

Trading Calls

ITC **BUY** **22nd November 2019**

ITC has formed double top on daily scale and there after it has retraced almost 80% from there and finding support around 245. Stochastics is giving sign of reversal at current levels, volume is also supporting this setup. Hence we advice our client to accumulate ITC in the range of 250 to 244 and on decline towards 237-233 for the price targets of 264 and 274 with 218 as SL on closing basis.

AMBUJACEM **BUY** **18th November 2019**

Scrip has given inverted Head & Shoulder breakout after giving short term consolidation on hourly chart. From last few days, it has been trading in its congestion zone and formed double bottom pattern on daily chart which creates buying opportunity in the scrip again. Moreover, sustainability of RSI above 9 days EMA giving cues for upside momentum. Strong support is seen at near 190 marks. By looking all these factors, trader and investor can buy this scrip around 202-198 with the stop loss 190 for the target of 220 & 230 levels.

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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	12176.00	-0.08%

Nifty Key Levels For The Week

Support	S1: 12100	S2 : 12000
Resistance	R1 : 12160	R2 : 12300

Market Outlook

Despite expiry day, market continues to exhibit positive momentum on upside. Bulls are dominating the d-street as they continue to push the index higher. Index made hanging man on daily chart suggested that every single decline has bought. We continue with our near term tgt of 12300 levels on Nifty. As long as Nifty holds above 12100 followed by 12000 level, we will maintain our positive stance and advise traders to use intraday dip as a buying opportunity as this bullish momentum is likely to continue.

FII DERIVATIVES POSITION FOR 28-November-2019

	Net (Amt. in crs)
INDEX FUTURES	(759)
INDEX OPTIONS	5,369
STOCK FUTURES	1,800
STOCK OPTIONS	140

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Nov-19		5,251	4,242	1,009
Nov-19		145,023	130,206	14,817
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Nov-19		4,132	4,287	(155)
Nov-19		71,821	80,745	(8,924)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.13	3.05	5.67	(13.01)
Automobiles	(0.33)	1.95	(0.20)	(6.32)
Chemicals	0.50	0.66	(2.53)	10.76
Construction & Engineering	0.71	(1.78)	(4.60)	(4.90)
Construction Materials	0.52	3.39	2.56	8.15
Diversified Financial Services	0.35	2.76	8.89	21.03
Electrical Equipment	0.14	(0.29)	(2.45)	(5.49)
Energy	0.68	2.28	4.66	22.26
Financials	0.56	2.36	8.58	20.39
Health Care	0.26	2.00	5.72	(0.32)
Household Durables	(0.26)	(0.17)	(4.37)	10.90
Household & Personal Products	(0.14)	1.20	(2.67)	12.62
Information Technology	0.77	(1.54)	0.10	3.89
Metals/Mining/Minerals	2.07	5.62	6.39	(14.84)
Telecom	3.50	3.60	19.63	13.70
Utilities	0.01	0.99	(0.57)	(1.94)

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

Long Position				
	DII	FII	Pro	Other
Future Index	47832	119485	35323	156970
Future Stock	33133	1039033	190441	875228
Option Index Call	16482	204615	143402	455553
Option Index Put	87944	301688	160160	799900
Option Stock Call	0	13241	81253	317040
Option Stock Put	0	16456	75241	178693

Short Position				
	DII	FII	Pro	Other
Future Index	38364	124344	34657	162245
Future Stock	1096443	636822	132988	271582
Option Index Call	0	62223	216031	541798
Option Index Put	0	151106	306570	892016
Option Stock Call	420	20694	143326	247094
Option Stock Put	0	12786	81426	176178

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500163	GODFRYPHLP	26.1
532892	MOTILALOF	24.5
523405	JMFINANCIL	20.6
523457	LINDEINDIA	18.7
532454	BHARTIARTL	17.2
524494	IPCALAB	16.8
532523	BIOCON	16.8
512599	ADANIENT	16.2
532978	BAJAJFINSV	15.4
500008	AMARAJABAT	15.2

