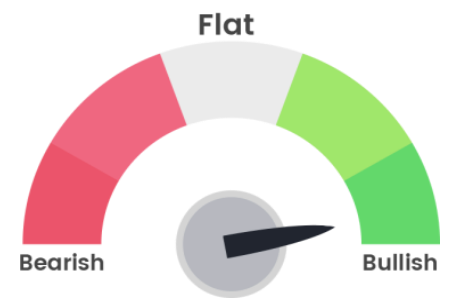


MORNING TECHNICAL RESEARCH REPORT

22 January 2026

INDIAN INDICES			
NIFTY F			
25,178	-81	-0.32%	
BANK NIFTY F			
58,855	-628	-1.05%	

GLOBAL INDICES			
DOW JONES		FTSE	
49,077	1.21	10,138	0.11
S&P 500		DAX	
6,876	1.16	24,561	-0.58
NIKKEI 225		HANG SENG	
53,761	1.87	26,522	-0.24



MARKET REVIEW

- Equity indices extended losses for a third straight session on Wednesday as global shocks and weak earnings hit risk appetite.
- Selling was broad-based, with IT, chemicals and consumer durables under sharp pressure
- The S&P BSE Sensex dropped 270.84 points or 0.33% to 81,909.63. The Nifty 50 index lost 75 points or 0.30% to 25,157.50.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	25,178	25360	25440
	PIVOT	S1	S2
	25,160	25100	25000

BANK NIFTY	CLOSE	R1	R2
	58,855	59200	59480
	PIVOT	S1	S2
	58,900	58600	58300

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a gap up note and likely to witness a positive move during the day.
- On technical grounds, Nifty has an immediate Resistance at 25360. If Nifty closes above that, further upside can be expected towards 25440-25500 mark.
- On the flip side 25100-25000 will act as strong support levels.

BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a gap up note and likely to witness a positive move during the day.
- Bank Nifty's next immediate resistance is around 59200 levels on the upside and on a decisive close above expect a rise to 59480-59600.
- There is an immediate support at 58600-58300 levels.



Positive Stock

RELIANCE

HDFCBANK

DALBHARAT



Negative Stock

NUVAMA

ANGELONE

SBICARD



22 January 2026

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2032	1971	2001	2035	2066	2099
ADANIPTS	1379	1326	1352	1371	1398	1417
APOLLOHOSP	6827	6652	6739	6825	6913	6999
ASIANPAINT	2661	2626	2643	2666	2683	2706
AXISBANK	1285	1253	1269	1283	1299	1314
BAJAJ-AUTO	9179	8986	9082	9169	9265	9352
BAJAJFINSV	1960	1920	1940	1957	1977	1994
BAJFINANCE	936	909	922	935	949	961
BEL	403	391	397	403	409	416
BHARTIARTL	1996	1950	1973	1990	2013	2030
CIPLA	1370	1343	1356	1377	1391	1412
COALINDIA	414	407	411	415	419	423
DRREDDY	1157	1121	1139	1166	1185	1212
EICHERMOT	7140	6907	7024	7121	7238	7335
ETERNAL	284	261	272	280	291	298
GRASIM	2736	2688	2712	2732	2756	2776
HCLTECH	1683	1656	1669	1682	1695	1708
HDFCBANK	920	906	913	923	930	939
HDFCLIFE	724	711	717	729	736	748
HINDALCO	939	919	929	937	947	954
HINDUNILVR	2368	2336	2352	2376	2392	2417
ICICIBANK	1349	1321	1335	1353	1367	1385
INDIGO	4858	4651	4754	4853	4956	5055
INFY	1654	1622	1638	1648	1664	1673
ITC	325	321	323	326	328	331
JIOFIN	263	258	261	265	267	272
JSWSTEEL	1175	1152	1163	1171	1182	1190
KOTAKBANK	422	412	417	421	426	430
LT	3767	3665	3716	3773	3824	3881
M&M	3553	3483	3518	3552	3588	3622
MARUTI	15770	15508	15639	15806	15937	16104
MAXHEALTH	1004	963	984	997	1018	1031
NESTLEIND	1283	1248	1266	1289	1306	1329
NTPC	339	334	336	339	341	344
ONGC	242	237	240	242	245	247
POWERGRID	256	249	252	256	259	262
RELIANCE	1405	1357	1381	1397	1421	1437
SBILIFE	2055	2018	2037	2057	2075	2095
SBIN	1029	1012	1020	1030	1039	1049
SHRIRAMFIN	986	960	973	985	998	1010
SUNPHARMA	1613	1585	1599	1622	1636	1659
TATACONSUM	1164	1134	1149	1173	1188	1212
TATASTEEL	184	179	182	184	186	189
TCS	3123	3058	3090	3114	3147	3171
TECHM	1687	1646	1666	1680	1701	1715
TITAN	4079	4024	4052	4081	4108	4137
TMPV	339	332	336	340	343	347
TRENT	3764	3615	3690	3768	3843	3921
ULTRACEMCO	12231	11869	12050	12165	12346	12461
WIPRO	240	235	237	240	242	245

22 January 2026

TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
HDFCBANK	Buy	930	964	912
BIOCON	Buy	366.7	390	358
AMBUJACEM	Buy	542.7	564	532
RELIANCE	Buy	1403.7	1490	1370

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FROM THE EQUITY TECHNICAL DESK

VIKAS SALUNKHE - Sr. AVP- TECHNICAL RESEARCH

SWATI HOTKAR - AVP- TECHNICAL RESEARCH

YADNESH SHENGDE - TECHNICAL RESEARCH

E-Mail: vikas.salunkhe@nirmalbang.com
Tel no: 6273-8254/8000

E-Mail: swati.hotkar@nirmalbang.com
Tel no: 6273-8255/8000

E-Mail: yadnesh.shengde@nirmalbang.com
Tel no: 6273-8186/8000

MORNING TECHNICAL RESEARCH REPORT



22 January 2026

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**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**