

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

- # Early action at SGX Nifty is indicating that Dalal Street likely to be in joyful mood — echoing global stock markets' optimism on backdrop of positive catalysts:
 1. U.S FDA's full approval of the Pfizer vaccine
 2. Optimism that the Fed will refrain from tapering.
- # Our **call of the day** suggests **upwards and upwards goes Nifty — with absolutely no signs of hesitation!**
- # **Technically speaking**, Nifty is now seen inching towards its all-time-high at 16702 mark. From a chartist standpoint, the technical landscape will continue to be in a bullish mode as long as Nifty holds above its key support at 16367 mark. Intraday support seen at 16507 mark. Buying on dips should be the preferred strategy with aggressive targets on Nifty at 17000 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 16800 followed by 17000 strike price. So, 16800-17000 zone are Nifty's crucial resistance zone. Maximum Put open interest stands at 16500 levels followed by 16400 levels. So, 16500 will act as good support for the day. Call writing was seen at 16800 and then at 16900 strike price, while there was meaningful Put writing at 16600 and then at 16500 strike prices.
- # **Bank Nifty** is likely to outperform as is seen rebounding from a key support at 34817-34857 zone. Confirmation of strength above 36317 mark. Above 36317, massive short covering likely which should take Bank Nifty towards its all-time-high at 37,709 mark.
- # All eyes now turn to **Jackson Hole Economic Symposium** scheduled to be held on August 26-28. The key thing to watch out for would be Fed Chair Jerome Powell's speech with respect to tapering.
- # **Stock banned in F&O segment:** CANARA BANK, VODAFONE IDEA, NMDC AND SAIL.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	16625	16507	16703	16222	14758	16527-16827	Buy at CMP. Stop 16337. Targets 16703/17001. Aggressive targets at 17251.
Bank Nifty	35712	34818	36317	35453	33259	35451-36317	Buy at CMP. Stop 34675. Targets 36357/37709. Aggressive targets at 38551.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
HDFCBANK	1559	1519	1577	1482	1465	Positive	Buy at CMP. Stop 1503. Targets 1577/1601. Aggressive targets at 1657.
INDUSIND BANK	1005	961	1027	1007	956	Positive	Buy at CMP. Stop 941. Targets 1027/1059. Aggressive targets at 1121.
RELIANCE INDUSTRIES	2184	2127	2207	2109	2036	Positive	Buy at CMP. Stop 2107. Targets 2207/2277. Aggressive targets at 2371.

All About Option Trades:

Option Call: SELL NIFTY 02nd SEPTEMBER PE Strike Price 16600 at CMP 104.30. Maximum Profit: Rs. 5,215/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 16545. (NIFTY SEPTEMBER Futures CMP 16650).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
UNITED SPIRITS (MC DOWELL)	692.85	658	732	659	593	Positive	Buy at CMP. Stop 643. Targets 731/771/851.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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