

NIFTY MORNING OUTLOOK

07/04/2021



Pre-Market Wednesday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14752.20 -11.30 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.31%, while the BSE

Sensex 30 index gained 0.09%.

The biggest gainers of the session on the Nifty 50 were Adani Port and Special Economic Zone Ltd, which rose 12.57% or 93.30 points to trade at 835.55 at the close. Asian Paints Ltd. added 4.02% or 100.95 points to end at 2611.60 and JSW Steel Ltd was up 3.86% or 19.95 points to 537.45 in late trade.

Biggest losers included Power Grid Corporation of India Ltd, which lost 2.31% or 4.95 points to trade at 209.20 in late trade. Grasim Industries Ltd declined 1.34% or 19.40 points to end at 1427.10 and Eicher Motors Ltd. shed 1.22% or 30.60 points to 2486.60.

The breadth, indicating the overall health of the market, 1604 rose and 1168 declined, while 182 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.23% to 73.460.

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 14600. The downside rally could be testing all the way up to 14450-14300 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 14900. A slide to 15050 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

