

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,889.70	0.48%	19750	19820	19870	19940	19985
Sensex	66,174.20	0.31%	65765	65970	66110	66320	66460
Bank Nifty	43,880.95	0.26%	43640	43760	43860	43980	44080



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 19890 on 28th November with a gain of 95 points.

On the daily chart, the index has formed a bullish candle with a long lower shadow indicating buying at lower levels. 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 20000 level, it would witness buying, leading the index towards 20100-20200 levels. Important supports for the day are around 19800. However, if the index sustains below 19800, it may witness profit booking, taking the index towards 19700-19600 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 19870. If NIFTY trades above this level, then we may witness a further rally up to 19940-19985-20055 levels. However, if NIFTY trades below 19870 levels, then we may see some profit booking initiating in the market, which may correct up to 19820-19750-19705 levels.



Bank Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Bank Nifty closed at 43881 on 28th November with a gain of 112 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side representing indecisiveness amongst participants regarding the direction. For the past couple of days, the index continues to consolidate in a broad trading range (44000-43500), representing a sideways trend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 44000 level, it would witness buying, leading the index towards 44100-44200 levels. Important supports for the day are around 43700. However, if the index sustains below 43700, it may witness profit booking, taking the index towards 43600-43500 levels. Bank Nifty is trading above the 20 and 200-day SMAs, indicating a positive bias in the medium 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 continues to remain flat and is above its reference line, indicating the absence of momentum on either side.

The trend-deciding level for the day is 43860. If BANK NIFTY trades above this level, then we may witness a further rally up to 43980-44080-44200 levels. However, if BANK NIFTY trades below 43860 levels, then we may see some profit booking initiating in the market, which may correct up to 43760-43640-43540 levels.

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