

Trading Calls

TITAN BUY 04th December 2019

Daily chart of stock reveals that demand is increasing and supply is diminishing. Formation of inverted Head & Shoulder pattern at lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, sustainability of RSI above 9 DMA indicate surge on upside. Apart from this, declining histogram in MACD signals optimism, suggest upside move in the counter in coming session. BUY TITAN @ 1160-1170 AND ON DIP TOWARDS 1125-1135 SL- 1080 (CLOSING BASIS) TGT- 1310, 1350

WIPRO BUY 04th December 2019

The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

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.

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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11952.50	-0.02%

Nifty Key Levels For The Week

Support	S1: 11850	S2 : 11830
Resistance	R1 : 11970	R2 : 11990

Market Outlook

Despite opening with positive tone, market wiped out its gain and entered into negative territory and closed lower below 5 EMA placed around 11995 in the eventful Friday session. For regaining strength Nifty has to hold above 11900-11850 zones from where it can show pullback rally towards 12150 & 12300 levels on up side. However a break below 11840 levels can push index down towards 11700 levels.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
06-Dec-19	3,673	4,541	(868)
Dec-19	24,794	28,651	(3,858)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
06-Dec-19	2,965	2,755	211
Dec-19	17,966	15,543	2,422

FII DERIVATIVES POSITION FOR 06-December-2019

	Net (Amt. in crs)
INDEX FUTURES	240
INDEX OPTIONS	2,706
STOCK FUTURES	(355)
STOCK OPTIONS	(58)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(1.07)	(2.58)	(1.48)	(14.11)
Automobiles	(1.80)	(3.79)	(6.05)	(7.93)
Chemicals	(0.27)	(0.60)	(3.87)	11.50
Construction & Engineering	(0.98)	(3.83)	(8.80)	(6.68)
Construction Materials	(0.39)	(2.41)	(0.17)	8.04
Diversified Financial Services	(1.87)	(2.62)	(0.49)	17.94
Electrical Equipment	(1.23)	(2.38)	(6.37)	(7.84)
Energy	(0.33)	(1.44)	1.09	21.00
Financials	(1.42)	(2.16)	1.17	18.32
Health Care	(0.89)	(1.60)	1.49	0.00
Household Durables	(1.34)	0.67	(1.86)	12.66
Household & Personal Products	(0.53)	(1.38)	(6.48)	7.57
Information Technology	(0.13)	2.13	(2.32)	4.50
Metals/Mining/Minerals	(0.69)	(3.08)	(3.15)	(17.34)
Telecom	(0.11)	(0.87)	21.00	18.85
Utilities	(0.96)	(2.16)	(3.07)	(0.93)

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

Long Position				
	DII	FII	Pro	Other
Future Index	44609	72354	13329	132783
Future Stock	14325	1006982	166570	838048
Option Index Call	16482	140575	127325	622217
Option Index Put	97240	272871	159042	409673
Option Stock Call	0	12552	47199	314238
Option Stock Put	0	16253	62495	133326

Short Position				
	DII	FII	Pro	Other
Future Index	31878	84117	29718	117362
Future Stock	1113037	584545	89567	238776
Option Index Call	0	65885	230912	609802
Option Index Put	0	95663	189938	653225
Option Stock Call	303	17421	117344	238921
Option Stock Put	0	11067	54489	146518

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500040	CENTURYTEX	23.9
500307	NIRLON	18.9
500163	GODFRYPHLP	18.7
532301	TATACOFFEE	16.8
533179	PERSISTENT	15.9
532454	BHARTIARTL	15.7
532523	BIOCON	13.0
532210	CUB	12.6
505355	NESCO	12.5
523457	LINDEINDIA	11.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532636	INDIAINFO	27.6
532922	EDELWEISS	20.1
500003	AEGISCHEM	16.0
534690	LAKSHVILAS	11.5
532187	INDUSINDBK	10.9
531795	ATULAUTO	9.8
532622	GDL	8.1
500408	TATAELXSI	5.0
500228	JSWSTEEL	3.2
513375	CARBORUNIV	2.7

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500111	RELCAPITAL	(43.7)
500219	JISLJALEQS	(42.2)
500101	ARVIND	(27.6)
500110	CHENNPETRO	(26.2)
522275	ALSTOMT&D	(24.5)
523756	SREINFRA	(19.8)
500645	DEEPAKFERT	(18.1)
532480	ALBK	(18.0)
532300	WOCKPHARMA	(17.5)
523204	ABAN	(17.2)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532259	APARINDS	(19.1)
531266	VSTTILLERS	(18.0)
532915	RELIGARE	(16.3)
500104	HINDPETRO	(15.8)
500710	AKZOINDIA	(13.8)
501425	BBTC	(12.5)
533088	MHRIL	(12.0)
514162	WELSPUNIND	(10.7)
512529	SEQUENT	(10.7)
500123	DRBECK	(10.6)

