

Trading Calls

BHEL BUY 02nd January 2020

After making a recent low of 41.30, BHEL started to give reversal from its recent downtrend. 'Positive divergences' were also witnessing in RSI and Stochastic. So some upward rally is expected in the stock in short term.

SBIN BUY 02nd January 2020

After hitting the recent high of 351, stock slipped around 12% from where chances of developing of demand is higher and prices took support from its 20 week SMA's on daily chart. As of now, formation of cup & handle on daily chart is giving cues to accumulate this stock at lower levels. The RSI is also showing positive divergence and currently it took a turn on north side. As long as it sustains above 315 marks, possibility of moving on upside is higher and it can hit our target of with an ease.

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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	12335.50	-0.02%

Nifty Key Levels For The Week

Support	S1: 12200	S2 : 12160
Resistance	R1 : 12300	R2 : 12350

Market Outlook

After the last day of poor december, Bulls nailed out the bears completely in this new year and rose around 100 points. Once the 12300 level will be surpassed by Nifty then it will march towards 12350 and subsequently to 12400 levels which is near the rising trendline and daily upper Bollinger Band. Near term support is placed near 12200 followed by 12165 levels. A strong close below the same could lead to weakness in nifty.

FII DERIVATIVES POSITION FOR 02-January-2020

	Net (Amt. in crs)
INDEX FUTURES	(235)
INDEX OPTIONS	4,353
STOCK FUTURES	703
STOCK OPTIONS	107

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
02-Jan-20	2,671	1,982	689
Jan-20	3,011	2,381	630
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
02-Jan-20	3,490	3,426	64
Jan-20	5,179	4,906	272

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	1.26	2.84	4.22	(11.08)
Automobiles	0.38	1.08	2.59	(3.80)
Chemicals	0.43	1.46	3.40	12.22
Construction & Engineering	2.45	5.34	1.20	(6.53)
Construction Materials	4.04	4.65	0.09	5.96
Diversified Financial Services	1.40	2.63	5.54	19.01
Electrical Equipment	1.44	2.14	(0.56)	(9.18)
Energy	1.34	1.54	(2.59)	18.88
Financials	1.09	1.76	3.08	17.73
Health Care	0.45	1.58	0.26	(0.47)
Household Durables	0.19	0.16	2.00	7.62
Household & Personal Products	(0.26)	(0.15)	(3.91)	2.83
Information Technology	(0.20)	(0.50)	5.44	8.77
Metals/Mining/Minerals	2.49	4.83	7.48	(7.94)
Telecom	0.32	1.39	(2.89)	15.95
Utilities	0.76	4.70	3.86	3.22

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

Long Position				
	DII	FII	Pro	Other
Future Index	44661	64503	14571	123136
Future Stock	17665	972264	134294	735606
Option Index Call	4317	169106	135550	320823
Option Index Put	65841	228210	144663	443499
Option Stock Call	0	8794	47418	164523
Option Stock Put	0	14076	54613	84536

Short Position				
	DII	FII	Pro	Other
Future Index	35658	53261	29594	128358
Future Stock	1099112	464745	85142	210830
Option Index Call	0	48060	143297	438439
Option Index Put	0	81411	179819	620983
Option Stock Call	654	9318	70978	139785
Option Stock Put	0	9084	35841	108300

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
521248	KITEX	19.4
500038	BALRAMCHIN	19.3
532504	NAVINFLUOR	17.8
532819	MINDTREE	15.3
524735	HIKAL	14.8
500407	SWARAJENG	14.5
503100	PHOENIXLTD	11.4
500307	NIRLON	11.0
532268	ACCELYA	10.8
505355	NESCO	9.7

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	42.8
500173	GUJFLUORO	42.5
524404	MARKSANS	25.6
532430	BFUTILITIE	24.3
532622	GDL	22.8
523367	DCMSHRIRAM	18.2
532370	RAMCOSYS	16.5
500470	TATASTEEL	15.2
532175	CYIENT	10.0
500187	HSIL	8.1

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500413	THOMASCOOK	(60.9)
502742	SINTEX	(24.1)
532822	IDEA	(21.6)
532480	ALBK	(19.2)
532814	INDIANB	(18.5)
532885	CENTRALBK	(12.9)
500219	JISLJLEQS	(12.3)
532477	UNIONBANK	(11.7)
500670	GNFC	(11.2)
532418	ANDHRABANK	(9.4)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532259	APARINDS	(11.7)
532915	RELIGARE	(8.3)
500840	EIHOTEL	(7.7)
522064	HONDAPOWER	(7.1)
500330	RAYMOND	(6.0)
532548	CENTURYPLY	(5.9)
514162	WELSPUNIND	(5.4)
500575	VOLTAS	(5.1)
523398	HITACHIOM	(4.6)
500104	HINDPETRO	(4.3)

