

Momentum Picks

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

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](#)

January 8, 2026

 **Open Recommendations**
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Nifty :26140

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:

- a) Q3-FY26 earnings
- b) 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

Source: Bloomberg, Spider, ICICI Direct Research

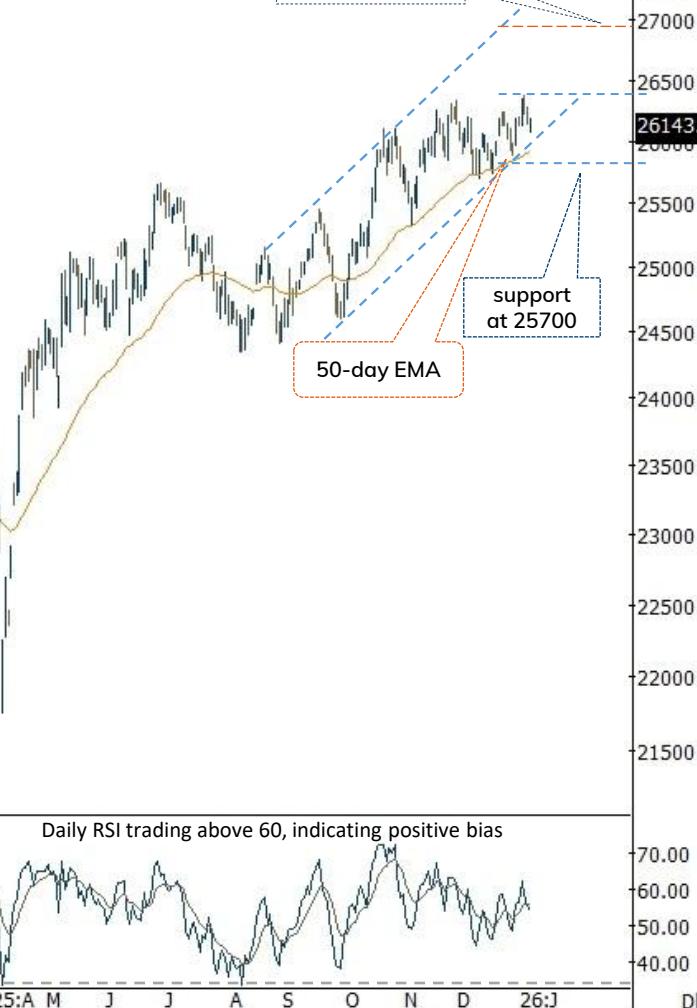
Monthly Bar Chart

Open	High	Low	Close
26143.10	26187.15	26067.90	26140.75

Resistance@ 26800

support at 25700

50-day EMA



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

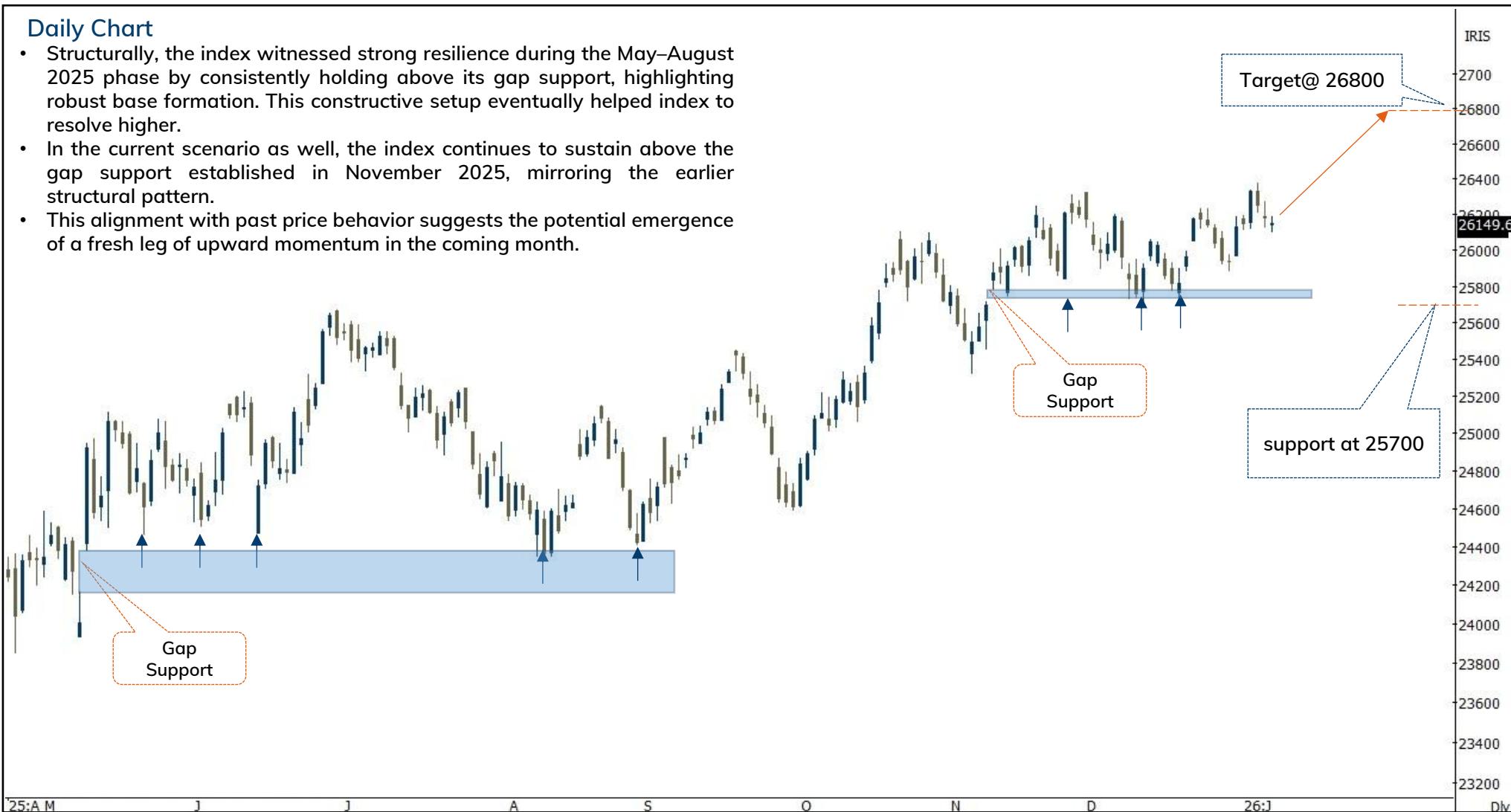
Sectors in focus (Intraday) :

