

| Index | CMP | % Chng | S2 | S1 | P | R1 | R2 |
|------------|-----------|--------|-------|-------|-------|-------|-------|
| Nifty | 19,653.50 | 0.55% | 19555 | 19605 | 19640 | 19690 | 19725 |
| Sensex | 65,995.63 | 0.55% | 65620 | 65805 | 65950 | 66140 | 66285 |
| Bank Nifty | 44,360.60 | 0.33% | 44110 | 44235 | 44370 | 44495 | 44625 |



Nifty started the week on a flat note and traded with extreme volatility on either side. However, a last session buying momentum pushed the index higher, closing with a minor gain at 19654 on 6th October, up by 15 points on a weekly basis.

On the weekly chart, the index formed a small bullish candle with a lower shadow, indicating buying near the 20-weekly SMA. The formation of a "hammer" pattern on the weekly chart suggests a short-term reversal if it holds above the weekly low of 19333. The chart pattern indicates that if Nifty crosses and sustains above the 19750 level, it could witness buying, leading the index towards 19900-20000 levels. However, if the index breaks below the 19500 level, it could witness selling, taking it towards 19350-19200. On the daily chart, Nifty's ability to sustain above its 50, 100, and 200-day SMAs indicates a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, making buying on dips our preferred strategy. For the week, we expect Nifty to trade in the range of 20000-19200 with a positive bias.

The weekly strength indicator RSI remains 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 19690-19725-19775 levels. However, if NIFTY trades below 19640 levels then we may see some profit booking initiating in the market, which may correct up to 19605-19555-19515 levels.



Bank Nifty opened the week flat and experienced significant volatility, closing at 44361 on 6th October, reflecting a weekly loss of 224 points.

On the weekly chart, the index formed a bearish candle with a long lower shadow, indicating buying at lower levels and finding support at an upward sloping trendline. If Bank Nifty crosses and sustains above 44500, it could lead to buying momentum, pushing the index towards 44600-44800 levels. Conversely, a break below 44250 may trigger selling, driving the index towards 44100-43900. Bank Nifty is currently trading below the 20, 50, and 100-day SMAs, indicating a negative bias in the short term. However, the medium-term trend remains upward; making buying on dips the preferred strategy. For the upcoming week, we anticipate Bank Nifty to trade within the range of 44800-43900 with a mixed bias.

The weekly RSI indicator remains flat and below its reference line, signaling a lack of momentum in either direction.

The trend deciding level for the day is 44370. If BANKNIFTY trades above this level then we may witness a further rally up to 44495-44625-44750 levels. However, if BANKNIFTY trades below 44370 levels then we may see some profit booking initiating in the market, it may correct up to 44235-44110-43980 levels.

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