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532636	INDIAINFO	43.3
532922	EDELWEISS	41.7
505537	ZEEL	30.5
534690	LAKSHVILAS	29.2
532648	YESBANK	27.9
532430	BFUTILITIE	24.9
500112	SBIN	23.7
532187	INDUSINDBK	22.9
532483	CANBK	20.5
500228	JSWSTEEL	20.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500219	JISLJALEQS	(19.8)
500110	CHENNPETRO	(19.1)
526521	SANGHIIND	(17.1)
532662	HTMEDIA	(16.3)
500031	BAJAJELEC	(10.4)
522275	ALSTOMT&D	(9.2)
505192	SMLISUZU	(8.8)
500390	RELINFRA	(8.0)
511676	GICHSGFIN	(8.0)
532480	ALBK	(7.4)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532259	APARINDS	(16.2)
531266	VSTTILLERS	(13.4)
506690	UNICHEMLAB	(13.2)
526612	BLUEDART	(12.8)
500840	EIHOTEL	(10.7)
507880	VIPIND	(10.2)
532313	MAHLIFE	(9.3)
500123	DRBECK	(8.6)
512529	SEQUENT	(8.2)
532144	WELCORP	(8.0)

* 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 29-11-2019 (6)

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	22-Nov-19	STDC	BUY	ITC	247	235	218	264	274
2	18-Nov-19	STDC	BUY	AMBUJACEM	202	198	190	220	230
3	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
4	04-Nov-19	STDC	BUY	GRAPHITE	299.5	282.5	270	330	345
5	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
6	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

VIEW

Once again major indices failed to make new high and witnessed profit booking at higher levels. Still direction is not clear as market has been trading in the defined range from last three weeks. Indices are losing steam due to global uncertainty. Muted september quarter number of indian corporate, weak economic data on CPI, WPI and IIP kept the domestic market volatile throughout the week. The short term trend of indices continues to be rangebound with negative bias. Going ahead important upcoming meetings like FED policy, GST council and US CHINA trade war along with crude oil trajectory will form the direction of the market.

Technical Outlook-

- Formation of ongoing long leg doji's of last three weeks showing ambiguity among market participants
- Nifty formed double top as it failed to cross its previous high
- Bearish crossover in MACD above central line indicate negative bias in coming session
- Breakdown of double top is expected below the levels of 11780 from where it can skip down till 11625 and 11520 levels on down side
- Contrary to this, strength can be expected on a decisive close above 12050- 12100 zone and on such strength, it can rise up to 12300 levels on upside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12300	Extension leg
Resistance 1	12100	Near life time high
Close	11914	
Support 1	11780	Neckline of Double Top
Support 2	11625	Previous swing low

VIEW

After opening with a subdued session Banknifty rose to make a weekly high of 31471 on Wednesday. However it was unable to maintain at the higher level and some selling was witnessed on the last day of the week. At the end of the week Banknifty closed at 31111. It had a net gain of 0.3% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty is currently trading near its long term resistance of 31785
- 2) Banknifty is trading above 50, 100 and 200 DMAs.
- 3) Negative divergences are formed in MACD and RSI still persists in Stochastic.

According to the above observations it can be concluded that Banknifty is currently trading near its medium / long term resistance areas. A sustainable move beyond 31785 would indicate a bullish breakout and in that case pattern target of the index would be 36500. However existence of a negative divergences in MACD and RSI are giving indication some price / time correction in the near future. 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	31111
Support 1	30747
Support 2	30200

VIEW

Uncertainty to continue to shroud on a potential deal of US - SINO trade war and off set news of a likely extension of production cuts among major producers that drove prices higher in previous session on the prospect of tight crude supply weighed negative sentiment on indian currency. Dollar index rallied amidst fears that phase one deal might not occur until next year. Over the week, we expect USDINR pair can trade with positive bias tracking risk aversion and uptick in dollar index.

TECHNICAL FACTORS-

- a) Visibility of **Pole and Penant** price pattern on daily chart suggesting weakness in the domestic currency
- b) While indicators and oscillators are looking mixed as RSI is looking firm on upside but declining histogram of MACD imply that gain of pair will retrace on lower side
- c) No clear signal from indicators and oscillators
- d) Penant breakout can expected above 72-72.10 zone from where it can inch forward toward 72.60 and 73 mark on upside
- d) However, strong support lies at 71.55 followed by 71 mark. As long as it sustains above the same, weakness will persist in Rupee

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.60
Resistance 1	72.1
Close	71.79
Support 1	71.55
Support 2	71.00

