

## NIFTY MORNING OUTLOOK

27/05/2021



Pre-Market Thursday! Asian market positive trading, Nifty50 on the SGX were trading higher at 15338 +35.90 points on indicating gap up opening for the NSE.

Nifty 50 ended up 0.61% and the BSE Sensex on 0.75%. Nifty has rallied over 15,300 level and as per the technical aspects, a strong support for the index

is leveled at 14,700. Every correction must be used to buy stock.

Yesterday Market led by, Bajaj Finserv Ltd ending up 4.61% and Bajaj Finance Ltd on 2.67%. Infosys Ltd rallied up to 2.45%. Nifty Bank closed neutral.

As China tightens its control on commodity prices, the impact fell on Metals and energy which led the losers list yesterday. Power Grid Corporation of India Ltd dropped 3.01% as Hindalco Industries Ltd. 2.51%, JSW Steel Ltd 2.42% and Tata Steel Ltd 2.28% dropped.

**Rupee desk:** The USD/INR was up 0.07% to 72.770.

### Technical outlook

Nifty daily 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 bearish momentum based on current price action, once the same break below the current key support holding near 15200. The downside rally could be testing all the way up to 15050-14900 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 15350. A slide to 15430 & furthermore levels is also a possibility if the price makes or break above the current resistance level.

## Technical Chart

