

## NIFTY MORNING OUTLOOK

23/02/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14821.20 +114.40 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 lost 2.04%, while the BSE Sensex 30 index fell 2.25%.

The biggest gainers of the session on the Nifty 50 were JSW Steel Ltd, which rose 2.87% or 11.35 points to trade at 407.00 at the close. Adani Port and Special Economic Zone Ltd added 2.83% or 18.50 points to end at 672.00 and Hindalco Industries Ltd. was up 2.14% or 6.60 points to 314.60 in late trade.

Biggest losers included Eicher Motors Ltd., which lost 5.18% or 133.90 points to trade at 2450.75 in late trade. Tech Mahindra Ltd declined 4.68% or 46.55 points to end at 947.40 and Mahindra & Mahindra Ltd. shed 4.67% or 41.05 points to 838.20.

The breadth, indicating the overall health of the market, 1899 fell and 1011 advanced, while 147 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.12% to 72.461.

### 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 14600. The downside rally could be testing all the way up to 14450-14300 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 15050.

## Technical Chart

