Technicals Daily

From PL Technical Desk

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Forecast

NIFTY / SENSEX

Nifty, once again witnessed a positive session after the steep fall to regain the upward move and with some volatility visible, is aiming to retest the previous peak zone of 26370 level with overall bias maintained strong. As mentioned earlier, the technical parameters are positioned at their highly overbought zone and the chances of some profit booking cannot be ruled out, having the near-term support at 25200 level while the major support is lying near the 24800 level which needs to be sustained. **Sensex** witnessed pullback after the heavy profit booking seen in the last session to regain strength and closed near the 83900 zone. The index would have the near-term support at 81500 zone which needs to be sustained to maintain the bias intact. 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 26000 levels.

BANKNIFTY / BANKEX

BankNifty, indicated a pullback from the previous session's low of 62500 level with some fluctuations witnessed and closed in the green near 63700 zone with overall bias maintained strong for further upside potential expected. At the same time, the parameters being overheated currently, one can anticipate for some profit booking in the coming sessions with near term support positioned near the 61700 zone which needs to be sustained to maintain the bias intact. **Bankex** witnessed a revival after the sharp fall in the last session and closed near the 71600 level with the trend maintained strong and can expect for further rise. 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	25819.25	-2	26146	25464	25642	25797	25974	26129
Bank Nifty	63703.25	-2	66223	62809	63256	63695	64142	64581
Sensex	83938.28	-2	85541	82822	83380	83939	84497	85057
Bankex	71637.22	-2	74658	68852	70244	71778	73170	74704

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