

## NIFTY MORNING OUTLOOK

07/05/2021



Pre-Market Friday! Asian market positive trading, Nifty50 on the SGX were trading higher at 14867.50 +87.05 points on indicating gap up opening for the NSE.

At the close in NSE, the Nifty 50 added 0.73%, while the BSE

Sensex 30 index climbed 0.56%.

The biggest gainers of the session on the Nifty 50 were Hindalco Industries Ltd., which rose 5.13% or 18.85 points to trade at 385.95 at the close. Hero MotoCorp Ltd added 4.49% or 125.10 points to end at 2913.30 and Wipro Ltd was up 4.42% or 21.70 points to 512.30 in late trade.

Biggest losers included Power Grid Corporation of India Ltd, which lost 1.28% or 2.80 points to trade at 215.40 in late trade. UPL Ltd declined 1.20% or 7.70 points to end at 633.00 and Sun Pharmaceutical Industries Ltd. shed 0.83% or 5.70 points to 677.70.

The breadth, indicating the overall health of the market, 1570 rose and 1318 declined, while 117 ended unchanged on the India National Stock Exchange.

**Rupee desk:** The USD/INR was down 0.08% to 73.742.

### 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 14800. The upside rally could be testing all the way up to 14950-15050 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 14500. A slide to 14400 is also a possibility if the price makes or break below the current support level.

## Technical Chart

