

### Week Gone

The Indian equity market ended the week sideways, reflecting a mix of corporate earnings, economic data, and political developments. Early trends from the Maharashtra municipal elections favoring the BJP-Shiv Sena alliance provided a boost to investor sentiment. However, ongoing geopolitical tensions, FII outflows, US-Iran conflicts, and uncertainties around the India-US trade deal kept the market range-bound, resulting in a week of cautious consolidation. In the week ended on Friday, 16 January 2025, the S&P BSE Sensex shed 5.89 points or 0.01% to settle at 83,570.35. The Nifty 50 index rose 0.04 points or 11.05% to settle at 25,694.35. The BSE Mid-Cap index rose 0.15% to close at 46,186.05. The BSE Small-Cap declined 0.45% to end at 49,701.91. India's consumer inflation rose to 1.33% in December, accelerating from 0.71% in the prior month. The rise in consumer inflation was mainly driven by food prices, while fuel and light inflation rate eased in December.

### Week Ahead

Indian equities face a mixed start to the week of 17 – 23 Jan 2026, with recent macro cues underlining a cautious tone. Persistent foreign institutional selling emerged as a drag, offsetting domestic investor support and keeping valuations under pressure as volatility persisted. Investors would continue to track the slew of data release scheduled for released next week. The focus would also remain on corporate announcements as the latest earnings season enters its next leg in the coming week. In India, the M3 Money Supply figures for the week ended on January 09 would be made public on Wednesday (21 January 2026). The Money Supply M3 in India increased to 322144.23 INR Billion in the week ending December 31 from 246833.33 INR Billion two weeks before. In China, the GDP Growth Rate for the fourth quarter would be announced on Monday (19 January 2026). In the United States, the API Crude Oil Stock Change for the week ended on January 16 would be unveiled on Wednesday (21 January 2026).

### Nifty Outlook

<b>NIFTY</b>	25694
<b>Weekly Chg</b>	0.04
<b>Trend Status</b>	Downtrend
<b>Breadth</b>	Downtrend
<b>Momentum</b>	Downtrend
<b>S1</b>	25478
<b>S2</b>	25262
<b>S3</b>	24835
<b>R1</b>	25905
<b>R2</b>	26116
<b>R3</b>	26543

Nifty 50 Index · 1D · NSE O25,696.05 H25,873.50 L25,662.40 C25,694.35 +28.75 (+0.11%)

