

## Trading Calls

**KAJARIACER BUY 02nd March 2020**

The stock has made a double bottom near Rs 520 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

**TATAMOTORS BUY 24th February 2020**

In last some days, RSI had given a breakout by trading above 50 levels from below and made a high of 75 then after it is trading lower or retracing towards center line placed at 50 levels, this behavior is called as 'RSI PBB' setup. RSI PBB is pull back buy setup which indicates, once RSI turns its tail upside after taking support from zone of 45-55 levels, target is previous swing high of RSI which was 75 or previous swing high of prices (200). Currently the TATAMOTORS is going through this setup and we expect higher price movement towards previous high 185-200 levels in coming days.

**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.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
04-Mar-20	8,229	9,107	(878)
Mar-20	20,284	24,933	(4,649)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
04-Mar-20	5,860	5,095	764
Mar-20	17,134	12,096	5,038

Market	Value	% Change
SGX Nifty (at 8.00 am IST) prev closing	11221.50	-0.23%

### Nifty Key Levels For The Week

Support	S1: 11080	S2 : 11000
Resistance	R1 : 11450	R2 : 11550

### Market Outlook

Nifty opened on a positive note and traded in negative territory for most of the session. Index started its slide in the second half as investors grew concerned about the state of coronavirus. The index managed to recover sharply after it touched its intraday low and closed marginally above the 11250 level. Formation of Hammer kind of candles suggest buying interest from lower levels. Fresh positional shorts should be restricted, as the index is quite oversold and near the important support zone. The 11080-11000 zone continues to remain an important support and on the upside, 11450 followed by 11550 is likely to act as a stiff resistance zone.

### FII DERIVATIVES POSITION FOR 04-March-2020

	Net (Amt. in crs)
INDEX FUTURES	(1,554)
INDEX OPTIONS	916
STOCK FUTURES	583
STOCK OPTIONS	75

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(1.16)	(4.58)	(10.67)	(15.91)
Automobiles	(0.65)	(3.11)	(13.67)	(13.95)
Chemicals	0.30	(1.90)	(2.87)	17.90
Construction & Engineering	(0.65)	(4.47)	(10.33)	(10.80)
Construction Materials	(2.27)	(3.70)	(6.26)	8.59
Diversified Financial Services	(1.55)	(6.62)	(5.41)	16.18
Electrical Equipment	(1.21)	(3.48)	(7.80)	(9.41)
Energy	(0.35)	(3.77)	(7.73)	(4.54)
Financials	(1.70)	(6.01)	(6.28)	9.12
Health Care	0.86	0.82	2.12	4.36
Household Durables	(1.73)	(4.14)	(4.53)	12.47
Household & Personal Products	0.31	(1.77)	(0.98)	11.65
Information Technology	1.37	(2.87)	(2.85)	0.34
Metals/Mining/Minerals	(0.85)	(4.18)	(10.51)	(22.75)
Telecom	(0.73)	(3.62)	(3.60)	21.75
Utilities	(0.82)	(1.05)	(7.86)	0.46

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

	Long Position			
	DII	FII	Pro	Other
Future Index	33259	36996	21990	200844
Future Stock	35491	900639	164305	730312
Option Index Call	18651	214827	171301	762549
Option Index Put	78752	357342	162710	527194
Option Stock Call	0	15573	43134	214934
Option Stock Put	0	13637	78341	83200

	Short Position			
	DII	FII	Pro	Other
Future Index	10355	168508	21485	92741
Future Stock	1027824	545346	69001	188576
Option Index Call	0	114898	352057	700373
Option Index Put	0	136173	220590	769235
Option Stock Call	1582	13676	103505	154878
Option Stock Put	0	10863	46839	117476

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532482	GRANULES	24.3
532504	NAVINFLUOR	22.2
500251	TRENT	20.2
524494	IPCALAB	17.4
517174	HONAUT	16.3
500420	TORNTPHARM	14.9
532819	MINDTREE	12.3
500674	SANOFI	11.4
521248	KITEX	11.3
531768	POLYMED	10.5

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
511072	DHFL	35.8
526947	LAOPALA	16.9
517354	HAVELLS	6.7
524742	CAPPL	5.4
519600	CCL	3.4
500407	SWARAJENG	3.4
500870	CASTROLIND	1.2
532129	HEXAWARE	1.1
524735	HIKAL	0.8
532809	FSL	(0.7)

