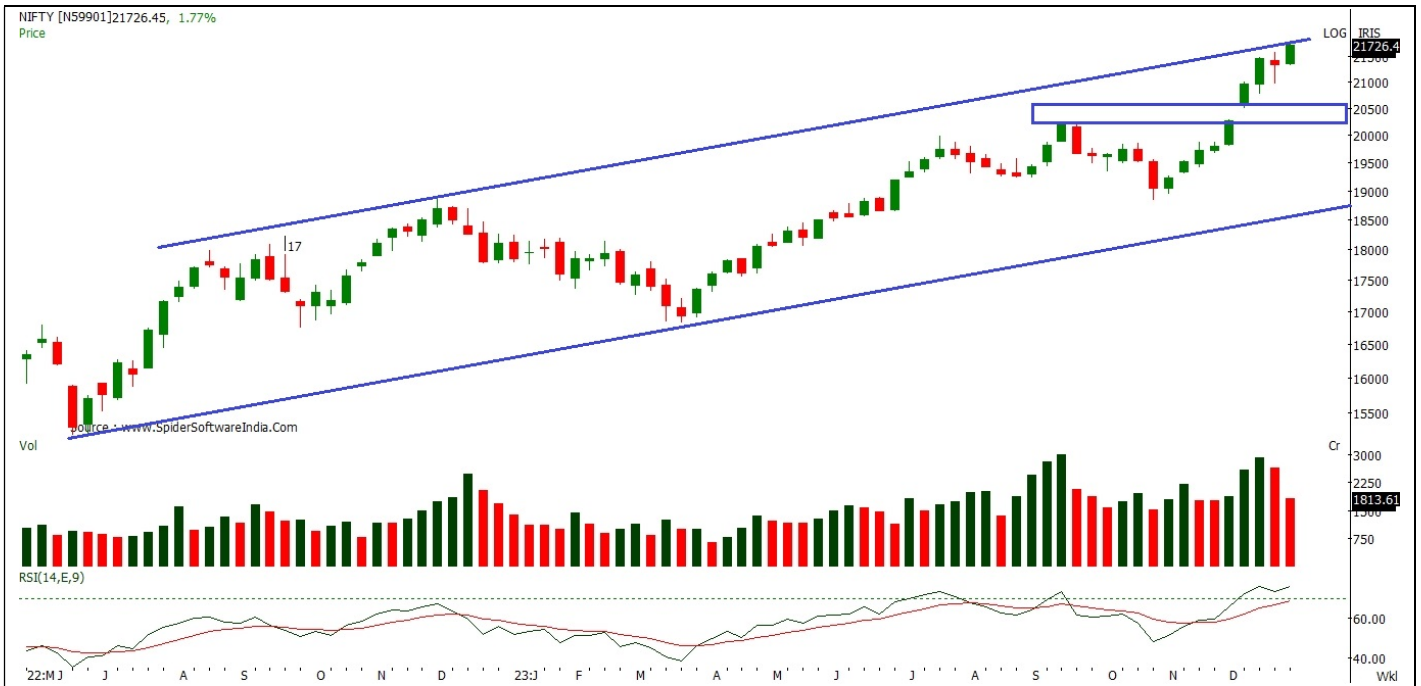


Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	21,731.40	-0.22%	21635	21680	21725	21775	21820
Sensex	72,240.26	-0.23%	71910	72075	72245	72410	72580
Bank Nifty	48,292.25	-0.45%	47900	48095	48285	48485	48675



Nifty started the week on a flat note and buying momentum throughout the week led it to close on a strong note. Nifty closed at 21731 on 29th December with a gain of 382 points on a weekly basis.

On the weekly chart, the index has formed a long bullish candle, forming a higher high-low compared to the previous week and has also closed above the same, indicating a positive bias. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above 21800 level, it would witness buying, which would lead the index towards 22000-22200 levels. However, if the index breaks below 21650 level, it would witness selling, which would take the index towards 21500-21400. Nifty is trading above 20, 50, 100, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22200-21400 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 21725. If NIFTY trades above this level, then we may witness a further rally up to 21775-21820-21870 levels. However, if NIFTY trades below 21725 levels, then we may see some profit booking initiating in the market, which may correct up to 21680-21635-21590 levels.



Bank Nifty started the week with an upward gap, and buying momentum for most parts of the week led it to close in positive territory. Bank Nifty closed at 48292 on 29th December with a gain of 800 points on a weekly basis.

On the weekly chart, the index has formed a bullish candle with a long upper shadow indicating profit booking at higher levels. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias.. The chart pattern suggests that if Bank Nifty crosses and sustains above the 48500 level, it would witness buying, which would lead the index towards 48700-48800 levels. However, if the index breaks below 48150 levels, it would witness selling, which would take the index towards 48000-47800. Bank Nifty is trading above 20, 50, 100, and 200-day SMAs, which are important short-term moving averages, indicating a positive bias in the short to medium term. Bank Nifty continues to remain in an uptrend in the short term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 48800-47800 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 48285. If BANKNIFTY trades above this level, then we may witness a further rally up to 48485-48675-48870 levels. However, if BANKNIFTY trades below 48285 levels, then we may see some profit booking initiating in the market, and it may correct up to 48095-47900-47710 levels.

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