* 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 03-01-2020 (9)

STDC (9)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	02-Jan-20	STDC	BUY	BHEL	44.5	42.5	41	48.5	53
2	02-Jan-20	STDC	BUY	SBIN	336.5	329.5	315	370	385
3	24-Dec-19	STDC	BUY	RADICO	307.5	292.5	274	338	380
4	20-Dec-19	STDC	BUY	ASHOKLEY	80	75	69	95	103
5	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
6	22-Nov-19	STDC	BUY	ITC	247	235	218	264	274
7	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
8	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
9	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

VIEW

After taking two days of breather, Indian market resumed its uptrend. December series of Nifty was highly volatile with range of more than 500 points. Market was reeling under pressure during the early part of week followed by the downgrading of the GDP growth from RBI, Indices turned northward from the second week of series on the back of partial trade between US & China. In our previous article, we penned down about the profit booking at higher levels and undergoing some consolidation. While trading on the expected lines, indices saw a soft start and slipped into a corrective move. Global market seems to be in comfort zone on the hope of easing trade tension while indian market is expected to wait for cues from budget. All in all, though markets still have chance of achieving breakout, it is likely to happen only if the indices move past above their recent swing high convincingly. Until this happens, we are likely to see some range bound consolidation and corrective pressure from higher levels.

Technical Outlook-

- Appearance of dragon fly doji on weekly chart suggest decline has bought but formation of Rising wedge pattern indicate profit booking at higher levels
- Index is facing strong trendline resistance around 12380-12420 zone and Bulls need major trigger to surpass this crucial hurdle zone
- RSI needs to sustain above 65 mark where it will nullify its triple negative divergence and can provide further momentum on higher side
- Formation of strong base near 11970-12000 zone showing strong support. Until this break decisively, Bulls will continue their northward journey
- While a breakout above the zone of 12380- 12420 can push index toward 12600 levels on higher side.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12400	Extension leg
Resistance 1	12300	Near life time high
Close	12245	
Support 1	12115	Low of Dragon Fly Doji
Support 2	12000	Psychological base

VIEW

Banknifty has found a strong support near 31930 (our discussed support level) and thereafter gave a good pullback rally from that level. At the end of the week the index closed at 32412.35. It had a net gain of 0.1% over its previous week's close

OBSERVATIONS:

- 1) Banknifty has retested its breakout point.
- 2) RSI & Stochastic started to move in upward direction.
- 3) Banknifty is trading above 50, 100 & 200 DMAs

After retesting the breakout point, Banknifty gave a sharp pullback rally on Friday. We maintain our near term target of the index is at 33250. Therefore we recommend holding / initiating long position in Banknifty by placing stop loss at 31930 (closing basis) .

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	33250
Resistance 1	32550
Close	32412
Support 1	31930
Support 2	31505

VIEW

Global currency market remained on holiday mood following by Christmas vacation in this week which lead to thin trading volume. Against our hope, Rupee depreciated while tracking the firmness in crude oil prices which hit three month high on positive US and Chinese trade development. Due to lack of global cues, we do not find much movement on either of side. However steady rise in oil, foreign fund outflow and strong US currency can push domestic currency on lower side.

TECHNICAL FACTORS-

- Pair stands on crucial juncture where it is expected to form Head and shoulder although the formation of left shoulder is still left behind
- The momentum oscillator RSI bounced back from oversold region but it may face resistance from its falling trendline
- A decisive close above 71.60 followed by 72 will violate this reversal pattern and Rupee can lose weakness till 72.60 mark
- Failure to cross and sustain above 71.60 mark can lead strength in domestic currency and it can surge higher towards 70.50 where neckline of H&S is seen.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.00
Resistance 1	71.6
Close	71.45
Support 1	70.5
Support 2	70.35

STDC : Long / BUY

2-Jan-20

BSE Code	500103
NSE Symbol	BHEL
52wk Range H/L	78.85/41.30
Mkt Capital (Rs Cr)	15843.38
Av.Cash Volume(,000)	11823
Open Interest	103480000

Buy Price	44-45 & 42-43
Stop Loss	41
Target Price1	48.5
Target Price2	53
Upside in Tgt1	11.50%
Upside in Tgt2	21.84%



STDC BUY BHEL @ 44-45 & 42-43 SL-41 (CLOSING BASIS) TGT-48.50,53

After making a recent low of 41.30, BHEL started to give reversal from its recent downtrend. 'Positive divergences' were also witnessing in RSI and Stochastic. So some upward rally is expected in the stock in short term.

