

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,796.90	-0.05%	25645	25720	25815	25890	25985
Sensex	84,266.29	-0.04%	83790	84025	84340	84575	84885
Bank Nifty	52,922.60	-0.10%	52575	52750	52990	53165	53410



Nifty opened lower with a downward gap and remained lackluster within a narrow trading range throughout the session. Nifty closed at 25797 on 1st October, marking a loss of 14 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 25900 level, it would witness buying, which would lead the index towards 26000-26100 levels. Important support for the day is around 25700. However, if the index sustains below 25700, it may witness profit booking, which would take the index towards 25600-25500 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating a sustained downtrend.

The trend-deciding level for the day is 25815. If NIFTY trades above this level, we may witness a further rally up to 25890-25985-26060 levels. However, if NIFTY trades below 25815 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 25720-25645-25555 levels.



Bank Nifty opened with a downward gap and traded lackluster on either side to close on a flat note. Bank Nifty closed at 52923 on 1st October with a loss of 56 points.

On the daily chart, the index has formed a small bullish candle with an upper shadow indicating selling pressure as well as resistance at higher levels. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 53200 level, it would witness buying, leading the index towards 53400-53500 levels. Important support for the day is around 52750. However, if the index sustains below 52750, it could witness profit booking, leading the index towards 52600-52500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term. Therefore, buying on dips remains our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating a sustained downtrend.

The trend deciding level for the day is 52990. If BANK NIFTY trades above this level, we may witness a further rally up to 53165-53410-53585 levels. However, if BANK NIFTY trades below 52990 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 52750-52575-52330 levels

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