

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,686.80	2.07%	20440	20560	20630	20755	20825
Sensex	68,865.12	2.05%	68040	68455	68685	69095	69330
Bank Nifty	46,431.40	3.61%	45135	45780	46135	46785	47135

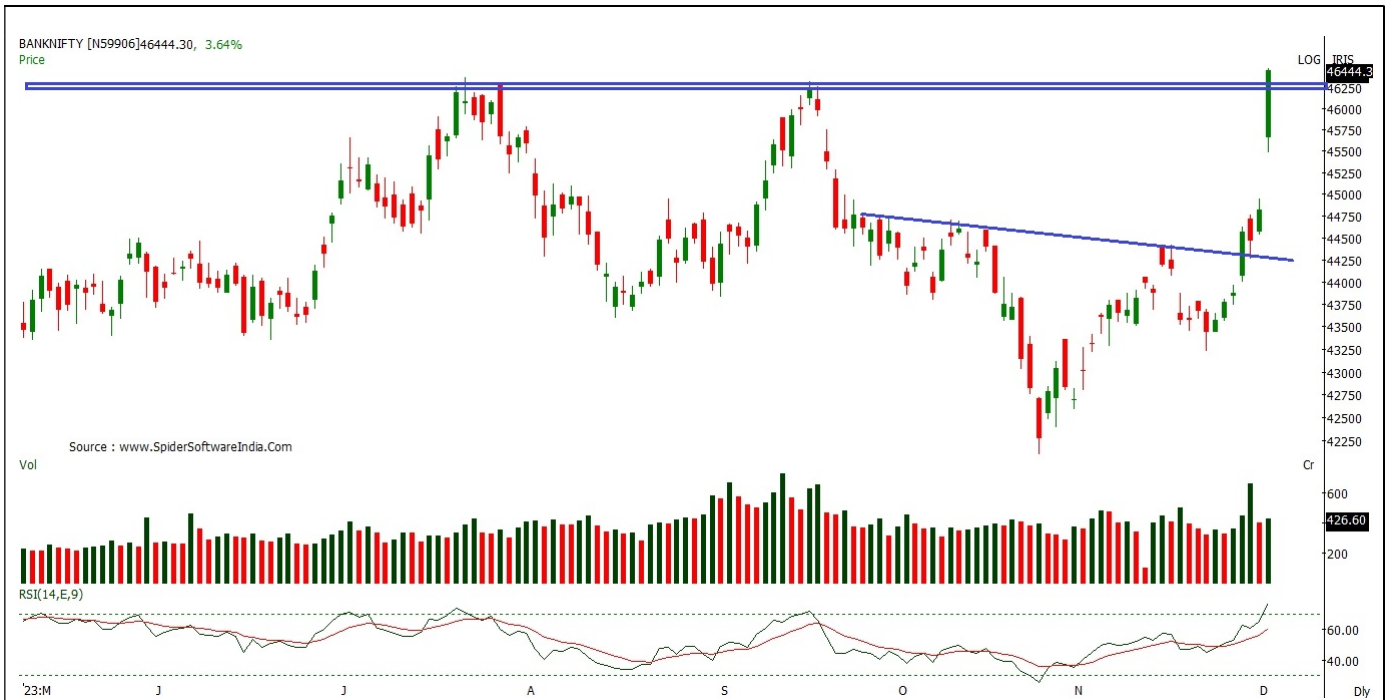


The Nifty opened with an upward gap and remained in positive terrain throughout the day. It closed at 20687 on December 4th, gaining 419 points.

On the daily chart, the index has formed a bullish candle, creating a higher high-low compared to the previous session, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, suggesting a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above the 20750 level, it would witness buying, leading the index towards 20800-20900 levels. The important support for the day is around 20600. However, if the index sustains below 20600, it may witness profit booking, taking the index towards 20500-20400 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 20630. If NIFTY trades above this level, we may witness a further rally up to 20755-20825-20950 levels. However, if NIFTY trades below 20630 levels, we may see some profit booking initiating in the market, which may correct up to 20560-20440-20365 levels



BankNifty opened with an upward gap and remained in positive terrain throughout the day. It closed at 46431 on December 4th, gaining 1617 points.

On the daily chart, the index has formed a bullish candle and a higher High-Low formation, indicating a positive bias. 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 46500 level, it would witness buying, leading the index towards 46700-46800 levels. Important support for the day is around 46300. However, if the index sustains below 46300, it may witness profit booking, taking the index towards 46200-46000 levels. BankNifty Nifty is trading above 20, 50, 100, and 200-day SMAs, indicating a 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 a positive bias.

The trend-deciding level for the day is 46135. If BANK NIFTY trades above this level, we may witness a further rally up to 46785-47135-47785 levels. However, if BANK NIFTY trades below 46135 levels, we may see some profit booking initiating in the market, which may correct up to 45780-45135-44780 levels.

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