

NIFTY MORNING OUTLOOK

02/02/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14464.50 +101.25 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 gained 4.74%, while the BSE Sensex

30 index climbed 5.00%.

The biggest gainers of the session on the Nifty 50 were IndusInd Bank Ltd., which rose 14.71% or 124.50 points to trade at 970.60 at the close. ICICI Bank Ltd added 12.44% or 66.80 points to end at 603.80 and Bajaj Finserv Ltd was up 11.66% or 1017.25 points to 9740.00 in late trade.

Biggest losers included UPL Ltd, which lost 4.74% or 26.55 points to trade at 534.10 in late trade. Dr. Reddy's Laboratories Ltd declined 3.79% or 174.55 points to end at 4428.15 and Cipla Ltd. shed 2.36% or 19.50 points to 806.40.

The breadth, indicating the overall health of the market, 1857 rose and 945 declined, while 195 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.32% to 73.112.

Technical outlook

Nifty daily chart has formed "Rising channel" pattern. The last session ended up strong bullish mode on the events of "Budget-2021". 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 14350. The upside rally could be testing all the way up to 14500-14650 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 13750.

Technical Chart

