

NIFTY MORNING OUTLOOK

24/03/2021



Pre-Market Wednesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14841.50 +14.50 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 rose 0.53%, while the BSE Sensex 30 index added 0.56%.

The biggest gainers of the session on the Nifty 50 were Shree Cements Ltd., which rose 5.36% or 1445.50 points to trade at 28400.00 at the close. UltraTech Cement Ltd added 2.56% or 172.10 points to end at 6900.10 and Divis Laboratories Ltd. was up 2.56% or 87.05 points to 3493.00 in late trade.

Biggest losers included Hindalco Industries Ltd., which lost 2.34% or 7.95 points to trade at 331.80 in late trade. Oil and Natural Gas Corporation Ltd declined 2.05% or 2.25 points to end at 107.35 and Power Grid Corporation of India Ltd shed 2.04% or 4.55 points to 219.00.

The breadth, indicating the overall health of the market, 1601 rose and 1259 declined, while 198 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.16% to 72.488.

Technical outlook

Nifty 2hr chart has formed "Descending broadening wedge" pattern. The last few sessions ended up sideways mode along with some corrections inside the channel. 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 14850. The upside rally could be testing all the way up to 15000-15150 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 14700. A slide to 14550-14400 is also a possibility if the price makes or break below the current support level.

Technical Chart

