

NIFTY MORNING OUTLOOK

13/04/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14368 +3.50 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 declined 3.53% to hit a new 1-month

low, while the BSE Sensex 30 index fell 3.44%.

The biggest gainers of the session on the Nifty 50 were Dr. Reddy's Laboratories Ltd, which rose 7.09% or 337.70 points to trade at 5098.00 at the close. Cipla Ltd. added 2.71% or 23.95 points to end at 907.00 and Divis Laboratories Ltd. was up 1.14% or 42.65 points to 3795.00 in late trade.

Biggest losers included Tata Motors Ltd, which lost 9.65% or 30.70 points to trade at 287.50 in late trade. Adani Port and Special Economic Zone Ltd declined 8.94% or 73.60 points to end at 750.00 and IndusInd Bank Ltd. shed 8.57% or 79.15 points to 844.50.

The breadth, indicating the overall health of the market, 2395 fell and 476 advanced, while 168 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.49% to 75.088.

Technical outlook

Nifty 2hr 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 14300. The downside rally could be testing all the way up to 14150-14000 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 14450. A slide to 14600-14750 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

