

NIFTY MORNING OUTLOOK

31/03/2021



Pre-Market Wednesday! Asian market negative trading, Nifty50 on the SGX were trading lower at 14891.50 - 25.50 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 rose 2.33%, while the BSE

Sensex 30 index added 2.30%.

The biggest gainers of the session on the Nifty 50 were UPL Ltd, which rose 7.27% or 42.55 points to trade at 627.95 at the close. JSW Steel Ltd added 4.98% or 22.15 points to end at 467.35 and Shree Cements Ltd. was up 4.92% or 1383.80 points to 29500.00 in late trade.

Biggest losers included AXIS Bank Ltd, which lost 0.41% or 2.85 points to trade at 695.35 in late trade. Hindalco Industries Ltd. declined 0.32% or 1.05 points to end at 326.10 and SBI Life Insurance Company Ltd shed 0.21% or 1.80 points to 872.15.

The breadth, indicating the overall health of the market, 1479 rose and 1372 declined, while 199 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.91% to 73.410.

Technical outlook

Nifty 4hr 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 14900. The upside rally could be testing all the way up to 15050-15200 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 14600. A slide to 14450 is also a possibility if the price makes or break below the current support level.

Technical Chart