STDC : Long / BUY

2-Jan-20

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	373/244
Mkt Capital (Rs Cr)	302812
Av.Cash Volume(,000)	20320166
Open Interest	NA

Buy Price	335-338 & 328-331
Stop Loss	315
Target Price1	370
Target Price2	385
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

Technical Chart



STDC BUY SBIN @ 335- 338 AND ON DIP TOWARDS 328- 331 SL- 315 (CLOSING BASIS) TGT- 370 385

After hitting the recent high of 351, stock slipped around 12% from where chances of developing of demand is higher and prices took support from its 20 week SMA's on daily chart. As of now, formation of cup & handle on daily chart is giving cues to accumulate this stock at lower levels. The RSI is also showing positive divergence and currently it took a turn on north side. As long as it sustains above 315 marks, possibility of moving on upside is higher and it can hit our target of with an ease.

STDC : Long / BUY

24-Dec-19

BSE Code	532497
NSE Symbol	RADICO
52wk Range H/L	449/261.95
Mkt Capital (Rs Cr)	4269.1
Av.Cash Volume(,000)	364
Open Interest	NA

Buy Price	305-310 & 290-295
Stop Loss	274
Target Price1	338
Target Price2	380
Upside in Tgt1	12.67%
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

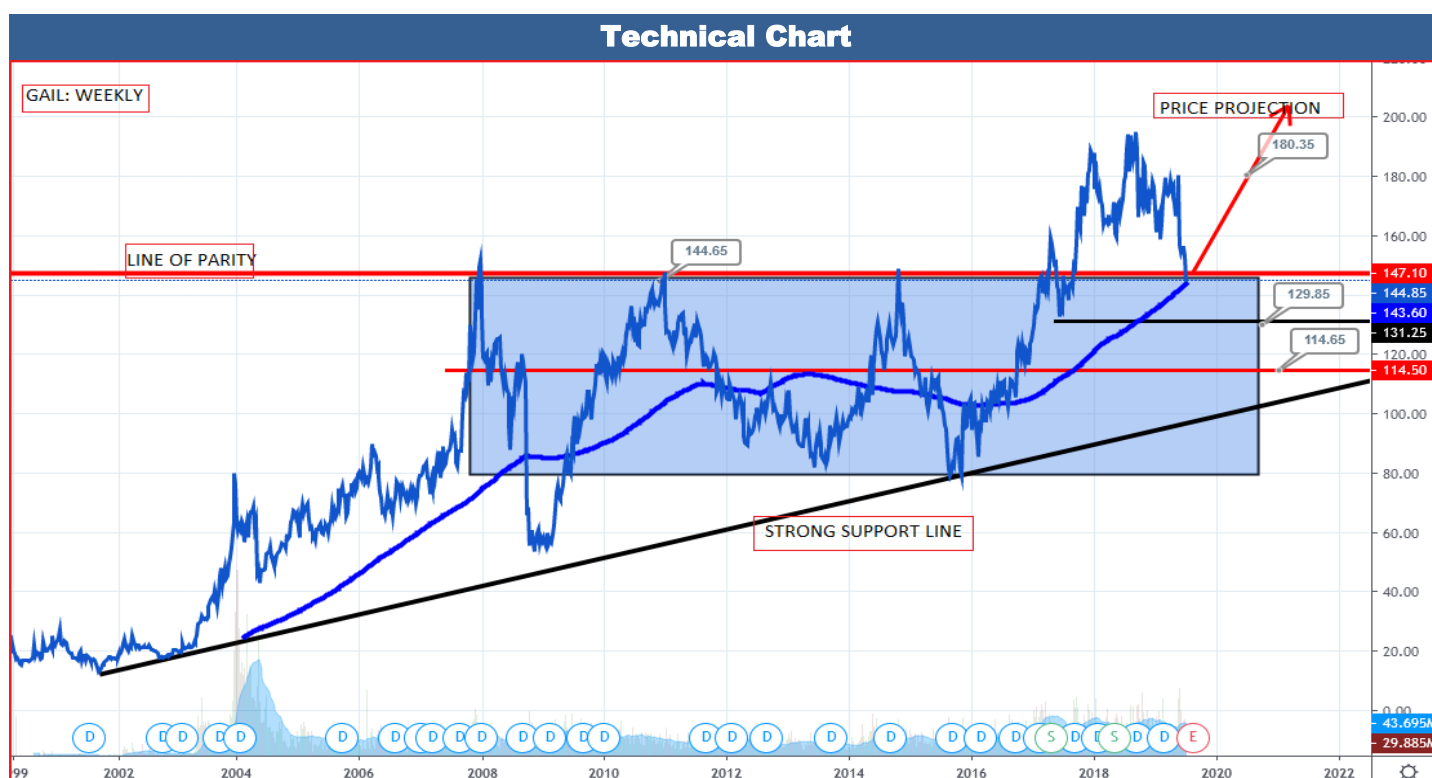
Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate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

