

## 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.

**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.

**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)	12226.50	0.29%

### Nifty Key Levels For The Week

Support	S1: 12150	S2 : 12120
Resistance	R1 : 12250	R2 : 12275

### Market Outlook

Market extended its losing streak for a second session as investors fretted over subdued Q3 results and IMF slashing India's growth forecast. Price analysis of the daily chart shows that the index has halted its up-move near the upper rising trend line of the broadening formation and it has slipped below its short-term 20-DMA which presently stands at 12220 levels and it may go on to test 50-DMA over the coming days. While resistance shifted lower towards 12220-12230 zone followed by 12275 levels.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Jan-20	6,096	6,146	(50)
Jan-20	66,979	66,274	705
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Jan-20	3,255	3,563	(308)
Jan-20	56,849	60,059	(3,210)

### FII DERIVATIVES POSITION FOR 21-January-2020

	Net (Amt. in crs)
INDEX FUTURES	(552)
INDEX OPTIONS	(1,592)
STOCK FUTURES	(1,018)
STOCK OPTIONS	(12)

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.35)	(0.24)	4.21	(7.66)
Automobiles	(1.39)	(0.34)	1.03	(2.22)
Chemicals	(1.10)	1.49	5.87	15.49
Construction & Engineering	(0.37)	(1.03)	2.62	(2.61)
Construction Materials	(0.05)	(0.76)	9.86	16.26
Diversified Financial Services	0.07	(0.96)	2.04	19.06
Electrical Equipment	(0.53)	(0.29)	2.95	(5.82)
Energy	(0.02)	(1.04)	(3.60)	11.53
Financials	(0.23)	(2.35)	(1.87)	14.05
Health Care	(0.06)	2.10	4.21	3.08
Household Durables	(0.55)	3.59	9.75	16.79
Household & Personal Products	(0.68)	1.02	4.28	8.83
Information Technology	(0.19)	(1.53)	0.45	8.52
Metals/Mining/Minerals	(1.15)	(2.64)	4.17	(6.52)
Telecom	2.29	6.25	8.71	26.03
Utilities	(1.15)	0.97	5.35	5.09

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

	Long Position			
	DII	FII	Pro	Other
Future Index	5319	45445	68999	153226
Future Stock	12537	187375	172937	330466
Option Index Call	0	1848820	2933660	3628134
Option Index Put	4355	1900829	2545111	3382721
Option Stock Call	0	46577	215907	260776
Option Stock Put	0	36438	140885	122644

	Short Position			
	DII	FII	Pro	Other
Future Index	11	50292	72020	150666
Future Stock	9798	202895	167909	322713
Option Index Call	0	1861150	2960953	3588511
Option Index Put	0	1908039	2557987	3366990
Option Stock Call	31	48070	219917	255242
Option Stock Put	0	35090	138785	126092

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532622	GDL	38.6
521248	KITEX	36.4
500173	GUJFLUORO	35.2
500187	HSIL	26.4
532497	RADICO	22.8
531768	POLYMED	22.4
505355	NESCO	20.0
532659	IDFC	18.8
531795	ATULAUTO	18.4
500085	CHAMBLFERT	18.2

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500378	JINDALSAW	29.9
532370	RAMCOSYS	28.2
500407	SWARAJENG	23.4
500690	GSFC	22.4
532638	SHOPERSTOP	19.8
524735	HIKAL	18.9
526947	LAOPALA	17.5
532374	STRTECH	16.0
505890	WIDIA	15.7
514043	HIMATSEIDE	15.4

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532939	RPOWER	(34.5)
502742	SINTEX	(21.1)
500111	RELCAPITAL	(15.9)
500413	THOMASCOOK	(14.0)
500390	RELINFRA	(11.4)
532822	IDEA	(10.0)
530965	IOC	(9.9)
500219	JISLJAEQS	(9.4)
532477	UNIONBANK	(9.1)
532349	TCI	(2.5)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
517334	MOTHERSUMI	(6.5)
500104	HINDPETRO	(5.9)
532810	PFC	(5.8)
532149	BANKINDIA	(5.8)
500547	BPCL	(5.3)
500440	HINDALCO	(5.2)
500116	IDBI	(4.2)
532134	BANKBARODA	(3.9)
532276	SYNDIBANK	(3.8)
511218	SRTRANSFIN	(3.8)

\* 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 22-01-2020 (6)****STDC (6)**

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	24-Dec-19	STDC	BUY	RADICO	307.5	292.5	274	338	380
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

### VIEW

Indices were traded on muted note and settled with mild gain after oscillating in a range but broader market was in full of action as lot of small and mid caps stocks were buzzing after struggling for last few months. Mostly sectorial indices traded in tandem with the benchmark index and ended unchanged. We are seeing rotational buying on the on the sectorial front which is helping the index to inch gradually higher. However, the main indices are seeing a mild pause in the trajectory after the solid performance of one month. We believe domestic market are expected to remain volatile with a lot more dilly- dallying next week as there will be a tint of optimism for a stellar budget of 2020 along with mixed hopes of Q3 earning results.

