

Trading Calls

RELIANCE **BUY** **31st January 2020**

After moving in impulse from 1172.65 to 1617.55(life high). Its falling in corrective mode, since 20th Dec 2019 in 3-3-5 format. Wave 4 is little complicated because wave 2 was simple. We believe that 1351 is a strong support on closing basis. Hence we recommend buy for the discussed target of 1506 and 1539 with 1351 on closing basis as SL.

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. We have booked 50% profit at 148 on 30th January 2020.

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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	11738.00	0.26%

Nifty Key Levels For The Week

Support	S1: 11600	S2 : 11500
Resistance	R1 : 11750	R2 : 11800

Market Outlook

Nifty ended above 11700 in volatile trade after witnessing its worst single-day decline in almost a year on budget day. Bulls were able to defend 200 DMA and formed bullish candle. Immediate resistance stands at 11750 above which this pullback can extended towards 11800-11830 zone where it can face resistance. On the downside, a break below its immediate support at 11600 level may lead to further correction towards 11500 levels.

FII DERIVATIVES POSITION FOR 03-February-2020

	Net (Amt. in crs)
INDEX FUTURES	406
INDEX OPTIONS	2,908
STOCK FUTURES	784
STOCK OPTIONS	(29)

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Feb-20	5,834	7,035	(1,200)
Feb-20	6,884	9,283	(2,400)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Feb-20	5,825	4,539	1,287
Feb-20	10,338	9,015	1,323

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.17	(4.48)	(2.28)	(7.16)
Automobiles	1.94	(0.56)	(1.38)	(1.41)
Chemicals	3.02	0.76	5.73	18.27
Construction & Engineering	0.19	(4.27)	(3.36)	(1.28)
Construction Materials	2.17	(4.41)	4.39	19.91
Diversified Financial Services	0.44	(4.40)	(4.01)	19.20
Electrical Equipment	0.35	(3.16)	(2.89)	(6.44)
Energy	0.14	(6.58)	(10.62)	0.99
Financials	0.37	(3.14)	(5.20)	13.18
Health Care	0.15	(3.31)	1.07	0.72
Household Durables	(1.17)	(2.64)	5.10	15.77
Household & Personal Products	3.32	1.58	6.80	9.94
Information Technology	(1.93)	(2.71)	(1.41)	1.45
Metals/Mining/Minerals	0.74	(5.36)	(11.32)	(12.66)
Telecom	1.05	2.27	7.05	22.94
Utilities	0.69	(3.25)	(2.04)	3.73

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

*Data as on 03.Feb.2020

Long Position				
	DII	FII	Pro	Other
Future Index	45112	38761	19805	161384
Future Stock	30118	931422	170341	775892
Option Index Call	4317	167034	144970	896011
Option Index Put	72059	290206	168787	515513
Option Stock Call	3365	11143	37730	251457
Option Stock Put	0	13085	72417	85977

Short Position				
	DII	FII	Pro	Other
Future Index	14793	146203	14991	89075
Future Stock	1044525	604310	71935	187003
Option Index Call	0	129786	361918	720628
Option Index Put	0	105645	206617	734303
Option Stock Call	49	14750	119541	169355
Option Stock Put	0	9832	39525	122122

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	38.7
500495	ESCORTS	36.6
531768	POLYMED	29.7
511196	CANFINHOME	23.4
532514	IGL	22.0
532497	RADICO	21.2
500040	CENTURYTEX	17.8
532482	GRANULES	17.7
500027	ATUL	17.0
532504	NAVINFLUOR	16.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
526947	LAOPALA	18.9
519600	CCL	16.4
500870	CASTROLIND	14.0
532466	OFSS	13.2
532175	CYIENT	9.3
532638	SHOPERSTOP	9.0
532129	HEXAWARE	8.5
532733	SUNTV	7.1
500086	EXIDEIND	6.0
500520	M&M	4.9

