

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,079.60	-0.32%	18945	19015	19125	19190	19300
Sensex	63,874.93	-0.37%	63405	63640	64045	64280	64685
Bank Nifty	42,845.95	-0.45%	42440	42645	43000	43205	43560



Nifty opened with an upward gap but witnessed selling from the opening tick, ending on a negative note. Nifty closed at 19080 on 31st October with a loss of 61 points.

On the daily chart, the index has formed a "Bearish Marubozu" candlestick pattern indicating a continuation of a downtrend. The index is moving in a lower top and lower bottom formation on the daily chart, indicating a negative bias. The chart pattern suggests that if Nifty crosses and sustains above 19150 level, it would witness buying which would lead the index towards 19200-19300 levels. Important supports for the day are around 19000. However, if the index sustains below 19000, it may witness profit booking, which would take the index towards 18900-18800 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, so exiting on small pullback rallies is 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 19125. If NIFTY trades above this level then we may witness a further rally up to 19190-19300-19365 levels. However, if NIFTY trades below 19125 levels then we may see some profit booking initiating in the market, which may correct up to 19015-18945-18835 levels.



Banknifty opened with an upward gap but witnessed selling from the opening tick, closing on a negative note. Banknifty closed at 42846 on 31st October with a loss of 193 points.

On the daily chart, the index has formed a "Bearish Marubozu," candlestick pattern indicating a continuation of a downtrend. The index 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 43000 level, it would witness buying, leading the index towards 43100-43200 levels. Important supports for the day are around 42700. However, if the index sustains below 42700, it may witness profit booking, taking the index towards 42600-42500 levels. Banknifty is trading below the 20, 50, 100, and 200-day SMA, indicating a negative bias in the short term. Banknifty continues to remain in a downtrend in the short term, so exiting on small pullback rallies is 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 43000. If BANK NIFTY trades above this level then we may witness a further rally up to 43205-43560-43765 levels. However, if BANK NIFTY trades below 43000 levels then we may see some profit booking initiating in the market, which may correct up to 42645-42440-42085 levels

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Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	SVP Research (Head Technical & Derivatives)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rayyan Kuwari	Technical Analyst	rayyan.kuwari@axissecurities.in

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