

## NIFTY MORNING OUTLOOK

07/06/2021



Pre-Market Monday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15745.20 +46.25 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 declined 0.13%, while the BSE

Sensex 30 index declined 0.25%.

The biggest gainers of the session on the Nifty 50 were Grasim Industries Ltd, which rose 3.05% or 44.50 points to trade at 1503.25 at the close. Tata Motors Ltd added 2.86% or 9.30 points to end at 334.95 and Bajaj Finserv Ltd was up 2.84% or 335.80 points to 12155.65 in late trade.

Biggest losers included Nestle India Ltd, which lost 2.09% or 372.60 points to trade at 17426.80 in late trade. State Bank of India declined 1.38% or 6.05 points to end at 433.60 and HDFC Bank Ltd shed 1.29% or 19.60 points to 1500.95.

The breadth, indicating the overall health of the market, 1795 rose and 1246 declined, while 137 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.02% to 73.023.

### Technical outlook

Nifty 4hr chart has formed "Rising channel" pattern. The last few sessions ended up sideways along with some corrections creating new historical high yet again. 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 15730. 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 15600. A slide to 15450-15300 levels is also a possibility if the price makes or break below the current support level.

## Technical Chart

