Technicals Daily

From PL Technical Desk

PL Capital
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13th August 2026

Forecast

NIFTY / SENSEX

Nifty, witnessed a slightly volatile session hitting the low near 24265 zone in the initial half, thereafter, picked up well to close above the important zone of 24400 level to sustain the bias. The index has witnessed a gradual slide in the last two weeks and having said earlier, would need to sustain the important support of 24350 zone to maintain the positive outlook intact, whereas on the upside, a decisive move above the important 200 period MA at 24700 zone is much needed to trigger a breakout. **Sensex** continued with the gradual slide to close below the 78000 zone with the bias slightly weakening but still a decent recovery in the final hours brought some hopes alive to anticipate for further upward move in the coming sessions. The Index as said earlier, has the resistance hurdle positioned near the 79200 zone which needs to be breached decisively to trigger for fresh upward move in the coming days. The near term support would be lying near the 50EMA at 77300 level which needs to be sustained to maintain the overall bias intact. The support for the day is seen at 24350 levels, while the resistance is seen at 24600 levels.

BANKNIFTY / BANKEX

BankNifty, with the initial fluctuations witnessed in the first half thereby, indicated a positive move post lunch session from near the important 50EMA at 57150 zone to close in the green near 57900 level with some improvement in the bias visible. The index, as we have been mentioning, would need a decisive breach above the tough resistance hurdle at 58600 zone, whereas the important and major support would be positioned near the 100-period MA at 56000 level which needs to be sustained to maintain the trend intact. **Bankex** indicated a significant recovery post lunch session to end in the green near 65450 zone with bias slightly in an improved state and can anticipate for further rise. The index would have the important 200 period MA at 64700 zone as the near term support while the tough resistance hurdle is positioned near the 66200 zone which needs to be breached decisively. On the downside, the important 50EMA level at 64500 zone shall be the near term support which needs to be sustained to maintain the overall bias intact. BankNifty would have the daily range of 57200-58600 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	24435.95	-4	24608	24184	24310	24392	24518	24599
Bank Nifty	57885.85	1	57821	57043	57465	57675	58096	58307
Sensex	77966.35	-4	78651	77144	77555	77909	78320	78675
Bankex	65447.04	-3	65492	64613	65030	65293	65709	65972