

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,542.65	-0.42%	19475	19510	19550	19585	19625
Sensex	65,397.62	-0.35%	65175	65285	65420	65530	65665
Bank Nifty	43,723.05	-0.07%	43415	43570	43725	43880	44035



Nifty started the week on a flat note and extended positive momentum in the initial half; however, selling pressure at the previous week's high dragged the index lower, ending on a negative note. Nifty closed at 19543 on 20th October with a weekly loss of 208 points.

On the weekly chart, the index has formed a bearish candle; however, it remained restricted within the previous week's High-Low range, indicating the absence of strength on either side. The index is stuck in a range as it faced resistance at 61.8% of the fall from 20222 to 19333, placed at the 19900 level, and found support at the bullish island reversal gap between 19450-19480. The chart pattern suggests that if Nifty crosses and sustains above the 19650 level, it would witness buying, leading the index towards 19750-19900 levels. However, if the index breaks below the 19450 level, it would witness selling, taking the index towards 19300-19200. On the daily chart, Nifty sustaining above its 100 and 200-day SMAs indicates 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 19900-19200 with a mixed bias.

The weekly strength indicator RSI is moving downwards and is quoting below its reference line, indicating a negative bias in a short term.

The trend deciding level for the day is 19550. If NIFTY trades above this level then we may witness a further rally up to 19585-19625-19660 levels. However, if NIFTY trades below 19550 levels then we may see some profit booking initiating in the market, which may correct up to 19510-19475-19435 levels.



Bank Nifty started the week on a negative note and remained extremely volatile on either side throughout the week. Bank Nifty closed at 43723 on 20th October with a weekly loss of 565 points.

On the weekly chart, the index has formed a bearish candle with a long upper shadow indicating selling at the 20-week SMA placed at 44606. 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 43900 level, it would witness buying, leading the index towards 44100-44300 levels. However, if the index breaks below the 43500 level, it would witness selling, taking the index towards 43400-43300. Bank Nifty is trading below the 20, 50, and 100-200 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 44300-43300 with a mixed bias.

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

The trend deciding level for the day is 43725. If BANKNIFTY trades above this level, then we may witness a further rally up to 43880-44035-44190 levels. However, if BANKNIFTY trades below 43725 levels, then we may see some profit booking initiating in the market; it may correct up to 43570-43415-43260 levels.

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