

Trading Calls

RADICO BUY 24th December 2019

The stock is in reversal phase. Some delivery based buying is witnessing in the stock. Apart from this a 'positive divergence' was formed on the RSI. Therefore some upward rally is expected in the stock in short term.

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.

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)	12228.00	0.28%

Nifty Key Levels For The Week

Support	S1: 12070	S2 : 12000
Resistance	R1 : 12190	R2 : 12220

Market Outlook

In line with our expectation, market extended its losing streak on second consecutive day. Weakness appears to be getting more pronounced in Index as it decisively closed below its short term moving average. Any recovery attempt shall remain short lived with limited upsides placed 12190 level. Some sort of stability and strength in the index shall be expected only on a decisive close above 12220 levels. Hence, index will continue to remain under pressure towards its lower levels of 12070 & 12000 levels.

FII DERIVATIVES POSITION FOR 26-December-2019

	Net (Amt. in crs)
INDEX FUTURES	(1,083)
INDEX OPTIONS	3,869
STOCK FUTURES	(275)
STOCK OPTIONS	33

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
26-Dec-19		1,823	2,327	(504)
Dec-19		91,620	89,612	2,008
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
26-Dec-19		3,443	3,322	120
Dec-19		56,724	58,377	(1,653)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.87	0.61	0.83	(12.99)
Automobiles	(0.37)	0.89	0.50	(8.66)
Chemicals	0.33	1.07	3.07	11.67
Construction & Engineering	(1.29)	(2.76)	(4.57)	(10.75)
Construction Materials	(0.36)	(0.37)	(2.14)	1.55
Diversified Financial Services	0.24	(0.03)	2.44	17.33
Electrical Equipment	(0.42)	(0.83)	(3.03)	(9.62)
Energy	(1.33)	(2.58)	(3.10)	17.94
Financials	(0.44)	(0.52)	1.47	16.76
Health Care	(0.49)	(0.92)	(1.21)	(0.38)
Household Durables	1.97	2.84	2.98	8.95
Household & Personal Products	(0.10)	0.38	(4.23)	3.08
Information Technology	(0.49)	0.63	5.49	11.35
Metals/Mining/Minerals	0.57	1.85	4.87	(13.32)
Telecom	(1.90)	1.48	4.40	12.84
Utilities	(0.26)	(0.00)	0.37	(0.82)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	37627	72615	13227	103085
Future Stock	15387	961057	120817	697395
Option Index Call	4317	133126	92747	292561
Option Index Put	65231	179330	110627	310049
Option Stock Call	0	1695	25445	90474
Option Stock Put	0	4992	41097	42112

	Short Position			
	DII	FII	Pro	Other
Future Index	36252	49223	30373	110706
Future Stock	1064574	457869	83471	188742
Option Index Call	0	41493	113565	367693
Option Index Put	0	62686	116251	486300
Option Stock Call	10	2352	42639	72613
Option Stock Put	0	4435	18562	65204

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500038	BALRAMCHIN	21.3
532504	NAVINFLUOR	16.1
500307	NIRLON	15.2
500238	WHIRLPOOL	12.2
532268	ACCELYA	12.1
532523	BIOCON	11.9
500163	GODFRYPHLP	11.3
532819	MINDTREE	10.9
500493	BHARATFORG	9.7
532301	TATACOFFEE	9.4

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	37.3
500173	GUJFLUORO	29.1
532370	RAMCOSYS	20.4
532430	BFUTILITIE	16.5
531795	ATULAUTO	12.6
500470	TATASTEEL	11.5
524404	MARKSANS	8.0
506197	BLISSGVS	6.2
532622	GDL	4.9
532636	INDIAINFO	3.6

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500413	THOMASCOOK	(55.2)
509496	ITDCEM	(26.6)
500219	JISLJALEQS	(26.6)
532480	ALBK	(25.6)
532885	CENTRALBK	(20.0)
500101	ARVIND	(19.7)
532839	DISHTV	(18.8)
500110	CHENNPETRO	(18.5)
532662	HTMEDIA	(17.9)
500109	MRPL	(15.4)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532915	RELIGARE	(21.7)
502865	FORBESGOK	(15.6)
532259	APARINDS	(15.3)
500104	HINDPETRO	(12.4)
514162	WELSPUNIND	(11.7)
500355	RALLIS	(10.7)
532531	STAR	(10.3)
532805	REDINGTON	(9.9)
500330	RAYMOND	(9.6)
501425	BBTC	(8.9)

* 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 27-12-2019 (7)**STDC (7)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	24-Dec-19	STDC	BUY	RADICO	307.5	292.5	274	338	380
2	20-Dec-19	STDC	BUY	ASHOKLEY	80	75	69	95	103
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-

- a) Once again nifty made all time new high and gradually marching ahead toward our mentioned target of 12300-12410 zone
- b) Nifty made breakout on weekly chart while forming long bull candle after the consolidation of few weeks suggest further momentum on higher side
- c) 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
- d) The momentum indicator RSI also showing caution at higher level due to the formation of negative divergence
- e) The zone of 11300-11410 will remain critical resistance for the market from where we can expect correction.
- f) 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 stategy of sell on rally at higher levels.

