

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

After cheering the pro-growth Union Budget 2022-2023, it seems that doors have been opened for the bulls to reclaim their places.

FM Nirmala Sithraman on Tuesday unveiled a bigger Rs 39.45 lakh crore Budget, with higher spending on highways to affordable housing with a view to fire up the key engines of the economy to sustain a world-beating recovery from the pandemic.

Technically speaking, Nifty's daily charts are suggesting that the recent market sell-off is overdone amidst oversold conditions. Key supports seen at psychological 17321 mark on a closing basis. Only a break below 17321 will trigger declines towards the 16836 mark and then aggressive targets at 16410. So, on the downside, the benchmark Nifty needs to hold above 17321 mark for any meaningful recovery. Confirmation of strength only above Nifty 17777 mark.

Bank Nifty: Bank Nifty witnessed good upside in yesterday's Budget session. The biggest support now seen at 36375 mark. Please note, the bears are likely to be everywhere only below 36375 mark. Below 36375 mark, we suspect sharp corrective declines likely to take Bank Nifty towards 35551 mark and then at 34011 mark. The biggest hurdles are now seen at the 39101 mark. We have a positive bias on Bank Nifty with aggressive targets at the psychological 40000 mark.

Q3 results to trickle in today: IOB, HDFC, RELCAP, BALRAMCHIN, M&MFIN, VGUARD, MUTHOOTCAP, APOLLOTYRES, DABUR, JUBLFOODS..

Stock banned in F&O segment: NIL.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	17577	17321	17777	17761	16669	17327-17777	Buy at CMP. Strict stop at 17301. Targets 17777/18001. Aggressive targets at 18551-18605 zone.
Bank Nifty	38506	37751	39451	37725	36133	38201-39201	Buy at CMP. Stop 35513. Targets 38855/39101. Aggressive targets at 41831.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BANK OF BARODA	106	102	118	94	84	Positive	Buy at CMP. Stop 96.75. Targets 111/117.50. Aggressive targets at 131
LARSEN	1991	1921	2079	1962	1677	Positive	Buy between 1963-1975 zone. Stop 1909. Targets 2079/2109. Aggressive targets at 2151.
TATA POWER	250	235	255	238	165	Positive	Buy at CMP. Stop 229. Targets 255/271. Aggressive targets at 301.

All About Option Trades:

Option Call: SELL NIFTY 10th FEBRUARY PE Strike Price 17300 at CMP 127. Maximum Profit: Rs. 6,350. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 17421. (NIFTY FEBRUARY Futures CMP 17608.85).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARTIARTL	723	681	811	711	633	Positive	Buy at CMP. Stop 681. Targets 811/861.
GALAXY SURFACTANTS	3173	3059	3301	3136	3071	Positive	Buy at CMP. Stop 3031. Targets 3301/3527.
-	-	-	-	-	-	-	

Mehta Equities

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