

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 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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	11676.00	-0.42%

Nifty Key Levels For The Week

Support	S1: 11615	S2 : 11580
Resistance	R1 : 11800	R2 : 11900

Market Outlook

Domestic market slumped for a fourth session weighed down by the spread of coronavirus outside China. It also filled previous gap area of 4th feb and currently trading below 200 DMA's which is not augur well for Bulls. A breach below 11615-11580 will add to further pressure on the downside, however, if the market holds on to the support zone, a bounce back is likely. Immediate resistance on the upside is near 11800 followed by 11900 levels.

FII DERIVATIVES POSITION FOR 26-February-2020

	Net (Amt. in crs)
INDEX FUTURES	(1,262)
INDEX OPTIONS	1,741
STOCK FUTURES	(1,477)
STOCK OPTIONS	225

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
26-Feb-20	5,822	9,158	(3,337)
Feb-20	95,181	103,309	(8,128)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
26-Feb-20	6,636	3,850	2,786
Feb-20	75,391	69,576	5,814

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(2.08)	(5.01)	(8.90)	(10.12)
Automobiles	(1.93)	(6.34)	(11.74)	(11.02)
Chemicals	(0.25)	(1.04)	1.44	22.38
Construction & Engineering	(1.96)	(4.13)	(10.92)	(2.85)
Construction Materials	0.15	(0.33)	(4.49)	16.16
Diversified Financial Services	(1.12)	(0.45)	(0.08)	25.88
Electrical Equipment	(1.05)	(0.58)	(8.56)	(3.79)
Energy	(1.85)	(4.93)	(9.77)	0.56
Financials	(0.68)	(0.75)	(1.91)	17.19
Health Care	(0.91)	(1.50)	(0.41)	5.30
Household Durables	(0.56)	(1.33)	(1.59)	21.75
Household & Personal Products	0.02	(0.07)	0.58	13.96
Information Technology	(1.40)	(3.09)	(2.00)	2.19
Metals/Mining/Minerals	(1.67)	(4.45)	(13.13)	(17.09)
Telecom	0.27	(0.57)	(1.95)	23.44
Utilities	(1.63)	(2.18)	(9.26)	3.03

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

	Long Position			
	DII	FII	Pro	Other
Future Index	35562	70795	33599	166082
Future Stock	45032	991817	222081	816849
Option Index Call	6317	188366	146955	875407
Option Index Put	74975	344496	184648	530399
Option Stock Call	3112	16153	71727	352426
Option Stock Put	0	16923	103890	113755

	Short Position			
	DII	FII	Pro	Other
Future Index	13875	174334	23791	94038
Future Stock	1094824	669325	119526	192104
Option Index Call	0	103286	371521	742238
Option Index Put	0	123858	217092	793568
Option Stock Call	3288	15981	188602	235547
Option Stock Put	0	12063	64454	158051

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532504	NAVINFLUOR	39.4
500251	TRENT	29.1
517174	HONAUT	23.1
531768	POLYMED	19.1
532706	INOXLEISUR	18.4
521248	KITEX	18.1
500173	GUJFLUORO	17.3
524208	AARTIIND	17.0
532819	MINDTREE	16.3
500034	BAJFINANCE	15.5

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
519600	CCL	22.5
500870	CASTROLIND	19.0
524742	CAPPL	11.7
526947	LAOPALA	9.2
532642	JINDALSWHL	8.8
532809	FSL	7.2
532129	HEXAWARE	4.8
517354	HAVELLS	4.0
524735	HIKAL	2.6
532720	M&MFIN	2.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532822	IDEA	(31.7)
500219	JISLJALEQS	(29.6)
532839	DISHTV	(28.1)
532480	ALBK	(26.6)
532814	INDIANB	(26.5)
500111	RELCAPITAL	(24.0)
500645	DEEPAKFERT	(23.6)
538562	SKIPPER	(23.3)
523756	SREINFRA	(23.0)
500110	CHENNPETRO	(22.9)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	(34.5)
505726	IFBIND	(27.4)
512573	AVANTI	(25.3)
500253	LICHSGFIN	(23.2)
532276	SYNDIBANK	(22.2)
532179	CORPBANK	(21.2)
517334	MOTHERSUMI	(21.0)
500570	TATAMOTORS	(20.7)
532505	UCOBANK	(20.1)
530007	JKTYRE	(19.8)

