

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

Fed Chairman Powell signals equity bulls to run. He has hinted at a 25 bps rate hike in March. This helped Wall Street rebound in overnight trade, as market participants were betting on a 50 bps rate hike. Powell also referred to the new levels of uncertainty created by war but repeated that the central bank would do whatever is necessary to maintain price stability, including reducing the balance sheet. FOMC meeting outcome on March 16.

In overnight trade, the **Dow Jones Industrial Average** jumped 1.79% to 33,891. The **S&P 500** gained +1.86% to 4,386 and **Nasdaq Composite rebounded** +1.6% to 13,752.

There is also optimism on backdrop of reports that Russia is ready to resume talks with Ukraine.

Technically speaking, Nifty's biggest supports are placed at 16407 mark. From a chartist standpoint, the technical landscape will improve considerably only if Nifty closes above 16807 mark. Above Nifty 16807 mark, Nifty's next resistance is at 17057 mark.

The **Nifty options data** for March series suggests Nifty is likely to be in a trading range of 16000-17000 zone. Maximum Call OI is at 18000 followed by 17000 strike price. So, the 17000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 16500 levels followed by 16000 levels. Call writing was seen at 16800 and then at 16500 strike price, while there was meaningful Put writing at 16600 and then at 16000 strike prices.

Vedanta & NALCO are our preferred bets from commodities related stocks. Please note, Aluminum and Nickel on the LME are at multi-year high on Russian supply threat. Year-to-date — Aluminum is already up nearly 23% and that's on backdrop of surging 42% in 2021. Russia produces 6% of the world's aluminum and 7% of its mined nickel. If the Russia-Ukraine crisis heats up further then we expect, Aluminum prices could hit the psychological \$4000 per ton from current levels of \$3400 per metric ton.

Stock banned in F&O segment: NIL.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	16607	16407	16807	17196	16734	16507-16857	Buy between 16500-16550 zone. Strict stop at 16159. Targets 16807/17057. Aggressive targets at 17513 zone
Bank Nifty	35373	34017	37401	37697	36688	34888 - 36201	Sell on strength between 35900-36100 zone. Strict stop at 38459. Targets 34897 /34019. Aggressive targets at 31901 zone

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BALRAMPUR CHINI	410	395	421	415	358	Positive	Buy between 399-405 zone. Stop 389. Targets 421/437.50. Aggressive targets at 459.
NATIONAL ALUMINIUM	126	121	131	119	94	Positive	Buy between 121-123 zone. Stop 115. Targets 131/135. Aggressive targets at 145.
TATA POWER	226	217	237.50	233	78	Positive	Buy between 220-223 zone. Stop 211 Targets 237.5/245. Aggressive targets at 259.

All About Option Trades:

Option Call: SELL NIFTY 10th MARCH PE Strike Price 16600 at CMP 330.95. Maximum Profit: Rs. 16,548. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 16425. (NIFTY MARCH Futures CMP 16644.85).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
AXISBANK	750	661	869	784	748	Positive	Buy at CMP. Stop 661. Targets 869/901. Aggressive targets at 951.
ICICIBANK	715	591	821	769	720	Positive	Buy at CMP. Stop 591. Targets 821 /845. Aggressive targets at 1001.
LINDE INDIA	2613	2161	3000	2715	2260	Positive	Buy at CMP. Stop 2161. Targets 3000 /3500. Aggressive targets at 3701.

Mehta Equities

903 Lodha Supremus, Dr. E Moses Road, Worli Naka, Mumbai - 400 018 Board: +91-22-61507100/101 Fax: +91-22-61507102