

Technical View

NIFTY - Daily Chart – 19765.00



Market Outlook:

Technically the NIFTY has given a bearish breakout on weekly as well as daily chart with good volumes last week suggesting downtrend may continue in the forthcoming trading sessions and the next hurdle for NIFTY is seen at 19000-20150 levels. Breakout of these levels on weekly closing basis would take the NIFTY at 19100-20326 levels in near term. On the downside the support lies at 19123-18756 levels. If NIFTY trades below 19265 levels on closing basis, then short-term selling pressure can be expected and the 18968/18211 levels are possible. Short term traders are advised to book profits as technically higher-level profit booking can be expected if NIFTY trades above 19611/20119 levels.

BANK NIFTY – 43656.00



Market Outlook:

Technically BANKNIFTY is likely to remain negative in short term and it can move towards 45800/46965 levels. If BANKNIFTY sustains above 44865 levels then it can test at 46265 levels. However, on the downside the support for BANKNIFTY is seen at 43266/42265 levels. If Bank nifty breaks below 43811/42565 levels, then we could see Bank nifty testing at 43100/41611 levels.



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