

## Trading Calls

**HAVELLS** **BUY** **04th February 2020**

After making double bottom, the stock started to give pullback rally. Positive divergence in RSI & Stochastic are indicating of some fresh up move in the short term.

**JSWSTEEL** **BUY** **04th February 2020**

After getting a strong support at 100 DMA, JSWSTEEL started to give reversal from its recent downtrend. 'Positive divergence' is also witnessing in Stochastic. So some upward rally is expected in the stock in short term.

**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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	<b>12125.50</b>	<b>-0.03%</b>

### Nifty Key Levels For The Week

Support	S1: 12080	S2 : 12050
Resistance	R1 : 12160	R2 : 12200

### Market Outlook

Bulls continue to extend its winning streak for fourth consecutive sessions. Index closed above 61.8% Fibonacci retracement suggest bulls are on upper hand. While formation of spinning top near resistance level showing caution also. Long trade is only taken above 12160 from where index can extend its gain upto 12200 & 12270 levels. Contrary to this, a close below 12080 will halt this upmove, dragging the nifty towards 12050 & 12000 levels.

### FII DERIVATIVES POSITION FOR 06-February-2020

	Net (Amt. in crs)
INDEX FUTURES	219
INDEX OPTIONS	4,548
STOCK FUTURES	596
STOCK OPTIONS	(5)

### Institutional Turnover

FII	Buy(cr.)	Sell (cr.)	Net(cr.)
06-Feb-20	6,252	6,812	(560)
Feb-20	27,791	30,136	(2,345)
DII	Buy(cr.)	Sell (cr.)	Net(cr.)
06-Feb-20	4,545	4,241	304
Feb-20	24,242	21,750	2,492

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.14	2.45	4.61	(1.40)
Automobiles	0.25	0.74	2.12	(2.78)
Chemicals	(0.34)	1.65	9.07	20.76
Construction & Engineering	0.74	(2.12)	0.40	2.89
Construction Materials	0.24	2.15	9.90	24.13
Diversified Financial Services	2.10	2.95	6.74	27.86
Electrical Equipment	0.83	0.72	2.70	(0.88)
Energy	0.78	3.05	(3.52)	3.14
Financials	1.31	1.84	2.74	18.61
Health Care	0.77	0.56	4.80	3.94
Household Durables	0.66	0.08	9.86	21.63
Household & Personal Products	(0.29)	3.91	7.24	8.96
Information Technology	(0.59)	1.47	0.30	1.12
Metals/Mining/Minerals	0.97	3.00	(3.63)	(7.76)
Telecom	1.89	7.54	15.53	33.36
Utilities	0.69	1.05	1.87	10.26

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

\*Data as on 06.Feb.2020

Long Position				
	DII	FII	Pro	Other
Future Index	29841	31671	19508	174719
Future Stock	37083	970974	172257	781586
Option Index Call	4317	166448	123439	341781
Option Index Put	80777	257156	133318	431232
Option Stock Call	3365	14435	53948	266131
Option Stock Put	0	17017	75725	116905

Short Position				
	DII	FII	Pro	Other
Future Index	18475	139947	15782	81535
Future Stock	1038162	605264	92727	225747
Option Index Call	0	84524	150345	401116
Option Index Put	0	102719	177612	622152
Option Stock Call	329	14920	123797	198833
Option Stock Put	0	12998	55257	141392

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	66.4
531768	POLYMED	44.0
500495	ESCORTS	39.6
517174	HONAUT	29.8
523405	JMFINANCIL	29.5
532497	RADICO	29.0
511196	CANFINHOME	27.3
500040	CENTURYTEX	27.3
500408	TATAELXSI	26.3
532514	IGL	25.0

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
526947	LAOPALA	29.6
519600	CCL	23.1
532720	M&MFIN	20.4
524742	CAPPL	18.9
532642	JINDALSWHL	18.3
500870	CASTROLIND	18.3
532175	CYIENT	17.5
532733	SUNTV	15.1
532129	HEXAWARE	12.7
500520	M&M	10.6

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532939	RPOWER	(42.8)
500111	RELCAPITAL	(35.1)
500390	RELINFRA	(21.1)
532822	IDEA	(20.4)
500219	JISLJALEQS	(19.3)
538562	SKIPPER	(18.4)
500413	THOMASCOOK	(14.8)
502742	SINTEX	(13.5)
514162	WELSPUNIND	(11.8)
532480	ALBK	(10.5)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
505726	IFBIND	(17.1)
505744	FMGOETZE	(13.5)
526797	GREENPLY	(11.9)
512070	UPL	(10.7)
505714	GABRIEL	(9.8)
532276	SYNDIBANK	(9.1)
511431	VAKRANSOFT	(8.8)
517334	MOTHERSUMI	(6.9)
532555	NTPC	(6.6)
500440	HINDALCO	(6.4)

