

Trading Calls

PNCINFRA BUY 23rd January 2020

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of cup and handle pattern on weekly chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. The RSI too is above its key 50 mark indicating positive momentum on its side. We recommend a BUY in PNCINFRA around 190-193 and a lower towards 178-182 with a stop loss of 166 and aim for a target of 225 and 250 levels.

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.

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)	12160.00	-0.92%

Nifty Key Levels For The Week

Support	S1: 12100	S2 : 12050
Resistance	R1 : 12280	R2 : 12320

Market Outlook

Index partially filled a gap standing in between 12045-12132 range which was formed on 9th January showing strong base near 12050/12000 zone and continuation of MACD buy signal is still supportive to bullish price action further. Nevertheless, Index took support from its 50 DMA standing near 12100 marks and managed to close above 20 DMA suggesting bulls are in action near 12100-1050 zone. At the same time trend reversal confirmation can be expected only on a close above 12320 level from where index can extend its gain towards 12400-12500 levels whereas a day's closing below 12085 level can resume the weakness which can push prices towards parity line placed around 11900 levels.

FII DERIVATIVES POSITION FOR 24-January-2020

	Net (Amt. in crs)
INDEX FUTURES	(581)
INDEX OPTIONS	(743)
STOCK FUTURES	26
STOCK OPTIONS	(30)

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
24-Jan-20	4,885	4,225	659
Jan-20	85,088	82,548	2,540
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
24-Jan-20	3,749	3,331	418
Jan-20	72,854	74,620	(1,766)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	1.30	1.03	6.98	(3.64)
Automobiles	0.08	(2.76)	(0.02)	(0.48)
Chemicals	0.58	(0.84)	5.70	17.56
Construction & Engineering	1.11	2.13	6.50	2.43
Construction Materials	1.60	2.44	13.80	21.06
Diversified Financial Services	0.86	(0.13)	2.79	21.88
Electrical Equipment	1.41	0.43	5.02	(2.43)
Energy	(0.14)	(2.99)	(1.81)	10.35
Financials	0.79	(0.79)	(0.79)	16.40
Health Care	0.22	0.32	5.10	2.64
Household Durables	0.66	0.42	10.45	18.09
Household & Personal Products	1.07	0.41	5.80	9.91
Information Technology	(0.03)	0.00	2.29	10.13
Metals/Mining/Minerals	0.68	(2.76)	2.90	(5.23)
Telecom	0.30	6.67	10.50	32.49
Utilities	0.25	(0.24)	5.89	7.19

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

	Long Position			
	DII	FII	Pro	Other
Future Index	41164	98622	15520	122565
Future Stock	27261	1013150	192880	790004
Option Index Call	4317	182665	146088	499479
Option Index Put	80750	345541	173958	527471
Option Stock Call	0	18614	78640	346872
Option Stock Put	0	30185	86727	153557

	Short Position			
	DII	FII	Pro	Other
Future Index	25419	120301	30531	101620
Future Stock	1111598	578399	130604	202694
Option Index Call	0	120380	196081	516088
Option Index Put	0	126913	216809	783998
Option Stock Call	882	28134	158896	256214
Option Stock Put	0	15197	77994	177278

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	55.6
532622	GDL	38.3
500040	CENTURYTEX	28.9
531768	POLYMED	28.1
521248	KITEX	25.7
500187	HSIL	24.0
532636	INDIAINFO	22.8
532482	GRANULES	22.5
523405	JMFINANCIL	22.1
500003	AEGISCHEM	21.7

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500690	GSFC	40.3
500378	JINDALSAW	37.1
532370	RAMCOSYS	26.7
500407	SWARAJENG	25.2
526947	LAOPALA	22.2
532638	SHOPERSTOP	22.0
532654	MCLEODRUSS	20.9
522205	PRAJIND	18.9
532175	CYIENT	18.1
524735	HIKAL	18.1

