

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

Honestly speaking, the benchmark Nifty should be able to weather overbought technical conditions, hawkish tunes from the Fed, strong US jobs and BOE caution.

We say so because, optimistic backdrop remains as the RBI has retained its GDP growth forecast for the current fiscal year ending in March 2022 at 9.5%. Technically, the indices are flirting with their uncharted territory and we suspect there is lots of room to be explored on the upside for the benchmark indices

Technically speaking, Nifty has just signaled a major breakout on the upside on the weekly charts which should ideally lead to massive short covering and fears of missing out (FOMO) play. As long as Nifty's 15921 support holds, there is bright possibility for the benchmark to scale fresh record highs to 16500 mark. If Nifty slips below the 15921 mark then it's safe to assume that rising inflation risks and FIIs pessimism are spoiling the party at Dalal Street.

Our **chart of the day** is bullish on ITC, BHARTI AIRTEL and JINDAL STEEL & POWER with an inter-month perspective.

Stock banned in F&O segment: CANBK, IBULHSGFIN, NATIONALUM, RBLBANK, SAIL, SUNTV.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	16238	16121	16351	15872	14502	16121-16357	Buy between 16150-16175 zone. Stop 15921. Targets 16321/16451. Aggressive targets at 16751.
Bank Nifty	35809	35201	36651	35186	32633	35201-36651	Buy between 35451-35651 zone. Stop 34651. Targets 36207/36651. Aggressive targets at 37907.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARTIARTL	608	581	623	552	529	Positive	Buy between 595-601 zone. Stop 571. Targets 623/637.50. Aggressive targets at 675.
ITC	214	209	221	207	205	Positive	Buy at CMP. Stop 201. Targets 221/226. Aggressive targets at 235.
UPL	777	757	805	813	615	Positive	Sell between 787-795 zone. Stop 827. Targets 757/739. Aggressive targets at 823.

All About Option Trades:

Option Call: SELL NIFTY 12th AUGUST PE Strike Price 16300 at CMP 109. Maximum Profit: Rs. 5450/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 16140. (NIFTY AUGUST Futures CMP 16267).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
SAIL	141	127	187	131	86	Positive	Buy between 134-136 zone. Stop 126.05. Targets 151/157. Aggressive targets at 187.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Mehta Group

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