

NIFTY MORNING OUTLOOK

19/02/2021



Pre-Market Friday! Asian market negative trading, Nifty50 on the SGX were trading lower at 15045.80 -23.95 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 declined 0.59%, while the BSE Sensex 30 index fell 0.73%.

The biggest gainers of the session on the Nifty 50 were Oil and Natural Gas Corporation Ltd, which rose 7.63% or 7.80 points to trade at 110.05 at the close. GAIL Ltd added 7.11% or 9.55 points to end at 143.95 and Bharat Petroleum Corp. Ltd. was up 4.69% or 19.30 points to 431.00 in late trade.

Biggest losers included Bajaj Finance Ltd, which lost 2.47% or 141.15 points to trade at 5564.00 in late trade. Mahindra & Mahindra Ltd. declined 2.18% or 19.95 points to end at 895.00 and Tata Motors Ltd shed 2.17% or 7.15 points to 323.00.

The breadth, indicating the overall health of the market, 1589 rose and 1275 declined, while 146 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.28% to 72.608.

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 bearish momentum based on current price action, once the same break below the current key support holding near 15050. The downside rally could be testing all the way up to 14900-14750 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 15250. A slide to 15400 and whole new level is also a possibility if the price makes or break above the current resistance level.

Technical Chart

