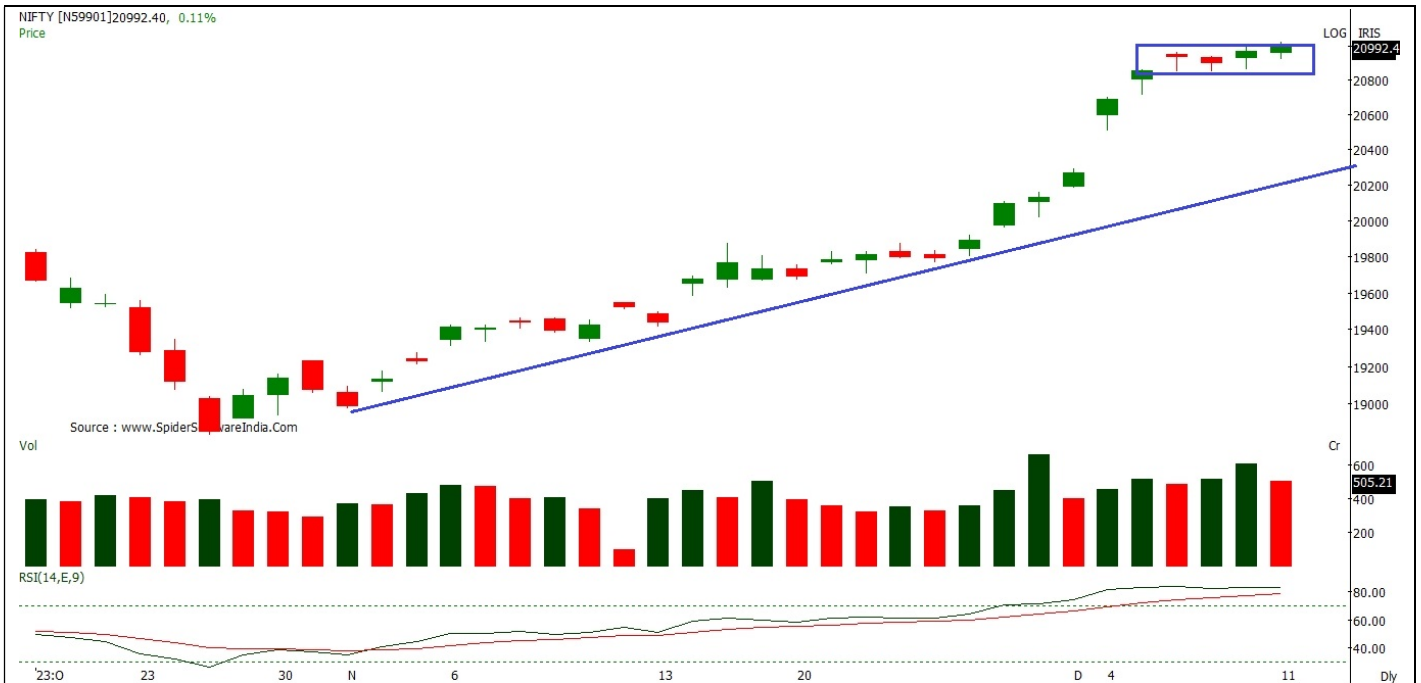


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,997.10	0.13%	20880	20940	20980	21040	21085
Sensex	69,928.53	0.15%	69650	69790	69925	70065	70200
Bank Nifty	47,314.25	0.11%	46960	47140	47365	47540	47765



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 20997 on 11th December, gaining 28 points.

On the daily chart, the index has formed a "Doji" candlestick formation, indicating indecisiveness among market participants regarding the direction around 21000 level. 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 21050 level, it would witness buying, leading the index towards 21100-21200 levels. Important supports for the day are around 20950. However, if the index sustains below 20950, it may witness profit booking, taking the index towards 20900-20800 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 moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 20980. If NIFTY trades above this level, we may witness a further rally up to 21040-21085-21145 levels. However, if NIFTY trades below 20980 levels, we may see some profit booking initiating in the market, which may correct up to 20940-20880-20835 levels.



Bank Nifty opened on a negative note and traded with extreme volatility on either side. It closed at 47314 on December 11th, gaining 52 points.

On the daily chart, the index formed a small bullish candle with an upper shadow indicating selling pressure and resistance at higher levels. 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 Nifty crosses and sustains above the 47500 level, it would witness buying, leading the index towards 47600-47700 levels. The important support for the day is around 47200. However, if the index sustains below 47200, it may witness profit booking, taking the index towards 47000-46900 levels. Bank Nifty is sustaining above its 20, 50, 100, and 200-day SMA, 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 strength indicator RSI remains flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 47365. If BANK NIFTY trades above this level, then we may witness a further rally up to 47540-47765-47940 levels. However, if BANK NIFTY trades below 47365 levels, we may see some profit booking initiating in the market, which may correct up to 47140-46960-46735 levels.

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