

Trading Calls

HAVELLS BUY 7th January 2020

Since 25th sep 2019 Havells is falling corrective and it has almost retraced 100% of the just preceding larger impulse. Around 620 it has taken multiple support and on weekly chart we can see that stochastics is giving sign of reversal. Hence we recommend buy in the range of 655 to 645 for the price targets of 687 and 705 with 613 on closing basis as stop loss.

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.

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.

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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	12016.00	-0.87%

Nifty Key Levels For The Week

Support	S1: 11930	S2 : 11910
Resistance	R1 : 12050	R2 : 12100

Market Outlook

After two sessions of decline, nifty took a breather. Bulls tried their best to pull index higher but failed to sustains the major gain. Formation of inside bar suggest the possibility of pullback but this possible only if nifty hold above its 50 DMA. A fall below 11970 level can trigger weakness towards 11930-11900 zone. However, resistance shifted lower towards 12150 and 12200 levels.

FII DERIVATIVES POSITION FOR 07-January-2020

	Net (Amt. in crs)
INDEX FUTURES	1,392
INDEX OPTIONS	876
STOCK FUTURES	547
STOCK OPTIONS	79

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Jan-20		3,911	4,593	(682)
Jan-20		15,169	14,062	1,107
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Jan-20		4,205	3,894	311
Jan-20		15,913	16,383	(469)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.71	(1.36)	3.99	(11.93)
Automobiles	0.20	(3.51)	1.96	(6.09)
Chemicals	1.21	(0.57)	2.91	10.50
Construction & Engineering	0.72	2.90	3.83	(5.77)
Construction Materials	2.51	4.64	3.06	7.05
Diversified Financial Services	0.86	(1.76)	3.83	15.93
Electrical Equipment	0.76	0.75	0.59	(9.66)
Energy	0.83	(0.33)	(1.61)	17.91
Financials	0.67	(2.09)	1.48	13.96
Health Care	0.54	0.25	0.86	(0.24)
Household Durables	0.20	(1.60)	(0.26)	7.81
Household & Personal Products	0.46	(0.21)	(3.22)	1.97
Information Technology	0.08	1.73	3.64	11.56
Metals/Mining/Minerals	0.64	(0.04)	8.29	(9.46)
Telecom	(0.95)	(2.52)	(1.85)	7.75
Utilities	0.67	0.66	4.34	0.58

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

Long Position				
	DII	FII	Pro	Other
Future Index	44660	75275	12189	118273
Future Stock	21008	986280	140291	712579
Option Index Call	4317	189262	183331	753008
Option Index Put	67921	314411	198656	563783
Option Stock Call	0	11628	45188	218413
Option Stock Put	0	17069	65532	96630

Short Position				
	DII	FII	Pro	Other
Future Index	24784	65554	42241	117818
Future Stock	1101266	480848	78742	199302
Option Index Call	0	91265	308265	730388
Option Index Put	0	127003	252408	765360
Option Stock Call	679	13759	92049	168742
Option Stock Put	0	9704	41704	127823

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
521248	KITEX	22.8
532504	NAVINFLUOR	17.9
500407	SWARAJENG	17.5
503100	PHOENIXLTD	13.7
526947	LAOPALA	13.3
500038	BALRAMCHIN	12.3
524208	AARTIIND	11.5
532644	JKCEMENT	11.4
532541	NIITTECH	11.4
500378	JINDALSAW	11.2

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	37.2
530813	KRBL	29.6
524404	MARKSANS	26.2
532622	GDL	24.3
500470	TATASTEEL	19.0
532370	RAMCOSYS	14.2
532430	BFUTILITIE	14.1
523367	DCMSHRIRAM	9.5
500187	HSIL	8.7
500477	ASHOKLEY	7.4

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(30.1)
532814	INDIANB	(19.0)
532480	ALBK	(18.6)
532822	IDEA	(18.3)
532839	DISHTV	(16.5)
532885	CENTRALBK	(14.1)
532939	RPOWER	(12.4)
532418	ANDHRABANK	(10.1)
532477	UNIONBANK	(9.3)
500109	MRPL	(8.2)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500330	RAYMOND	(10.1)
532259	APARINDS	(9.7)
500104	HINDPETRO	(9.0)
522064	HONDAPOWER	(8.2)
532915	RELIGARE	(7.9)
500840	EIHOTEL	(7.4)
500877	APOLLOTYRE	(6.9)
508486	HAWKINCOOK	(6.9)
500547	BPCL	(6.2)
500575	VOLTAS	(6.0)

