

## Trading Calls

**BEL BUY 20th February 2020**

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of double bottom price pattern on daily chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. Positive divergence in RSI indicating positive momentum on north side. We recommend a BUY in BEL around 83-85 with a stop loss of 79 and aim for a target of 94 and 98 levels.

**BODALCHEM BUY 18th February 2020**

After making double bottom near 67, the stock is giving a good pullback rally since last few days. Currently it is trading above all the major DMAs (50, 100 & 200). A 'Golden cross' between 50 & 100 DMA is also forming. So some more upward rally is very likely in the stock in short term.

**HAVELLS BUY 04th February 2020**

After making double botton, 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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	11895.00	0.63%

### Nifty Key Levels For The Week

<b>Support</b>	S1: 11780	S2 : 11700
<b>Resistance</b>	R1 : 11900	R2 : 11990

### Market Outlook

Domestic market plunged in early trading on Monday, joining a global equity selloff on mounting worries that the spread of the new coronavirus will derail global growth. Formation of black marubozu candles suggested that bears thrashed bulls very badly. We expect the market to be choppy in the near term as global sentiment continued to remain muted. Ongoing correction may continue if nifty breach 11780 levels and push nifty towards 11700 levels where 200 DMA's is seen. Resistance stands at 11900 followed by 11990 level.

### FII DERIVATIVES POSITION FOR 24-February-2020

	Net (Amt. in crs)
INDEX FUTURES	(1,238)
INDEX OPTIONS	1,797
STOCK FUTURES	(990)
STOCK OPTIONS	(190)

### Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
24-Feb-20		5,969	7,130	(1,161)
Feb-20		84,003	86,479	(2,477)
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
24-Feb-20		4,172	3,655	516
Feb-20		64,368	62,905	1,463

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(2.89)	(3.49)	(6.59)	(5.08)
Automobiles	(3.40)	(5.18)	(9.02)	(7.83)
Chemicals	(1.16)	(1.57)	1.72	23.70
Construction & Engineering	(1.30)	(2.31)	(8.10)	(2.37)
Construction Materials	(0.97)	(0.99)	(4.00)	19.62
Diversified Financial Services	(2.16)	(0.99)	0.95	26.64
Electrical Equipment	(1.60)	(0.84)	(7.57)	(2.73)
Energy	(2.66)	(3.19)	(6.53)	3.85
Financials	(1.75)	(1.13)	(1.20)	17.88
Health Care	(2.10)	(1.01)	1.42	7.81
Household Durables	(1.33)	(0.52)	(1.32)	23.47
Household & Personal Products	(1.27)	(1.57)	0.08	12.78
Information Technology	(1.34)	(1.76)	(1.37)	5.93
Metals/Mining/Minerals	(4.33)	(4.91)	(11.54)	(14.99)
Telecom	(3.34)	(5.76)	(3.06)	22.15
Utilities	(1.85)	(3.05)	(7.46)	5.35

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

	Long Position			
	DII	FII	Pro	Other
Future Index	27138	42979	30965	190324
Future Stock	41510	991570	238675	822224
Option Index Call	4317	168918	143279	731757
Option Index Put	71750	343741	168668	458826
Option Stock Call	3112	19797	69542	406091
Option Stock Put	0	21143	104946	128686

	Short Position			
	DII	FII	Pro	Other
Future Index	17117	150752	21432	102105
Future Stock	1078087	623667	141428	250797
Option Index Call	0	95277	291281	661713
Option Index Put	0	120113	193467	729405
Option Stock Call	3031	23492	208074	263945
Option Stock Put	0	15636	66330	172809

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500251	TRENT	34.9
500173	GUJFLUORO	32.6
517174	HONAUT	27.3
531768	POLYMED	25.3
521248	KITEX	24.0
532706	INOXLEISUR	21.2
524494	IPCALAB	19.7
524208	AARTIIND	18.2
530517	RELAXO	17.7
500495	ESCORTS	17.4

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
519600	CCL	23.6
526947	LAOPALA	19.9
500870	CASTROLIND	18.6
532642	JINDALSWHL	9.9
507488	GMBREW	8.0
532809	FSL	6.5
524742	CAPPL	6.4
532129	HEXAWARE	5.3
534690	LAKSHVILAS	3.2
517354	HAVELLS	1.2