* 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 27-02-2020 (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	Buy Price	83-85
NSE Symbol	BEL	Stop Loss	79
52wk Range H/L	122/76	Target Price1	94
Mkt Capital (Rs Cr)	286655	Target Price2	98
Av.Cash Volume(,000)	20320166	Upside in Tgt1	26%-30%
Open Interest	NA	Upside in Tgt2	47%-51%

Technical Chart



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

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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

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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

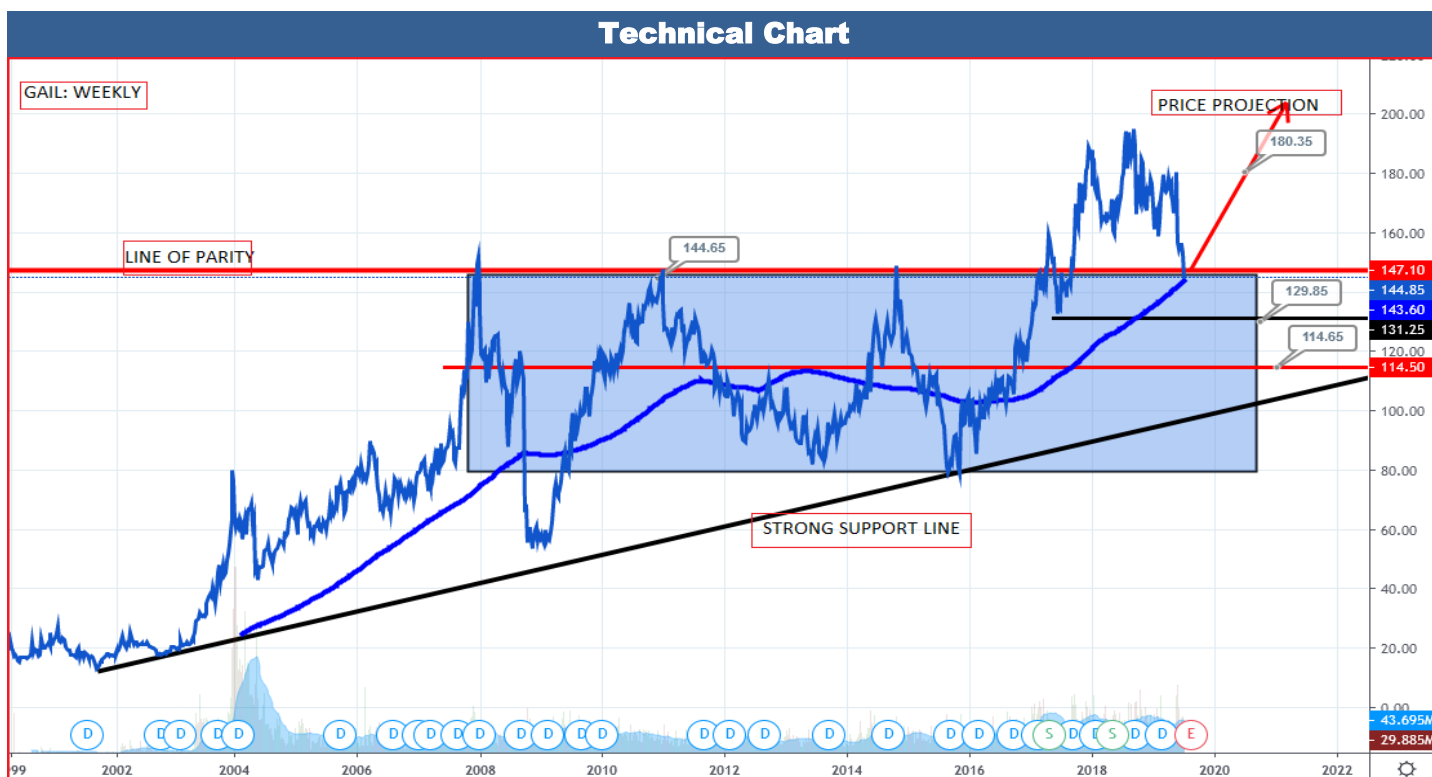
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STDC : Long / BUY

