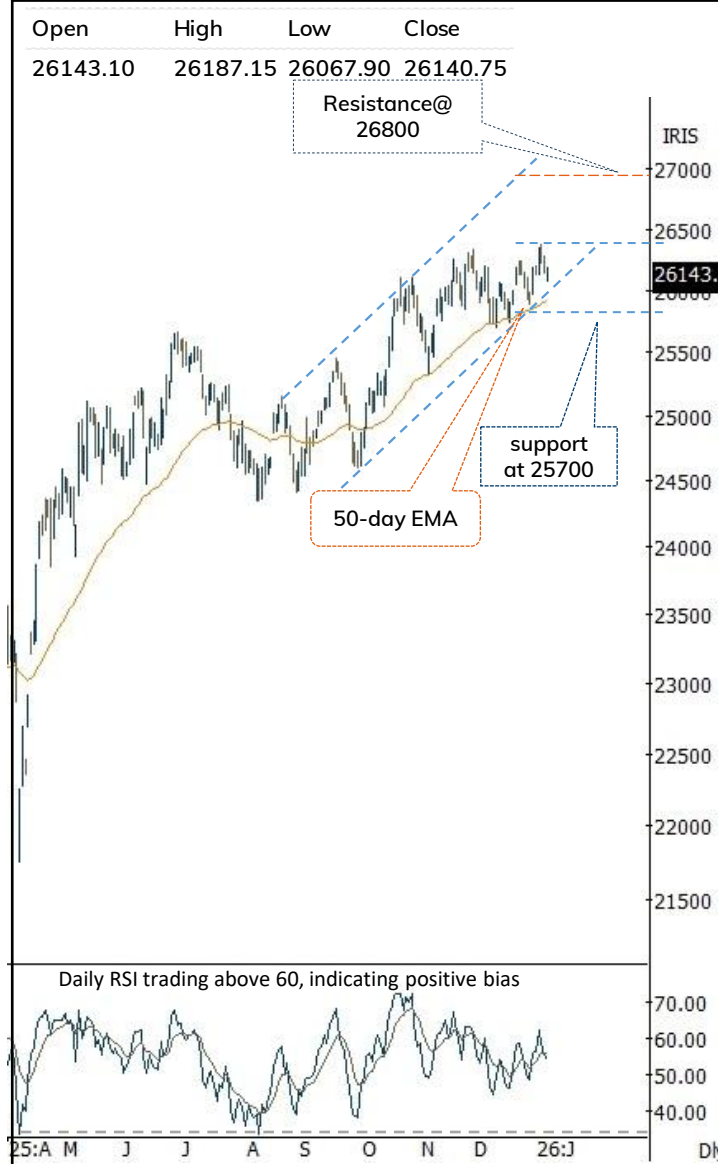
Key Monitorable for the next week:

- Q3-FY26 earnings
- US-India Trade Deal

Intraday Rational:

- Trend**- Higher high-low structure within rising channel (25700-26300)
- Levels**: Buy near last Wednesday gap area(26130-26100) and 20-day EMA

Monthly Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84961.14	-102.20	-0.12
NIFTY Index	26140.75	-37.95	-0.14
Nifty Futures	26235.30	-49.80	-0.19
BSE500 Index	37669.63	11.93	0.03
Midcap Index	61424.70	276.15	0.45
Small cap Index	17958.50	70.65	0.39
GIFT Nifty	26186.00	-49.30	-0.19

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	26050-25970	25700
Resistance	26147-26196	26800
20 day EMA		26081
200 day EMA		25122

Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	26130-26165
Target	26202/26268.0
Stoploss	26087

