

NIFTY MORNING OUTLOOK

08/06/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15804.80 +23.10 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 added 0.52% to hit a new all-time high, while the BSE Sensex 30 index added 0.44%.

The biggest gainers of the session on the Nifty 50 were Adani Port and Special Economic Zone Ltd, which rose 5.37% or 44.75 points to trade at 878.60 at the close. Power Grid Corporation of India Ltd added 4.47% or 10.10 points to end at 236.25 and NTPC Ltd was up 4.16% or 4.65 points to 116.40 in late trade.

Biggest losers included Bajaj Finance Ltd, which lost 4.40% or 263.70 points to trade at 5729.75 in late trade. Bajaj Finserv Ltd declined 2.69% or 327.10 points to end at 11828.55 and Housing Development Finance Corporation Ltd shed 1.27% or 33.30 points to 2585.75.

The breadth, indicating the overall health of the market, 2217 rose and 961 declined, while 145 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.08% to 72.799.

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 15770. 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 15630. A slide to 15500-15350 levels is also a possibility if the price makes or break below the current support level.

Technical Chart

