

06th June, 2024

Forecast

NIFTY / SENSEX

Nifty after witnessing the heavy erosion a day before, bulls regained some lost strength to gain 735 points to end near the 22600 zone once again moving above the significant 50EMA level of 22400 zone. The index would have the support zone near the low made near 21800 levels and on the upside a decisive breach above 22900 zone shall further improve the bias and sentiment.

Sensex has retraced almost 0.382% from the low made on result day, which is at the 200 DMA level of 70500, and is trading in the rising channel pattern with support at the 72700 level. The support for the day is seen at 73800/22450 levels while the resistance is seen at 75600/22900 levels. BankNifty would have the daily range of 48200-50300 levels.

BANKNIFTY / BANKEX

BankNifty gained more than 4% to move past the 49000 zone with decent recovery witnessed and with the support maintained near 47300 level, it needs to sustain above the significant 50EMA level of 48150 zone to maintain the bias intact. Once a decisive breach above 49700 zone is confirmed, we can establish some conviction for further upside move, provided there are no surprise developments from the political end. **Bankex** has given a good bounce from the 200 DMA level of 52500 and almost retraced 0.786% of the fall. The index needs to breach above the 56300 zone to further strengthen the trend and establish some conviction to anticipate a further rise in the coming days. BankNifty would have the daily range of 48200-50300 levels, with Bankex support at 54300 and resistance at 56500 levels.

Stock Ideas with Trend Reversal

Positive - APOLLO HOSPITAL, ASIAN PAINT, AUROPHARMA, BERGER PAINT, GREAVES COTTON, HDFC LIFE, ICICIGI, ICICIPRULI, INDIAMART, JUBLFOOD, LTTS, LUPINLTD, METROPOLIS, MFSL, MPHASIS, MUTHOOTFIN, NAUKARI, SBILIFE, SUNPHARMA, TITAN, TRENT, TVSMOTOR, VIPIND, WIPRO

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	22620.35	-2	22844	21482	22051	22361	22930	23239
Bank Nifty	49054.60	-2	49814	45372	47213	48288	50129	51204
Sensex	74382.24	-2	74897	70943	72663	73599	75318	76254
Bankex	55829.05	-2	57229	55602	55715	56101	56214	56600