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532839	DISHTV	(41.5)
500219	JISLJALEQS	(38.6)
532822	IDEA	(32.0)
500111	RELCAPITAL	(30.6)
532480	ALBK	(29.5)
532814	INDIANB	(29.3)
524000	MAGMA	(27.0)
523756	SREINFRA	(25.8)
532477	UNIONBANK	(25.0)
538562	SKIPPER	(23.5)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511676	GICHSGFIN	(37.2)
512573	AVANTI	(35.5)
532149	BANKINDIA	(26.0)
505726	IFBIND	(24.1)
500570	TATAMOTORS	(23.8)
500116	IDBI	(23.6)
531548	SOMANYCERA	(21.8)
532276	SYNDIBANK	(21.5)
517334	MOTHERSUMI	(21.4)
511431	VAKRANSOFT	(20.9)

\* 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 05-03-2020 (4)**

STDC (4)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	02-Mar-20	STDC	BUY	KAJARIACER	546.5	522.5	499	594	643
2	24-Feb-20	STDC	BUY	TATAMOTORS	152	139	126	185	200
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

### 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-

- a) Formation of long bearish candle indicate the intensity of selling pressure that market witnessed throughout the week.
- b) Once India VIX started cooling down then Index will try to find out the bottom.
- c) Oversold RSI on daily chart which is lying below 30 mark suggest the possibility of short term pullback
- d) 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
- e) Capitulation of bulls below 11090 mark can trigger further sell off towards 10900 levels
- f) 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

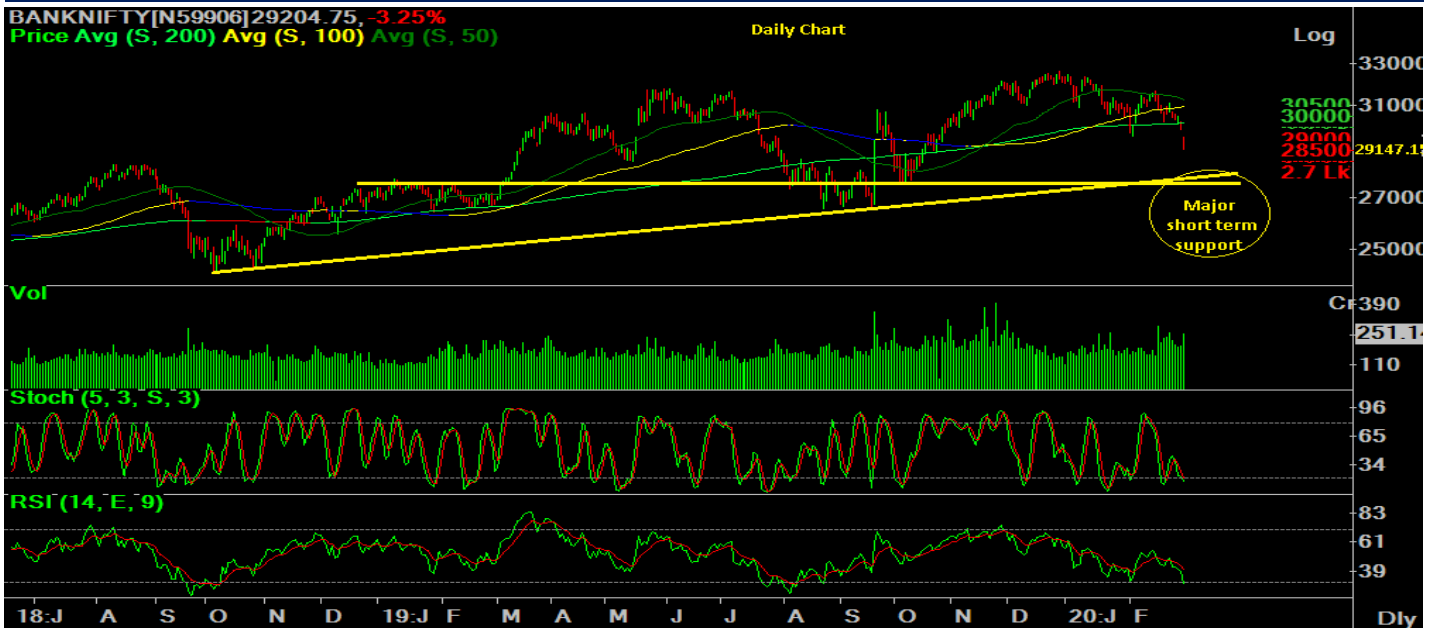
After breaching 31680 (near-term strong support), Banknifty gave a sharp downward movement on Friday. At the end of the week the index closed with a net loss of 5.6% over its previous week's close. The selling was witnessed across the board. However ICICI bank, State Bank, Axis bank and Punjab National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

