

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

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Feb-20	3,407	3,781	(374)
Feb-20	60,462	63,008	(2,546)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Feb-20	3,294	3,449	(154)
Feb-20	48,944	47,578	1,366

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	12043.50	-0.24%

Nifty Key Levels For The Week

Support	S1: 12040	S2 : 11990
Resistance	R1 : 12100	R2 : 12150

Market Outlook

Weakness continues to creep in the domestic market for third consecutive days. A close below 20 DMA's is giving cues for further correction. On trading below 12040 level will drag Nifty to 11990-11930 levels. On the upside, 12100 will act as a supply zone, breaching which the index can move towards 12150-12220 zone.

FII DERIVATIVES POSITION FOR 17-February-2020

	Net (Amt. in crs)
INDEX FUTURES	520
INDEX OPTIONS	1,106
STOCK FUTURES	(611)
STOCK OPTIONS	(75)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.02	0.41	(2.19)	1.02
Automobiles	(0.75)	(1.03)	(7.39)	(2.38)
Chemicals	(0.38)	(0.05)	2.10	25.89
Construction & Engineering	(1.34)	(2.24)	(5.21)	0.84
Construction Materials	(0.73)	(1.48)	(1.40)	24.62
Diversified Financial Services	(0.93)	(1.07)	0.89	30.00
Electrical Equipment	(0.76)	(4.44)	(7.10)	(0.70)
Energy	(1.30)	0.30	(7.56)	8.17
Financials	(0.70)	(1.16)	(1.56)	19.95
Health Care	(1.44)	(0.53)	1.30	8.34
Household Durables	(0.20)	(0.68)	(0.58)	25.20
Household & Personal Products	(0.37)	1.42	1.72	14.52
Information Technology	0.36	1.58	0.76	5.53
Metals/Mining/Minerals	(1.26)	(2.38)	(10.68)	(7.62)
Telecom	(0.07)	2.04	9.64	33.59
Utilities	(2.21)	(3.74)	(6.88)	7.63

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

	Long Position			
	DII	FII	Pro	Other
Future Index	26311	26766	19182	176470
Future Stock	34623	967073	199815	808904
Option Index Call	4317	179127	156309	811741
Option Index Put	83777	304568	155638	506672
Option Stock Call	3112	18963	63171	395331
Option Stock Put	0	19819	92469	147411

	Short Position			
	DII	FII	Pro	Other
Future Index	22076	123086	18850	84717
Future Stock	1070398	583006	111408	245603
Option Index Call	0	92701	326727	732066
Option Index Put	0	108868	183269	758518
Option Stock Call	3065	22075	185814	269623
Option Stock Put	14	13508	69071	177106

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	52.8
532636	INDIAINFO	33.8
511196	CANFINHOME	31.0
517174	HONAUT	29.1
500251	TRENT	27.1
500495	ESCORTS	25.5
532482	GRANULES	23.5
530517	RELAXO	19.9
500003	AEGISCHEM	18.6
521248	KITEX	18.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
519600	CCL	20.9
500870	CASTROLIND	12.4
532642	JINDALSWHL	11.1
534690	LAKSHVILAS	11.1
524742	CAPPL	10.1
507488	GMBREW	9.4
532129	HEXAWARE	9.2
526947	LAOPALA	9.0
532720	M&MFIN	4.2
532652	KTKBANK	2.8

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500111	RELCAPITAL	(35.4)
500413	THOMASCOOK	(29.8)
538562	SKIPPER	(27.2)
524000	MAGMA	(25.7)
532939	RPOWER	(24.9)
532822	IDEA	(24.2)
526521	SANGHIIND	(23.2)
532480	ALBK	(21.4)
502742	SINTEX	(20.7)
532814	INDIANB	(19.7)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
505726	IFBIND	(22.1)
511676	GICHSGFIN	(21.9)
530007	JKTYRE	(20.2)
532276	SYNDIBANK	(20.0)
512573	AVANTI	(19.0)
500253	LICHSGFIN	(18.5)
526797	GREENPLY	(17.2)
500330	RAYMOND	(15.9)
532134	BANKBARODA	(15.5)
532915	RELIGARE	(14.5)

* 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 18-02-2020 (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

The domestic market traded on a dull note with the indices oscillated between gains and losses. A mixed trend is seen in the global market amid uncertainties about coronavirus. Death tragedies in china have raised to 1523 with 143 fatalities while confirmed cases jumped to over 66000 levels. On the domestic front, higher CPI and disappointing results from top companies also dampen the sentiment of investors. However, benchmark indices looking stables as supports are intact at lower levels which may attract buying on the decline after showing minor dip.

Technical Outlook-

- a) Index traded on mixed note showed both side of movement on alternate days
- b) Nifty witnessed profit booking near 78.6% retracement of the decline from 12430 to 11614 levels and formed long leg doji suggest indecisiveness among market participants.
- c) Daily and weekly RSI stood on positive zone along with positive crossover in MACD which is still trading above its signal line
- d) However, daily stochastic has shown negative crossover warrant caution
- e) A fall below 12070 can trigger weakness towards 11990 and 11925 levels on downside
- f) In case of surge, a move above 12250 would pull the index 12300 and 12400 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12400	Near life time high
Resistance 1	12250	78.6 Fibonacci retracement
Close	12113	
Support 1	12070	Previous resistance now become support
Support 2	11930	Line of polarity

VIEW

Last week Banknifty found a stiff resistance near 50 DMA and thereafter corrected from that level. At the end of the week the index closed at 30835. It had a net loss of 1% over its previous week's close. Indusind Bank, HDFC Bank, PNB were the main catalysts to drag the index lower.

