

NIFTY MORNING OUTLOOK

06/04/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14732.80 +7.55 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 lost 1.54%, while the BSE Sensex 30 index declined 1.74%.

The biggest gainers of the session on the Nifty 50 were HCL Technologies Ltd, which rose 3.19% or 31.95 points to trade at 1034.55 at the close. Tata Consultancy Services Ltd. added 2.40% or 76.00 points to end at 3241.00 and Wipro Ltd was up 2.28% or 9.50 points to 425.90 in late trade.

Biggest losers included Bajaj Finance Ltd, which lost 5.74% or 302.65 points to trade at 4969.50 in late trade. IndusInd Bank Ltd. declined 5.54% or 55.05 points to end at 938.25 and State Bank of India shed 4.49% or 16.65 points to 354.00.

The breadth, indicating the overall health of the market, 1828 fell and 1020 advanced, while 177 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.08% to 73.311.

Technical outlook

Nifty daily chart has formed "Rising channel" pattern. The last few sessions ended up sideways mode along with some corrections inside the channel. The market is expected to continue on bearish momentum based on current price action, once the same break below the current key support holding near 14550. The downside rally could be testing all the way up to 14400-14250 levels in the upcoming sessions. Alternatively, if the market struggles to break the support, then it might retest the same and revise the trend to bullish/sideways mode once again. Key resistance holds near 14850. A slide to 15000 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