INR

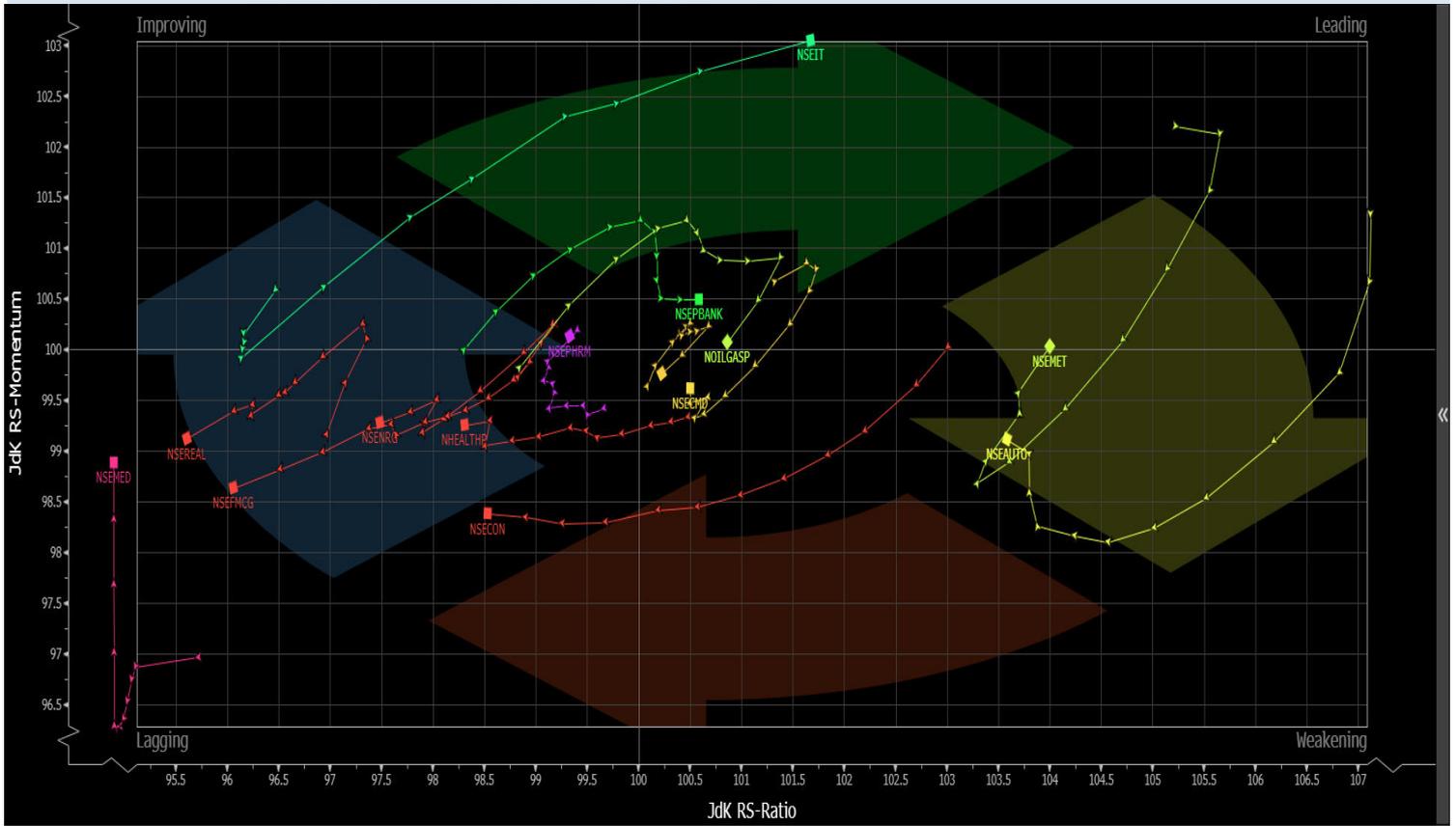


Source: TradingView, BP Equities Research



Market Pulse

TREND



## Market Pulse

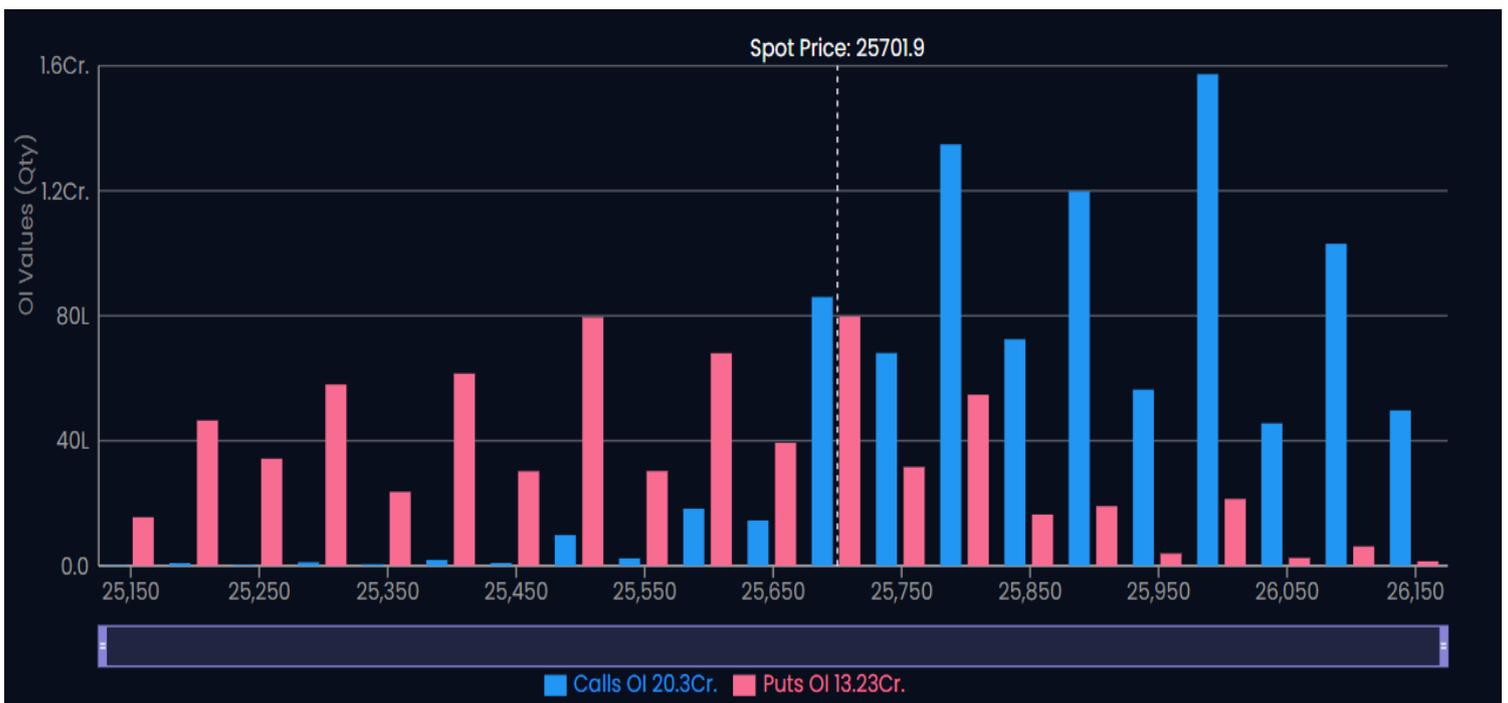
## MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	16th Jan	20	24	24	32	39	47	47	63
	14th Jan	16	22	25	33	31	43	49	65
	13th Jan	19	25	28	36	37	49	55	71
	12th Jan	19	24	28	33	37	47	55	65
	9th Jan	15	21	25	32	29	41	49	63
NIFTY 100	16th Jan	33	43	45	54	33	43	45	54
	14th Jan	28	42	45	56	28	42	45	56
	13th Jan	32	44	47	60	32	44	47	60
	12th Jan	31	45	50	57	31	45	50	57
	9th Jan	26	42	47	55	26	42	47	55
NIFTY 200	16th Jan	68	84	87	103	34	42	44	52
	14th Jan	56	76	87	105	28	38	44	53
	13th Jan	52	82	85	109	26	41	43	55
	12th Jan	58	81	90	106	29	41	45	53
	9th Jan	51	74	88	105	26	37	44	53
NIFTY 500	16th Jan	125	149	162	183	25	30	32	37
	14th Jan	109	152	169	190	22	30	34	38
	13th Jan	95	147	151	198	19	29	30	40
	12th Jan	88	134	148	185	18	27	30	37
	9th Jan	84	142	152	193	16	28	30	39

