

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	20,901.15	-0.17%	20805	20855	20900	20945	20990
Sensex	69,521.69	-0.19%	69140	69330	69515	69705	69885
Bank Nifty	46,841.40	0.01%	46340	46590	46760	47010	47180



Nifty opened on a flat note and remained in a small range throughout the day. Nifty closed at 20901 on 07th December with a loss of 37 points.

On the daily chart, the index has formed a small bearish candle with a 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 20950 level, it would witness buying, leading the index towards 21000-21100 levels. Important supports for the day are around 20850. However, if the index sustains below 20850, it may witness profit booking, taking the index towards 20800-20700 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 20900. If NIFTY trades above this level, then we may witness a further rally up to 20945-20990-21035 levels. However, if NIFTY trades below 20900 levels, then we may see some profit booking initiating in the market, which may correct up to 20855-20805-20765 levels.



Bank Nifty opened with a downward gap; however, buying support at lower levels pulled the index to end on a flat note. Bank Nifty closed at 46841 on 07th December with a gain of 7 points.

On the daily chart, the index has formed a bullish candle with a 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 short-term uptrend. The chart pattern suggests that if Bank Nifty crosses and sustains above the 47000 level, it would witness buying, leading the index towards 47100-47200 levels. Important supports for the day are around 46700. However, if the index sustains below 46700, it may witness profit booking, taking the index towards 46600-46500 levels. Bank is trading above 20, 50, 100, and 200-day SMAs, indicating a positive bias in the short to 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 46760. If BANK NIFTY trades above this level, then we may witness a further rally up to 47010-47180-47430 levels. However, if BANK NIFTY trades below 46760 levels, then we may see some profit booking initiating in the market, which may correct up to 46590-46340-46170 levels.

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