

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Jan-26	Nifty	NIFTY	Sell	25950-25982	25911/25845.0	26027	Intraday
19-Jan-26	Marico	MARLIM	Buy	754-755	762.80	750.20	Intraday
19-Jan-26	DLF	DLFLIM	Sell	654-655	647.30	658.60	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
16-Jan-26	Canara Bank	CANBAN	Buy	151-156	169.00	148.00	14 Days

January 19, 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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Nifty :25694

Technical Outlook

Day that was... Indian equities benchmark concluded the volatile week on a flat note to settle at 25,694 amid ongoing geopolitical uncertainties. Nifty Smallcap has relatively outperformed the benchmark up 0.45%. Sectoral performances remained mixed with Metal, PSU Banks and IT remained in limelight while Pharma, Realty and Auto remained laggards.

Technical Outlook:

- Index opened the week with a negative gap-down, however supportive efforts emerged from the lower levels. As a result, the weekly price action formed a Doji candle, indicating indecisiveness.
- Index to open with a gap-down amid renewed tariff related negative cues. Over the past two months, the Nifty has remained confined to a narrow range of 25,300-26,300, driven by uncertainty surrounding US-India bilateral negotiation and heightened global volatility. We expect this consolidation to continue, with stock-specific movements gaining prominence as the Q3 earnings season unfolds. Thereby holding above previous week's low of 25473 would keep pullback options open. Additionally, a decisive close above 25900 would reignite the momentum which would drive index toward 26300 in coming weeks
- Going ahead, the upcoming week will be crucial as several index heavy weight stocks are scheduled to report their Q3 earnings. A positive earnings outlook from these leaders could significantly improve market sentiment. Hence, one should refrain from aggressive selling in current market and focus on accumulating quality stocks with strong fundamentals as key support is placed at 25300 being 61.8% retracement of the previous up-move (24,580-26,325) at 25,270

Our positive bias is further validated by following observations:

- 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 39%, 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-India Trade Deal
- US GDP data
- BOJ policy rate
- Brent Crude Oil has faced resistance near \$67, being 38.2% retracement of its previous decline. Further decline in Brent crude oil bodes well for domestic market.

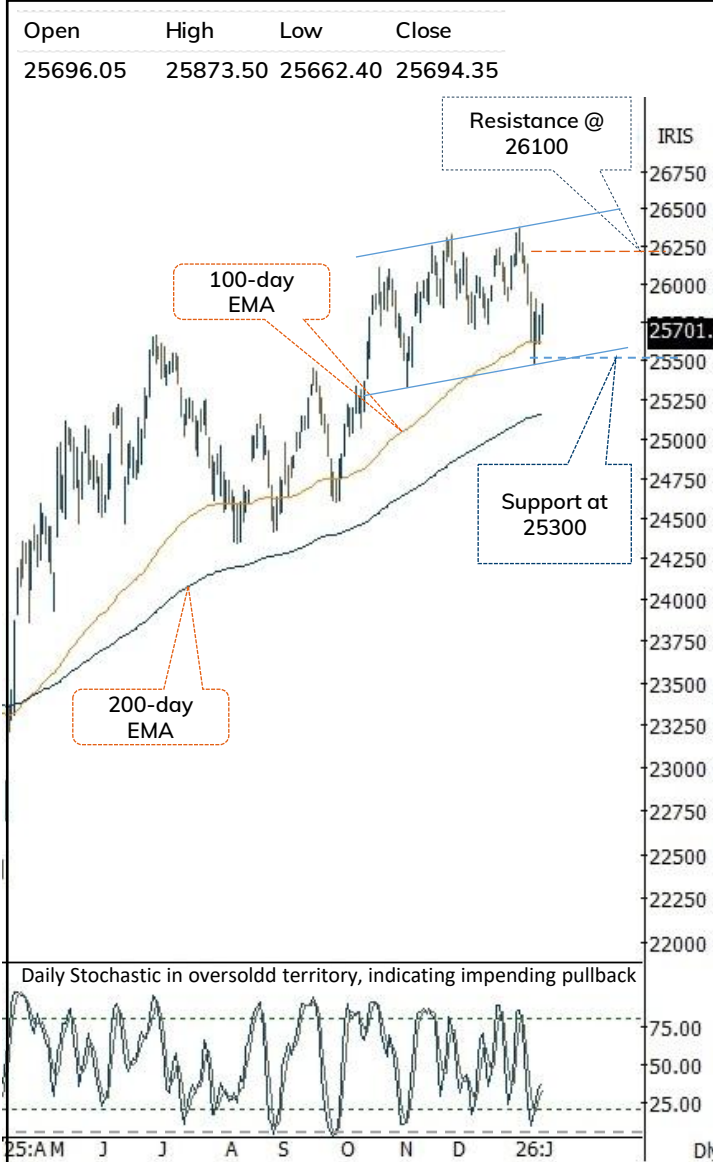
Intraday Rational:

- Trend**- Consolidation in 25470-25900
- Levels**: Sell near Friday's high

January 19, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83570.35	187.64	0.23
NIFTY Index	25694.35	28.75	0.11
Nifty Futures	25751.50	32.50	0.13
BSE500 Index	36829.93	24.87	0.07
Midcap Index	59867.80	97.30	0.16
Small cap Index	17362.30	-48.55	-0.28
GIFT Nifty	25572.00	-179.50	-0.70

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	25470-25318	25300
Resistance	25694-25740	26100
20 day EMA		25947
200 day EMA		25152

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	25950-25982
Target	25911/25845.0
Stoploss	26027

Sectors in focus (Intraday) :

Positive: BFSI, PSU, Metals,

Technical Outlook

Week that was:
Bank Nifty ended the week on a positive note, at 60095 up 1.4%. Nifty PSU Bank Index has relatively outperformed the benchmark and clocked a fresh all-time high to settle at 9014 up 5% .

- Technical Outlook:**
- Index opened the week on negative note supportive efforts emerged from the lower levels. As a result, the weekly price action formed a Piercing line like candlestick, indicating bullish momentum.
 - Key point to highlight is that, Nifty PSU Bank Index clocked a fresh all-time high after witnessing breakout from recent consolidation range. Bank Nifty Index continues to trade within rising channel and closed above two sessions high in Friday's session, indicating continuation of uptrend. Going ahead, we believe index to challenge higher band of consolidation at 60400 and head towards 61500 in coming weeks, being measuring implication of range breakout(60400-58864)
 - Structurally, since October2025, Index has consistently arrested intermediate corrections in the vicinity of 50-day EMA. Mirroring this historical behavior, the index has once again respected this key support and staged a strong rebound, indicating the probability of a similar constructive price resolution ahead.
 - Nifty PSU Bank Index clocked a fresh all-time high backed by strong Q3 earnings. Post breakout from recent consolidation range we expect Index to head towards 9200 (measuring implication of range breakout) in coming weeks ,considering good results from PSU Banks

- Intraday Rational:**
- Trend- Higher high-low formation within rising channel
 - Levels: Sell near Friday's high

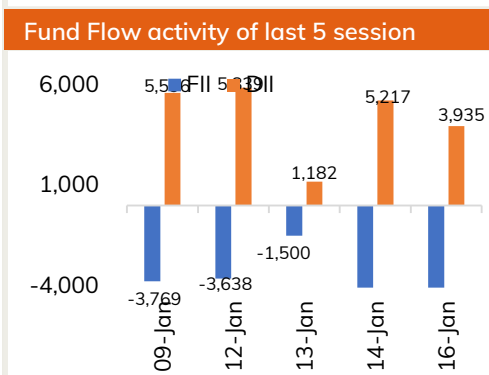
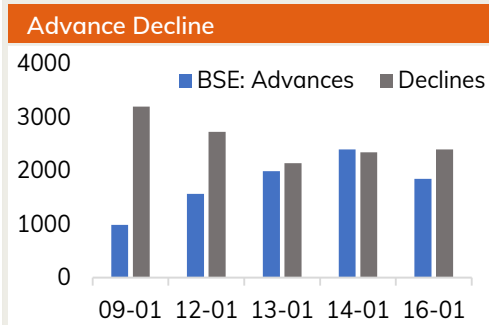


BankNifty Technical Picture(Spot)

