

## NIFTY MORNING OUTLOOK

05/02/2021



Pre-Market Friday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14977.20 +83.50 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.71% to hit a new all-time high, while the BSE Sensex 30 index added 0.71%.

The biggest gainers of the session on the Nifty 50 were ITC Ltd, which rose 6.09% or 13.20 points to trade at 229.95 at the close. State Bank of India added 5.70% or 19.15 points to end at 355.10 and Bajaj Finance Ltd was up 4.95% or 259.75 points to 5504.85 in late trade.

Biggest losers included Asian Paints Ltd., which lost 2.11% or 51.85 points to trade at 2401.80 in late trade. UPL Ltd declined 1.83% or 10.20 points to end at 548.05 and Cipla Ltd. shed 1.65% or 14.00 points to 835.25.

The breadth, indicating the overall health of the market, 1787 rose and 1089 declined, while 136 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was up 0.23% to 72.980.

### 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 14920(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 14750. A slide to 14600-14450 is also a possibility if the price makes or break below the current support level.

## Technical Chart

