

## Trading Calls

### GRAPHITE BUY 04th November 2019

Weekly chart of Graphite reveals that demand is increasing and supply is diminishing. Rising line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. Scrip formed strong base near 270-275 zone showing multiple support which augur well for the Bulls and indicate surge on upside. Apart from this, decreasing Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. Rising RSI above 9 EMA also support bullish move on upside We suggest to buy this scrip around 297-302 and on dip towards 270 for the target of 330 and 345 on upside.

### RECL BUY 25th June 2019

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

### GAIL BUY 10th July 2019

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

## Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
08-Nov-19		6,432	5,500	932
Nov-19		34,960	31,222	3,738
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
08-Nov-19		3,840	4,425	(584)
Nov-19		21,660	26,228	(4,568)

## FII DERIVATIVES POSITION FOR 08-November-2019

Net (Amt. in crs)

INDEX FUTURES	(250)
INDEX OPTIONS	1,477
STOCK FUTURES	172
STOCK OPTIONS	(2)

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11918.00	-0.24%

## Nifty Key Levels For The Week

Support	S1: 11850	S2 : 11820
Resistance	R1 : 12000	R2 : 12050

## Market Outlook

The Benchmark Index continued to trade with higher high and higher low formations and reclaimed 12000 levels showing a positive sign; however last hour profit booking pushed nifty lower towards 11900 levels. Moreover, Index trading above crucial resistance of previous high standing around 12035 will accelerate up move taking it higher towards next levels of 12103; however a close below 11888 levels will give an early indication of trend reversal.

## Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(1.50)	(1.33)	8.81	(18.13)
Automobiles	(0.54)	(2.76)	11.61	(6.31)
Chemicals	(1.80)	(1.85)	4.52	15.98
Construction & Engineering	(1.03)	(1.91)	2.08	2.02
Construction Materials	(0.85)	(0.67)	7.76	8.28
Diversified Financial Services	(0.87)	2.78	10.42	19.28
Electrical Equipment	(0.41)	(0.88)	5.27	(2.71)
Energy	(1.47)	(2.27)	6.59	16.17
Financials	(0.25)	1.75	10.29	18.09
Health Care	(1.58)	(1.72)	9.57	(8.97)
Household Durables	(0.92)	(2.83)	2.30	13.96
Household & Personal Products	(1.97)	(2.71)	6.84	20.16
Information Technology	(1.72)	(1.38)	1.47	6.04
Metals/Mining/Minerals	(1.57)	1.40	12.12	(22.81)
Telecom	(1.44)	(0.26)	2.19	(4.97)
Utilities	(0.86)	(0.67)	5.61	(2.39)

## Participant wise Open Interest In Equities Derivative (no. of contracts)

	Long Position			
	DII	FII	Pro	Other
Future Index	52974	85756	23447	145586
Future Stock	24635	986236	149919	796670
Option Index Call	16482	185217	148147	407432
Option Index Put	76870	242586	143574	496921
Option Stock Call	0	16387	56458	302740
Option Stock Put	0	20243	57998	149768

	Short Position			
	DII	FII	Pro	Other
Future Index	26110	105031	35815	140807
Future Stock	1054688	545218	92339	265215
Option Index Call	0	61276	178804	517198
Option Index Put	0	119522	195889	644540
Option Stock Call	381	22213	121789	231202
Option Stock Put	0	14909	62266	150834

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500680	PFIZER	27.4
532848	DELTACORP	24.2
532504	NAVINFLUOR	24.0
523405	JMFINANCIL	23.6
500163	GODFRYPHLP	22.5
533155	JUBLFOOD	22.4
524494	IPCALAB	22.1
505200	EICHERMOT	20.6
500660	GLAXO	19.9
532514	IGL	19.2

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532922	EDELWEISS	41.1
506197	BLISSGVS	37.7
500112	SBIN	26.8
500294	NCC	24.1
500187	HSIL	24.0
500470	TATASTEEL	22.5
500302	PEL	20.2
500228	JSWSTEEL	20.0
500408	TATAELXSI	19.2
500477	ASHOKLEY	19.0

