

Trading Calls

ASHOKLEY BUY 20th December 2019

On the daily chart, stock price has decisively broken out from its downward sloping line and sustaining above the same. On the daily and weekly chart the stocks has witnessed shift of trend to the upward forming base with congestion. The weekly strength indicator and the momentum indicator stochastic both are in positive territory which supports upside momentum to continue in near term. Stock prices is sustaining well above all its significant moving averages which supports bullish sentiment ahead.

CONCOR BUY 20th December 2019

On a daily chart, the stock has taken the support of its lower band of falling channel line formation in which the stock has been trading since last many days which indicate a breakout movement in the counter. Moreover, bullish crossover in MACD also suggest positive trend for the time being. On an hourly chart, the stock is on the verge to give breakout of its flag pattern which suggest a robust upside movement in the counter. Based on the above technical structure, one can take long position in the stock around 575-580 and on dip towards 560-555 with stop loss of 545 for the target of 630 and 649

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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	12235.00	0.01%

Nifty Key Levels For The Week

Support	S1: 12190	S2 : 12150
Resistance	R1 : 12300	R2 : 12400

Market Outlook

Bulls are looking enervated after giving breakout from its double top pattern at the levels of 12103 mark. Although the breakout remained in place, the index is looking at taking some breather as loss of momentum is evident on the daily chart. A bearish candle emerged on the index. Though it does not represent any specific pattern, the size of the body relatively larger than a previous couple of candles which exhibit the chance of more profit booking. For the short term, the level of 12300 has become a temporary top for the market. Until this break, upside momentum will remain capped. Immediate support lies at 12190 followed by 12150 level on downside.

FII DERIVATIVES POSITION FOR 24-December-2019

	Net (Amt. in crs)
INDEX FUTURES	(469)
INDEX OPTIONS	1,023
STOCK FUTURES	(236)
STOCK OPTIONS	113

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
24-Dec-19	1,936	2,050	(114)
Dec-19	89,797	87,285	2,513
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
24-Dec-19	1,920	2,266	(345)
Dec-19	53,281	55,055	(1,773)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.52)	0.14	1.14	(13.40)
Automobiles	(0.27)	1.63	1.54	(8.12)
Chemicals	(0.12)	1.68	3.71	11.40
Construction & Engineering	(0.47)	(1.32)	(4.03)	(8.01)
Construction Materials	0.07	(0.91)	(0.71)	3.34
Diversified Financial Services	(0.25)	(0.18)	3.43	17.97
Electrical Equipment	(0.11)	(0.43)	(2.08)	(8.57)
Energy	(1.16)	(0.92)	(1.64)	20.01
Financials	(0.25)	0.13	3.48	18.21
Health Care	0.06	0.17	0.42	(0.18)
Household Durables	0.65	0.91	(1.20)	6.73
Household & Personal Products	(0.37)	(0.25)	(3.18)	3.28
Information Technology	(0.69)	1.56	5.16	10.93
Metals/Mining/Minerals	0.50	1.95	5.45	(13.73)
Telecom	0.50	2.89	7.92	17.37
Utilities	0.42	(0.41)	0.95	(0.81)

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

Long Position				
	DII	FII	Pro	Other
Future Index	41748	109502	26727	126223
Future Stock	27229	1014549	165428	754136
Option Index Call	16482	174972	145960	522007
Option Index Put	86836	316146	155577	635339
Option Stock Call	0	9009	71310	291506
Option Stock Put	0	12202	76150	149975

Short Position				
	DII	FII	Pro	Other
Future Index	38943	86004	45586	133667
Future Stock	1108990	489179	132368	230805
Option Index Call	0	59257	213528	586636
Option Index Put	0	113382	256647	823869
Option Stock Call	484	9440	134661	227240
Option Stock Put	0	10214	71941	156172

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500038	BALRAMCHIN	21.9
500307	NIRLON	14.2
532504	NAVINFLUOR	13.9
500163	GODFRYPHLP	13.2
532523	BIOCON	12.9
532268	ACCELYA	11.3
532443	CERA	10.3
503100	PHOENIXLTD	10.1
521064	TRIDENT	9.7
532819	MINDTREE	9.6

