

Trading Calls

HINDALCO BUY 10th December 2019

From last few weeks, stock has been consolidating within the range of 207 and 187. The stock has bounced back sharply on upside which reflect buying participation. It is now showing signs of breakout on the upside. Prices has formed ascending triangle and inverted Head & shoulder pattern suggest reversal from this downtrend. MACD line on the weekly chart has given a positive crossover with average equilibrium level of zero. Thus, stock can be bought at current levels at 196-199 and on dip towards 190-193 with a stop loss of 181 and the target of 214 and 220 levels.

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.

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

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	12275.50	0.02%

Nifty Key Levels For The Week

Support	S1: 12190	S2 : 12100
Resistance	R1 : 12270	R2 : 12300

Market Outlook

Bulls continue to March on northward journey without any hurdles and with the indices galloping higher in an uncharted territory, the underlying trend seems to be positive. Nifty is trying to visit its highs of 12300 mark. Further upsides are likely in the near term once the immediate resistance of 12270 is taken out. Crucial supports to watch for resumption of weakness is at 12190 followed by 12100 mark.

FII DERIVATIVES POSITION FOR 19-December-2019

	Net (Amt. in crs)
INDEX FUTURES	819
INDEX OPTIONS	2,816
STOCK FUTURES	334
STOCK OPTIONS	85

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Dec-19		5,316	4,576	739
Dec-19		73,459	72,634	825
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Dec-19		2,535	3,029	(494)
Dec-19		44,527	43,722	805

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.13	3.08	2.21	(15.68)
Automobiles	1.13	2.42	1.09	(11.27)
Chemicals	0.43	1.82	1.66	8.19
Construction & Engineering	(0.66)	1.54	(2.01)	(9.54)
Construction Materials	(0.43)	0.85	(1.36)	(1.31)
Diversified Financial Services	(0.70)	1.74	2.57	15.30
Electrical Equipment	0.22	0.37	(4.16)	(10.62)
Energy	1.35	1.39	2.00	19.23
Financials	(0.29)	1.71	2.71	15.79
Health Care	0.09	0.64	2.08	(0.86)
Household Durables	0.94	0.47	(2.49)	4.00
Household & Personal Products	0.55	(1.17)	(3.45)	(0.55)
Information Technology	1.43	7.07	3.39	8.64
Metals/Mining/Minerals	0.14	3.76	4.28	(17.51)
Telecom	2.00	1.59	2.61	12.28
Utilities	(0.16)	0.76	0.47	(3.70)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	41993	99732	17639	132431
Future Stock	22259	1021452	194382	823002
Option Index Call	16482	164950	123429	302480
Option Index Put	86836	263402	110411	541305
Option Stock Call	0	15997	66976	362805
Option Stock Put	0	15269	70839	185700

	Short Position			
	DII	FII	Pro	Other
Future Index	39772	85373	41861	124789
Future Stock	1116058	573243	120971	250823
Option Index Call	0	56334	122905	428102
Option Index Put	0	93738	217221	690995
Option Stock Call	482	17885	146015	281396
Option Stock Put	0	14397	79645	177766

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500038	BALRAMCHIN	20.9
521064	TRIDENT	20.7
500307	NIRLON	16.0
532301	TATACOFFEE	14.9
532523	BIOCON	14.0
530517	RELAXO	10.4
500040	CENTURYTEX	9.3
500493	BHARATFORG	8.7
532819	MINDTREE	8.5
532504	NAVINFLUOR	7.5

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	43.7
532430	BFUTILITIE	23.2
524404	MARKSANS	15.8
500173	GUJFLUORO	12.4
523367	DCMSHRIRAM	11.3
500470	TATASTEEL	11.2
506197	BLISSGVS	10.3
531795	ATULAUTO	9.6
532622	GDL	9.6
532187	INDUSINDBK	7.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500413	THOMASCOOK	(51.1)
500111	RELCAPITAL	(38.4)
500390	RELINFRA	(37.1)
532480	ALBK	(27.7)
500219	JISLJALEQS	(24.2)
532885	CENTRALBK	(19.1)
500110	CHENNPETRO	(17.2)
500101	ARVIND	(16.2)
509496	ITDCEM	(15.8)
500106	IFCI	(15.4)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532915	RELIGARE	(20.5)
532259	APARINDS	(11.4)
501425	BBTC	(8.9)
500104	HINDPETRO	(8.8)
500575	VOLTAS	(8.0)
523398	HITACHIOM	(7.9)
514162	WELSPUNIND	(7.9)
532156	VAIBHAVGEM	(7.8)
531266	VSTTILLERS	(7.0)
511243	CHOLAFIN	(6.2)