* 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 08-01-2020 (8)**STDC (8)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	07-Jan-20	STDC	BUY	HAVELLS	655	645	613	687	705
2	02-Jan-20	STDC	BUY	BHEL	44.5	42.5	41	48.5	53
3	24-Dec-19	STDC	BUY	RADICO	307.5	292.5	274	338	380
4	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
5	22-Nov-19	STDC	BUY	ITC	247	235	218	264	274
6	15-Nov-19	STDC	BUY	LT	1347.5	-	1269	1465	1510
7	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
8	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

VIEW

Domestic market failed to capitalize gain after reaching near all time high and faced resistance at top while mirroring negative global cues after escalating tension in the middle east. Increased tension has alarmed the global market and indian indices showed ripple effect from top. Any consolidation near the previous top in Nifty can provide upward thrust with momentum although prices are sustaining near previous life time high are giving the cues for the formation of Triple top but the confirmation of the same is yet to come. We expect volatility to increase in the coming week as india VIX showed biggest one day gain of four month which suggest sentiment will remain wobbly amid concern of retaliation by IRAN. We suggest to avoid aggressive position on either side and keep protective profit with directional moves that market will take in coming sessions.

Technical Outlook-

- Formation of Bearish Harami on daily chart reveals minor correction underway but overall structure remains bullish as the sequence of higher lows on weekly chart remains intact
- Indicators are looking mixed suggest either of direction
- For the short term, the level of **12300** has become a **temporary top** for the market
- Until this break, upside momentum will remain capped and index can fell towards **12150 and 12070** levels on downside.
- 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 level of 12300 can push index toward 12420 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	12226	
Support 1	12150	Previous resistance now become support
Support 2	12070	Line of polarity

VIEW

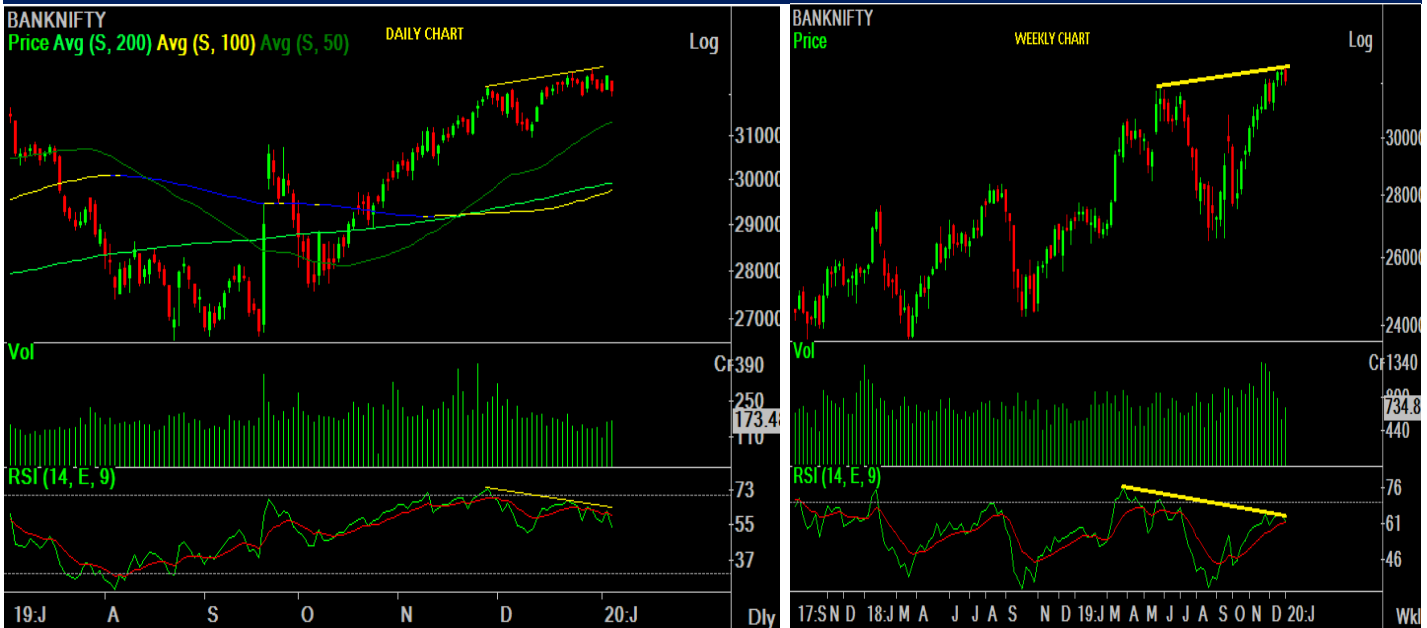
After opening with a subdued session, Banknifty fell to make a weekly low of 31960.40 on Friday and closed the week with a net loss of 1% over its previous week's close. ICI bank and Axis bank were the main catalysts to drag the index lower.