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

2-Mar-20

BSE Code	500233	Buy Price	544-550 & 520-525
NSE Symbol	KAJARIACER	Stop Loss	499
52wk Range H/L	649.65/443	Target Price1	594
Mkt Capital (Rs Cr)	9028	Target Price2	643
Av.Cash Volume(,000)	225	Upside in Tgt1	11.00%
Open Interest	NA	Upside in Tgt2	20.00%

### Technical Chart



### STDC BUY KAJARIACER @ 544-550 & 520-525 SL-499 (CLOSING BASIS) TGT-594,643

The stock has made a double bottom near Rs 520 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

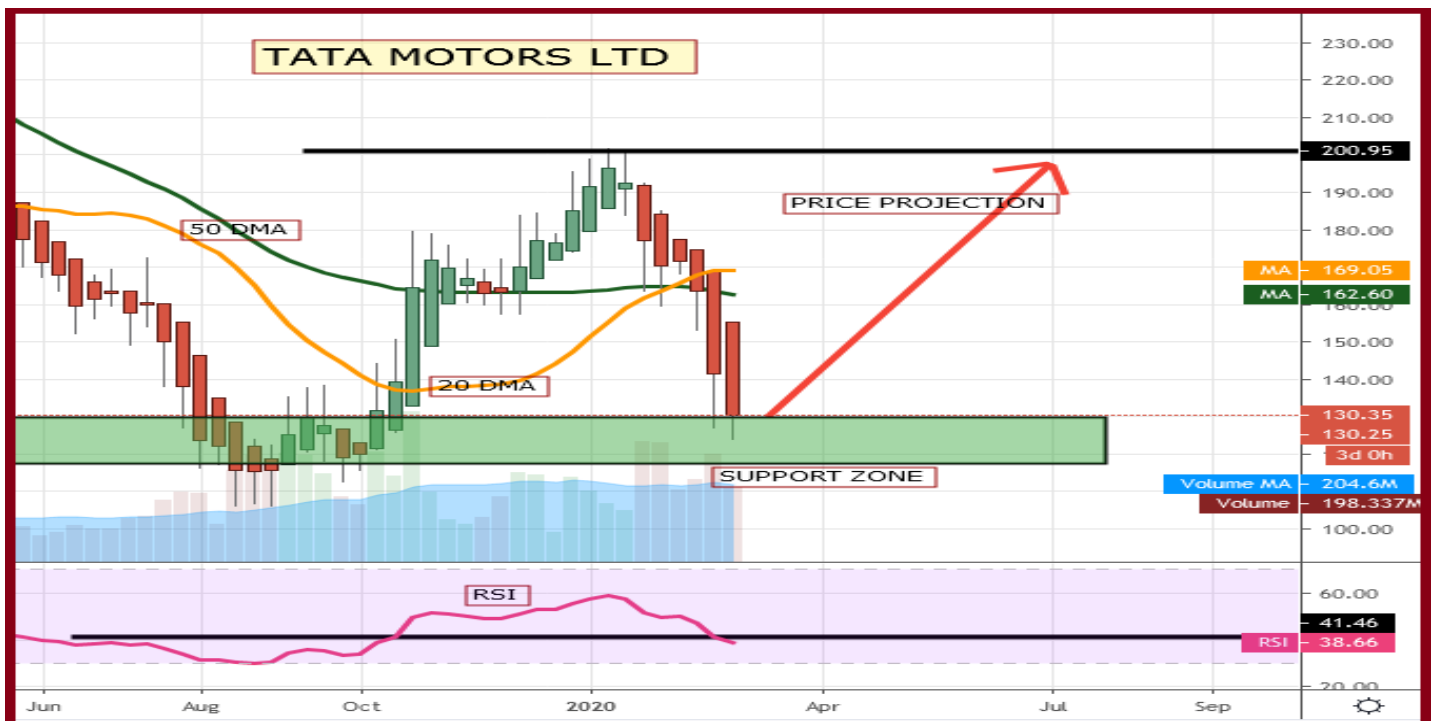
**STDC : Long / BUY**

**24-Feb-20**

BSE Code	500570
NSE Symbol	TATAMOTORS
52wk Range H/L	239/106
Mkt Capital (Rs Cr)	46911
Av.Cash Volume(,000)	26 lakhs
Open Interest	NA

