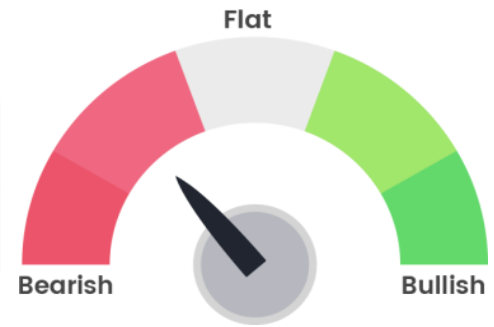


MORNING TECHNICAL RESEARCH REPORT

16 December 2025

| INDIAN INDICES | | | |
|----------------|-----|--------|--|
| NIFTY F | | | |
| 26,108 | -37 | -0.14% | |
| BANK NIFTY F | | | |
| 59,678 | 21 | 0.03% | |

| GLOBAL INDICES | | | |
|----------------|-------|-----------|-------|
| DOW JONES | | FTSE | |
| 48,417 | -0.09 | 9,751 | 1.06 |
| S&P 500 | | DAX | |
| 6,817 | -0.16 | 24,230 | 0.18 |
| NIKKEI 225 | | HANG SENG | |
| 49,526 | -1.28 | 25,203 | -1.66 |



MARKET REVIEW

- Equity benchmarks closed marginally lower on Tuesday.
- The Nifty slipped, dragging down by selling pressure in auto, pharma and healthcare stocks.
- The S&P BSE Sensex shed 54.30 points or 0.06% to 85,213.36. The Nifty 50 index lost 19.65 points or 0.08% to 26,027.30.

INDEX FUT SUPPORT/RESISTANCE LEVELS

| | CLOSE | R1 | R2 |
|-------|--------|-------|-------|
| NIFTY | 26,108 | 26170 | 26220 |
| | PIVOT | S1 | S2 |
| | 26,080 | 26000 | 25930 |

| | CLOSE | R1 | R2 |
|------------|--------|-------|-------|
| BANK NIFTY | 59,678 | 59840 | 60000 |
| | PIVOT | S1 | S2 |
| | 59,590 | 59400 | 59190 |

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a negative note and likely to witness negative 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 25930-25880 mark.
- On the flip side 26170-26220 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 negative move during the day.
- Bank Nifty's next immediate support is around 59400 levels on the downside and on a decisive close below expect a fall to 59190-59000.
- There is an immediate resistance at 59840-60000 levels.



Positive Stock

BIOCON

KAJARIACER

NMDC



Negative Stock

PIIND

HFCL

BAJAJ-AUTO



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NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

