

NIFTY MORNING OUTLOOK

20/04/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14441.50 +57.50 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 lost 1.77%, while the BSE Sensex 30 index lost 1.81%.

The biggest gainers of the session on the Nifty 50 were Dr. Reddy's Laboratories Ltd, which rose 2.28% or 111.45 points to trade at 5004.70 at the close. Cipla Ltd. added 1.27% or 11.95 points to end at 950.00 and Britannia Industries Ltd was up 0.91% or 33.50 points to 3730.00 in late trade.

Biggest losers included Adani Port and Special Economic Zone Ltd, which lost 4.83% or 36.50 points to trade at 719.00 in late trade. Power Grid Corporation of India Ltd declined 4.12% or 8.65 points to end at 201.20 and Oil and Natural Gas Corporation Ltd shed 3.91% or 4.20 points to 103.10.

The breadth, indicating the overall health of the market, 2125 fell and 734 advanced, while 189 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.47% to 74.880.

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 bullish momentum based on current price action, once the same break above the current key resistance holding near 14400. The upside rally could be testing all the way up to 14550-14700 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 14250. A slide to 14100-13950 is also a possibility if the price makes or break below the current support level.

Technical Chart

