

## NIFTY MORNING OUTLOOK

22/02/2021



Pre-Market Monday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15029.50 +4.50 points on indicating gap up opening for the NSE.

“The NSE Nifty 50 index was down 0.45% at 15,057.15 by 0348 GMT, while the S&P BSE Sensex was 0.46% lower at 51,089.95. Both indexes were down for a fourth straight session.

The top three drags on the Nifty 50 were lenders ICICI Bank, HDFC Bank HDBK.NS and Kotak Mahindra, each shedding about 1%.

Private-sector banks rallied in early February before investors began selling this week. For the month, they are still up 14.8%.” - Reuters

**Rupee desk:** The USD/INR was neutral 0.00% to 72.560.

### 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 14950. The downside rally could be testing all the way up to 14800-14650 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 is also a possibility if the price makes or break above the current resistance level.

## Technical Chart

