

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,855.10	0.81%	20655	20755	20810	20910	20965
Sensex	69,176.81	0.45%	68745	68960	69170	69385	69595
Bank Nifty	47,012.25	1.25%	46390	46700	46965	47275	47540

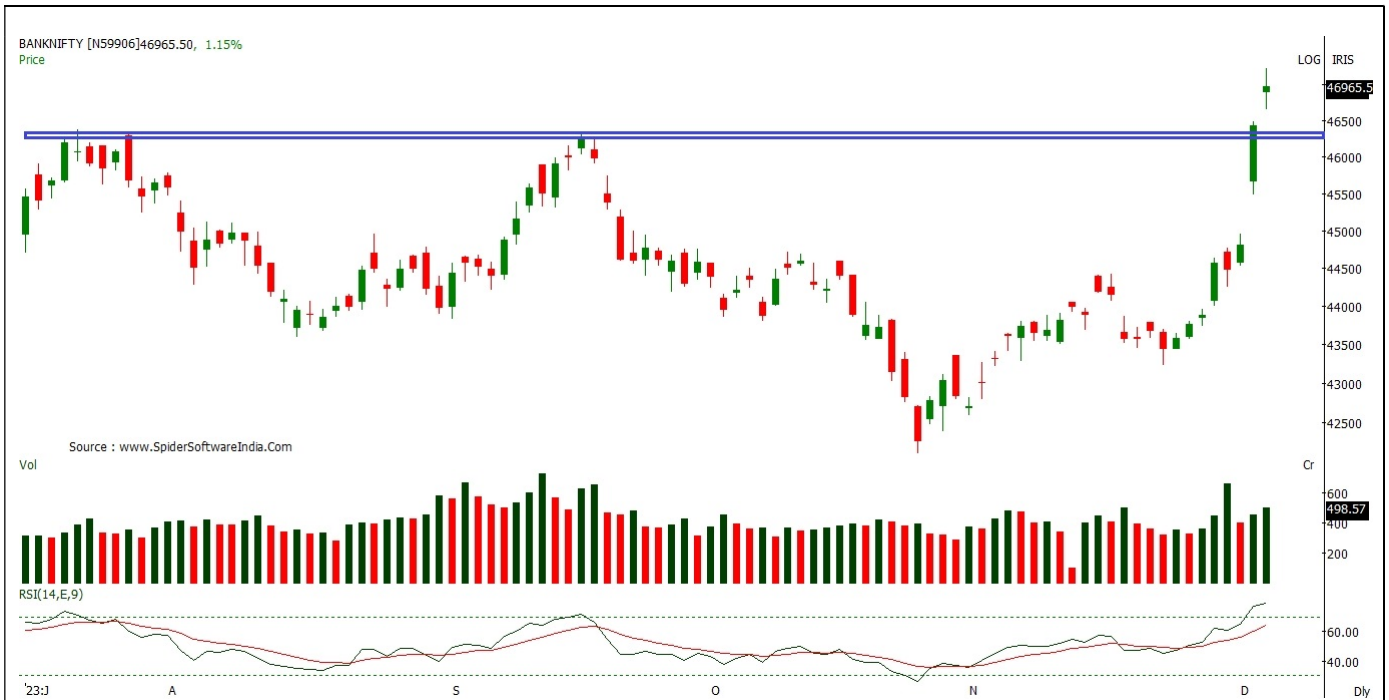


Nifty opened with an upward gap and remained in positive terrain throughout the day. Nifty closed at 20855 on 05th December with a gain of 168 points.

On the daily chart, the index has formed a bullish candle, forming 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, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above 20900 level, it would witness buying, leading the index towards 21000-21200 levels. Important Supports for the day are around 20800. However, if the index sustains below 20800, it may witness profit booking, taking the index towards 20700-20600 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 20810. If NIFTY trades above this level, then we may witness a further rally up to 20910-20965-21060 levels. However, if NIFTY trades below 20810 levels, then we may see some profit booking initiating in the market, which may correct up to 20755-20655-20605 levels.



BankNifty opened with an upward gap and witnessed extreme volatility on either side throughout the day. BankNifty closed at 47012 on 05th December with a gain of 581 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. 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 47100 level, it would witness buying, leading the index towards 47250-47400 levels. Important supports for the day are around 46900. However, if the index sustains below 46900, it may witness profit booking, taking the index towards 46700-46600 levels. BankNifty 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 46965. If BANK NIFTY trades above this level, then we may witness a further rally up to 47275-47540-47855 levels. However, if BANK NIFTY trades below 46965 levels, then we may see some profit booking initiating in the market, which may correct up to 46700-46390-46125 levels.

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