

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>19,689.85</b>	<b>0.91%</b>	<b>19505</b>	<b>19600</b>	<b>19660</b>	<b>19750</b>	<b>19810</b>
<b>Sensex</b>	<b>66,079.36</b>	<b>0.87%</b>	<b>65455</b>	<b>65770</b>	<b>65975</b>	<b>66285</b>	<b>66490</b>
<b>Bank Nifty</b>	<b>44,360.15</b>	<b>1.08%</b>	<b>43800</b>	<b>44080</b>	<b>44285</b>	<b>44565</b>	<b>44765</b>



Nifty opened with an upward gap and remained in positive territory throughout the day. Nifty closed at 19690 on 10<sup>th</sup> October, gaining 178 points.

On the daily chart, the index formed a bullish candle, indicating a higher high-low compared to the previous session and suggesting a positive bias. The index broke above a small falling channel and, by sustaining above it, we can expect the index to retrace 61.8% of the recent fall from 20222 to 19333, reaching the 19900 level. The chart pattern suggests that if Nifty crosses and sustains above the 19800 level, it would witness buying interest, leading the index towards the 19900-20000 levels. An important support for the day is around 19600. However, if the index sustains below 19600, it may experience profit booking, taking the index towards the 19500-19400 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. The index continues to remain in an uptrend for the medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator, RSI, is moving upwards and is above its reference line, indicating a positive bias. The trend deciding level for the day is 19660.

If NIFTY trades above this level then we may witness a further rally up to 19750-19810-19900 levels. However, if NIFTY trades below 19660 levels then we may see some profit booking initiating in the market, which may correct up to 19600-19505-19445 levels.



Banknifty opened with an upward gap and remained in positive terrain throughout the day. Banknifty closed at 44360 on 10<sup>th</sup> October with a gain of 474 points.

On the daily chart, the index formed a bullish candle and a higher High-Low formation, indicating a positive bias. The index is on the verge of crossing above a small falling channel, and closing above it will open the higher side. The chart pattern suggests that if Banknifty crosses and sustains above the 44500 level, it would witness buying, leading the index towards 44600-44700 levels. An important support for the day is around 44250. However, if the index sustains below 44250, it may witness profit booking, taking the index towards 44150-44000 levels. Banknifty is trading below the 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 has turned positive and is above its reference line, indicating sustained strength.

The trend deciding level for the day is 44285. If BANK NIFTY trades above this level then we may witness a further rally up to 44565-44765-45045 levels. However, if BANK NIFTY trades below 44285 levels then we may see some profit booking initiating in the market, which may correct up to 44080-43800-43600 levels.

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