

## Trading Calls

**GLENMARK R-10 BUY 09-Jul-20**

GLENMARK- The stock is currently trading above 50, 100 & 200 DMAs. Formation of 'Golden Cross' between 100 & 200 DMAs and oversold position of Stochastic are giving indication of some immediate up move in the stock.

**AMBUJACEM R-10 BUY 09-Jul-20**

Scrip on the daily chart has witnessed an ascending triangle breakout and seems positively poised to trade higher. This week, stock has given a fresh breakout above the consolidation zone along with marginally higher volumes which indicate next up-swing in the prices. Prices have also given a breakout on the upside from the upper band with the expansion of the bollinger band indicating a continuation of the trend in the direction of breakout on the daily chart. Daily RSI is trading above 60 and the MACD line on the daily chart has given a positive crossover above equilibrium level of zero which suggests strength to this breakout. Beside this, the stock has strong support near 180-183 due to the bullish crossover of 50 and 100 SMA's. Traders can accumulate the stock in the range of 197-200 and on the dips towards 186-188 levels for the upside target of 230 and 245 levels with a stop loss below 177 on closing basis.

**ITC BUY 08-Jul-20**

ITC is trading in a rising wedge every since it made a bottom near 134 levels and upper trend line comes near 220 marks. Recently it has given golden crossover and as per the setup prices should move up towards higher pivot points in short-term and mid-term as well. At the same time prices has given trend line breakout on the upside with the expansion of bands on daily chart suggesting a continuation of trend in the direction of breakout. MACD has given bullish crossover and about to move above equilibrium level of zero on daily chart. It has been in a steady uptrend in last few days with higher trough and crests as well. Positive crossover of 20 and 50 dma's suggest firm support on dips. Looking at above rationale traders can accumulate this stock for higher levels.

**TATAMOTORS BUY 03-Jul-20**

Daily chart of stock reveals that demand is increasing and supply is diminishing as stock is taking support from line of parity showing rebound from its lower levels. Prices took support from the base of cup and handle price pattern suggest the possibility of pullback. Moreover, one larger degree cup and handle pattern formation is in progress which can give breakout above 119 levels which is also giving bullish tone in the stock. Stock needs to close above 109 marks for accelerating up move with ease. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 105 in this stock for an upside target of 120/130, keep a stop loss of 89 marks.

**PNB BUY 03-Jul-20**

This Scrip spurted from a low of 26 after forming cup and handle pattern, it showed pullback on upside marked the high of 35.50 marks and started consolidating there. Currently, it is waiting for another breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart standing around 34 is suggesting bullish momentum in the scrip. Indicators and oscillators are also showing conducive scenario in the coming sessions. So based on the mentioned technical structure one can go long in the scrip around 36 and lower towards 32 for the target of 45/52 marks keeping a stop loss of 28.50.

Market	Value	% Change
SGX Nifty (at 8.30 am IST)	10771.00	0.68%

### Nifty Key Levels For The Week

Support	S1: 10600	S2 : 10580
Resistance	R1 : 10950	R2 : 11000

### Market Outlook

!! Nifty trading with Bullish Bias !!

Intense fight between bulls and bears since last 4 days, finally ended up with a bullish bias on the weekly expiry day; however one more follow up support will confirm the strong trend continuation towards 11000 marks. Moreover trading range for the index will be 10600 on lower side and 10900 on higher side.

### FII DERIVATIVES POSITION FOR 16-July-2020

	Net (Amt. in crs)
INDEX FUTURES	(644)
INDEX OPTIONS	3,968
STOCK FUTURES	715
STOCK OPTIONS	(41)

### Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
16-Jul-20		4,489	5,580	(1,091)
Jul-20		50,538	55,225	(4,687)
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
16-Jul-20		5,545	3,885	1,660
Jul-20		45,071	47,101	(2,030)

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.46)	(2.69)	6.34	(11.26)
Automobiles	1.31	(0.97)	9.33	(6.12)
Chemicals	0.06	(1.18)	4.13	14.04
Construction & Engineering	0.21	(4.64)	1.28	(32.51)
Construction Materials	(0.04)	(2.72)	2.31	(12.58)
Diversified Financial Services	1.25	(4.69)	11.31	(19.77)
Electrical Equipment	(0.12)	(3.25)	8.38	(23.36)
Energy	0.15	0.19	9.84	11.85
Financials	1.14	(5.37)	7.78	(25.31)
Health Care	1.19	2.65	4.34	31.36
Household Durables	0.19	(1.26)	3.34	(4.37)
Household & Personal Products	0.56	3.30	8.85	16.58
Information Technology	2.26	6.73	14.67	7.98
Metals/Mining/Minerals	0.64	(1.89)	5.67	(27.57)
Telecom	(1.80)	(2.81)	0.70	33.24
Utilities	(0.87)	(3.78)	(1.21)	(18.81)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	16068	56262	24127	133496
Future Stock	25611	879236	144369	486090
Option Index Call	267	160373	152799	425929
Option Index Put	46370	226881	171929	563191
Option Stock Call	56	26276	103407	437309
Option Stock Put	0	23797	129014	178492

	Short Position			
	DII	FII	Pro	Other
Future Index	22546	58292	27667	121448
Future Stock	792188	421523	89628	231967
Option Index Call	0	108519	180538	450311
Option Index Put	0	141626	226693	640052
Option Stock Call	8530	43147	236748	278623
Option Stock Put	0	22115	113256	195932

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532922	EDELWEISS	43.6
500034	BAJFINANCE	35.5
500049	BEL	33.9
531768	POLYMED	32.7
532430	BFUTILITIE	32.4
533179	PERSISTENT	30.3
500266	MAHSCOOTER	30.1
500209	INFY	30.0
532892	MOTILALOFS	27.9
523598	SCI	25.6

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532374	STRTECH	42.9
532175	CYIENT	34.5
534690	LAKSHVILAS	33.6
500302	PEL	31.6
522287	KALPATPOWR	23.3
531162	EMAMILTD	20.6
532720	M&MFIN	20.0
532654	MCLEODRUSS	15.9
526947	LAOPALA	15.0
532129	HEXAWARE	14.9

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532822	IDEA	(19.4)
505163	ZFSTEERING	(9.3)
500101	ARVIND	(8.3)
532662	HTMEDIA	(7.9)
526586	WIMPLAST	(6.0)
514162	WELSPUNIND	(5.4)
532300	WOCKPHARMA	(4.8)
532331	AJANTPHARM	(4.7)
500840	EIHOTEL	(4.3)
500031	BAJAJELEC	(4.0)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
511431	VAKRANSOFT	(27.0)
505744	FMGOETZE	(13.1)
500330	RAYMOND	(10.6)
523398	HITACHIHOME	(8.6)
500878	CEATLTD	(8.5)
532149	BANKINDIA	(8.0)
500164	GODREJIND	(7.5)
532525	MAHABANK	(7.0)
500123	DRBECK	(6.9)
532555	NTPC	(6.6)

\* 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 17-07-2020

### STDC (4)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	08-Jul-20	STDC	BUY	ITC	195.5	174.5	161	220	232
2	03-Jul-20	STDC	BUY	TATAMOTORS	105	95.6	89	120	130
3	03-Jul-20	STDC	BUY	PNB	35.5	31.5	28.5	45	52
4	29-Jun-20	STDC	BUY	AXISBANK	407	377	335	520	600

### R-10 (2)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	09-Jul-20	R-10	BUY	AMBUJACEM	198.5	187	177	230	245
2	09-Jul-20	R-10	BUY	GLENMARK	427.5	402.5	380	473	520

### VIEW

In line with our expectation, indices trotted firmly on the north side amid mixed global cues with the bulls having the upper hand, but it has been quite volatile in the last three to four sessions which indicates that the index could be waiting for a major breakout on either side. However, unlike the previous week, market witnessed a narrow range candle and follow up buying started declining but consistent fall in volatility can help bulls for retaining momentum on upside in this coming week.

#### Technical Outlook-

- a) Considering the price behaviour of last five trading sessions, it appears that index is awaiting either a breakout or breakdown which shall usher in a swift move based on the direction of breakout
- b) From last five days, nifty has been trading below 200 DMA's which stands at 10885 that is the cause of concern for bulls
- c) Besides this, daily stochastic has already given bearish crossover and weekly stochastic is on the verge of giving red signal which imply caution at current levels
- d) But a bullish crossover of 50 & 100 DMA's indicates that the current uptrend of nifty has not been compromised at all.
- f) Fresh buying is only expected above 10885-10900 zone above which it can extend upto 11000 and 11200 levels
- g) While fresh short can be deployed once the reversal formation even on the daily scale would get reaffirmed on a breakdown below 10675 from where it can slip down till 10400 level on downside.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11000	Psychological levels
Resistance 1	10885	200 SMA
Close	10768	
Support 1	10675	Current week low
Support 2	10400	Near 20 DMA's

VIEW

After opening with a subdued session, Banknifty rose to make a weekly high of 23081 on Wednesday of last week. However it was unable to maintain at the higher level and some profit booking was witnessed on the last day of the week. At last Banknifty ended the week with a net gain of 2.5% over its previous week's close.

**OBSERVATIONS:**

- 1) Negative divergence is formed on Stochastic.
- 2) Banknifty is trading above 50 & 100 DMAs

In reference to the above observations it can be said that the short term trend of Banknifty is looking positive as the index is trading above 50 & 100 DMAs. However formation of negative divergence in Stochastic is giving indication of some correction (price/ time wise) from the current level. In the correction process the index may find a strong support at 100 DMA (currently is at 21985). Traders should use this correction as a buying opportunity.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	23450
Resistance 1	22500
Close	22398
Support 1	21980
Support 2	21130

### VIEW

Economic uncertainties due to spurt in coronavirus cases which raises the fear of resuming lockdown in the whole country dampened the sentiment of market participants. Globally all central banks including RBI are trying to reduce the risk and loosen the tight liquidity however the rising number of cases in our country will keep the rupee on an edge. Pair recovered its fifty percent losses of the previous week but it was also observed that the up moves are not coming with increased momentum. Though traders may continue to follow the bearish trend, it should also be kept in mind that unless the pair moves past its swing high convincingly and closes above that levels, the pair will continue to stay vulnerable at a higher level.

#### TECHNICAL FACTORS-

- a) Pair had a positive opening and traded with the same momentum but it formed a shooting star reversal candlestick pattern on friday which signaled that the pair can resume downtrend soon.
- b) On weekly chart, pair formed bullish candle which has halted the downswing
- c) Pair is still sustaining below the negative crossover of 50 EMA and 20 EMA on daily chart suggest bearish sentiment
- d) Support continue to lie at 74.35-74 zone from where we can expect pullback
- e) Upside resistance stands at 75.70 followed by 76.15 mark

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	76.15
Resistance 1	75.70
Close	75.19
Support 1	74.35
Support 2	74.00

**R-10 : Long / BUY**

**9-Jul-20**

BSE Code	532296
NSE Symbol	GLENMARK
52wk Range H/L	161.65/573.05
Mkt Capital (Rs Cr)	30144
Av.Cash Volume(00000)	53

Buy Price	425-430 & 400-405
Stop Loss	380
Target Price1	473
Target Price2	520
Upside in Tgt1	14.00%
Upside in Tgt2	25.00%

### Technical Chart



**BUY GLENMARK AROUND 425-430 AND 400-405 SL 380 (CLOSING) TARGET 473/520**

GLENMARK- The stock is currently trading above 50, 100 & 200 DMAs. Formation of 'Golden Cross' between 100 & 200 DMAs and oversold position of Stochastic are giving indication of some immediate up move in the stock.

**R-10 : Long / BUY**

**9-Jul-20**

BSE Code	500425
NSE Symbol	AMBUJACEM
52wk Range H/L	224.9/136.65
Mkt Capital (Rs Cr)	40100
Av.Cash Volume(00000)	7.58

Buy Price	197-200 & 186-188
Stop Loss	177
Target Price1	230
Target Price2	245
Upside in Tgt1	15.00%
Upside in Tgt2	25.00%

## Technical Chart



**R-10 BUY AMBUJACEM @ 197-200 AND ON DIP TOWARDS 186-188 SL- 177 (CLBS) TGT- 230 245**

Scrip on the daily chart has witnessed an ascending triangle breakout and seems positively poised to trade higher. This week, stock has given a fresh breakout above the consolidation zone along with marginally higher volumes which indicate next up-swing in the prices. Prices have also given a breakout on the upside from the upper band with the expansion of the bollinger band indicating a continuation of the trend in the direction of breakout on the daily chart. Daily RSI is trading above 60 and the MACD line on the daily chart has given a positive crossover above equilibrium level of zero which suggests strength to this breakout. Beside this, the stock has strong support near 180-183 due to the bullish crossover of 50 and 100 SMA's. Traders can accumulate the stock in the range of 197-200 and on the dips towards 186-188 levels for the upside target of 230 and 245 levels with a stop loss below 177 on closing basis.

