

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.

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.

GAIL BUY 10th July 2019

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

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	12224.00	-0.04%

Nifty Key Levels For The Week

Support	S1: 12140	S2 : 12100
Resistance	R1 : 12235	R2 : 12300

Market Outlook

After opening gap up and index stretched higher, thus negating Gravestone Doji formation of Tuesday. Market breadth was negative for a second consecutive session. This could be a cause of concern near highs. Nifty stucked at the 78.6 per cent retracement level of the recent crack. A move above 12235 would pull the index towards 12300 level. A fall below 12140 would apply some breaks to the ongoing momentum toward 12100 - 12070 zone on downside.

FII DERIVATIVES POSITION FOR 12-February-2020

	Net (Amt. in crs)
INDEX FUTURES	1,145
INDEX OPTIONS	515
STOCK FUTURES	444
STOCK OPTIONS	36

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.11	(0.77)	0.16	0.08
Automobiles	0.39	(1.72)	(2.73)	(2.10)
Chemicals	0.27	0.70	6.43	23.66
Construction & Engineering	0.13	(0.78)	(3.00)	4.76
Construction Materials	(0.49)	(0.55)	1.28	25.59
Diversified Financial Services	0.02	2.30	3.75	31.48
Electrical Equipment	(2.23)	(2.63)	(3.51)	(1.59)
Energy	0.59	0.83	(5.41)	7.09
Financials	0.36	1.75	0.27	21.50
Health Care	(0.29)	2.77	5.50	6.47
Household Durables	(0.03)	(0.49)	5.36	23.24
Household & Personal Products	3.48	2.35	7.57	13.78
Information Technology	0.72	0.90	1.31	3.71
Metals/Mining/Minerals	0.28	0.42	(6.60)	(6.78)
Telecom	0.01	0.07	11.58	28.43
Utilities	0.14	0.78	0.86	14.65

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
12-Feb-20		5,071	5,022	49
Feb-20		47,282	49,810	(2,528)
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
12-Feb-20		3,795	3,456	339
Feb-20		38,660	36,399	2,261

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

*Data as on 12.Feb.2020

	Long Position			
	DII	FII	Pro	Other
Future Index	28952	38040	20648	169772
Future Stock	35979	984662	177538	794266
Option Index Call	4317	193189	175345	564455
Option Index Put	83777	308921	168282	838823
Option Stock Call	3112	18049	61010	331420
Option Stock Put	0	18887	82299	145587

	Short Position			
	DII	FII	Pro	Other
Future Index	23796	126444	19155	88017
Future Stock	1064432	588180	104670	235163
Option Index Call	0	86675	245063	605568
Option Index Put	0	130749	304716	964338
Option Stock Call	2142	18462	153894	239093
Option Stock Put	0	13769	67551	165453

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	60.5
517174	HONAUT	37.5
511196	CANFINHOME	32.2
532636	INDIAINFO	31.9
500495	ESCORTS	30.6
500251	TRENT	25.9
521248	KITEX	25.9
531768	POLYMED	25.7
530517	RELAXO	24.0
532514	IGL	22.6

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
519600	CCL	25.9
534690	LAKSHVILAS	25.5
500870	CASTROLIND	20.4
532642	JINDALSWHL	17.4
507488	GMBREW	15.5
532129	HEXAWARE	13.7
524742	CAPPL	13.5
526947	LAOPALA	13.1
532720	M&MFIN	12.8
532733	SUNTV	8.9

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500111	RELCAPITAL	(38.6)
532939	RPOWER	(26.5)
532822	IDEA	(26.1)
500413	THOMASCOOK	(22.0)
500110	CHENNPETRO	(20.1)
538562	SKIPPER	(19.4)
526521	SANGHIIND	(18.9)
500219	JISLJALEQS	(17.7)
532480	ALBK	(17.3)
500106	IFCI	(16.1)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
505726	IFBIND	(21.0)
511676	GICHSGFIN	(14.6)
526797	GREENPLY	(14.3)
505744	FMGOETZE	(13.8)
505714	GABRIEL	(12.8)
500570	TATAMOTORS	(12.7)
532276	SYNDIBANK	(12.3)
517334	MOTHERSUMI	(10.3)
532509	SUPRAJIT	(10.2)
523319	BALMLAWRIE	(10.2)

* 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 13-02-2020 (4)

STDC (4)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	04-Feb-20	STDC	BUY	HAVELLS	610	587.5	574	648	684
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	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200

VIEW

Domestic market is looking poised after hammering by bears on budget day which had not met with the expectation of market participants. Focus will be on corporate results and global trends. PMI manufacturing data has been beating estimates from last two months after rebounding from its lower levels suggest the economy will be stabilized as mentioned in budget. In line RBI monetary committee policy, declining crude oil prices and good quarterly result indicate this upside momentum will continue after showing ripples for short interval of time.

Technical Outlook-

- a) Index marked V-shape recovery after showing a big fall on budget day
- b) Formation of hammer on weekly chart suggest positive move on upside
- c) Rebound of RSI from its oversold zone and bullish crossover in MACD along with declining histogram below zero reference line looking conducive for price action
- d) Although index is hovering around crucial resistance of 61.8% fibonacci retracement of the fall from 12430 to 11614 levels hence minor correction can not be ruled out
- e) Long trade is only taken above 12160 level from where it can extend its gain upto 12255 and 12300 levels
- e) Contrary to this, a close below 12020 -12050 zone will halt this upmove, dragging index towards 11945 and 11900 levels on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12255	78.6 Fibonacci retracement
Resistance 1	12160	Peak of V-shape recovery
Close	12098	
Support 1	12020	50% fibonacci retracement
Support 2	11945	near 38.2% fibonacci retracement

VIEW

After opening with a green session Banknifty continuously rose to make a weekly high of 31470.65 on Thursday and closed the week with a net gain of 4.5% over its previous week's close. The buying was witnessed across the board. However State bank of India, ICICI Bank and Axis bank were the main catalysts for closing the index higher.