* 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 20-12-2019 (7)**STDC (7)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	10-Dec-19	STDC	BUY	HINDALCO	197.5	191.5	181	214	220
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	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

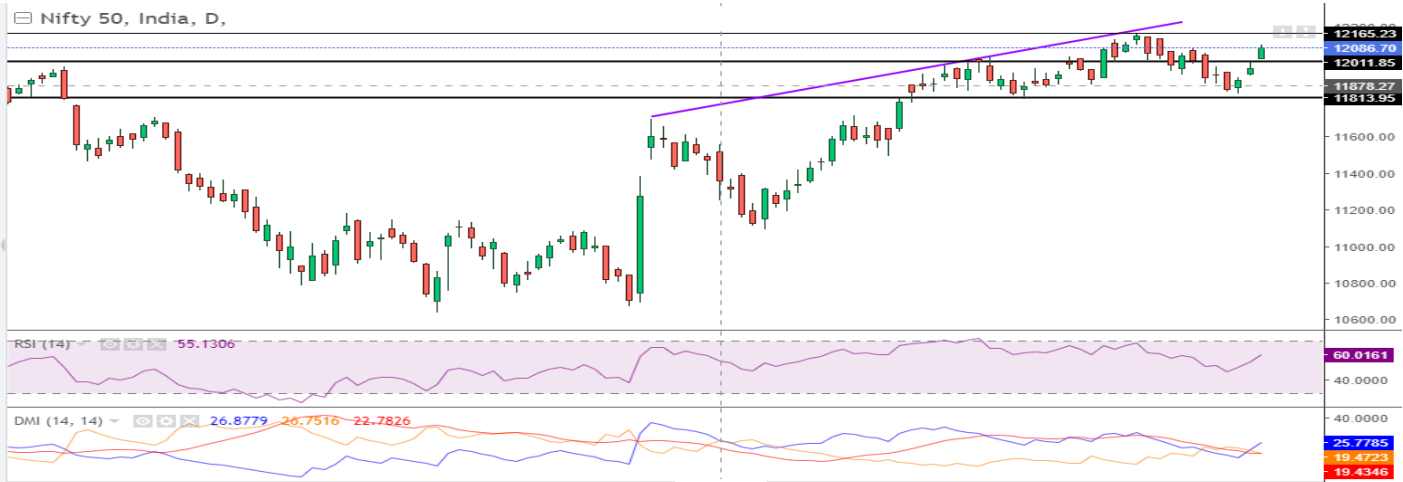
VIEW

After a weak initial performance, Domestic market picked up in the second half. Firm global cues lifted market sentiment higher and helped indices to recoup their previous week losses. Prospects of trade deal between US & China and hopes of swift Brexit after thumping victory of Boris Johnson belong to conservative party spurred risk appetite which raises hope for a sooner Brexit deal. However, weak domestic macro data with respect to inflation could keep the market rangebound. Over the past many weeks, market breadth was an area of concern. Each upmove had come with a fractured breadth. For the market to enjoy a secular rally, it is significant that it has to come with the healthy market breadth. Keeping nifty aside which might see some consolidation at the higher levels, we suggest to accumulate quality stocks in tranches.

Technical Outlook-

- a) Appearance of strong bull candle with highest weekly close helped index to reclaim 12k
- b) Back to back occurrence of bull candle with unfilled gap showing sharp come back of Bulls from lower levels
- c) Overall volatility declined from the past couple of days suggest stability in the market
- d) Now, Nifty is approaching towards upper channel resistance line from where profit booking can not ruled out
- e) Index can find resistance near 12160-12200 zone on the upside from where some profit booking can be expected
- f) As long as nifty sustains above 11930 followed by 11830 level where strong support is seen, bias will remain positive

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12400	Extension leg
Resistance 1	12160	Near life time high
Close	12086	
Support 1	11930	Low of Bullish belt Hold
Support 2	11830	Line of parity

VIEW

After getting a strong support at 30990 (near our given support line), Banknifty gave a good pullback rally last week and closed the week with a net gain of 2.2% over its previous week's close. The buying was witnessed across the board. However PSU banking stocks (SBI-4%, PNB-7%, BOB-5%) were the drivers of Banknifty during last week.

