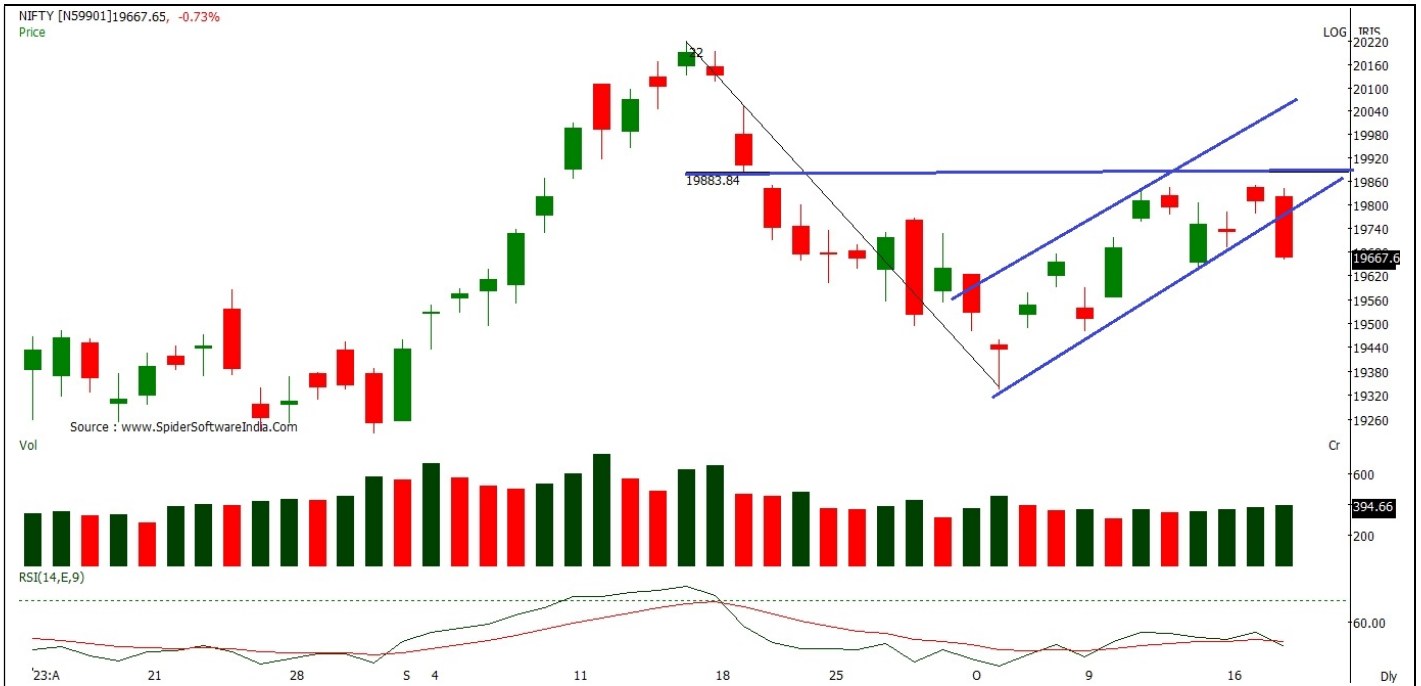


Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>19,671.10</b>	<b>-0.71%</b>	<b>19545</b>	<b>19605</b>	<b>19725</b>	<b>19790</b>	<b>19905</b>
<b>Sensex</b>	<b>65,877.02</b>	<b>-0.83%</b>	<b>65430</b>	<b>65655</b>	<b>66065</b>	<b>66285</b>	<b>66700</b>
<b>Bank Nifty</b>	<b>43,888.70</b>	<b>-1.17%</b>	<b>43505</b>	<b>43695</b>	<b>44055</b>	<b>44245</b>	<b>44605</b>



Nifty opened on a flat note; however, profit booking for most of the session led the index downwards, ending in the red. Nifty closed at 19671 on October 18<sup>th</sup>, with a loss of 140 points.

On the daily chart, the index has formed a sizable bearish candle, forming lower highs and lows. It also closed below the previous session's low, indicating further weakness. The index 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 19750 level, it would witness buying, leading the index towards the 19800-19900 levels. An important support for the day is around 19600. However, if the index sustains below 19600, it may witness 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. Nifty 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 has turned negative from 60 level mark and is below its reference line, indicating a profit booking in short term.

The trend deciding level for the day is 19725. If NIFTY trades above this level then we may witness a further rally up to 19790-19905-19970 levels. However, if NIFTY trades below 19725 levels then we may see some profit booking initiating in the market, which may correct up to 19605-19545-19425 levels.



Bank Nifty opened on a flat note, but selling pressure led the index downwards, ending in the red. Bank Nifty closed at 43889 on October 18<sup>th</sup>, with a loss of 521 points.

On the daily chart, the index has formed a bearish candle, showing lower highs and lows compared to the previous session. It also closed below the previous session's low, indicating further weakness. The index continues to move in a Lower Top and Lower Bottom formation on the hourly chart, indicating a negative bias. The chart pattern suggests that if Bank Nifty crosses and sustains above the 44000 level, it would witness buying, leading the index towards 44150-44300 levels. An important support for the day is around 43800. However, if the index sustains below 43800, it may witness profit booking, taking the index towards 43700-43500 levels. Bank Nifty is trading below the 20, 50, and 100-day SMAs, indicating a negative bias in the short term. Bank Nifty 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 44055. If BANK NIFTY trades above this level then we may witness a further rally up to 44245-44605-44800 levels. However, if BANK NIFTY trades below 44055 levels then we may see some profit booking initiating in the market, which may correct up to 43695-43505-43145 levels

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