

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

TODAY'S ECONOMIC CALENDAR

Japan:	Monetary Policy Meeting Minutes, Foreign Investments in Japanese Stocks, Foreign Bonds Buying, BoJ Core CPI (YoY), Coincident Indicator (MoM), Leading Index
Singapore:	Industrial Production (YoY), Industrial Production (MoM)
Hong Kong:	Imports (MoM) (Aug), Exports (MoM) (Aug), Trade Balance
Great Britain:	CBI Distributive Trades Survey (Sep), CBI Industrial Trends Orders (Aug), Steel Production (Metric Ton) (Aug)
Euro:	German Current Assessment (Sep), German Ifo Business Climate Index (Sep), German Business Expectations (Sep)
USA:	Continuing Jobless Claims, Jobless Claims 4-Week Avg., Continuing Jobless Claims, Initial Jobless Claims, New Home Sales (MoM) (Aug), New Home Sales (Aug), Fed Chair Powell Testifies, Treasury Secretary Mnuchin Speaks, Natural Gas Storage, KC Fed Manufacturing Index (Sep), KC Fed Composite Index (Sep), 4-Week Bill Auction, 8-Week Bill Auction, 7-Year Note Auction, FOMC Member Williams Speaks

Good Morning & Welcome to Thursday's trading action at Dalal Street dated 24th September 2020.

SGX Nifty in early action is seen tumbling indicating another frustrating day for the bulls camp. You can blame it to overnight fall in U.S indices where Dow Jones index tumbled 525 points, or 1.9%, to close at 26,763.13. The S&P 500 and the Nasdaq Composite Index lost 2.4% and 3% lower.

That brings us to our call of the day which says it makes sense to keep plenty of powder dry as caution continues to be the buzzword. Any intraday bounce will be unconvincing. Any intraday momentum on the upside should fizzle out. Stay Light. Stay Nimble — that continues to be the gyan mantra.

Choppiness and Volatility will continue to be the preferred theme amidst;

- September F&O expires today.
- U.S. coronavirus fiscal stimulus becoming bleaker. Federal Reserve Chairman Jerome Powell has reiterated that further fiscal stimulus would be needed to prevent a slowing of the U.S economy in coming months and reiterated the central bank stood ready to support the economy for as long as necessary.
- Investors are seen acknowledging the fact of massive disconnect between the real economy and the Indian stock market.
- Rising COVID-19 cases.

SGX Nifty: (-101, 11033)

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	11132	11001	11257	11428	10767	11001-11257	Sell between 11201-11251 zone. Targets at 11001/10881 with stop at 11387.
Bank Nifty	21179	20751	21951	22742	24317	20751-21575	Sell between 21551-21751 zone. Targets at 20901/19577. Stop at 22319.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
AUROPHARMA	788	769	803	816	640	Negative	Sell between 789-795. Targets 769/720. Stop 807.
HAVELLS	674	637	688	652	589	Negative	Sell at CMP. Targets 657/637. Stop 701.
INDIGO	1283	1207	1299	1260	1149	Negative	Sell at CMP. Targets 1207/1147. Stop 1317.

All About Option Trades:

Option Trade: BUY NIFTY 01st OCTOBER CE Strike Price 11100 at CMP 148. Profit: Unlimited. Maximum Loss: Rs. 11,100/-. Stop: Exit Call Option if Nifty moves below 11028. (Nifty October Futures CMP 11148.50)

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
NILKAMAL	1310.70	1111	1529	1292	1219	Positive	Buy between 1285-1291 zone. Targets 1529/1679. Stop 1111.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Mehta Group

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