

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

Overnight, **the S&P 500 and the Nasdaq hit fresh record highs** while Treasury yields jumped and the dollar extended gains, as investors reacted to President Joe Biden's decision to nominate Jerome Powell for a second term as Chairman of the Federal Reserve with Lael Brainard pegged as Vice Chair.

Technically speaking, Nifty's inter-week downside risk seen at 16,871 mark. Hence, caution will continue to be the buzzword and any intraday strength will be an opportunity to lighten leveraged long positions. Bulls' will now get conviction of strength only above Nifty 17881 mark. So, until 17881 mark is resistance, volatility will be hallmark and the perma-bulls should strictly not assume any intraday strength as a buying opportunity.

The Nifty options data for November series suggests Nifty is likely to be in a trading range of 17000-18000 zone. Maximum Call OI is at 18000 followed by 17800 strike price. So, the 18000 mark will be Nifty's crucial resistance zone. Maximum Put open interest stands at 17000 levels followed by 17400 levels. Call writing was seen at 17600 and then at 17700 strike price, while there was meaningful Put writing at 17000 and then at 16800 strike prices.

FII's camp continue to be net sellers, selling to the tune of Rs. 3439 crores in Monday's trade. In the current month so far, FIIs have net offloaded nearly Rs 13,438 crore worth of shares.

TOP SECTORS:

Bullish View: IT.

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

Stock banned in F&O segment: #ESCORTS #IDEA.

All about Nifty & Bank Nifty:

Indices	CMP	Support	Resistance	21 DMA	200 DMA	Range	Preferred Trade
Nifty	17417	16907	17635	17966	16020	17007-17607	Sell between 17575-17600 zone. Stop 17881. Targets 17271/17001. Aggressive targets at 16871 mark.
Bank Nifty	37129	36751	38241	39345	35627	36751-37651	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	741	727	777	786	710	Negative	Sell between 751-765 zone. Stop 783. Targets 727/713. Aggressive targets at 697.
NAUKRI	6072	5870	6419	6243	5363	Negative	Sell between 6100-6125 zone. Stop 6437. Targets 5870/5750. Aggressive targets at 5637.
PEL	2580	2461	2669	2661	2207	Negative	Sell between 2601-2625 zone. Stop 2683. Targets 2461/2407. Aggressive targets at 2187.

All About Option Trades:

Option Call: SELL NIFTY 25th NOVEMBER CE Strike Price 17400 at CMP 142. Maximum Profit: Rs. 7,100. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17615. (NIFTY NOVEMBER Futures CMP 17449.90).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
POLYPLEX	1687	1389	1967	1701	1295	Positive	Buy at CMP. Stop 1389. Targets 1967/2051.
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Mehta Group

903 Lodha Supremus, Dr. E Moses Road, Worli Naka, Mumbai - 400 018 Board: +91-22-61507100/101 Fax: +91-22-61507102