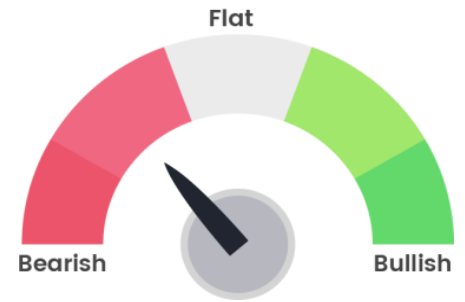


MORNING TECHNICAL RESEARCH REPORT

4 December 2025

INDIAN INDICES			
NIFTY F			
26,136	-77	-0.29%	
BANK NIFTY F			
59,737	72	0.12%	

GLOBAL INDICES			
DOW JONES		FTSE	
47,883	0.86	9,692	-0.10
S&P 500		DAX	
6,850	0.30	23,694	-0.07
NIKKEI 225		HANG SENG	
50,591	1.46	25,762	0.01



MARKET REVIEW

- Equity benchmarks slipped for the fourth straight session as investors booked profits ahead of the RBI's policy decision later this week.
- The Nifty finished below the 26,000 mark, consumer Durables and Auto stocks also retreated.
- The S&P BSE Sensex declined 31.46 points or 0.04% to 85,106.81. The Nifty 50 index fell 46.20 points or 0.18% to 25,986.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	26,136	26220	26300
	PIVOT	S1	S2
	26,140	26000	25940

BANK NIFTY	CLOSE	R1	R2
	59,737	59900	60100
	PIVOT	S1	S2
	59,620	59440	59140

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a negative note and likely to witness range bound move during the day.
- On technical grounds, Nifty has an immediate support at 26000. If Nifty closes below that, further downside can be expected towards 25940-25870 mark.
- On the flip side 26220-26300 will act as strong resistance levels.

BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a negative note and likely to witness range bound move during the day.
- Bank Nifty's next immediate support is around 59440 levels on the downside and on a decisive close below expect a fall to 59140-58950.
- There is an immediate resistance at 59900-60100 levels.



Positive Stock

HINDALCO

BIOCON

PVRINOX



Negative Stock

HUDCO

BANKINDIA

DIXON



4 December 2025

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2190	2130	2160	2202	2232	2275
ADANIPTS	1498	1468	1483	1503	1518	1539
APOLLOHOSP	7184	7091	7137	7197	7244	7304
ASIANPAINT	2954	2915	2934	2952	2971	2988
AXISBANK	1271	1248	1260	1266	1277	1284
BAJAJ-AUTO	9001	8864	8932	9019	9087	9174
BAJAJFINSV	2046	2014	2030	2051	2067	2089
BAJFINANCE	1021	1009	1015	1021	1027	1033
BEL	404	397	401	407	410	416
BHARTIARTL	2086	2064	2075	2093	2103	2121
CIPLA	1508	1481	1494	1509	1522	1536
COALINDIA	375	368	372	376	379	383
DRREDDY	1281	1257	1269	1281	1293	1305
EICHERMOT	7082	7013	7047	7076	7110	7139
ETERNAL	298	292	295	299	302	306
GRASIM	2720	2687	2704	2724	2740	2761
HCLTECH	1641	1616	1628	1641	1654	1667
HDFCBANK	1001	980	990	996	1007	1013
HDFCLIFE	752	739	746	752	759	765
HINDALCO	816	794	805	812	824	831
HINDUNILVR	2448	2364	2406	2445	2488	2527
ICICIBANK	1392	1357	1374	1384	1401	1411
INDIGO	5596	5497	5546	5620	5670	5744
INFY	1579	1541	1560	1573	1592	1605
ITC	401	397	399	401	402	404
JIOFIN	301	294	298	302	305	309
JSWSTEEL	1144	1074	1109	1140	1175	1206
KOTAKBANK	2146	2106	2126	2139	2159	2172
LT	3988	3925	3956	4002	4033	4078
M&M	3649	3576	3613	3676	3713	3776
MARUTI	16082	15875	15979	16113	16217	16351
MAXHEALTH	1086	1051	1068	1095	1112	1139
NESTLEIND	1242	1223	1233	1245	1255	1267
NTPC	323	317	320	324	328	332
ONGC	240	237	238	241	243	246
POWERGRID	268	263	266	267	270	272
RELIANCE	1539	1522	1530	1541	1550	1561
SBILIFE	1973	1943	1958	1975	1989	2006
SBIN	951	932	942	957	967	982
SHRIRAMFIN	828	804	816	831	843	859
SUNPHARMA	1807	1768	1787	1802	1821	1835
TATACONSUM	1140	1116	1128	1146	1158	1175
TATASTEEL	167	164	165	167	168	170
TCS	3180	3104	3142	3177	3215	3250
TECHM	1542	1520	1531	1541	1552	1561
TITAN	3818	3734	3776	3828	3870	3922
TMPV	357	350	353	358	361	365
TRENT	4188	4123	4155	4191	4224	4259
ULTRACEMCO	11591	11422	11507	11604	11689	11786
WIPRO	255	248	251	254	258	261

4 December 2025

TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
TATACONSUM	Buy	1176.4	1215	1155
GMRAIRPORT	Buy	107.4	118	102
LUPIN	Buy	2085	2160	2045
VEDL	Buy	535.4	556	525
SKYGOLD	Buy	340	360	330
HINDZINC	Buy	504.7	524	495
KPITTECH	Buy	1261.4	1300	1240
HINDALCO	Buy	812.4	840	800

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MORNING TECHNICAL RESEARCH REPORT



4 December 2025

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