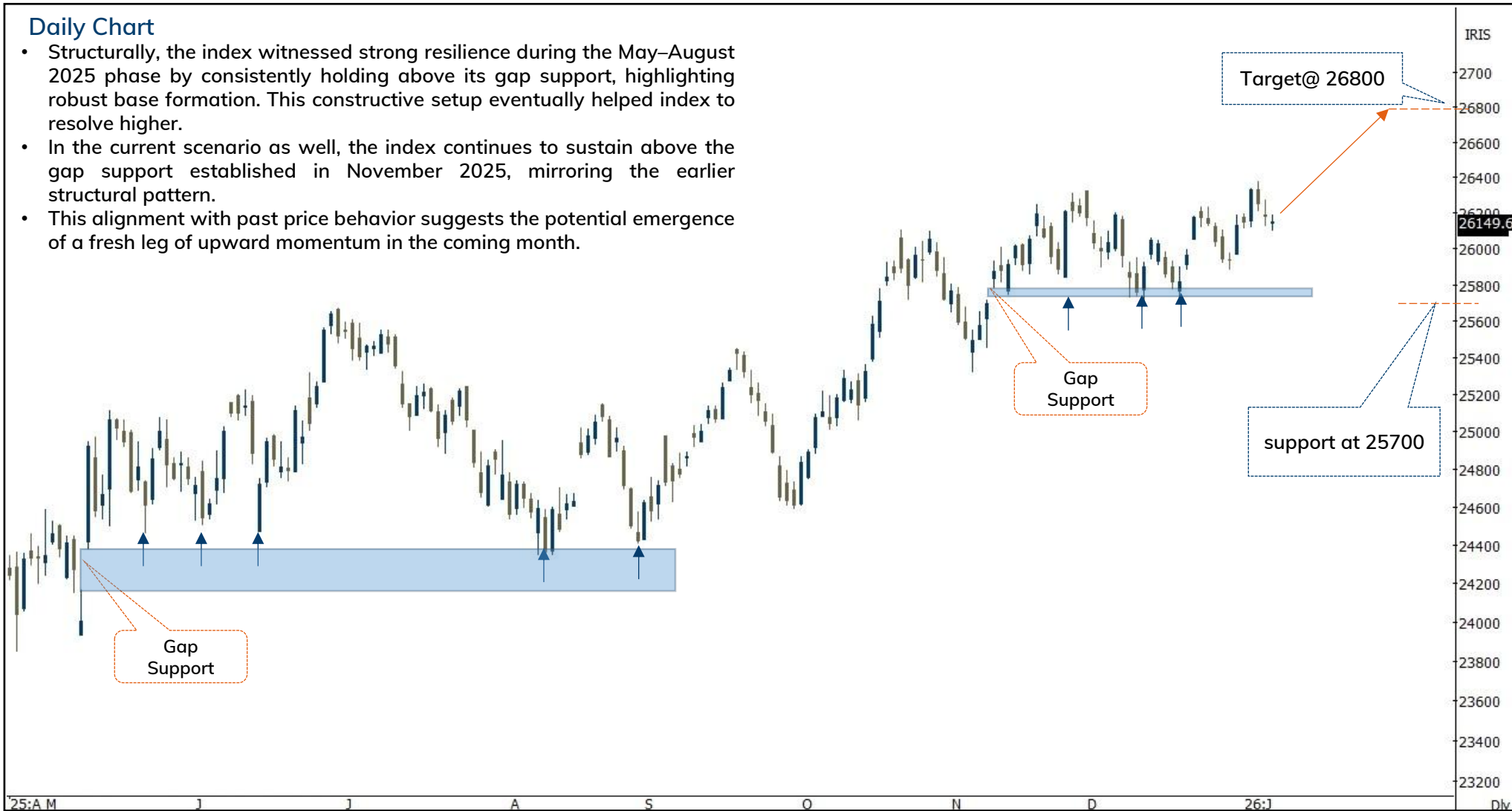
Sectors in focus (Intraday) :

Positive: BFSI, IT, Infra, Pharma

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 8, 2026

ICICI Securities Ltd. | Retail Equity Research

Technical Outlook

Day that was:
Bank Nifty ended the day on a marginally negative note, at 59880 down 0.2%. Nifty PSU Bank Index performed in line with benchmark down 0.3% whereas Nifty Private Bank did relatively better down 0.01%.

