

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

Well, bears seen everywhere at Dalal Street as long unwinding continues to be the preferred theme. Blame it to soaring inflation and slowing economic growth which have become global trends. Fed rate hike speculation is also seen weighing on sentiments at Dalal Street.

The street also anxious amidst reports that the RBI may start a tightening policy from December itself and that could reduce the liquidity available in the market.

Technically speaking, immediate downside risk for Nifty seen at 17613 mark. Please note, Nifty is set to stumble further below the 17613 mark with aggressive downside targets at 16907 mark. Bulls' will now get conviction of strength only above Nifty 18057 mark.

Bank Nifty: Bank Nifty was seen trading with negative bias in last week's trade. More corrective declines on cards only below 38001 which could trigger waterfall of selling towards 37456 mark. We suspect, Bank Nifty to mildly underperform Nifty.

The Nifty options data for November series suggests Nifty is likely to be in a trading range of 17300-18000 zone. Maximum Call OI is at 18000 followed by 18500 strike price. So, the 18000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 17500 levels followed by 17400 levels. Call writing was seen at 18600 and then at 17900 strike price, while there was meaningful Put writing at 17300 and then at 17000 strike prices.

TOP SECTORS:

Bullish View: IT, Auto

Bearish view: Metals, PVT Banks, PSU Banks, Pharma.

Stock banned in F&O segment: #BHEL #ESCORTS #IDEA #NATIONALUM #SAIL #SUNTV.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	17765	17613	17907	18006	16002	17507-18207	Sell between 17825-17850 zone. Stop 18081. Targets 17613/17501. Aggressive targets at 16907 mark.
Bank Nifty	37976	37201	38751	39459	35593	37201 - 38351	Sell between 38251-38301 zone. Stop 39117. Targets 37467/37007. Aggressive targets at 36177.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARAT FORGE	779	763	803	787	709	Negative	Sell between 781-785 zone. Stop 813. Targets 763/747. Aggressive targets at 717.
INDIGO	2251	2201	2321	2151	1791	Negative	Sell between 2271-2289 zone. Stop 2333. Targets 2201/2121. Aggressive targets at 2097.
PEL	2552	2461	2669	2665	2201	Negative	Sell between 2590-2605 zone. Stop 2683. Targets 2461/2407. Aggressive targets at 2187.

All About Option Trades:

Option Call: SELL NIFTY 18th NOVEMBER CE Strike Price 17800 at CMP 234.50. Maximum Profit: Rs. 11,725. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17935. (NIFTY NOVEMBER Futures CMP 17770.10).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
GATEWAY DISTRI PARKS (GDL)	279	197	325	283	244	Positive	Buy at CMP. Stop 197. Targets 325/407.
POLYPLEX	1693	1389	1967	1706	1290	Positive	Buy at CMP. Stop 1389. Targets 1967/2051.
-	-	-	-	-	-	-	-

Mehta Group

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