

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>19,133.25</b>	<b>0.76%</b>	<b>19015</b>	<b>19075</b>	<b>19125</b>	<b>19185</b>	<b>19235</b>
<b>Sensex</b>	<b>64,080.90</b>	<b>0.77%</b>	<b>63645</b>	<b>63865</b>	<b>64035</b>	<b>64250</b>	<b>64420</b>
<b>Bank Nifty</b>	<b>43,017.20</b>	<b>0.74%</b>	<b>42555</b>	<b>42785</b>	<b>43030</b>	<b>43260</b>	<b>43505</b>



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day, closing at 19133 on 2<sup>nd</sup> November with a gain of 144 points.

On the daily chart, the index formed a small bullish candle with shadows on eitherside, reflecting extreme volatility and indecisiveness among participants regarding the direction. The index is moving in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Nifty crosses and sustains above 19200 level, it could witness buying, leading the index towards 19300-19400 levels. The important support for the day is around 19000. However, if the index sustains below 19000, it may experience profit booking, taking it towards 18900-18800 levels. Nifty is trading below its 20, 50, and 100-day SMA, indicating a negative bias in the short term. Nifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies remains our preferred strategy.

The daily RSI is on the brink of crossing above its reference line, and if it surpasses this threshold, it is poised to herald a relief rally bounce.

The trend-deciding level for the day is 19125. If NIFTY trades above this level, we may witness a further rally up to 19185-19235-19295 levels. However, if NIFTY trades below 19125 levels, we may see some profit booking initiating in the market, which may correct up to 19075-19015-18960 levels.



Bank Nifty opened with an upward gap and experienced extreme volatility on both sides throughout the day, closing at 43017 on 2<sup>nd</sup> November with a gain of 316 points.

On the daily chart, the index formed a small bullish candle with shadows on either side, indicating extreme volatility and indecisiveness among participants regarding the direction. The index continues to move in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 43200 level, it could witness buying, leading the index towards 43300-43400 levels. The important support for the day is around 42800. However, if the index sustains below 42800, it may experience profit booking, taking it towards 42700-42600 levels. Bank Nifty is trading below the 20, 50, 100, and 200-day SMA, indicating a negative bias in the short to medium term. Bank Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies remains our preferred strategy.

The daily strength indicator RSI is fluctuating around its reference line for the past few days, indicating non-directional movement.

The trend-deciding level for the day is 43030. If BANK NIFTY trades above this level, we may witness a further rally up to 43260-43505-43735 levels. However, if BANK NIFTY trades below 43030 levels, we may see some profit booking initiating in the market, which may correct down to 42785-42555-42310 levels.

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