

## 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.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Feb-20	14,162	15,591	(1,429)
Feb-20	114,891	127,576	(12,684)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Feb-20	11,757	4,136	7,621
Feb-20	93,844	76,910	16,933

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	11278.00	0.99%

### Nifty Key Levels For The Week

Support	S1: 11100	S2 : 11000
Resistance	R1 : 11325	R2 : 11400

### Market Outlook

Bears continue to extend its losing streak for the sixth day as index tanked almost 7 % in the last week. Nifty formed a big body bearish candlestick pattern and it has also filled previous gap area of 4th Feb and currently trading below 200 DMA which does not augur well for bulls.

Currently 5 week EMA is trading around 11788, as long as Nifty is trading below this levels, one should trade with sell on rise strategy. However index gave a fall of 800 points in a week which has put majority of the oscillators in oversold zone and relief rally towards 11625 cannot be ruled out.

### FII DERIVATIVES POSITION FOR 28-February-2020

	Net (Amt. in crs)
INDEX FUTURES	(1,631)
INDEX OPTIONS	(172)
STOCK FUTURES	2,118
STOCK OPTIONS	56

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(3.92)	(9.81)	(11.79)	(15.63)
Automobiles	(3.03)	(9.38)	(13.61)	(13.31)
Chemicals	(2.54)	(3.83)	(1.46)	17.84
Construction & Engineering	(3.26)	(8.44)	(13.35)	(8.91)
Construction Materials	(3.29)	(4.98)	(7.57)	10.80
Diversified Financial Services	(4.84)	(8.48)	(5.23)	18.97
Electrical Equipment	(2.97)	(6.52)	(9.98)	(8.80)
Energy	(3.55)	(10.16)	(11.69)	(4.84)
Financials	(4.04)	(6.89)	(5.32)	12.08
Health Care	(3.00)	(6.63)	(4.25)	1.46
Household Durables	(3.09)	(4.92)	(5.22)	15.77
Household & Personal Products	(3.24)	(3.73)	(1.23)	10.75
Information Technology	(5.26)	(8.12)	(7.83)	(2.60)
Metals/Mining/Minerals	(5.87)	(11.64)	(14.48)	(22.95)
Telecom	(1.84)	(4.66)	1.70	20.88
Utilities	(3.17)	(7.07)	(11.24)	(0.86)

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

Long Position				
	DII	FII	Pro	Other
Future Index	35677	25870	29710	197548
Future Stock	35827	857083	162730	761747
Option Index Call	18651	136274	129163	630894
Option Index Put	74975	285197	149013	366861
Option Stock Call	0	10036	24284	177849
Option Stock Put	0	8851	67973	65954

Short Position				
	DII	FII	Pro	Other
Future Index	11143	182131	13589	81942
Future Stock	1055260	560200	49563	152364
Option Index Call	0	88096	244010	582876
Option Index Put	0	94024	158323	623699
Option Stock Call	277	9627	88344	113921
Option Stock Put	0	7172	32242	103364

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500251	TRENT	26.4
517174	HONAUT	18.1
521248	KITEX	15.3
532504	NAVINFUOR	14.9
500420	TORNTPHARM	10.9
524494	IPCALAB	10.7
500674	SANOFI	8.4
532819	MINDTREE	7.5
532488	DIVISLAB	7.4
500003	AEGISCHEM	6.9

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
526947	LAOPALA	14.8
519600	CCL	12.7
500870	CASTROLIND	8.5
524742	CAPPL	4.5
532129	HEXAWARE	2.5
511072	DHFL	1.4
534690	LAKSHVILAS	0.6
524735	HIKAL	(0.1)
517354	HAVELLS	(0.4)
532642	JINDALSWHL	(3.2)

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532839	DISHTV	(42.3)
532480	ALBK	(38.8)
500219	JISLJAEQS	(31.3)
500111	RELCAPITAL	(30.2)
524000	MAGMA	(29.5)
532814	INDIANB	(28.5)
532477	UNIONBANK	(27.9)
522275	ALSTOMT&D	(26.9)
532822	IDEA	(26.6)
538562	SKIPPER	(25.1)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	(37.3)
500570	TATAMOTORS	(31.4)
512573	AVANTI	(30.8)
500253	LICHSGFIN	(30.1)
532179	CORPBANK	(29.1)
532276	SYNDIBANK	(29.0)
517334	MOTHERSUMI	(26.5)
530007	JKTYRE	(24.9)
505726	IFBIND	(23.6)
532149	BANKINDIA	(23.3)

\* 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 02-03-2020 (5)**

STDC (5)									
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	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200

### VIEW

Domestic market has mirrored the downswing in global equities as coronavirus epidemic spiked worries of a global recession which has wreaked havoc on D-street making it one of the worst monthly fall since September 2018. Spread of the virus to other countries and a long duration of shutdown in the economic activities of china would have an impact on India as well. In the forthcoming week, all eyes will be glued on the further development on COVID- 19 where if WHO will able to discover any antidote which could control the further spread of the virus. With this positive news, we could see stability in the global and Indian market. Currently, sentiment has changed from "buy on the dip" to "sell on a rally" until indices trade below its recent swing high..

