

## 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. Daly 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)	11189.00	0.17%

## Nifty Key Levels For The Week

Support	S1: 11050	S2 : 11000
Resistance	R1 : 11300	R2 : 11350

## Market Outlook

!! Nifty Trading in overbought zone !!

Nifty is trading above 200 DMA and the crucial moving average has stopped falling, implying mid-term price action to continue above it. Immediate support is provided by a line of polarity & 200 DMA near 10800 marks. Nevertheless, the crucial resistance zone on the higher side is near 11600 provided by swing pivots & un-filled gaps.

As the majority of the oscillators are in the overbought zone, the possibility of retracement towards the support zone cannot be ignored, whereas every dip should be used as a buying opportunity. However one needs to be cautious on a decisive move below 10800 which will be an early sign of trend reversal.

## FII DERIVATIVES POSITION FOR 24-July-2020

	Net (Amt. in crs)
INDEX FUTURES	(1,196)
INDEX OPTIONS	(691)
STOCK FUTURES	(1,210)
STOCK OPTIONS	146

## Institutional Turnover

	Buy(cr.)	Sell(cr.)	Net(cr.)
FII			
24-Jul-20	5,776	5,366	410
Jul-20	87,104	83,302	3,802
DII			
24-Jul-20	4,080	5,083	(1,003)
Jul-20	67,515	75,077	(7,562)

## Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.95)	(0.10)	2.16	(4.33)
Automobiles	(1.25)	1.46	7.15	6.48
Chemicals	(0.24)	1.30	2.14	17.63
Construction & Engineering	(0.90)	(0.87)	(4.99)	(28.72)
Construction Materials	(0.78)	(0.59)	0.47	(8.31)
Diversified Financial Services	(1.43)	1.55	5.52	(10.70)
Electrical Equipment	(0.58)	1.04	4.00	(17.28)
Energy	2.69	9.54	18.63	31.98
Financials	(1.62)	2.26	5.44	(17.14)
Health Care	(0.43)	(0.47)	3.30	37.06
Household Durables	(1.26)	(1.07)	0.71	0.55
Household & Personal Products	(0.16)	(3.83)	3.42	15.45
Information Technology	0.93	1.19	14.46	8.99
Metals/Mining/Minerals	(2.11)	0.26	2.21	(22.09)
Telecom	(1.50)	(1.70)	(2.03)	39.59
Utilities	(0.94)	2.51	(2.98)	(14.40)

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

Long Position				
	DII	FII	Pro	Other
Future Index	10508	69728	28238	142682
Future Stock	35572	862193	182396	512891
Option Index Call	267	184634	171451	532712
Option Index Put	52682	264006	217295	775904
Option Stock Call	0	19644	128373	481328
Option Stock Put	0	20096	134067	211656

Short Position				
	DII	FII	Pro	Other
Future Index	32386	67079	29507	122184
Future Stock	781027	457236	114610	240179
Option Index Call	0	132912	210730	545422
Option Index Put	0	179809	279081	850997
Option Stock Call	8680	33648	269652	317365
Option Stock Put	0	16455	130206	219158

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532922	EDELWEISS	58.3
532482	GRANULES	46.9
526299	MPHASIS	29.6
500209	INFY	29.2
531335	ZYDUSWELL	29.1
533179	PERSISTENT	26.0
531768	POLYMED	25.8
500325	RELIANCE	24.2
507685	WIPRO	24.0
500049	BEL	24.0

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532175	CYIENT	23.8
500302	PEL	20.3
532374	STRTECH	19.7
524742	CAPPL	18.4
532654	MCLEODRUSS	17.2
500520	M&M	16.2
522287	KALPATPOWR	12.9
532809	FSL	12.5
531162	EMAMILTD	11.7
500690	GSFC	11.5

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(30.5)
538562	SKIPPER	(27.3)
532839	DISHTV	(20.6)
500109	MRPL	(14.6)
500106	IFCI	(14.3)
532822	IDEA	(14.2)
526521	SANGHIIND	(11.7)
500840	EIHOTEL	(11.5)
523756	SREINFRA	(11.3)
505163	ZFSTEERING	(10.5)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
505744	FMGOETZE	(14.5)
500330	RAYMOND	(14.2)
532149	BANKINDIA	(13.6)
531548	SOMANYCERA	(11.5)
500164	GODREJIND	(11.4)
515030	ASAHIINDIA	(11.2)
523398	HITACHIOM	(9.7)
533519	L&TFH	(9.6)
533088	MHRIL	(9.5)
517380	IGARASHI	(8.5)

\* 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 27-07-2020

### 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

Indices are trading near four- month high while tracking positive cues from an international market and sound quarterly results from indian companies. Domestic market has kept aside all the worries related to rising coronavirus cases and US-china face off, it has only focussed on the development of the vaccine. Last week, Bulls were looking poised in four out of the five sessions but follow-thru buying is still missing which has capped the market gain. We continue to maintain our bullish stance as long as the market will not break previous swing low. In the coming week, market will take cues from the earnings announcements of large cap companies such as Reliance, SBIN, IOC and Bharti Airtel.

### Technical Outlook-

- From the last six week, index has been galloping higher and another bull candle emerged on weekly chart which means continuation of the uptrend.
- On hourly chart, nifty is forming an ascending triangle indicating momentum on upside and breakout is expected above 11240 levels.
- Sustainability of ADX and +DMI above 35 mark are showing strength in the ongoing trend
- Index has formed a higher base around 10900 levels (near 200 DMA) along with the golden crossover on daily chart
- A decisive close above 11240 can instill confidence among bulls for achieving the target of ascending triangle which comes near 11450-11500 zone
- However, a break below 10900 can induce selling pressure till 10750 level.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11500	TGT of Ascending triangle
Resistance 1	11240	Neckline of Ascending triangle
Close	11194	
Support 1	10900	Near 200 DMA
Support 2	10750	Previous Swing low

### VIEW

As per the expectation up move was witnessed in Banknifty last week and the index ended the week with a net gain of 3.2% over its previous week's close. ICICI bank was the main catalyst to lift the index higher and closed the week after gaining nearly 8%.

### OBSERVATIONS:

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

- 1) Banknifty is trading above 50 & 100 DMAs.
- 2) Negative divergence has formed in RSI

By analysing 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 RSI is giving indication of some correction (price wise/ time wise) from the current level. In the correction process 22100 and 21200 would act as near-term strong supports of Banknifty. Traders should use this correction process as a fresh buying opportunity.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

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

### VIEW

Pair is still bearish despite the ranging market conditions. Dips are being bought but the prices are mostly sideways. Weakened sentiment in Dollar index and expansion in Indian forex reserves helped the Rupee in gaining strength for the last two weeks. However, rising US-China tension and Covid-19 cases in India are major concerns for the Indian currency which has capped the gain. In the coming week, schedule currency expiry of the July month contract would keep the volatility high. Despite this, global cues and updates related to the Covid-19 will also be on the participants' radar.

### TECHNICAL FACTORS-

- Pair narrowed its trading range as it oscillated in a very limited range throughout the week to end with a minor loss
- Bearish Head and Shoulder has completed its pattern on the daily chart and is awaiting for the breakdown
- Prices are still trading below the negative crossover of 20 & 50 SMA, suggesting a downward move
- DMI is also trading above +DMI with rising ADX, indicating a weak trend
- Technical breakdown is expected below 74.45, and the pair can slip down to 73.90 and 73.45 mark
- 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	74.76
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.

27-07-20

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%



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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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.: 033-40541700.

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