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	42.1
500173	GUJFLUORO	25.1
532370	RAMCOSYS	17.0
532430	BFUTILITIE	16.5
500470	TATASTEEL	15.8
523367	DCMSHRIRAM	14.4
524404	MARKSANS	11.0
506197	BLISSGVS	8.6
531795	ATULAUTO	6.9
500408	TATAELXSI	6.8

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500413	THOMASCOOK	(53.9)
500219	JISLJALEQS	(29.4)
509496	ITDCEM	(25.7)
532480	ALBK	(22.4)
500101	ARVIND	(20.8)
532885	CENTRALBK	(20.3)
532662	HTMEDIA	(17.5)
500111	RELCAPITAL	(17.5)
500110	CHENNPETRO	(16.9)
532839	DISHTV	(16.6)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532915	RELIGARE	(19.9)
502865	FORBESGOK	(19.0)
532259	APARINDS	(14.5)
514162	WELSPUNIND	(12.0)
500355	RALLIS	(10.3)
535754	ORIENTCEM	(10.2)
500104	HINDPETRO	(9.7)
532531	STAR	(8.5)
532156	VAIBHAVGEM	(8.3)
501425	BBTC	(7.1)

* 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 26-12-2019 (7)

STDC (7)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	20-Dec-19	STDC	BUY	ASHOKLEY	80	75	69	95	103
2	20-Dec-19	STDC	BUY	CONCOR	578.5	557.5	545	630	649
3	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
4	22-Nov-19	STDC	BUY	ITC	247	235	218	264	274
5	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
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

Bulls continue with their adrenaline rush to push the indices in the uncharted territory, looking unperturbed from the slow consumption and weak macros of domestic economy as the recent buoyancy on the global front is driving the market but its still concentrated largely to the major counter. There are only few small and mid cap stocks which are doing well, excluding the broader market that are remain under pressure as investors want some more time for reviving confidence in it. In this coming week, indices will remain rangebound with positive bias until they hold their previous swing low.

Technical Outlook-

- Once again nifty made all time new high and gradually marching ahead toward our mentioned target of 12300-12410 zone
- Nifty made breakout on weekly chart while forming long bull candle after the consolidation of few weeks suggest further momentum on higher side
- However, on daily chart momentum seems to be fading due to the formation of narrow range of candlestick pattern as size of candles started decreasing
- The momentum indicator RSI also showing caution at higher level due to the formation of negative divergence
- The zone of 11300-11410 will remain critical resistance for the market from where we can expect correction.
- Although strong support is seen near 12190 followed by 12100 levels and till these levels hold, dips can be utilized for buying.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12410	Extension retracement of 38.2%
Resistance 1	12300	Immediate Resistance
Close	12271	
Support 1	12190	Line of Polarity
Support 2	12100	Previous swing low

VIEW

In line with our expectation Banknifty continued its upward movement last week and closed the week with a net gain of 1.1% over its previous week's close. HDFC bank, ICICI bank and State Bank were the main catalysts to close the index higher.

OBSERVATIONS:

- 1) Banknifty gave a bullish breakout above 32160.
- 2) RSI and Stochastic were unable to make new high with Banknifty.
- 3) Banknifty is trading above 50, 100 & 200 DMAs

According to the above observations it can be concluded that the Banknifty has given a bullish breakout above 32160 and the pattern target of the index is fixed at 33250. However it is observing that the RSI and Stochastic were unable to make higher highs with the index. So some consolidation might be possible in the extreme short term. Therefore we recommend holding existing long position in Banknifty by placing stop loss at 31930 (closing basis) and for initiating fresh long position, traders should adopt 'Wait and Watch' strategy until the indicators (RSI & Stochastic) make higher highs.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	33250
Resistance 1	32550
Close	32385
Support 1	31930
Support 2	31505

VIEW

Lack of fresh trigger suggest global sentiments are weak due to this market participants remain on side line. This week Rupee showed weakness beyond 71 as it bounced back from its lower level. After a series of strong US economic data which makes a near term cut interest rate unlikely suggest strength in the dollar index which can create negative sentiment for rupee but strong buying from FII in equity and correction in the crude oil prices can provide support to Rupee in the near term. We continue to follow our strategy of sell on rally at higher levels.

