

NIFTY MORNING OUTLOOK

16/02/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15353 +12.25 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 added 1.00% to hit a new all-time

high, while the BSE Sensex 30 index climbed 1.18%.

The biggest gainers of the session on the Nifty 50 were AXIS Bank Ltd, which rose 6.21% or 46.60 points to trade at 797.00 at the close. ICICI Bank Ltd added 4.17% or 27.00 points to end at 674.60 and State Bank of India was up 4.03% or 15.85 points to 409.00 in late trade.

Biggest losers included SBI Life Insurance Company Ltd, which lost 2.27% or 20.35 points to trade at 876.50 in late trade. HDFC Life Insurance Company Ltd declined 2.05% or 14.60 points to end at 696.35 and Dr. Reddy's Laboratories Ltd shed 1.80% or 86.25 points to 4705.75.

The breadth, indicating the overall health of the market, 1639 fell and 1300 advanced, while 144 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.06% to 72.626.

Technical outlook

Nifty daily chart has formed "Rising channel" pattern. The last session ended up bullish mode breaking above creating new historical high. 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 15350(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 15050. A slide to 14900 levels is also a possibility if the price makes or break below the current support level.

Technical Chart