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532939	RPOWER	(56.7)
500111	RELCAPITAL	(46.1)
500390	RELINFRA	(38.2)
500219	JISLJALEQS	(22.3)
535789	IBULHSGFIN	(22.1)
538562	SKIPPER	(17.6)
514162	WELSPUNIND	(16.5)
530965	IOC	(14.9)
512131	SIGNET	(14.2)
502742	SINTEX	(14.1)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
517380	IGARASHI	(20.0)
505726	IFBIND	(16.3)
520051	JAMNAAUTO	(16.2)
500440	HINDALCO	(16.0)
505714	GABRIEL	(15.9)
500104	HINDPETRO	(15.3)
517334	MOTHERSUMI	(15.2)
532276	SYNDIBANK	(15.0)
511218	SRTRANSFIN	(14.9)
532134	BANKBARODA	(14.8)

* 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 04-02-2020 (7)

STDC (7)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	27-Jan-20	STDC	BUY	RELIANCE	1435	1422	1351	1506	1539
2	27-Jan-20	STDC	BUY	RECLTD	140.5	133.5	127	155	161
3	23-Jan-20	STDC	BUY	PNCINFRA	191.5	180	166	225	250
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

VIEW

After rallying over 16% in the prior six months, Indices started seeing correction within a week. Market participants were disheartened by the union budget of 2020 as there were no major announcement related to the revival of financial and banking sectors along with LTCG. Although FM abolished DDT and offered lower income tax rates but with a riders and these acted as a drop in the ocean. However, correction form an integral part of all rallies and the current rally too has been seeing correction. But interestingly, all corrections have been short lived in term of price as well as time. Market will digest the effects of budget in the coming days and on other hand if WHO & China control the spread of coronavirus, we may even see a pullback in the market in the near term as this unexpected fall can give opportunity to buy some valuable stocks at cheaper levels.

Technical Outlook-

- Index logged its biggest single day streak in nearly five years as it shaved off almost 3% from intraday high of 12017
- In this process , it has tested its **200 DMA** in this current fall with a intraday low of 11633
- One can expect consolidation in nifty as it is hovering around its 200 DMA's
- Next support lies near **11600-11610** levels where **61.8 %** of fibonacci retracement is seen
- In case if nifty slips below 11600 levels then it will show decline towards 11380 levels
- However, until index surpass above **11760 -11800** zone on closing basis, market will favours bears and rallies can be used to create fresh short position.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11800	Previous support now acting as resistance
Resistance 1	11760	50% Fibonacci retracement
Close	11661	
Support 1	11600	61.8% fibonacci retracement
Support 2	11380	78.6% fibonacci retracement

VIEW

After opening on a red session Banknifty traded in the negative territory throughout last week and closed the week with a net loss of 4.5% over its previous week's close. The selling was witnessed across the board. However State bank of India, ICICI Bank and HDFC bank lead to a decline.

OBSERVATIONS:

- 1) Banknifty has breached 50, 100 & 200 DMAs
- 2) Stochastic was unable to make lower low with the Banknifty.
- 3) Volumes are below average.

In reference to the above observations it can be concluded that Banknifty has breached its near term strong supports (100 & 200 DMAs), so some more correction is very likely in the extreme short term. However it is noticed that the Stochastic was unable to make lower low with the index. Therefore we advise not to initiate fresh short position untill the Stochastic make a lower low. Existing short position can be held by placing stop loss at 30530 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	11800
Resistance 1	30120
Close	29821
Support 1	29350
Support 2	28870

VIEW

Indian currency will continue to extend its weakening streak, dragged down by carnage in equity market as 2020 union budget failed to bring in measures to boost consumption. Rising fear of coronavirus already dented the sentiment of investors in the indian currency market and failure to meet fiscal target in upcoming year will further dampen the sentiment. Alongside pulloff in the investment limit for portfolio investors in corporate bond from 9% to 15% is likely to underpin the currency.