### Technical Outlook-

- Formation of long bearish candle indicate the intensity of selling pressure that market witnessed throughout the week.
- Once India VIX started cooling down then Index will try to find out the bottom.
- Oversold RSI on daily chart which is lying below 30 mark suggest the possibility of short term pullback
- Nifty is very close near to the foot of falling trendline which stands at 11090 mark along with the point of polarity that become key support in near term
- Capitulation of bulls below 11090 mark can trigger further sell off towards 10900 levels
- However, if nifty hold on to this support, a bounce back is likely towards 11265 (near 100 WMA) and 11385 levels on upside

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11385	Recent swing high
Resistance 1	12265	100 WMA
Close	11201	
Support 1	11090	Point of polarity
Support 2	10900	Previous Swing Low

### VIEW

After breaching 31680 (near-term strong support), Banknifty gave a sharp downward movement on Friday. At the end of the week the index closed with a net loss of 5.6% over its previous week's close. The selling was witnessed across the board. However ICICI bank, State Bank, Axis bank and Punjab National bank lead to a decline.

#### OBSERVATIONS:

- 1) Banknifty has breached 200 DMA.
- 2) A gap was formed in 29564-29914 range last week.
- 3) Momentum indicators (Stochastic & RSI) has reached at the oversold zone.
- 4) The short term trend of Banknifty remains positive as long as it trades above 27380.

In reference to the above observations it can be concluded that the short term trend of Banknifty remains positive as long as it trades over 27380 (short term trend line support). Last week's selling was the result of breaching 200 DMA. This kind of panic selling may continue another 2-3 days. However formation of gap in 29564-29914 range and oversold position of momentum indicators are giving indication of speedy recovery very soon. On the lower side 28040 would act as near-term strong support of the index. We advise to **initiate positional long in the index in 28800-28040 range (2-3 steps)** by placing stop loss at 27380 (closing basis)

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30310
Resistance 1	29915
Close	29147
Support 1	28820
Support 2	28040

### VIEW

When china sneezes, the world catches cold. Nowhere else is this saying more visible than at present scenario where every assets facing tough time. Call it demand slowdown, recession or whatever you will, the fact is Chinese coronavirus have transformed all global bull market into bear and even from which indian rupee could not escape itself. Spread of the coronavirus outside china darkened the outlook for world growth with infections and deaths rising in south korea, italy and the middle east. We expect that weakness in Rupee may intensified in the coming week also as global sentiment continue to be affected with the virus.

### TECHNICAL FACTORS-

- Formation of bullish belt hold candle near rising trendline on weekly chart suggest weakness in rupee
- Currently, pair has given breakout from its long term consolidation indicating more heat for an indian currency
- The momentum indicator RSI also gave trendline breakout which is supporting upsurge in the pair
- On crossing and sustaining above 72.60, pair can extend up to 73.05 mark
- As of now, support is shifted higher towards 71.75 and 71.50 mark

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	73.05
Resistance 1	72.6
Close	72.53
Support 1	71.75
Support 2	71.50

## 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%



**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**

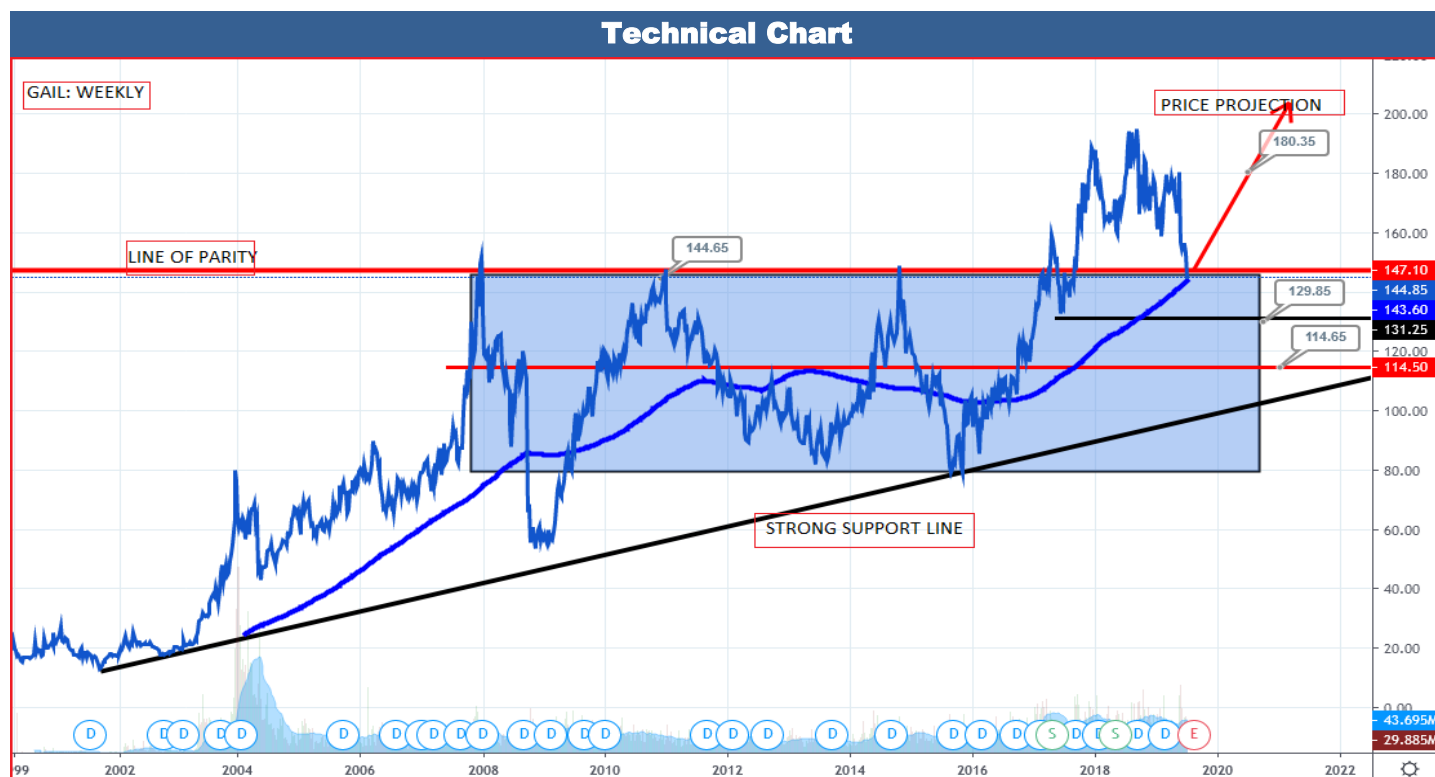
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## STDC : Long / BUY

