

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Economic Calendar:

Singapore:	Non-Oil Exports (YoY) (Jun), Non-Oil Exports (MoM) (Jun), Trade Balance
Japan:	Thomson Reuters IPSOS PCSI (Jul), BoJ Press Conference, BoJ Monetary Policy Statement, BoJ Outlook Report (YoY), BoJ Interest Rate Decision.
China:	China Thomson Reuters IPSOS PCSI (Jul), FDI
Great Britain:	Car Registration (YoY) (Jun), Car Registration (MoM) (Jun)
Euro:	German Car Registration (YoY) (Jun), German Car Registration (MoM) (Jun), CPI (MoM) (Jun), Trade Balance (May), CPI (YoY) (Jun), CPI ex Tobacco (YoY) (Jun), Core CPI (MoM) (Jun), HICP ex Energy & Food (YoY) (Jun), Core CPI (YoY) (Jun), CPI ex Tobacco (MoM) (Jun), HICP ex Energy and Food (MoM) (Jun)
India:	Bank Loan Growth, FX Reserves, USD, Deposit Growth
USA:	Retail Sales (YoY) (Jun), Core Retail Sales (MoM) (Jun), Retail Sales (MoM) (Jun), Retail Sales Ex Gas/Autos (MoM) (Jun), Retail Control (MoM) (Jun), Business Inventories (MoM) (May), Retail Inventories Ex Auto (May), Michigan Current Conditions (Jul), Michigan Consumer Expectations (Jul), Michigan 5-Year Inflation Expectations (Jul), Michigan Inflation Expectations (Jul), Michigan Consumer Sentiment (Jul), U.S. Baker Hughes Oil Rig Count, U.S. Baker Hughes Total Rig Count

Good Morning Early Readers!

The big question: Is it prudent to invest when markets are at record high?

Well, in early action, SGX Nifty is holding steady — flirting above the dotted lines and that brings us to our **call of the day** which suggests Nifty will aim to scale above its biggest psychological hurdles at 16000 mark. Stocks at Dalal Street are likely to benefit mostly from stronger-than-expected earnings and Federal Reserve Chairman Jerome Powell's continued dovishness.

We suspect, short covering backed by fear of missing out (FOMO) likely to rule traders' mindset. The theme at Dalal Street continues to be 'Enthused bulls and arrested bears'.

That said, Nifty could struggle to capitalize on any excessive gains above 16000 on backdrop of overbought technical conditions.

Our **chart of the day** is bullish on stocks like CIPLA, JSW STEEL, INDUSIND BANK, KOTAK BANK, HINDALCO and AXIS BANK.

Now, here are other key things to know before today's market opens:

- Technically speaking, the biggest intraday support on Nifty seen at 15821 mark. We expect the benchmark Nifty to aim its psychological 16000 mark and then aggressive targets at 16200-16250 zone.
Only, if Nifty closes below the 15601 mark then it makes sense to sell first and then ask questions later. Expect waterfall of selling below 15601 mark with targets at 15449 mark and then at 15151-15201 zone.
Please note, Nifty's 200DMA at 14157 mark. The price action for Nifty for this week's trade is suggesting that we are likely to see a 15,600- 16200 range in near term with bullish bias.
- The options data for July series suggests Nifty is likely to be in a higher trading range of 15600-16300 as maximum Call OI is at 16000 followed by 16500 strike price. Maximum Put open interest stands at 15500 levels followed by 15800 levels. Call writing was seen at 16300 and then at 16200 strike price, while there was meaningful Put writing at 15900 and then at 16000 strike prices.
- Earnings to trickle in today: HDFC Asset Management Company, Den Networks, GNA Axles, Just Dial, L&T Finance Holdings.
- As per Thursday's provisional data available on the NSE, Foreign institutional investors (FIIs) net sold shares worth Rs 264.77 crore, while domestic institutional investors (DIIs) net purchased shares worth Rs 439.41 crore in the Indian equity markets.
- Stock banned in F&O segment:** GRANULES, INDIA BULLS HOUSING FINANCE, IDEA, NMDC, NATIONALUM, PNB, SAIL, SUN TV.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	15924	15821	16027	15769	14180	15877-16077	Buy at CMP mark. Targets at 16027 /16101 mark and then at 16251 mark with strict stop at 15721.
Bank Nifty	35907	35361	36301	35121	31705	35701-36259	Buy at CMP. Targets at 36259 and then aggressive targets at 37709 mark with stop at 34621.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
AXISBANK	774	757	799	752	662	Positive	Buy at CMP. Targets 799/811. Stop 753.
GODREJ PROPERTIES	1557	1519	1607	1436	1291	Positive	Buy between 1537-1545 zone. Targets 1607/1657. Stop 1507.
JSWSTEEL	699	689	723	683	480	Positive	Buy at CMP. Targets 723/769. Stop 681.

All About Option Trades:

Option Call: SELL NIFTY 22nd JULY PE Strike Price 16000 at CMP 125. Maximum Profit: Rs. 9,375/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 15751. (NIFTY JULY Futures CMP 15940).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
JUST DIAL	1107	991	1251	1027	749	Positive	Buy at CMP. Targets 1131/1251. Stop 931.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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