TECHNICAL FACTORS-

- a) 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.
- b) It is going to form Head and shoulder pattern where the formation of right shoulder is still pending
- c) Sustainability of RSI below 50 also implying strength for rupee
- d) View will invalidate if it give decisive close above 71.60 followed by 72 mark where key resistances are seen
- e) 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

24-Dec-19

BSE Code	532497	Buy Price	305-310 & 290-295
NSE Symbol	RADICO	Stop Loss	274
52wk Range H/L	449/261.95	Target Price1	338
Mkt Capital (Rs Cr)	4269.1	Target Price2	380
Av.Cash Volume(,000)	364	Upside in Tgt1	12.67%
Open Interest	NA	Upside in Tgt2	26.67%

Technical Chart



STDC BUY RADICO @ 305-310 & 290-295 SL-274 (CLOSING BASIS) TGT-338,380

The stock is in reversal phase. Some delivery based buying is witnessing in the stock. Apart from this a 'positive divergence' was formed on the RSI. Therefore some upward rally is expected in the stock in short term.

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

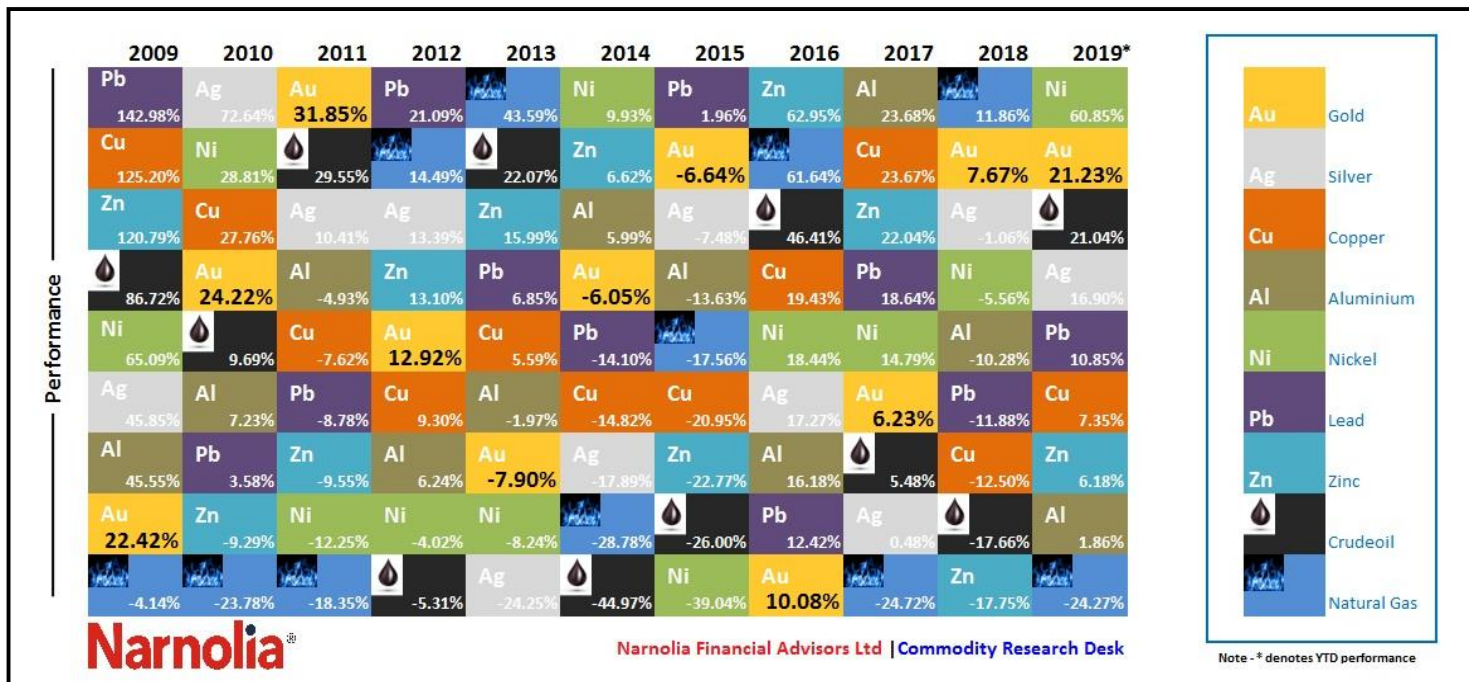
Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

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.

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