STDC : Long / BUY

22-Nov-19

BSE Code	500875
NSE Symbol	ITC
52wk Range H/L	310/234
Mkt Capital (Rs Cr)	304,303.00
Av.Cash Volume(,000)	228228
Open Interest	

Buy Price	241
Stop Loss	218
Target Price1	264
Target Price2	274
Upside in Tgt1	10%
Upside in Tgt2	14%

Technical Chart



STDC- BUY ITC @ 250-244 AND ON DIP TOWARDS 237-233 SL- 218 (CLOSING BASIS) TGT-264, 274

ITC has formed double top on daily scale and there after it has retraced almost 80% from there and finding support around 245. Stochastics is giving sign of reversal at current levels, volume is also supporting this setup. Hence we advice our client to accumulate ITC in the range of 250 to 244 and on decline towards 237-233 for the price targets of 264 and 274 with 218 as SL on closing basis.

STDC : Long / BUY

18-Nov-19

BSE Code	500425
NSE Symbol	AMBUJACEM
52wk Range H/L	244/184
Mkt Capital (Rs Cr)	39951
Av.Cash Volume(,000)	484256
Open Interest	NA

Buy Price	202-198
Stop Loss	190
Target Price1	220
Target Price2	230
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



BUY AMBUJA CEM @ 202 - 198 SL- 190 (CLOSING BASIS) TGT- 220 230

Scrip has given inverted Head & Shoulder breakout after giving short term consolidation on hourly chart. From last few days, it has been trading in its congestion zone and formed double bottom pattern on daily chart which creates buying opportunity in the scrip again. Moreover, sustainability of RSI above 9 days EMA giving cues for upside momentum. Strong support is seen at near 190 marks. By looking all these factors, trader and investor can buy this scrip around 202-198 with the stop loss 190 for the target of 220 & 230 levels.

STDC : Long / BUY

15-Nov-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

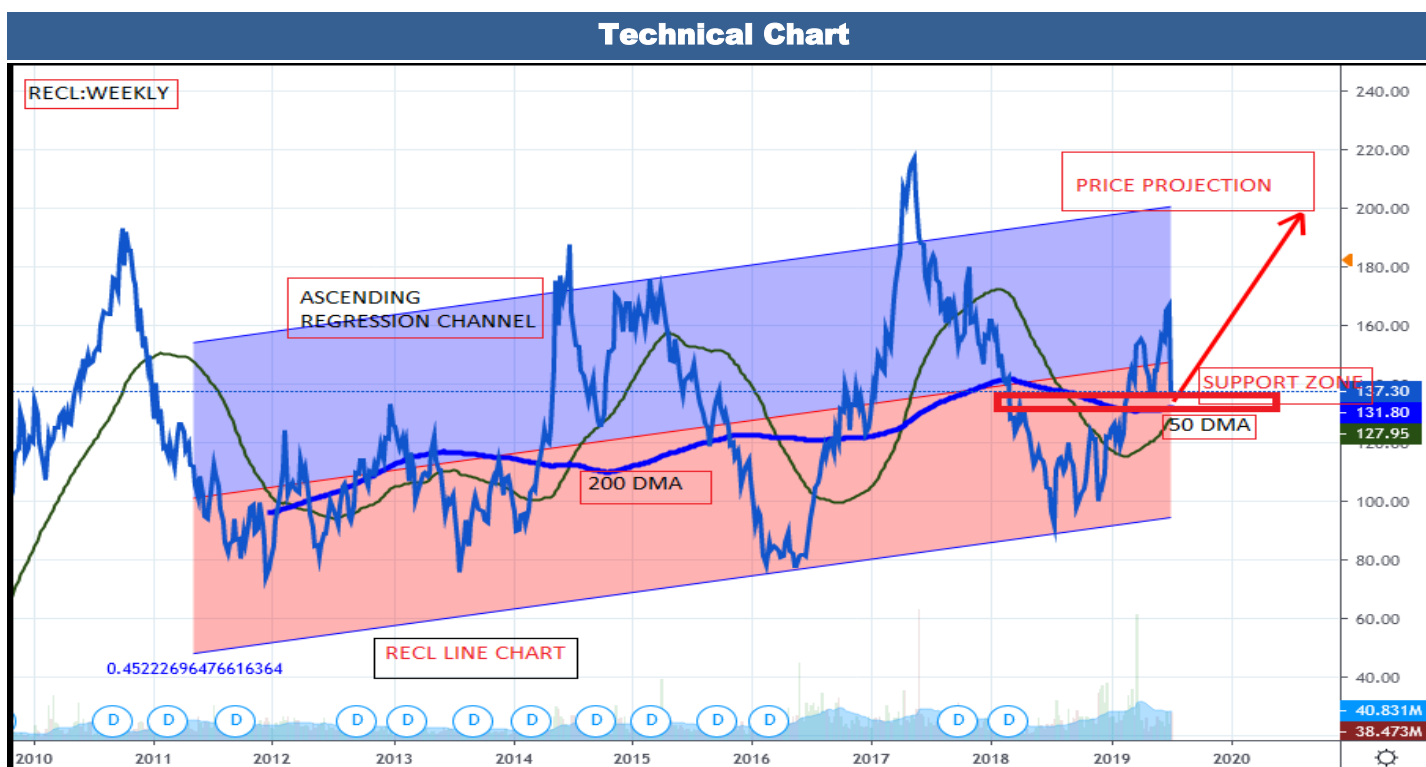
Weekly chart of Graphite reveals that demand is increasing and supply is diminishing. Rising line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. Scrip formed strong base near 270-275 zone showing multiple support which augur well for the Bulls and indicate 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%



