

NIFTY MORNING OUTLOOK

19/04/2021



Pre-Market Monday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14463 -161.30 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.25%, while the BSE Sensex 30 index added 0.06%.

The biggest gainers of the session on the Nifty 50 were Wipro Ltd, which rose 8.94% or 38.50 points to trade at 469.20 at the close. Hindalco Industries Ltd. added 4.65% or 16.45 points to end at 370.00 and UltraTech Cement Ltd was up 2.69% or 175.90 points to 6715.20 in late trade.

Biggest losers included JSW Steel Ltd, which lost 1.54% or 9.70 points to trade at 619.40 in late trade. ICICI Bank Ltd declined 1.43% or 8.25 points to end at 566.95 and Larsen & Toubro Ltd shed 1.13% or 15.50 points to 1359.15.

The breadth, indicating the overall health of the market, 1594 rose and 1195 declined, while 150 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.42% to 74.409.

Technical outlook

Nifty 4hr chart has formed "Descending 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 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 14700. A slide to 14850-15000 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

