

NIFTY MORNING OUTLOOK

17/02/2021



Pre-Market Wednesday! Asian market negative trading, Nifty50 on the SGX were trading lower at 15249 -10.75 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 fell 0.01%, while the BSE Sensex 30 index fell 0.10%.

The biggest gainers of the session on the Nifty 50 were Power Grid Corporation of India Ltd, which rose 6.26% or 13.30 points to trade at 225.75 at the close. Oil and Natural Gas Corporation Ltd added 4.98% or 4.90 points to end at 103.35 and Tata Steel Ltd was up 3.79% or 25.50 points to 697.65 in late trade.

Biggest losers included ICICI Bank Ltd, which lost 2.34% or 15.80 points to trade at 658.15 in late trade. AXIS Bank Ltd declined 2.20% or 17.45 points to end at 776.55 and Eicher Motors Ltd. shed 1.63% or 45.05 points to 2725.00.

The breadth, indicating the overall health of the market, 1563 fell and 1312 advanced, while 149 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.09% to 72.680.

Technical outlook

Nifty daily chart has formed "Rising channel" pattern. The last few sessions ended up sideways mode along with some corrections inside the channel. The market is expected to continue on bearish momentum based on current price action, once the same break below the current key support holding near 15250. The downside rally could be testing all the way up to 15100-14950 levels in the upcoming sessions. Alternatively, if the market struggles to break the support, then it might retest the same and revise the trend to bullish/sideways mode once again. Key resistance holds near 15400. A slide to

whole new levels is also a possibility if the price makes or break above the current resistance level.

Technical Chart