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532939	RPOWER	(38.6)
500111	RELCAPITAL	(27.1)
500390	RELINFRA	(13.8)
500413	THOMASCOOK	(13.2)
532477	UNIONBANK	(10.3)
502742	SINTEX	(8.4)
530965	IOC	(6.3)
532822	IDEA	(4.3)
500106	IFCI	(3.7)
532418	ANDHRABANK	(2.0)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500104	HINDPETRO	(6.7)
511218	SRTRANSFIN	(6.2)
505744	FMGOETZE	(5.5)
532276	SYNDIBANK	(5.3)
500440	HINDALCO	(5.0)
500116	IDBI	(5.0)
512070	UPL	(4.6)
532134	BANKBARODA	(4.3)
523319	BALMLAWRIE	(3.7)
505726	IFBIND	(3.0)

* 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 27-01-2020 (6)**STDC (6)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	23-Jan-20	STDC	BUY	PNCINFRA	191.5	180	166	225	250
2	07-Jan-20	STDC	BUY	HAVELLS	655	645	613	687	705
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

Bulls got relief to a certain extent after witnessing the heavy cuts of three days as market recouped some of its losses on last two days trading sessions of the week. Despite the gains in the market, traders are worried about risks that are related to downgrading growth projection of GDP's to 4.8% for FY 2020, subdued Q3 results and global bio trade war from the outbreak of a new coronavirus of china which may further dampen the sentiment of market. However, hopes of the stimulus package in the upcoming budget to revive the economy will keep downside capped for limited period of time. Going forward, we maintain our cautious stance on the market as the near term movement is likely to be driven by the upcoming Union budget which is scheduled on 1st feb. Traders are strongly advised not to create excessive exposures unless breakout is achieved on either of side.

Technical Outlook-

- a) Index faced strong resistance from the upper band of resistance line and formed **Bearish engulfing** along with **bearish belt hold pattern** suggest an intermediate top has been placed for a while.
- b) However, appearance of **Tweezer bottom** candlestick price pattern near **50 DMA's** on daily chart has a bullish connotation for the near term
- c) If index fails to sustain above 12300 levels on weekly closing basis then this pullback may end with **Dead Cat Bounce** then after it will form Bearish Head and shoulder pattern while forming right shoulder
- d) Indicators and oscillators are also looking mixed suggest rangebound move on either of side
- e) Nifty is nudging with its support line and any close below 12085 level can resume the weakness towards 12000 and 11925 levels on downside
- e) However any trend reversal in favour of Bulls can be expected on a close above 12300 followed by 12430 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12400	Extension leg
Resistance 1	12300	Peak of Left Shoulder
Close	12248	
Support 1	12085	Low of Tweezer Bottom
Support 2	12000	Psychological level

VIEW

After opening on a negative note, Banknifty fell to make a weekly low of 30614 on Wednesday. However some pullback to 31375 was witnessed in next couple of trading days. At the end of the week Banknifty closed at 31242. It had a net loss of 1% over its previous week's close.

OBSERVATIONS:

- 1) Banknifty came to near its short term strong support areas. (near 100 & 200 DMAs)
- 2) Stochastic and RSI have reached at their oversold zone.

In reference to the above observations it can be said that Banknifty has reached near its strong support areas and it is very unlikely to breach 200 DMA (currently is at 30070) in the extreme short term. Current oversold position of leading indicators are also suggesting of some upward movement in the extreme short term. Therefore traders are advised to adopt 'buy on deep' strategy at this juncture.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31990
Resistance 1	31650
Close	31242
Support 1	30585
Support 2	30040

VIEW

From last two weeks, Rupee has been trading within a very tight range as market participants awaited further detail about coronavirus of china that killed 25 people and infected around 650 globally. WHO called an emergency in China but avoided in declaring as an epidemic for other nations. Decline in crude oil prices due to muted demand restricted the Rupee's fall. Going forward, investors will be keeping an eye on the FOMC meeting and upcoming union budget which can give momentum and will help Rupee to break this tight range.

