

NIFTY MORNING OUTLOOK

12/04/2022



Pre-Market Tuesday!
Asian market positive trading, Nifty50 on the SGX were trading lower at 17573.20 -33.25 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 fell 0.62%, while

the BSE Sensex 30 index lost 0.81%.

The biggest gainers of the session on the Nifty 50 were Grasim Industries Ltd, which rose 2.76% or 48.90 points to trade at 1,820.15 at the close. Adani Ports and Special Economic Zone Ltd added 1.82% or 15.25 points to end at 854.55 and JSW Steel Ltd was up 1.43% or 10.80 points to 767.40 in late trade.

Biggest losers included HCL Technologies Ltd, which lost 2.73% or 31.85 points to trade at 1,133.50 in late trade. Larsen & Toubro Ltd declined 2.69% or 49.25 points to end at 1,781.50 and Infosys Ltd shed 2.65% or 48.05 points to 1,766.55.

The breadth, indicating the overall health of the market, 2051 rose and 1388 declined, while 127 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was down 0.01% to 75.91.

Technical outlook

Nifty 4hr chart has formed "Rising wedge" pattern. The Nifty has traded a little lower and closed in red for the last session. Technically, Market volatility will be still prevalent. The market is expected to open on a gap down, to continue on bearish momentum, once the same break below the current support level near 17650. The downside rally could be testing all the way up to 17500-17350 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 as long as the current

resistance holds near 17800. A slide to 17950-18100 is also a possibility if the price makes or break above the current resistance level.

Technical Chart



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