OBSERVATIONS:

- 1) Banknifty is getting a strong support near 31930 since last three successive weeks.
- 2) Negative divergence is formed in RSI both on daily and weekly chart of Banknifty.
- 3) Banknifty is trading above 50, 100 & 200 DMAs

According to the above observations it can be concluded that the the short trend of Bank nifty is definitely looking positive as the index is trading over all the major DMAs (50, 100 & 200). However it is observing that the RSI was unable to make higher high with the index both in daily and weekly charts (i.e, formation of negative divergence in both the charts). So some price / time wise correction is very likely in the extreme short term. On the lower side 31930 would act as strong support of the index and a breach of this level is likely to take the index further lower to 31500 and then 30900. 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 RSI makes higher high on the chart.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	33250
Resistance 1	32550
Close	32069
Support 1	31930
Support 2	31505

VIEW

Soaring oil prices on concern that middle east rising tension may hinder the oil supply which in turn effect the fiscal deficit of india and this can deteriorate the strength of Rupee in the coming days. Supply side risk remain elevated in the middle east and we could see tension continue to rise between USA & IRAN and this will create negative sentiment for indian currency.

TECHNICAL FACTORS-

- a) Against our expectation, pair may violate the formation of Head & Shoulder pattern and surge higher.
- b) A decisive close above 72 will violate this reversal pattern and Rupee can lose weakness till 72.60 mark
- c) However, pair is facing resistance from its downward falling line which can provide strength in Rupee
- d) On sustaining below 71.50, it can slip down till 71 .15 mark on downside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.60
Resistance 1	72
Close	71.77
Support 1	70.5
Support 2	70.15

STDC : Long / BUY

7-Jan-20

BSE Code	517354
NSE Symbol	HAVELLS
52wk Range H/L	806.90/623.4
Mkt Capital (Rs Cr)	40430
Av.Cash Volume(,000)	15363
Open Interest	

Buy Price	650
Stop Loss	613
Target Price1	687
Target Price2	705
Upside in Tgt1	5.69%
Upside in Tgt2	8.46%

Technical Chart



BUY HAVELLS IN THE RANGE OF 655 TO 645 SL 613 TGT 687, 705

Since 25th sep 2019 Havells is falling corrective and it has almost retraced 100% of the just preceding larger impulse. Around 620 it has taken multiple support and on weekly chart we can see that stochastics is giving sign of reversal. Hence we recommend buy in the range of 655 to 645 for the price targets of 687 and 705 with 613 on closing basis as stop loss.

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%

Technical Chart



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

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	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%

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.

Crude oil prices shot up by 5% in yesterday's session stood at \$63.86/bbl after the US airstrikes at the Baghdad International Airport. It killed Iran's general manager Qasem Soleimani who is the leader of Islamic Republic's elite Revolutionary Guards.

Also, the same attack killed the Iraq's Abu Mahdi Al-Muhandis, the deputy commander of the Iran-backed militias reported Reuters. This airstrikes has exacerbated the already heightened tensions in the Middle East. Tensions have been increasing between Washington and Iran after an Iran-backed Iraqi militia stormed the American embassy in Baghdad to protest deadly U.S. airstrikes earlier this week.

