

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	18,989.15	-0.47%	18895	18945	19020	19065	19140
Sensex	63,591.33	-0.44%	63335	63465	63680	63810	64025
Bank Nifty	42,700.95	-0.34%	42475	42590	42700	42815	42925



Nifty opened sharply lower with a downward gap, and selling pressure throughout the session dragged it to close near the day's low at 18989 on November 01st, with a loss of 90 points.

On the daily chart, the index has formed a bearish candle, creating lower highs and lows, and closed below the previous session's low, indicating further weakness. The index is following a lower top and lower bottom formation on the daily chart, suggesting a negative bias. The chart pattern suggests that if Nifty crosses and sustains above the 19100 level, it might witness buying, leading the index towards 19200-19300 levels. An important support for the day is around 18900. However, if the index sustains below 18900, it may experience profit booking, potentially taking it towards 18800-18700 levels. Nifty is trading below its 20, 50, and 100-day SMA, indicating a negative bias in the short term. Nifty continues to remain in a downtrend in the short term, making exit on small pullback rallies our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its continues to remain in a downtrend in the short term, making exit on small pullback rallies our preferred strategy.reference line, indicating a negative bias.

The trend deciding level for the day is 19020. If NIFTY trades above this level then we may witness a further rally up to 19065-19140-19190 levels. However, if NIFTY trades below 19020 levels then we may see some profit booking initiating in the market, which may correct up to 18945-18895-18820 levels.



Bank nifty opened with a downward gap and traded with extreme volatility on either side. It closed at 42701 on November 01st, with a loss of 145 points.

On the daily chart, the index formed a small bullish candle with shadows on eitherside, indicating extreme volatility and indecisiveness among participants regarding the direction. Banknifty continues to move in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Banknifty crosses and sustains above the 42800 level, it might witness buying, leading the index towards 43000-43100 levels. An important support for the day is around 42600. However, if the index sustains below 42600, it may experience profit booking, potentially taking it towards 42500-42300 levels. Banknifty is trading below its 20, 50, 100, and 200-day SMA, indicating a negative bias in the short to medium term. Banknifty continues to remain in a downtrend in the short term, making exit on small pullback rallies our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias.

The trend deciding level for the day is 42700. If BANK NIFTY trades above this level then we may witness a further rally up to 42815-42925-43040 levels. However, if BANK NIFTY trades below 42700 levels then we may see some profit booking initiating in the market, which may correct up to 42590-42475-42365 levels.

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