Technicals Daily

From PL Technical Desk

PL Capital
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Forecast

NIFTY / SENSEX

Nifty, finally witnessed heavy profit booking after finding resistance near the 26000 zone and indicated a big red candle on the daily chart to close near the 25350 zone to cool off from the one way highly overheated rally witnessed in the last 4 weeks. The index needed the much-anticipated correction having the near-term support positioned near the 25000 zone which would be a healthy sign and further has the crucial and major support near the 24750 level which needs to be sustained to maintain the overall trend intact. **Sensex** finally was succumbed to heavy profit booking after the strong rally witnessed resisting near the 84600 zone and indicated a big bearish engulfing candle to end near the 82400 level to cool off to some extent from the highly overheated spurt witnessed in the last 3 weeks. The 80500 zone would be the near-term support which needs to be sustained to maintain the bias intact and thereafter, can expect for another fresh round of upward move.. The support for the day is seen at 25200 levels, while the resistance is seen at 25600 levels.

BANKNIFTY / BANKEX

BankNifty indicated a huge red candle to form a bearish engulfing pattern on the daily chart to close near the 62600 level which was much expected with the indicators attaining their highly overbought zone and as mentioned in our earlier report, a cooling off process was important. The index would have the important support positioned near the 61700 zone which needs to be sustained to maintain the overall trend intact and thereafter, can expect for regaining the positive move for another fresh round of upward movement in the coming days. **Bankex** after the strong run up witnessed resistance near the 73000 zone and plunged heavily with profit booking seen which was anticipated and with a big red candle closed near the 70400 zone shedding gains from the peak level. With the overall trend maintained positive, the index would have the near-term support at around 69000 level which needs to be sustained to maintain the overall bias intact. BankNifty would have the daily range of 61700-63500 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	25349.65	-1	26252	24913	25131	25562	25780	26211
Bank Nifty	62585.35	-1	66859	60794	61690	63442	64337	66089
Sensex	82435.99	-1	86088	80898	81667	83165	83934	85432
Bankex	70410.81	-1	75523	68443	69427	71369	72353	74295

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