

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

The positive catalyst this Friday morning: US Real GDP grew at 6.9% annualised in Q4, well above the expected 5.5% pace.

That marked a sharp acceleration from Q3's 2.3% QoQ pace of growth. For the full year 2021, real US GDP growth was 5.7%, the strongest since 1984.

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 on a closing basis. Only a break below 17000 will trigger declines towards 16836 mark and then aggressive targets at 16410. So, on the downside, the benchmark Nifty needs to hold above 17001 mark for any meaningful recovery. Confirmation of strength only above Nifty 17777 mark. Intraday hurdles at 17389 mark.

Bank Nifty: Bank Nifty witnessed massive traction on the buy side in Thursday's trade. The biggest support is 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 now seen at 39101 mark. We have a positive bias on Bank Nifty with aggressive targets at psychological 40000 mark.

Q3 results to trickle in today: NAUKRI, NIITLTD, DIXON, UBL, SUZLON, MFSL, EQUITAS, VEDL, BEL, KTKBANK, KOTAKBANK, AUBANK, GESHIP, MARICO, DRREDDY, MRPL, BRITANNIA, DALBHARAT, GSFC, STAR.

Stock banned in F&O segment: NIL.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	17110	16837	17599	17750	16627	17009-17500	Sell between 17300-17350 zone. Strict stop at 17529. Targets 17001/16836. Aggressive targets at 16401-16425 zone.
Bank Nifty	37982	37251	38855	37460	36071	37451-38875	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	103.5	99	111	90	84	Positive	Buy at CMP. Stop 95. Targets 111/117.50. Aggressive targets at 127.50.
CANARA BANK	241	229	253	217	175	Positive	Buy at CMP. Stop 227. Targets 253/267.50. Aggressive targets at 303.
PVR	1536	1469	1589	1459	1415	Negative	Sell at CMP. Stop 1593. Targets 1469/1419. Aggressive targets at 1389.

All About Option Trades:

Option Call: SELL NIFTY FEBRUARY CE Strike Price 17100 at CMP 299. Maximum Profit: Rs. 14,950. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17375. (NIFTY FEBRUARY Futures CMP 17185.70).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARTIARTL	707	681	811	705	630	Positive	Buy at CMP. Stop 681. Targets 811/861.
GALAXY SURFACTANTS	3138	3059	3301	3135	3066	Positive	Buy at CMP. Stop 3031. Targets 3301/3527.
-	-	-	-	-	-	-	-

Mehta Equities

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