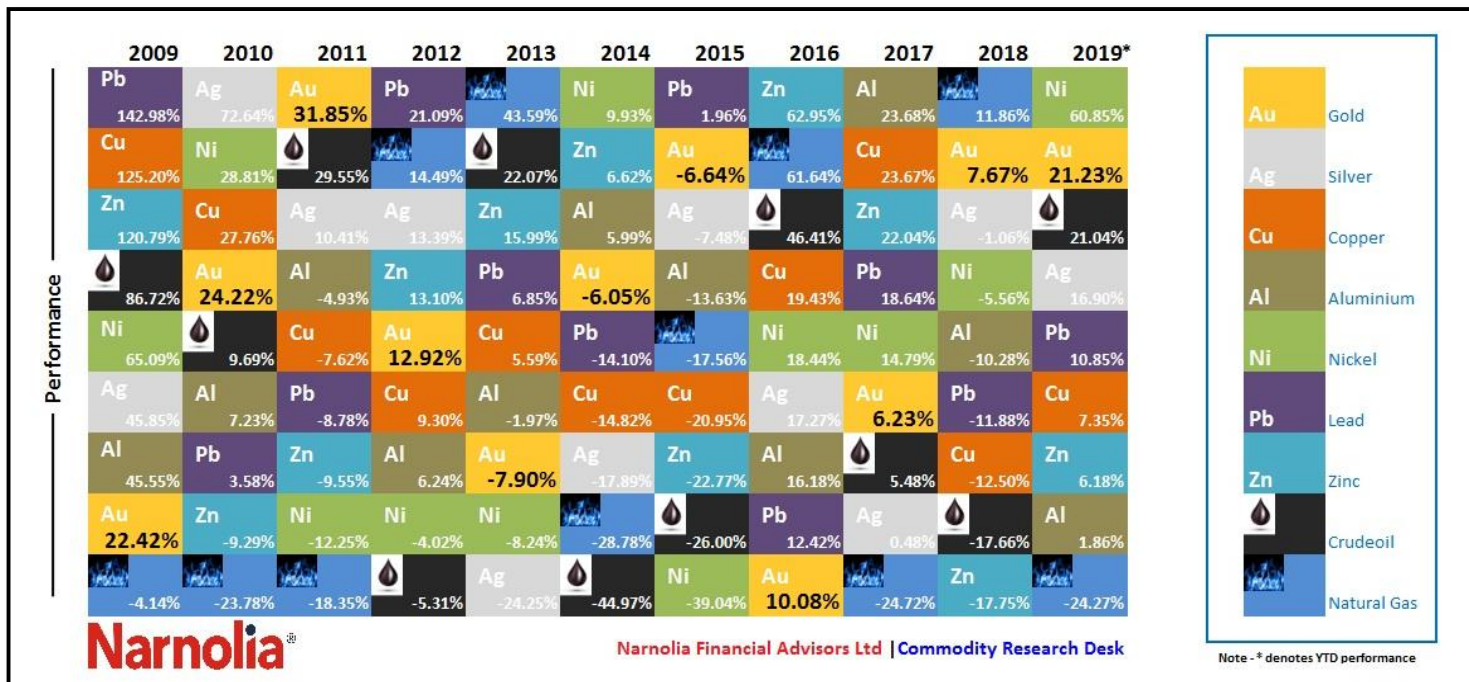
Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

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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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze 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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