

Trading Calls

LT BUY 15th November 2019

Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate in the range of 1385-1365 and on decline towards 1330-1310 for the price targets of 1465 and 1510 with 1269 on closing basis as SL.

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.)
15-Nov-19	5,113	6,122	(1,008)
Nov-19	56,406	52,989	3,417
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
15-Nov-19	4,339	3,802	538
Nov-19	36,123	41,205	(5,082)

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11936.50	-0.06%

Nifty Key Levels For The Week

Support	S1: 11800	S2 : 11780
Resistance	R1 : 11980	R2 : 12000

Market Outlook

Nifty traded in a tight range of mere 50 points throughout the last trading session whereas intense selling in the last trading hours pushed it below 11900 levels. Benchmark index closed above 5 DEMA by making higher high and higher low pattern suggests positive momentum to continue further which can extend towards 12000 levels.

FII DERIVATIVES POSITION FOR 15-November-2019

	Net (Amt. in crs)
INDEX FUTURES	(656)
INDEX OPTIONS	1,075
STOCK FUTURES	(36)
STOCK OPTIONS	(4)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.31	(1.06)	6.61	(15.32)
Automobiles	(0.66)	(1.35)	5.51	(7.18)
Chemicals	(0.32)	(3.52)	0.15	10.73
Construction & Engineering	(0.18)	(4.08)	(3.55)	(3.70)
Construction Materials	0.49	(2.25)	1.36	4.03
Diversified Financial Services	(0.01)	(0.42)	10.90	17.95
Electrical Equipment	(0.70)	(2.32)	2.00	(4.54)
Energy	(0.14)	(0.98)	3.53	16.40
Financials	0.71	0.61	9.39	17.56
Health Care	0.72	(1.85)	5.91	(7.34)
Household Durables	0.29	(0.71)	0.83	15.53
Household & Personal Products	(0.26)	(3.65)	0.39	14.28
Information Technology	(0.52)	(1.13)	2.63	9.94
Metals/Mining/Minerals	(0.43)	(5.10)	3.72	(24.59)
Telecom	8.47	3.57	(2.73)	1.99
Utilities	(0.79)	(3.32)	0.03	(4.92)

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

Long Position				
	DII	FII	Pro	Other
Future Index	100	42218	99148	201434
Future Stock	11238	218140	198658	444185
Option Index Call	0	1336585	1642084	2416899
Option Index Put	0	1180000	1507883	2043332
Option Stock Call	0	60419	241546	285026
Option Stock Put	0	43735	139486	134958

Short Position				
	DII	FII	Pro	Other
Future Index	511	51773	87565	203051
Future Stock	22661	221171	202327	426062
Option Index Call	0	1324682	1662860	2408026
Option Index Put	624	1181181	1517504	2031906
Option Stock Call	140	59887	243563	283401
Option Stock Put	0	44533	140763	132883

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
523598	SCI	30.5
532268	ACCELYA	28.6
532504	NAVINFLUOR	27.6
500680	PFIZER	25.9
524494	IPCALAB	25.0
503806	SRF	23.1
532482	GRANULES	23.0
533155	JUBLFOOD	22.8
500163	GODFRYPHLP	20.9
506820	ASTRAZEN	20.5

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532430	BFUTILITIE	63.9
532636	INDIAINFO	40.9
506197	BLISSGVS	31.1
500302	PEL	28.4
500112	SBIN	26.1
500408	TATAELXSI	22.7
500187	HSIL	19.6
505537	ZEEL	18.5
520056	SUNCLAYLTD	18.2
500477	ASHOKLEY	17.7

