

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) | 11155.00 | -0.56% |

Nifty Key Levels For The Week

| | | |
|------------|-----------|-----------|
| Support | S1: 11100 | S2: 11035 |
| Resistance | R1: 11250 | R2: 11350 |

Market Outlook

After taking a breather, nifty is ready to move towards north side. Index saw a positive start and traded in a rising trajectory throughout the session. Overall, the trend is positive with consolidation breakout and supports are gradually shifting higher while minor hiccups can not be ruled out as price are trading near upper boundary of rising wedge. A decisive close above 11250 can instill confidence among bulls for the next leg of move towards 11350 levels. Support move up to 11175 followed by 11035 levels.

FII DERIVATIVES POSITION FOR 23-July-2020

| | Net (Amt. in crs) |
|---------------|-------------------|
| INDEX FUTURES | 220 |
| INDEX OPTIONS | 1,738 |
| STOCK FUTURES | (1,281) |
| STOCK OPTIONS | 186 |

Institutional Turnover

| | FII | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|-----|----------|-----------|----------|
| 23-Jul-20 | | 5,509 | 3,769 | 1,741 |
| Jul-20 | | 81,328 | 77,936 | 3,392 |
| | DII | Buy(cr.) | Sell(cr.) | Net(cr.) |
| 23-Jul-20 | | 3,825 | 4,757 | (932) |
| Jul-20 | | 63,435 | 69,995 | (6,559) |

Sectoral Performance (%)

| | 1 Day | 1 Week | 1 Month | 1 Year |
|--------------------------------|--------|--------|---------|---------|
| Auto Components | 0.38 | 2.18 | 2.29 | (4.61) |
| Automobiles | 1.44 | 4.33 | 7.87 | 5.52 |
| Chemicals | 0.76 | 2.68 | 3.23 | 18.12 |
| Construction & Engineering | 0.37 | 0.59 | (5.17) | (29.67) |
| Construction Materials | (0.88) | 1.80 | (1.08) | (9.04) |
| Diversified Financial Services | 0.45 | 4.84 | 4.76 | (10.51) |
| Electrical Equipment | 0.94 | 3.33 | 4.67 | (17.92) |
| Energy | 2.32 | 11.18 | 15.31 | 27.03 |
| Financials | 0.83 | 5.98 | 4.25 | (16.47) |
| Health Care | 1.56 | 0.98 | 1.39 | 36.39 |
| Household Durables | (0.05) | 1.87 | 1.35 | 0.84 |
| Household & Personal Products | (1.09) | (2.03) | 2.76 | 16.59 |
| Information Technology | (0.58) | (0.77) | 12.90 | 7.48 |
| Metals/Mining/Minerals | 1.32 | 4.17 | 2.83 | (22.08) |
| Telecom | (0.39) | 1.54 | (3.68) | 39.62 |
| Utilities | 0.69 | 4.82 | (4.14) | (14.53) |

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

| | Long Position | | | |
|-------------------|---------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 10572 | 82570 | 25379 | 137048 |
| Future Stock | 33911 | 869316 | 161101 | 506639 |
| Option Index Call | 267 | 177237 | 143377 | 369662 |
| Option Index Put | 47503 | 248387 | 178122 | 697292 |
| Option Stock Call | 0 | 20610 | 126480 | 450998 |
| Option Stock Put | 0 | 20090 | 120913 | 222423 |

| | Short Position | | | |
|-------------------|----------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 32386 | 61138 | 32193 | 129852 |
| Future Stock | 784954 | 442121 | 108122 | 235770 |
| Option Index Call | 0 | 115450 | 164118 | 410975 |
| Option Index Put | 0 | 163876 | 264612 | 742816 |
| Option Stock Call | 8680 | 35204 | 248880 | 305324 |
| Option Stock Put | 0 | 17417 | 130941 | 215068 |

High ES & High PS Stock Maintaining Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|-----------|------------------|
| 532922 | EDELWEISS | 55.6 |
| 532482 | GRANULES | 33.0 |
| 500209 | INFY | 26.2 |
| 531768 | POLYMED | 24.9 |
| 531335 | ZYDUSWELL | 23.9 |
| 500049 | BEL | 23.0 |
| 507685 | WIPRO | 20.8 |
| 500495 | ESCORTS | 20.2 |
| 500325 | RELIANCE | 19.8 |
| 532541 | NIITTECH | 19.6 |

High ES & Low PS Stock Showing Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 532175 | CYIENT | 24.5 |
| 500302 | PEL | 18.3 |
| 500520 | M&M | 16.9 |
| 532374 | STRTECH | 15.9 |
| 500182 | HEROMOTOCO | 14.8 |
| 522287 | KALPATPOWR | 13.4 |
| 532466 | OFSS | 12.6 |
| 532654 | MCLEODRUSS | 12.2 |
| 500690 | GSFC | 11.6 |
| 532129 | HEXAWARE | 11.5 |

