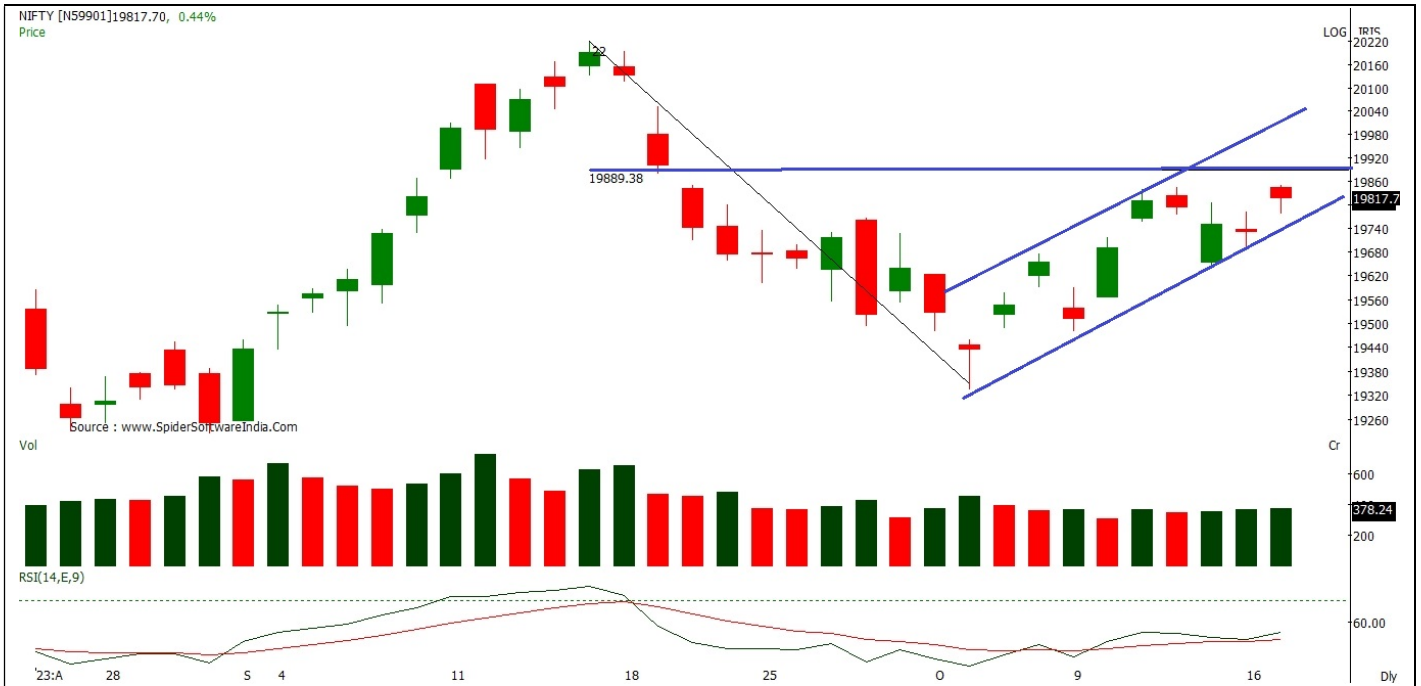


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,811.50	0.40%	19740	19775	19810	19850	19885
Sensex	66,428.09	0.39%	66180	66305	66430	66555	66685
Bank Nifty	44,409.50	0.42%	44195	44300	44445	44555	44700

