

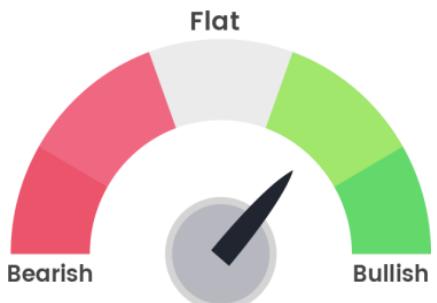
# MORNING TECHNICAL RESEARCH REPORT

16 January 2026

| INDIAN INDICES |     |        |
|----------------|-----|--------|
| <b>NIFTY F</b> |     |        |
| 25,719         | -71 | -0.33% |

| GLOBAL INDICES     |       |  |
|--------------------|-------|--|
| <b>DOW JONES</b>   |       |  |
| 49,442             | 0.60  |  |
| <b>S&amp;P 500</b> |       |  |
| 6,944              | 0.26  |  |
| <b>FTSE</b>        |       |  |
| 10,239             | 0.54  |  |
| <b>DAX</b>         |       |  |
| 25,352             | 0.26  |  |
| <b>NIKKEI 225</b>  |       |  |
| 53,840             | -0.50 |  |
| <b>HANG SENG</b>   |       |  |
| 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    | BANK NIFTY | CLOSE  | R1    | R2    |
|-------|--------|-------|-------|------------|--------|-------|-------|
|       | 25,719 | 25820 | 25900 |            | 59,780 | 60000 | 60200 |
|       | PIVOT  | S1    | S2    |            | PIVOT  | S1    | S2    |
|       | 25,750 | 25640 | 25570 |            | 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



Negative Stock

CHENNPETRO

POLYCAP

TATASTEEL

ZYDUSLIFE

HINDZINC

MARUTI

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## NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

| Name       | CLOSE | S2    | S1    | Pivot | R1    | R2    |
|------------|-------|-------|-------|-------|-------|-------|
| ADANIENT   | 2153  | 2128  | 2141  | 2155  | 2168  | 2182  |
| ADANIPORTS | 1430  | 1415  | 1422  | 1431  | 1438  | 1447  |
| APOLOHOSP  | 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   |

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## 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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## FROM THE EQUITY TECHNICAL DESK

VIKAS SALUNKHE - Sr. AVP- TECHNICAL RESEARCH

SWATI HOTKAR - AVP- TECHNICAL RESEARCH

YADNESH SHENGDE - TECHNICAL RESEARCH

E-Mail: [vikas.salunkhe@nirmalbang.com](mailto:vikas.salunkhe@nirmalbang.com)

Tel no: 6273-8254/8000

E-Mail: [swati.hotkar@nirmalbang.com](mailto:swati.hotkar@nirmalbang.com)

Tel no: 6273-8255/8000

E-Mail: [yadnesh.shengde@nirmalbang.com](mailto:yadnesh.shengde@nirmalbang.com)

Tel no: 6273-8186/8000

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**Nirmal Bang Research (Division of Nirmal Bang Securities Pvt. Ltd.) B-2, 301/302, Marathon Innova,  
Opp. Peninsula Corporate Park Off. Ganpatrao Kadam Marg Lower Parel (W), Mumbai-400013  
Board No. : 91 22 6723 8000/8001 Fax. : 022 6723 8010**