

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Jan-26	Nifty	NIFTY	Sell	25900-25935	25862/25797.0	25973	Intraday
12-Jan-26	BEL	BHELE	Buy	412-413	416.80	409.80	Intraday
12-Jan-26	IDFC First Bank	IDFBAN	Buy	84.5-85	85.60	84.25	Intraday

Intraday & positional recommendations are in cash segment. Index recommendation are in futures segment

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](#)

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Nifty :25683

Technical Outlook

Week that was...

Indian equities snapped two weeks winning streak and settled volatile week on a subdued note. Nifty underperformed its global peers and settled the week at 25700, down 2.5%. Broader market mirrored the benchmark weakness, with most sectors ending in red- Oil & Gas, Power and metal, leading the dragged. Only defense managed to buck the trend.

Technical Outlook:

- The index opened the week on a flat note and clocked a fresh all-time high, however lack of follow through strength resulted in profit booking and accelerated its decline on breaching 26000 level. As a result, weekly price action formed bearish candle engulfing past seven-weeks trading activity, indicating pause in upward momentum.
- Contrary to expectations, the Nifty slipped below the positive gap support around 25,700, which also coincides with the 50-day EMA, for the first time in the past three months. This breach signals a pause in the prevailing upward momentum, driven largely by profit-booking in key index heavyweights.
- The series of lower highs and lower lows for five-consecutive session, indicates corrective bias with the next support base placed around 25,300. For the market to meaningfully stabilize and attempt a pullback, a decisive close above the previous session's high remains a critical prerequisite. In the process 26100 would act as an immediate resistance.
- Looking ahead, volatility is expected to stay elevated in the coming week amid geopolitical uncertainties, the commencement of the Q3 earnings season, and awaited clarity on the US-India trade deal.
- Structurally, Since Oct 2025, index has arrested multiple intermediate corrections in 3-4%. Subsequently, such correction offered incremental buying opportunity followed by gradual positive recovery in subsequent weeks. In the current scenario, the index has already corrected ~2.8% that hauled daily stochastic oscillator in oversold territory, indicating limited downside. Hence, one should avoid aggressive selling at current levels and focus on accumulating quality stocks backed by strong fundamentals as key support is placed at 25300 being 200-day-EMA and 61.8% retracement of preceding up-move (24580-26325)

Key Monitorable for the next week:

- Inflation print: US and India
- Key index heavy-weights Q3 results any positive outcome would improve market sentiment

Intraday Rational:

- Trend- Lower high – Lower low formation
- Levels: Sell near 61.8% retracement of Friday decline(26030-25725)

Monthly Bar Chart

Open High Low Close

25840.40 25940.60 25623.00 25683.30



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83576.24	-604.72	-0.72
NIFTY Index	25683.30	-193.55	-0.75
Nifty Futures	25788.30	-197.30	-0.76
BSE500 Index	36807.62	-329.71	-0.89
Midcap Index	59748.15	-474.40	-0.79
Small cap Index	17282.65	-318.40	-1.81
GIFT Nifty	25810.00	21.70	0.08

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25623-25530	25300
Resistance	25782-25877	26100
20 day EMA		26026
200 day EMA		25134

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	25900-25935
Target	25862/25797.0
Stoploss	25973

Sectors in focus (Intraday) :

Positive: BFSI, Defense, Pharma

Negative: Capital Goods, Textile

Nifty Bank : 59252

Technical Outlook

Week that was:

Bank Nifty ended the week on a negative note, at 59252 down 1.5%. Nifty PSU Bank Index performed in line with benchmark down 1% whereas Nifty Private Bank was down 1.3%.

Technical Outlook:

- Index opened the week on positive note and clocked a fresh All time high, however profit booking emerged at elevated levels. As a result, weekly price action formed sizeable bear candle indicating breather.
- Key point to highlight is that, Since October 2025 Index has arrested intermediate corrections in the vicinity of 50-day EMA which acted as strong support. In current scenario also post decline from All time high Index is approaching towards its key support of 50-day EMA(58880).However to pause the ongoing corrective phase a decisive close above previous session high is a prerequisite and would help index to gradually resolve higher.
- In current scenario ,Since Dec 2025 Index has been oscillating within its developing rising channel and supportive efforts emerged from key moving average, Going ahead we expect Index hold this key support and gradually resolve higher towards 60400 being higher band of channel and consolidation range.
- Nifty PSU Bank Index took breather or slower pace of retracement as it retraced 50% of last weeks rally (8230-8856). Going ahead we expect it to consolidate in range 8500-8850.