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

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Nifty Bank : 59990

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)

January 8, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
60039.70	60065.40	59760.65	59990.85



BankNifty Technical Picture(Spot)

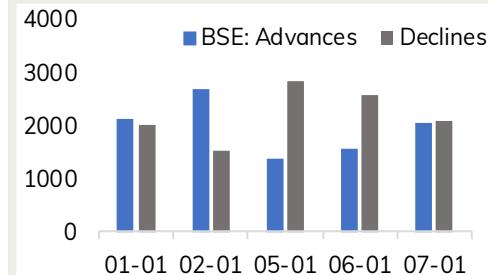
	Intraday	Short term
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Trend	↔	↑
Support	59700-59482	59400
Resistance	60097-60305	61500
20 day EMA		59490
200 day EMA		56173

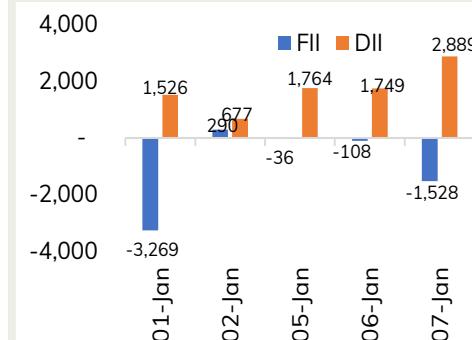
BankNifty Future Intraday Reco.

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

Daily Chart

Price resuming uptrend after consolidating above recent breakout area and 10-day EMA, signaling further upsides in coming sessions



BEL (BHAEL)

Action

Buy

Rec. Price

411-412

Target

416.00

Stop loss

409.40

Daily Chart

Price sustaining above recent breakout area and 20-day EMA, signaling further upsides in coming sessions

