

NIFTY MORNING OUTLOOK

22/03/2021



Pre-Market Monday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14828.50 -3.70 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 gained 1.28%, while the BSE Sensex 30 index gained 1.30%.

The biggest gainers of the session on the Nifty 50 were NTPC Ltd, which rose 4.53% or 4.70 points to trade at 108.50 at the close. Hindustan Unilever Ltd. added 4.37% or 96.85 points to end at 2312.05 and Power Grid Corporation of India Ltd was up 4.14% or 9.15 points to 230.20 in late trade.

Biggest losers included Larsen & Toubro Ltd, which lost 1.18% or 16.85 points to trade at 1411.25 in late trade. Tech Mahindra Ltd declined 0.68% or 6.75 points to end at 989.45 and Coal India Ltd shed 0.55% or 0.75 points to 136.30.

The breadth, indicating the overall health of the market, 1421 rose and 1393 declined, while 195 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.31% to 72.465.

Technical outlook

Nifty daily chart has formed "Rising channel" 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 14800. The upside rally could be testing all the way up to 14950-15100 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 14350.

Technical Chart

