

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Economic Calendar:

USA:	Total Vehicle Sales, Imports, Exports, Trade Balance (Mar), Redbook (YoY), Redbook (MoM), ISM NY Business Conditions (Apr), ISM-New York Index (Apr), Factory orders ex transportation (MoM) (Mar), Durables Excluding Defense (MoM) (Mar), Factory Orders (MoM) (Mar), IBD/TIPP Economic Optimism
Great Britain:	Net Lending to Individuals, M4 Money Supply (MoM) (Mar), Mortgage Approvals (Mar), BoE Consumer Credit (Mar), Mortgage Lending (Mar), Manufacturing PMI (Apr)
Hong Kong:	Retail Sales (YoY) (Mar)

Good Morning Early Readers!

Here are other key things to know before today's market opens:

- Our **chart of the day** is bullish on stocks like SUN PHARMA, HINDALCO, and BHEL with an interweek perspective.
- Our **call of the day** suggests all bad Covid news with regards to Indian growth concerns do get amplified, making the markets nervous. But the best part is that the markets are not reacting to this terrible news in any negative manner for more than one day. Interestingly, the markets took in its stride the fact that the going is likely to get tougher for Modi government after the stunning victory of the Trinamool Congress in West Bengal, the Left Front in Kerala, and the DMK alliance in Tamil Nadu.

Long story short: Markets are certainly better this Tuesday, but definitely not that great. There is absolutely no need to get carried away.
- Fears of rise in COVID-19 is seen turning FPIs as net sellers. After 6 months of buying; foreign investors turned net sellers in April and pulled out Rs 9,659 crore from Indian equities. In yesterday's trade too, FIIs sold shares worth Rs. 2289.46 crores in the Indian Equity Market.
- Technically speaking, the biggest support for Nifty seen at yesterday's low at 14416 mark. Expect, waterfall of selling only below Nifty's biggest support at 14416 mark. So, as long as 14416 holds, Nifty will aim to reclaim its immediate hurdles at 14827 mark and then all eyes on Nifty's major hurdles at 15057 mark.
- The options data for May series suggests Nifty is likely to be in a broader trading range of 14000-15200 as maximum Call OI is at 15000 followed by 15500 strike price. Maximum Put open interest stands at 14000 levels followed by 14500 levels. Call writing was seen at 14500 and then at 14600 strike price, while there was meaningful Put writing at 14500 and then at 14600 strike prices.
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- **Q4 earnings to trickle in today:** LARSEN & TOUBRO INFOTECH, ALEMBIC PHARMACEUTICALS, ADANI PORTS, RBL Bank.
- **Stock banned in F&O segment:** SUN TV.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	14634	14416	14857	14618	13086	14527-14807	Buy at CMP. Targets at 14827 mark and then at 15057 mark with strict stop at 14371.
Bank Nifty	32465	31651	34287	32416	28504	31651-34287	Buy at CMP. Targets at 34287/34907 and then aggressive targets at 37709 mark with stop at 30301.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
GLENMARK	578	543	591	536	488	Positive	Buy between 551-561 zone. Targets 591/705. Stop 523.
HINDALCO	370	359	383	356	240	Positive	Buy between 363-367 zone. Targets 383/407. Stop 355.
SUNPHARMA	659	643	679	632	556	Positive	Buy at CMP. Targets 679/721. Stop 637.

All About Option Trades:

Option Call: SELL NIFTY 06th MAY PE Strike Price 14500 at CMP 75. Maximum Profit: Rs. 5,625/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 14559. (NIFTY MAY Futures CMP 14700).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
NMDC	159	125	175	143	107	Positive	Buy at CMP. Targets 175/201/221. Stop 125.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Mehta Group

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