

# MEHTA'S MORNING BELL



Here is what You may  
be interested this morning!

## Good Morning Early Readers!

### The big question: Will Nifty Retreat on Chinese Slowdown and Afghanistan?

Our **call of the day** suggests the market needs a breather from its historic highs.

Digging deeper, **the next big move hinges on ebbing of the second COVID wave and the FOMC's July meeting minutes to trickle in on Wednesday.**

# **Technically speaking**, the ongoing massive short covering shall continue as long as Nifty's 16311 support holds. There is a bright possibility for the benchmark Nifty to scale fresh record highs with aggressive interweek targets at 16750-17000 zone.

The price action for Nifty in near term is suggesting that we are likely to see a 16300 - 17000 range in near term with positive bias. Nifty's 200 day EMA at 14637 mark.

# **The options data** for August series suggests Nifty is likely to be in a trading range of 16300-17000 zone. Maximum Call OI is at 16500 followed by 17000 strike price. So, 16800-17000 zone are Nifty's crucial resistance zone. Maximum Put open interest stands at 16000 levels followed by 16500 levels. Call writing was seen at 17200 and then at 16800 strike price, while there was meaningful Put writing at 16500 and then at 16400 strike prices.

# **Bank Nifty** will aim to reclaim its all-time-high at 37,709 mark. The biggest support seen at 34951 mark. Momentum oscillators will again signal strength only above 36317 mark.

# **Stock banned in F&O segment:** CADILA HEALTHCARE, INDIABULLS HOUSING FINANCE, NALCO, PUNJAB NATIONAL BANK, RBL BANK, SAIL AND SUN TV NETWORK.

## All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	16518	16421	16621	16043	14637	16371-16701	Buy between 16375-16400 zone. Stop 16151. Targets 16621/16721. Aggressive targets at 17001.
Bank Nifty	36095	35651	36651	35342	32982	35751-36651	Buy between 35651-35751 zone. Stop 34751. Targets 36307/36651. Aggressive targets at 37907.

## All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
JINDALSTEEL	430	413	447	415	341	Positive	Buy at CMP. Stop 411. Targets 447/469. Aggressive targets at 503.
LARSEN	1656	1617	1701	1614	1387	Positive	Buy between 1631-1641 zone. Stop 1579. Targets 1701/1745. Aggressive targets at 1809.
NAUKRI	5446	5301	5629	5283	4731	Positive	Buy between 5375-5400 zone. Stop 5089. Targets 5515/5629. Aggressive targets at 5891.

## All About Option Trades:

**Option Call:** SELL NIFTY 18th AUGUST PE Strike Price 16600 at CMP 93.95. Maximum Profit: Rs. 4,697.5/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 16421. (NIFTY AUGUST Futures CMP 16551).

## All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
ASTER DM HEALTHCARE	163.45	142	180	161	154	Positive	Buy at CMP. Stop 142. Targets 180/200.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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