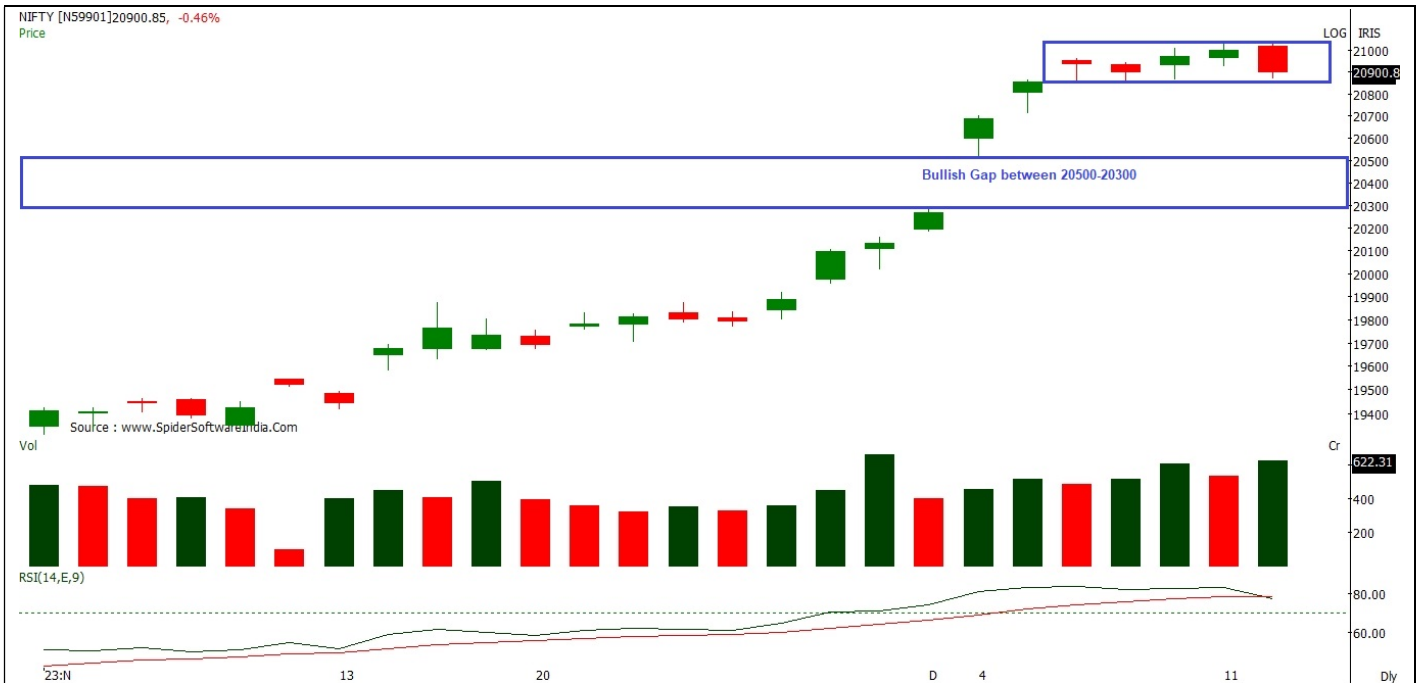


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,906.40	-0.43%	20765	20835	20935	21005	21110
Sensex	69,551.03	-0.54%	69085	69320	69675	69910	70265
Bank Nifty	47,097.55	-0.46%	46735	46915	47185	47365	47635