TECHNICAL FACTORS-

- Although it formed bullish harami on weekly chart after series of correction in the pair but broader time frame of chart still showing weakness for pair.
- It is going to form Head and shoulder pattern where the formation of right shoulder is still pending
- Sustainability of RSI below 50 also implying strength for rupee
- View will invalidate if it give decisive close above 71.60 followed by 72 mark where key resistances are seen
- A sustainable move below 70.35 will provide strength towards 70 and 69.70 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.00
Resistance 1	71.6
Close	71.06
Support 1	70.35
Support 2	70.00

STDC : Long / BUY

20-Dec-19

BSE Code	500477
NSE Symbol	ASHOKLEY
52wk Range H/L	108/56
Mkt Capital (Rs Cr)	23586
Av.Cash Volume(,000)	134567
Open Interest	NA

Buy Price	79-81 & 74-76
Stop Loss	69
Target Price1	95
Target Price2	103
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC BUY ASHOKLEYLAND @ 79-81 AND ON DIP TOWARDS 74-76 SL -69 (CLOSING BASIS) TGT- 95 103

On the daily chart, stock price has decisively broken out from its downward sloping line and sustaining above the same. On the daily and weekly chart the stocks has witnessed shift of trend to the upward forming base with congestion. The weekly strength indicator and the momentum indicator stochastic both are in positive territory which supports upside momentum to continue in near term. Stock prices is sustaining well above all its significant moving averages which supports bullish sentiment ahead.

STDC : Long / BUY

20-Dec-19

BSE Code	531344
NSE Symbol	CONCOR
52wk Range H/L	665/460
Mkt Capital (Rs Cr)	35412
Av.Cash Volume(,000)	48230
Open Interest	NA

Buy Price	575-580 & 560-555
Stop Loss	545
Target Price1	630
Target Price2	649
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC BUY CONCOR @ 575-580 AND ON DIP TOWARDS 560-555 SL- 545 (CLOSING BASIS) TGT- 630 649

On a daily chart, the stock has taken the support of its lower band of falling channel line formation in which the stock has been trading since last many days which indicate a breakout movement in the counter. Moreover, bullish crossover in MACD also suggest positive trend for the time being. On an hourly chart, the stock is on the verge to give breakout of its flag pattern which suggest a robust upside movement in the counter. Based on the above technical structure, one can take long position in the stock around 575-580 and on dip towards 560-555 with stop loss of 545 for the target of 630 and 649

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

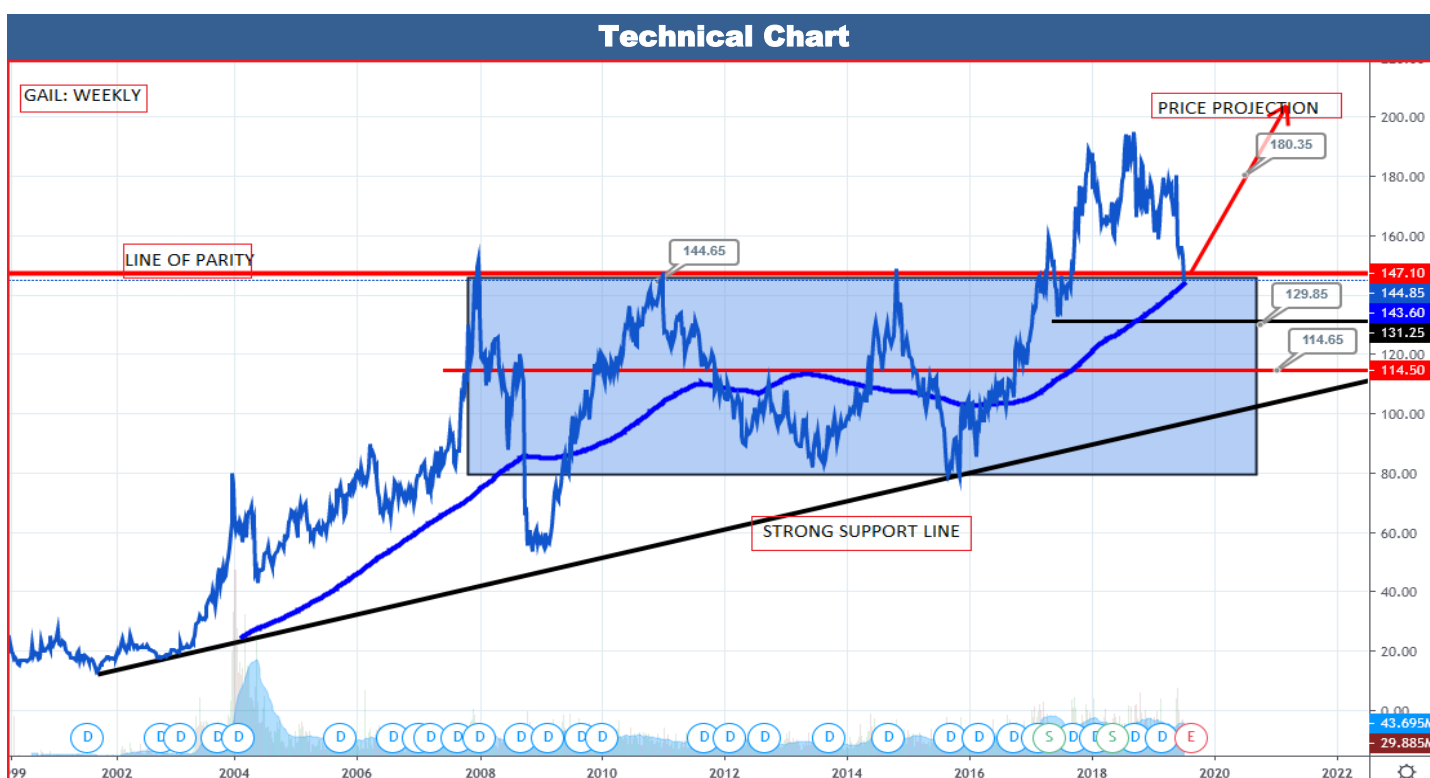
Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate 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%



