

NIFTY MORNING OUTLOOK

02/06/2021



Pre-Market Wednesday! Asian market negative trading, Nifty50 on the SGX were trading lower at 15608.80 -14.65 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 lost 0.05%, while the BSE Sensex 30 index declined 0.03%.

The biggest gainers of the session on the Nifty 50 were Adani Port and Special Economic Zone Ltd, which rose 3.72% or 28.65 points to trade at 798.20 at the close. Oil and Natural Gas Corporation Ltd added 3.48% or 3.95 points to end at 117.60 and Bajaj Finance Ltd was up 2.79% or 156.85 points to 5784.80 in late trade.

Biggest losers included JSW Steel Ltd, which lost 2.31% or 16.40 points to trade at 694.50 in late trade. Tata Steel Ltd declined 2.20% or 24.75 points to end at 1100.90 and ICICI Bank Ltd shed 1.91% or 12.65 points to 650.10.

The breadth, indicating the overall health of the market, 1760 fell and 1243 advanced, while 119 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up up 0.57% to 72.921.

Technical outlook

Nifty 4hr chart has formed "Rising wedge" pattern. The last session ended up sideways retesting near the new historical high. 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 15520. The downside rally could be testing all the way up to 15400-15250 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 15650. A slide to whole

new levels is also a possibility if the price makes or break above the current resistance level.

Technical Chart

