

NIFTY MORNING OUTLOOK

03/06/2021



Pre-Market Thursday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15703.50 +78.35 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 rose 0.01%, while the BSE Sensex 30 index

declined 0.16%.

The biggest gainers of the session on the Nifty 50 were UPL Ltd, which rose 2.67% or 21.80 points to trade at 837.60 at the close. Tata Steel Ltd added 2.10% or 23.15 points to end at 1124.05 and SBI Life Insurance Company Ltd was up 1.87% or 18.10 points to 984.40 in late trade.

Biggest losers included ITC Ltd, which lost 2.90% or 6.25 points to trade at 209.00 in late trade. Tech Mahindra Ltd declined 1.31% or 13.55 points to end at 1016.95 and AXIS Bank Ltd shed 1.09% or 8.15 points to 737.00.

The breadth, indicating the overall health of the market, 2058 rose and 926 declined, while 152 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.33% to 73.099.

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 bullish momentum based on current price action, once the same break above the current key resistance holding near 15650. The upside rally could be testing all the way up to whole new level 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 15450. A slide to 15300-15150 levels is also a possibility if the price makes or break below the current support level.

Technical Chart