TECHNICAL FACTORS-

- a) Two bullish candle on weekly chart showing downside capped for short interval of time for USDINR pair
- b) From last few weeks, pair has been trading in the range of 72.15 on upside and 70.50 on downside
- c) Flat negative crossover in MACD suggest loss of momentum
- d) Resistance stands at 71.55 followed by 72.15 mark
- e) Support lies at 70.50 followed by 70.35 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.00
Resistance 1	71.6
Close	71.40
Support 1	70.5
Support 2	70.35

STDC : Long / BUY

23-Jan-20

BSE Code	539150
NSE Symbol	PNCINFRA
52wk Range H/L	219/126
Mkt Capital (Rs Cr)	5021
Av.Cash Volume(,000)	5000
Open Interest	NA

Buy Price	190-193 & 178-182
Stop Loss	166
Target Price1	225
Target Price2	250
Upside in Tgt1	12%-15%
Upside in Tgt2	25%-30%

Technical Chart



STDC BUY PNCINFRA @ 190-193 AND ON DIP TOWARDS 178-182 SL -166 (CLOSING BASIS) TGT- 225 250

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of cup and handle pattern on weekly chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. The RSI too is above its key 50 mark indicating positive momentum on its side. We recommend a BUY in PNCINFRA around 190-193 and a lower towards 178-182 with a stop loss of 166 and aim for a target of 225 and 250 levels.

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

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

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.

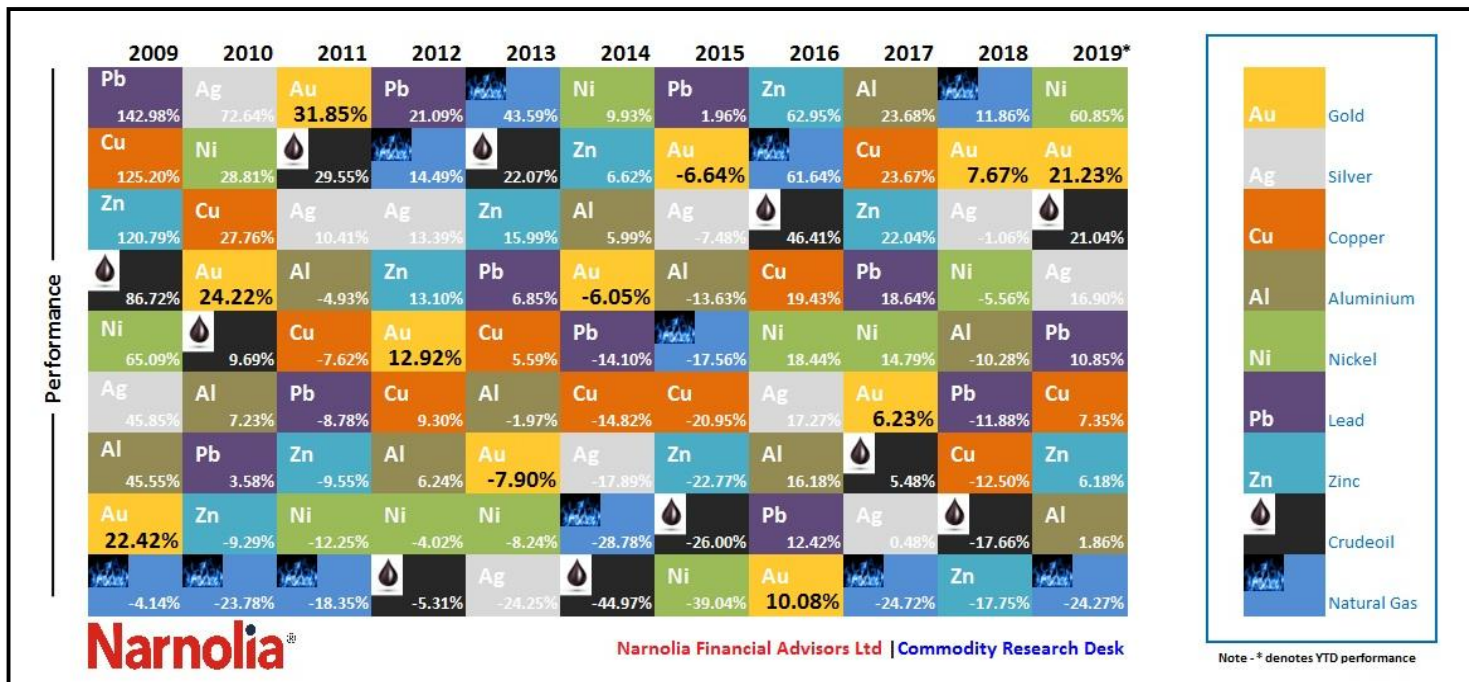
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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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Analyst's ownership of the stocks mentioned in the Report	NIL
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