

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Dec-25	Nifty	NIFTY	Buy	25940-25978	26014/26079.0	25893	Intraday
29-Dec-25	Reliance Industries	RELIND	Buy	1556-1558	1573.00	1548.40	Intraday
29-Dec-25	Container Corporation	CONCOR	Buy	517-518	523.20	514.30	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
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days
12-Dec-25	BHEL	BHEL	Buy	275-282	303.00	269.00	14 Days
12-Dec-25	GMR Airport	GMRINF	Buy	101-104	113.00	97.00	14 Days

December 29, 2025

Gladiator Stocks

Scrip Name	Action
Tata Steel	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

Week that was...

Equity benchmark resumed uptrend after three weeks breather and settled week at 26042, up 0.30%, supported by favourable global cues. while broader markets outperformed with the Smallcap index gaining 2%. Sectorally, Defense, Railways Metal, Energy outperformed, while PSU Banks, Pharma and Consumer durable took a breather

Technical Outlook:

- The weekly price action has formed small bull candle with breakaway gap, signalling resumption of uptrend post healthy consolidation.
- Notably, after three week's decline, index has resolved higher with a decisive breakout above its downward sloping channel accompanied by higher-high-low structure, indicating a pause in downside momentum and setting the stage for the next leg of the up-move towards 26,300 in the coming weeks.
- Over past two months, Nifty has been defending short-term moving average of 50 days EMA that coincided with last week's low of 25700, highlighting key support threshold

Our constructive bias is outlined on the basis of following observations:

- The US Dollar Index (DXY) has decisively slipped below 98 after failing to sustain above 100, easing currency-led headwinds. This has fuelled a sharp up-move in base metals, with Copper scaling fresh (all-time highs on MCX), while Aluminum breaks out from a three-year base, signalling the start of a structural uptrend.
- Historically, since 2017 there have been two such instances when VIX slipped below the 9 mark, and on both occasion the Nifty has formed cup & handle formation and witnessed a positive breakout. In the current scenario too India VIX has fell around 9, with a formation of cup & handle pattern in Nifty, mirroring a similar past rhythm.
- US equity markets have rebounded strongly to record highs, led by broad-based participation rather than the Magnificent Seven. The Russell 2000 (Small cap index) has consequently surged and is now trading near its all-time high, underscoring improving market breadth.
- Santa rally on cards: Historical data since 1995 suggest that, on 90% of the occasions Nifty has delivered positive returns in last 10 days of the year with a median of 2%
- On expected line, USD/INR has retreated from the upper band of rising wedge. Historically, there have been five instances where a retreat in USD/INR from the upper band of this wedge averaging a ~4% decline (with a maximum drawdown of ~7%) over a two-month period was followed by the Nifty delivering average gains of >10% over the subsequent two months.
- The setup closely mirrors these past inflection points, suggesting the potential for a similar cyclical rhythm to unfold in coming weeks

Key Monitorable for the next week:

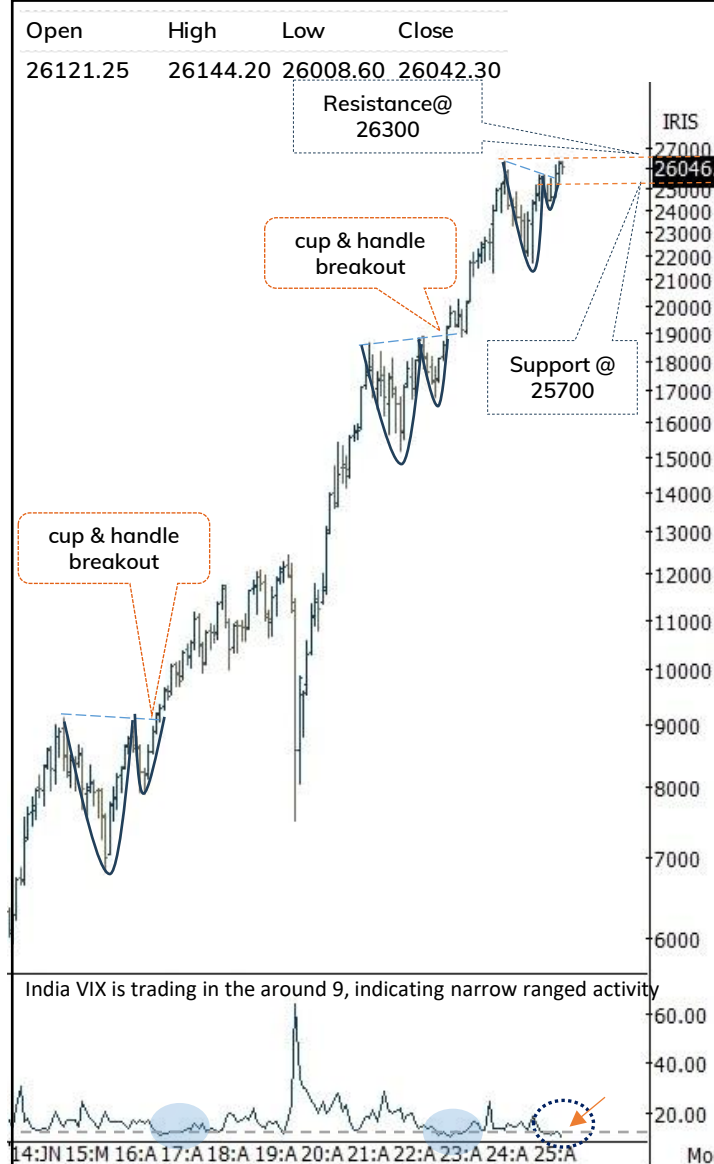
- India IIP data
- US FOMC meeting minutes
- US and India Trade Deal

Intraday Rational:

- Trend-** Breather while sustaining above 20 days EMA highlights, healthy retracement
- Levels:** After a positive opening, dip towards 61.8% of previous 5 days up move (25726-26236) should be used as buying opportunity

Source: Bloomberg, Spider, ICICI Direct Research

Monthly Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85041.45	-367.25	-0.43
NIFTY Index	26042.30	-99.80	-0.38
Nifty Futures	26060.20	-112.90	-0.43
BSE500 Index	37294.67	-113.40	-0.30
Midcap Index	46721.04	-83.87	-0.18
Small cap Index	51318.68	-174.94	-0.34
GIFT Nifty	26098.50	38.30	0.15

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	26008-25948	25700
Resistance	26122-26191	26300
20 day EMA		25998
200 day EMA		25037

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25940-25978
Target	26014/26079.0
Stoploss	25893

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Metals

Technical Outlook

Week that was:

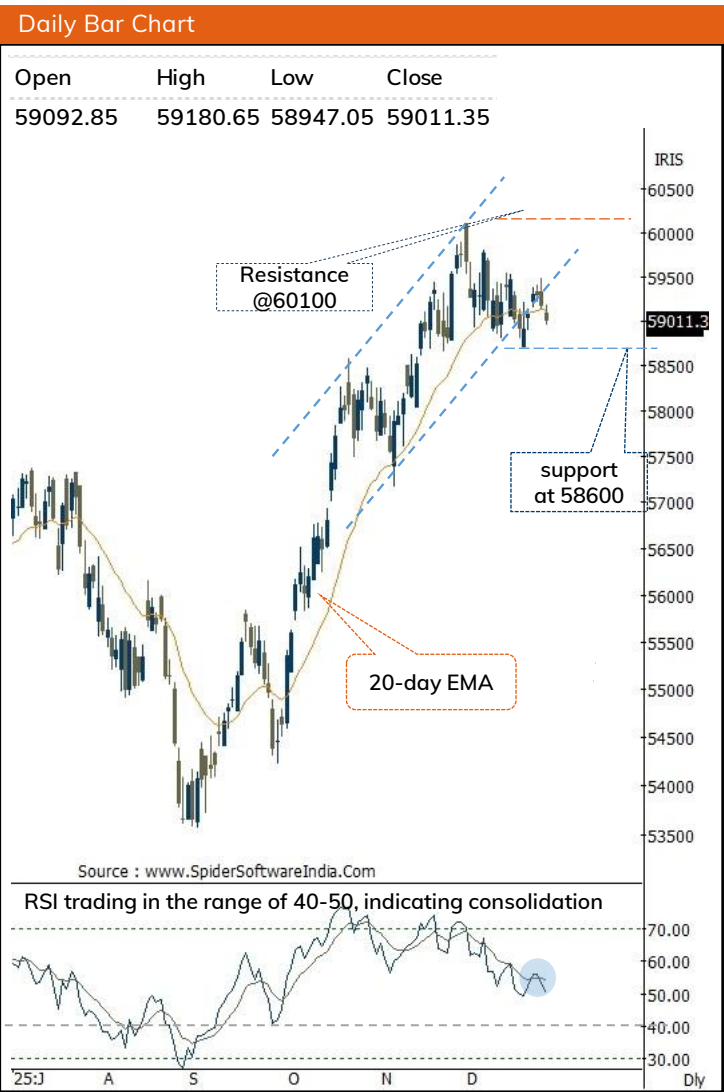
Bank Nifty started the week on a positive note but lack of follow through strength led to profit booking and closed at 59011. Nifty Private Bank mirrored the benchmark and declined 0.03%.

