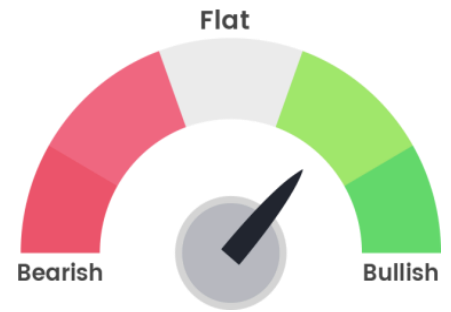


MORNING TECHNICAL RESEARCH REPORT

16 January 2026

INDIAN INDICES		
NIFTY F		
25,719	-71	-0.33%
BANK NIFTY F		
59,780	25	0.04%

GLOBAL INDICES		
DOW JONES	FTSE	NIKKEI 225
49,442 0.60	10,239 0.54	53,840 -0.50
S&P 500	DAX	HANG SENG
6,944 0.26	25,352 0.26	26,916 -0.03



MARKET REVIEW

- Equity indices closed lower for a second straight session on Wednesday as of profit booking.
- IT and automobile stocks led the declines, while metal stocks and PSU banks attracted buying interest.
- The S&P BSE Sensex slipped 244.98 points or 0.29% to 83,382.71. The Nifty 50 index lost 66.70 points or 0.26% to 25,665.60.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	25,719	25820	25900
	PIVOT	S1	S2
	25,750	25640	25570

BANK NIFTY	CLOSE	R1	R2
	59,780	60000	60200
	PIVOT	S1	S2
	59,770	59570	59400

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a positive note and likely to witness positive move during the day.
- On technical grounds, Nifty has an immediate Resistance at 25820. If Nifty closes above that, further upside can be expected towards 25900-26000 mark.
- On the flip side 25640-25570 will act as strong support levels.

BANK NIFTY FUT TECHNICAL OUTLOOK

- Bank Nifty is expected to open on a positive note and likely to witness positive move during the day.
- Bank Nifty's next immediate resistance is around 60000 levels on the upside and on a decisive close above expect a rise to 60200-60400.
- There is an immediate support at 59570-59400 levels.



Positive Stock

CHENNPETRO

TATASTEEL

HINDZINC



Negative Stock

POLYCAB

ZYDUSLIFE

MARUTI



16 January 2026

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2153	2128	2141	2155	2168	2182
ADANIPTS	1430	1415	1422	1431	1438	1447
APOLLOHOSP	7273	7197	7235	7280	7318	7363
ASIANPAINT	2814	2758	2786	2835	2863	2912
AXISBANK	1299	1232	1266	1287	1320	1341
BAJAJ-AUTO	9580	9445	9512	9561	9628	9677
BAJAJFINSV	2001	1981	1991	2003	2013	2026
BAJFINANCE	946	937	941	948	952	958
BEL	418	407	412	416	422	426
BHARTIARTL	2023	1996	2009	2022	2035	2047
CIPLA	1435	1413	1424	1437	1448	1461
COALINDIA	432	419	426	434	440	448
DRREDDY	1187	1167	1177	1186	1196	1205
EICHERMOT	7358	7174	7266	7328	7420	7482
ETERNAL	299	288	294	297	302	306
GRASIM	2796	2725	2760	2791	2826	2857
HCLTECH	1669	1637	1653	1665	1681	1694
HDFCBANK	925	909	917	929	937	948
HDFCLIFE	743	734	739	746	751	758
HINDALCO	955	928	942	950	964	973
HINDUNILVR	2354	2307	2330	2364	2388	2422
ICICIBANK	1418	1397	1408	1426	1437	1455
INDIGO	4733	4675	4704	4730	4759	4786
INFY	1600	1566	1583	1600	1617	1634
ITC	335	332	333	335	336	337
JIOFIN	287	280	283	286	289	292
JSWSTEEL	1182	1153	1167	1185	1199	1216
KOTAKBANK	421	414	417	422	426	431
LT	3866	3827	3847	3876	3895	3924
M&M	3650	3609	3629	3656	3676	3702
MARUTI	16152	15896	16024	16218	16346	16540
MAXHEALTH	1034	1010	1022	1031	1043	1052
NESTLEIND	1307	1287	1297	1313	1323	1339
NTPC	349	333	341	346	354	359
ONGC	248	240	244	248	252	255
POWERGRID	258	255	257	258	260	261
RELIANCE	1459	1429	1444	1455	1470	1482
SBILIFE	2069	2053	2061	2071	2079	2090
SBIN	1028	1017	1022	1026	1032	1036
SHRIRAMFIN	981	961	971	981	991	1001
SUNPHARMA	1701	1661	1681	1709	1729	1757
TATACONSUM	1171	1155	1163	1177	1185	1199
TATASTEEL	189	178	184	187	193	196
TCS	3193	3135	3164	3212	3241	3289
TECHM	1589	1565	1577	1595	1607	1625
TITAN	4222	4167	4194	4239	4266	4311
TMPV	350	343	347	350	354	357
TRENT	3932	3859	3896	3923	3959	3987
ULTRACEMCO	12255	11792	12024	12173	12405	12554
WIPRO	260	257	259	261	263	266

16 January 2026

TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
JSWCEMENT	Buy	121.5	130	116
DEVYANI	Buy	136.4	148	132
ABLBL	Buy	119.1	128	115
CLEAN	Buy	863.7	900	848
JSWSTEEL	Buy	1186.4	1230	1165
DMART	Buy	3855.4	3960	3800
NESTLEIND	Buy	1326.4	1380	1300
RELIANCE	Buy	1457.7	1540	1430

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MORNING TECHNICAL RESEARCH REPORT



16 January 2026

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