

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,281.75	-1.34%	19065	19175	19365	19475	19665
Sensex	64,571.88	-1.26%	63890	64230	64845	65185	65795
Bank Nifty	43,151.20	-1.31%	42535	42845	43335	43645	44140



Nifty opened lower with a downward gap and selling pressure throughout the session dragged it lower, closing on a negative note at 19282 on October 23rd, marking a loss of 261 points.

On the daily chart, the index has formed a sizable bearish candle and closed below the previous session's low, indicating a negative bias. The index is moving in a lower top and lower bottom formation on the daily chart, suggesting a downtrend in the short term. The chart pattern suggests that if Nifty crosses and sustains above the 19350 level, it could witness buying, leading the index towards the 19400-19500 levels. The important support for the day is around 19200. However, if the index sustains below 19200, it may witness profit booking, pulling the index towards the 19100-19000 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 should be our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias.

The trend deciding level for the day is 19365. If NIFTY trades above this level then we may witness a further rally up to 19475-19665-19770 levels. However, if NIFTY trades below 19365 levels then we may see some profit booking initiating in the market, which may correct up to 19175-19065-18875 levels.



Banknifty opened with an upward gap but witnessed selling from the opening tick, closing on a negative note. Banknifty closed at 43151 on 23rd October with a loss of 572 points.

On the daily chart, the index has formed a sizable bearish candle and violated the previous session's low, indicating further weakness. 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 Nifty crosses and sustains above the 43300 level, it would witness buying, leading the index towards 43400-43500 levels. Important support for the day is around 43000. However, if the index sustains below 43000, it may witness profit booking, taking the index towards 42900-42800 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 a downtrend in the short term, so exiting on small pullback rallies should be our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias.

The trend deciding level for the day is 43335. If BANK NIFTY trades above this level then we may witness a further rally up to 43645-44140-44445 levels. However, if BANK NIFTY trades below 43335 levels then we may see some profit booking initiating in the market, which may correct up to 42845-42535-42040 levels.

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