

NIFTY MORNING OUTLOOK

18/02/2021



Pre-Market Thursday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15228.80 +18.50 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 lost 0.68%, while the BSE Sensex 30 index lost 0.77%.

The biggest gainers of the session on the Nifty 50 were Hero MotoCorp Ltd, which rose 3.54% or 122.45 points to trade at 3584.00 at the close. Adani Port and Special Economic Zone Ltd added 3.02% or 19.20 points to end at 655.75 and State Bank of India was up 2.34% or 9.40 points to 411.75 in late trade.

Biggest losers included Nestle India Ltd, which lost 2.76% or 476.05 points to trade at 16741.20 in late trade. Bajaj Finserv Ltd declined 2.54% or 265.60 points to end at 10195.00 and Asian Paints Ltd. shed 2.53% or 62.10 points to 2388.15.

The breadth, indicating the overall health of the market, 1461 rose and 1393 declined, while 136 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.13% to 72.767.

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 15150. The downside rally could be testing all the way up to 15000-14850 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 15450.

Technical Chart

