

NIFTY MORNING OUTLOOK

13/08/2019



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 11119.50 +29.50 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.70%, while the BSE Sensex 30 index

added 0.68%.

The biggest gainers of the session on the Nifty 50 were Indiabulls Housing Finance Ltd, which rose 14.77% or 65.65 points to trade at 505.25 at the close. Eicher Motors Ltd. added 4.69% or 788.35 points to end at 17587.25 and Maruti Suzuki India Ltd. was up 3.35% or 198.00 points to 6099.90 in late trade.

Biggest losers included Yes Bank Ltd, which lost 7.85% or 7.00 points to trade at 82.15 in late trade. Cipla Ltd. declined 3.57% or 17.95 points to end at 484.50 and Hindalco Industries Ltd. shed 2.24% or 4.05 points to 176.20.

The breadth, indicating the overall health of the market, 1471 rose and 921 declined, while 154 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.45% to 70.724.

CASH FLOW ANALYSIS

FII DII Activity 9th August 2019, In the cash market today, FII's sold 437 crores stock whereas DII's bought 291 crores worth of stock. In the derivative market, FII's bought 269 crore of Index futures and bought 3713 crores worth of Index options. In the Stock futures segment, FII's bought 362 crores worth of stock futures and sold 49 crores stock options.

Technical outlook

Nifty daily chart has formed "Ascending broadening wedge" pattern. The last few sessions ended up sideways in trend along with some corrections inside the channel. The market is expected to continue on bearish momentum, once the same breaks above a key resistance holding at 11160. The upside rally could be testing all the way up to 11300-11400 levels in upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish. The downside rally could test up to 10900 level. Key support holds at 10900.

Technical Chart

