

NIFTY MORNING OUTLOOK

28/04/2021



Pre-Market Wednesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14729.50 +84.45 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 gained 1.16%, while the BSE Sensex 30 index added 1.15%.

The biggest gainers of the session on the Nifty 50 were Hindalco Industries Ltd., which rose 5.14% or 17.90 points to trade at 366.25 at the close. Tata Steel Ltd added 3.93% or 37.00 points to end at 977.75 and Larsen & Toubro Ltd was up 3.60% or 48.10 points to 1384.00 in late trade.

Biggest losers included HDFC Life Insurance Company Ltd, which lost 3.65% or 25.70 points to trade at 678.75 in late trade. SBI Life Insurance Company Ltd declined 1.46% or 13.75 points to end at 928.75 and Maruti Suzuki India Ltd. shed 1.06% or 70.15 points to 6568.75.

The breadth, indicating the overall health of the market, 1870 rose and 966 declined, while 155 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.13% to 74.635.

Technical outlook

Nifty daily 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 14700. The upside rally could be testing all the way up to 14850-15000 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 14400. A slide to 14250 is also a possibility if the price makes or break below the current support level.

Technical Chart