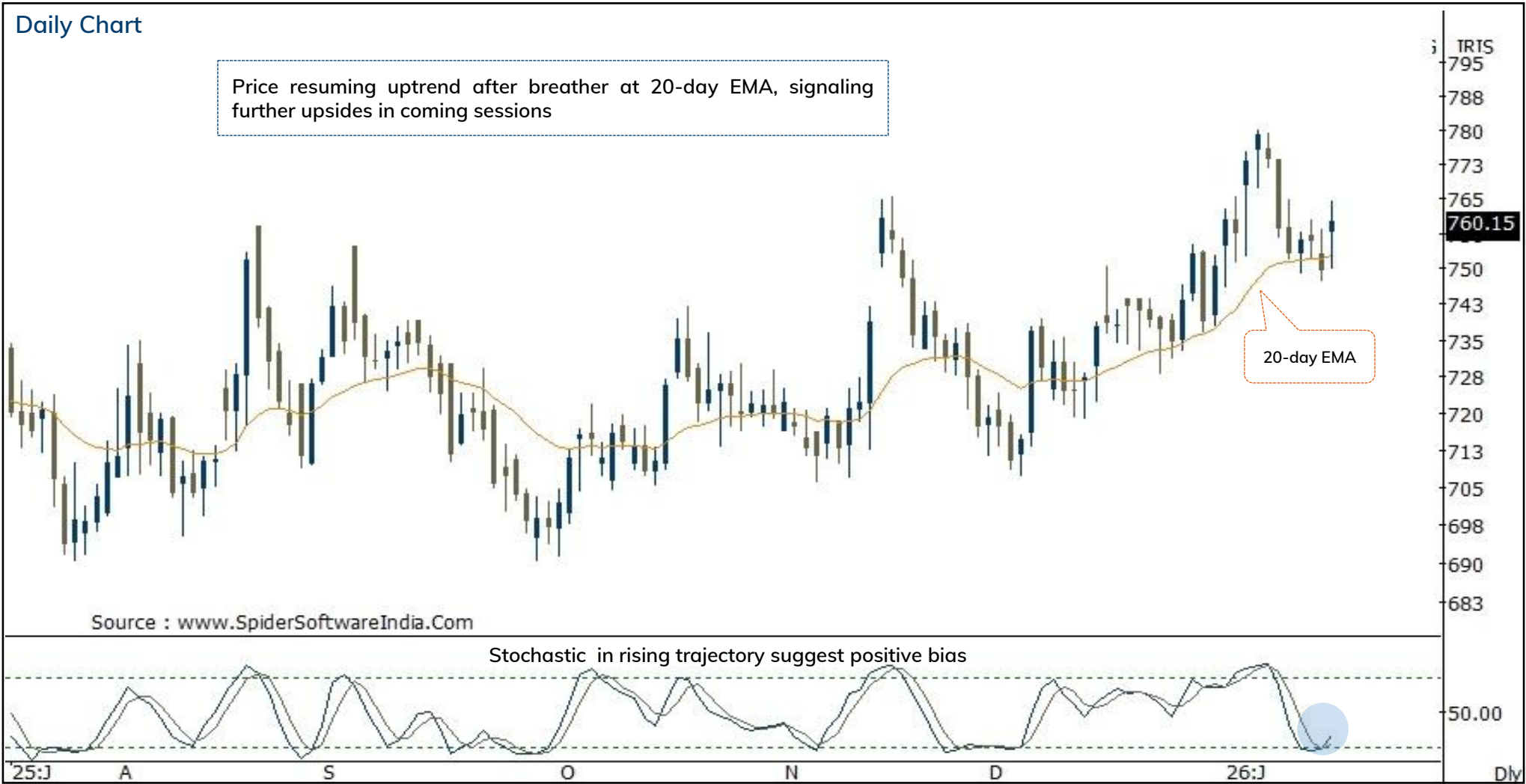
	Intraday	Short term
Trend	↓	↔
Support	59580-59450	58500
Resistance	60050-60280	60400
20 day EMA		59499
200 day EMA		56335

BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	60280-60342
Target	60010
Stoploss	60477

