Technicals Daily

From PL Technical Desk

PL Capital
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Forecast

NIFTY / SENSEX

Nifty, witnessed some profit booking and slipped below the 24500-zone nearing the important and crucial support zone of 24400 level after prolonged sessions of consolidation and flat closing visible in the past few days. The index has remained lull for quite some time and as mentioned earlier, would need to sustain the important band range of 24350 -24400 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 and thereafter, expect for fresh upward move in the coming days. **Sensex** witnessed some profit booking in the opening session and thereafter remained stagnant with bias slightly weakening closing near the 78150 level. The index has been range bound with 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 24700 levels.

BANKNIFTY / BANKEX

BankNifty, slipped down below the important 200 period MA at 57480 level during the session but managed to hold on to the important support zone at 50EMA level of 57100 zone to sustain the bias with HDFC Bank hovering near the crucial and important support of 725 zone which needs to be sustained failing which it can drag the index further down in the coming sessions. The index, as we have been mentioning, would need a decisive breach above the tough resistance hurdle at 58500 zone, whereas the important and major support would be positioned near the 100-period MA at 56000 level. **Bankex** slipped during the session to hit the low near the important 200 period MA at 64700 zone and thereafter recovered to close just above the 65000 level with bias slightly turning weak. As mentioned earlier, the index would have the tough resistance hurdle 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 57000-58200 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	24471.70	-3	24678	24345	24408	24493	24556	24640
Bank Nifty	57446.25	-3	57884	56955	57200	57404	57650	57853
Sensex	78154.25	-3	78810	77776	77965	78237	78427	78699
Bankex	65050.10	-2	65512	64463	64757	65037	65331	65611