Low ES & Low PS Stock Maintaining Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|-----------|------------------|
| 502742 | SINTEX | (23.4) |
| 538562 | SKIPPER | (23.1) |
| 532839 | DISHTV | (20.4) |
| 532822 | IDEA | (16.1) |
| 500840 | EIHOTEL | (14.9) |
| 532477 | UNIONBANK | (14.3) |
| 532662 | HTMEDIA | (12.3) |
| 526521 | SANGHIIND | (11.7) |
| 532814 | INDIANB | (11.2) |
| 509496 | ITDCEM | (11.0) |

Low ES & High PS Stock Showing Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 500330 | RAYMOND | (14.9) |
| 505744 | FMGOETZE | (14.9) |
| 531548 | SOMANYCERA | (14.6) |
| 523398 | HITACHIOM | (12.5) |
| 500164 | GODREJIND | (12.2) |
| 533519 | L&TFH | (11.9) |
| 517380 | IGARASHI | (10.7) |
| 533088 | MHRIL | (10.6) |
| 532555 | NTPC | (10.0) |
| 511431 | VAKRANSOFT | (9.1) |

* 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 24-07-2020

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

Domestic market has traded much on the expected line although indices were on roller coaster mode as the benchmark swung sharply on both sides but finally ended with modest gain. Progress in vaccine, conducive global cues and good earning report from wipro and Infy has helped the market to bounce back from lower levels. Near term of Nifty seems to be positive and follow thru buying can further accelerate the momentum on upside.

Technical Outlook-

- a) Index smartly recoiled in the last two days of week which depicted a Hanging man formation on weekly chart suggest a caution at higher levels
- b) But daily chart is looking impressive as prices are still sustaining above all its significant moving averages
- c) Positive set up near rising line of wedge indicating power in the hand of bulls
- d) Also momentum indicator stochastic has shown a bullish crossover which suggest positive bias in index
- e) Immediate resistance stands at 10935 above which it can extend gain up to 11035 and 11250 levels
- f) Possibility of weakness is only possible below 10560 level while intermediate support lies at 10700 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| | NIFTY LEVEL | JUSTIFICATION |
|--------------|-------------|---------------------|
| Resistance 2 | 11250 | Previous Swing High |
| Resistance 1 | 11030 | 100 week SMA |
| Close | 10901 | |
| Support 1 | 10700 | Line of Parity |
| Support 2 | 10560 | Low of Hanging man |

VIEW

In line with our expectation some profit booking was witnessed in Banknifty last week and the index ended the week with a net loss of 1.93% over its previous week's close.

OBSERVATIONS:

Currently following things are witnessing on the daily chart of Banknifty.

- 1) Hammer pattern was formed on the daily chart of banknifty.
- 2) Banknifty is trading above 50 & 100 DMAs.
- 3) Stochastic started to move in upward direction from its oversold position.

In reference to the above observations it can be concluded that the short term trend of Banknifty is looking positive as the index is trading above 50 & 100 DMAs. At this juncture, formation of 'Hammer pattern' as well as oversold position of Stochastic are giving indication of immediate upward movement of the index. Therefore we recommend holding / initiating long position in banknifty by placing stop loss at at 20125 for the target of 23400.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| RESISTANCE/SUPPORT | BANKNIFTY LEVEL |
|--------------------|-----------------|
| Resistance 2 | 23450 |
| Resistance 1 | 22500 |
| Close | 21966 |
| Support 1 | 21220 |
| Support 2 | 20125 |

VIEW

In line with our projection, Bears won the battle and retained the upper hand in USDINR pair trading. Strong rebound in equity market and foreign fund inflow helped rupee to gain strength. Persistent FX purchases by the central bank will help to adjust the volatility in the currency market. However, there still exist concerns from coronavirus and ongoing tension between US & china which will keep the market on edge. All in all, the pair may continue to trade while exhibiting a bearish bias over the coming days. The decline may not be steep and intensive but the upside, if it arises then it will remain capped.

TECHNICAL FACTORS-

- a) Little bounce back was seen in the pair which eventually fizzled out near its key resistance
- b) Emerging Head and Shoulder pattern is seen on daily chart which signal the presence of bears
- c) Construction of right shoulder below negative crossover of 20 & 50 SMA suggest downward move
- d) Prices are tagging the lower bollinger band in shorter time frame of chart and negative curve has seen in momentum indicators
- e) Technical breakdown is expected below 74.45 and pair can slip down till 73.90 and 73.45 mark
- f) A decisive close above 75.70 mark will invalidate the impact of H&S pattern

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

| | |
|--------------|-------|
| Resistance 2 | 76.15 |
| Resistance 1 | 75.7 |
| Close | 74.89 |
| Support 1 | 74.45 |
| Support 2 | 73.90 |

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.

24-07-20

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% |



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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| | |
|---|-----|
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