

## Trading Calls

**RECLTD BUY 27th 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 RECLTD around 139-142 and a lower towards 132-134 with a stop loss of 127 and aim for a target of 155 and 161 levels.

**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.

**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)	12113.00	-0.16%

### Nifty Key Levels For The Week

Support	S1: 12100	S2 : 12000
Resistance	R1 : 12150	R2 : 12210

### Market Outlook

After two days of correction, market witnessed marginal pullback rally due to roll over and short covering.

We expect volatility swings to continue, due to upcoming events. The rollover and unwinding of derivatives positions on Thursday would keep traders busy. If Nifty sustains above 12160, it would head towards the 12210-12230 range. However, if it breaks below 12,100, it would see selling towards 12000 & 11970-11930 zone.

### FII DERIVATIVES POSITION FOR 29-January-2020

	Net (Amt. in crs)
INDEX FUTURES	440
INDEX OPTIONS	-425
STOCK FUTURES	891
STOCK OPTIONS	22

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
29-Jan-20	5,012	6,027	-1,014
Jan-20	97,998	98,268	-271
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
29-Jan-20	4,663	3,142	1,521
Jan-20	85,826	85,349	477

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.25	1.35	3.28	(0.74)
Automobiles	0.70	(0.02)	(1.05)	4.43
Chemicals	1.19	2.63	6.63	21.94
Construction & Engineering	1.47	2.97	6.67	5.99
Construction Materials	(0.52)	1.91	13.04	27.88
Diversified Financial Services	1.23	2.20	2.15	27.72
Electrical Equipment	0.70	0.38	2.98	0.14
Energy	0.49	(1.45)	(3.87)	10.63
Financials	0.76	1.20	(1.88)	19.43
Health Care	0.23	2.09	6.27	5.91
Household Durables	(0.34)	1.95	8.31	21.54
Household & Personal Products	0.68	0.96	5.05	10.89
Information Technology	(0.14)	(0.10)	2.11	7.26
Metals/Mining/Minerals	0.53	(2.99)	(2.35)	(7.49)
Telecom	0.16	(3.92)	4.88	21.44
Utilities	0.25	0.47	4.26	8.70

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

	Long Position			
	DII	FII	Pro	Other
Future Index	38125	96569	28502	129399
Future Stock	34840	1016093	186278	789100
Option Index Call	4317	197210	150668	827103
Option Index Put	68895	367176	189029	556102
Option Stock Call	0	13491	83174	311018
Option Stock Put	0	22530	91622	129572

	Short Position			
	DII	FII	Pro	Other
Future Index	21537	145131	24611	101316
Future Stock	1119792	596924	119471	190124
Option Index Call	0	149269	318790	711239
Option Index Put	0	143948	220200	817054
Option Stock Call	452	21877	162087	223267
Option Stock Put	0	10784	75279	157661

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	70.6
531768	POLYMED	34.4
500040	CENTURYTEX	29.7
511196	CANFINHOME	23.1
532482	GRANULES	22.7
532636	INDIAINFO	22.5
532497	RADICO	22.4
532541	NIITTECH	22.2
532504	NAVINFLUOR	21.2
532843	FORTIS	20.8

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500690	GSFC	35.5
500378	JINDALSAW	34.0
526947	LAOPALA	28.4
532175	CYIENT	19.3
500407	SWARAJENG	15.6
532720	M&MFIN	14.6
532638	SHOPERSTOP	12.9
532374	STRTECH	12.8
522205	PRAJIND	12.8
522287	KALPATPOWR	12.2

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532939	RPOWER	(48.7)
500111	RELCAPITAL	(32.3)
500390	RELINFRA	(18.0)
532822	IDEA	(14.5)
500413	THOMASCOOK	(12.8)
538562	SKIPPER	(11.5)
532477	UNIONBANK	(6.5)
530965	IOC	(6.5)
514162	WELSPUNIND	(6.1)
532480	ALBK	(3.4)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
517380	IGARASHI	(16.3)
500440	HINDALCO	(9.3)
505726	IFBIND	(9.1)
532134	BANKBARODA	(9.0)
500104	HINDPETRO	(8.1)
512070	UPL	(8.1)
532179	CORPBANK	(7.5)
532276	SYNDIBANK	(7.2)
500116	IDBI	(7.1)
532505	UCOBANK	(7.1)

\* 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 30-01-2020 (6)**

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	27-Jan-20	STDC	BUY	RECLTD	140.5	133.5	127	155	161
2	23-Jan-20	STDC	BUY	PNCINFRA	191.5	180	166	225	250
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**

**27-Jan-20**

BSE Code	532955
NSE Symbol	RECLTD
52wk Range H/L	169/115
Mkt Capital (Rs Cr)	286655
Av.Cash Volume(,000)	20320166
Open Interest	NA

Buy Price	139-142 & 132-134
Stop Loss	127
Target Price1	155
Target Price2	161
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%



**STDC BUY RECLTD @ 139-142 AND ON DIP TOWARDS 132-134 SL 127 (CLOSING BASIS) TGT- 155 161**

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 RECLTD around 139-142 and a lower towards 132-134 with a stop loss of 127 and aim for a target of 155 and 161 levels.

**STDC : Long / BUY**

**23-Jan-20**

BSE Code	539150	Buy Price	190-193 & 178-182
NSE Symbol	PNCINFRA	Stop Loss	166
52wk Range H/L	219/126	Target Price1	225
Mkt Capital (Rs Cr)	5021	Target Price2	250
Av.Cash Volume(,000)	5000	Upside in Tgt1	12%-15%
Open Interest	NA	Upside in Tgt2	25%-30%



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

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## STDC : Long / BUY

4-Dec-19

BSE Code	507685	Buy Price	238-234 & 228-224
NSE Symbol	WIPRO	Stop Loss	218
52wk Range H/L	301/231	Target Price1	260
Mkt Capital (Rs Cr)	35975	Target Price2	270
Av.Cash Volume(,000)	138367	Upside in Tgt1	26%-30%
Open Interest	NA	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)	3,04,303.00
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.

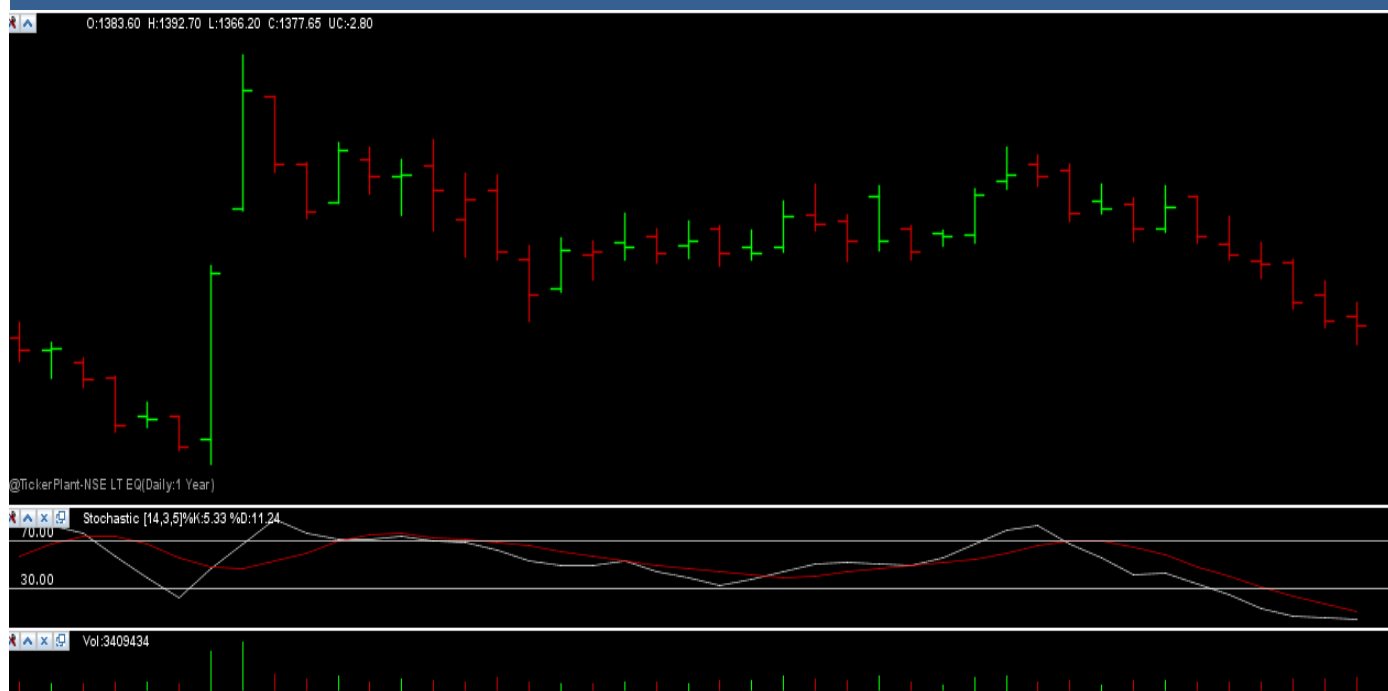
## STDC : Long / BUY

15-Nov-19

BSE Code	500510
NSE Symbol	LT
52wk Range H/L	1606.70/1202.30
Mkt Capital (Rs Cr)	1,68,208.00
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



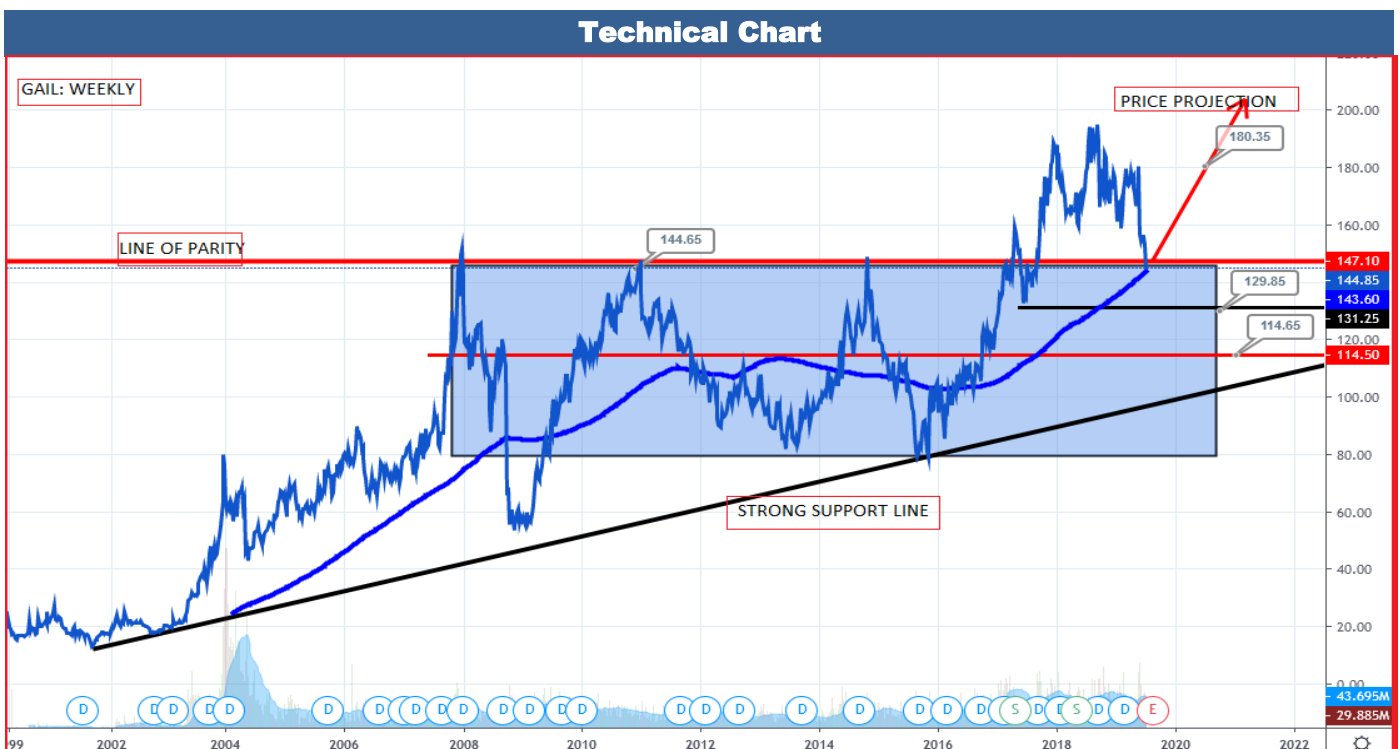
**BUY: LT BETWEEN 1385-1365 AND ON DECLINE TOWARDS 1330-1310 SL 1269 (on closing basis) TGT 1465, 1510**

