

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,638.30	0.59%	19465	19550	19640	19725	19815
Sensex	65,828.41	0.49%	65270	65550	65850	66130	66430
Bank Nifty	44,584.55	0.64%	44150	44370	44560	44780	44970



Nifty started the week on a flat note and traded with extreme volatility on either side throughout the week. Nifty closed at 19638 on 29th September with a loss of 36 points on a weekly basis.

On the weekly chart, the index has formed a 'Doji' candlestick formation indicating indecisiveness among market participants regarding the direction. The index is holding above the lower band of the rising channel. Sustaining above it will be crucial for the medium-term uptrend to continue. The chart pattern suggests that if Nifty crosses and sustains above the 19750 level, it would witness buying, leading the index towards 19900-20000 levels. However, if the index breaks below the 19500 level, it would witness selling, taking the index towards 19400-19200. On the daily chart, Nifty is sustaining above its 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 20000-19200 with a mixed bias.

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

The trend deciding level for the day is 19640. If NIFTY trades above this level then we may witness a further rally up to 19725-19815-19900 levels. However, if NIFTY trades below 19640 levels then we may see some profit booking initiating in the market, which may correct up to 19550-19465-19375 levels.



Bank Nifty started the week on a flat note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 44585 on 29th September with a loss of 28 points on a weekly basis.

On the weekly chart, the index has formed a 'Doji' candlestick formation indicating indecisiveness among market participants regarding the direction. The index is holding above the lower band of the rising channel. Sustaining above it will be crucial for the medium-term uptrend to continue. The chart pattern suggests that if Bank Nifty crosses and sustains above the 44750 level, it would witness buying, leading the index towards 44900-45000 levels. However, if the index breaks below the 44450 level, it would witness selling, taking the index towards 44250-44100. Bank Nifty is trading above the 100 and 200-day SMAs, which are important medium-term moving averages, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 45000-44100 with a mixed bias.

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

The trend-deciding level for the day is 44560. If BANKNIFTY trades above this level, then we may witness a further rally up to 44780-44970-45190 levels. However, if BANKNIFTY trades below 44560 levels, then we may see some profit booking initiating in the market. It may correct up to 44370-44150-43960 levels..

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