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

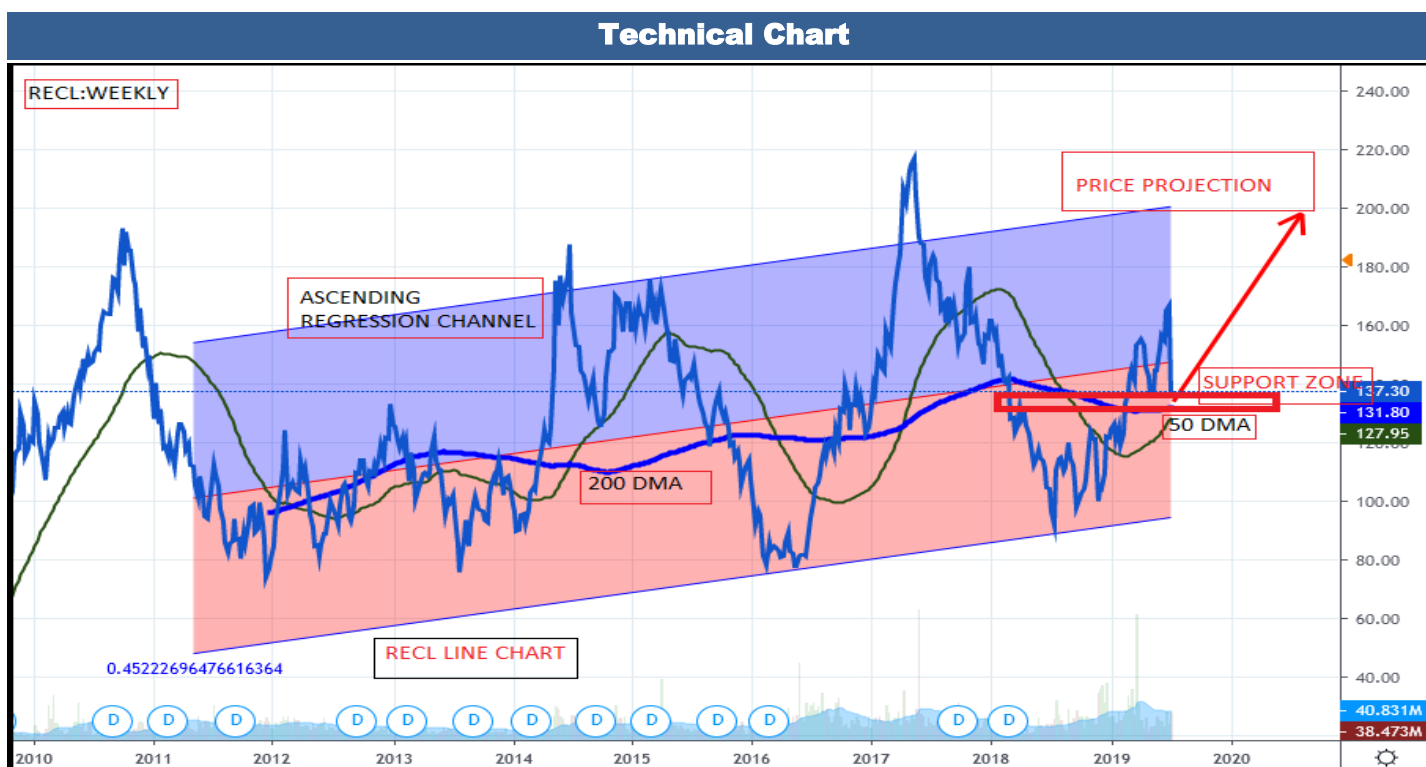
Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which 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

