

NIFTY MORNING OUTLOOK

01/06/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15625.20 +54.15 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 added 0.95% to hit a new all-time high, while

the BSE Sensex 30 index gained 1.00%.

The biggest gainers of the session on the Nifty 50 were GAIL Ltd, which rose 4.58% or 7.00 points to trade at 159.95 at the close. Reliance Industries Ltd added 3.13% or 65.50 points to end at 2160.30 and ICICI Bank Ltd was up 3.06% or 19.70 points to 662.75 in late trade.

Biggest losers included Mahindra & Mahindra Ltd., which lost 4.48% or 37.90 points to trade at 807.95 in late trade. Adani Port and Special Economic Zone Ltd declined 0.85% or 6.60 points to end at 769.55 and Infosys Ltd shed 0.80% or 11.30 points to 1393.75.

The breadth, indicating the overall health of the market, 1639 rose and 1449 declined, while 175 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.18% to 72.532.

Technical outlook

Nifty 4hr chart has formed "Rising channel" pattern. The last session ended up bullish mode along with some corrections creating new historical high. 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 15600. The upside rally could be testing all the way up to whole new 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 15400. A slide to 15250-15100 levels is also a possibility if the price makes or break below the current support level.

Technical Chart

