

NIFTY MORNING OUTLOOK

11/06/2021



Pre-Market Friday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15783 +29.90 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 rose 0.65%, while the BSE Sensex 30 index gained 0.69%.

The biggest gainers of the session on the Nifty 50 were Bajaj Finance Ltd, which rose 7.26% or 411.90 points to trade at 6086.40 at the close. Bajaj Finserv Ltd added 3.76% or 434.25 points to end at 11993.10 and State Bank of India was up 2.56% or 10.80 points to 432.25 in late trade.

Biggest losers included ITC Ltd, which lost 1.51% or 3.20 points to trade at 209.30 in late trade. Bajaj Auto Ltd declined 1.06% or 44.60 points to end at 4179.90 and Eicher Motors Ltd. shed 0.88% or 24.00 points to 2705.05.

The breadth, indicating the overall health of the market, 2353 rose and 693 declined, while 132 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.13% to 73.073.

Technical outlook

Nifty 4hr chart has formed "Rising channel" pattern. The last few sessions ended up sideways along with some corrections near 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 15780. 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 15680. A slide to 15560-15400 levels is also a possibility if the price makes or break below the current support level.

Technical Chart

