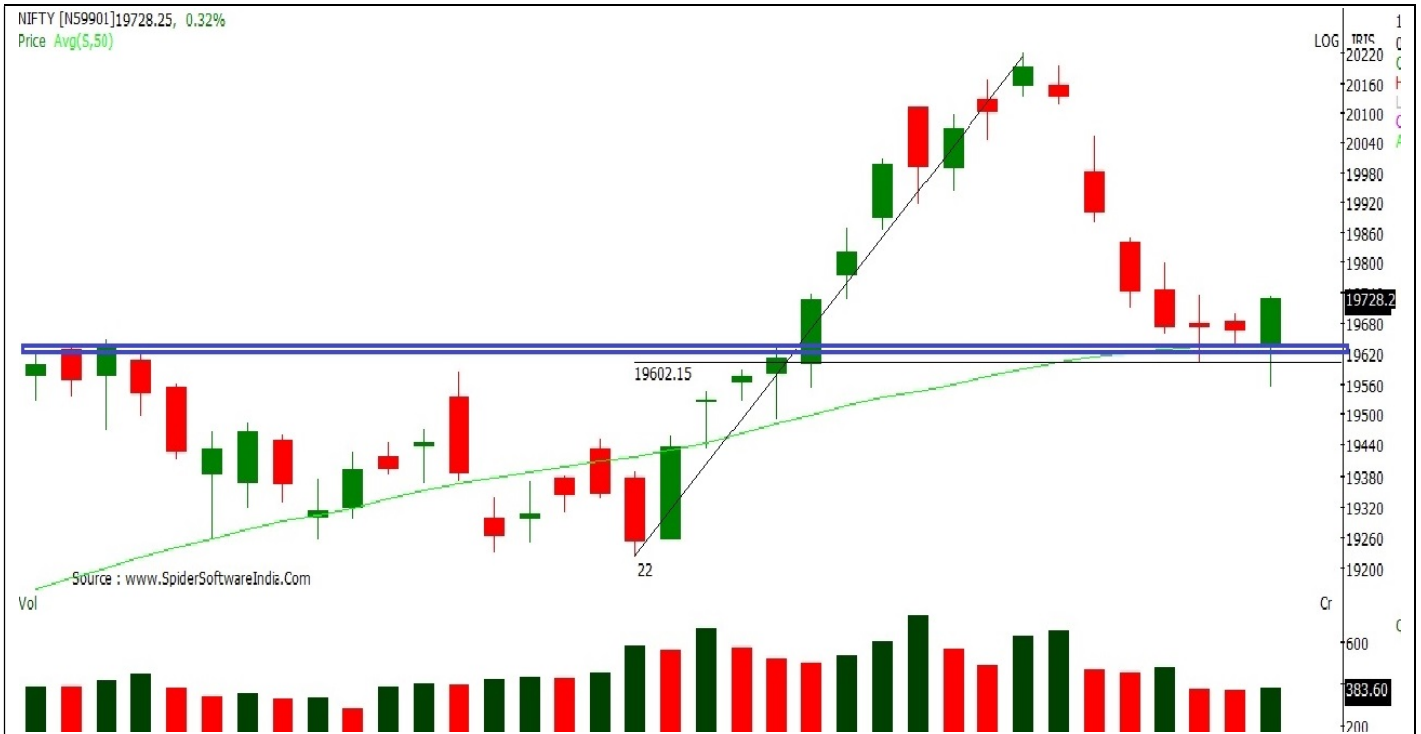


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,716.45	0.26%	19490	19605	19665	19780	19845
Sensex	66,118.69	0.26%	65325	65720	65945	66345	66570
Bank Nifty	44,588.30	-0.08%	43995	44290	44480	44775	44965



Nifty opened sharply lower with a downward gap and extended selling momentum in the first hour; however, buying momentum at lower levels recovered the earlier losses and closed on a positive note. Nifty closed at 19716 on September 27th, with a gain of 52 points.

On the daily chart, the index has formed a bullish candle with a long lower shadow, indicating buying at lower levels. The index found support at a critical support zone around 19,600, marked by the confluence of the 61.8% Fibonacci retracement level from the rally of 19,207 to 20,222 at 19,600, along with the 50-day Simple Moving Average (SMA) positioned at 19,634. The chart pattern suggests that if Nifty crosses and sustains above the 19,750 level, it would witness buying, which could lead the index towards the 19,800-19,900 levels. An important support level for the day is around 19,650. However, if the index sustains below 19,650, it may witness profit booking, which could take the index towards the 19,600-19,500 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, so buying on dips continues to be our preferred strategy.

The daily RSI remains flat and below its reference line, suggesting neutral momentum with no clear direction.

The trend deciding level for the day is 19,665. If NIFTY trades above this level then we may witness a further rally up to 19,780-19,845-19,955 levels. However, if NIFTY trades below 19,665 levels then we may see some profit booking initiating in the market, which may correct up to 19,605-19,490-19,425 levels.



Banknifty opened lower with a downward gap and extended selling momentum in the first hour; however, buying momentum at lower levels erased some of the earlier losses. Banknifty closed at 44588 on September 27th with a loss of 36 points.

On the daily chart, the index has formed a bullish candle with a lower shadow indicating buying at lower levels. The index retested the upper band of the symmetrical triangle near the apex of the triangle. The chart pattern suggests that if Banknifty crosses and sustains above the 44700 level, it would witness buying, which could lead the index towards the 44900-45000 levels. An important support level for the day is around 44450. However, if the index sustains below 44450, it may witness profit booking, which could take the index towards the 44300-44200 levels. Banknifty is sustaining above its 100 and 200-day SMAs, which signals bullish sentiments in the near term. Banknifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI continues to remain flat and is below its reference line, indicating the absence of momentum on either side.

The trend deciding level for the day is 44480. If BANK NIFTY trades above this level then we may witness a further rally up to 44775-44965-45260 levels. However, if BANK NIFTY trades below 44480 levels then we may see some profit booking initiating in the market, which may correct up to 44290-43995-43805 levels.

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