

NIFTY MORNING OUTLOOK

15/02/2021



Pre-Market Monday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15240.50 +31 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 declined 0.07%, while the BSE Sensex 30 index added 0.02%.

The biggest gainers of the session on the Nifty 50 were Adani Port and Special Economic Zone Ltd, which rose 4.18% or 24.75 points to trade at 616.60 at the close. ICICI Bank Ltd added 2.69% or 16.95 points to end at 647.60 and AXIS Bank Ltd was up 1.39% or 10.30 points to 750.40 in late trade.

Biggest losers included ITC Ltd, which lost 3.97% or 9.00 points to trade at 217.45 in late trade. GAIL Ltd declined 2.60% or 3.55 points to end at 132.90 and Sun Pharmaceutical Industries Ltd. shed 2.56% or 16.50 points to 627.15.

The breadth, indicating the overall health of the market, 1489 fell and 1369 advanced, while 156 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.18% to 72.568.

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 15250(Near 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 15050. A slide to 14900-14750 levels is also a possibility if the price makes or break below the current support level.

Technical Chart

