

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Economic Calendar:

Japan:	BoJ Core CPI (YoY)
Great	Britain: Public Sector Net Borrowing (May), Public Sector Net Cash Requirement (May), CBI Industrial Trends Orders (Jun)
Hong Kong:	CPI (YoY) (May)
USA:	Redbook (YoY), Existing Home Sales (MoM) (May), Existing Home Sales (May), Richmond Services Index (Jun), Richmond Manufacturing Index (Jun), Richmond Manufacturing Shipments (Jun), 2-Year Note Auction, Fed Chair Powell Testifies
Euro:	Consumer Confidence (Jun)

Good Morning Early Readers!

The first day of the government's new COVID-19 vaccination policy turned out to be a huge success, as more than 80 lakh jabs were administered across the country on June 21, almost double the country's earlier highest mark of 43 lakh daily vaccinations in early April.

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

Our **chart of the day** says that amongst bullish looking stocks, VEDANTA, TATA STEEL and MINDTREE appear attractive on the buy side. The technical are aggressively bullish for most of the metals stocks — Hindalco remains our preferred bet amidst oversold technical backdrop.

SHOW ME THE MONEY: Momentum Call: Buy TATA STEEL JUNE Futures for 0-3 days at CMP 1107 for an objective of 1171. Stop 1067. Alert: Rebound Play.

Our **call of the day** suggests that all bad economic news with regards to inflation and tapering of asset purchases 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.

- The optimism for our stock markets is also on backdrop of the fact that the volatility index has inched lower to 18.16 near its 2021 low of 15.65, its lowest level its lowest levels in about 17-month. Well, a lower IX level is seen bullish for stocks.
- Technically speaking, waterfall of selling only below Nifty's biggest support at 15459 mark. As long as 15459 holds, Nifty will aim to reclaim its all-time-highs at 15901 mark and then all eyes will be on Nifty's major hurdles at 16000-16250 zone. Please note, Nifty's 200DMA at 13783 mark. The price action for Nifty for this week's trade is suggesting that we are likely to see a 15,500- 16200 range in near term with buy on dips as the preferred strategy.
- The options data for June Series suggests Nifty is likely to be in a broader trading range of 15300-16000 as maximum Call OI is at 16000 followed by 15800 strike price. Maximum Put open interest stands at 15000 levels followed by 15200 levels. Call writing was seen at 16000 and then at 16200 strike price, while there was meaningful Put writing at 15000 and then at 15200 strike prices.
- **Q4 earnings to trickle in today:** NMDC, RELIGARE, AVANTI FEEDS, BEL.
- **Stock banned in F&O segment:** IDEA, SUNTV.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	15747	15571	15907	15610	13783	15671-15907	Buy between 15650-15700 zone. Targets at 15901/16001 and then at 16251 mark with strict stop at 15497.
Bank Nifty	34871	33937	35531	35069	30552	34301-35651	Buy at CMP. Targets at 35811 and then aggressive targets at 37709 mark with stop at 33731.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
GRASIM	1497	1447	1531	1463	1092	Positive	Buy between 1471-1481 zone. Targets 1531/1607. Stop 1436.
TATASTEEL	1106	1051	1137	1118	699	Positive	Buy at CMP. Targets 1137/1189. Stop 1047.
VEDL	254	241	265	270	182	Positive	Buy at CMP. Targets 265/283. Stop 237.

All About Option Trades:

Option Call: SELL NIFTY 24th JUNE PE Strike Price 15700 at CMP 108.15. Maximum Profit: Rs. 8,111.25/-. Loss: Unlimited. Stop: Exit Put Option if NIFTY moves below 15545. (NIFTY JUNE Futures CMP 15748.85).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
UNITED SPIRITS (MC DOWELL)	671.15	585	707	629	564	Positive	Buy at CMP. Targets 707/750. Stop 585.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Mehta Group

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