

Daily Research Report



Dt.: 23 Jan, 2026

INDEX	NIFTY	BANKNIFTY	USDINR
Outlook	Neutral	Neutral	Bearish

INSTITUTIONAL TRADING ACTIVITY IN CRS.			
Category	Buy Value	Sell Value	Net Value
FII	16873.20	19423.00	-2549.80
DII	17537.49	13341.51	+4222.98

TRADE STATISTICS FOR 22/01/2026			
Instrument	No. of Contracts	Turnover (Cr.)	Put Call Ratio
Index Fut.	330252	55025.86	
Stock Fut.	5758090	384826	
Index Opt.	102461126	16995990	0.79
Stock Opt.	11548595	807829.2	
F&O Total	120098063	18243671	



PIVOT TABLE					
	R2	R1	PIVOT	S1	S2
NIFTY	25565	25427	25298	25160	25030
BANKNIFTY	59948	59574	59198	58824	58448

NIFTY FUT.			
	TRIGGER	T1	T2
Above	25500	25698	25834
Below	25000	24885	24624

BANK NIFTY FUT.			
	TRIGGER	T1	T2
Above	59350	59750	60203
Below	58500	58220	57649



Nifty witnessed sharp intraday swings and eventually formed a Spinning Top candlestick near the anticipated demand zone of 25040, indicating heightened indecision after a corrective phase. This level was defended convincingly, as the recovery enabled the index to close above its 200 DEMA placed near 25160, reinforcing the importance of this support zone in the near term. On the upside, the index faces a critical hurdle at 25585, corresponding to the Bearish Belt Hold candlestick resistance. This zone continues to reflect strong supply pressure and short-term trend deterioration. Any meaningful change in trend will be technically valid only if Nifty decisively breaches and sustains above 25585 on a closing basis. Structurally, the recent candlestick formation has emerged near the lower boundary of a broader Broadening Pattern, a region that typically precedes sharp directional moves. However, a clear reversal confirmation on the daily scale is still awaited, keeping the broader setup neutral to cautiously optimistic. From an internal structure perspective, the corrective wave analysis highlights 25040 as a potential termination zone, where demand is expected to overpower supply. This aligns well with options data, which indicates a range shift towards 25500–25000 for the final leg of the current series. The data reflects a mild bullish bias, suggesting a strong support pocket within this zone and raising the probability of sharp, volatile swings that could eventually culminate in a reversal. Nifty witnessed sharp intraday volatility and formed another Spinning Top candlestick near the anticipated demand zone above its 200 DEMA at 25160, highlighting elevated indecision following the recent corrective phase. The 200 DEMA was defended convincingly, with the index managing to close above this level, thereby reinforcing its importance as a key near-term support. On the upside, 25585 continues to act as a critical resistance, coinciding with the earlier Bearish Belt Hold formation and reflecting persistent supply pressure and short-term trend deterioration. Any meaningful change in trend will be technically valid only if Nifty decisively breaches and sustains above 25585 on a closing basis. Structurally, the recent candlestick formation has appeared near the lower boundary of a broader Broadening Pattern, a zone that often precedes sharp directional moves, though a clear daily reversal confirmation is still awaited, keeping the broader setup neutral to cautiously optimistic. From an internal wave structure perspective, 25040 remains a potential termination zone of the corrective phase, where demand is expected to overpower supply, aligning well with options data that indicates a range shift towards 25500–25000 for the current series with a mild bullish bias and the likelihood of sharp, volatile swings that could eventually culminate in a reversal.

Trade Scanner: DALBHARAT, FEDERALBNK, HINDALCO, HINDZINC, INDUSINDBK, ONGC, RBLBANK, ULTRACEMCO, VEDL..... BAJAJHLNG, BHARTIARTL, BHEL, GRASIM, INDHOTEL, IOC, SAMMAANCAP.....

RESEARCH DESK: Sacchitanand Uttekar - VP - Research (Derivatives & Technicals)

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