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532822	IDEA	(34.3)
500111	RELCAPITAL	(27.9)
524000	MAGMA	(26.3)
532480	ALBK	(25.5)
502865	FORBESGOK	(24.5)
538562	SKIPPER	(23.5)
532814	INDIANB	(23.1)
532839	DISHTV	(22.4)
500219	JISLJALEQS	(21.5)
500110	CHENNPETRO	(21.4)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	(28.7)
500253	LICHSGFIN	(26.8)
505726	IFBIND	(25.2)
512573	AVANTI	(23.6)
532276	SYNDIBANK	(22.5)
526797	GREENPLY	(21.3)
500570	TATAMOTORS	(20.1)
532179	CORPBANK	(19.7)
505714	GABRIEL	(19.3)
530007	JKTYRE	(19.3)

\* 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 25-02-2020 (6)**

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	20-Feb-20	STDC	BUY	BEL	83	85	79	94	98
2	18-Feb-20	STDC	BUY	BADALCHEM	86	76	67	99	117
3	04-Feb-20	STDC	BUY	HAVELLS	610	587.5	574	648	684
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

Domestic market witnessed a week of consolidation on the expected line as red and green candles were in a tug of war for dominance. Indices started this week on a negative note on the back of unsupportive global cues and slipped lower but reversed after two days of struggle. Bulls appear to be defying bearish technical parameters for the time being as indices still holding their crucial supports which suggest bullish undertone will be continued in the near term also after facing initial hurdles. As of now, market participants are looking forward for the meeting between Trump and Modi as this meeting will be the next trigger for the market.

### Technical Outlook-

- a) Formation of Hammer after the formation of Doji candle on weekly chart indicate dilemma in the mind of market participants
- b) While appearance of **Abandoned baby bottom** on daily chart giving edge to Bulls
- c) The momentum oscillator RSI seems to be flat but positive crossover in stochastic on daily chart are in favour positive move on upside
- d) Although nifty is meandering near the resistance zone (78.6 % and 61.8% Fibonacci retracement) which is a **make or break situation**
- e) If the bulls wants command, they will have to push the index beyond 12255 levels on a sustainable basis. Above which, it can extend up to 12400 levels.
- e) However, a break below 11900 levels can push down towards 11780 levels.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12255	78.6 Fibonacci retracement
Resistance 1	12160	Top of Abandoned Baby Bottom
Close	12080	
Support 1	12020	Low of Abandoned Baby Bottom
Support 2	11780	Previous Swing Low

### VIEW

Banknifty gave a range bound and choppy movement throughout last week and closed the week with a net gain of 0.3% over its previous week's close. Most of the banking stocks remained subdued. However, some buying interest was witnessed in SBI and Axis Bank and they closed after gaining 2.5% & 1.2% respectively.

#### OBSERVATIONS:

- 1) Banknifty is consolidating in between 50 DMA and 200 DMA since last couple of weeks.
- 2) Stochastic has reached at the oversold zone.

It is witnessing that Banknifty is moving in between 30140 and 31680 since last couple of weeks. trading is the prudent strategy So at this juncture and fresh momentum on either side would be expected after breaching this range.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31680
Resistance 1	31305
Close	30943
Support 1	30590
Support 2	30140

VIEW

Rupee continued to trade in a narrow range throughout the week with upside remain capped. Sustained outflow of foreign fund and coronavirus fears dampened the investors sentiment. However softening in crude oil prices on renewed concerns about demands being pinched by the economic impact of the coronavirus outbreak, while OPEC and its allies appeared to be in no hurry to make additional production cut has supported the domestic currency. For the coming week, rupee is likely to trade in a sideways trajectory with upside capped due to weak domestic economic data.

**TECHNICAL FACTORS-**

- a) Formation of bullish candle near rising trendline on weekly chart suggest weakness 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) Technical indicators with flat MACD 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) Firm 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	71.68
Support 1	71
Support 2	70.50

## STDC : Long / BUY

20-Feb-20

BSE Code	500049
NSE Symbol	BEL
52wk Range H/L	122/76
Mkt Capital (Rs Cr)	286655
Av.Cash Volume(,000)	20320166
Open Interest	NA

Buy Price	83-85
Stop Loss	79
Target Price1	94
Target Price2	98
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

### Technical Chart



### STDC- BUY BEL @ 83-85 SL- 79 (CLOSING BASIS) TGT- 94 98

Scrip is undergoing a consolidation in the longer time frame and is on the verge of resuming its prior trend. Formation of double bottom price pattern on daily chart suggest short term momentum to the uptrend. The momentum indicator MACD has crossed the signal line indicating a start of a trend. Positive divergence in RSI indicating positive momentum on north side. We recommend a BUY in BEL around 83-85 with a stop loss of 79 and aim for a target of 94 and 98 levels.