Technical Outlook:

- Index opened on a negative note and decline below previous session low, however witnessed supportive efforts from 61.8% retracement of last 5 days upmove(59240-60437) and oscillated within ~300 points range through out rest of its session. The daily price action formed small bear candle with lower shadow, indicating buying demand at lower levels
- Key point to highlight is that, Bank Nifty extended its breather for third-consecutive session, however holding firm above its key moving average support, indicating inherent strength. A decisive close above previous session high would confirm in a pause of ongoing correction and would help index to gradually resolve higher.
- Going ahead we maintain our positive outlook and expect Bank Nifty to accelerate its upward momentum and head towards 61500. Hence any dips from current levels should be viewed as buying opportunity as key support is placed at 59400 being 20-day EMA coinciding with 61.8% retracement of current up move.
- 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 took breather in todays session after outperformance and witnessed breakout from 4 weeks trading range (8650-8063)and now Going ahead we expect it to head towards 9200 levels being measuring implication of range breakout in coming weeks

Intraday Rational:

- Trend-** Higher high-low structure within rising channel (25700-26300)
- Levels:** Buy near 61.8% retracement of last 4 days up move(59587-60535)

Daily Bar Chart



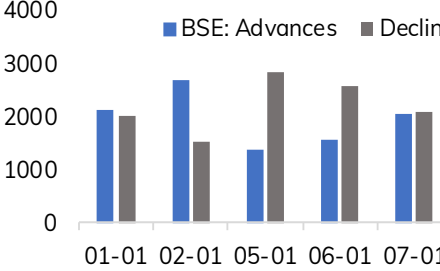
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↑
Support	59700-59482	59400
Resistance	60097-60305	61500
20 day EMA		59490
200 day EMA		56173

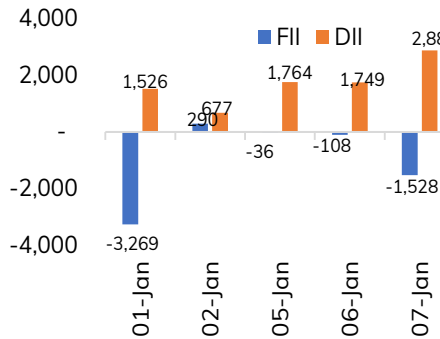
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59950-60015
Target	60285
Stoploss	59814

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	299-300	Target	303.20	Stop loss	297.40
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Daily Chart



Action	Buy	Rec. Price	411-412	Target	416.00	Stop loss	409.40
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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

Action	Buy	Rec. Price	177-181	Target	194.00	Stop loss	172.00
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Daily Chart



DLF (DLFLIM): Price rebound from key retracement level....

Duration: 30 Days



Recommended on I-click to gain on 02nd January 2026 at 9:21am

Action	Buy	Rec. Price	688-704	Target	754.00	Stop loss	669.00
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Adani Energy solution (ADASOL): Breakout from consolidation range....

Duration: 14 Days



Recommended on I-click to gain on 01st January 2026 at 9:55 am

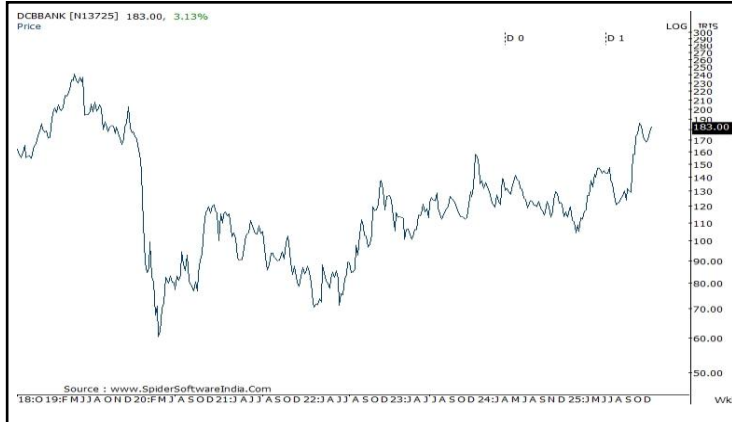
Action	Buy	Rec. Price	1025-1050	Target	1128.00	Stop loss	998.00
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Source: Spider Software, ICICI Direct Research
January 8, 2026

Price history of last three years

DCB



DLF



Adani energy solution



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