

## NIFTY MORNING OUTLOOK

26/02/2021



Pre-Market Friday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14906.50 - 117.50 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 rose 0.77%, while the BSE Sensex 30 index climbed 0.51%.

The biggest gainers of the session on the Nifty 50 were Coal India Ltd, which rose 8.10% or 11.70 points to trade at 156.10 at the close. UPL Ltd added 7.05% or 39.05 points to end at 593.00 and Adani Port and Special Economic Zone Ltd was up 5.88% or 39.10 points to 704.30 in late trade.

Biggest losers included ICICI Bank Ltd, which lost 2.04% or 13.10 points to trade at 628.00 in late trade. Nestle India Ltd declined 1.42% or 232.25 points to end at 16113.90 and Larsen & Toubro Ltd shed 1.32% or 20.15 points to 1506.45.

The breadth, indicating the overall health of the market, 1718 rose and 1130 declined, while 163 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was up 0.06% to 72.423.

### 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 15200. A slide to 15350-15500 is also a possibility if the price makes or break above the current resistance level.

## Technical Chart