Buy Price	152 & 139
Stop Loss	126
Target Price1	185
Target Price2	200
Upside in Tgt1	27%
Upside in Tgt2	37%

### Technical Chart



**STDC BUY TATAMOTORS @ 152 AND ON DIP TOWARDS 139 SL -126 (CLOSING BASIS) TGT- 185-200**

In last some days, RSI had given a breakout by trading above 50 levels from below and made a high of 75 then after it is trading lower or retracing towards center line placed at 50 levels, this behavior is called as 'RSI PBB' setup. RSI PBB is pull back buy setup which indicates, once RSI turns its tail upside after taking support from zone of 45-55 levels, target is previous swing high of RSI which was 75 or previous swing high of prices (200). Currently the TATAMOTORS is going through this setup and we expect higher price movement towards previous high 185-200 levels in coming days.



## 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.

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.

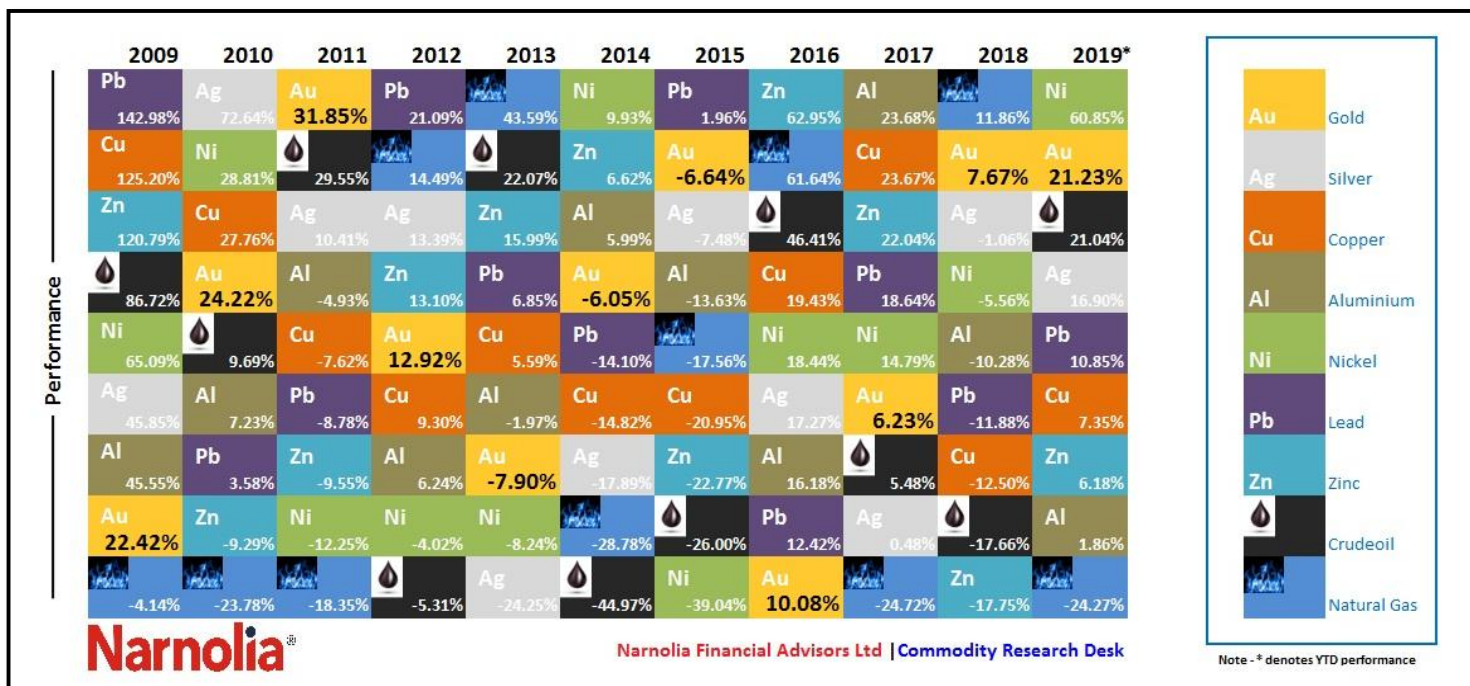
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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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