

MEHTA'S MORNING BELL



Here is what You may
be interested this morning!

Good Morning Early Readers!

SGX Nifty in early action is seen trading water as investors re-set interest rate expectations following President Joe Biden's decision to name Jerome Powell to a second term as Federal Reserve Chairman.

Powell's nomination, alongside prospective Vice Chair Lael Brainard, has boosted bets on both a near-term acceleration of the Fed's tapering strategy, as well as those linked to a 2022 rate hike, in the face of the fastest pace of domestic inflation in more than three decades.

Technically speaking, Nifty's inter-month downside risk seen at 16,871 mark. Expect waterfall of selling only below Nifty 17216 mark

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.

Bank Nifty: Bank Nifty was seen trading with caution in yesterday's trade as it ended 2.23% lower. More corrective declines on cards only below 36665 which could trigger a waterfall of selling towards 36001 mark. We suspect, Bank Nifty to mildly underperform Nifty.

FIIs camp continue to be net sellers, selling to the tune of Rs. 4477.06 crores in Tuesday's trade. In the current month so far, FIIs have net offloaded nearly Rs 17,915.33 crore worth of shares.

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	17503	17216	17657	17934	16040	17257-17657	Sell between 17575-17600 zone. Stop 17903. Targets 17271/17001. Aggressive targets at 16871 mark.
Bank Nifty	37273	36751	38241	39214	35660	36751-37651	Sell between 37601-37751 zone. Stop 38897. Targets 36651/36057. Aggressive targets at 34693.

All about stocks (F&O Trades):

Instruments	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
BHARAT FORGE	746	727	777	784	710	Negative	Sell between 751-765 zone. Stop 783. Targets 727/713. Aggressive targets at 697.
JUBLANT FOODWORKS	3803	3676	3865	3816	3376	Negative	Sell between 3835-3850 zone. Stop 3963. Targets 3676/3589. Aggressive targets at 3371.
NAUKRI	5996	5870	6419	6209	5371	Negative	Sell between 6100-6125 zone. Stop 6437. Targets 5870/5750. Aggressive targets at 5637.

All About Option Trades:

Option Call: SELL NIFTY 09th DECEMBER CE Strike Price 17400 at CMP 341.50. Maximum Profit: Rs. 17,075. Loss: Unlimited. Stop: Exit Call Option if NIFTY moves above 17675. (NIFTY DECEMBER Futures CMP 17536.40).

All about stocks (Medium Term Trades):

Stocks	CMP	Support	Resistance	21 DMA	200 DMA	Bias	Preferred Trade
POLYPLEX	1736	1389	1967	1703	1301	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