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532662	HTMEDIA	(21.5)
532839	DISHTV	(18.3)
500031	BAJAJELEC	(14.1)
526521	SANGHIIND	(12.7)
500219	JISLJALEQS	(11.5)
530073	SANGHVIMOV	(8.5)
500110	CHENNPETRO	(7.6)
519552	HERITGFOOD	(7.4)
500413	THOMASCOOK	(6.9)
524000	MAGMA	(6.7)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
506690	UNICHEMLAB	(10.1)
532313	MAHLIFE	(10.0)
530965	IOC	(9.8)
535754	ORIENTCEM	(8.2)
500840	EIHOTEL	(6.2)
531531	HATSUN	(5.0)
507880	VIPIND	(4.3)
512070	UPL	(4.3)
500104	HINDPETRO	(4.3)
503310	SWANENERGY	(3.5)

\* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

\* PS- Price Score is of a company is relative price performance in multiple time-frame

# Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

**STDC / R25 Open Calls for 11-11-2019 (3)****STDC (3)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	04-Nov-19	STDC	BUY	GRAPHITE	299.5	282.5	270	330	345
2	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
3	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

### VIEW

Negative outlook rating by Moody's dampened the investor sentiment and domestic indices tumbled around one percent after soaring high near peaks. Revival action in real estate from government and rollback in US China tariff war has given comfort to the market but flip flop on trade talks will creep volatility in coming week also. We remain cautious in the market, as it is hovering near its peak levels, consequently some consolidation can be expected in near term.

#### Technical Outlook-

- a) Sensex slipped 330 point after scaling record high of 40323 and Nifty started flirting with life time high
- b) Appearance of doji candle on weekly chart suggest halt in the upside momentum for short period of time
- c) RSI also facing hindrance from its falling line also suggest pause in momentum
- d) Sustainable breakout above 12100 can push nifty to commence its new leg towards 12300 levels on upside
- e) Crucial support to watch for resumption of weakness are at 11840-11780 zone followed by 11620 levels

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12300	Extension leg
Resistance 1	12100	Near life time high
Close	11908	
Support 1	11780	Line of Polarity
Support 2	11620	Previous swing low

VIEW

After opening with a subdued session, Banknifty rose to make a weekly high of 31108 on Friday. However it was unable to maintain at the higher level and some profit booking was witnessed towards the closing session. At the end of the week Banknifty closed at 30749. It had a net gain of 1.4% over its previous week's close.

**OBSERVATIONS:**

- 1) Negative divergences are formed on RSI & Stochastic.
- 2) Banknifty is trading above 50, 100 and 200 DMAs.
- 3) Banknifty has found a stiff resistance near 30905.

According to the above observations it can be concluded that the short term trend of the Banknifty is definitely looking positive as it is trading above all the major DMAs (50, 100 & 200). However formation of **negative divergences on the Stochastic and RSI are giving indication of some profit booking in the extreme short term**. On the lower side 29970-30200 zone would act as key support areas of the index. On the higher side 30905 is the short term crucial resistance of Banknifty and a successful closing beyond this level would open the gate for 31785. Therefore we recommend initiating fresh long position in Banknifty either in (29970-30200 )zone or only above 30905 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31785
Resistance 1	30905
Close	30749
Support 1	30200
Support 2	29970

### VIEW

Starting off weaker, Indian currency went on to hit a low against the US dollar during the week. Continuing dilemma over US China trade war affected currency market sentiment worldwide but softening crude oil prices and hefty amount of inflows from foreign fund controlled the fall of Rupee. Rise in foreign exchange reserves by \$ 3.515 billion to touch a fresh lifetime high of \$ 446.098 billion in the week till 1st November can become supportive factor for curtailing further losses.

#### TECHNICAL FACTORS-

- a) Depreciation of Rupee is looking capped as pair is facing resistance from its downward falling trendline
- b) From last few weeks, pair failed to cross above 61.8% fibonacci retracement
- c) RSI and MACD are looking flat showing neither side of direction
- d) However, pair is going to face stiff resistance near 71.40 level followed by 71.75 levels while sustainability above the same can weaken the rupee till 72 and 72.40 levels
- e) Failure to cross and sustain above 71.40 mark, it can see slip back till 71.05 and 70.55 levels.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	72.00
Resistance 1	71.4
Close	71.36
Support 1	71.05
Support 2	70.55

**STDC : Long / BUY**

**4-Nov-19**

BSE Code	509488
NSE Symbol	GRAPHITE
52wk Range H/L	1022/255
Mkt Capital (Rs Cr)	5845.55
Av.Cash Volume(,000)	454226
Open Interest	NA

Buy Price	297-302 & 280-285
Stop Loss	270
Target Price1	330
Target Price2	345
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

### Technical Chart



**STDC- BUY GRAPHIT @ 297-302 AND ON DIP TOWARDS 285-280 SL- 270 (CLOSING BASIS) TGT- 330, 345**

Weekly chart of Graphite reveals that demand is increasing and supply is diminishing. Rising line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. Scrip formed strong base near 270-275 zone showing multiple support which augur well for the Bulls and indicate surge on upside. Apart from this, decreasing Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. Rising RSI above 9 EMA also support bullish move on upside We suggest to buy this scrip around 297-302 and on dip towards 270 for the target of 330 and 345 on upside.

