

NIFTY MORNING OUTLOOK

04/02/2021



Pre-Market Thursday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14858.50 - 8.50 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.97% to hit a new

all-time high, while the BSE Sensex 30 index added 0.92%.

The biggest gainers of the session on the Nifty 50 were IndusInd Bank Ltd., which rose 7.29% or 71.15 points to trade at 1046.80 at the close. Power Grid Corporation of India Ltd added 5.97% or 11.60 points to end at 205.80 and Divis Laboratories Ltd. was up 4.66% or 165.40 points to 3714.00 in late trade.

Biggest losers included Shree Cements Ltd., which lost 1.64% or 432.55 points to trade at 26000.00 in late trade. UPL Ltd declined 1.51% or 8.55 points to end at 557.75 and UltraTech Cement Ltd shed 0.99% or 60.40 points to 6063.15.

The breadth, indicating the overall health of the market, 1718 rose and 1161 declined, while 146 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.09% to 72.966.

Technical outlook

Nifty daily chart has formed "Rising channel" pattern. The last few sessions ended up bullish 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 14850(Near new historical high). The upside rally could be testing all the way up to whole new 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 14700. A slide to 14550-14400 is also a possibility if the price makes or break below the current support level.

Technical Chart

