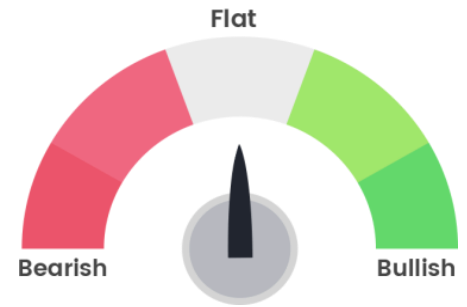


MORNING TECHNICAL RESEARCH REPORT

28 January 2026

INDIAN INDICES		
NIFTY F		
25,164	85	0.34%
BANK NIFTY F		
59,139	617	1.05%

GLOBAL INDICES		
DOW JONES	FTSE	NIKKEI 225
49,003 -0.83	10,208 0.58	53,021 -0.59
S&P 500	DAX	HANG SENG
6,979 0.41	24,894 -0.15	27,400 1.01



MARKET REVIEW

- Equity benchmarks ended modestly higher in a volatile session, supported by improving risk appetite.
- The Nifty closed above the 25,150 level, led by gains in metal and banking stocks.
- The S&P BSE Sensex jumped 319.78 points or 0.39% to 81,857.48. The Nifty 50 index added 126.75 points or 0.51% to 25,175.40.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	25,164	25270	25340
	PIVOT	S1	S2
	25,110	25100	25000

BANK NIFTY	CLOSE	R1	R2
	59,139	59400	59600
	PIVOT	S1	S2
	58,830	58740	58500

NIFTY FUT CHART



BANK NIFTY FUT CHART



NIFTY FUT TECHNICAL OUTLOOK

- Nifty is expected to open on a flattish note and likely to witness sideways move during the day.
- On technical grounds, Nifty has an immediate Resistance at 25270. If Nifty closes above that, further upside can be expected towards 25340-25400 mark.
- On the flip side 25100-25000 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 sideways move during the day.
- Bank Nifty's next immediate resistance is around 59400 levels on the upside and on a decisive close above expect a rise to 59600-59800.
- There is an immediate support at 58740-58500 levels.



Positive Stock

BSE

FEDERALBNK

BAJAJ-AUTO



Negative Stock

CGPOWER

M&M

DIXON



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NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	1960	1861	1910	1942	1991	2023
ADANIPTS	1364	1305	1335	1351	1381	1398
APOLLOHOSP	6794	6648	6721	6781	6854	6915
ASIANPAINT	2623	2446	2534	2635	2723	2823
AXISBANK	1316	1254	1285	1309	1340	1364
BAJAJ-AUTO	9492	9267	9379	9443	9555	9619
BAJAJFINSV	1918	1863	1890	1931	1958	1999
BAJFINANCE	915	894	904	918	929	942
BEL	416	408	412	416	420	423
BHARTIARTL	1973	1939	1956	1980	1997	2021
CIPLA	1313	1264	1289	1306	1330	1348
COALINDIA	423	415	419	423	427	431
DRREDDY	1240	1223	1231	1242	1250	1261
EICHERMOT	7165	6819	6992	7083	7256	7348
ETERNAL	254	245	249	255	260	266
GRASIM	2856	2738	2797	2832	2891	2926
HCLTECH	1720	1690	1705	1715	1730	1740
HDFCBANK	926	895	911	921	937	947
HDFCLIFE	720	701	710	718	727	735
HINDALCO	962	932	947	966	981	1000
HINDUNILVR	2401	2360	2380	2401	2422	2442
ICICIBANK	1361	1313	1337	1353	1377	1394
INDIGO	4769	4592	4680	4732	4821	4873
INFY	1683	1649	1666	1678	1694	1706
ITC	319	314	316	320	323	327
JIOFIN	256	247	252	255	259	262
JSWSTEEL	1222	1164	1193	1212	1241	1259
KOTAKBANK	409	394	401	408	416	423
LT	3788	3705	3746	3781	3822	3857
M&M	3394	3258	3326	3412	3479	3565
MARUTI	15245	14841	15043	15215	15417	15589
MAXHEALTH	976	946	961	980	995	1015
NESTLEIND	1303	1279	1291	1303	1315	1326
NTPC	345	333	339	343	348	352
ONGC	248	245	246	248	249	251
POWERGRID	254	249	251	255	258	261
RELIANCE	1381	1356	1368	1380	1392	1404
SBILIFE	2038	1988	2013	2030	2056	2073
SBIN	1053	1021	1037	1046	1062	1071
SHRIRAMFIN	1001	966	984	1002	1019	1037
SUNPHARMA	1639	1604	1621	1640	1657	1676
TATACONSUM	1187	1128	1158	1179	1208	1229
TATASTEEL	192	186	189	191	194	196
TCS	3158	3109	3134	3154	3179	3199
TECHM	1745	1682	1714	1731	1763	1780
TITAN	3997	3912	3955	3997	4040	4082
TMPV	341	331	336	340	345	350
TRENT	3795	3677	3736	3777	3836	3877
ULTRACEMCO	12589	12313	12451	12638	12776	12963
WIPRO	235	230	232	234	237	239

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TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
M&MFIN	Buy	365	378	358
ONGC	Buy	247.4	266	240
BSE	Buy	2740	2840	2690
FEDERALBNK	Buy	283.4	293	278
BAJAJ-AUTO	Buy	9470.4	9670	9370

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