OBSERVATIONS:

- 1) Banknifty found a stiff resistance near 50 DMA.
- 2) A hidden negative divergence was formed in Stochastic.
- 3) Currently Banknifty is consolidating near 100 DMA.

According to the above observations it can be said that immediate support of Banknifty is at 100 DMA (currently is at 30815) and a closing below this level is likely to take the index further lower to 30590 and then 30140 in the near future. On the higher side 31680 would act as near-term resistance of the banknifty and short term trend of the index would become positive after closing above this level. We believe trading is the prudent strategy at this juncture and fresh positional long can be taken only above 31680 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31680
Resistance 1	31305
Close	30835
Support 1	30590
Support 2	30140

VIEW

USDINR pair witnessed a week of consolidation on the expected lines. Rupee saw a positive opening however, it pared those gains to slip into negative territory. Thereafter, it spent the week in a capped range as it ended with loss. WHO suggested the spike in coronavirus infections may not have occurred in a day, easing fear of contagion. The health watchdog said the surge in infections likely include individuals who had been infected a number of days or even week ago after china adopted a new method of diagnosing Covid -19 which is positive for crude oil that weigh on Rupee in near term.

TECHNICAL FACTORS-

- a) From last three weeks pair has been consolidation within a minor range
- b) Formation of green candle near key support suggest pullback further but reliability of this pullback is questionable
- c) As long as it sustains below 72.15-72.25 zone, bias will be positive for Rupee
- d) On sustaining below 71.10, it can slip down till 70.50 mark and 70.10 on downside.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.42
Resistance 1	72.1
Close	71.52
Support 1	71.1
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
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.

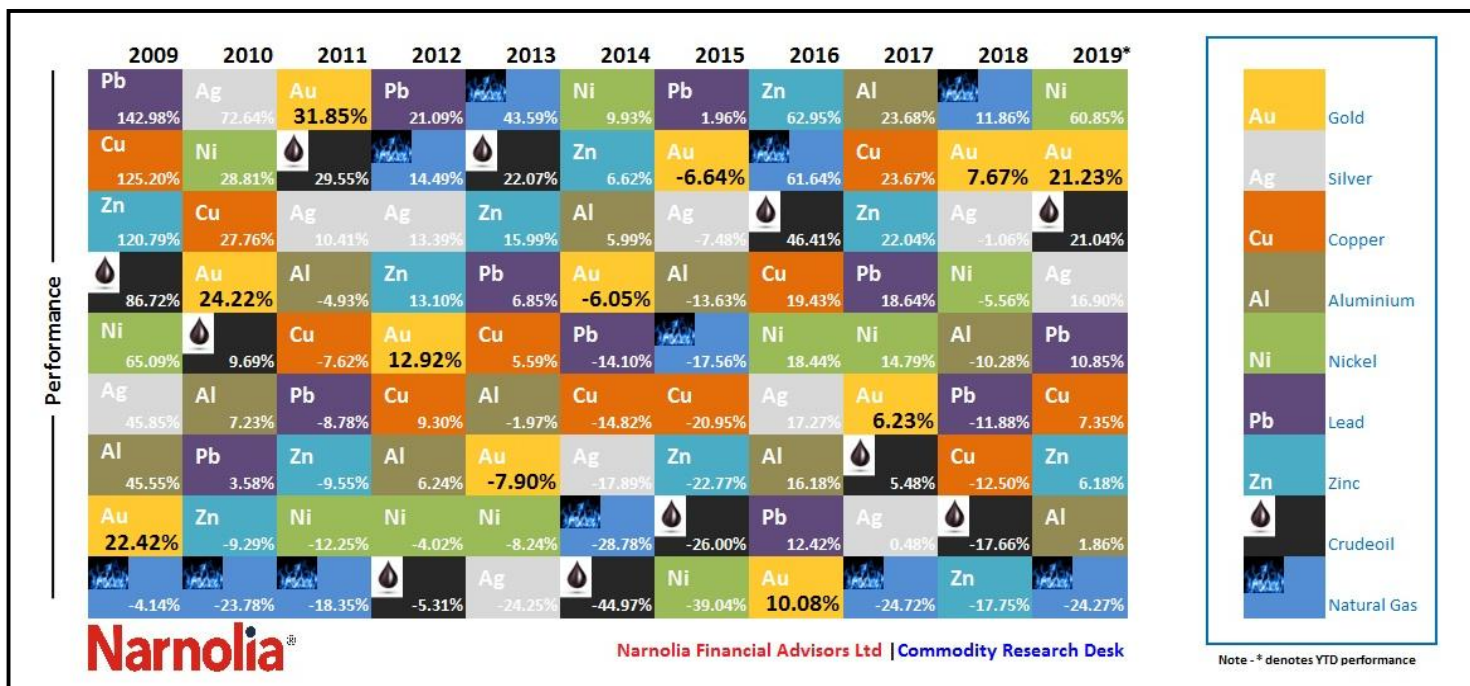
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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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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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