* 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 09-12-2019 (7)**STDC (7)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	04-Dec-19	STDC	BUY	TITAN	1165	1130	1080	1310	1350
2	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
3	22-Nov-19	STDC	BUY	ITC	247	235	218	264	274
4	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
5	04-Nov-19	STDC	BUY	GRAPHITE	299.5	282.5	270	330	345
6	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
7	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

VIEW

Domestic market plummeted on macro gloom and faced selling pressure as RBI disappointed the market participants on the area of rate cut and projection of slower growth rate. Major worry about the expanding fiscal deficit on the rise of crude oil prices as OPEC agreed to cut additional 500 k BPD from January. However, the progress in US CHINA tariff deal will boost the market. In coming week, market will largely mirroring the global market in absence of any major trigger. While long term trend is positive in the near term we could see some consolidation in coming sessions.

Technical Outlook-

- a) Appearance of Bearish Engulfing on weekly chart suggest index continue to move lower unless we see close above priors bar high
- b) Nifty witnessed selling pressure from the upward channel resistance line and failed to sustain at higher levels
- c) However, it can find support near the line of parity from where bounce back is expected
- d) We mentioned in our earlier report, "Recoiling of prices on upside can be expected till it holds above the levels of 11970 followed by 11910-11880 zone", we maintain the same.
- e) Immediate resistance stands at 12160 followed by 12300 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12300	Extension retracement
Resistance 1	12160	Immediate Resistance
Close	11921	
Support 1	11970	Previous resistance now become support
Support 2	11880	Line of Polarity

VIEW

After opening with a red session Banknifty fell to make a weekly low of 31250.65 on Friday and closed the week with a net loss of 2% over its previous week's close. PSU banking stocks were the main catalysts to drag the index lower (SBI lose 6.86%, PNB lose 8.3%, BOB lose 7.9% during the week) .

OBSERVATIONS:

- 1) Banknifty is trading above 50, 100 and 200 DMAs.
- 3) RSI and Stochastic are giving some more profit booking signal.

According to the above observations it can be concluded that the short term trend of Banknifty is looking positive as the index is trading above all the major DMAs. Therefore 'Buy on Decline' strategy is advised in the Banknifty. The leading indicators like RSI and Stochastic have not yet reached at their oversold zone, so some more profit booking is likely on the current week. On the downward path Banknifty may find strong support at 30715.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	32180
Resistance 1	31900
Close	31342
Support 1	31040
Support 2	30715

VIEW

Indian currency started this week on strong note but accommodative stance from RBI where they unchanged the repo rate at 5.15% had given a flip on downside but soon the news of progress in the trade talk helped rupee to retain its strength. Dollar index managed to break above 98.54 and failed to sustain above the same can also give support to rupee. We expect prices to trade range bound as the uncertain trade outcome and as investors are awaiting the next interest rate decision from the US FED. One can maintain sell in rise strategy for USDINR pair in this coming week.

TECHNICAL FACTORS-

- a) Prices gave breakdown from its symmetrical triangle pattern showing strength
- b) Bearish crossover in MACD also looking conducive for the strength in rupee
- c) As long as it sustains below 72.40-72.60 zone, bullish view on rupee will remain intact.
- d) On sustaining below 71.15 mark, it can sustain below 70.55 and 70.35 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.40
Resistance 1	71.8
Close	71.28
Support 1	71.15
Support 2	70.55

STDC : Long / BUY

4-Dec-19

BSE Code	500114
NSE Symbol	TITAN
52wk Range H/L	1389/869
Mkt Capital (Rs Cr)	104510
Av.Cash Volume(,000)	49119
Open Interest	NA

Buy Price	1160-1170 & 1125-1135
Stop Loss	1080
Target Price1	1310
Target Price2	1350
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC- BUY TITAN @ 1160- 1170 AND ON DIP TOWARDS 1125-1135 SL- 1080 (CLOSING BASIS) TGT- 1310, 1350

