Technicals Daily

From PL Technical Desk

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Forecast

NIFTY / SENSEX

Nifty, once again witnessed a rangebound session with some fluctuations visible resisting near the 26000 zone and closed almost on a flat note near the 25900 level with consolidation happening near the 25800-zone maintaining the bias positive. As mentioned earlier, the technical parameters are positioned at their highly overbought zone and the chances of some profit booking cannot be ruled out with some cooling off process required, having the near-term support at 25200 level while the major support is positioned near the 24800 level which needs to be sustained. **Sensex** once again witnessed resistance near the 84500 zone and closed near the 84300 level with consolidation visible maintaining the bias intact. As mentioned earlier, the index would have the near-term support at 81500 zone which needs to be sustained whereas, on the upside, the index would have the resistance zone near the 86000 level which if decisively breached shall trigger for a breakout and expect for further rise in the coming days. The support for the day is seen at 25600 level, while the resistance is seen at 26100 levels.

BANKNIFTY / BANKEX

BankNifty, has been hovering between the 64000 and 63400 zone since the last two sessions witnessing consolidation and with bias maintained strong would have the near-term support near the 61700 zone which needs to be sustained. On the upside, the 65000 level would be the resistance zone, which the index had to breach above to trigger for fresh upward move in the coming days. As said earlier, currently with the technical parameters being overheated, one can anticipate for some profit booking in the coming sessions which would be a healthy sign as of now. **Bankex** witnessing a range bound session ended on a flat note near the 71600 level and is in consolidation with the bias maintained positive. The index would have the near term support at 69200 zone which needs to be sustained to maintain the outlook intact. The 73100 zone shall be the immediate resistance level and would need to breached decisively to carry on with the positive move further ahead. BankNifty would have the daily range of 62600-64600 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	25884.50	-3	26048	25623	25754	25864	25995	26106
Bank Nifty	63535.30	-3	65804	62885	63210	63657	63983	64430
Sensex	84328.59	-3	85097	83415	83872	84212	84669	85009
Bankex	71634.68	-3	73848	70826	71230	71693	72097	72559

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