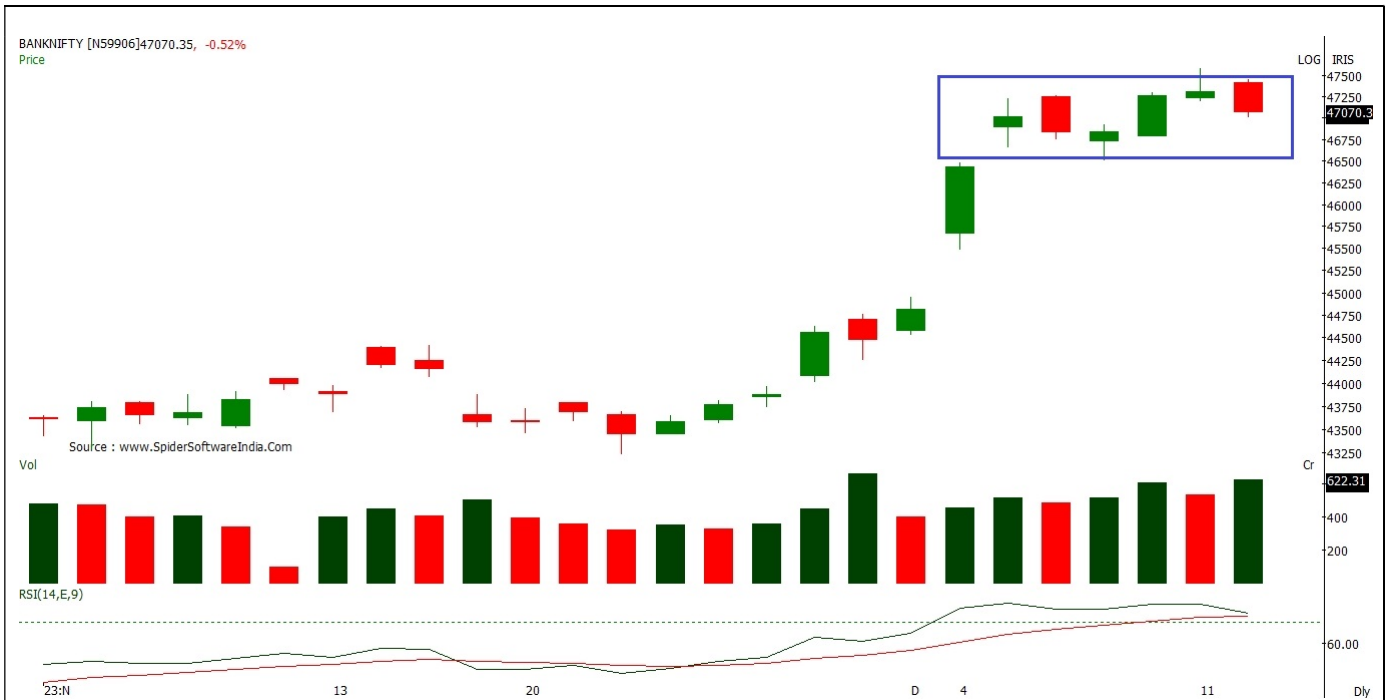


The Nifty opened with an upward gap but witnessed selling from the opening tick, ending on a negative note. Nifty closed at 20906 on 12th December with a loss of 91 points.

On the daily chart, the index has formed a sizable bearish candle and has closed below the previous session's low, indicating a profit booking. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 20950 level, it would witness buying, leading the index towards 21000-21100 levels. Important supports for the day are around 20850. However, if the index sustains below 20850, it may witness profit booking, taking the index towards 20800-20700 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is at the verge of crossing below its reference line. Sustaining below its reference line will indicate potential profit booking.

The trend-deciding level for the day is 20935. If NIFTY trades above this level, then we may witness a further rally up to 21005-21110-21180 levels. However, if NIFTY trades below 20935 levels, then we may see some profit booking initiating in the market, which may correct up to 20835-20765-20665 levels.



Bank Nifty opened with an upward gap but witnessed selling from the opening tick, closing on a negative note at 47098 on 12th December with a loss of 217 points.

On the daily chart, the index has formed a sizable bearish candle and violated the previous session's low, indicating further weakness. The index is moving in a Higher Top and Higher Bottom formation on the daily chart, indicating a short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 47200 level, it would witness buying, leading the index towards 47300-47500 levels. Important supports for the day are around 47000. However, if the index sustains below 47000, it may witness profit booking, taking the index towards 46800-46700 levels. Bank Nifty is sustaining above its 20, 50, 100, and 200-day SMAs, signaling bullish sentiments in the near term. Bank Nifty continues to remain in an uptrend in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily RSI is on the brink of crossing below its reference line, signaling potential profit booking.

The trend-deciding level for the day is 47185. If BANK NIFTY trades above this level, then we may witness a further rally up to 47365-47635-47815 levels. However, if BANK NIFTY trades below 47185 levels, then we may see some profit booking initiating in the market, which may correct up to 46915-46735-46465 levels.

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