

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,751.05	-0.22%	19560	19655	19730	19825	19900
Sensex	66,282.74	-0.19%	65635	65960	66220	66545	66805
Bank Nifty	44,287.95	-0.70%	43990	44140	44350	44500	44710

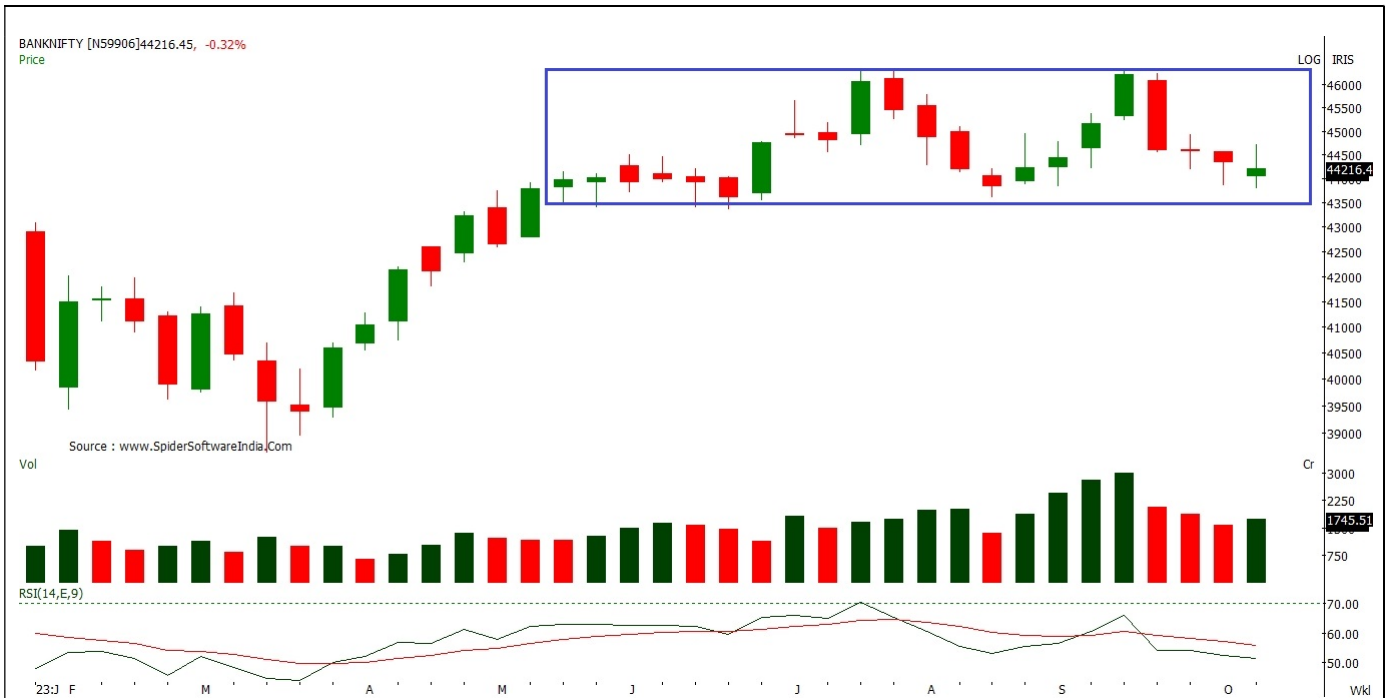


Nifty started the week with a downward gap, but buying momentum for most of the week led it to close on a positive note. Nifty closed at 19751 on 13th October with a gain of 98 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle, forming higher highs and lows compared to the previous week, and has closed above the previous week's high, indicating a positive bias. The index took support at the lower band of the rising channel. Sustaining above it will head towards the upper band; however, a decisive weekly close below it will continue profit booking. The chart pattern suggests that if Nifty crosses and sustains above the 19850 level, it would witness buying, leading the index towards 20000-20200 levels. However, if the index breaks below the 19650 level, it would witness selling, taking the index towards 19500-19400. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short 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 20200-19400 with a positive bias.

The weekly strength indicator RSI is on the verge of crossing above its reference line, indicating the trend may change to positive.

The trend deciding level for the day is 19730. If NIFTY trades above this level then we may witness a further rally up to 19825-19900-19995 levels. However, if NIFTY trades below 19730 levels then we may see some profit booking initiating in the market, which may correct up to 19655-19560-19485 levels.



Bank Nifty started the week on a negative note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 44288 on 13th October with a loss of 73 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with shadows on either side, indicating indecisiveness among participants regarding the direction. The index is moving in a lower top and lower bottom formation on the daily chart, indicating a negative bias in the short term. The chart pattern suggests that if Bank Nifty crosses and sustains above the 44500 level, it would witness buying, leading the index towards 44600-44700 levels. However, if the index breaks below the 44150 level, it would witness selling, taking the index towards 44000-43800. Bank Nifty is trading below the 20, 50, and 100-day SMAs, which are important short-term moving averages, indicating a negative bias in the short 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 44700-43800 with a mixed bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned flat, indicating the absence of strength on either side.

The trend deciding level for the day is 44350. If BANKNIFTY trades above this level then we may witness a further rally up to 44500-44710-44860 levels. However, if BANKNIFTY trades below 44350 levels then we may see some profit booking initiating in the market, it may correct up to 44140-43990-43780 levels.

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