

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	25,810.85	-1.41%	25575	25690	25915	26030	26255
Sensex	84,299.78	-1.49%	83535	83920	84640	85020	85740
Bank Nifty	52,978.10	-1.59%	52410	52695	53210	53495	54010



Nifty opened sharply lower with a downward gap, and further selling pressure throughout the session dragged it lower to close on a negative note. Nifty closed at 25811 on 30th September, marking a loss of 368 points.

On the daily chart, the index has formed a sizable bearish candle, creating a lower high-low, and has also closed below the previous session's low, indicating further weakness. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend in a medium term. The chart pattern suggests that if Nifty crosses and sustains above the 25900 level, it would witness buying, which could lead the index towards 26000-26100 levels. Important support for the day is around 25700; however, if the index sustains below 25700, it may witness profit booking, which could take the index towards 25600-25500 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating potential profit booking.

The trend-deciding level for the day is 25915. If NIFTY trades above this level, we may witness a further rally up to 26030-26255-26375 levels. However, if NIFTY trades below 25915 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 25690-25575-25350 levels.



Bank Nifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Bank Nifty closed at 52978 on 30th September with a loss of 856 points.

On the daily chart, the index has formed a bearish candle with a lower high-low compared to the previous session and has also closed below the previous session's low, indicating further weakness. The index continues to move in a higher top and higher bottom formation on the daily chart, indicating a positive bias in a medium term. The chart pattern suggests that if Bank Nifty crosses and sustains above the 53200 level, it would witness buying, leading the index towards 53400-53500 levels. Important support for the day is around 52750; however, if the index sustains below 52750, it could witness profit booking, leading the index towards 52600-52500 levels. Bank Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium and long term, so buying on dips remains our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line, indicating potential further profit booking.

The trend deciding level for the day is 53210. If BANK NIFTY trades above this level, we may witness a further rally up to 53495-54010-54295 levels. However, if BANK NIFTY trades below 53210 levels, we may see some profit booking initiating in the market, which may correct BANK NIFTY up to 52695-52410-51895 levels

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