

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,418.65	-0.18%	21305	21360	21420	21480	21540
Sensex	71,315.09	-0.24%	70925	71120	71335	71530	71745
Bank Nifty	47,867.70	-0.57%	47645	47755	47915	48025	48185



Nifty opened lower with a downward gap and remained lackluster within a narrow trading range throughout the session. Nifty closed at 21419 on 18th December with a loss of 38 points.

On the daily chart, the index has formed a bearish candle; however, it remained restricted within the previous session's High-Low range, indicating the absence of strength on either side. 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 21450 level, it would witness buying, leading the index towards 21500-21600 levels. Important supports for the day are around 21350. However, if the index sustains below 21350, then it may witness profit booking, taking the index towards 21300-21200 levels. Nifty is trading above 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 21420. If NIFTY trades above this level, then we may witness a further rally up to 21480-21540-21595 levels. However, if NIFTY trades below 21420 levels, then we may see some profit booking initiating in the market, which may correct up to 21360-21305-21245 levels..



Banknifty opened lower with a downward gap, and selling pressure throughout the session dragged it lower to close on a negative note. Banknifty closed at 47868 on 18th December with a loss of 276 points.

On the daily chart, the index has formed a bearish candle; however, it remained restricted within the previous session's High-Low range, indicating the absence of strength on either side. 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 Banknifty crosses and sustains above the 48000 level, it would witness buying, leading the index towards 48100-48200 levels. Important supports for the day are around 47750. However, if the index sustains below 47750, then it may witness profit booking, taking the index towards 47600-47500 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, 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 47915. If BANK NIFTY trades above this level, then we may witness a further rally up to 48025-48185-48295 levels. However, if BANK NIFTY trades below 47915 levels, then we may see some profit booking initiating in the market, which may correct up to 47755-47645-47490 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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