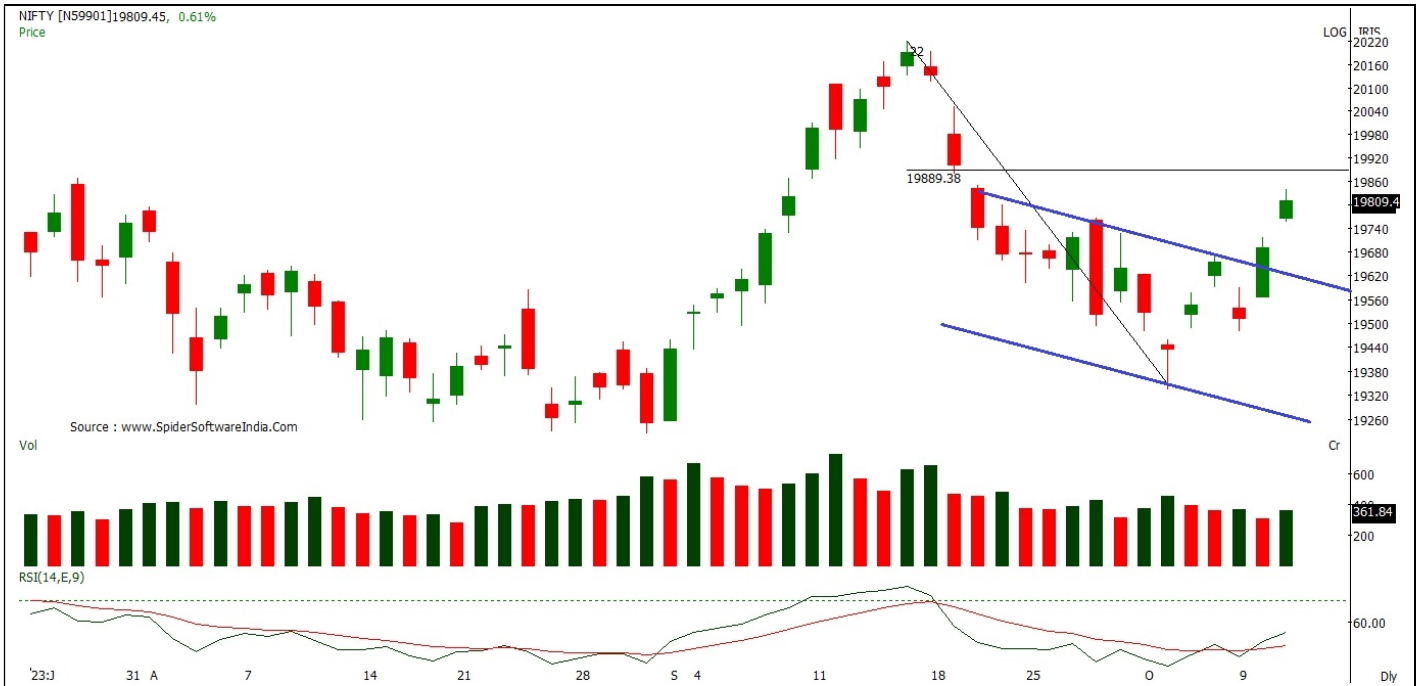


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,811.35	0.62%	19720	19765	19805	19850	19885
Sensex	66,473.05	0.60%	66165	66320	66455	66610	66745
Bank Nifty	44,516.90	0.35%	44245	44380	44545	44680	44845



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 19811 on 11th October with a gain of 122 points.

On the daily chart, the index has formed a small bullish candle, forming higher high-low compared to the previous session, indicating a positive bias. The index is approaching the 61.8% Fibonacci retracement of a fall from 20222-19333, place at 19890, which may act as immediate resistance. The chart pattern suggests that if Nifty crosses and sustains above 19850 levels, it would witness buying, which would lead the index towards 19900-20000 levels. Important support for the day is around 19750. However, if the index sustains below 19750, it may witness profit booking, which would take the index towards 19700-19600 levels. Nifty is trading above 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to 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 is moving upwards and is above its reference line, indicating a positive bias.

The trend deciding level for the day is 19805. If NIFTY trades above this level then we may witness a further rally up to 19850-19885-19930 levels. However, if NIFTY trades below 19805 levels then we may see some profit booking initiating in the market, which may correct up to 19765-19720-19685 levels.



Banknifty opened with an upward gap and experienced extreme volatility on both sides throughout the day. It closed at 44517 on 11th October, marking a gain of 157 points.

On the daily chart, the index formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the market direction. The index continues to move in a Lower Top and Lower Bottom formation on the daily chart, suggesting a negative bias in the short term. The chart pattern suggests that if Banknifty crosses and sustains above the 44700 level, it could witness buying interest, leading the index towards the 44800-44900 levels. Important support for the day is around 44400. However, if the index sustains below 44400, it may experience profit booking, potentially taking it towards the 44300-44200 levels. Banknifty is trading below the 20, 50, and 100-day Simple Moving Averages (SMA), indicating a negative bias in the short term. Despite this, Banknifty continues to remain in an uptrend in the medium and long term, making buying on dips our preferred strategy.

The daily strength indicator RSI has turned positive and is above its reference line, indicating a positive bias in the near term.

The trend deciding level for the day is 44545. If BANK NIFTY trades above this level then we may witness a further rally up to 44680-44845-44980 levels. However, if BANK NIFTY trades below 44545 levels then we may see some profit booking initiating in the market, which may correct up to 44380-44245-44085 levels.

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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