

NIFTY MORNING OUTLOOK

16/04/2021



Pre-Market Friday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14623.20 +23.25 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.53%, while the BSE Sensex 30 index gained 0.53%.

The biggest gainers of the session on the Nifty 50 were Tata Consultancy Services Ltd., which rose 3.96% or 122.95 points to trade at 3227.00 at the close. Wipro Ltd added 3.52% or 14.75 points to end at 433.70 and Cipla Ltd. was up 3.25% or 28.80 points to 914.00 in late trade.

Biggest losers included Grasim Industries Ltd, which lost 3.10% or 43.20 points to trade at 1349.00 in late trade. Eicher Motors Ltd. declined 3.00% or 74.85 points to end at 2419.00 and Maruti Suzuki India Ltd. shed 2.54% or 172.80 points to 6643.00.

The breadth, indicating the overall health of the market, 1611 fell and 1176 advanced, while 149 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.08% to 75.112.

Technical outlook

Nifty daily chart has formed "Ascending broadening wedge" pattern. The last few sessions ended up sideways mode along with some corrections inside the channel. The market is expected to continue on bullish momentum based on current price action, once the same break above the current key resistance holding near 14650. The upside rally could be testing all the way up to 14800-14950 levels in the upcoming sessions. Alternatively, if the market struggles to break the resistance, then it might retest the same and revise the trend to bearish/sideways mode once again. Key support holds near 14200.

Technical Chart

