

NIFTY MORNING OUTLOOK

19/03/2019



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 11524 +13 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 added 0.31% to hit a new 6-month high, while the BSE Sensex 30 index climbed 0.19%.

The biggest gainers of the session on the Nifty 50 were Hindustan Petroleum

Corporation Ltd, which rose 3.45% or 9.55 points to trade at 286.80 at the close. Indian Oil Corporation Ltd added 3.65% or 5.75 points to end at 162.80 and Bajaj Finance Ltd was up 2.77% or 79.25 points to 2929.55 in late trade.

Biggest losers included Lupin Ltd, which lost 3.98% or 31.25 points to trade at 754.20 in late trade. Maruti Suzuki India Ltd. declined 2.57% or 182.00 points to end at 6909.10 and Hero MotoCorp Ltd shed 2.37% or 64.85 points to 2669.50.

The breadth, indicating the overall health of the market, 1504 fell and 1098 advanced, while 163 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.52% to 68.606.

CASH FLOW ANALYSIS

FII DII Activity 18th March 2019, In the cash market today, FII's bought 1822 crores stock whereas DII's sold 1268 crores worth of stock. In the derivative market, FII's bought 827 crore of Index futures and bought 551 crores worth of Index options. In the Stock futures segment, FII's sold 801 crores worth of stock futures and bought 59 crores stock options.

Technical outlook

Nifty daily chart has formed “**Rising wedge**” pattern. The last few sessions ended up bullish in trend along with some corrections inside the channel. The market is expected to continue on bullish momentum, once the same breaks above a key resistance holding at 11500. The upside rally could be testing all the way up to 11600-11700 levels in upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test up to 11400-11300 levels. Key support holds at 11300.

Technical Chart:

