

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.) |
|-----------|----------|-----------|----------|
| 06-Mar-20 | 6,746 | 10,340 | (3,595) |
| Mar-20 | 33,010 | 43,730 | (10,720) |
| DII | Buy(cr.) | Sell(cr.) | Net(cr.) |
| 06-Mar-20 | 6,861 | 4,318 | 2,544 |
| Mar-20 | 29,052 | 18,959 | 10,093 |

| Market | Value | % Change |
|---|----------|----------|
| SGX Nifty (at 8.00 am IST) prev closing | 10599.50 | -3.00% |

Nifty Key Levels For The Week

| | | |
|------------|------------|------------|
| Support | S1: 10650 | S2 : 10600 |
| Resistance | R1 : 11100 | R2 : 11150 |

Market Outlook

Recently Nifty gave a breakdown of inverted cup and handle pattern from its neck line (11625) having a target of 10900, which got hit on the last Friday, suggests downside limited and upbeat chances of bouncing of prices cannot be ignored.

Moreover, 5 week EMA is trading around 11550 and as long as Nifty is trading below these levels, one should trade with sell on rise strategy whereas a decisive close below ascending trend line support around 10900 can drag index towards swing lows (10650) on downside.

FII DERIVATIVES POSITION FOR 06-March-2020

| | Net (Amt. in crs) |
|---------------|-------------------|
| INDEX FUTURES | (2,982) |
| INDEX OPTIONS | 1,190 |
| STOCK FUTURES | 763 |
| STOCK OPTIONS | (112) |

Sectoral Performance (%)

| | 1 Day | 1 Week | 1 Month | 1 Year |
|--------------------------------|--------|--------|---------|---------|
| Auto Components | (1.07) | (0.69) | (12.26) | (18.09) |
| Automobiles | (0.54) | (0.10) | (14.20) | (16.86) |
| Chemicals | (0.60) | 0.92 | (2.29) | 16.04 |
| Construction & Engineering | (2.29) | (1.91) | (13.33) | (14.64) |
| Construction Materials | (0.71) | (1.12) | (7.56) | 3.54 |
| Diversified Financial Services | (3.63) | (4.56) | (11.96) | 8.40 |
| Electrical Equipment | (1.07) | (0.16) | (10.29) | (12.70) |
| Energy | (3.08) | (3.96) | (13.97) | (11.99) |
| Financials | (3.37) | (4.36) | (11.24) | 3.20 |
| Health Care | (0.90) | 3.51 | 0.44 | 2.33 |
| Household Durables | (1.52) | (1.67) | (6.71) | 5.72 |
| Household & Personal Products | (1.61) | 1.03 | (1.44) | 12.24 |
| Information Technology | (1.10) | 3.45 | (3.37) | 0.49 |
| Metals/Mining/Minerals | (3.92) | (2.64) | (16.84) | (28.45) |
| Telecom | (2.21) | (2.17) | (8.60) | 18.25 |
| Utilities | (2.69) | (0.69) | (11.15) | (5.36) |

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

| | Long Position | | | |
|-------------------|---------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 37508 | 35652 | 23446 | 235173 |
| Future Stock | 40026 | 924498 | 171352 | 722656 |
| Option Index Call | 18651 | 162219 | 139093 | 577292 |
| Option Index Put | 78752 | 356140 | 158516 | 399779 |
| Option Stock Call | 121 | 18072 | 43250 | 248861 |
| Option Stock Put | 0 | 15419 | 82034 | 83852 |

| | Short Position | | | |
|-------------------|----------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 8743 | 208785 | 23144 | 91107 |
| Future Stock | 1021934 | 540643 | 70239 | 225716 |
| Option Index Call | 0 | 110622 | 218768 | 567865 |
| Option Index Put | 0 | 134131 | 189529 | 669527 |
| Option Stock Call | 1923 | 17144 | 119451 | 171786 |
| Option Stock Put | 0 | 11686 | 47894 | 121725 |

High ES & High PS Stock Maintaining Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 532504 | NAVINFLUOR | 26.0 |
| 524494 | IPCALAB | 22.7 |
| 532482 | GRANULES | 18.6 |
| 500251 | TRENT | 15.6 |
| 532488 | DIVISLAB | 14.2 |
| 500420 | TORNTPHARM | 13.7 |
| 500674 | SANOFI | 13.3 |
| 500680 | PFIZER | 8.0 |
| 532819 | MINDTREE | 7.7 |
| 521248 | KITEX | 6.9 |

High ES & Low PS Stock Showing Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 511072 | DHFL | 49.8 |
| 526947 | LAOPALA | 13.5 |
| 524742 | CAPPL | 8.1 |
| 517354 | HAVELLS | 4.3 |
| 500407 | SWARAJENG | 3.1 |
| 500315 | ORIENTBANK | 1.0 |
| 519600 | CCL | (2.4) |
| 507488 | GMBREW | (3.7) |
| 534690 | LAKSHVILAS | (4.0) |
| 517506 | TTKPRESTIG | (5.1) |

Low ES & Low PS Stock Maintaining Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 532839 | DISHTV | (45.7) |
| 532822 | IDEA | (37.1) |
| 532480 | ALBK | (35.7) |
| 500219 | JISLJLEQS | (33.3) |
| 524000 | MAGMA | (32.3) |
| 500111 | RELCAPITAL | (29.8) |
| 523756 | SREINFRA | (29.3) |
| 532814 | INDIANB | (27.2) |
| 523204 | ABAN | (26.4) |
| 533217 | HMVL | (26.2) |

Low ES & High PS Stock Showing Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 512573 | AVANTI | (41.0) |
| 511676 | GICHSGFIN | (40.6) |
| 505192 | SMLISUZU | (33.6) |
| 532179 | CORPBANK | (31.6) |
| 500570 | TATAMOTORS | (31.1) |
| 532149 | BANKINDIA | (30.6) |
| 533171 | UNITEDBNK | (29.7) |
| 517334 | MOTHERSUMI | (27.2) |
| 533552 | RUPA | (25.5) |
| 526797 | GREENPLY | (24.9) |

* 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 09-03-2020 (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 |

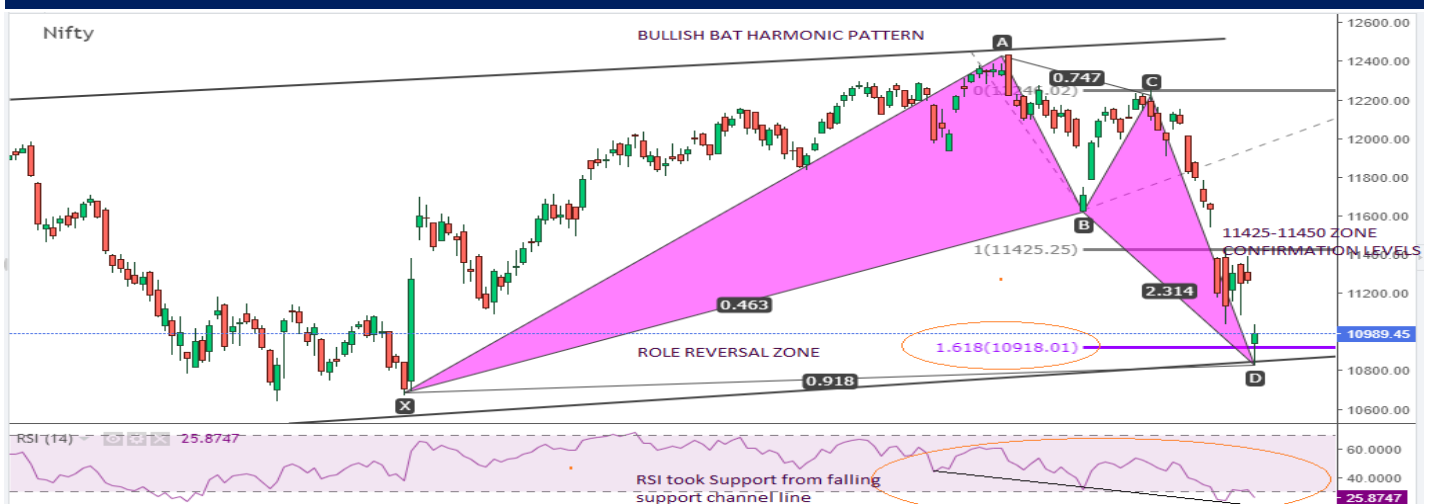
VIEW

Coronavirus outbreak is plunging the global economy into the worst crisis since 2009 and fiasco in Yes Bank added salt to an injury on D-street which has intensified this weakness. Indices settled with a cut of nearly half percent amid volatility, in continuation of a prevailing corrective phase. The recent surge in the coronavirus cases outside china and fresh virus cases reported in India has spooked the sentiment across the globe that over shadowed monetary easing measures by various central banks. Although indices and many nifty 50 scrips have formed bullish harmonic pattern but they all required consolidation in their PRZ region before they show any strength for reversal to convert into rally. Meanwhile investors will track resolution plan of yes bank from RBI and the updates on coronavirus spread.

Technical Outlook-

- a) Nifty started trading below the psychological mark of 11000 mark as bears completely thrashed the bulls and formed red candle on weekly chart.
- b) Completion of **Bullish Bat Harmonic pattern** on daily chart suggest short term pullback on upside
- c) Currently nifty is lying at very crucial support as it holds above the long term trendline along with the **role reversal level of 161.8 % of extension leg AB to BC**.
- d) RSI is also getting support from its **falling support line in oversold zone** suggest short term pullback is round the corner.
- e) As of now, crucial support lies at **10800 level** and if this level is not respected then index can slip down till 10600-10550 zone
- f) However, broader trend remain **'Sell on Rally'** until nifty give confirmation above **11425-11450 zone** decisively.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| | NIFTY LEVEL | JUSTIFICATION |
|--------------|-------------|---------------------|
| Resistance 2 | 11450 | Confirmation levels |
| Resistance 1 | 11270 | 100 WMA |
| Close | 10989 | |
| Support 1 | 10800 | Point of polarity |
| Support 2 | 10600 | Previous Swing Low |

VIEW

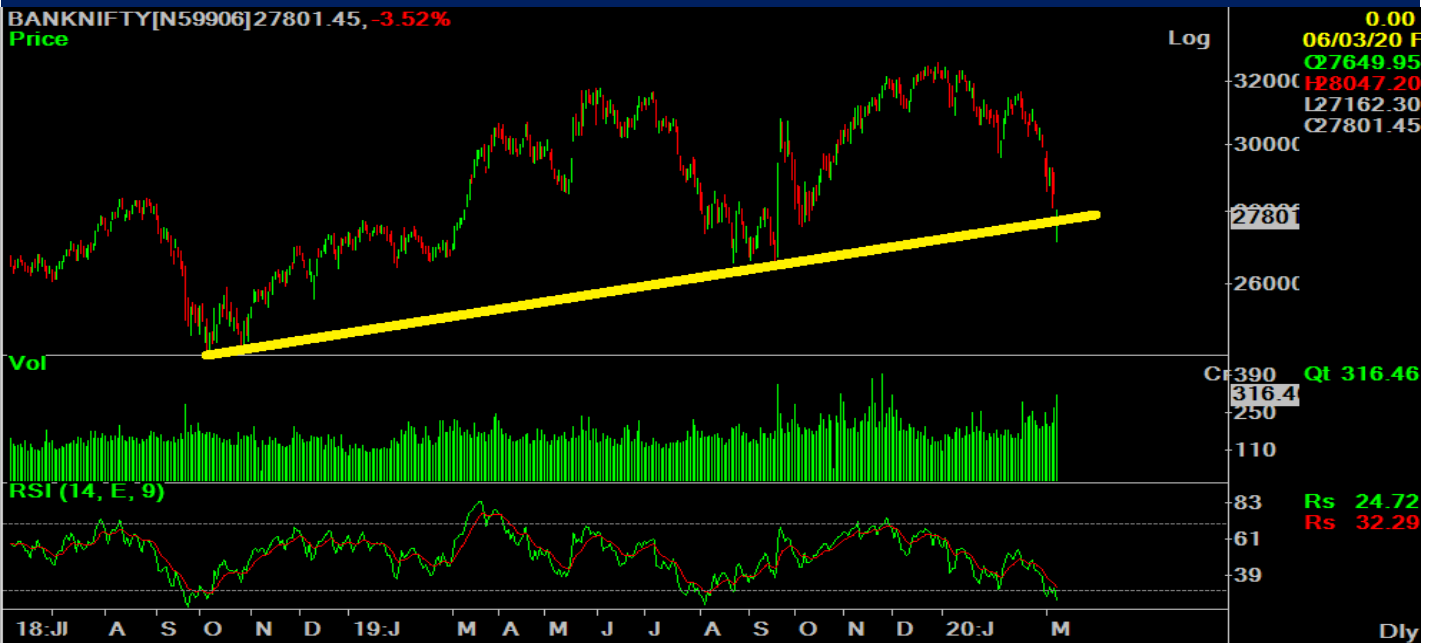
We have seen a sharp downward movement in Banknifty throughout last week. At the end of the week the index closed with a net loss of 4.6% over its previous week's close. The selling was witnessed across the board. However Yes bank , State Bank, Indusind bank and PNB were the major losers during the week.

OBSERVATIONS:

- 1) Banknifty is consolidating near its short term trend line support of 27380.
- 2) RSI reached at deep oversold zone.

In reference to the above observations it can be concluded that currently Banknifty is consolidating near its short term support area (27380). So investors may use this correction as fresh buying opportunity. Deep oversold position of RSI is also indicating some quick pullback in the current week. However traders should initiate/ hold long position by placing stop loss at 27380 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| RESISTANCE/SUPPORT | BANKNIFTY LEVEL |
|--------------------|-----------------|
| Resistance 2 | 28580 |
| Resistance 1 | 28120 |
| Close | 27801 |
| Support 1 | 27380 |
| Support 2 | 26510 |

VIEW

Rupee weaken sharply by more than 2.5% to hit a 17 month low. Upsurge in volatility indicate caution among market participants and its not going to subside soon. Blood bath in equity market combined with weak global cues are currently weighing on the sentiment. Deadly virus has been already responsible for at least 426 deaths and has infected more than 20000 people, so this fear will continue to rack investors and they will struggle for assessing the economic impact. Going forward market participants will track intervention of RBI or government which may give caution in near term.

TECHNICAL FACTORS-

- a) Formation of long green candle on weekly chart suggest further 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 breakout form its downward sloping line which is supporting upsurge in the pair
- d) Next resistance stands at 74.10 followed by 74.50. Above which it can extend up to 75 mark
- e) Currently, support is shifted higher towards 72.90 and and 71.75 mark

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

| | |
|--------------|-------|
| Resistance 2 | 74.50 |
| Resistance 1 | 74.1 |
| Close | 74.00 |
| Support 1 | 72.9 |
| Support 2 | 71.75 |

STDC : Long / BUY

2-Mar-20

| | |
|----------------------|------------|
| BSE Code | 500233 |
| NSE Symbol | KAJARIACER |
| 52wk Range H/L | 649.65/443 |
| Mkt Capital (Rs Cr) | 9028 |
| Av.Cash Volume(,000) | 225 |
| Open Interest | NA |

| | |
|----------------|-------------------|
| Buy Price | 544-550 & 520-525 |
| Stop Loss | 499 |
| Target Price1 | 594 |
| Target Price2 | 643 |
| Upside in Tgt1 | 11.00% |
| 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.

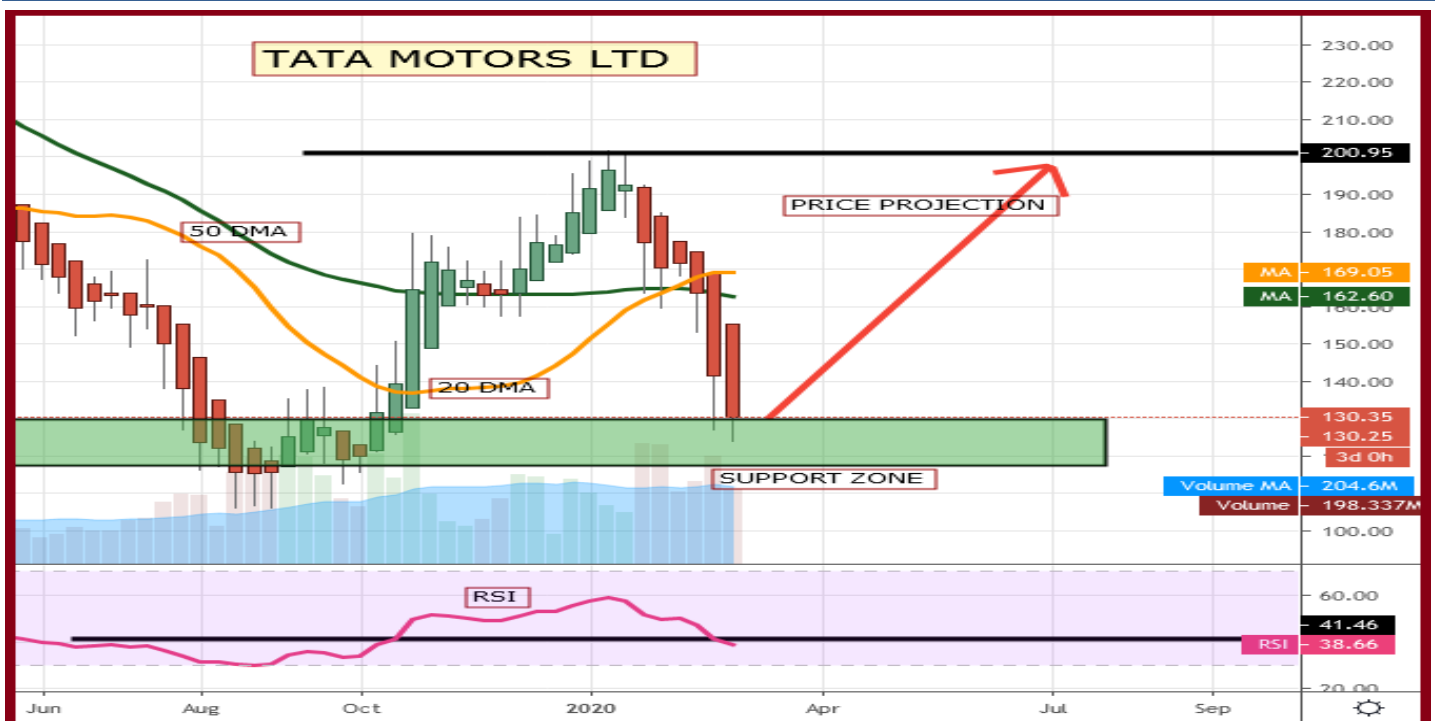
STDC : Long / BUY

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.

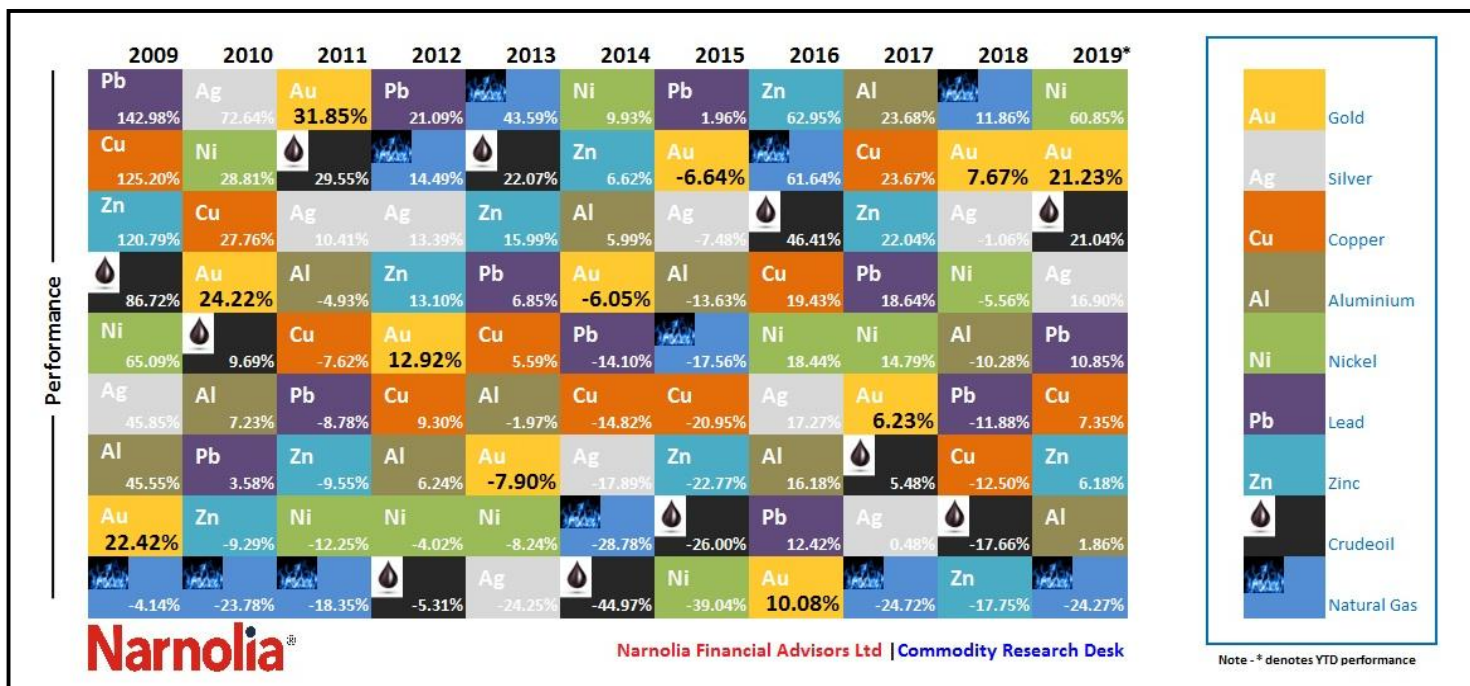
Iran officials have said they will give an immediate response to Washington over the attack further escalating tensions between the two countries Iran and United States. If the conflicts spread to the oilfields, we could see the shutdown of oil production in the region.

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 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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