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532662	SANGHIIND	(22.5)
532839	DISHTV	(19.9)
500031	HTMEDIA	(19.2)
526521	BAJAJELEC	(16.1)
533137	CHENNPETRO	(11.1)
500219	AUROPHARMA	(9.7)
500110	JISLJLEQS	(8.9)
524804	SOMANYCERA	(8.7)
530073	MAGMA	(7.0)
519552	SIGNET	(6.8)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
506690	UNICHEMLAB	(15.3)
535754	EIHOTEL	(14.9)
500840	SEQUENT	(13.2)
512529	ORIENTCEM	(13.0)
532313	MAHLIFE	(11.8)
512070	UPL	(9.7)
532509	IOC	(9.0)
500104	HATSUN	(6.9)
531531	VSTTILLERS	(6.8)
509930	ELGIEQUIP	(6.5)

* 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 18-11-2019 (4)**STDC (4)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
2	04-Nov-19	STDC	BUY	GRAPHITE	299.5	282.5	270	330	345
3	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
4	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

VIEW

Domestic market has been trading in dilemma as tug of war between Bulls and Bears is still persist from last two weeks. Rising CPI and WPI along with contraction of IIP data weighed on market sentiment and gave chance to Bears for occupying the seat due to this market witnessed selling pressure from higher levels. However, US market are trading on record high followed by optimism of US- China trade tensions. We expect that indices continue to trade in consolidation mode until they give decisive close above previous swing high.

Technical Outlook-

- a) Appearance of HIGH WAVE CANDLE on daily chart suggest that tussle will continue among Bulls and Bears as both attempt to drag the prices on either of side
- b) Formation of doji candles in the last two weeks suggest indeciveness in the coming session
- c) Bearish crossover in MACD indicate bearish sentiment
- d) Unless key resistances of 12000 followed by 12100 levels will be taken out decisively, nifty cannot expect runway rally on northward side
- e) In case nifty breaches 11780 level on a closing basis, it will set the tone for a short term selloff with an initial target of placed around 11625 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12100	Near Life time High
Resistance 1	12000	Immediate Resistance
Close	11895	
Support 1	11780	Previous resistance now become support
Support 2	11625	Line of Polarity

VIEW

After opening with a positive session Banknifty rose to make a weekly high of 31205.20 on the first day of the week and then it fell to make a weekly low of 30338 on Thursday. At the end of the week Banknifty closed at 31008. It had a net gain of 0.84% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty has just breached its short term resistance level.
- 2) Banknifty is currently trading near its long term resistance areas.
- 2) Banknifty is trading above 50, 100 and 200 DMAs.
- 3) Negative divergence still persists in Stochastic.

Banknifty has just crossed its short term resistance level and currently trading near the medium / long term resistance areas. A sustainable move beyond 31785 would indicate a bullish breakout and in that case much more upside is expected in the Banknifty. However existence of a negative divergence in the Stochastic is giving indication some price / time correction in the extreme short term. On the lower side 30200 would act as strong support of the index. At this juncture, trading in Banknifty is the prudent strategy and the positional long can be initiated over 31785 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31785
Resistance 1	31560
Close	31008
Support 1	30747
Support 2	30200

VIEW

Indian currency is likely to open higher tracking soaring crude oil prices due to the optimism behind trade talks. The basket of six currencies, DXY, continued to trade on positive terrain on Oct CPI which was larger than expected. On the domestic front, Indian CPI has exceeded RBI's medium term target of 4% which created negative sentiment for domestic currency. We expect rupee can weaken further after taking initial appreciation.

TECHNICAL FACTORS-

- a) Emergence of Evening star candles near 61.8% of Fibonacci retracement from the low of 68.35 to the high of 74.49 mark suggest negative sentiment for pairs
- b) But Gap up opening is expected on the back of global news.
- c) However, pair is going to face stiff resistance near 72.45-72.60 zone while sustainability above the same can weaken the rupee till 73 mark
- d) A decisive break below 71 can push down towards 70.84 and 70.10 mark on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.60
Resistance 1	72.45
Close	71.65
Support 1	71
Support 2	70.84

STDC : Long / BUY

15-Sep-19

BSE Code	500510
NSE Symbol	LT
52wk Range H/L	1606.70/1202.30
Mkt Capital (Rs Cr)	168,208.00
Av.Cash Volume(,000)	
Open Interest	

Buy Price	1347.5
Stop Loss	1269
Target Price1	1465
Target Price2	1510
Upside in Tgt1	9%
Upside in Tgt2	12%

Technical Chart



BUY: LT BETWEEN 1385-1365 AND ON DECLINE TOWARDS 1330-1310 SL 1269 (on closing basis) TGT 1465, 1510

Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate in the range of 1385-1365 and on decline towards 1330-1310 for the price targets of 1465 and 1510 with 1269 on closing basis as SL.

