

Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>21,182.70</b>	<b>1.23%</b>	<b>21020</b>	<b>21100</b>	<b>21155</b>	<b>21240</b>	<b>21290</b>
<b>Sensex</b>	<b>70,514.20</b>	<b>1.34%</b>	<b>69915</b>	<b>70215</b>	<b>70410</b>	<b>70710</b>	<b>70900</b>
<b>Bank Nifty</b>	<b>47,732.30</b>	<b>1.36%</b>	<b>47295</b>	<b>47515</b>	<b>47730</b>	<b>47945</b>	<b>48160</b>



Nifty opened with an upward gap and remained in positive terrain throughout the day, closing at 21183 on December 14<sup>th</sup> with a gain of 256 points.

On the daily chart, the index has formed a bullish candle; closing above its previous session's high, representing a positive bias ahead. It broke above the past seven day's consolidation zone, indicating a continuation of the uptrend. 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 21300 level, it would witness buying, leading the index towards 21400-21500 levels. The important support for the day is around 21100; however, if the index sustains below 21100, it may witness profit booking, taking the index towards 21000-20900 levels. Nifty is trading above 20, 50, 100, and 200 days 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 21155. If NIFTY trades above this level, then we may witness a further rally up to 21240-21290-21375 levels. However, if NIFTY trades below 21155 levels, we may see some profit booking initiating in the market, correcting up to 21100-21020-20965 levels.



BankNifty opened on a positive note, extending buying momentum in the first half; however, profit booking was observed in the later half, closing at 47732 on December 14th, gaining 640 points.

On the daily chart, the index formed a bullish candle with an upper shadow, indicating selling pressure and resistance at higher levels. The index follows a higher top and higher bottom formation on the daily chart, signaling a short-term uptrend. The chart pattern suggests that if BankNifty crosses and sustains above the 47900 level, it could witness buying, leading towards 48000-48100 levels. The important support for the day is around 47650; however, if the index sustains below 47650, it may witness profit booking, taking the index towards 47500-47400 levels. BankNifty is sustaining above its 20, 50, 100, and 200-day SMAs, signaling bullish sentiments in the near term. BankNifty continues to remain in an uptrend in the medium and long term, making buying on dips 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 47730. If BankNifty trades above this level, we may witness a further rally up to 47945-48160-48380 levels. However, if BankNifty trades below 47730 levels, we may see some profit booking initiating in the market, correcting up to 47515-47295-47080 levels.

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