\* 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 06-02-2020 (6)**

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	04-Feb-20	STDC	BUY	HAVELLS	258	254	242	274	293
2	04-Feb-20	STDC	BUY	JSWSTEEL	610	587.5	574	648	684
3	27-Jan-20	STDC	BUY	RECLTD	140.5	133.5	127	155	161
4	23-Jan-20	STDC	BUY	PNCINFRA	191.5	180	166	225	250
5	04-Dec-19	STDC	BUY	WIPRO	236	226	218	260	270
6	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	30680
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	72.40
Resistance 1	72.15
Close	71.55
Support 1	71
Support 2	70.50

## STDC : Long / BUY

4-Feb-20

BSE Code	517354
NSE Symbol	HAVELLS
52wk Range H/L	806.90/586
Mkt Capital (Rs Cr)	38173.98
Av.Cash Volume(,000)	1281
Open Interest	8540000

Buy Price	608-612 & 585-590
Stop Loss	574
Target Price1	648
Target Price2	684
Upside in Tgt1	8.23%
Upside in Tgt2	14.24%

### Technical Chart



STDC BUY HAVELLS @ 608-612 & 585-590 SL-574 (CLOSING BASIS) TGT-648,684

After making double bottom, the stock started to give pullback rally. Positive divergence in RSI & Stochastic are indicating of some fresh up move in the short term.

## STDC : Long / BUY

4-Feb-20

BSE Code	500228
NSE Symbol	JSWSTEEL
52wk Range H/L	313.40/201.90
Mkt Capital (Rs Cr)	62364.29
Av.Cash Volume(,000)	5484.18
Open Interest	65904200

Buy Price	254-258
Stop Loss	242
Target Price1	274
Target Price2	293
Upside in Tgt1	7.00%
Upside in Tgt2	14.50%

### Technical Chart



STDC BUY JSWSTEEL @ 254-258 SL-242 (CLOSING BASIS) TGT-274.293

After getting a strong support at 100 DMA, JSWSTEEL started to give reversal from its recent downtrend. 'Positive divergence' is also witnessing in Stochastic. So some upward rally is expected in the stock in short term.



## STDC : Long / BUY

27-Jan-20

BSE Code	532955	Buy Price	139-142 & 132-134
NSE Symbol	RECLTD	Stop Loss	127
52wk Range H/L	169/115	Target Price1	155
Mkt Capital (Rs Cr)	286655	Target Price2	161
Av.Cash Volume(,000)	20320166	Upside in Tgt1	26%-30%
Open Interest	NA	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

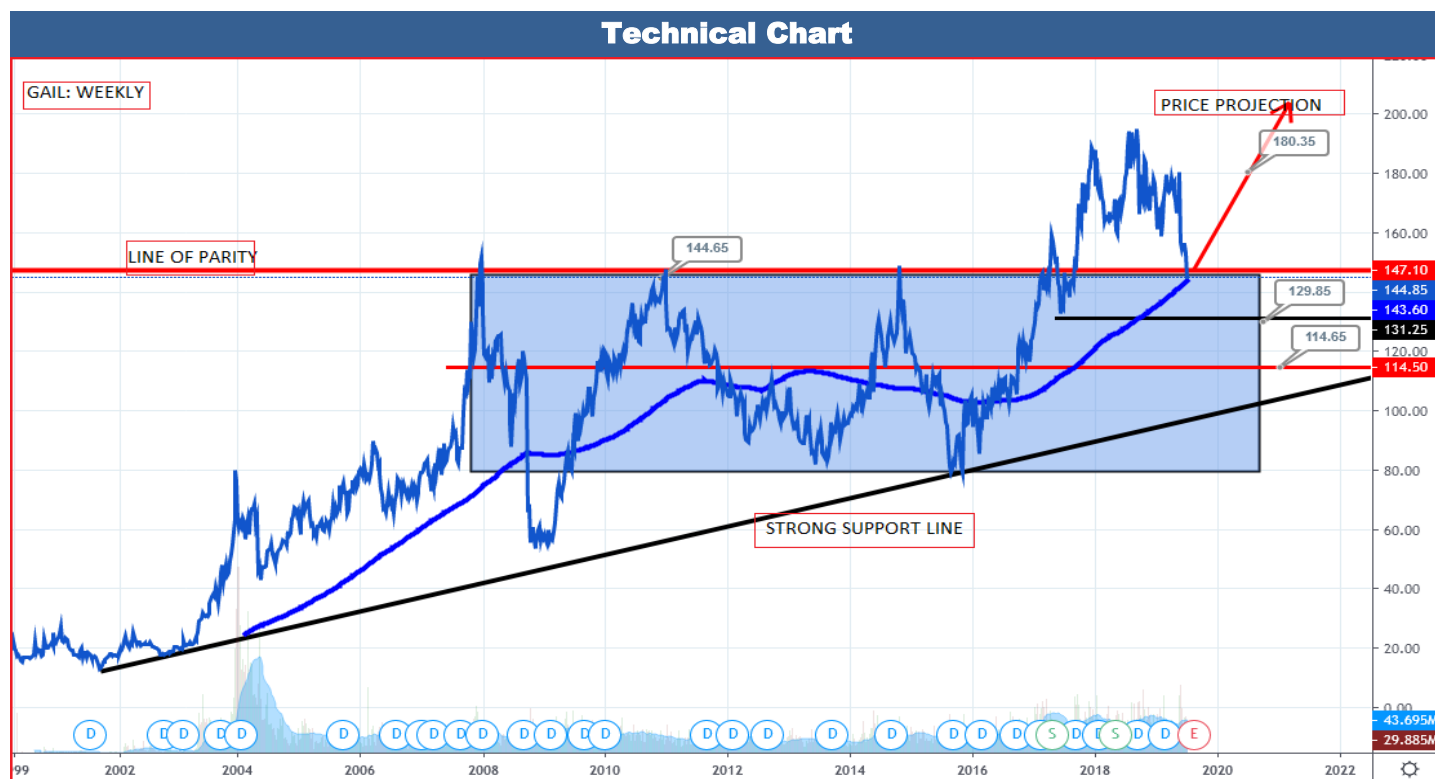
The stock has witnessed a decent correction recently from the peak of 300 and took a halt near line of polarity while forming double bottom pattern on daily chart. RSI turned from oversold zone and MACD has indicated a reversal to maintain a positive bias which is showing potential to rise further in 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