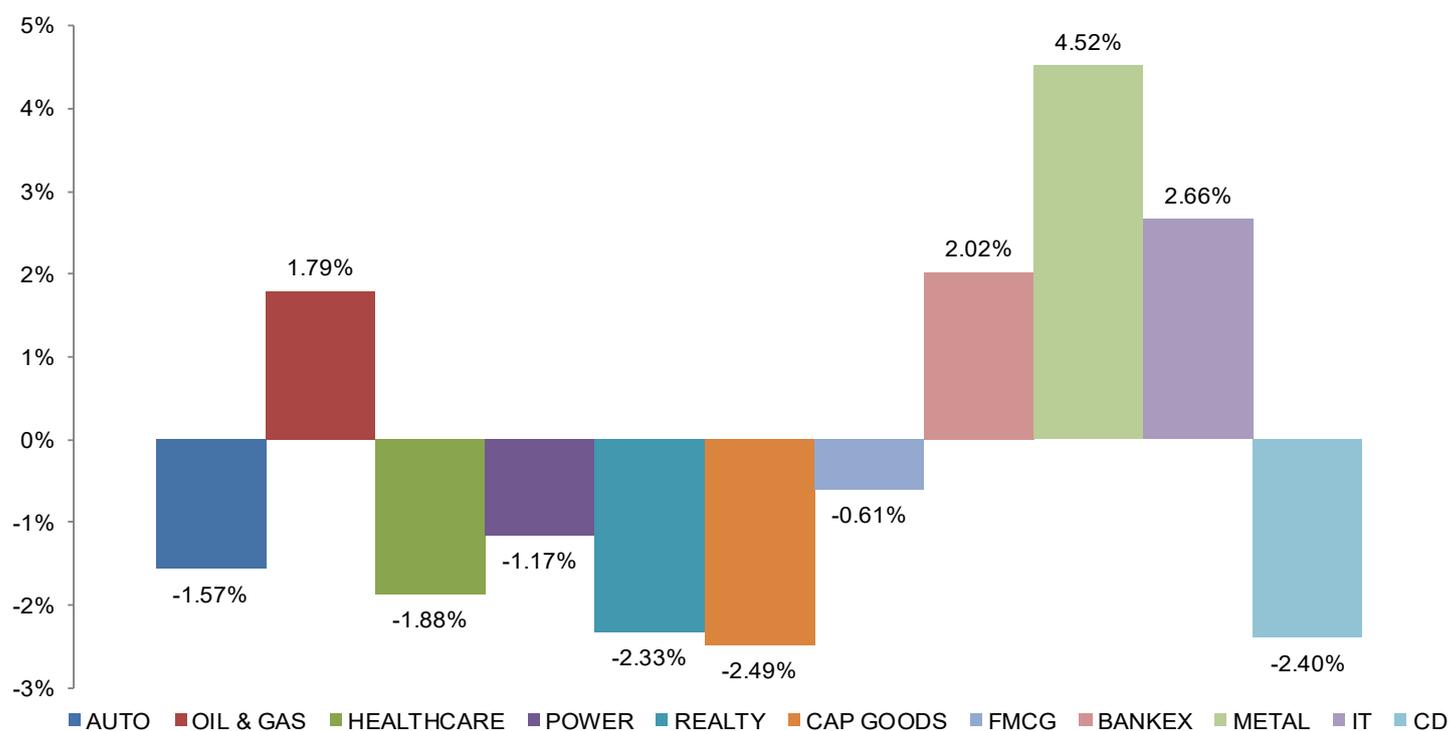
**Technical Overview**

- ⇒ The Nifty has witnessed a sharp corrective move from the 26,250–26,300 resistance zone, forming a sequence of lower highs on the intraday charts, indicating short-term supply dominance and profit booking at higher levels.
- ⇒ Price has retraced back into the 25,650–25,750 demand/supply zone, which earlier served as a strong breakout base, suggesting the market is now testing the strength of buyers.
- ⇒ On the daily timeframe, the index has slipped below the short-term EMA cloud and briefly undercut the 50-DMA, highlighting a loss of momentum and a shift into consolidation-to-weak structure.
- ⇒ However, price is still holding well above the rising 200-DMA, keeping the broader trend intact and preventing any major trend breakdown at this stage.
- ⇒ Candles near support are showing smaller real bodies and long lower wicks, reflecting buying interest emerging on declines rather than aggressive distribution.
- ⇒ Intraday structure shows range compression between 25,650–25,900, indicating equilibrium between buyers and sellers.
- ⇒ A sustained hold above the 25,650–25,700 base can lead to a technical pullback bounce toward 25,950–26,100, while a decisive breakdown below 25,500 would expose the index toward the 25,300–25,400 demand pocket.
- ⇒ Momentum indicators have cooled, with MACD in mild negative territory but flattening, suggesting selling pressure is slowing rather than accelerating.
- ⇒ Volumes during the decline were elevated initially but have started to normalize near support, indicating that panic selling is reducing and the market is attempting to stabilize.
- ⇒ **Conclusion:**

The overall structure remains short-term corrective within a larger uptrend. As long as Nifty holds above the 25,600–25,650 support zone, the bias remains range-bound to mildly positive with scope for a recovery move. A sustained breakout above 26,100–26,300 will be required to re-ignite upside momentum and resume the primary uptrend. Until then, expect volatile consolidation with stock-specific opportunities rather than broad trending moves.



## BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

## TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	Share Price (Rs.)		Weekly % Chg	Open Interest		Weekly % Chg
	16-Jan-26	09-Jan-26		16-Jan-26	09-Jan-26	
BAJAJHLDNG	10,691	11,079	-4%	225850	152000	49%
SWIGGY	340	352	-3%	27771900	20906600	33%
POWERINDIA	16,287	17,921	-9%	403600	306050	32%
PREMIERENE	742	720	3%	5004225	4066400	23%
360ONE	1,201	1,145	5%	3108500	2531500	23%

## TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	Share Price (Rs.)		Weekly % Chg	Open Interest		Weekly % Chg
	16-Jan-26	09-Jan-26		16-Jan-26	09-Jan-26	
INDUSINDBK	950	884	8%	35302400	42332500	-17%
HCLTECH	1698	1655	3%	15724100	18432750	-15%
JINDALSTEL	1043	1013	3%	10881250	12559375	-13%
LODHA	1071	1062	1%	10782900	12127050	-11%
JUBLFOOD	530	524	1%	22307500	24960000	-11%

## DOMESTIC INDICES

Index	16-Jan-26	09-Jan-26	Weekly % Chg
Nifty 50	25,694	25,683	0.0
Nifty Next 50	68,858	68,492	0.5
Nifty 100	26,285	26,253	0.1
Nifty 500	23,485	23,467	0.1
NIFTY MIDCAP 100	59,868	59,748	0.2
S&P BSE SENSEX	83,570	83,576	0.0
S&P BSE 100	26,959	26,905	0.2
S&P BSE 200	11,629	11,621	0.1
S&P BSE 500	36,830	36,808	0.1
S&P BSE MidCap	46,186	46,305	-0.3
S&P BSE SmallCap	49,702	49,912	-0.4

