

# MEHTA'S MORNING BELL



Here is what You may  
be interested this morning!

## TODAY'S ECONOMIC CALENDAR

USA:	API Weekly Crude Oil Stock, PPI (YoY) (Aug), PPI (MoM) (Aug), Core PPI (MoM) (Aug), Core PPI (YoY) (Aug), Initial Jobless Claims, Continuing Jobless Claims, Jobless Claims 4-Week Avg., Wholesale Trade Sales (MoM) (Jul), Wholesale Inventories (MoM), Natural Gas Storage, Cushing Crude Oil Inventories, Gasoline Inventories, Crude Oil Inventories, EIA Weekly Distillates Stocks, Gasoline Production, Distillate Fuel Production, Heating Oil Stockpiles, EIA Refinery Crude Runs (WoW), Crude Oil Imports, EIA Weekly Refinery Utilization Rates (WoW), 4-Week Bill Auction, 8-Week Bill Auction, 30-Year Bond Auction.
Great Britain:	RICS House Price Balance (Aug)
Japan:	Core Machinery Orders (MoM) (Jul), Core Machinery Orders (YoY) (Jul), Foreign Investments in Japanese Stocks, Foreign Bonds Buying
Euro:	Germany Thomson Reuters IPSOS PCSI (Sep), ECB Interest Rate Decision (Sep), Deposit Facility Rate (Sep), ECB Monetary Policy Statement, ECB Marginal Lending Facility

## Good Morning & Welcome to Thursday's trading action at Dalal Street dated 10th September 2020.

Early action at SGX Nifty is indicating that Dalal Street will aim for a major rebound. Most likely, it's likely to be a bullish day out.

The only clear catalyst which we come across is strong positive global cues.

Our **call of the day** suggests that gains will make a lot of sense only if Nifty closes above 11571 mark. It's likely to be a paradise for bullish swing traders if Nifty closes above 11571 mark. Intraday hurdles at 11427.

Our **chart of the day** recommends Dr Reddys Lab on the buy side with an interweek perspective. Pharma major Dr Reddy's Laboratories has announced the rollout of Covid-19 treatment generic drug Remdesivir, under the Redyx brand name in India. Reddy's has announced the launch of Redyx at Rs 5,400 per 100 mg vial.

Reliance Industries also appears as a screaming buy. RIL should now aim to cross above its all-time-high at 2199 mark.

Commanding attention would be the Supreme Court's hearing a batch of petitions which sought interest waiver on loan moratorium. On the September 03 verdict, SC said that accounts which are not declared NPA till August 31, will not be declared as NPAs until further orders. The matter will now be heard by the SC bench on September 10.

Options data suggests Nifty is likely to be in a trading range as maximum Call OI is at 11500. This is followed by 12000 Strike Price. Maximum Put open interest stands at 11,000 levels. Call writing was seen at 11300 followed by 11500 levels, while there was meaningful Put writing at 10,500. Well, the said data indicates a trading range between 11,000 and 11,500 levels. Weekly options expiry will command attention in today's trade.

## Now, before we get into detail, here are other key things to know before today's market open:

- Route Mobile IPO issue fully subscribed on day 1, retail investors portion 1.8 times.
- The important Q1 earnings to trickle in today: Hindustan Aeronautics, Dhunseri Tea & Industries, Hindustan Copper.
- As per Wednesday's provisional data available on the NSE, FII's sold shares worth Rs. 959.09 crores in the Indian Equity Market. DIIs too sold shares worth Rs. 263.97 crores in the Indian Equity market.
- Oil prices climb but concerns remain over outlook for demand. At last check, WTI Crude oil was at \$38.21 a barrel.

## Outlook for Thursday: Hopefully, Dalal Street surprises the bulls' camp — in a big positive way!

## SGX Nifty: (+30, 11336)

### All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	11278	11227	11427	11401	10799	11227-11457	Buy at CMP. Targets at 11427 /11571/11751 with stop at 11109.
Bank Nifty	22267	21801	22751	22857	24805	22400-23400	Sell between 22751-22901 zone. Targets at 21711/20647. Stop at 23329.

### All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
ADANI ENTERPRISES	283	272.50	307	257	188	Positive	Buy at CMP. Targets 307/323. Stop 271.
AUROBINDO PHARMA	802	771	839	849	622	Positive	Buy between 791-795 zone. Targets 839/885. Stop 769.
DRREDDYS	4429	4301	4551	4433	3586	Positive	Buy at CMP. Targets 4551/4759. Stop 4287.

### All About Option Trades:

**Option Trade:** BUY NIFTY 17th SEPTEMBER CE Strike Price 11400 at CMP 83.20. Profit: Unlimited. Maximum Loss: Rs. 6,240/-. Stop: Exit Call Option if Nifty moves below 11227. (Nifty September Futures CMP 11306.95)

### All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
PFIZER	4996.25	4345	5475	4707	4265	Positive	Buy between 4831-4851 zone. Targets 5475. Stop 4345.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

## Mehta Group

903 Lodha Supremus, Dr. E Moses Road, Worli Naka, Mumbai - 400 018 Board: +91-22-61507100/101 Fax: +91-22-61507102