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	Buy Price	140-145 & 120-125
NSE Symbol	GAIL	Stop Loss	110
52wk Range H/L	200/144	Target Price1	180
Mkt Capital (Rs Cr)	69467.46	Target Price2	200
Av.Cash Volume(,000)	31955.03	Upside in Tgt1	20%-30%
Open Interest	NA	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.

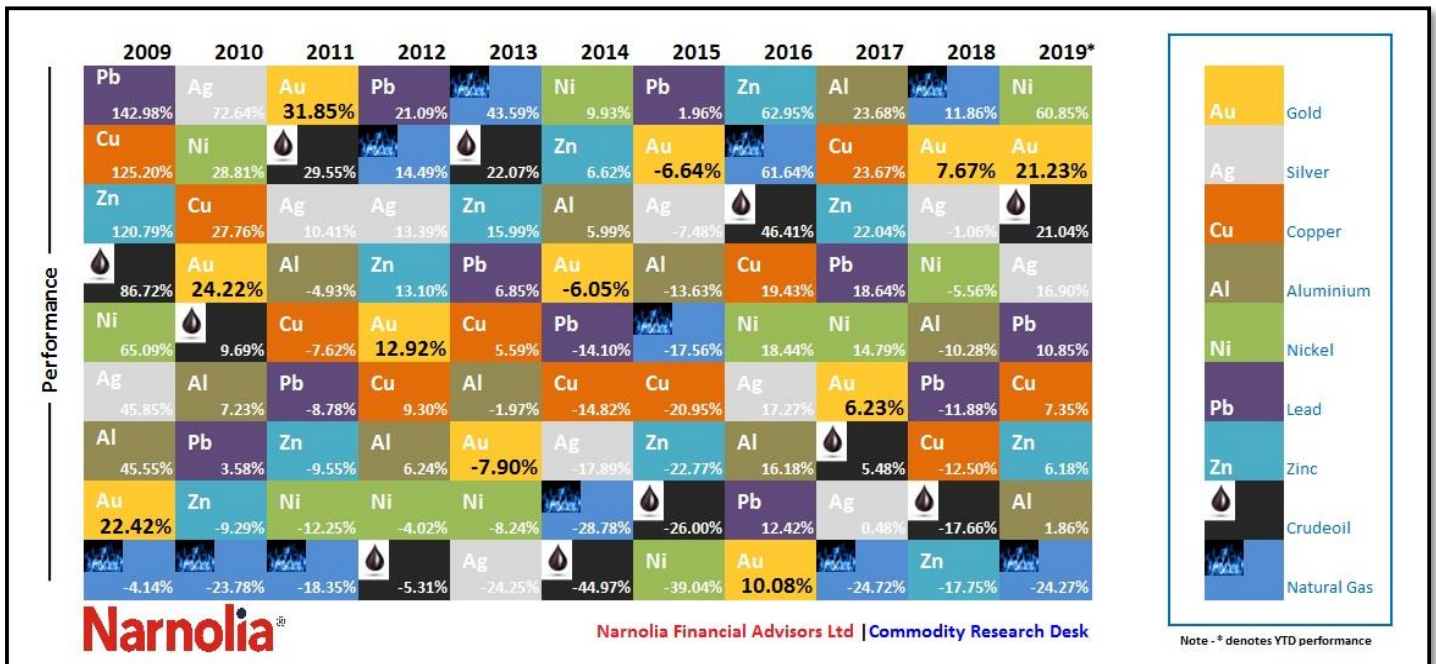
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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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