TECHNICAL FACTORS-

- Formation of higher highs and higher lows suggest that rupee will face selling pressure
- From last few months, pair has been trading around 61.8 % fibonacci retracement of its slump measured between 74.50 and 68.28 mark at 72.15 mark. Therefore, the latest advance could be considered corrective for rupee
- Technical indicators hovers within neutral levels lacking directional strength
- Upside will look more constructive if the pair surpasses above 72.15 with scope then to correct towards 72.40 first and 72.65 later
- Strong support is seen at 71 followed by 70.50 mark where it bottomed at the end of december 2019

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	11800.00
Resistance 1	72.15
Close	71.55
Support 1	71
Support 2	70.50

STDC : Long / BUY

31-Jan-20

BSE Code	500325
NSE Symbol	RELIANCE
52wk Range H/L	1617.80/1095.65
Mkt Capital (Rs Cr)	907,144.00
Av.Cash Volume(,000)	480786
Open Interest	

Buy Price	1429
Stop Loss	1351
Target Price1	1506
Target Price2	1539
Upside in Tgt1	5%
Upside in Tgt2	8%

Technical Chart



STDC- BUY RELIANCE @ 1435-1422 SL- 1351 (CLOSING BASIS) TGT-1506, 1539

After moving in impulse from 1172.65 to 1617.55(life high). Its falling in corrective mode, since 20th Dec 2019 in 3-3-5 format. Wave 4 is little complicated because wave 2 was simple. We believe that 1351 is a strong support on closing basis. Hence we recommend buy for the discussed target of 1506 and 1539 with 1351 on closing basis as SL.

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. We have booked 50% profit at 148 on 30th January 2020.

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%



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

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)	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.

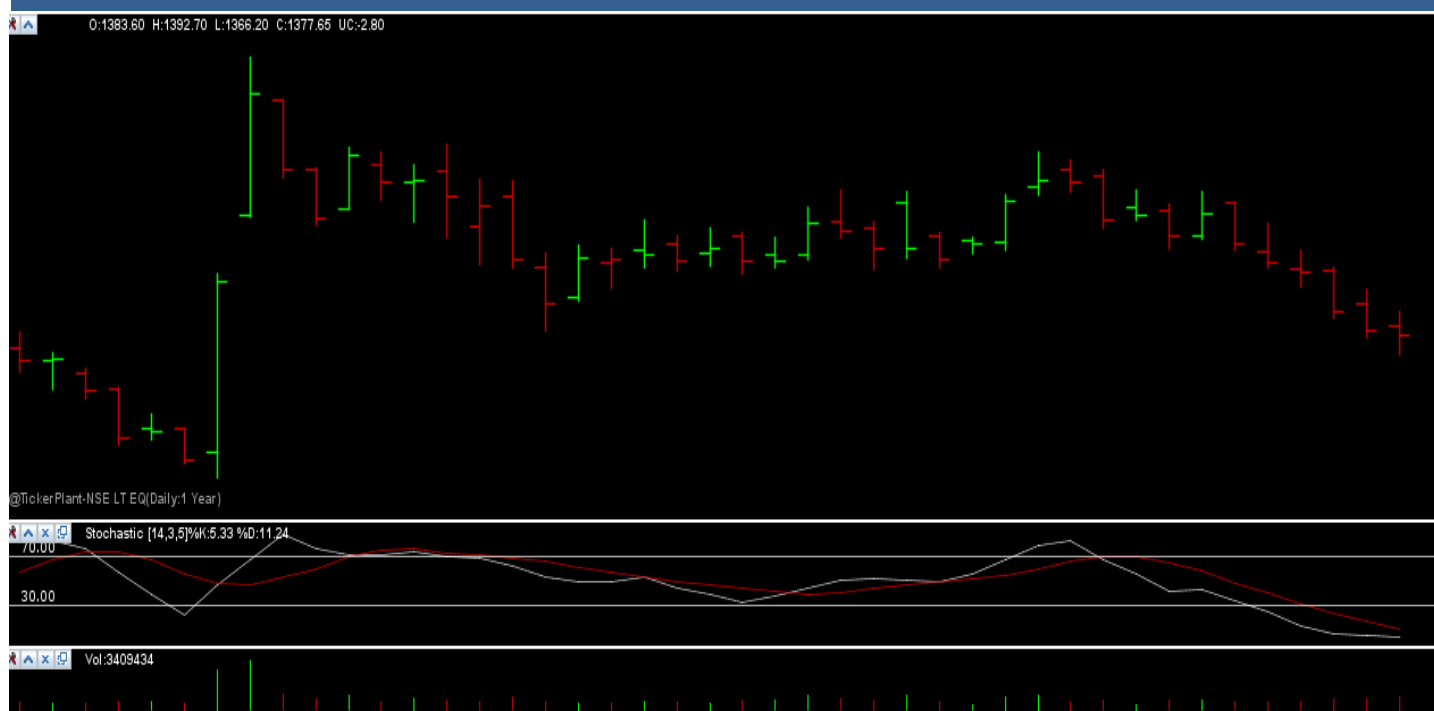
STDC : Long / BUY

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

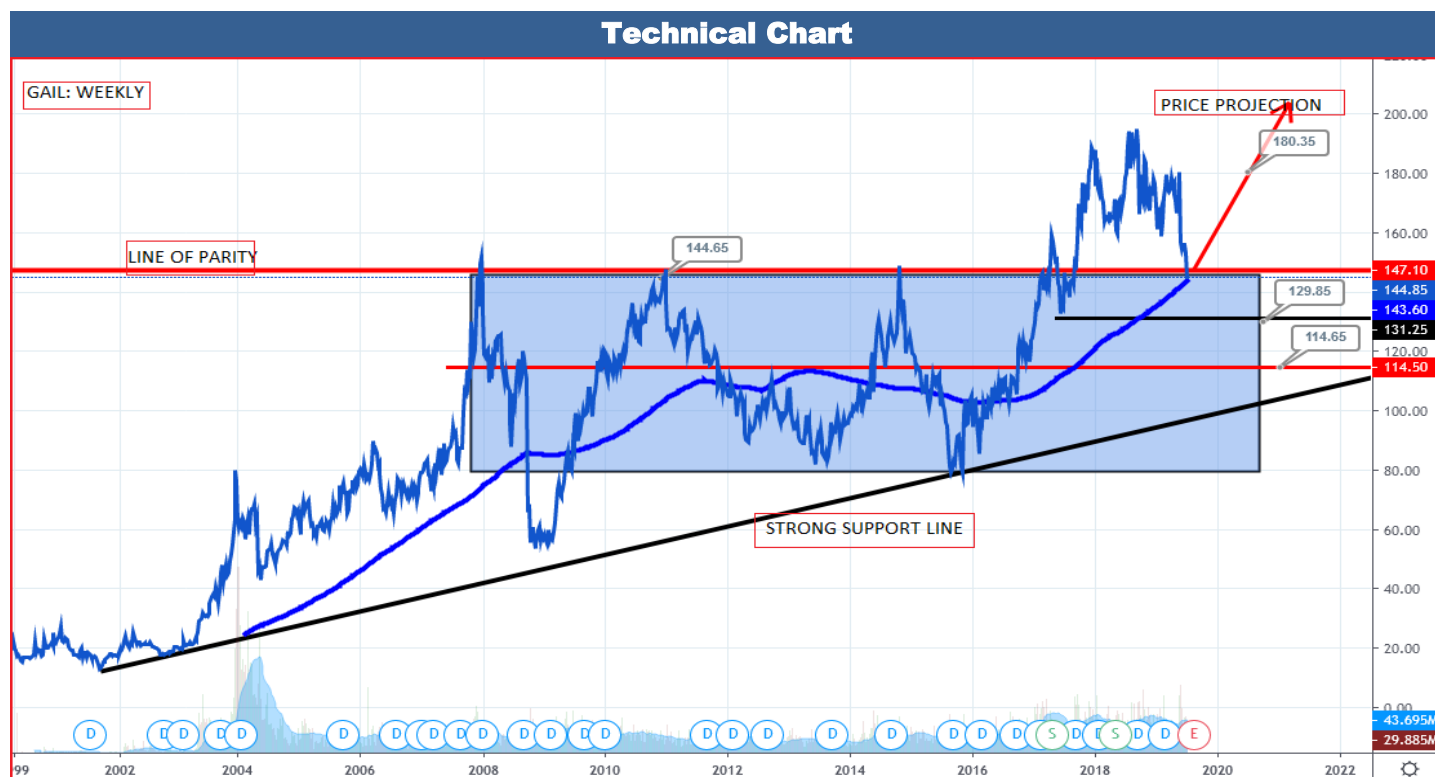
Since 24th Sep LT is falling corrective by time and price wise both. It has retraced almost 70% from recent meaningful top of 1551 in simple abc format. Right now its trading in wave c of 2 which is near completion. We see less downside threat in this counter, hence we advice our client to accumulate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

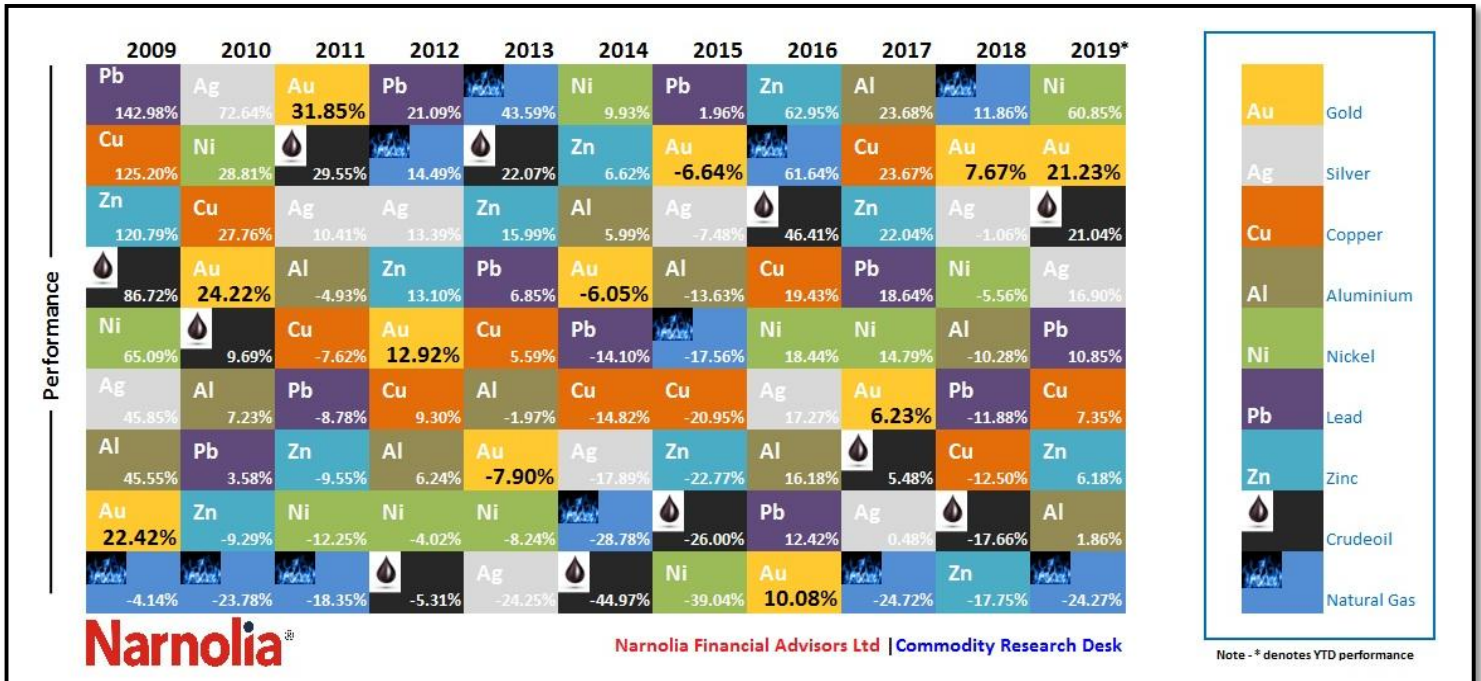
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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 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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