Technical Outlook:

- The weekly price action formed an Inside bar signaling indecisiveness at current levels.
- Index has been undergoing healthy retracement over past four weeks that hauled index near 20 days ema coinciding with gap-up area which makes us believe that prevailing uptrend is intact
- Going ahead follow through strength above previous two weeks identical highs around 59500 will help index to resolve higher and gradually head towards 60100. Failure to do so would result into prolonged consolidation in the range(58500-59500).
- Nifty PSU Bank Index recent 4 weeks it has been consolidating of previous 8 weeks rally by 38.2% retracement indicating healthy consolidation. Going ahead a decisive close above 2 months identical high would indicate resumption of uptrend towards 8650 in coming weeks.

Intraday Rational:

Trend- Breather while sustaining above 20 days EMA highlights, healthy retracement
Levels: After a positive opening, dip towards 80% of previous 6day up move (58517-59950)should be used as buying opportunity



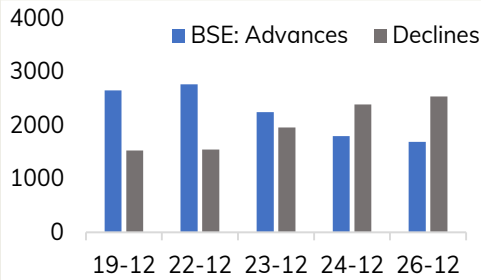
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	58947-58712	58600
Resistance	59213-59372	60100
20 day EMA		59116
200 day EMA		55877

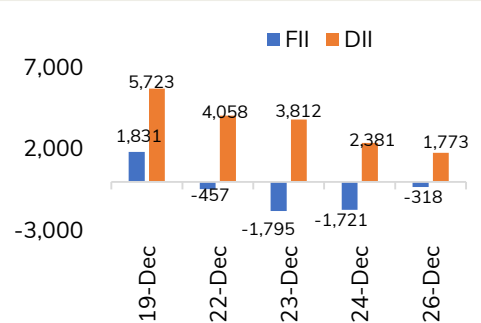
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59010-59072
Target	59342
Stoploss	58877