Daily chart of stock reveals that demand is increasing and supply is diminishing. Formation of inverted Head & Shoulder pattern at lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, sustainability of RSI above 9 DMA indicate surge on upside. Apart from this, declining histogram in MACD signals optimism, suggest upside move in the counter in coming session. BUY TITAN @ 1160- 1170 AND ON DIP TOWARDS 1125-1135 SL- 1080 (CLOSING BASIS) TGT- 1310, 1350

STDC : Long / BUY

4-Dec-19

BSE Code	507685
NSE Symbol	WIPRO
52wk Range H/L	301/231
Mkt Capital (Rs Cr)	35975
Av.Cash Volume(,000)	138367
Open Interest	NA

Buy Price	238-234 & 228-224
Stop Loss	218
Target Price1	260
Target Price2	270
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC- BUY WIPRO @ 238-234 AND ON DIP TOWARDS 224-228 SL- 218 (CLOSING BASIS) TGT- 260 270

The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in the coming days. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 238-234 and on dip towards 224-228 in this stock for an upside target of 260 & 270, keep a stop loss of 218 on closing basis.

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

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%

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

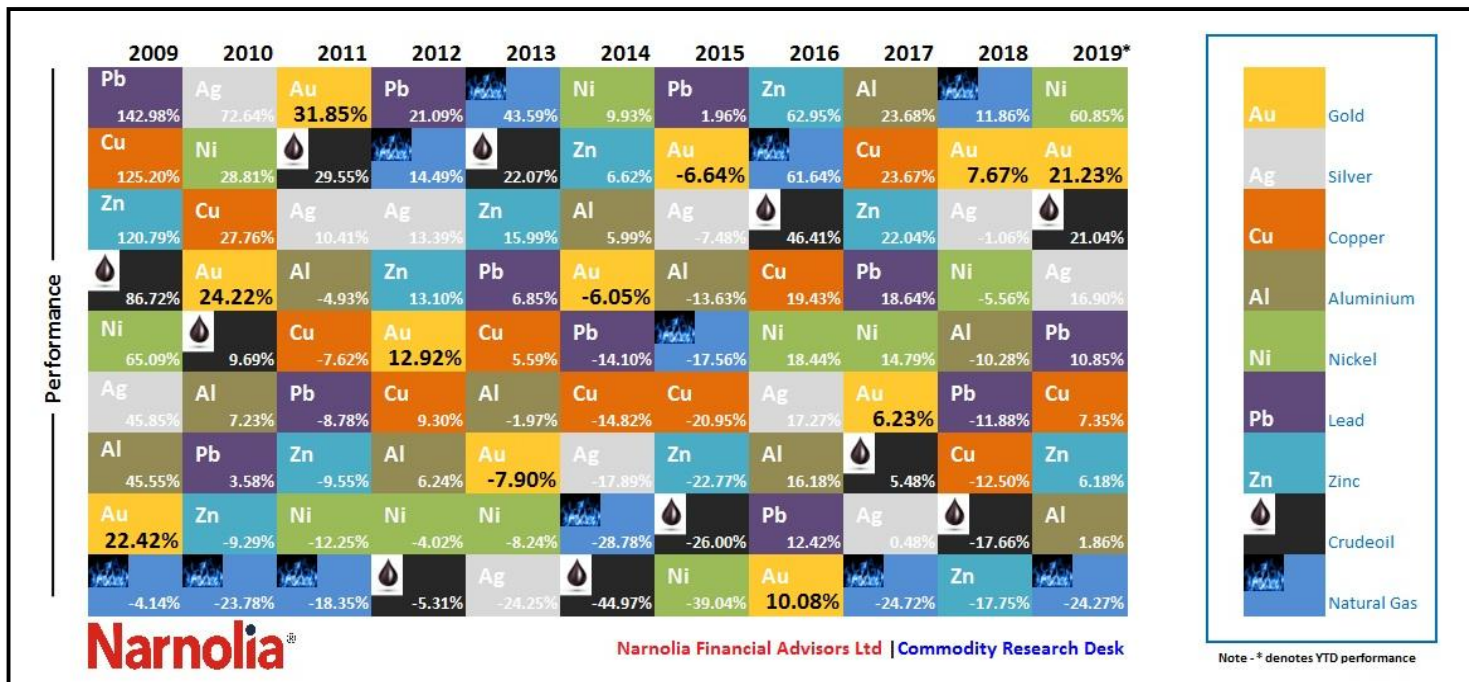
Buy Price	140-145 & 120-125
Stop Loss	110
Target Price1	180
Target Price2	200
Upside in Tgt1	20%-30%
Upside in Tgt2	30%-40%

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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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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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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