OBSERVATIONS:

- 1) A 'Piercing Line' pattern was formed on the weekly chart of Banknifty.
- 2) Banknifty was able to close above 100 & 200 DMAs and currently is facing resistance at 50 DMA.
- 3) Stochastic has reached at overbought zone.

In reference to the above observations it can be concluded that the near term trend of Banknifty is looking positive as the index has made a Piercing line pattern on the weekly chart. However overbought position of Stochastic is giving indication of some consolidation in extreme short term. Immediate resistance of the index is at 50 DMA (currently is at 31555) and successful closing beyond this level is likely to take the index higher to 32000 and then 32450 in the near future. On the lower side 30470 would act as near-term strong support of Banknifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	32010
Resistance 1	31570
Close	31202
Support 1	30880
Support 2	30470

VIEW

Cooling prices of crude oil which is hovering around 54-55\$ barrel , after declining from 65\$ barrel amid lower global oil demands due to fast spreading of coronavirus of china that has taken lives of number of people in the world. Any decline in oil prices can give respite in the weakening strength of rupee. Also weakening of the US dollar and gain in equity market has reined the upside momentum of the pair.RBI kept the repo rate unchanged and continued with the accomodative stance suggest halt in the upside move of the pair for time being.

TECHNICAL FACTORS-

- a) Formation of bullish engulfing type of candle on weekly chart suggest strength in rupee
- b) 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
- c) Tecnical indicators hovers within neutral levels lacking directional strength
- d) Upside will only possible if the pair sustains above 72.15 with scope then to correct towards 72.40 first and 72.65 later
- e) Strong support lies at 71 followed by 70.50 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	72.40
Resistance 1	72.15
Close	71.22
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

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
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

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.

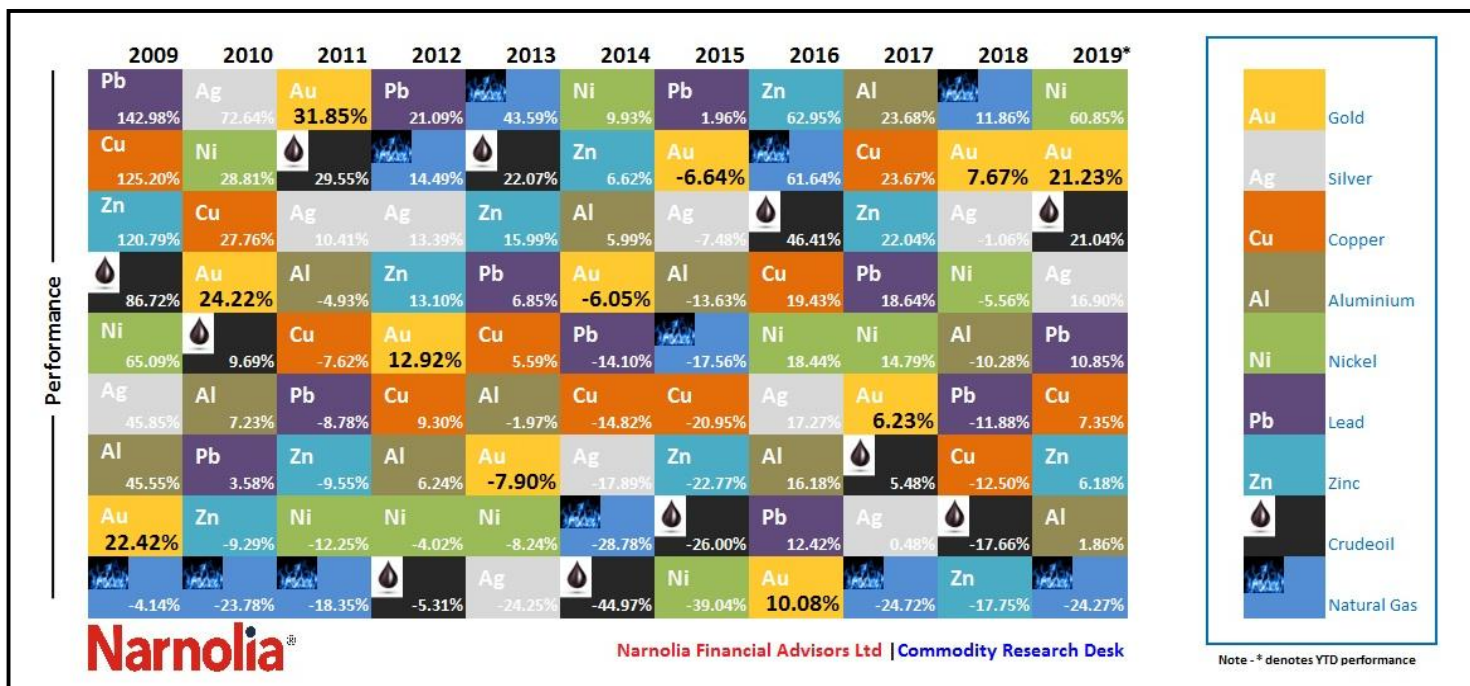
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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 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.

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