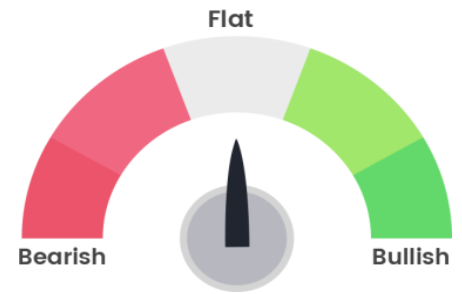


MORNING TECHNICAL RESEARCH REPORT

9 January 2026

INDIAN INDICES			
NIFTY F			
25,985	-250	-0.95%	
BANK NIFTY F			
59,885	-286	-0.48%	

GLOBAL INDICES			
DOW JONES		FTSE	
49,266	0.55	10,045	-0.04
S&P 500		DAX	
6,921	0.01	25,127	0.02
NIKKEI 225		HANG SENG	
51,611	0.97	26,185	0.14



MARKET REVIEW

- Equity benchmarks slid for a fourth straight session on Thursday.
- All sectorial indices on the NSE ended in the red, with metals, PSU banks and energy stocks leading the decline.
- The S&P BSE Sensex tumbled 780.18 points or 0.92% to 84,180.96. The Nifty 50 index dropped 263.90 points or 1.01% to 25,876.85.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	25,985	26140	26200
	PIVOT	S1	S2
	26,050	25900	25800

BANK NIFTY	CLOSE	R1	R2
	59,885	60170	60440
	PIVOT	S1	S2
	59,960	59670	59460

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a flattish note and likely to witness range bound move during the day.
- On technical grounds, Nifty has an immediate Resistance at 26140. If Nifty closes above that, further upside can be expected towards 26200-26270 mark.
- On the flip side 25900-25800 will act as strong support levels.

BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a flattish note and likely to witness range bound move during the day.
- Bank Nifty's next immediate resistance is around 60170 levels on the upside and on a decisive close above expect a rise to 60440-60660.
- There is an immediate support at 59670-59460 levels.



Positive Stock

ETERNAL

ICICIBANK

INDIACEM



Negative Stock

BHEL

HINDZINC

BPCL



9 January 2026

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2214	2161	2187	2232	2258	2303
ADANIPTS	1465	1443	1454	1472	1483	1500
APOLLOHOSP	7365	7260	7312	7378	7430	7496
ASIANPAINT	2787	2753	2770	2787	2804	2822
AXISBANK	1287	1272	1279	1291	1299	1311
BAJAJ-AUTO	9761	9628	9694	9791	9857	9954
BAJAJFINSV	2009	1969	1989	2009	2029	2049
BAJFINANCE	972	959	965	972	978	985
BEL	416	409	412	418	421	426
BHARTIARTL	2066	2034	2050	2071	2087	2108
CIPLA	1461	1451	1456	1463	1467	1474
COALINDIA	425	417	421	428	432	438
DRREDDY	1207	1178	1192	1217	1232	1256
EICHERMOT	7551	7502	7526	7564	7588	7626
ETERNAL	284	275	279	283	288	292
GRASIM	2792	2759	2775	2804	2820	2848
HCLTECH	1647	1622	1635	1648	1660	1673
HDFCBANK	947	935	941	947	953	959
HDFCLIFE	758	740	749	762	771	783
HINDALCO	904	877	890	912	926	948
HINDUNILVR	2387	2341	2364	2391	2414	2441
ICICIBANK	1435	1415	1425	1434	1444	1452
INDIGO	4907	4832	4869	4931	4968	5030
INFY	1613	1586	1600	1622	1636	1658
ITC	341	336	338	342	344	348
JIOFIN	294	285	289	297	301	309
JSWSTEEL	1156	1131	1143	1167	1179	1203
KOTAKBANK	2133	2107	2120	2132	2144	2156
LT	4028	3885	3957	4063	4135	4242
M&M	3724	3661	3693	3725	3756	3788
MARUTI	16664	16404	16534	16671	16801	16938
MAXHEALTH	1030	1012	1021	1028	1037	1044
NESTLEIND	1307	1291	1299	1307	1315	1323
NTPC	344	338	341	345	349	353
ONGC	231	226	229	234	237	242
POWERGRID	259	254	256	261	264	268
RELIANCE	1471	1446	1458	1481	1493	1516
SBILIFE	2083	2054	2069	2082	2096	2110
SBIN	998	986	992	1002	1008	1018
SHRIRAMFIN	993	971	982	992	1003	1014
SUNPHARMA	1761	1745	1753	1766	1774	1787
TATACONSUM	1197	1182	1190	1201	1209	1220
TATASTEEL	180	176	178	182	184	188
TCS	3204	3119	3162	3224	3267	3329
TECHM	1578	1537	1557	1595	1616	1653
TITAN	4249	4200	4224	4264	4288	4328
TMPV	359	354	357	361	364	368
TRENT	3990	3907	3949	4022	4063	4136
ULTRACEMCO	12064	11941	12003	12095	12157	12249
WIPRO	262	255	259	265	268	274

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TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
SAGILITY	Buy	52.7	60	49.7
NETWORK18	Buy	43	48	40.5
JSWCEMENT	Buy	121.5	130	116
JSWINFRA	Buy	285.8	295	280.7
BDL	Buy	1556.4	1625	1520
SRF	Buy	3088.7	3240	3020
ADANI PORTS	Buy	1484.7	1540	1450

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MORNING TECHNICAL RESEARCH REPORT



9 January 2026

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