

## NIFTY MORNING OUTLOOK

12/02/2021



Pre-Market Friday! Asian market negative trading, Nifty50 on the SGX were trading lower at 15173 -17.50 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.44% to hit a new all-time

high, while the BSE Sensex 30 index added 0.43%.

The biggest gainers of the session on the Nifty 50 were Hindalco Industries Ltd., which rose 5.73% or 16.00 points to trade at 295.40 at the close. Reliance Industries Ltd added 4.12% or 81.40 points to end at 2055.70 and Sun Pharmaceutical Industries Ltd. was up 2.64% or 16.55 points to 643.65 in late trade.

Biggest losers included Eicher Motors Ltd., which lost 2.87% or 83.15 points to trade at 2818.15 in late trade. Titan Company Ltd declined 2.46% or 38.45 points to end at 1524.70 and NTPC Ltd shed 2.35% or 2.35 points to 97.50.

The breadth, indicating the overall health of the market, 1661 rose and 1223 declined, while 126 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was up 0.07% to 72.840.

### 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 15200. 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 15050. A slide to 14900-14750 levels is also a possibility if the price makes or break below the current support level.

## Technical Chart

