

## NIFTY MORNING OUTLOOK

30/03/2021



Pre-Market Tuesday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14761.80 +139.55 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 rose 1.27%, while the BSE Sensex 30 index gained 1.17%.

The biggest gainers of the session on the Nifty 50 were Tata Steel Ltd, which rose 5.82% or 42.10 points to trade at 765.25 at the close. Bajaj Finserv Ltd added 4.44% or 402.45 points to end at 9460.00 and Asian Paints Ltd. was up 3.99% or 95.80 points to 2498.00 in late trade.

Biggest losers included UPL Ltd, which lost 1.39% or 8.30 points to trade at 587.35 in late trade. Power Grid Corporation of India Ltd declined 1.25% or 2.70 points to end at 213.70 and Eicher Motors Ltd. shed 0.72% or 18.55 points to 2561.90.

The breadth, indicating the overall health of the market, 1583 rose and 1263 declined, while 168 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.22% to 72.500.

### 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 bullish momentum based on current price action, once the same break above the current key resistance holding near 14600. The upside rally could be testing all the way up to 14750-14900 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 14300. A slide to 14150 is also a possibility if the price makes or break below the current support level.

## Technical Chart

