

NIFTY MORNING OUTLOOK

24/03/2022



Pre-Market Thursday! Asian market negative trading, Nifty50 on the SGX were trading lower at 17211.80 - 43.90 points on indicating gap down opening for the NSE.

At the close in NSE, the Nifty 50 lost 0.40%, while the BSE Sensex 30 index declined 0.53%.

The biggest gainers of the session on the Nifty 50 were Hindalco Industries Ltd., which rose 2.53% or 15.00 points to trade at 608.45 at the close. Divis Laboratories Ltd. added 2.36% or 105.00 points to end at 4,553.55 and Tata Steel Ltd was up 2.23% or 29.00 points to 1,331.00 in late trade.

Biggest losers included Housing Development Finance Corporation Ltd, which lost 2.35% or 56.45 points to trade at 2,346.30 in late trade. Kotak Mahindra Bank Ltd. declined 2.11% or 38.10 points to end at 1,769.75 and Bharti Airtel Ltd. shed 1.99% or 14.30 points to 704.95.

The breadth, indicating the overall health of the market, 1882 fell and 1411 advanced, while 121 ended unchanged on the India National Stock Exchange.

Rupee desk: The USD/INR was up 0.31% to 76.34.

Technical outlook

Nifty daily chart has formed "Descending broadening wedge" pattern. The Nifty has traded higher and closed in red for the last session. Technically, Market volatility might 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 17200. The downside rally could be testing all the way up to 17050-16900 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 17400. A slide to 17550-17700 is also a possibility if the price makes or break above the current resistance level.

Technical Chart

