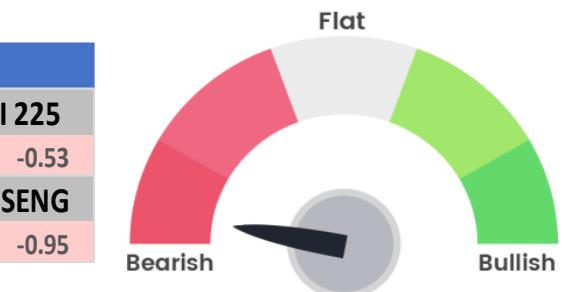


MORNING TECHNICAL RESEARCH REPORT

7 January 2026

INDIAN INDICES		
NIFTY F		
26,285	-46	0.18%

GLOBAL INDICES		
DOW JONES		
49,462	0.99	
FTSE		
10,123	1.18	
NIKKEI 225		
52,240	-0.53	
S&P 500		
6,945	0.62	
DAX		
24,892	0.09	
HANG SENG		
26,455	-0.95	



MARKET REVIEW

- Equity benchmarks ended lower for a second straight session on Tuesday.
- The Nifty 50 settled below the 26,200 mark, dragged down by private bank stocks, healthcare and pharmaceutical shares saw buying interest.
- The S&P BSE Sensex declined 376.28 points or 0.44% to 85,063.34.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2	BANK NIFTY	CLOSE	R1	R2
26,285	26370	26450		60,312	60500	60770	
PIVOT	S1	S2		PIVOT	S1	S2	
26,310	26170	26080		60,300	60000	59840	

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a gap down note and likely to witness range bound move during the day.
- On technical grounds, Nifty has an immediate support at 26170. If Nifty closes below that, further downside can be expected towards 26080-26000 mark.
- On the flip side 26370-26450 will act as strong resistance levels.

BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a gap down note and likely to witness range bound move during the day.
- Bank Nifty's next immediate support is around 60000 levels on the downside and on a decisive close below expect a fall to 59840-59660.
- There is an immediate resistance at 60500-60770 levels.



Positive Stock



Negative Stock

CRISIL

SWIGGY

DIVISLAB

CUMMINSIND

HAVELLS

FEDERALBNK



MORNING TECHNICAL RESEARCH REPORT

7 January 2026

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2259	2224	2241	2266	2284	2308
ADANIPORTS	1473	1457	1465	1479	1487	1501
APOLOHOSP	7348	6929	7139	7249	7459	7569
ASIANPAINT	2846	2798	2822	2835	2859	2872
AXISBANK	1294	1275	1285	1295	1304	1314
BAJAJ-AUTO	9661	9422	9542	9663	9782	9903
BAJAJFINSV	2045	2015	2030	2056	2071	2097
BAJFINANCE	977	966	971	979	985	993
BEL	413	408	410	413	416	419
BHARTIARTL	2105	2071	2088	2105	2122	2139
CIPLA	1531	1510	1521	1530	1540	1550
COALINDIA	427	421	424	428	431	434
DRREDDY	1256	1240	1248	1254	1262	1267
EICHERMOT	7523	7441	7482	7525	7566	7610
ETERNAL	279	272	276	280	283	287
GRASIM	2865	2829	2847	2864	2882	2898
HCLTECH	1616	1585	1600	1613	1629	1642
HDFCBANK	962	951	957	962	967	972
HDFCLIFE	778	745	761	771	787	796
HINDALCO	942	915	929	950	963	984
HINDUNILVR	2425	2347	2386	2407	2446	2467
ICICIBANK	1411	1349	1380	1397	1428	1445
INDIGO	5003	4894	4948	5044	5099	5195
INFY	1612	1589	1601	1610	1622	1631
ITC	342	331	337	344	350	357
JIOFIN	299	289	294	298	303	307
JSWSTEEL	1176	1152	1164	1181	1193	1210
KOTAKBANK	2146	2077	2112	2170	2205	2263
LT	4141	4097	4119	4152	4174	4207
M&M	3786	3727	3756	3788	3817	3849
MARUTI	17292	17083	17187	17247	17351	17411
MAXHEALTH	1052	1034	1043	1052	1061	1071
NESTLEIND	1320	1289	1304	1314	1329	1339
NTPC	351	342	347	350	355	358
ONGC	242	237	239	241	243	245
POWERGRID	269	262	265	269	273	277
RELIANCE	1508	1452	1480	1524	1552	1597
SBILIFE	2096	2047	2071	2089	2113	2131
SBIN	1019	997	1008	1016	1027	1035
SHRIRAMFIN	1003	983	993	1002	1012	1022
SUNPHARMA	1760	1713	1736	1750	1773	1786
TATACONSUM	1210	1170	1190	1203	1223	1235
TATASTEEL	186	183	185	186	188	190
TCS	3256	3183	3219	3241	3278	3300
TECHM	1602	1578	1590	1608	1619	1637
TITAN	4112	4048	4080	4100	4132	4152
TMPV	369	355	362	367	374	378
TRENT	4048	3869	3958	4083	4173	4298
ULTRACEMCO	12204	12006	12105	12165	12264	12324
WIPRO	266	262	264	265	267	268