## WORLD INDICES

Index	16-Jan-26	09-Jan-26	Weekly % Chg
Nikkei Index	53,936	51,940	3.8
Hang Seng Index	26,845	26,232	2.3
Kospi Index	4,841	4,586	5.5
Shanghai SE Composite	4,102	4,120	-0.4
Strait Times Index	4,745	4,745	0.0
Dow Jones	49,359	49,504	-0.3
NASDAQ	23,515	23,671	-0.7
FTSE	10,235	10,125	1.1

## FOREX

Currency	16-Jan-26	09-Jan-26	Weekly % Chg
US\$ (Rs.)	90.7	90.3	0.5
GBP (Rs.)	121.4	121.1	0.3
Euro (Rs.)	105.2	105.2	0.0
Yen (Rs.) 100 Units	57.4	57.1	0.6

## NIFTY TOP GAINERS (WEEKLY)

Scrip	16-Jan-26	09-Jan-26	Weekly % Chg
Trent Ltd.	6,190	5,492	12.7%
Mahindra & Mahindra Ltd.	3,077	2,802	9.8%
Bajaj Auto Ltd.	9,156	8,400	9.0%
Hero Motocorp Ltd.	4,402	4,054	8.6%
Maruti Suzuki India Ltd.	12,917	11,971	7.9%

## FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
16-Jan-26	20,159.8	24,506.0	-4,346.1
15-Jan-26	NA	NA	NA
14-Jan-26	13,121.2	17,902.5	-4,781.2
13-Jan-26	11,994.9	13,494.7	-1,499.8
12-Jan-26	9,071.6	12,710.0	-3,638.4
MTD	1,26,451.4	15,203.8	-26,052.4

## NIFTY TOP LOSERS (WEEKLY)

Scrip	16-Jan-26	09-Jan-26	Weekly % Chg
ITC Hotels Ltd.	171	260	-34.3%
HCL Tech Ltd.	1,694	1,793	-5.5%
Wipro Ltd.	305	320	-4.8%
Tech Mahindra Ltd.	1,646	1,724	-4.5%
Sun Pharma Industries Ltd.	1,742	1,822	-4.4%

## DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
16-Jan-26	19,135.4	15,200.1	3,935.3
15-Jan-26	NA	NA	NA
14-Jan-26	19,930.3	14,713.0	5,217.3
13-Jan-26	15,445.2	14,263.4	1,181.8
12-Jan-26	16,985.9	11,146.6	5,839.3
MTD	1,88,251.0	1,54,174.3	34,076.7

TATASTEEL

Technical View (Daily Chart)



Technical View

- ⇒ Tata Steel is currently trading at approximately ₹188 and has established a solid foundation above the cloud, which indicates robust short-term trend support and ongoing buying interest.
- ⇒ The stock previously experienced a breakout followed by a buyers' trap, where it briefly exceeded resistance but failed to hold that level, resulting in a healthy pullback that retested the previous pivot zone around ₹174–₹177.
- ⇒ This retest served as a demand confirmation area, from which the stock rebounded strongly, affirming the higher-low structure.
- ⇒ The 10–20 moving average cloud has now turned upward and is functioning as dynamic support, bolstering the bullish outlook.
- ⇒ Volume activity has revealed multiple participation points during the recent ascent, indicating enhanced market participation and accumulation.
- ⇒ The price is comfortably trading above the 50-day moving average, while the 200-day moving average is gradually rising, contributing to medium-term trend stability.
- ⇒ Momentum indicators remain constructive; the RSI is positioned in the bullish territory, reflecting sustained strength without signs of exhaustion, and the MACD has generated a positive crossover with a rising histogram, signaling continued momentum.
- ⇒ We recommend to BUY TATASTEEL between the range 185-188 for the target of 204 with stop loss of 175 in the short term

Source: TradingView

Execution Data	
Target (Rs)	204
Upside	10.26%
Buy Range	185-188
Stop Loss	175
Risk	-5.40%
Daily Oscillator Direction	
10 MA	UPWARD
20 MA	UPWARD
50 MA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	25694
52WeekH/L(Rs)	125/191
Market Cap (Rs cr)	234952
O/s Shares (Cr)	12480
Face Value (Rs)	1.00



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Disclaimer Appendix

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