Intraday Rational:

- Trend- lower high- lower low formation
- Levels: Sell near 61.8% retracement of Friday decline(59930-59442)

Daily Bar Chart

Open High Low Close

59558.15 59739.65 59154.20 59251.55



BankNifty Technical Picture(Spot)

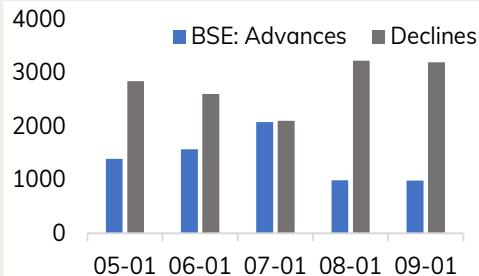
Intraday Short term

Trend		
Support	59154-59077	58500
Resistance	59378-59516	60400
20 day EMA		59484
200 day EMA		56238

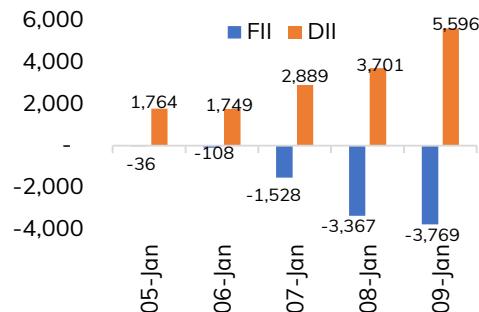
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	59740-59800
Target	59464
Stoploss	59935

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

412-413

Target

416.80

Stop loss

409.80

Daily Chart

Stock resilient in weak markets holding above 10-day EMA, signaling further upsides in coming sessions



MACD in rising trajectory

Action

Buy

Rec. Price

84.50-85.00

Target

85.60

Stop loss

84.25

Daily Chart

Price sustaining above 20-day EMA and previous high breached area signaling further upside in coming sessions

20-day EMA

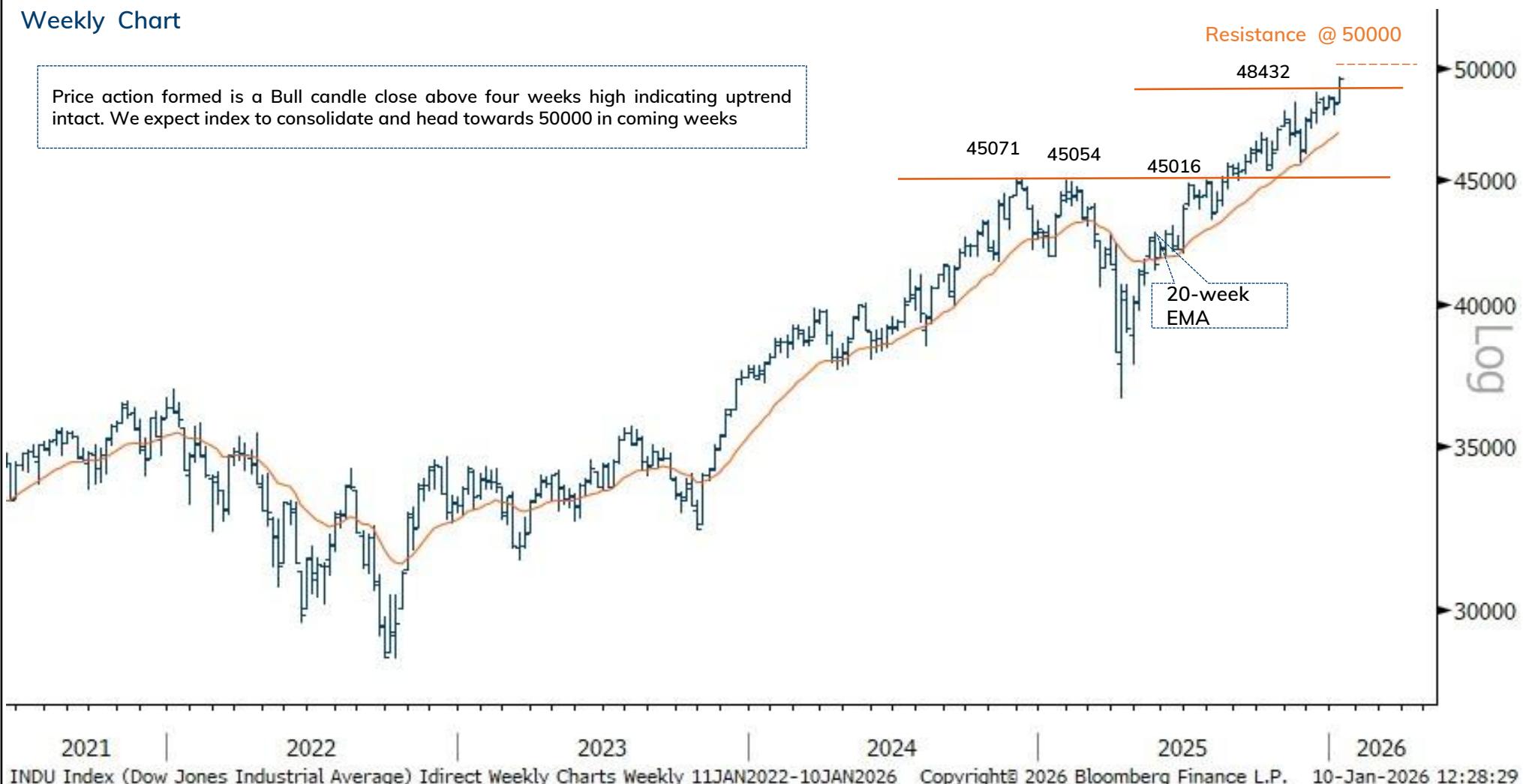
Source : www.SpiderSoftwareIndia.Com

Daily RSI witnessed bullish crossover, indicating positive bias

RSI(14,E,9)

Weekly Chart

Price action formed is a Bull candle close above four weeks high indicating uptrend intact. 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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