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.

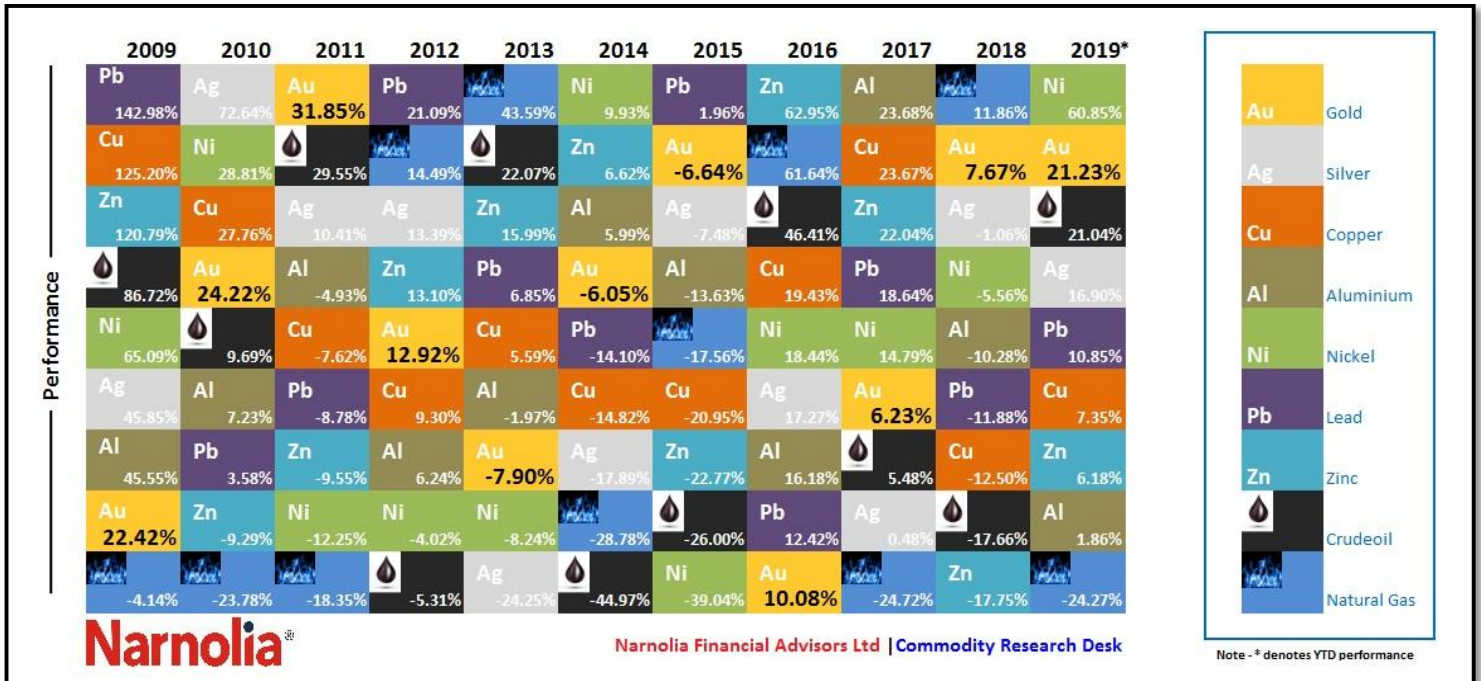
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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 5<sup>th</sup> 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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