**STDC : Long / BUY**

**18-Feb-20**

BSE Code	524370
NSE Symbol	BODALCHEM
52wk Range H/L	132.25/53.75
Mkt Capital (Rs Cr)	1015.34
Av.Cash Volume(,000)	301.25
Open Interest	NA

Buy Price	85-87 & 75-76
Stop Loss	67
Target Price1	99
Target Price2	117
Upside in Tgt1	22.60%
Upside in Tgt2	44.90%

### Technical Chart



**STDC BUY BADALCHEM @ 85-87 & 75-77 SL-67 (CLOSING BASIS) TGT-99,117**

After making double bottom near 67, the stock is giving a good pullback rally since last few days. Currently it is trading above all the major DMAs (50, 100 & 200). A 'Golden cross' between 50 & 100 DMA is also forming. So some more upward rally is very likely in the stock in short term.



## 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.

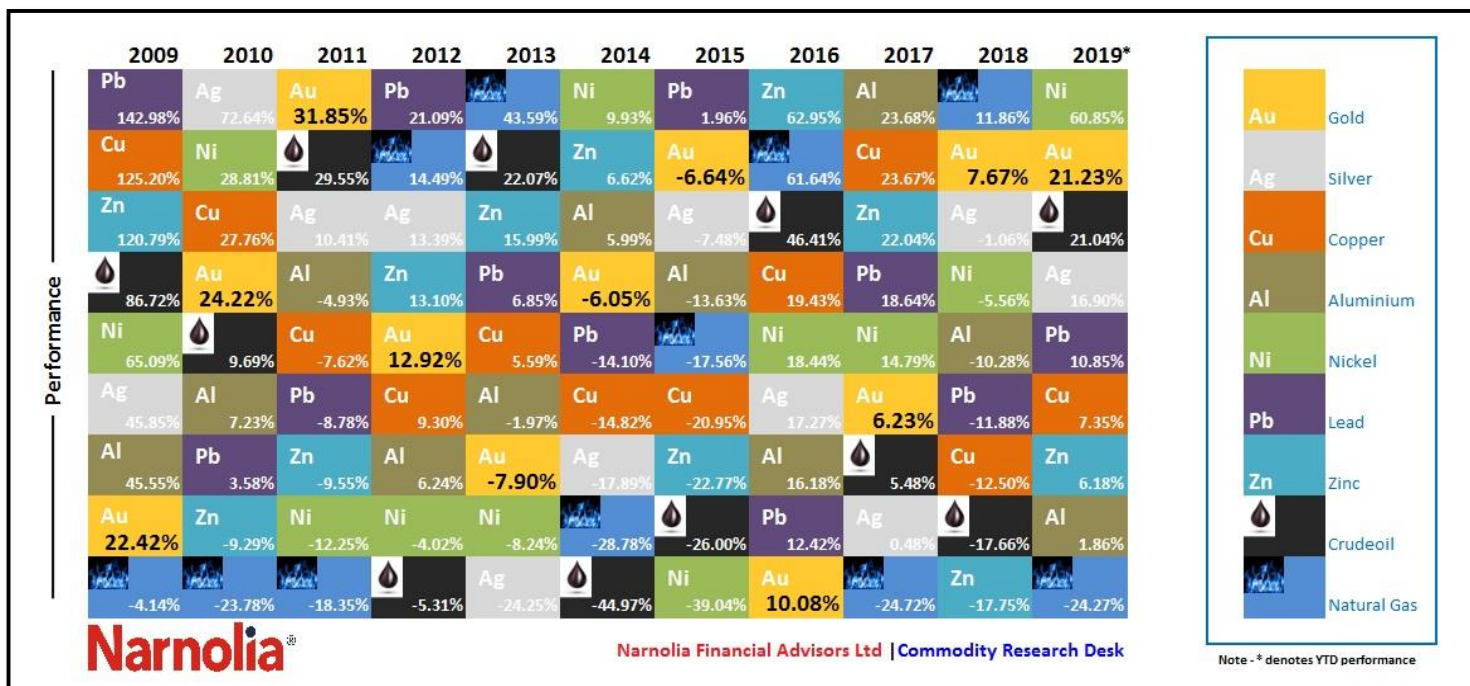
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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 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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