

## NIFTY MORNING OUTLOOK

25/01/2021



Pre-Market Monday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14538.80 +118.80 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 declined 1.50%, while the BSE Sensex 30 index lost 1.50%.

The biggest gainers of the session on the Nifty 50 were Bajaj Auto Ltd, which rose 10.43% or 386.20 points to trade at 4089.50 at the close. Hero MotoCorp Ltd added 3.93% or 127.60 points to end at 3374.90 and Hindustan Unilever Ltd. was up 1.76% or 41.70 points to 2409.35 in late trade.

Biggest losers included AXIS Bank Ltd, which lost 4.64% or 31.35 points to trade at 644.50 in late trade. JSW Steel Ltd declined 4.55% or 17.90 points to end at 375.40 and Asian Paints Ltd. shed 4.41% or 119.70 points to 2596.65.

The breadth, indicating the overall health of the market, 1907 fell and 937 advanced, while 126 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.01% to 72.954.

### Technical outlook

Nifty daily chart has formed "Rising 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 14300. The downside rally could be testing all the way up to 14150-14000 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 14600. A slide to 14750 is also a possibility if the price makes or break above the current resistance level.

## Technical Chart

