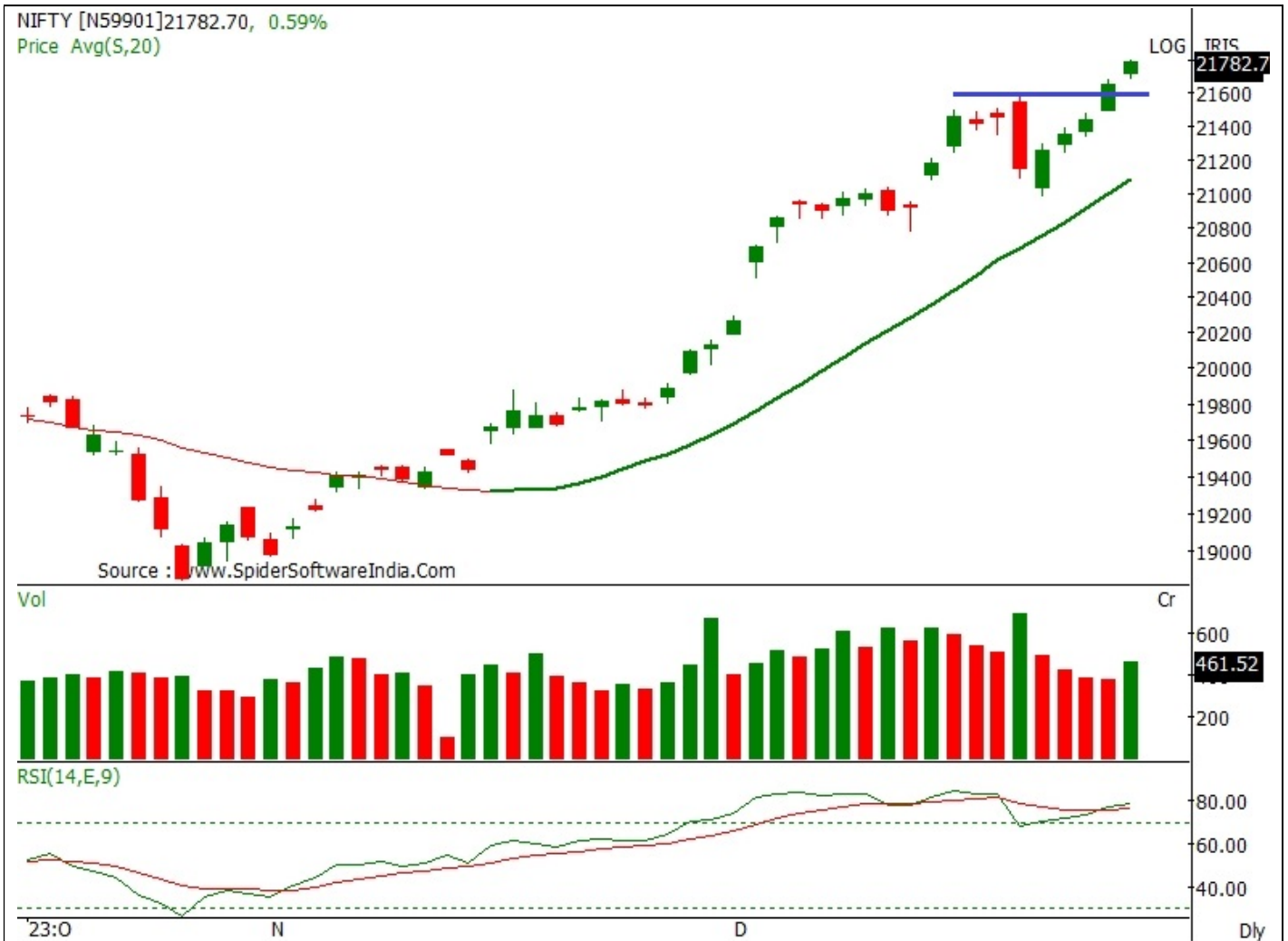


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,778.70	0.57%	21630	21705	21755	21825	21875
Sensex	72410.38	0.52%	71995	72205	72345	72550	72690
Bank Nifty	48508.55	0.47%	48205	48355	48495	48650	48790

