MORNING
TECHNICAL RESEARCH REPORT

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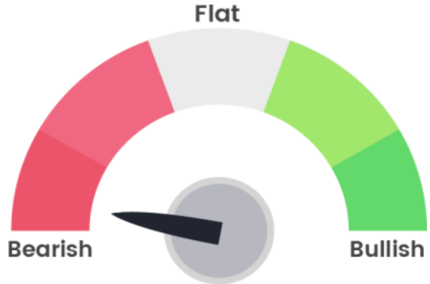
19 January 2026

INDIAN INDICES		
NIFTY F		
25,751	32	0.13%
BANK NIFTY F		
60,194	414	1.10%

GLOBAL INDICES					
DOW JONES		FTSE		NIKKEI 225	
49,359	-0.17	10,235	-0.04	53,413	-0.97
S&P 500		DAX		HANG SENG	
6,940	-0.06	25,297	-0.22	26,652	-0.72



MARKET REVIEW

- Equity indices closed with modest gains on Friday, ending a two-day losing streak.
- Gains in IT shares, along with select banking stocks, helped the Nifty settle above the 25,650 level.
- The S&P BSE Sensex advanced 187.64 points or 0.23% to 83,570.35. The Nifty 50 index added 28.75 points or 0.11% to 25,694.35.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	25,751	25870	26000
	PIVOT	S1	S2
	25,810	25570	25500

BANK NIFTY	CLOSE	R1	R2
	60,194	60370	60570
	PIVOT	S1	S2
	60,090	59800	59600

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 negative move during the day.
- On technical grounds, Nifty has an immediate Support at 25570. If Nifty closes below that, further downside can be expected towards 25500-25440 mark.
- On the flip side 25870-26000 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 negative move during the day.
- Bank Nifty's next immediate support is around 59800 levels on the downside and on a decisive close below expect a fall to 59600-59400.
- There is an immediate resistance at 60370-60570 levels.

Positive Stock	INFY	TECHM	RBLBANK
Negative Stock	LEMONTREE	MAPMYINDIA	POWERINDIA

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NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2157	2128	2141	2155	2168	2182
ADANIPORTS	1422	1415	1422	1431	1438	1447
APOLLOHOSP	7236	7197	7235	7280	7318	7363
ASIANPAINT	2757	2758	2786	2835	2863	2912
AXISBANK	1294	1232	1266	1287	1320	1341
BAJAJ-AUTO	9489	9445	9512	9561	9628	9677
BAJAJFINSV	2003	1981	1991	2003	2013	2026
BAJFINANCE	950	937	941	948	952	958
BEL	410	407	412	416	422	426
BHARTIARTL	2016	1996	2009	2022	2035	2047
CIPLA	1398	1413	1424	1437	1448	1461
COALINDIA	431	419	426	434	440	448
DRREDDY	1176	1167	1177	1186	1196	1205
EICHERMOT	7315	7174	7266	7328	7420	7482
ETERNAL	288	288	294	297	302	306
GRASIM	2810	2725	2760	2791	2826	2857
HCLTECH	1698	1637	1653	1665	1681	1694
HDFCBANK	931	909	917	929	937	948
HDFCLIFE	733	734	739	746	751	758
HINDALCO	935	928	942	950	964	973
HINDUNILVR	2360	2307	2330	2364	2388	2422
ICICIBANK	1411	1397	1408	1426	1437	1455
INDIGO	4740	4675	4704	4730	4759	4786
INFY	1690	1566	1583	1600	1617	1634
ITC	329	332	333	335	336	337
JIOFIN	279	280	283	286	289	292
JSWSTEEL	1187	1153	1167	1185	1199	1216
KOTAKBANK	418	414	417	422	426	431
LT	3856	3827	3847	3876	3895	3924
M&M	3658	3609	3629	3656	3676	3702
MARUTI	15859	15896	16024	16218	16346	16540
MAXHEALTH	1037	1010	1022	1031	1043	1052
NESTLEIND	1316	1287	1297	1313	1323	1339
NTPC	346	333	341	346	354	359
ONGC	247	240	244	248	252	255
POWERGRID	257	255	257	258	260	261
RELIANCE	1458	1429	1444	1455	1470	1482
SBILIFE	2081	2053	2061	2071	2079	2090
SBIN	1042	1017	1022	1026	1032	1036
SHRIRAMFIN	995	961	971	981	991	1001
SUNPHARMA	1669	1661	1681	1709	1729	1757
TATACONSUM	1189	1155	1163	1177	1185	1199
TATASTEEL	188	178	184	187	193	196
TCS	3207	3135	3164	3212	3241	3289
TECHM	1671	1565	1577	1595	1607	1625
TITAN	4197	4167	4194	4239	4266	4311
TMPV	354	343	347	350	354	357
TRENT	3900	3859	3896	3923	3959	3987
ULTRACEMCO	12378	11792	12024	12173	12405	12554
WIPRO	267	257	259	261	263	266

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TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
JSWCEMENT	Buy	121.5	130	116
ABLBL	Buy	119.1	128	115
CLEAN	Buy	863.7	900	848
JSWSTEEL	Buy	1186.4	1230	1165
NESTLEIND	Buy	1326.4	1380	1300
RELIANCE	Buy	1457.7	1540	1430
BHARATFORG	Buy	1462.4	1515	1440
HDFCBANK	Buy	930	964	912
M&M	Buy	3724.7	3869	3650
CDSL	Buy	1437.4	1487	1410

DISCLOSURE

FROM THE EQUITY TECHNICAL DESK

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