### Technical Outlook-

- a) Index started this week on positive note but despite strong attempt by Bulls, it could not cross its mentioned key resistance of 12400 level for this entire week
- b) Emergence of small bull candle on weekly chart, however, apart from this no other formation of candlesticks price pattern are seen on charts
- c) Index is hovering around its strong hurdle of rising trendline on the daily chart which is preventing a clean breakout on upside
- d) Daily and weekly RSI stood on positive zone along with MACD which is still trading above its signal line.
- e) However, daily stochastic has shown negative crossover warrant caution
- f) A fall below 12275 can trigger weakness towards 12200 and 12115 levels on downside
- g) In case of surge, it can face resistance near 12400 and 12500 levels.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12500	Phsycological level
Resistance 1	12400	Immediate resistance
Close	12352	
Support 1	12275	Previous resistance now become support
Support 2	12115	Line of polarity

VIEW

In line with our expectation some downward movement was witnessed in Banknifty throguout last week. This was basically the gap (that was formed in 31451- 31667 range on 9th January) filling process of the index and finaly Banknifty closed the week with a net loss of 1.6% over its previous week's close.

**OBSERVATIONS:**

- 1) Banknifty filled the entire gap which was formed in between 31451 and 31667 on 9th January.
- 2) A 'Golden Cross' is formed between 100 & 200 DMAs.

Banknifty has completed its gap-filling process last week. Now it is likely to rebound from the lower level. A golden cross was formed between 100 & 200 DMAs. It is also indicating of some near term upward movement of the index. Therefore we recommend initiating fresh long position in Banknifty in 31400- 31500 range by placing a stop loss at 30898 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	32550
Resistance 1	32350
Close	31590
Support 1	31320
Support 2	30898

### VIEW

USDINR pair witnessed a week of consolidation on the expected lines. Rupee saw a positive opening however, it pared those gains to slip into minor negative territory. Thereafter, it spent the week in a capped range as it ended with minor loss. Pullback in crude oil prices due to IEA report which warned in its monthly report that supplies from Iraq, the middle east's second biggest producer, are potentially vulnerable due to rising political risks which can become a worrisome factor for Rupee in the coming week while strong expectation in budget can provide support to Rupee.

#### TECHNICAL FACTORS-

- a) Mild pause is seen in the strength of Rupee
- b) Formation of green candle near key support suggests pullback further but reliability of this pullback is questionable
- c) As long as it sustains below 72.15-72.25 zone, bias will be positive for Rupee
- d) On sustaining below 70.50, it can slip down till 70.10 mark and 69.70 on downside.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	72.15
Resistance 1	71.25
Close	71.07
Support 1	70.5
Support 2	70.10

**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

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

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

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.

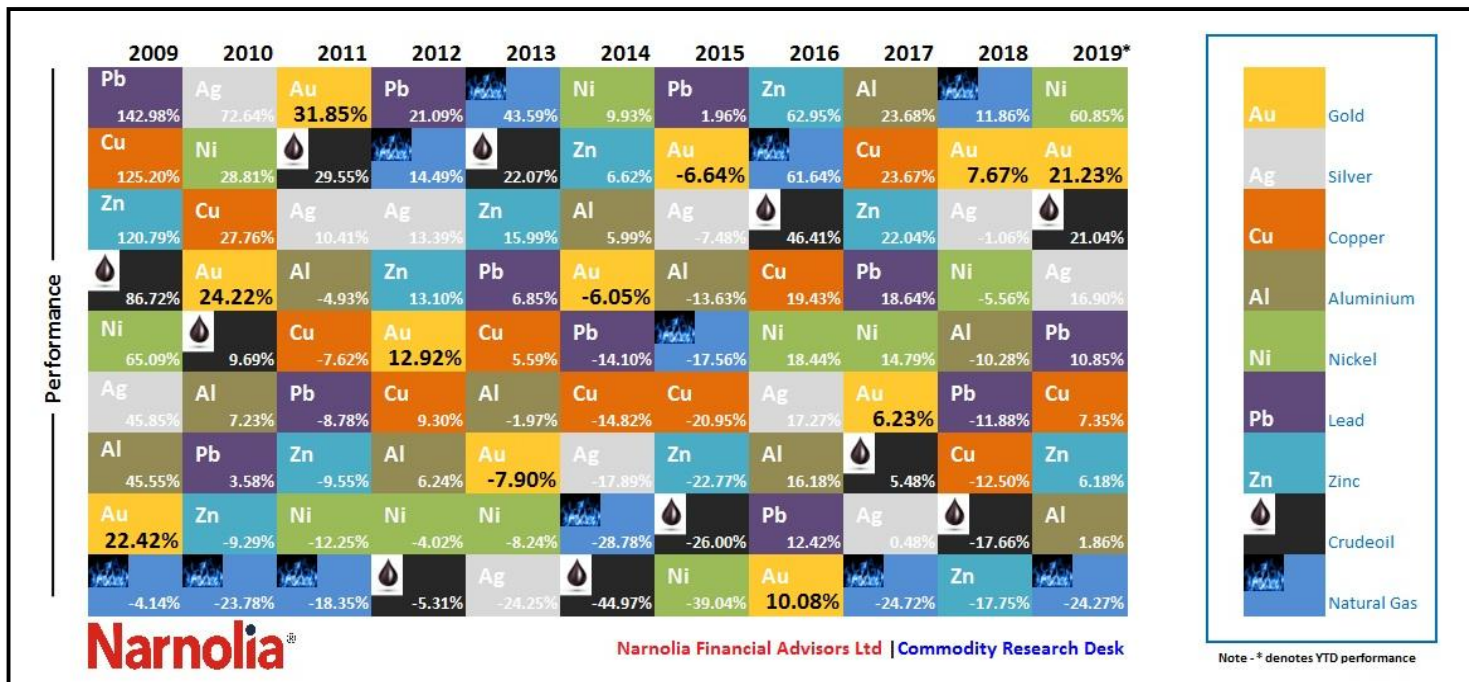
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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 5<sup>th</sup> Dec 2019 policy. This meeting will be deciding factor for the future direction of oil prices.



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