

## NIFTY MORNING OUTLOOK

10/05/2021



Pre-Market Monday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14997.50 +137.50 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 gained 0.67%, while the BSE Sensex 30 index climbed 0.52%.

The biggest gainers of the session on the Nifty 50 were Tata Steel Ltd, which rose 7.40% or 81.45 points to trade at 1182.35 at the close. Hindalco Industries Ltd. added 3.93% or 15.15 points to end at 401.10 and JSW Steel Ltd was up 3.72% or 27.15 points to 756.95 in late trade.

Biggest losers included Bajaj Auto Ltd, which lost 1.89% or 74.45 points to trade at 3866.75 in late trade. Hero MotoCorp Ltd declined 1.80% or 52.50 points to end at 2860.80 and Eicher Motors Ltd. shed 1.07% or 26.10 points to 2417.15.

The breadth, indicating the overall health of the market, 1622 rose and 1265 declined, while 146 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.12% to 73.510.

### 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 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