| Name | CLOSE | S2 | S1 | Pivot | R1 | R2 |
|------------|-------|-------|-------|-------|-------|-------|
| ADANIENT | 2279 | 2257 | 2268 | 2284 | 2295 | 2311 |
| ADANIPORTS | 1513 | 1500 | 1506 | 1515 | 1521 | 1529 |
| APOLLOHOSP | 7087 | 6984 | 7035 | 7067 | 7118 | 7149 |
| ASIANPAINT | 2780 | 2737 | 2759 | 2780 | 2802 | 2824 |
| AXISBANK | 1285 | 1275 | 1280 | 1285 | 1290 | 1295 |
| BAJAJ-AUTO | 8940 | 8797 | 8869 | 8956 | 9027 | 9114 |
| BAJAJFINSV | 2071 | 2051 | 2061 | 2071 | 2081 | 2091 |
| BAJFINANCE | 1013 | 1004 | 1008 | 1012 | 1017 | 1021 |
| BEL | 391 | 386 | 388 | 390 | 393 | 395 |
| BHARTIARTL | 2070 | 2053 | 2061 | 2070 | 2079 | 2087 |
| CIPLA | 1508 | 1490 | 1499 | 1507 | 1516 | 1525 |
| COALINDIA | 384 | 378 | 381 | 383 | 386 | 388 |
| DRREDDY | 1281 | 1257 | 1269 | 1276 | 1288 | 1295 |
| EICHERMOT | 7122 | 7026 | 7074 | 7142 | 7190 | 7258 |
| ETERNAL | 298 | 293 | 296 | 298 | 300 | 302 |
| GRASIM | 2821 | 2796 | 2809 | 2829 | 2842 | 2862 |
| HCLTECH | 1684 | 1649 | 1667 | 1677 | 1695 | 1705 |
| HDFCBANK | 996 | 987 | 991 | 997 | 1001 | 1006 |
| HDFCLIFE | 773 | 763 | 768 | 772 | 777 | 781 |
| HINDALCO | 848 | 839 | 843 | 850 | 854 | 861 |
| HINDUNILVR | 2294 | 2235 | 2264 | 2282 | 2311 | 2329 |
| ICICIBANK | 1365 | 1350 | 1358 | 1364 | 1371 | 1378 |
| INDIGO | 4966 | 4799 | 4882 | 4948 | 5032 | 5098 |
| INFY | 1607 | 1575 | 1591 | 1601 | 1617 | 1627 |
| ITC | 402 | 398 | 400 | 402 | 404 | 406 |
| JIOFIN | 300 | 296 | 298 | 299 | 301 | 302 |
| JSWSTEEL | 1115 | 1103 | 1109 | 1116 | 1122 | 1128 |
| KOTAKBANK | 2181 | 2145 | 2163 | 2174 | 2192 | 2204 |
| LT | 4092 | 4052 | 4072 | 4084 | 4104 | 4116 |
| M&M | 3608 | 3564 | 3586 | 3626 | 3648 | 3687 |
| MARUTI | 16415 | 16285 | 16350 | 16425 | 16490 | 16565 |
| MAXHEALTH | 1085 | 1054 | 1070 | 1080 | 1096 | 1106 |
| NESTLEIND | 1244 | 1217 | 1230 | 1239 | 1253 | 1262 |
| NTPC | 324 | 320 | 322 | 324 | 326 | 327 |
| ONGC | 235 | 226 | 231 | 235 | 239 | 244 |
| POWERGRID | 262 | 259 | 261 | 262 | 264 | 266 |
| RELIANCE | 1556 | 1542 | 1549 | 1554 | 1561 | 1566 |
| SBILIFE | 2035 | 1996 | 2015 | 2028 | 2047 | 2060 |
| SBIN | 967 | 953 | 960 | 964 | 972 | 976 |
| SHRIRAMFIN | 855 | 833 | 844 | 857 | 869 | 882 |
| SUNPHARMA | 1797 | 1766 | 1782 | 1793 | 1809 | 1820 |
| TATACONSUM | 1157 | 1126 | 1142 | 1156 | 1171 | 1185 |
| TATASTEEL | 173 | 170 | 171 | 172 | 174 | 175 |
| TCS | 3230 | 3181 | 3206 | 3222 | 3247 | 3263 |
| TECHM | 1575 | 1556 | 1566 | 1577 | 1587 | 1598 |
| TITAN | 3866 | 3838 | 3852 | 3864 | 3878 | 3891 |
| TMPV | 347 | 341 | 344 | 346 | 350 | 352 |
| TRENT | 4109 | 3967 | 4038 | 4084 | 4155 | 4200 |
| ULTRACEMCO | 11728 | 11584 | 11656 | 11730 | 11802 | 11876 |
| WIPRO | 262 | 257 | 259 | 261 | 263 | 265 |

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TECHNICAL CALL UPDATES

| Stock Name | Buy/Sell | Entry Price | Target | Stop Loss |
|------------|----------|-------------|--------|-----------|
| COLPAL | Buy | 2157.4 | 2220 | 2125 |
| HDFCLIFE | Buy | 774 | 802 | 759 |
| HFCL | Buy | 67.7 | 74 | 64.5 |
| BSOFT | Buy | 431.4 | 450 | 420 |
| TITAN | Buy | 3889 | 4030 | 3815 |
| AXISBANK | Buy | 1288.4 | 1340 | 1260 |
| GRANULES | Buy | 575 | 595 | 564 |
| GLENMARK | Buy | 1967.7 | 2050 | 1940 |
| CUB | Buy | 275.5 | 285 | 270 |
| INOXWIND | Buy | 125.4 | 138 | 121 |
| BIOCON | Buy | 388.5 | 404 | 382 |
| IMAGICAA | Buy | 50.8 | 55 | 48.5 |

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