

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

TODAY'S ECONOMIC CALENDAR

| | |
|----------------|--|
| USA: | API Weekly Crude Oil Stock, Mortgage Market Index, Mortgage Refinance Index, MBA Purchase Index, MBA Mortgage Applications (WoW), MBA 30-Year Mortgage Rate, Retail Sales (YoY) (Aug), Retail Control (MoM) (Aug), Core Retail Sales (MoM) (Aug), Retail Sales (MoM) (Aug), Retail Sales Ex Gas/Autos (MoM) (Aug), Seevol Cushing Storage Report, Business Inventories (MoM) (Jul), Retail Inventories Ex Auto (Jul), NAHB Housing Market Index (Sep), Gasoline Inventories, EIA Weekly Refinery Utilization Rates (WoW), Heating Oil Stockpiles, Gasoline Production, EIA Weekly Distillates Stocks, Distillate Fuel Production, Cushing Crude Oil Inventories, Crude Oil Imports, EIA Refinery Crude Runs (WoW), Crude Oil Inventories, Interest Rate Projection - 3rd Yr (Q3), Interest Rate Projection - Current (Q3), Interest Rate Projection - 2nd Yr (Q3), Interest Rate Projection - Longer (Q3), Interest Rate Projection - 1st Yr (Q3), FOMC Economic Projections, Fed Interest Rate Decision, FOMC Statement |
| Japan: | Imports (YoY) (Aug), Exports (YoY) (Aug), Trade Balance (Aug), Adjusted Trade Balance |
| Great Britain: | Core CPI MoM (MoM) (Aug), PPI Output (MoM) (Aug), Core CPI (YoY) (Aug), Core RPI (YoY) (Aug), CPI, n.s.a (Aug), CPI (MoM) (Aug), Core RPI (MoM) (Aug), CPI (YoY) (Aug), RPI (MoM) (Aug), Core PPI Output (YoY) (Aug), PPI Input (MoM) (Aug), PPI Input (YoY) (Aug), Core PPI Output (MoM) (Aug), PPI Output (YoY) (Aug), RPI (YoY) (Aug), House Price Index (YoY) |
| Euro: | Trade Balance (Jul), German 30-Year Bund Auction |

Good Morning & Welcome to Wednesday's trading action at Dalal Street dated 16th September 2020.

This Wednesday morning, in action, SGX Nifty is seen trading water. Our call of the day suggests Dalal Street most likely will aim to extend gains.

Technically speaking, bulls are likely to dominate as long as Nifty is trading above 11357 mark. Nifty's immediate targets seen at 11587 mark and then aggressive inter-month targets seen 11750-12000 zone. **Please note, Nifty will stumble only below 11357 mark.**

Helping sentiments are positive catalysts like;

1. The benchmark Nifty did not fall in yesterday's trade and most importantly, ended on a positive note! The positive takeaway was that Bank Nifty was seen outperforming.
2. A dovish outcome quite likely from the Fed.
3. Signs of an economic recovery across the globe.
4. Vaccine hopes.
5. The optimistic positive vibes also comes from strong positive global cues. Overnight, the Dow Jones index quickly clawed back to its 28,000 psychological level as U.S stocks mostly rebound from their last week's selloff.

Bottom-line: It makes sense to stay positive as the primary trend is up. But remember, Warren Buffett has \$146 Billion in cash.

Long story short: Make hay while the sun shines! Our chart of the day is quite bullish on GLAXOSMITHKLINE PHARMACEUTICALS. We expect the stock to cross its psychological 2000 mark soon. Bullish traders can look to trade SHREE CEMENTS, AMBUJA CEMENTS and ACC on buy side with interweek perspective.

SGX Nifty: (-35, 11496)

All about Nifty & Bank Nifty:

| Indices | CMP | Support | Resistance | 21 DMA | 200 DMA | Range | Preferred Trade |
|------------|-------|---------|------------|--------|---------|-------------|--|
| Nifty | 11487 | 11357 | 11587 | 11441 | 10787 | 11397-11627 | Buy between 11450-11475 zone. Targets at 11587/11751 with stop at 11297. |
| Bank Nifty | 22466 | 21951 | 23267 | 22937 | 24616 | 22221-23267 | Buy at CMP. Targets at 23267 /23901. Stop at 21541. |

All about stocks (F&O Trades):

| Instruments | CMP | Support | Resistance | 21 DMA | 200 DMA | Bias | Preferred Trade |
|------------------|-------|---------|------------|--------|---------|----------|---|
| AUROBINDO PHARMA | 822 | 813 | 849 | 833 | 629 | Positive | Buy at CMP. Targets 849/893. Stop 803. |
| BHARAT FORGE | 476.7 | 463 | 495 | 484 | 401 | Positive | Buy at CMP. Targets 495/521. Stop 461. |
| SHREE CEMENTS | 20065 | 19476 | 20595 | 20776 | 21170 | Positive | Buy at CMP. Targets 20595/216111. Stop 19411. |

All About Option Trades:

Option Trade: BUY NIFTY 24th SEPTEMBER CE Strike Price 11600 at CMP 93.20. Profit: Unlimited. Maximum Loss: Rs. 6,990/-. Stop: Exit Call Option if Nifty moves below 11451. (Nifty September Futures CMP 11534.00)

All about stocks (Medium Term Trades):

| Stocks | CMP | Support | Resistance | 21 DMA | 200 DMA | Bias | Preferred Trade |
|----------|---------|---------|------------|--------|---------|----------|--|
| NILKAMAL | 1269.40 | 1201 | 1441 | 1296 | 1218 | Positive | Buy at CMP. Targets 1441/1679. Stop 1201. |
| PFIZER | 4941 | 4345 | 5475 | 4781 | 4283 | Positive | Buy between 4831-4851 zone. Targets 5475. Stop 4345. |
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Mehta Group

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