AXIS S	ECURITIES	Тес	chnical View		ty & knifty	Daily Rej 21 st Sept' 20	
Index	СМР	% Chng	S2	S1	Р	R1	R2
Nifty	19,901.40	-1.15%	19770	19835	19945	20010	20115
Sensex	66,800.84	-1.18%	66375	66590	66940	67155	67505
Bank Nifty	45,384.60	-1.29%	45000	45190	45470	45660	45935



Nifty opened with a downward gap and traded with a positive bias in the initial hours. However, selling pressure throughout the session led it to close near the day's low. Nifty closed at 19901 on September 20th, with a loss of 232 points.

On the daily chart, the index has formed a bearish candle with a long upper shadow, indicating selling pressure as well as resistance at higher levels. The index breaks below the rising channel from the 19200 level, indicating profit booking. The chart pattern suggests that if Nifty crosses and sustains above the 20000 level, it would witness buying, leading the index towards 20050-20100 levels. An important support level for the day is around 19850. However, if the index sustains below 19850, it may witness profit booking, taking the index towards 19700-19600 levels. Nifty is trading above the 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 short term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is on the verge of crossing below its reference line. Sustaining below its reference line will indicate profit booking.

The trend-deciding level for the day is 19945. If NIFTY trades above this level, we may witness a further rally up to 20010-20115-20180 levels. However, if NIFTY trades below 19945 levels, we may see some profit booking initiating in the market, which may correct up to 19835-19770-19665 levels.



Technical View

Nifty & Banknifty



Bank Nifty opened with a downward gap and traded with extreme volatility on either side. Bank Nifty closed at 45385 on September 20th, with a loss of 595 points.

On the daily chart, the index has formed a small bearish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index breaks below upward sloping trendline formation from 43830 level. The chart pattern suggests that if Bank Nifty crosses and sustains above the 45500 level, it would witness buying, leading the index towards 45600-45750 levels. An important support level for the day is around 45250. However, if the index sustains below 45250, it may witness profit booking, taking the index towards 45150-45000 levels. Bank Nifty is sustaining above its 20, 50, 100, and 200-day SMAs, which signals bullish sentiments in the near term. Bank Nifty continues to remain in a downtrend in the short to medium term, so selling on rallies continues to be our preferred strategy.

The daily RSI is on the brink of crossing below its reference line, signaling potential profit booking.

The trend-deciding level for the day is 45470. If BANK NIFTY trades above this level, we may witness a further rally up to 45660-45935-46130 levels. However, if BANK NIFTY trades below 45470 levels, we may see some profit booking initiating in the market, which may correct up to 45190-45000-44725 levels.



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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	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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Technical View

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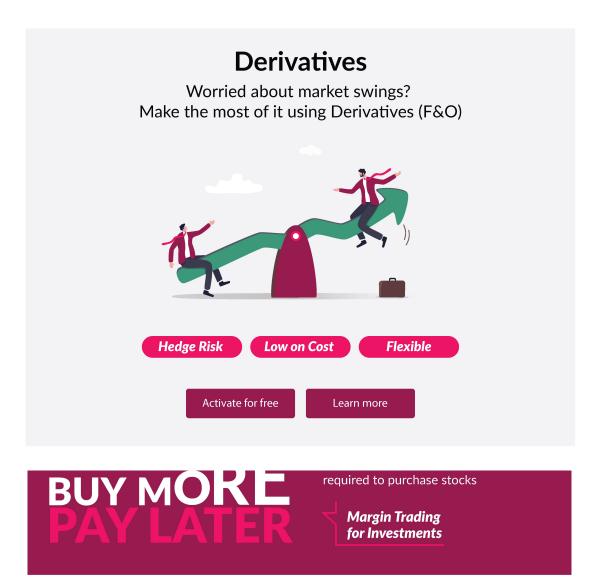
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Regd. off.- Axis House, 8th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Anand Shaha, Email: compliance.officer@axisdirect.in, Tel No: 022-42671582. SEBI-Portfolio Manager Reg. No. INP000000654 .Compliance Officer: AnandShaha, E-Mail ID: compliance.officer@axisdirect.in,Tel No: 022-42671582.



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