20-day EMA

Source : www.SpiderSoftwareIndia.Com

MACD in rising trajectory

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

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Action

Buy

Rec. Price

688-704

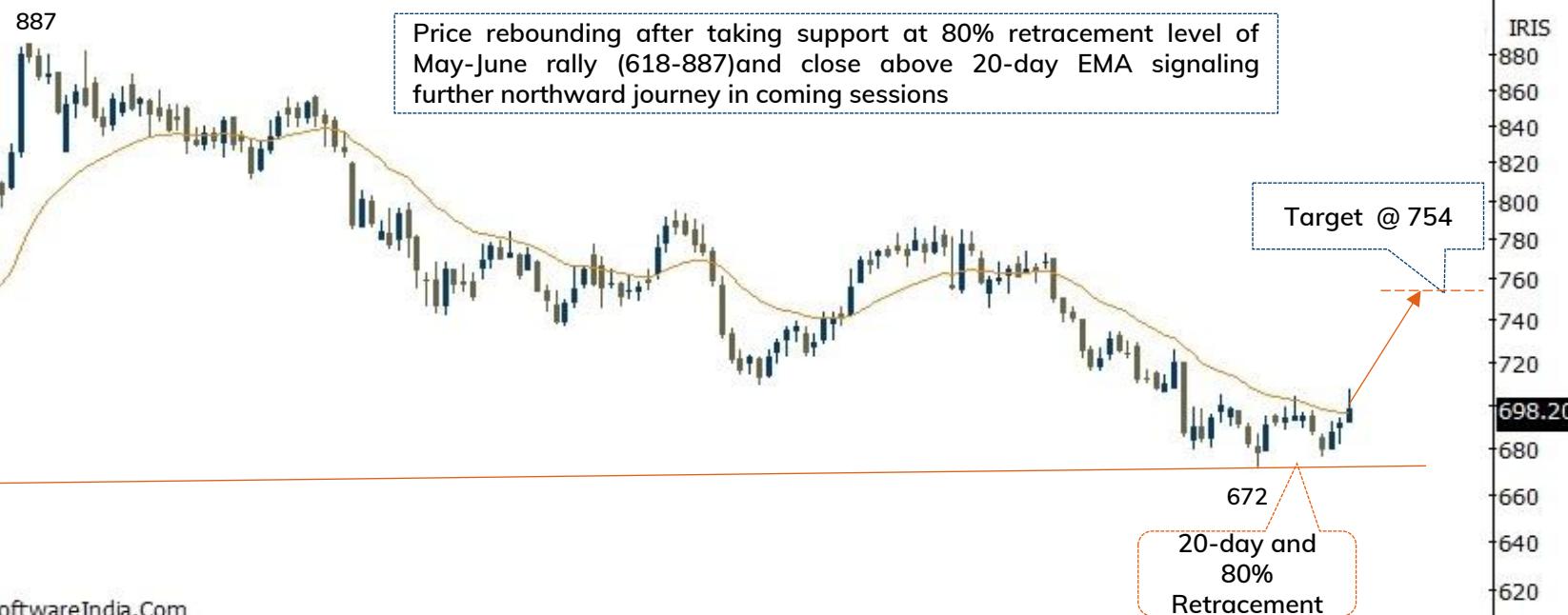
Target

754.00

Stop loss

669.00

Daily Chart



Above average volumes(20-day) suggest larger participation in direction of trend

Stochastic generated bullish crossover indicating positive momentum

Adani Energy solution (ADASOL): Breakout from consolidation range....

Duration: 14 Days

i ICICI Direct

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

Daily Chart

Breakout from 6-week range and elevated buying demand above 20-day EMA, signaling further upsides in coming sessions

Target @ 1128

IRIS

1100

1049.00

1000

950

900

850

800

750

700

650

600

550

500

450

400

350

300

250

200

150

100

50

0

Source : www.SpiderSoftwareIndia.Com

Above average volumes suggest larger participation in direction of trend

Lk

120

60.00

27.71

RSI generated bullish crossover recently indicating positive momentum

60.00

60.00

40.00

40.00

40.00

40.00

9

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Dly

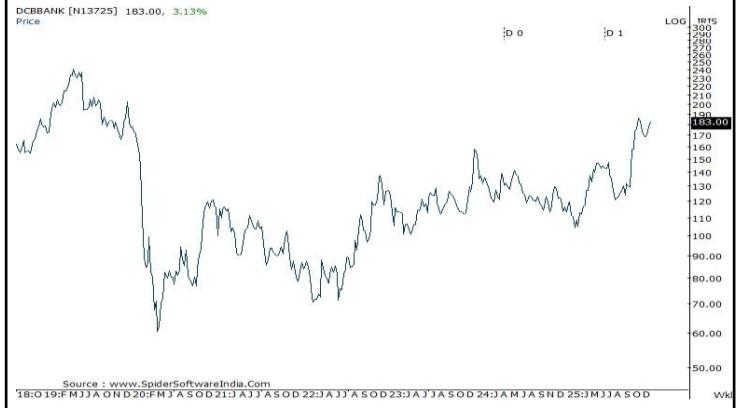
Source: Spider Software, ICICI Direct Research

January 8, 2026

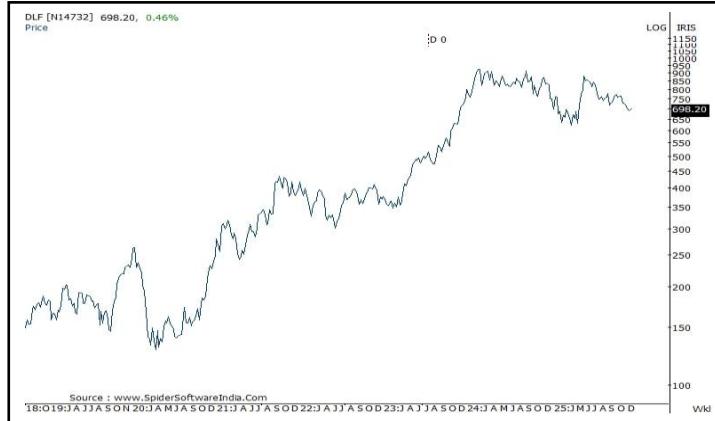
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Price history of last three years

DCB



DLF



Adani energy solution



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