## STDC : Long / BUY

25-Jun-19

BSE Code	532955
NSE Symbol	RECLTD
52wk Range H/L	169/89
Mkt Capital (Rs Cr)	27066
Av.Cash Volume(,000)	33489
Open Interest	NA

Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

### Technical Chart



**STDC : BUY RECL AROUND 161-155 AND 138-142 SL 125 TARGET 220/ 260**

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.



## STDC : Long / BUY

10-Jul-19

BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	200/144
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

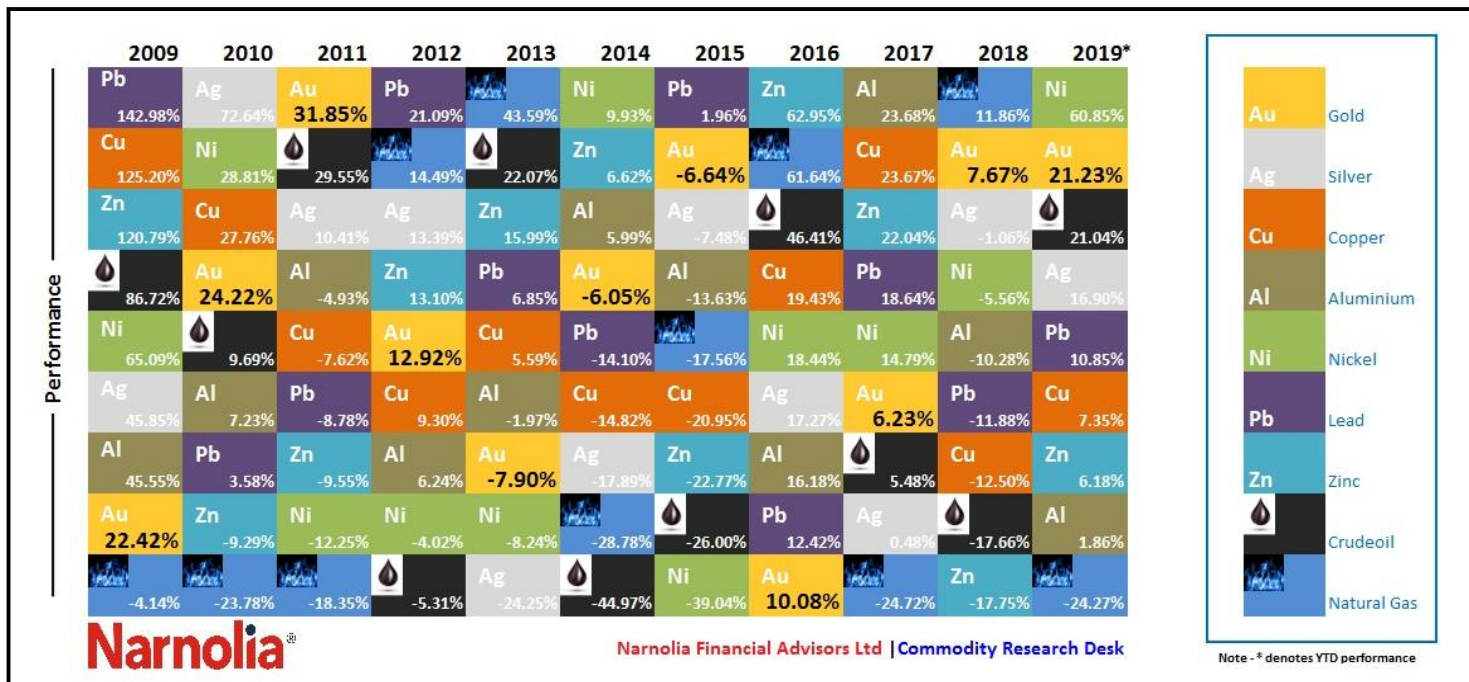
Buy Price	140-145 & 120-125
Stop Loss	110
Target Price1	180
Target Price2	200
Upside in Tgt1	20%-30%
Upside in Tgt2	30%-40%

### Technical Chart



**STDC BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200**

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200



### Top Picks for 2019-2020

#### NICKEL

Nickel prices has risen by more than 60% on worries over supply tightness after the Indonesia announced an export ban on nickel ore from Jan 2020, two years earlier than expected. Moving into next year, Nickel prices may remain supported at Rs 1100 levels and trade higher towards 1400 levels in 2020.