OBSERVATIONS:

- 1) Banknifty found a strong support near our given support line.
- 2) Banknifty made a 'Piercing Line' pattern on weekly chart.
- 3) Banknifty is trading above 50, 100 & 200 DMAs

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. The formation of 'Piercing line' on weekly chart is also indicating the continuation of current upward movement in the current week. Immediate crucial resistance of Banknifty is at 32180 and a successive closing above this level is likely to take the index higher to 32550 and then 33200 in the near future.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	32550
Resistance 1	32180
Close	32014
Support 1	31720
Support 2	30980

VIEW

Rupee strengthened against the US dollar in reaction to US FED kept interest rates unchanged and signalled on keeping them hold through 2020 and GDP forecast remain unchanged. Recent development in the global trade war have subsided the fear of prolonged crisis across the market including ours. We feel the positive momentum for indian currency will extend further in this coming week also. However, rising crude oil prices on trade certainty may put cap on this strength.

TECHNICAL FACTORS-

- a) Rupee continued its positive momentum supported by buying in equities and foreign inflows
- b) Price analyses suggest that it formed double top type of pattern
- c) Daily MACD stays bearish and trades below its signal line with bearish crossover in weekly MACD indicate further strength
- d) A clean breakdown is expected below 70.35 level from where pair can surge down till 70 and 69.70 mark
- e) Resistance stands at 71.30 followed by 72 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.00
Resistance 1	71.3
Close	70.57
Support 1	70.35
Support 2	70.00

STDC : Long / BUY

10-Dec-19

BSE Code	500440
NSE Symbol	HINDALCO
52wk Range H/L	228/171
Mkt Capital (Rs Cr)	36975
Av.Cash Volume(,000)	128367
Open Interest	NA

Buy Price	196-199 & 190-193
Stop Loss	181
Target Price1	214
Target Price2	220
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC BUY HINDALCO @ 196-199 AND ON DIP TOWARDS 190-193 SL- 181 (CLOSING BASIS) TGT- 214 220

From last few weeks, stock has been consolidating within the range of 207 and 187. The stock has bounced back sharply on upside which reflect buying participation. It is now showing signs of breakout on the upside. Prices has formed ascending triangle and inverted Head & shoulder pattern suggest reversal from this downtrend . MACD line on the weekly chart has given a positive crossover with average equilibrium level of zero. Thus, stock can be bought at current levels at 196-199 and on dip towards 190-193 with a stop loss of 181 and the target of 214 and 220 levels.

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.

