

## NIFTY MORNING OUTLOOK

08/02/2021



Pre-Market Monday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15029.20 +20.95 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.19% to hit a new all-time high, while the BSE Sensex 30 index added 0.23%.

The biggest gainers of the session on the Nifty 50 were State Bank of India, which rose 10.70% or 38.00 points to trade at 393.10 at the close. Tata Steel Ltd added 4.44% or 29.10 points to end at 685.05 and Divis Laboratories Ltd. was up 3.90% or 143.55 points to 3822.45 in late trade.

Biggest losers included AXIS Bank Ltd, which lost 3.27% or 24.30 points to trade at 719.60 in late trade. Bharti Airtel Ltd. declined 3.25% or 19.50 points to end at 581.10 and Tata Motors Ltd shed 3.14% or 10.25 points to 315.90.

The breadth, indicating the overall health of the market, 1604 fell and 1263 advanced, while 143 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.10% to 72.880.

### Technical outlook

Nifty 4hr chart has formed "Ascending 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 bullish momentum based on current price action, once the same break above the current key resistance holding near 15000 (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 14850. A slide to 14700-14550 is also a possibility if the price makes or break below the current support level.

## Technical Chart

