

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

Overnight, the **Dow Jones Industrial Average too entered correction territory**. The S&P 500 is already into correction territory and most importantly, for the first time in two years. The Nasdaq remains in correction territory.

Focus remains on the escalating threat of war.

Technically speaking, Nifty's long term charts are still painting a bearish picture; downside risk seen at 14271 mark. From a chartist standpoint, the technical landscape will improve considerably only if Nifty closes above 17077 mark. For today's trade, Nifty's resistance is at 16705 mark.

The **Nifty options data** for March series suggests Nifty is likely to be in a trading range of 16000-17200 zone. Maximum Call OI is at 16500 followed by 17200 strike price. So, the 17200 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 16000 levels followed by 16400 levels. Call writing was seen at 16400 and then at 16500 strike price, while there was meaningful Put writing at 16200 and then at 16400 strike prices.

Bank Nifty's charts too look ugly. We expect Bank Nifty to trade with negative bias and the downside risk at 34019 mark and then aggressive targets at 31901 mark. Selling on strength remains the preferred strategy.

Stock banned in F&O segment: NIL.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	16248	15907	16757	17268	16894	15757-16757	Sell between 16400-16500 zone. Strict stop at 17109. Targets 15907/15557. Aggressive targets at 14271 zone.
Bank Nifty	35228	33787	36001	37966	36635	34351 - 36001	Sell at CMP. Strict stop at 38521. Targets 36151/35551. Aggressive targets at 34019 zone

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BAJFINANCE	6627	6492	6871	7014	6866	Negative	Sell between 6700-6750 zone. Stop 6907. Targets 6492/6312. Aggressive targets at 6001.
COROMANDEL	734	709	769	790	812	Negative	Sell at CMP. Stop 773. Targets 709/683. Aggressive targets at 651.
PVR	1514	1477	1574	1595	1463	Negative	Sell at CMP. Stop 1589. Targets 1477/1449. Aggressive targets at 1391.

All About Option Trades:

Option Call: SELL NIFTY 03rd MARCH CE Strike Price 16700 at CMP 136.60. Maximum Profit: Rs. 6,830. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 16401. (NIFTY MARCH Futures CMP 16233).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
RELIANCE	2256	2075	2501	2370	2325	Negative	Sell at CMP. Stop 2501. Targets 2075/1891. Aggressive targets at 1675.
DLF	321	275	381	373	359	Negative	Sell at CMP. Stop 381. Targets 275/201. Aggressive targets at 185.
HDFC	2343	2125	2601	2450	2649	Negative	Sell at CMP. Stop 2601. Targets 2125/1921. Aggressive targets at 1751.

Mehta Equities

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