Technicals Daily

From PL Technical Desk

PL Capital
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Forecast

NIFTY / SENSEX

Nifty, continue to gain further with strong robust move visible and has raced towards the 25800 zone with the trend getting better and is almost near the all-time peak zone of 26370 zone which can be retested in the coming days. The index after the short period of consolidation has indicated a fresh upward move and would have the important resistance of 26370 level whereas on the downside, the 25000 zone shall be the important support from current level which needs to be sustained to maintain the overall bias intact. **Sensex** once again produced a strong bullish candle to close near the 83900 zone and after the short period of consolidation has regained strength with a fresh upward move. The index with the bias going strong has the upside target of 86000 level to retest the previous peak zone and thereafter, would need a decisive breakout above to trigger for fresh upward move in the coming days. On the downside, the 81000 level would be the near-term support which needs to be sustained to maintain the overall bias intact. The support for the day is seen at 25600 levels, while the resistance is seen at 26000 levels.

BANKNIFTY / BANKEX

BankNifty once again indicated a strong bullish candle to confirm 3 White Soldiers pattern on the weekly chart with robust move witnessed in the last 3 weeks and currently with gaining strength, has maintained the strong uptrend anticipating for further rise in the coming days. With the indicators positioned at their highly overbought zone, chances of some profit booking cannot be ruled out and would have the near-term support at 62000 zone as of now, whereas the 67000 zone shall be the next target expected on the upside. **Bankex** continue to gain strength with robust move visible to indicate a bullish candle formation closing near the 72700 zone with the trend getting better. With the undertone maintained strong, further rise can be expected however with the indicators positioned at their highly overbought zone, chances of some profit booking cannot be ruled out. On the downside, the 69500 level would be the important support zone which needs to be sustained to maintain the overall bias intact. BankNifty would have the daily range of 63000-65700 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	25800.60	1	25745	25188	25494	25652	25958	26115
Bank Nifty	64635.20	2	64169	61889	63262	63972	65344	66054
Sensex	83919.71	1	83768	81819	82869	83454	84504	85088
Bankex	72696.05	2	72233	69599	71147	71953	73502	74308

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