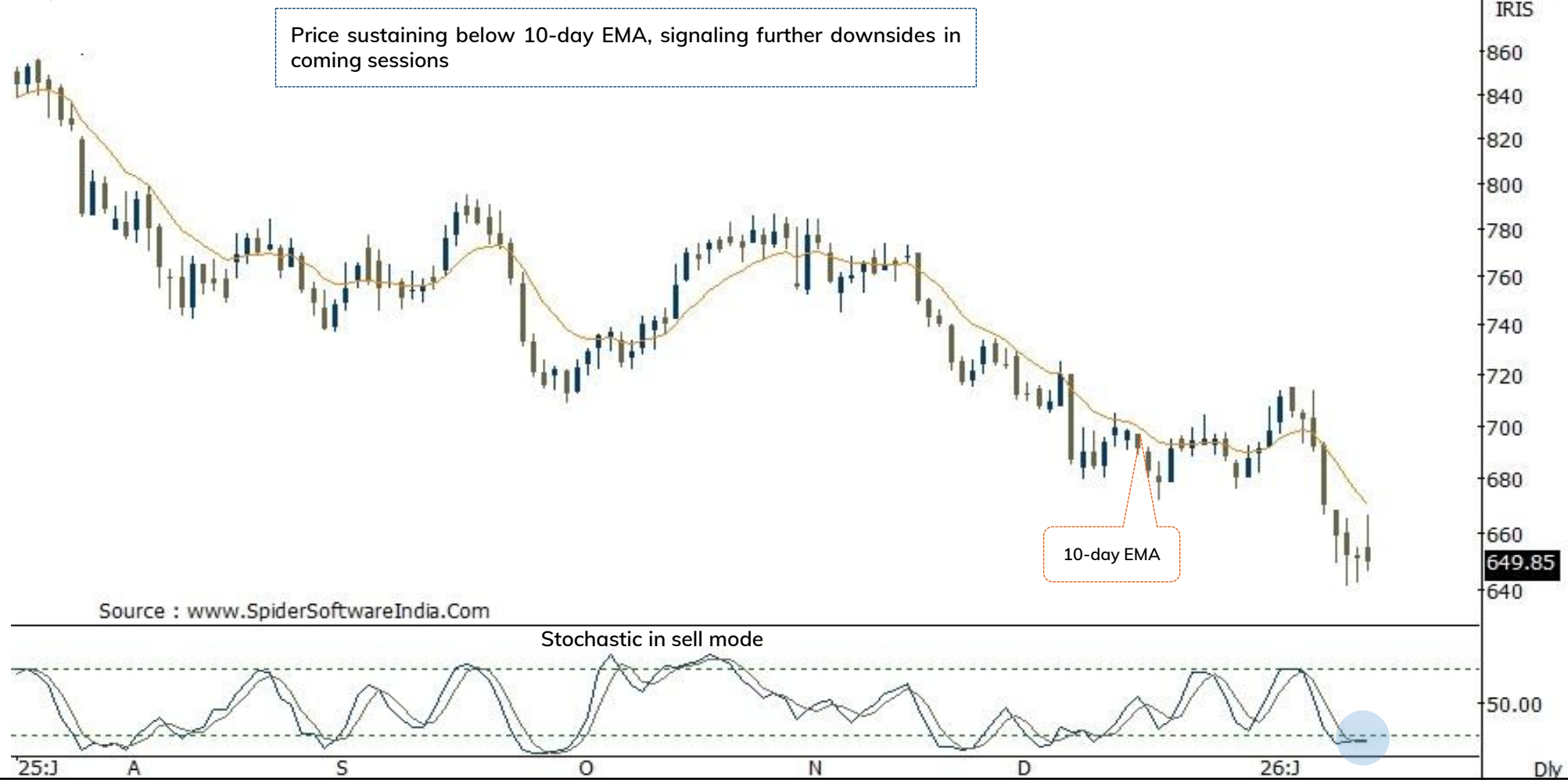


Action	Buy	Rec. Price	754-755	Target	762.80	Stop loss	750.20
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Action	Sell	Rec. Price	654-655	Target	647.30	Stop loss	658.60
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Daily Chart



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 19, 2026

SAIL(SAIL): Resumption of uptrend after consolidation above breakout area....

