

## NIFTY MORNING OUTLOOK

14/06/2021



Pre-Market Monday! Asian market negative trading, Nifty50 on the SGX were trading lower at 15758 -63.15 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 added 0.39% to hit a new all-time high, while the BSE Sensex 30 index gained 0.33%.

The biggest gainers of the session on the Nifty 50 were Tata Steel Ltd, which rose 3.94% or 43.90 points to trade at 1158.35 at the close. Coal India Ltd added 3.93% or 6.15 points to end at 162.65 and JSW Steel Ltd was up 3.60% or 25.40 points to 731.20 in late trade.

Biggest losers included Larsen & Toubro Ltd, which lost 1.07% or 16.25 points to trade at 1503.45 in late trade. HDFC Life Insurance Company Ltd declined 0.96% or 6.65 points to end at 682.60 and SBI Life Insurance Company Ltd shed 0.95% or 9.45 points to 988.10.

The breadth, indicating the overall health of the market, 1684 rose and 1363 declined, while 123 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.00% to 73.067.

### Technical outlook

Nifty 4hr chart has formed "Rising channel" pattern. The last session 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 15750. 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 15830. A slide to whole new levels is also a possibility if the price makes or break above the current resistance level.

## Technical Chart