17-07-20

Narnolia Financial Advisors Ltd | Market Strategy Desk



## STDC : Long / BUY

8-Jul-20

BSE Code	500875
NSE Symbol	ITC
52wk Range H/L	282/134
Mkt Capital (Rs Cr)	173720
Av.Cash Volume(Lakhs)	17

Buy Price	173-176 & 194-197
Stop Loss	161
Target Price1	220
Target Price2	232
Upside in Tgt1	11.00%
Upside in Tgt2	18.00%



### STDC BUY ITC AROUND 197-194 AND 173-176 SL 161 TARGET 220/232

ITC is trading in a rising wedge every since it made a bottom near 134 levels and upper trend line comes near 220 marks. Recently it has given golden crossover and as per the setup prices should move up towards higher pivot points in short-term and mid-term as well. At the same time prices has given trend line breakout on the upside with the expansion of bands on daily chart suggesting a continuation of trend in the direction of breakout. MACD has given bullish crossover and about to move above equilibrium level of zero on daily chart. It has been in a steady uptrend in last few days with higher trough and crests as well. Positive crossover of 20 and 50 dma's suggest firm support on dips. Looking at above rationale traders can accumulate this stock for higher levels.

**STDC : Long / BUY**

**3-Jul-20**

BSE Code	500570
NSE Symbol	TATAMOTORS
52wk Range H/L	201/63
Mkt Capital (Rs Cr)	19958
Av.Cash Volume(00000)	37.42

Buy Price	104.50-105.50 & 95-96
Stop Loss	89
Target Price1	120
Target Price2	130
Upside in Tgt1	14.00%
Upside in Tgt2	23.00%

### Technical Chart



**STDC BUY TATAMOTORS AROUND 105.50-104.50 AND 95-96 SL 89 TARGET 120/130**

Daily chart of stock reveals that demand is increasing and supply is diminishing as stock is taking support from line of parity showing rebound from its lower levels. Prices took support from the base of cup and handle price pattern suggest the possibility of pullback. Moreover, one larger degree cup and handle pattern formation is in progress which can give breakout above 119 levels which is also giving bullish tone in the stock. Stock needs to close above 109 marks for accelerating up move with ease. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 105 in this stock for an upside target of 120/130, keep a stop loss of 89 marks.

## STDC : Long / BUY

3-Jul-20

BSE Code	532461
NSE Symbol	PNB
52wk Range H/L	83/26
Mkt Capital (Rs Cr)	3877
Av.Cash Volume(00000)	12.25

Buy Price	35.50-36 & 31.50-32
Stop Loss	28.5
Target Price1	45
Target Price2	52
Upside in Tgt1	25.00%
Upside in Tgt2	44.00%



### STDC BUY PNB AROUND 36-35.50 AND 32-31.50 SL 28.50 (CLOSING) TARGET 45/52

This Scrip spurted from a low of 26 after forming cup and handle pattern, it showed pullback on upside marked the high of 35.50 marks and started consolidating there. Currently, it is waiting for another breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart standing around 34 is suggesting bullish momentum in the scrip. Indicators and oscillators are also showing conducive scenario in the coming sessions. So based on the mentioned technical structure one can go long in the scrip around 36 and lower towards 32 for the target of 45/52 marks keeping a stop loss of 28.50.

**STDC : Long / BUY**

**29-Jun-20**

BSE Code	532215
NSE Symbol	AXISBANK
52wk Range H/L	813/286
Mkt Capital (Rs Cr)	96462
Av.Cash Volume(00000)	56.4

Buy Price	405-409 & 375-379
Stop Loss	335
Target Price1	520
Target Price2	600
Upside in Tgt1	27.00%
Upside in Tgt2	46.00%

### Technical Chart



**STDC BUY AXISBANK AROUND 409-405 AND 375-379 SL 335(CLOSING) TARGET 520/600**

AXIS BANK- Scrip spurted from a low of 368 after forming Hammer candlestick pattern, it showed pullback on upside marked the high of 409 marks and started consolidating there. Currently, it is waiting for the breakout on upside so that it can accelerate buying momentum further. Line of polarity on daily time frame of chart is suggesting bullish momentum in the scrip around 390-400 zone. Indicators and oscillators are also showing conducive scenario in the coming sessions. Looking at a consolidation in a range of 370-440 one can take support of lower time frame and make a bullish view; however strong movement will erupt on a close above 440. Furthermore, larger positive parameters suggests buying in Axisbank around 409 levels for higher targets of 520/600 keeping a stop loss of 335 on a closing basis.

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