

NIFTY MORNING OUTLOOK

26/03/2021



Pre-Market Friday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14563.80 +116.75 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 fell 1.54% to hit a new 1-month low, while the BSE Sensex 30 index lost 1.51%.

The biggest gainers of the session on the Nifty 50 were Tata Steel Ltd, which rose 2.87% or 20.15 points to trade at 722.95 at the close. Dr. Reddy's Laboratories Ltd added 0.78% or 34.00 points to end at 4384.50 and ICICI Bank Ltd was up 0.55% or 3.10 points to 570.60 in late trade.

Biggest losers included Indian Oil Corporation Ltd, which lost 4.02% or 3.80 points to trade at 90.75 in late trade. Maruti Suzuki India Ltd. declined 3.88% or 274.20 points to end at 6792.00 and Coal India Ltd shed 3.40% or 4.50 points to 127.80.

The breadth, indicating the overall health of the market, 2117 fell and 729 advanced, while 165 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.00% to 72.593.

Technical outlook

Nifty daily chart has formed "Ascending 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 bearish momentum based on current price action, once the same break below the current key support holding near 14250. The downside rally could be testing all the way up to 14100-13950 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 14700.

Technical Chart

