

## NIFTY MORNING OUTLOOK

09/06/2021



Pre-Market Wednesday! Asian market negative trading, Nifty50 on the SGX were trading lower at 15756.80 -7.30 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 fell 0.07%, while the BSE Sensex 30 index

declined 0.10%.

The biggest gainers of the session on the Nifty 50 were Tech Mahindra Ltd, which rose 2.26% or 23.35 points to trade at 1057.75 at the close. Tata Motors Ltd added 2.10% or 7.25 points to end at 352.75 and Bharti Airtel Ltd. was up 1.93% or 10.35 points to 546.80 in late trade.

Biggest losers included Hindalco Industries Ltd., which lost 1.84% or 7.25 points to trade at 387.75 in late trade. Tata Steel Ltd declined 1.56% or 17.60 points to end at 1111.10 and Housing Development Finance Corporation Ltd shed 1.21% or 31.25 points to 2554.50.

The breadth, indicating the overall health of the market, 1755 rose and 1309 declined, while 126 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was up 0.13% to 72.880.

### Technical outlook

Nifty 2hr chart has formed "Rising wedge" 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 bearish momentum based on current price action, once the same break below the current key support holding near 15700. The downside rally could be testing all the way up to 15600-15450 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

15780. A slide to whole new levels is also a possibility if the price makes or break above the current resistance level.

## Technical Chart