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.

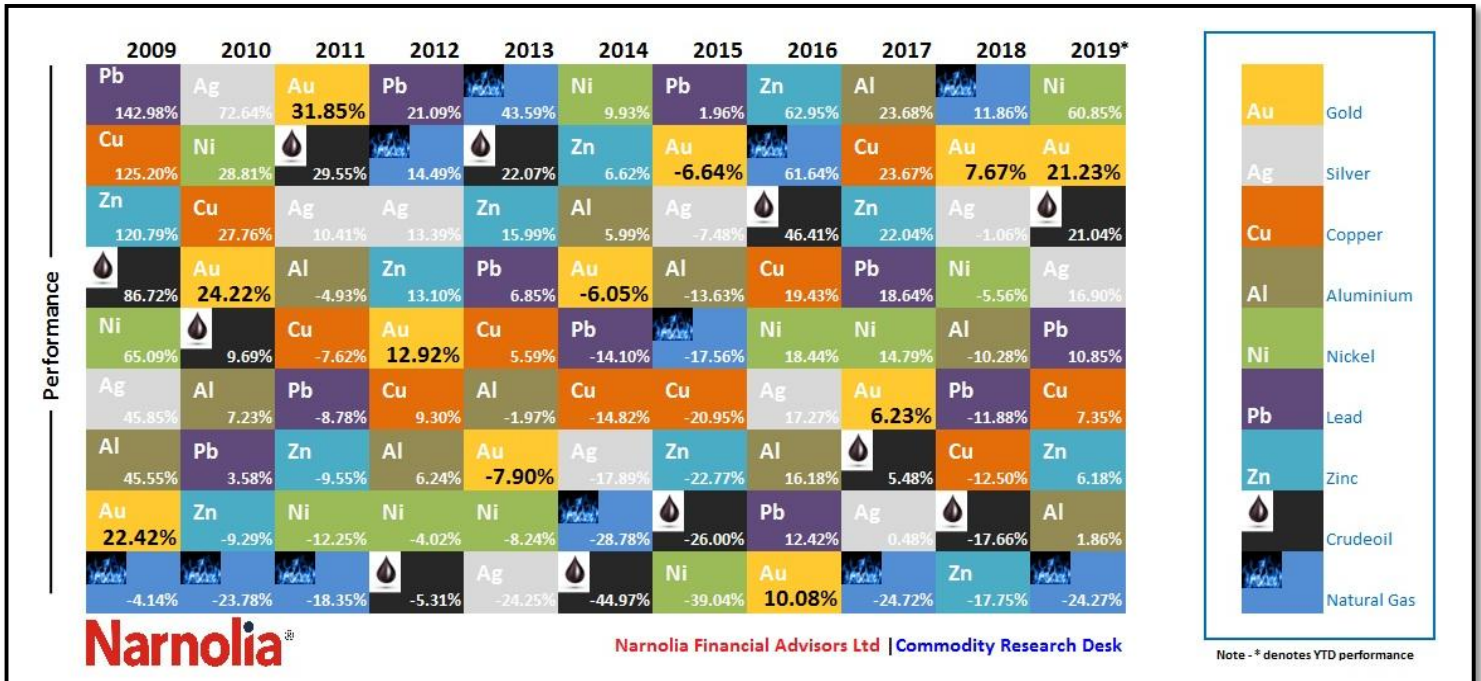
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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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