

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,523.55	-0.98%	19320	19420	19595	19695	19870
Sensex	65,508.32	-0.92%	64795	65150	65780	66135	66760
Bank Nifty	44,300.95	-0.64%	43925	44115	44435	44620	44945



Nifty opened with an upward gap but witnessed selling pressure from the opening tick, leading to a negative close. On September 28th, Nifty closed at 19,524, marking a loss of 193 points.

On the daily chart, the index has formed a "bearish engulfing" candle after encountering significant resistance near the 20-day Simple Moving Average (SMA) levels positioned at 19768. This suggests profit booking at higher levels. However, the index is holding above the lower boundary of a rising channel, around the 19500 level.

The chart pattern indicates that if Nifty crosses and sustains above the 19550 level, it may attract buying interest, potentially driving the index towards the 19600-19700 levels. On the downside, important support for the day is around the 19500 level. If the index sustains below 19500, it could experience profit booking, potentially leading to a decline towards the 19400-19300 levels. Nifty is currently trading above its 100-day and 200-day SMAs, indicating a positive bias in the medium term. The index continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy. The daily strength indicator, Relative Strength Index (RSI), is trending downwards and is quoting below its reference line, indicating a negative bias in the short term.

The trend deciding level for the day is 19595. If NIFTY trades above this level then we may witness a further rally up to 19695-19870-19970 levels. However, if NIFTY trades below 19595 levels then we may see some profit booking initiating in the market, which may correct up to 19420-19320-19145 levels.



BankNifty opened higher with an upward gap; however, selling pressure throughout the session dragged it lower to close on a negative note. On September 28th, BankNifty closed at 44301, marking a loss of 287 points.

On the daily chart, the index has formed a sizable bearish candle with a small upper shadow indicating resistance at higher levels. The index, however, holds close near the upward-sloping trendline, holding above which will be crucial from a medium-term perspective. The chart pattern suggests that if Nifty crosses and sustains above 44500 level it would witness buying which would lead the index towards 44600-44700 levels. Important Supports for the day is around 44150. However, if the index sustains below 44150, then it may witness profit booking which would take the index towards 44000-43900 levels. BankNifty is trading below 20, 50, 100-day SMA indicating negative bias in the short 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 is moving downwards and is quoting below its reference line indicating negative bias.

The trend deciding level for the day is 44435. If BANK NIFTY trades above this level then we may witness a further rally up to 44620-44945-45130 levels. However, if BANK NIFTY trades below 44435 levels then we may see some profit booking initiating in the market, which may correct up to 44115-43925-43605 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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