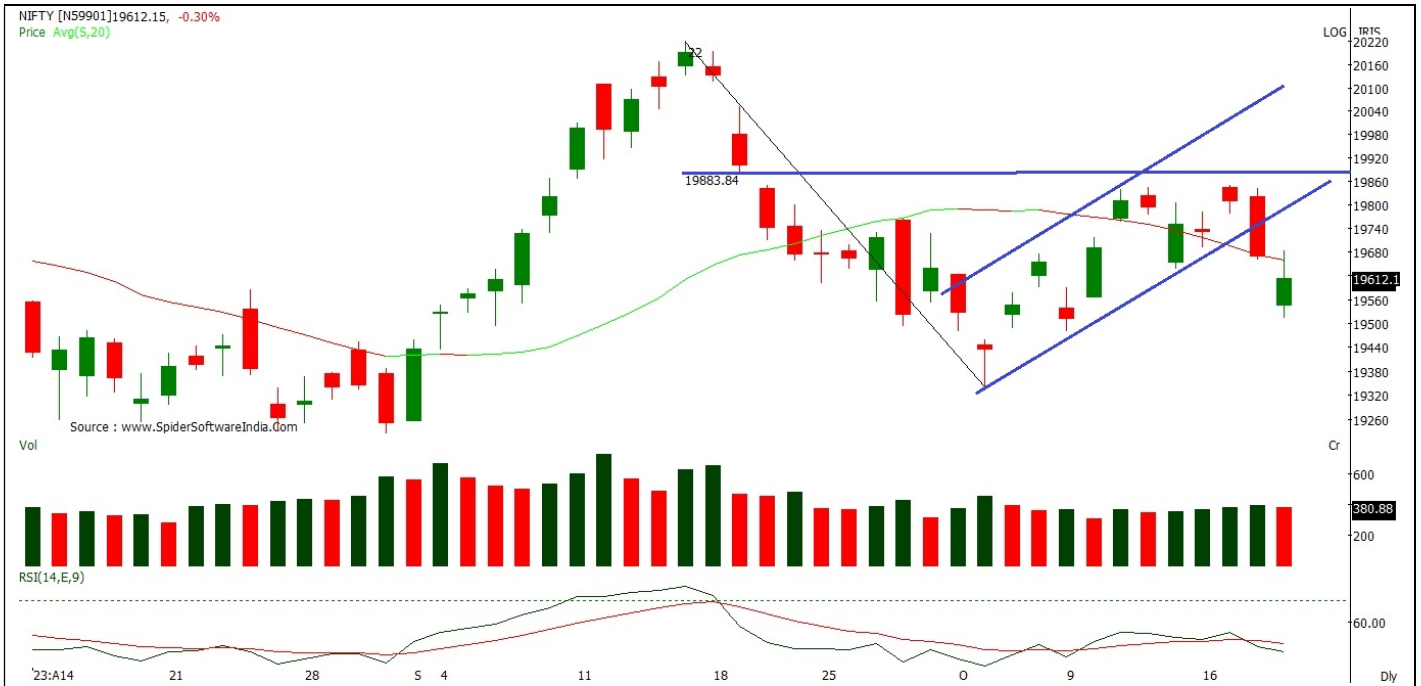


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,624.70	-0.24%	19435	19530	19605	19700	19775
Sensex	65,629.24	-0.38%	65090	65360	65615	65885	66140
Bank Nifty	43,754.50	-0.31%	43290	43520	43790	44025	44290



Nifty opened sharply lower with a downward gap; however, buying support at lower levels helped recover some of the earlier losses. The index closed at 19625 on October 19th, marking a loss of 46 points.

On the daily chart, the index formed a small bullish candle with an upper shadow, indicating selling pressure and resistance at the 20-day SMA and the previous day's close. It faced resistance at 61.8% of the fall from 20222 to 19333, placing it at the 19900 level, and broke below the small rising channel from the recent low of 19333. The chart pattern suggests that if Nifty crosses and sustains above the 19700 level, it could witness buying, leading the index towards 19800-19900 levels. The important support for the day is around 19600. However, if the index sustains below 19600, it may witness profit booking, pushing it towards 19500-19400 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. It 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 60 level mark and is below its reference line, indicating profit booking in the short term.

The trend deciding level for the day is 19605. If NIFTY trades above this level then we may witness a further rally up to 19700-19775-19870 levels. However, if NIFTY trades below 19605 levels then we may see some profit booking initiating in the market, which may correct up to 19530-19435-19360 levels.



Banknifty opened lower with a downward gap; however, buying momentum at lower levels erased some of the earlier losses. Banknifty closed at 43755 on October 19th with a loss of 134 points.

On the daily chart, the index formed a small bullish candle with an upper shadow, indicating selling pressure as well as resistance at higher levels. The index continues to move in a Lower Top and Lower Bottom formation on the hourly chart, indicating a negative bias in the short term. The chart pattern suggests that if Banknifty crosses and sustains above the 43900 level, it would witness buying, leading the index towards 44000-44150 levels. Important support for the day is around 43650. However, if the index sustains below 43650, it may witness profit booking, taking the index towards 43500-43400 levels. Banknifty is trading below the 20, 50, and 100-day SMAs, indicating a negative bias in the short term. However, 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 negative from the 50 level mark and is below its reference line, indicating a profit booking in short term.

The trend deciding level for the day is 43790. If BANK NIFTY trades above this level then we may witness a further rally up to 44025-44290-44525 levels. However, if BANK NIFTY trades below 43790 levels then we may see some profit booking initiating in the market, which may correct up to 43520-43290-43020 levels.

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