

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,528.75	-0.56%	19400	19465	19545	19610	19685
Sensex	65,512.10	-0.48%	65090	65300	65555	65770	66025
Bank Nifty	44,399.05	-0.42%	44080	44240	44405	44565	44725



Nifty opened on a flat note and remained in a small range throughout the day. It closed at 19529 on 3rd October, experiencing a loss of 110 points.

On the daily chart, the index formed a bearish candle; however, it stayed within the High-Low range of last Thursday's strong bearish candle, indicating a lack of strength on either side. The index is currently holding above the lower band of the rising channel. Maintaining this position suggests a potential reversal, while breaking below it could indicate continued profit booking. The chart pattern suggests that if Nifty crosses and sustains above the 19550 level, it would trigger buying, leading the index towards 19600-19700 levels. The important support for the day is around 19500. However, if the index sustains below 19500, it might witness profit booking, taking the index towards 19400-19300 levels. Nifty is trading above the 100 and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, so buying on dips remains our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias in a short term.

The trend deciding level for the day is 19545. If NIFTY trades above this level then we may witness a further rally up to 19610-19685-19750 levels. However, if NIFTY trades below 19545 levels then we may see some profit booking initiating in the market, which may correct up to 19465-19400-19320 levels.



Banknifty opened flat and traded within a narrow range throughout the day, closing at 44399 on October 3rd, marking a loss of 186 points.

On the daily chart, the index formed a bearish candle, confined within the High-Low range of the previous Thursday's session, indicating a lack of strength on either side. The index is currently holding above the upward sloping trendline, suggesting a potential reversal. However, a break below it could signal continued profit booking. The chart pattern implies that if Banknifty crosses and sustains above the 44500 level, it could trigger buying, potentially leading the index to 44600-44700 levels. The crucial support for the day is around 44250. If the index stays below this level, it might experience profit booking, taking it to 44100-44000 levels. Banknifty is trading below the 20, 50, and 100-day SMAs, indicating a short-term negative bias. Despite this, the medium and long-term trend remains upward, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias in a short term.

The trend deciding level for the day is 44405. If BANK NIFTY trades above this level then we may witness a further rally up to 44565-44725-44885 levels. However, if BANK NIFTY trades below 44405 levels then we may see some profit booking initiating in the market, which may correct up to 44240-44080-43915 levels.

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