

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,731.75	-0.10%	19645	19690	19735	19780	19825
Sensex	66,166.93	-0.17%	65880	66025	66185	66325	66485
Bank Nifty	44,225.90	-0.14%	43895	44060	44210	44375	44520



Nifty opened flat and traded within a narrow range throughout the day, closing at 19732 on October 16th, down by 19 points.

On the daily chart, the index formed a bearish candle but remained confined within the previous session's high-low range, indicating a lack of directional strength. On the hourly chart, Nifty maintained a pattern of higher highs and higher lows, signaling a sustained uptrend in a short term. If Nifty breaches and sustains above the 19800 level, it may attract buying interest, potentially driving the index towards 19850-19900 levels. Key support for the day stands around 19700; however, a sustained drop below this level could trigger profit booking, pushing the index towards 19650-19500 levels. Nifty is currently trading above its 20, 50, 100, and 200-day Simple Moving Averages (SMA), indicating a positive bias in the short to medium term. The index remains in an uptrend for the medium term; making buying on dips a preferred strategy.

The daily Relative Strength Index (RSI) remains flat and above its reference line, suggesting a neutral momentum with no clear direction.

The trend deciding level for the day is 19735. If NIFTY trades above this level then we may witness a further rally up to 19780-19825-19870 levels. However, if NIFTY trades below 19735 levels then we may see some profit booking initiating in the market, which may correct up to 19690-19645-19600 levels.



BankNifty opened with a downward gap and experienced significant volatility, closing at 44226 on October 16th, down 62 points.

The daily chart shows a small bullish candle with shadows on both sides, reflecting extreme volatility and indecision among participants. On the hourly chart, BankNifty maintains a pattern of lower highs and lower lows, indicating a negative bias in a short term. If the index surpasses and holds above the 44350 level, it could attract buying interest, potentially driving it towards 44500-44600 levels. Crucial support for the day lies around 44100; however, a sustained drop below this level could trigger profit booking, leading the index towards 44000-43800 levels. BankNifty is trading below its 20, 50, and 100-day Simple Moving Averages (SMA), indicating a negative short-term bias. Despite this, it continues to be in an uptrend for the medium and long term, making buying on dips the preferred strategy.

The daily Relative Strength Index (RSI) remains flat and above its reference line, suggesting a lack of momentum on either side.

The trend deciding level for the day is 44210. If BANK NIFTY trades above this level then we may witness a further rally up to 44375-44520-44685 levels. However, if BANK NIFTY trades below 44210 levels then we may see some profit booking initiating in the market, which may correct up to 44060-43895-43750 levels.

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