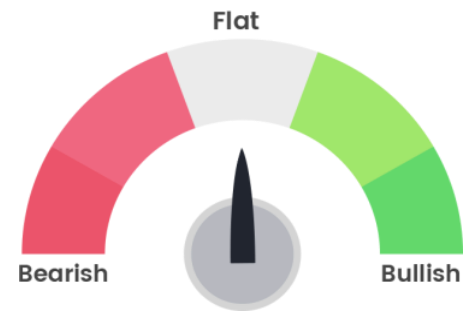


MORNING TECHNICAL RESEARCH REPORT

23 January 2026

INDIAN INDICES		
NIFTY F		
25,349	171	0.68%
BANK NIFTY F		
59,343	488	0.83%

GLOBAL INDICES		
DOW JONES		FTSE
49,384	0.63	10,150
S&P 500		DAX
6,913	0.55	24,856
NIKKEI 225		HANG SENG
53,871	0.34	26,722
		0.35



MARKET REVIEW

- Equity equities rebounded on Thursday after three consecutive sessions of losses.
- PSU banks and chemical shares advanced while consumer durables and realty shares were under pressure.
- The S&P BSE Sensex jumped 397.74 points or 0.49% to 82,307.37. The Nifty 50 index rose 132.40 points or 0.53% to 25,289.90.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	25,349	25480	25540
	PIVOT	S1	S2
	25,340	25240	25170

BANK NIFTY	CLOSE	R1	R2
	59,343	59570	59700
	PIVOT	S1	S2
	59,300	59100	58900

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 support at 25240. If Nifty closes below that, further downside can be expected towards 25170-25100 mark.
- On the flip side 25480-25540 will act as strong resistance 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 support is around 59100 levels on the downside and on a decisive close below expect a fall to 58900-58700.
- There is an immediate resistance at 59570-59700 levels.



Positive Stock

AMBUJACEM

BIOCON

OFSS



Negative Stock

SWIGGY

TITAN

JUBLFOOD



23 January 2026

NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2086	2028	2057	2080	2109	2132
ADANIPTS	1414	1375	1395	1408	1428	1441
APOLLOHOSP	6797	6697	6747	6831	6881	6965
ASIANPAINT	2704	2635	2669	2700	2734	2764
AXISBANK	1295	1274	1285	1292	1302	1309
BAJAJ-AUTO	9370	9110	9240	9316	9446	9522
BAJAJFINSV	1993	1953	1973	1985	2005	2017
BAJFINANCE	943	929	936	941	948	954
BEL	417	402	409	414	422	426
BHARTIARTL	2002	1975	1989	2004	2017	2033
CIPLA	1370	1356	1363	1374	1381	1392
COALINDIA	423	413	418	422	428	432
DRREDDY	1218	1173	1195	1210	1232	1247
EICHERMOT	7049	6834	6942	7133	7241	7432
ETERNAL	276	255	266	285	296	315
GRASIM	2788	2720	2754	2776	2810	2833
HCLTECH	1703	1670	1687	1698	1714	1725
HDFCBANK	919	905	912	920	927	935
HDFCLIFE	725	712	719	724	731	736
HINDALCO	944	926	935	943	953	961
HINDUNILVR	2391	2350	2370	2386	2407	2422
ICICIBANK	1346	1327	1336	1347	1356	1367
INDIGO	4909	4855	4882	4907	4934	4960
INFY	1664	1645	1654	1663	1672	1680
ITC	325	317	321	325	329	333
JIOFIN	263	255	259	264	267	272
JSWSTEEL	1184	1168	1176	1184	1192	1200
KOTAKBANK	426	416	421	425	430	435
LT	3794	3737	3766	3783	3812	3830
M&M	3574	3489	3531	3576	3618	3662
MARUTI	15765	15560	15662	15817	15919	16074
MAXHEALTH	999	978	988	1001	1011	1024
NESTLEIND	1306	1257	1282	1297	1321	1336
NTPC	342	335	339	341	345	347
ONGC	244	240	242	244	246	248
POWERGRID	259	254	257	258	261	263
RELIANCE	1403	1381	1392	1406	1416	1430
SBILIFE	2022	1975	1999	2033	2056	2091
SBIN	1048	1025	1036	1046	1058	1067
SHRIRAMFIN	1006	977	991	1000	1015	1024
SUNPHARMA	1634	1598	1616	1631	1649	1665
TATACONSUM	1175	1151	1163	1176	1188	1201
TATASTEEL	189	184	187	188	191	192
TCS	3150	3107	3128	3144	3166	3182
TECHM	1687	1664	1676	1694	1706	1724
TITAN	4019	3895	3957	4042	4104	4190
TMPV	347	339	343	347	352	356
TRENT	3804	3725	3765	3807	3846	3888
ULTRACEMCO	12364	12075	12219	12310	12454	12545
WIPRO	241	237	239	241	243	245

23 January 2026

TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
HDFCBANK	Buy	930	964	912
BIOCON	Buy	366.7	390	358
AMBUJACEM	Buy	542.7	564	532
RELIANCE	Buy	1403.7	1490	1370
HCLTECH	Buy	1700.4	1762	1668
CUMMINSIND	Buy	4065.4	4195	4000
SHRIRAMFIN	Buy	1004.4	1040	980

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MORNING TECHNICAL RESEARCH REPORT



23 January 2026

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