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

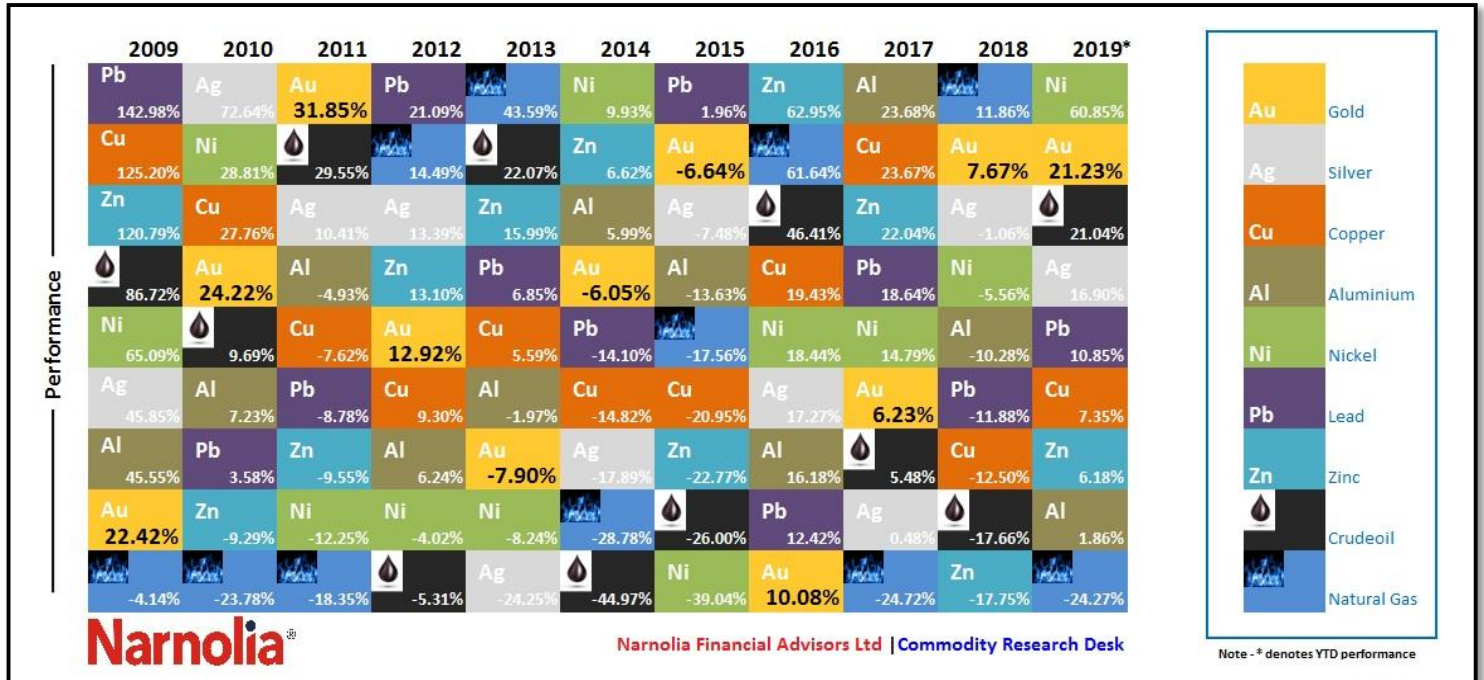
Buy Price	140-145 & 120-125
Stop Loss	110
Target Price1	180
Target Price2	200
Upside in Tgt1	20%-30%
Upside in Tgt2	30%-40%

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 5th 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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