

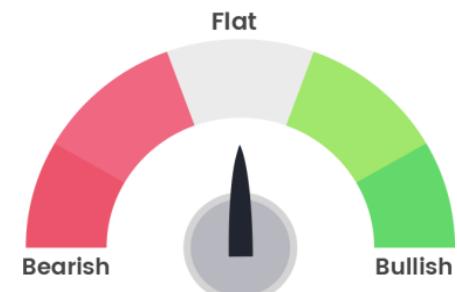
# MORNING TECHNICAL RESEARCH REPORT

21 January 2026

INDIAN INDICES		
<b>NIFTY F</b>		
25,259	-337	-0.60%

GLOBAL INDICES		
<b>DOW JONES</b>		
48,489	-1.76	
<b>S&amp;P 500</b>		
6,797	-2.06	
<b>FTSE</b>		
10,127	-0.67	
<b>DAX</b>		
24,703	-1.03	
<b>NIKKEI 225</b>		
52,707	-0.54	
<b>HANG SENG</b>		
26,510	0.08	



## MARKET REVIEW

- Equity indices closed sharply lower on Tuesday, with the Nifty slipping below the 25,250 level as selling pressure raised.
- All NSE sectorial indices ended in the red, with realty stocks leading the declines.
- The S&P BSE Sensex tumbled 1,065.71 points or 1.28% to 82,180.47. The Nifty 50 index dropped 353 points or 1.38% to 25,232.50.

## INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
25,259	25370	25440	
<b>PIVOT</b>	<b>S1</b>	<b>S2</b>	
25,360	25140	25100	

BANK NIFTY	CLOSE	R1	R2
59,483	59700	59900	
<b>PIVOT</b>	<b>S1</b>	<b>S2</b>	
59,620	59240	59000	

## NIFTY FUT CHART



## BANK NIFTY FUT CHART



## NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a flattish note and likely to witness range bound move during the day.
- On technical grounds, Nifty has an immediate Resistance at 25370. If Nifty closes above that, further upside can be expected towards 25440-25500 mark.
- On the flip side 25140-25100 will act as strong support levels.

## BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a flattish note and likely to witness range bound move during the day.
- Bank Nifty's next immediate resistance is around 59700 levels on the upside and on a decisive close above expect a rise to 59900-60100.
- There is an immediate support at 59240-59000 levels.



Positive Stock

Negative Stock

HINDZINC

HAVELLS

HDFCBANK

CDSL

LICI

GMRAIRPORT



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## NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2055	1978	2017	2078	2117	2178
ADANIPORTS	1368	1327	1347	1380	1400	1433
APOLOHOSP	6913	6732	6822	6976	7066	7220
ASIANPAINT	2676	2624	2650	2695	2721	2766
AXISBANK	1294	1277	1285	1298	1306	1319
BAJAJ-AUTO	9180	8955	9067	9268	9380	9581
BAJAJFINSV	1959	1908	1933	1976	2001	2044
BAJFINANCE	933	898	916	946	963	993
BEL	409	401	405	410	415	420
BHARTIARTL	1996	1956	1976	1997	2017	2038
CIPLA	1378	1363	1371	1383	1391	1404
COALINDIA	415	403	409	420	426	437
DRREDDY	1167	1142	1154	1174	1186	1205
EICHERMOT	7174	6981	7077	7226	7322	7471
ETERNAL	270	259	264	273	279	288
GRASIM	2714	2652	2683	2737	2768	2822
HCLTECH	1687	1658	1673	1696	1711	1735
HDFCBANK	931	914	922	928	937	943
HDFCLIFE	732	723	728	735	740	747
HINDALCO	928	910	919	935	943	959
HINDUNILVR	2379	2325	2352	2396	2423	2466
ICICIBANK	1376	1362	1369	1378	1385	1395
INDIGO	4790	4669	4730	4836	4896	5002
INFY	1659	1637	1648	1664	1675	1691
ITC	326	320	323	329	332	338
JIOFIN	266	255	260	268	274	282
JSWSTEEL	1160	1132	1146	1171	1185	1209
KOTAKBANK	424	417	421	426	429	434
LT	3811	3754	3782	3828	3857	3903
M&M	3558	3454	3506	3592	3643	3729
MARUTI	15879	15604	15742	15987	16125	16370
MAXHEALTH	993	973	983	998	1008	1023
NESTLEIND	1296	1276	1286	1301	1311	1327
NTPC	339	331	335	342	345	352
ONGC	240	236	238	242	244	247
POWERGRID	254	251	252	255	257	260
RELIANCE	1394	1374	1384	1400	1410	1426
SBILIFE	2049	2022	2035	2058	2071	2094
SBIN	1036	1022	1029	1040	1048	1059
SHRIRAMFIN	988	968	978	993	1003	1018
SUNPHARMA	1614	1559	1586	1630	1658	1702
TATACONSUM	1185	1161	1173	1188	1201	1216
TATASTEEL	184	179	181	186	188	193
TCS	3102	3049	3076	3118	3145	3187
TECHM	1679	1648	1663	1690	1705	1732
TITAN	4076	4008	4042	4098	4132	4189
TMPV	338	331	334	340	344	350
TRENT	3836	3729	3782	3873	3927	4018
ULTRACEMCO	12059	11747	11903	12151	12307	12555
WIPRO	240	235	238	242	244	248

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## TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
JSWCEMENT	Buy	121.5	130	116
CLEAN	Buy	863.7	900	848
JSWSTEEL	Buy	1186.4	1230	1165
NESTLEIND	Buy	1326.4	1380	1300
HDFCBANK	Buy	930	964	912
JBCHEMPHARM	Buy	1928.4	2020	1890

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