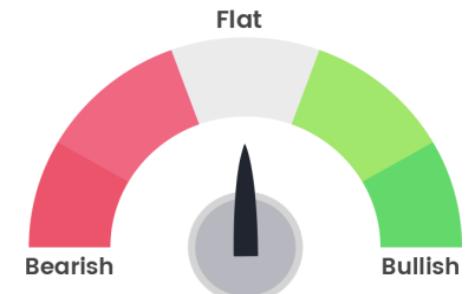


MORNING TECHNICAL RESEARCH REPORT

20 January 2026

INDIAN INDICES		
NIFTY F		
25,596	-155	-0.60%

GLOBAL INDICES		
DOW JONES		
49,359	-0.17	
S&P 500		
6,940	-0.06	
FTSE		
10,195	-0.39	
DAX		
24,959	-1.34	
NIKKEI 225		
52,911	-1.25	
HANG SENG		
26,380	-0.69	



MARKET REVIEW

- Equity benchmarks closed lower on Monday as investor sentiment turned cautious amid renewed global trade tensions.
- The Nifty slipping below the 25,600 mark, dragged by energy stocks.
- The S&P BSE Sensex tanked 324.17 points or 0.39% to 83,246.18. The Nifty 50 index declined 108.85 points or 0.42% to 25,585.50.

INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
25,596	25670	25740	
PIVOT	S1	S2	
25,600	25520	25450	

BANK NIFTY	CLOSE	R1	R2
59,891	60100	60270	
PIVOT	S1	S2	
59,880	59700	59500	

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 25670. If Nifty closes above that, further upside can be expected towards 25740-25800 mark.
- On the flip side 25520-25450 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 60100 levels on the upside and on a decisive close above expect a rise to 60270-60440.
- There is an immediate support at 59700-59500 levels.



Positive Stock



Negative Stock

BANKINDIA

COLPAL

TECHM



MANKIND



CROMPTON

RELIANCE

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NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2135	2104	2119	2138	2153	2172
ADANIPORTS	1403	1381	1392	1407	1417	1432
APOLOHOSP	7133	7010	7071	7166	7227	7322
ASIANPAINT	2754	2693	2724	2755	2785	2817
AXISBANK	1308	1281	1294	1311	1324	1340
BAJAJ-AUTO	9430	9342	9386	9437	9481	9533
BAJAJFINSV	2018	1978	1998	2012	2032	2046
BAJFINANCE	969	940	955	964	979	988
BEL	413	405	409	412	416	419
BHARTIARTL	2010	1983	1997	2010	2023	2036
CIPLA	1392	1361	1377	1387	1403	1414
COALINDIA	430	426	428	430	433	435
DRREDDY	1167	1157	1162	1170	1175	1183
EICHERMOT	7324	7217	7270	7322	7375	7426
ETERNAL	281	269	275	283	289	296
GRASIM	2780	2737	2759	2790	2811	2843
HCLTECH	1717	1673	1695	1707	1729	1741
HDFCBANK	928	911	920	928	936	945
HDFCLIFE	737	720	728	736	744	752
HINDALCO	940	920	930	938	948	957
HINDUNILVR	2414	2325	2369	2397	2442	2470
ICICIBANK	1381	1340	1360	1380	1400	1420
INDIGO	4942	4698	4820	4886	5008	5074
INFY	1681	1659	1670	1678	1689	1696
ITC	333	324	329	332	336	339
JIOFIN	276	270	273	277	280	285
JSWSTEEL	1184	1166	1175	1185	1194	1205
KOTAKBANK	427	409	418	424	433	440
LT	3870	3782	3826	3852	3896	3922
M&M	3657	3578	3618	3653	3693	3728
MARUTI	16176	15648	15912	16077	16341	16506
MAXHEALTH	1014	993	1003	1021	1031	1049
NESTLEIND	1316	1299	1307	1314	1322	1329
NTPC	343	339	341	344	347	350
ONGC	243	239	241	244	247	250
POWERGRID	258	256	257	258	259	260
RELIANCE	1414	1375	1394	1423	1442	1470
SBILIFE	2074	2049	2061	2079	2091	2108
SBIN	1038	1029	1034	1039	1043	1048
SHRIRAMFIN	1010	982	996	1005	1020	1029
SUNPHARMA	1675	1567	1621	1654	1708	1742
TATACONSUM	1180	1166	1173	1181	1188	1196
TATASTEEL	188	186	187	188	190	191
TCS	3164	3111	3137	3179	3205	3246
TECHM	1718	1647	1683	1709	1745	1772
TITAN	4144	4082	4113	4160	4191	4239
TMPV	344	330	337	345	352	361
TRENT	3946	3853	3899	3928	3974	4002
ULTRACEMCO	12297	12146	12222	12308	12384	12470
WIPRO	246	236	241	247	251	257

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TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
JSWCEMENT	Buy	121.5	130	116
CLEAN	Buy	863.7	900	848
JSWSTEEL	Buy	1186.4	1230	1165
NESTLEIND	Buy	1326.4	1380	1300
HDFCBANK	Buy	930	964	912
CDSL	Buy	1437.4	1487	1410
JBCHEMPHARM	Buy	1928.4	2020	1890
BIOCON	Buy	377.7	390	371

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