

NIFTY MORNING OUTLOOK

09/04/2021



Pre-Market Friday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14930.50 -7.50 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 added 0.37%, while the BSE Sensex

30 index climbed 0.17%.

The biggest gainers of the session on the Nifty 50 were JSW Steel Ltd, which rose 9.21% or 51.80 points to trade at 614.10 at the close. Tata Steel Ltd added 4.98% or 43.55 points to end at 918.40 and Shree Cements Ltd. was up 4.47% or 1352.00 points to 31582.65 in late trade.

Biggest losers included IndusInd Bank Ltd., which lost 1.13% or 10.65 points to trade at 934.90 in late trade. SBI Life Insurance Company Ltd declined 1.09% or 10.00 points to end at 908.50 and Sun Pharmaceutical Industries Ltd. shed 1.09% or 6.80 points to 614.25.

The breadth, indicating the overall health of the market, 1786 rose and 1022 declined, while 158 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.31% to 74.581.

Technical outlook

Nifty 4hr chart has formed "Falling 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 14800. The downside rally could be testing all the way up to 14650-14500 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 14950. A slide to

15100-15250 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

