

# MEHTA'S MORNING BELL



Here is what You may  
be interested this morning!

## Good Morning Early Readers!

# It's the last trading day of the month and Dalal Street will look to mirror Wall Street gains from Friday's trade as US Real GDP grew at 6.9% annualised in Q4, well above the expected 5.5% pace. But having said that, caution will be the buzzword as commanding attention will be the Union Budget 2022-2023 which will be presented on Tuesday, February 1st 2022 at 11:00 AM.

# **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 likely to outperform Nifty in the near term. 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 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**: IOC, EXIDE, TATAMOTORS, NAVINFLUOR, INFIBEAM, AJANTAPHARM, DLF, UPL, BPCL, HINDPETRO.

# **Stock banned in F&O segment**: NIL.

## All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	17102	16837	17599	17744	16638	17027-17427	Sell between 17300-17350 zone. Strict stop at 17529. Targets 17001/16836. Aggressive targets at 16401-16425 zone.
Bank Nifty	37689	37251	38201	37586	36097	37300-38001	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	99	111	92	84	Positive	Buy at CMP. Stop 95. Targets 111/117.50. Aggressive targets at 127.50.
BEL	207	194	237	210	184	Positive	Buy at CMP. Stop 191. Targets 223/237. Aggressive targets at 259.
TATA POWER	244	235	255	235	163	Positive	Buy at CMP. Stop 229. Targets 255/271. Aggressive targets at 301.

## All About Option Trades:

**Option Call**: SELL NIFTY FEBRUARY CE Strike Price 16800 at CMP 499.40. Maximum Profit: Rs. 24,970. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17325. (NIFTY FEBRUARY Futures CMP 17133.40).

## All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARTIARTL	716	681	811	707	631	Positive	Buy at CMP. Stop 681. Targets 811/861.
GALAXY SURFACTANTS	3110	3059	3301	3136	3068	Positive	Buy at CMP. Stop 3031. Targets 3301/3527.
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## Mehta Equities

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