#### GOLD

MCX Gold prices have witnessed a surge of 21% since last Diwali on account of 15-month long trade tension leads to soft economic growth, monetary easing by the central banks, increasing investment demand from ETF and Central banks buying and Brexit uncertainty. Investors started to lock in gains starting June and in the span of four months gold prices rocketed 15% and made a high \$1566/oz.

U.S. Fed policy makers will review their stance at a meeting on Oct. 29-30 amid speculation that they are set to deliver a third consecutive interest rate cut. Currently even negative interest rates and easing monetary policy is unable to spur the economic activity to balance the Debt to GDP ratio. During the short term, Gold prices may face headwind due to trade optimism and higher bond yields however, for the long term, one must mandatorily add gold in their portfolio due to uncertainty over global economic outlook. We expect Comex Gold prices to test \$1,650 in the coming year 2020.

## CRUDEOIL

Crude oil prices are mainly supported by the efforts of OPEC members, same way as it helped falling oil prices in 2016 by introducing production cuts. Crude oil prices managed to rise 21% YTD despite record production from US and persistent demand worries.

OPEC+ nations have planned to discuss on reducing further production in the 5<sup>th</sup> Dec 2019 policy. This meeting will be deciding factor for the future direction of oil prices.

Last week, base metal prices were hit badly after US President Trump announced to impose additional tariffs on further \$300bn of Chinese imports stating that the 10% tariffs, due to take effect on 1 September which means it will tax all the Chinese imports. This states the trade war has reached on another level slowly damaging the health of the economy and thereby reducing the demand for industrial commodity.

Lead prices started to rise towards \$2100/tonne in June 2019 on the back of supply disruption and environmental crackdowns on smelters in China with additional support coming due to falling inventories. However, looking at the current scenario we believe this upside in prices is unlikely to sustain.

Looking at the demand supply scenario, global lead market shifted to surplus of 13,000 tonnes in May 2019 after showing a deficit of 31,000 tonnes in the month of April 2019. In the coming months, we believe this surplus will expand on account of fall in demand from the auto sector and lower manufacturing activity weakening demand for the metal worldwide.

### Demand-Supply Scenario:

According to the ILZSG, the Group anticipates that global lead supply will exceed demand by 71,000 tonnes in 2019. The production is mainly anticipated to expand in China and Australia in 2019. China's lead production expanded 16.6 percent to 2.87 million tonnes in the first six months of 2019 according to the National Development and Reform Commission (NDRC).

	2016	2017	2018	2019*
Mine Production*	4689	4713	4671	4750
World Refined Production	11169	11589	11642	11940
World Refined Consumption	11141	11740	11721	11870
Surplus/Deficit	28	-151	-79	70
<i>Source: ILZSG, Narnolia Research</i>				(Figs in tonnes)

**Current Scenario:** Three days ago, Nyrstar announced that it has restarted the blast furnace at its Port-Pirie lead smelter in Australia after two months shutdown due to an unplanned outage in late May resulting into a production loss of around 30,000 tonnes. On the London Metal Exchange, the benchmark spread i.e. the difference between the cash price and that for three-month delivery remains at discount of \$13 per tonne. This shifted the current premium of Lead into discount.

**Inventory:** The rising LME inventory is a cause for concern for the traders. LME warehouses saw an inflow of 27,625 tonnes of lead in a span of one week, taking total LME lead stocks to a one-month high of 85,375 tonnes, although total LME Lead inventories are still down significantly from the 107,000 tonnes held at the start of the year.

**Conclusion:** The restart of lead plant, rising inventories and increasing production together are pushing the LME forward contract into contango pointing us towards slowing demand for the metal in the coming months. Also the global economy is expected to remain subdued due to rising trade worries between US and China. If the China retaliates with more tariffs on United States we believe LME Lead prices will fall towards \$1770 per tonne in the coming three month time frame. Therefore, one can follow sell on rise strategy in LME Lead at \$2040/tonne.

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