

## NIFTY MORNING OUTLOOK

30/04/2021



Pre-Market Friday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14748.80 -176.90 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.20% to hit a new 1-month high, while the BSE Sensex 30 index climbed 0.06%.

The biggest gainers of the session on the Nifty 50 were JSW Steel Ltd, which rose 9.64% or 63.85 points to trade at 726.50 at the close. Bajaj Finserv Ltd added 6.55% or 687.25 points to end at 11176.55 and Tata Steel Ltd was up 6.17% or 59.95 points to 1031.35 in late trade.

Biggest losers included Eicher Motors Ltd., which lost 2.31% or 58.30 points to trade at 2462.90 in late trade. Hero MotoCorp Ltd declined 2.26% or 66.15 points to end at 2860.10 and Housing Development Finance Corporation Ltd shed 1.48% or 38.15 points to 2538.85.

The breadth, indicating the overall health of the market, 1497 fell and 1328 advanced, while 169 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.56% to 74.073.

### 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 14850. The downside rally could be testing all the way up to 14700-14550 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

15000. A slide to 15150-15300 is also a possibility if the price makes or break above the current resistance level.

## Technical Chart