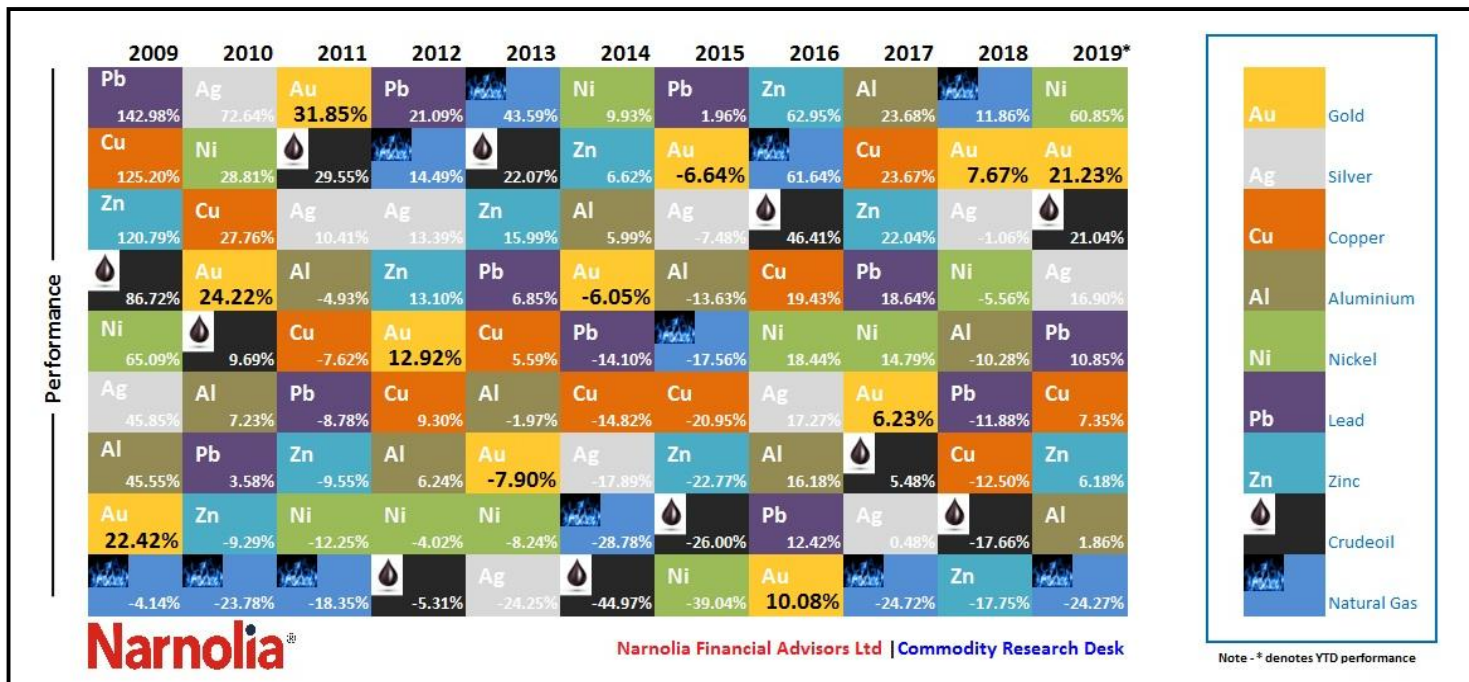
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

Looking at the demand supply scenario, OPEC+ nations has curtailed its oil production by another 2.1 million barrels as discussed in the previous OPEC meeting in December 2019. From starting this month, OPEC is also expected to increase their reduction in output. The global demand supply of oil is estimated to remain balanced and show a surplus of just 0.4 mbpd in the Q1 2020. However, demand prospect remains dim.

The recurring attacks on oilfields and oil producing countries are the upside risk to the oil prices. Last year, Saudi oil facilities and oil tankers were targeted by the enemies. Any attack on five big OPEC producers will be the risk to the oil prices. With rising Middle East tensions, there is a threat to the global energy exports if the Strait of Hormuz is anytime on the list. This strait is the largest and the crucial shipping route will always remain in focus when tensions like these flare up.

At present, the front month Brent-WTI spread opened at \$5.65/bbl, widest since November. Currently, the Dec 2020 future contract is trading at a backwardation of \$5.05/bbl as compared to \$4.66/bbl over previous week. It means current month prices are trading at a premium and indicates that the market is expected to remain tighter in future.

Taking above situation into consideration, if the Middle East tension rises we can see huge spike in oil prices in the months to come. With the balance demand supply and improving US-China trade relations we can expect further upside in oil prices is unavoidable. Therefore, we expect Nymex Crudeoil prices to remain supported at \$60/bbl and extend its higher move towards \$68-70/bbl in the first quarter of 2020.



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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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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 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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