Duration: 14 Days



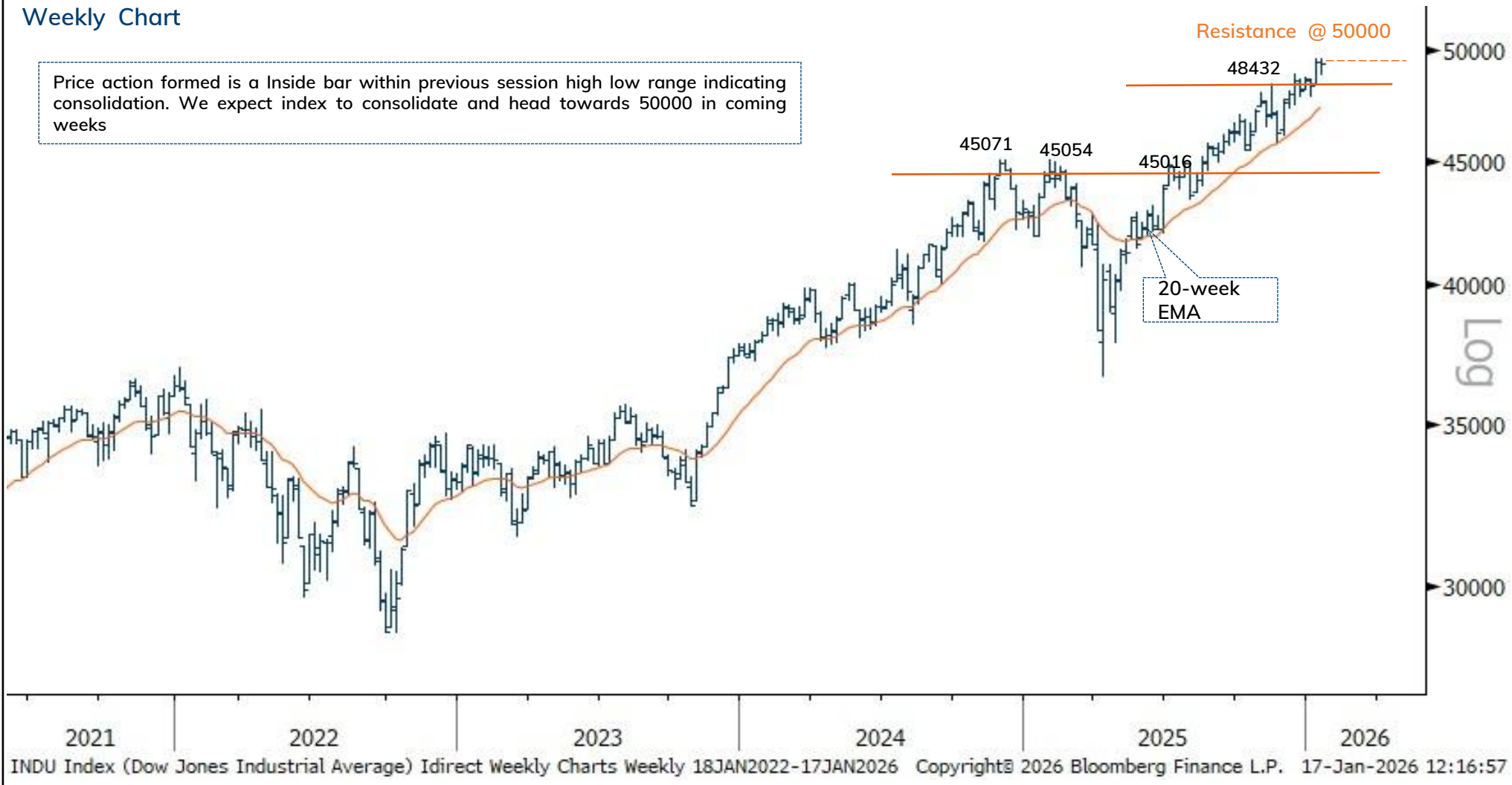
Recommended on I-click to gain on 14th January 2025 at 10:31 am

Action	Buy	Rec. Price	147-151	Target	162.00	Stop loss	143.00
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Weekly Chart

Price action formed is a Inside bar within previous session high low range indicating consolidation. We expect index to consolidate and head towards 50000 in coming weeks



Source: Trading View, ICICI Direct Research

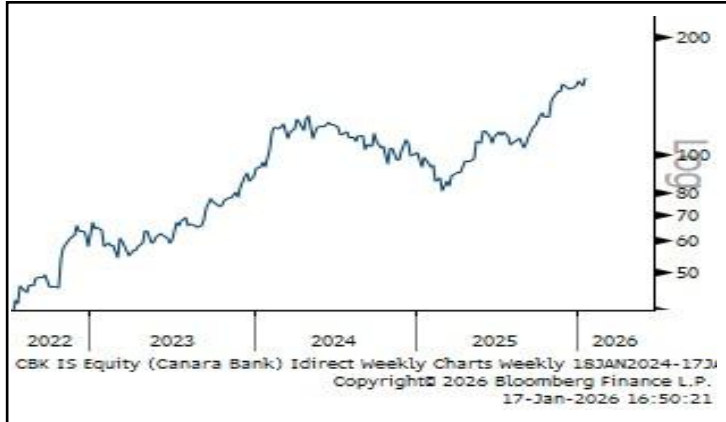
* Dow Jones chart is as on 9th January 2026

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Price history of last three years

Canara Bank



SAIL



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