MORNING TECHNICAL RESEARCH REPORT

7 January 2026

TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
SAGILITY	Buy	52.7	60	49.7
SEQUENT	Buy	209.3	224	201
NETWORK18	Buy	43	48	40.5
JSWCEMENT	Buy	121.5	130	116
REPCOHOME	Buy	432.5	460	418
CONCOR	Buy	530.4	560	518
JSWINFRA	Buy	285.8	295	280.7
CIPLA	Buy	1515.4	1575	1485
BDL	Buy	1556.4	1625	1520
CANFINHOME	Buy	960	1000	940
BANKINDIA	Buy	152.3	158	149.5
TATACONSUM	Buy	1196.4	1250	1170

DISCLOSURE

Research Reports that are published by Nirmal Bang Securities Private Limited (hereinafter referred to as "NBSPL") are for private circulation only. NBSPL is a registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration no. INH000001766. NBSPL is also a registered Stock Broker with National Stock Exchange of India Limited, BSE Limited, Metropolitan Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and , National Commodity and Derivative Exchange Limited in Capital Market , Equity and Commodities derivatives segments and Currency Derivatives Segment . NBSPL has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets. NBSPL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market since last 20 years. NBSPL, its associates or analyst or his relatives do not hold any financial interest (Except Investment) in the subject company. NBSPL or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. NBSPL or its associates or Analyst or his relatives may or may not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report. NBSPL or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. NBSPL or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of Subject Company. NBSPL / analyst has not been engaged in market making activity of the subject company. Analyst Certification: The research analysts and authors of these reports, hereby certify that the views expressed in this research report accurately reflects my/our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendation.

FROM THE EQUITY TECHNICAL DESK

MORNING TECHNICAL RESEARCH REPORT



7 January 2026

DISCLAIMER

The Research Report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice. NBSPL is not soliciting any action based upon it. Nothing in the research report shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing the research report, we did not take into account the investment objectives, financial situation and particular needs of the reader. The research report has been prepared for the general use of the clients of NBSPL and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in the research report in any way. Though disseminated to all the customers simultaneously, not all customers may receive the research report at the same time. NBSPL will not treat recipients as customers by virtue of their receiving the research report. The research report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NBSPL & its group companies to registration or licensing requirements within such jurisdictions. The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. NBSPL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the research report. NBSPL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of the research report should rely on their own investigations. This information is subject to change without any prior notice. NBSPL reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, NBSPL is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries. Before making an investment decision on the basis of research report, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of NBSPL accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of the research report and/or further communication in relation to the research report. Here it may be noted that neither NBSPL, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in the research report. Copyright of this document vests exclusively with NBSPL. Our reports are also available on our website www.nirmalbang.com Registration granted by SEBI and certification from NISM in no way guarantee performance of NBSPL or provide any assurance of returns to investors.

**Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.) B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg Lower Parel (W), Mumbai-400013
Board No. : 91 22 6723 8000/8001 Fax. : 022 6723 8010**