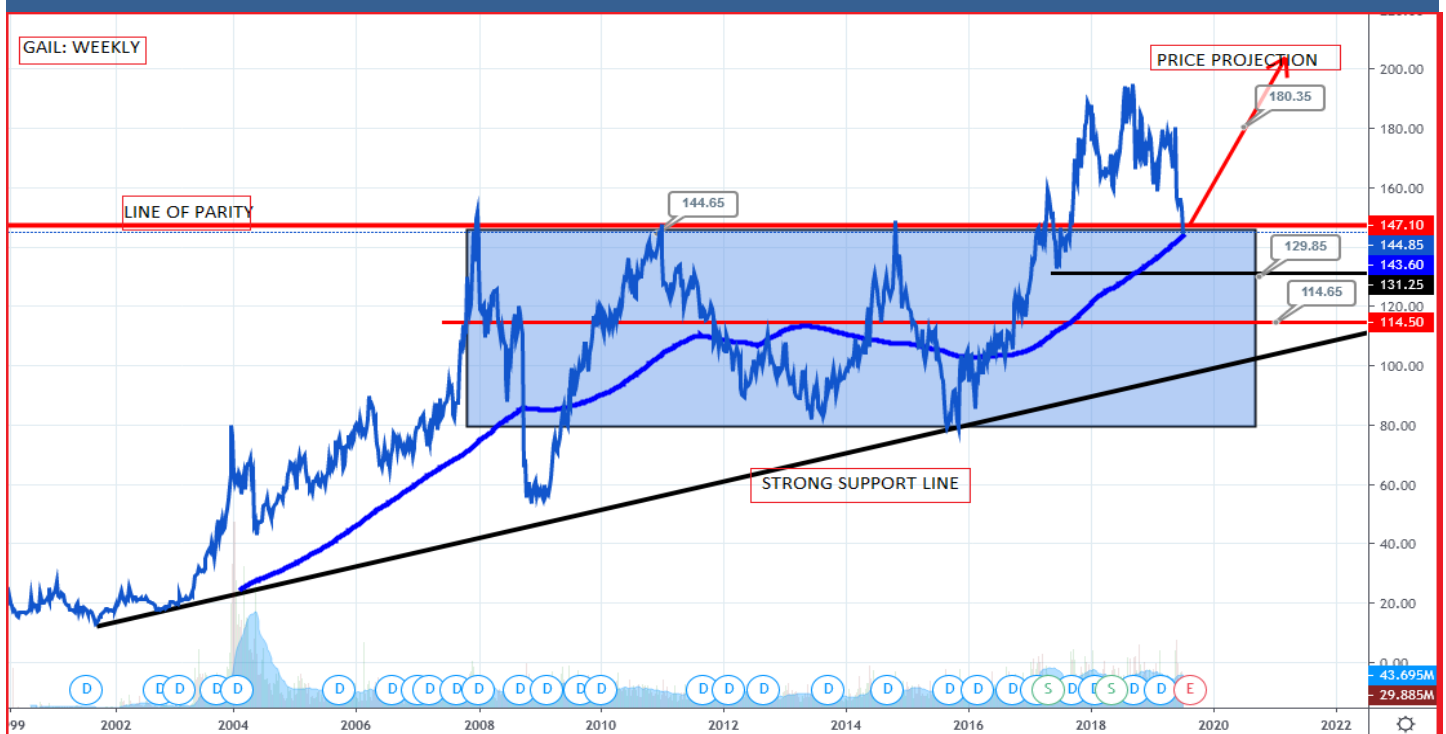
STDC : Long / BUY

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

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

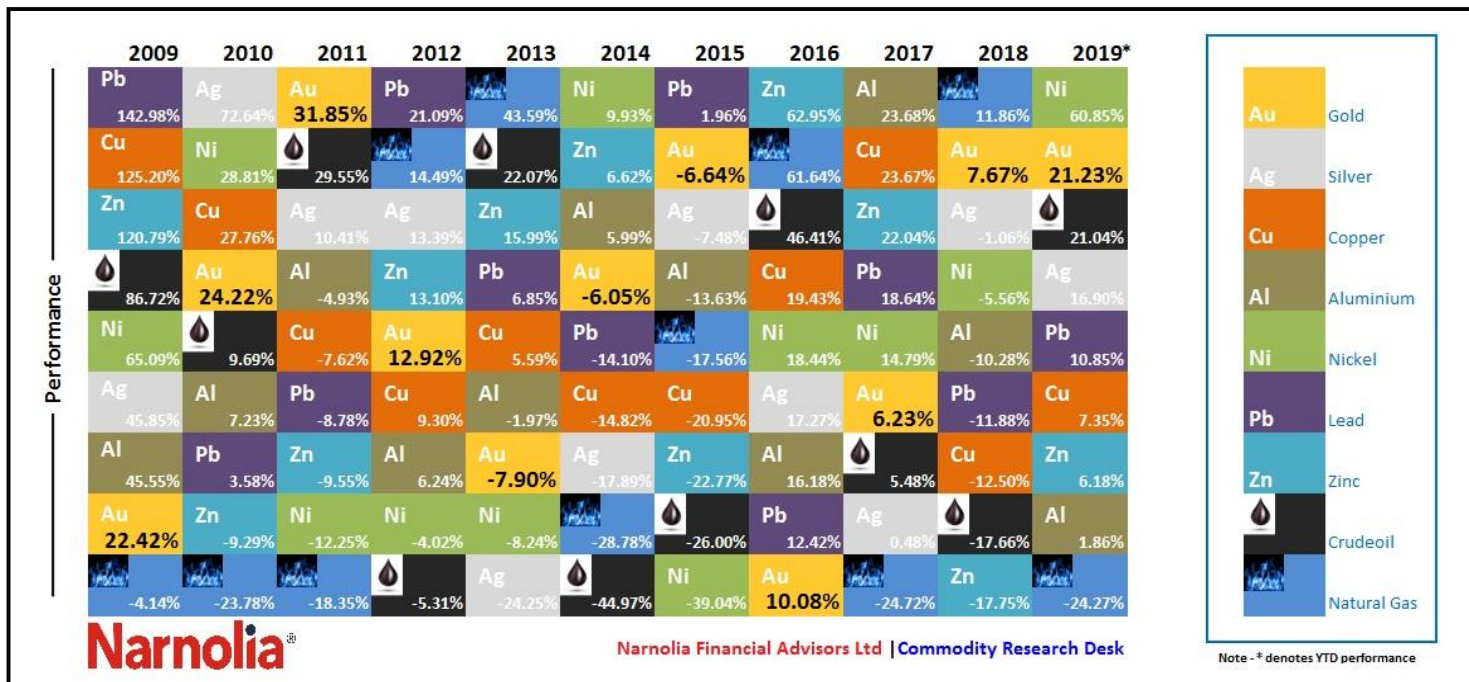
Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

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.



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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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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