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

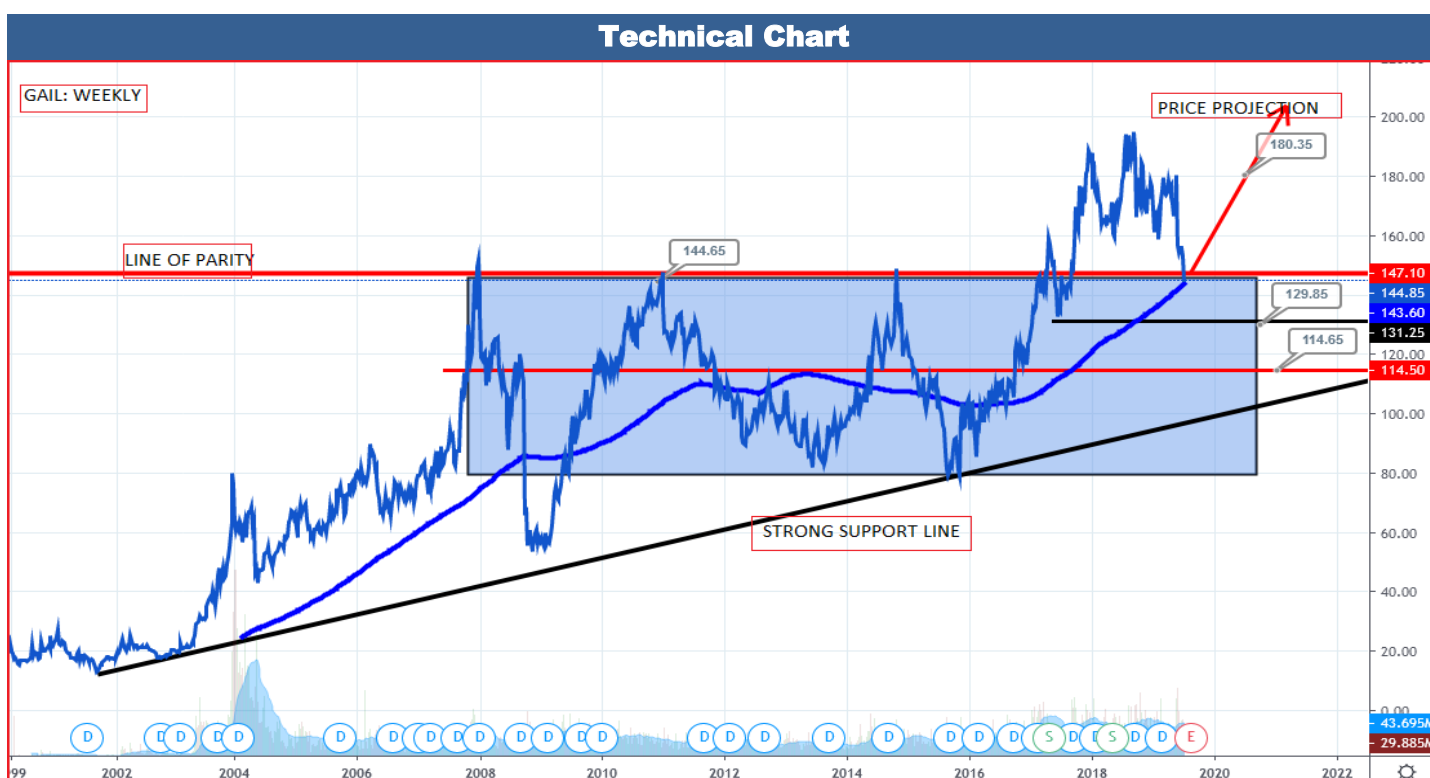
Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term 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