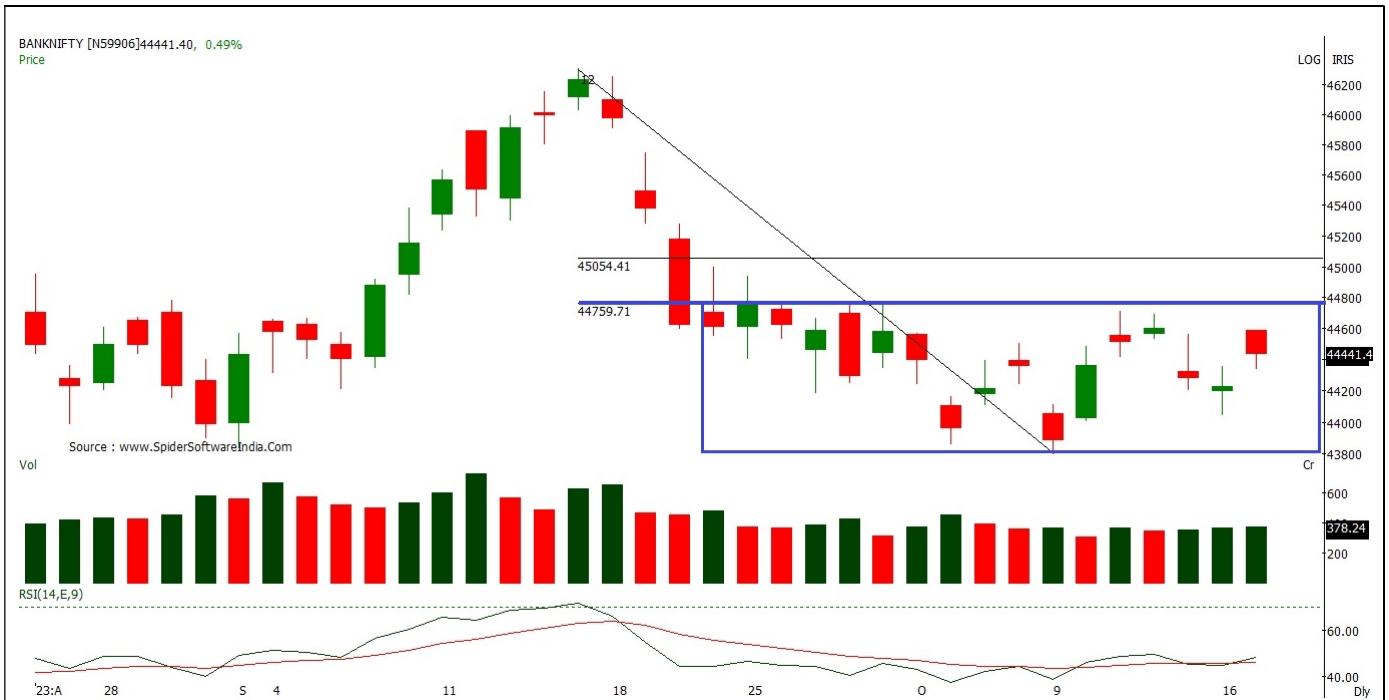


Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 19812 on 17th October with a gain of 80 points.

On the daily chart, the index has formed a bearish candle with a lower shadow, indicating buying at lower levels. The index is moving in a higher top and higher bottom formation on the hourly chart, indicating a sustained uptrend in a short term. The chart pattern suggests that if Nifty crosses and sustains above the 19850 level, it would witness buying, leading the index towards 19900-20000 levels. The important support for the day is around 19750. However, if the index sustains below 19750, it may witness profit booking, taking the index towards 19700-19600 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short term, so buying on dips continues to be our preferred strategy.

The daily RSI remains flat and above its reference line, suggesting neutral momentum with no clear direction.

The trend deciding level for the day is 19810. If NIFTY trades above this level then we may witness a further rally up to 19850-19885-19925 levels. However, if NIFTY trades below 19810 levels then we may see some profit booking initiating in the market, which may correct up to 19775-19740-19700 levels.



Banknifty opened with an upward gap but witnessed selling from the opening tick however it closes on a positive note. Banknifty closed at 44410 on October 17th with a gain of 184 points.

On the daily chart, the index has formed a bearish candle with a lower shadow indicating buying at lower levels. The index continues to move in a lower top and lower bottom formation on the hourly chart indicating negative bias in a short term. The chart pattern suggests that if Nifty crosses and sustains above 44500 level it would witness buying which would lead the index towards 44600-44800 levels. Important Supports for the day is around 44300. However, if index sustains below 44300 then it may witness profit booking which would take the index towards 44200-44000 levels. Banknifty is trading below 20, 50, and 100-day SMA indicating a negative bias in the short term. Banknifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI continues to remain flat and is above its reference line indicating the absence of momentum on either side.

The trend deciding level for the day is 44445. If BANK NIFTY trades above this level then we may witness a further rally up to 44555-44700-44805 levels. However, if BANK NIFTY trades below 44445 levels then we may see some profit booking initiating in the market, which may correct up to 44300-44195-44050 levels.

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