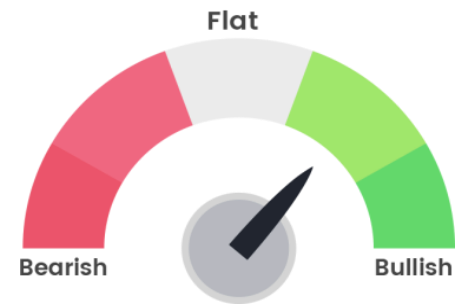


# MORNING TECHNICAL RESEARCH REPORT

23 December 2025

INDIAN INDICES			
NIFTY F			
26,197	167	0.65%	
BANK NIFTY F			
59,435	222	0.34%	

GLOBAL INDICES			
DOW JONES		FTSE	
48,363	0.47	9,866	-0.32
S&P 500		DAX	
6,878	0.64	24,284	-0.02
NIKKEI 225		HANG SENG	
50,451	0.10	25,873	0.28



## MARKET REVIEW

- Equity benchmarks closed higher on Monday, extending gains for a second straight session.
- The Nifty settled above the 26,150 mark and closed near its intraday high, led by strength in IT and metal stocks.
- The S&P BSE Sensex jumped 638.12 points or 0.75% to 85,576.48. The Nifty 50 index gained 206 points or 0.79% to 26,172.40.

## INDEX FUT SUPPORT/RESISTANCE LEVELS

NIFTY	CLOSE	R1	R2
	26,197	26300	26370
	PIVOT	S1	S2
	26,180	26100	26040

BANK NIFTY	CLOSE	R1	R2
	59,435	59600	59770
	PIVOT	S1	S2
	59,420	59300	59140

## 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 26300. If Nifty closes above that, further upside can be expected towards 26370-26440 mark.
- On the flip side 26100-26040 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 59600 levels on the upside and on a decisive close above expect a rise to 59770-59900.
- There is an immediate support at 59300-59140 levels.



Positive Stock

BEML

RVNL

TMPV



Negative Stock

TIINDIA

ASTRAL

CHOLAFIN



23 December 2025

## NIFTY 50 STOCK: SUPPORT/RESISTANCE LEVELS

Name	CLOSE	S2	S1	Pivot	R1	R2
ADANIENT	2264	2233	2248	2261	2276	2289
ADANIPTS	1509	1490	1499	1507	1517	1525
APOLLOHOSP	7054	6966	7010	7057	7101	7148
ASIANPAINT	2808	2761	2784	2804	2827	2846
AXISBANK	1233	1222	1228	1232	1238	1242
BAJAJ-AUTO	9164	8928	9046	9116	9234	9303
BAJAJFINSV	2050	2030	2040	2047	2057	2064
BAJFINANCE	1008	999	1003	1009	1014	1020
BEL	399	391	395	397	401	403
BHARTIARTL	2148	2084	2116	2134	2166	2184
CIPLA	1513	1500	1507	1515	1521	1529
COALINDIA	386	383	385	386	387	389
DRREDDY	1283	1273	1278	1282	1288	1292
EICHERMOT	7292	7175	7233	7272	7330	7369
ETERNAL	287	284	285	287	288	289
GRASIM	2810	2762	2786	2822	2846	2882
HCLTECH	1670	1633	1652	1663	1681	1692
HDFCBANK	988	979	983	988	992	997
HDFCLIFE	762	755	758	764	767	773
HINDALCO	865	850	857	865	872	880
HINDUNILVR	2290	2273	2281	2288	2296	2303
ICICIBANK	1369	1348	1358	1365	1375	1381
INDIGO	5146	5059	5102	5143	5186	5227
INFY	1690	1653	1671	1682	1701	1711
ITC	403	400	401	403	404	405
JIOFIN	299	297	298	299	300	301
JSWSTEEL	1095	1068	1082	1091	1104	1114
KOTAKBANK	2150	2129	2139	2158	2168	2187
LT	4072	4050	4061	4080	4091	4110
M&M	3617	3558	3587	3606	3636	3654
MARUTI	16649	16306	16478	16585	16757	16864
MAXHEALTH	1078	1066	1072	1078	1084	1091
NESTLEIND	1257	1232	1245	1252	1265	1272
NTPC	321	317	319	321	323	325
ONGC	234	232	233	234	235	237
POWERGRID	265	257	261	263	267	270
RELIANCE	1575	1561	1568	1573	1580	1585
SBILIFE	2022	2004	2013	2022	2031	2040
SBIN	974	966	970	977	981	987
SHRIRAMFIN	935	898	917	933	951	968
SUNPHARMA	1770	1732	1751	1762	1781	1792
TATACONSUM	1179	1166	1172	1181	1187	1195
TATASTEEL	169	167	168	170	171	172
TCS	3325	3277	3301	3315	3339	3352
TECHM	1647	1599	1623	1636	1660	1673
TITAN	3934	3900	3917	3934	3951	3968
TMPV	359	351	355	358	362	365
TRENT	4207	4004	4105	4165	4267	4326
ULTRACEMCO	11532	11387	11459	11504	11576	11621
WIPRO	273	265	269	271	275	277

23 December 2025

## TECHNICAL CALL UPDATES

Stock Name	Buy/Sell	Entry Price	Target	Stop Loss
INOXWIND	Buy	125.4	138	121
JSWSTEEL	Buy	1086.7	1140	1068
SAGILITY	Buy	52.7	60	49.7
TMPV	Buy	357.4	372	350.3
HINDOILEXP	Buy	156.5	165	152
ADANIPORT	Buy	1508.4	1555	1485
GODREJCP	Buy	1191	1236	1169

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