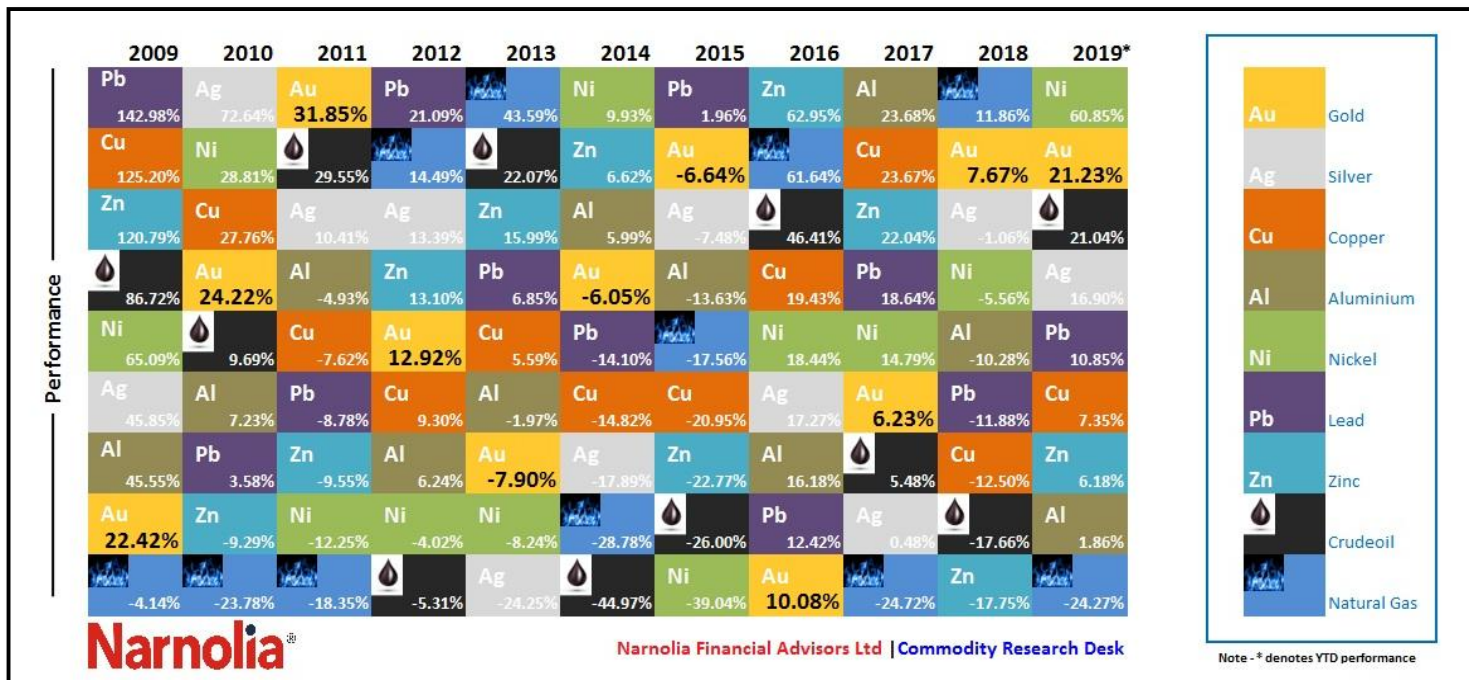
BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	200/144
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

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%



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
Source: ILZSG, Narnolia Research				(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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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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