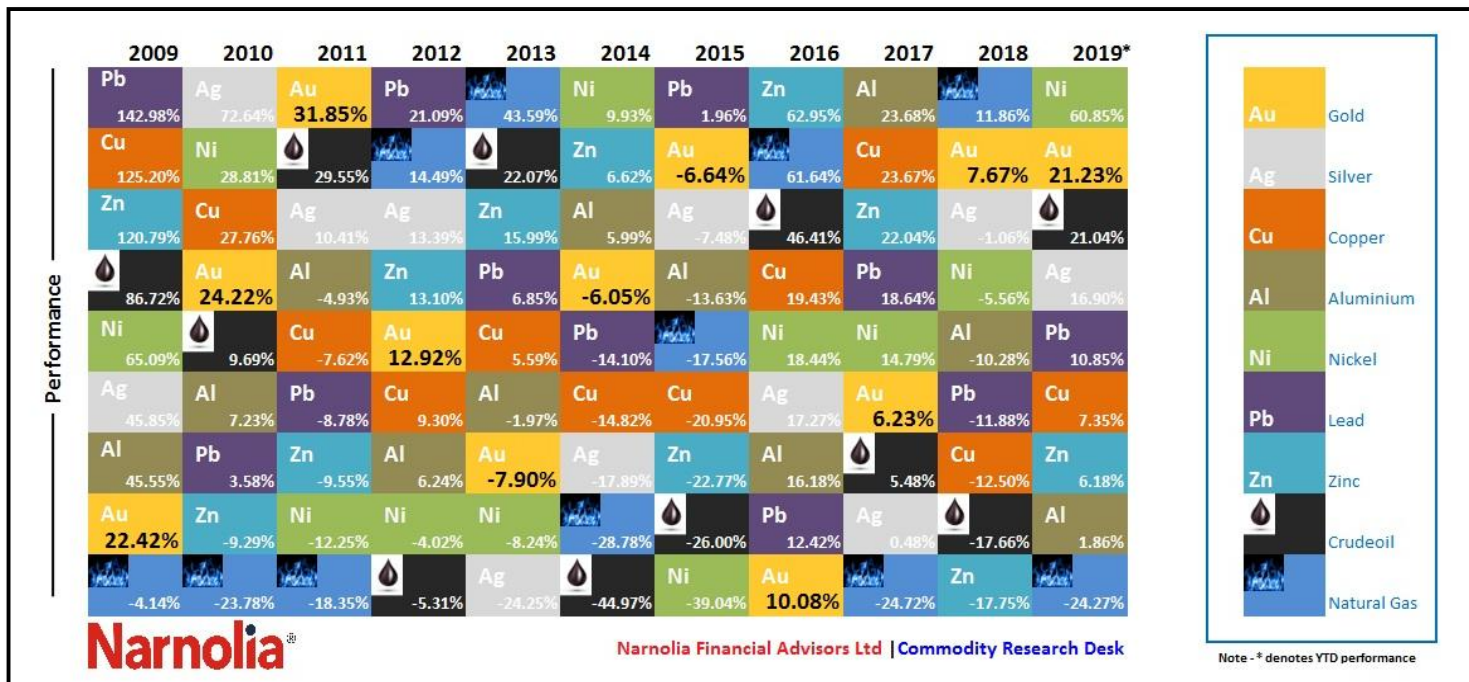
BSE Code	532955
NSE Symbol	RECLTD
52wk Range H/L	169/89
Mkt Capital (Rs Cr)	27066
Av.Cash Volume(,000)	33489
Open Interest	NA

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%



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.

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