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1556-1558	Target	1573.00	Stop loss	1548.40
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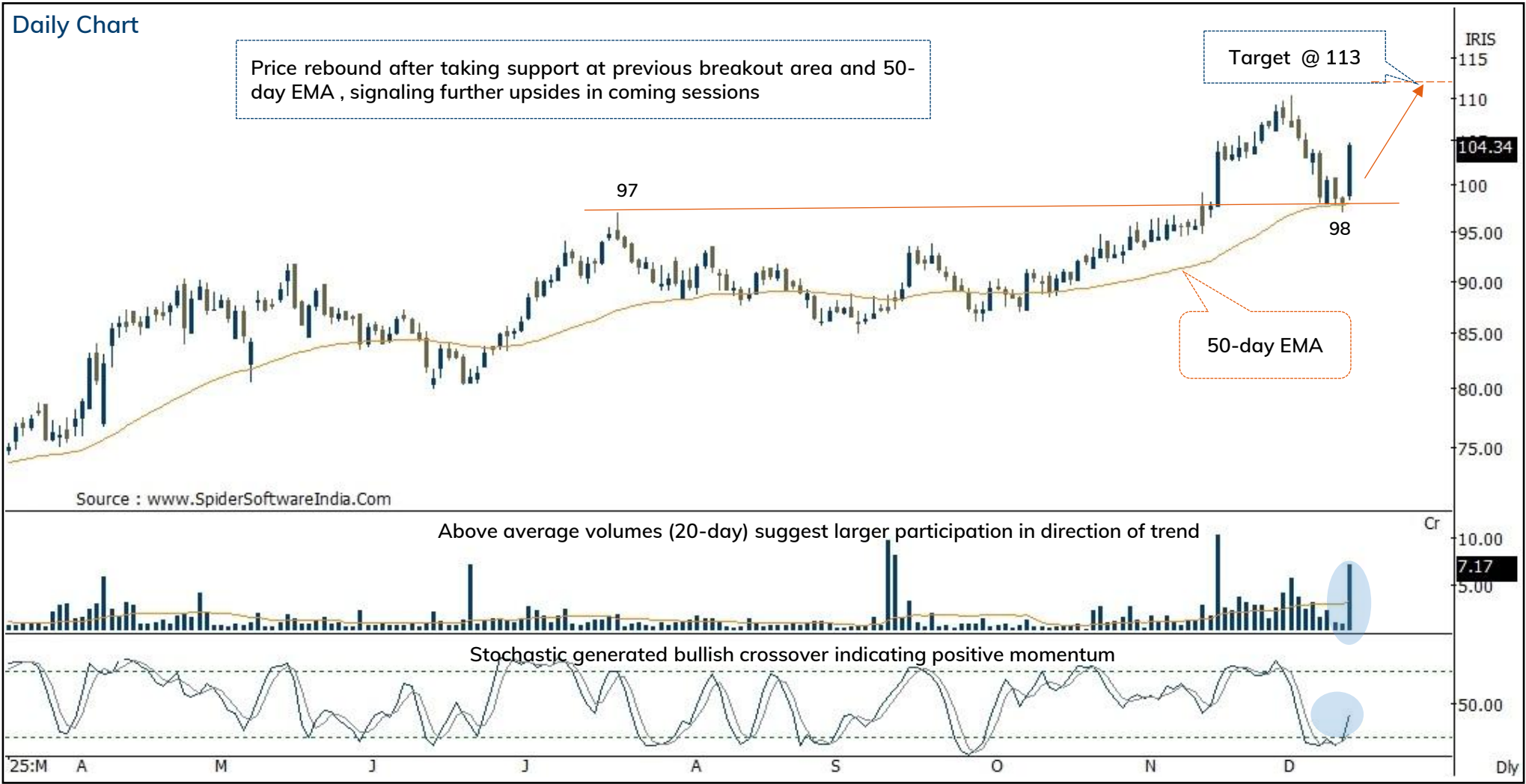
Action	Buy	Rec. Price	517-518	Target	523.20	Stop loss	514.30
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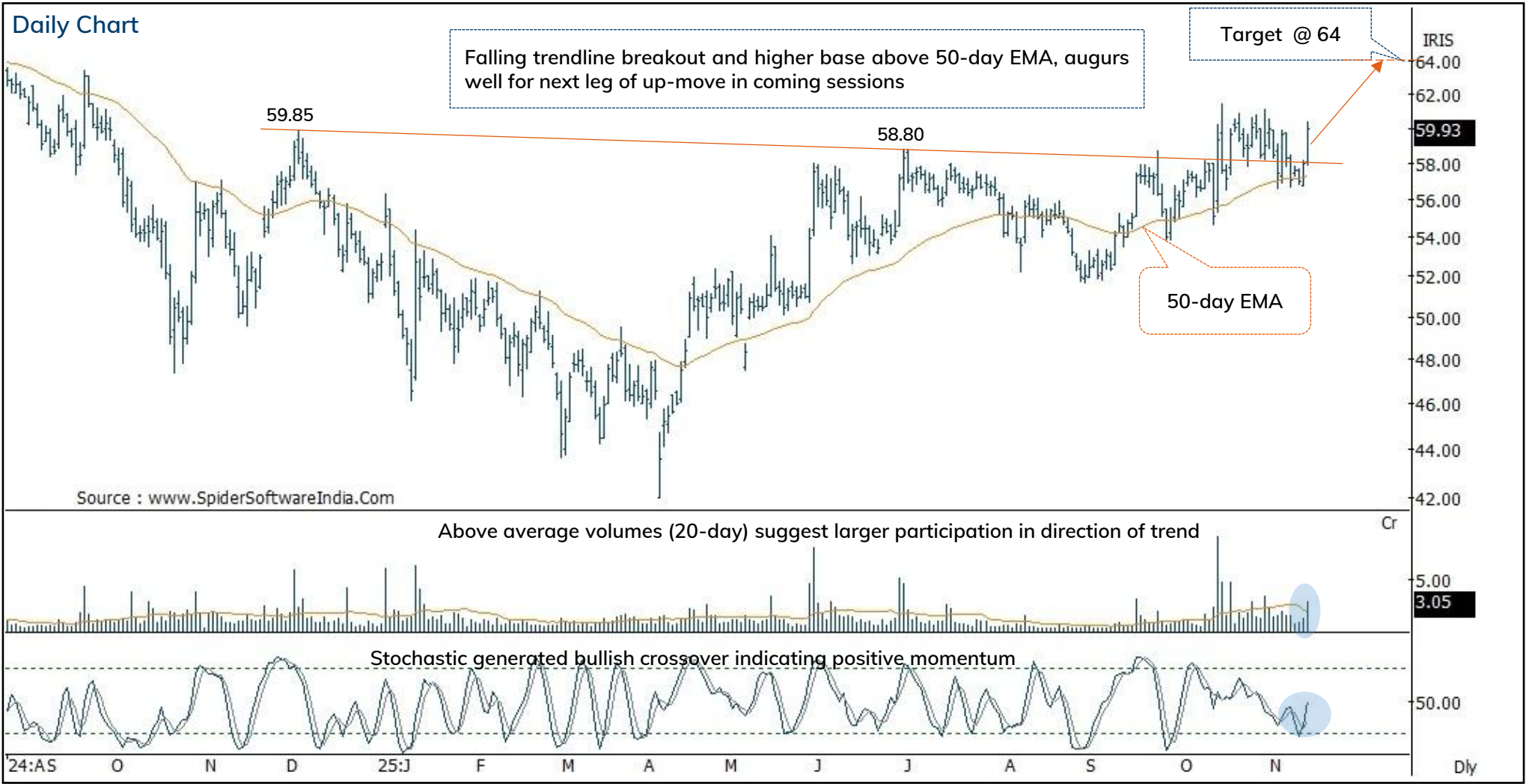
