

NIFTY MORNING OUTLOOK

01/03/2021



Pre-Market Monday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14742.20 +112.70 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 fell 3.76%, while the BSE

Sensex 30 index fell 3.80%.

The biggest gainers of the session on the Nifty 50 were Nestle India Ltd, which fell 0.08% or 12.30 points to trade at 16101.60 at the close. SBI Life Insurance Company Ltd fell 0.63% or 5.50 points to end at 866.90 and NTPC Ltd was down 0.65% or 0.70 points to 107.30 in late trade.

Biggest losers included Oil and Natural Gas Corporation Ltd, which lost 6.76% or 8.05 points to trade at 111.00 in late trade. JSW Steel Ltd declined 6.24% or 26.30 points to end at 395.45 and Hero MotoCorp Ltd shed 6.13% or 210.40 points to 3224.00.

The breadth, indicating the overall health of the market, 1775 fell and 1032 advanced, while 174 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 1.32% to 73.697.

Technical outlook

Nifty daily chart has formed "Rising channel" 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 14450. The downside rally could be testing all the way up to 14300-14150 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 14900.

Technical Chart