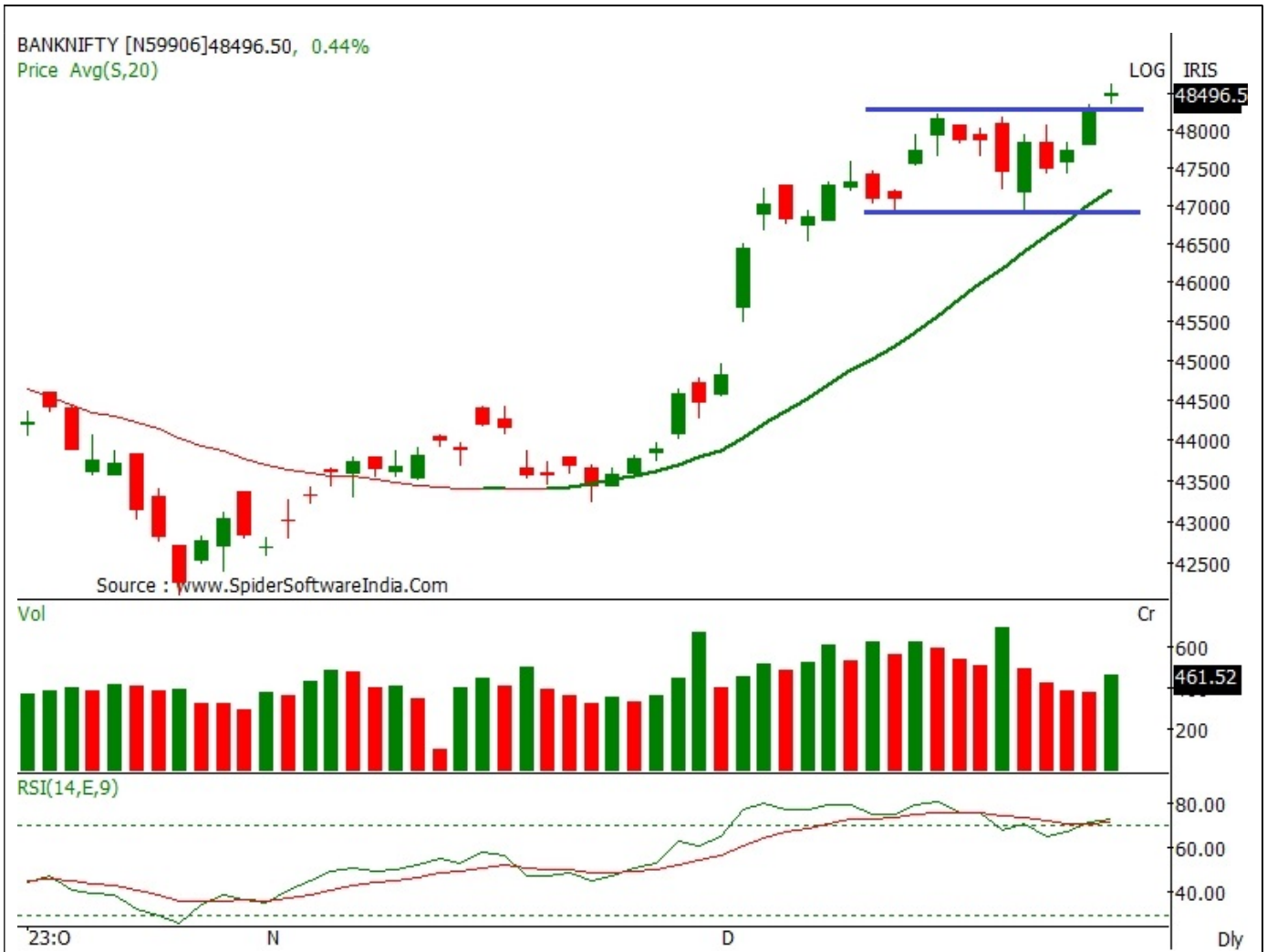


Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 21779 on 28th December with a gain of 124 points.

On the daily chart index has formed a bullish candle and has closed above its previous session's high representing positive bias ahead. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating a bullish trend. The chart pattern suggests that if Nifty crosses and sustains above the 21800 level, it would witness buying which would lead the index towards 22000-22100 levels. Important supports for the day are around 21600. However, if the index sustains below 21600, it may witness profit booking which would take the index towards 21500-21400 levels. Nifty is trading above 20, 50, 100, and 200-day SMA's, indicating positive bias in the short to medium term. Nifty continues to remain in the medium and long term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating positive bias.

The trend-deciding level for the day is 21755. If NIFTY trades above this level, then we may witness a further rally up to 21825-21875-21950 levels. However, if NIFTY trades below 21755 levels, then we may see some profit booking initiating in the market, which may correct up to 21705-21630-21580 levels.



Banknifty opened with an upward gap and remained lackluster within narrow trading range throughout the day. Banknifty closed at 48509 on 28th December with a gain of 226 points.

On the daily chart the index has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating short term up trend. The chart pattern suggests that if Nifty crosses and sustains above 48650 level it would witness buying which would lead the index towards 48800-48900 levels. Important Supports for the day is around 48300 However if index sustains below 48300 then it may witness profit booking which would take the index towards 48000-47700 levels. Banknifty is trading above 20 day SMA's indicating positive bias in the short to medium 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 upwards and is above its reference line indicating positive bias.

The trend deciding level for the day is 48495. If BANK NIFTY trades above this level then we may witness a further rally up to 48650-48790-48940 levels. However, if BANK NIFTY trades below 48495 levels then we may see some profit booking initiating in the market, which may correct up to 48355-48205-48060 levels.

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