

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,674.25	-0.34%	19570	19620	19710	19765	19850
Sensex	66,009.15	-0.33%	65645	65825	66135	66320	66630
Bank Nifty	44,612.05	-0.03%	44270	44440	44720	44890	45165



Nifty started the week on a negative note and extended bearish sentiments for most of the week, dragging it lower to close in negative territory. Nifty closed at 19674 on September 22nd, with a loss of 518 points on a weekly basis.

On the weekly chart, the index has formed a long bearish candle, forming lower highs and lows compared to the previous week, indicating further weakness. The index is moving in a medium-term rising channel and is now approaching its lower band of the channel, placed at 19550, which may act as crucial support. The chart pattern suggests that if Nifty crosses and sustains above the 19800 level, it would witness buying, leading the index towards 19900-20000 levels. However, if the index breaks below the 19600 level, it would witness selling, taking the index towards 19400-19200. On the daily chart, Nifty is sustaining above its 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 20000-19200 with a mixed bias.

The weekly strength indicator RSI have turned negative and are below their reference lines, indicating a negative bias in a short term.

The trend deciding level for the day is 19710. If NIFTY trades above this level then we may witness a further rally up to 19765-19850-19905 levels. However, if NIFTY trades below 19710 levels then we may see some profit booking initiating in the market, which may correct up to 19620-19570-19480 levels.



Bank Nifty started the week on a negative note, and selling pressure throughout the week led it to close in negative territory. Bank Nifty closed at 44612 on 22nd, September, with a loss of 1619 points on a weekly basis.

On the weekly chart, the index has formed a long bearish candle, forming lower highs and lows compared to the previous week and have closed below its low, indicating weakness at current levels. The index is moving in a medium-term rising channel and is now approaching its lower band of the channel, placed at 44500, which may act as crucial support. The chart pattern suggests that if Bank Nifty crosses and sustains above the 44800 level, it would witness buying, which would lead the index towards 45000-45200 levels. However, if the index breaks below the 45500 level, it would witness selling, which would take the index towards 44300-44200. Bank Nifty is trading above the 100 and 200-day SMAs, which are important medium-term moving averages, indicating a positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 45200-44200 with a mixed bias.

The weekly strength indicator RSI has turned negative and is below its reference line, indicating a negative bias in the short term.

The trend deciding level for the day is 44720. If BANKNIFTY trades above this level then we may witness a further rally up to 44890-45165-45335 levels. However, if BANKNIFTY trades below 44720 levels then we may see some profit booking initiating in the market, it may correct up to 44440-44270-43995 levels.

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