Action	Buy	Rec. Price	275-282	Target	303.00	Stop loss	269.00
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Action	Buy	Rec. Price	101-104	Target	113.00	Stop loss	97.00
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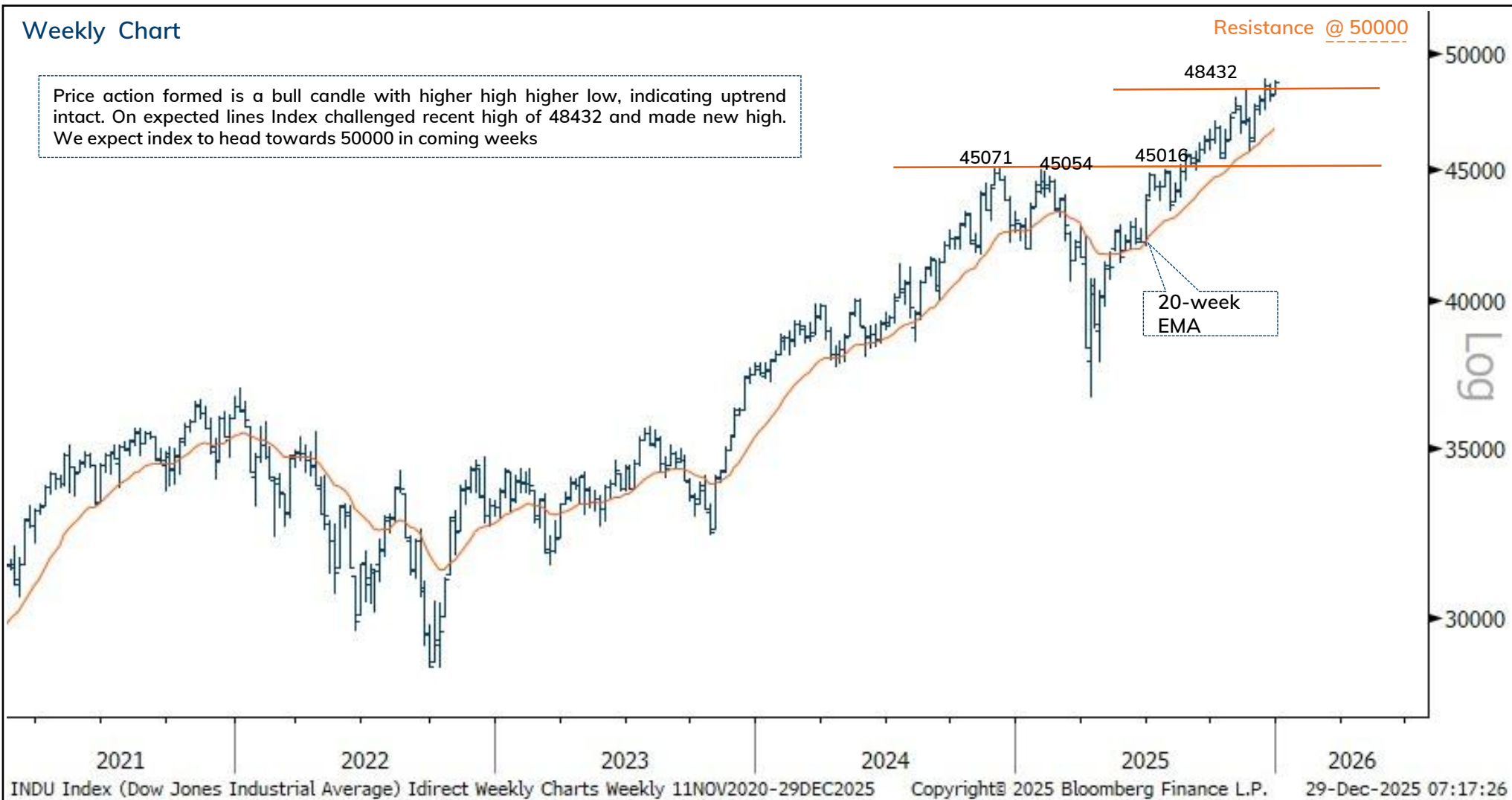


Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Weekly Chart

Price action formed is a bull candle with higher high higher low, indicating uptrend intact. On expected lines Index challenged recent high of 48432 and made new high. We expect index to head towards 50000 in coming weeks



Source: Trading View, ICICI Direct Research

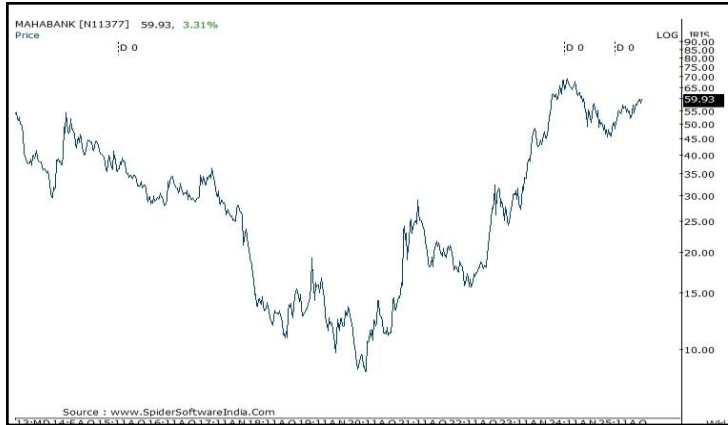
* Dow Jones chart is as on 26th December 2025

December 29, 2025

ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

Bank of Maharashtra



BHEL



GMR Airports



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