

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

A rough session on cards as SGX Nifty is indicating that bears will aim take over the negative baton from overnight drubbing at Wall Street — Well, the Fed's messaging triggered a strong green-to-red response.

The policy-setting Federal Open Market Committee (FOMC) left interest rates unchanged at 0.0-0.25%, unanimously voting to hold it at a record low — but said it will be "appropriate" to begin rate hikes soon.

Our **call of the day** suggests its panning out to be a tough first month for Dalal Street. As of writing, its portending doom and gloom— and most importantly, raises the odds of a bad year.

As they say, 'As goes January, so goes the rest of the year!'

The negative catalysts:

1. Russia's military aggression near Ukraine. Russian stocks crashed and the ruble sank to its lowest level in more than a year.
2. Hawkish Federal Reserve backdrop.
3. FIIs camp on the sell side.

Technically speaking, Nifty's daily charts are suggesting that the recent market sell-off is overdone amidst oversold conditions. Key supports seen at psychological 17000 mark. Only a break below 17000 will trigger declines towards 16410 (low as on 20th December 2021). So, on the downside, the benchmark Nifty needs to hold above 17000 mark for any meaningful recovery. Confirmation of strength only above Nifty 17777 mark.

Q3 results to trickle in today: BHEL, CANARA BANK, COLPAL, BIRLA SOFT, COFORGE, RBLBANK, NAM-INDIA, DALMIA BHARAT, LIC HOUSING FINANCE, LAURUS LAB, PNB, LAURUS, ARVIND, WOCKPHARMA, MCDOWELL HOLDINGS, INDUSTOWER, WOCKHARDT.

Stock banned in F&O segment: NIL.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	17278	16907	17389	17757	16617	16925-17389	Sell between 17250-17300 zone. Strict stop at 17529. Targets 17001/16836. Aggressive targets at 16401-16425 zone..
Bank Nifty	37707	36375	39100	37327	36045	36501-38351	Sell only below 36415 zone. Stop 38213. Targets 35881/35101. Aggressive targets at 34081.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARAT FORGE	729	703	739	737	734	Negative	Sell between 735-741 zone. Stop 759. Targets 703/689. Aggressive targets at 751.
INDIGO	1967	1939	2077	2047	1873	Negative	Sell between 1975-1985 zone. Stop 2043. Targets 1939/1907. Aggressive targets at 1873.
PVR	1568	1469	1589	1431	1413	Negative	Sell at CMP. Stop 1433. Targets 1507/1469. Aggressive targets at 1389.

All About Option Trades:

Option Call: SELL NIFTY 24th February CE Strike Price 17200 at CMP 329. Maximum Profit: Rs. 16,450. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17375. (NIFTY February Futures CMP 17321).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARTIARTL	711	681	811	702	628	Positive	Buy at CMP. Stop 659. Targets 751/811/861.
BANK OF BARODA	98.50	89	127	89	83	Positive	Buy at CMP. Stop 87. Targets 107/117/127.50.
-	-	-	-	-	-	-	-

Mehta Equities

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