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.

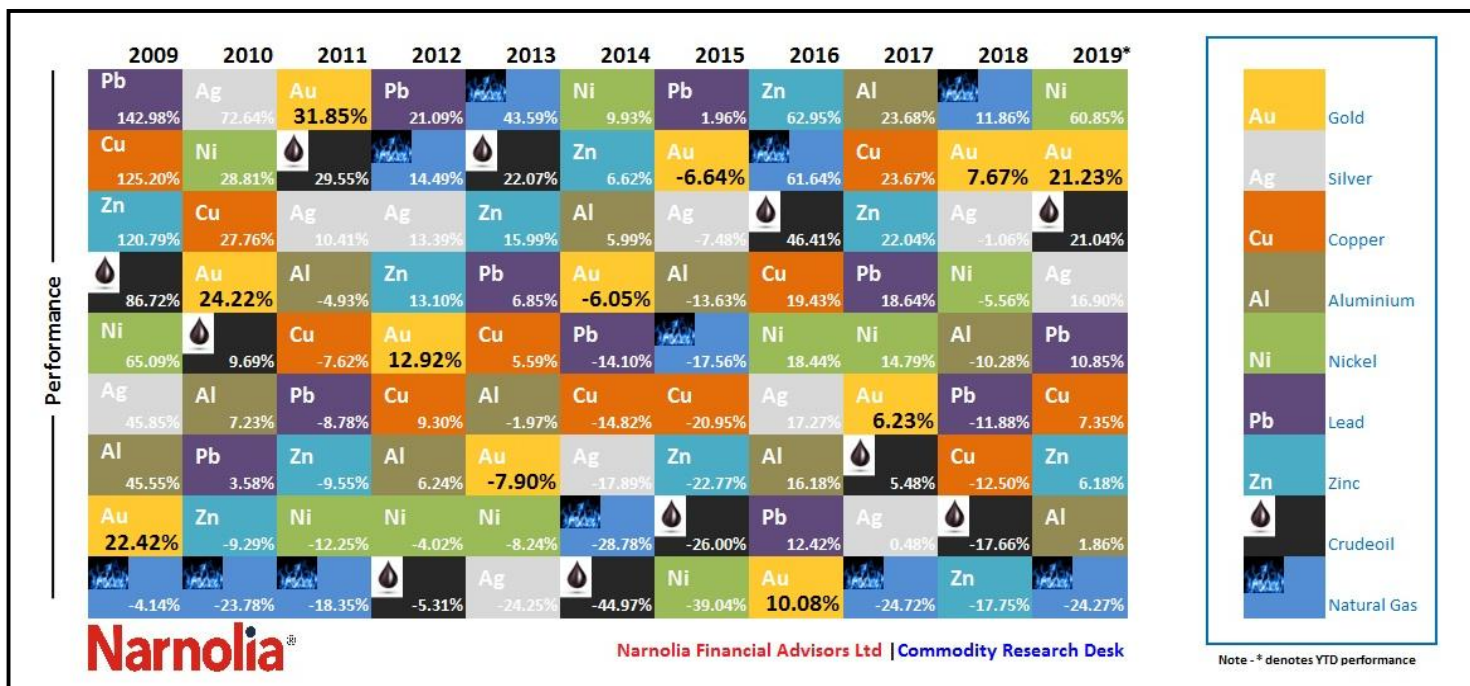
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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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