

## NIFTY MORNING OUTLOOK

29/01/2021



Pre-Market Friday! Asian market negative trading, Nifty50 on the SGX were trading lower higher at 13966.20 -79.50 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 declined 1.07% to hit a new 1-month

low, while the BSE Sensex 30 index fell 1.13%.

The biggest gainers of the session on the Nifty 50 were AXIS Bank Ltd, which rose 5.54% or 35.00 points to trade at 667.10 at the close. State Bank of India added 2.63% or 7.25 points to end at 282.90 and Indian Oil Corporation Ltd was up 1.59% or 1.45 points to 92.85 in late trade.

Biggest losers included Hindustan Unilever Ltd., which lost 3.65% or 87.30 points to trade at 2304.00 in late trade. Maruti Suzuki India Ltd. declined 3.44% or 270.90 points to end at 7600.00 and Wipro Ltd shed 3.01% or 13.45 points to 433.00.

The breadth, indicating the overall health of the market, 1518 rose and 1242 declined, while 158 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.01% to 73.049.

### 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 bullish momentum based on current price action, once the same break above the current key resistance holding near 13900. The upside rally could be testing all the way up to 14050-14200 levels in the upcoming sessions. Alternatively, if the market struggles to break the resistance, then it might retest the same and revise the trend to bearish/sideways mode once again. Key support holds near 13750. A slide to 13600-13450 is also a possibility if the price makes or break below the current support level.

## Technical Chart

