

Trading Calls

CENTURYTEX BUY 07-Aug-20

The stock has given a bullish breakout above 320. A golden cross has also formed in between 50 & 100 DMAs. So some short term up move is very likely in the stock. Therefore we recommend initiating fresh long position in the stock for the target price of 356 and then 400.

JUSTDIAL BUY 06-Aug-20

On 26th March 2020 it has completed an internal wave 'c' at 250 and fresh impulsive wave started from this point. On the above mentioned chart we have mentioned the impulsive wave labeling of 1, 2, 3, 4 and also projected wave 5 with targets (time and price wise both). Volume distribution setup is also supporting this structure. At wave 4 it has formed a Double Bottom setup which is bullish sign. Hence we advise our client to buy JUSTDIAL in two tranches. First 50% between 192-188 and rest 50% can be bought on decline towards 174-170 with 151 as stop on closing basis for the targets of 418 and 444.

HINDALCO R-10 BUY 29-Jul-20

Stock is trading with strong uptrend and rallied from 85 to 170 without any meaningful correction in four months. Since the last few days, the stock has been going through time correction and has formed a falling channel on the daily chart. Prices have given breakout from the falling channel with the formation of Bull candle showing strength on upside. Daily 14 period RSI is placed above 60 levels and is gradually turning up signaling strength in the upside momentum. In addition, stochastic witnessed a bullish crossover which suggests that bull can continue to gain momentum on the north side. Hence, looking at the current structure we recommend buying in the stock around 163-166 and on a dip towards 154-157 with a stop loss of 143 on closing basis for the target of 184 and 192 levels.

CANBK BUY 15-Jul-20

CANBK has given a rounding bottom breakout around 100 for having targets of 120. At the same time this stock is having a strong resistance line standing around 108 levels indicating strong bullish breakout above these levels. Recent formation of cup and Handle pattern will give a breakout on a close above 108 marks which suggests buying in the stock on dip for higher targets of 135 too. Volume can also add further insight while trading these patterns. Decent volume participation while giving breakout is also giving support to C & H pattern.

LT BUY 15-Jul-20

Larsen & Toubro is trading above 900 marks with positive sentiments. This stock is trading higher after making a bottom near 875 levels in the last week. At the same time crucial support trend line is also supportive to the counter near 870-860 zone indicates higher probability of short term bottoming out scenario near 875 levels. Overall this script is running in rising wedge pattern and upper trend line is standing around 1020 marks. Relative Strength Index is trading above 50 is also adding support to positive momentum. Looking at above technical rationale, we suggest buying Larsen & Toubro around 910-919 and lower around 860-870 keeping a stop loss of 810 on closing basis for higher targets of 1020 and it can be extended to 1120 levels.

Market	Value	% Change
SGX Nifty (at 8.30 am IST)	11254.00	0.22%

Nifty Key Levels For The Week

Support	S1: 11000	S2 : 10950
Resistance	R1 : 11300	R2 : 11350

Market Outlook

!!Nifty Trading in the Tight Range!!

Recently Nifty has registered a high of 11341 levels then after it is consolidating in a broader range of 400 points. Crucial Fibonacci resistance of 78.6% is also standing around 11377 marks which are derived by putting retracement on previous high of 12430 and low of 7511. This also suggests crucial levels of 11377 needs to be surpassed for the higher side movement towards 11500.

Index is trading above 20 DMA, 50 DMA and 100 DMA imply positive bias to continue further; however crucial support zone is standing round 10850 and resistance zone is placed around 11350 marks, and either side movement will decide the further price action.

FII DERIVATIVES POSITION FOR 07-Aug-2020

	Net (Amt. in crs)
INDEX FUTURES	(63)
INDEX OPTIONS	(585)
STOCK FUTURES	(1,310)
STOCK OPTIONS	(16)

Institutional Turnover

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Aug-20		6,035	5,637	397
Aug-20		36,316	26,820	9,497
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Aug-20		3,443	3,882	(439)
Aug-20		17,911	20,045	(2,134)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	2.40	5.18	1.94	4.85
Automobiles	0.78	4.00	5.77	15.06
Chemicals	2.61	4.21	5.01	22.12
Construction & Engineering	0.10	1.62	(3.94)	(25.66)
Construction Materials	0.12	(0.03)	3.30	(1.14)
Diversified Financial Services	1.20	2.35	(0.50)	(9.81)
Electrical Equipment	0.27	2.06	(2.49)	(13.48)
Energy	0.59	2.96	13.23	46.15
Financials	0.70	1.39	(2.58)	(16.30)
Health Care	(0.26)	2.95	14.25	51.02
Household Durables	(0.43)	(0.03)	(0.90)	1.89
Household & Personal Products	0.09	0.29	2.72	14.31
Information Technology	(0.91)	(0.10)	10.05	11.61
Metals/Mining/Minerals	2.02	9.62	14.90	(3.23)
Telecom	1.01	1.64	(1.57)	43.61
Utilities	1.06	0.62	(2.28)	(11.33)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	11635	64541	22905	108910
Future Stock	20399	797735	149724	543050
Option Index Call	267	148586	189007	535142
Option Index Put	39104	209418	234719	739889
Option Stock Call	0	16453	80805	368894
Option Stock Put	0	19176	112058	149440

	Short Position			
	DII	FII	Pro	Other
Future Index	37920	45978	22072	102021
Future Stock	769032	479146	87117	175613
Option Index Call	0	97213	227753	548036
Option Index Put	0	142121	272254	808755
Option Stock Call	4783	21035	203804	236530
Option Stock Put	0	13019	88251	179404

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532482	GRANULES	50.5
533179	PERSISTENT	38.1
532922	EDELWEISS	37.6
524404	MARKSANS	37.4
531768	POLYMED	30.8
506197	BLISSGVS	30.2
532541	NIITTECH	29.1
500620	GESHIP	28.9
532488	DIVISLAB	28.6
526299	MPHASIS	26.4

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
524742	CAPPL	66.4
532654	MCLEODRUSS	53.0
532809	FSL	38.6
504067	ZENSARTECH	33.8
500188	HINDZINC	32.8
532370	RAMCOSYS	31.8
532175	CYIENT	30.1
514043	HIMATSEIDE	22.7
532926	JYOTHYLAB	17.4
532129	HEXAWARE	16.2

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(45.3)
500390	RELINFRA	(18.2)
500111	RELCAPITAL	(16.7)
532939	RPOWER	(16.4)
535789	IBULHSGFIN	(15.3)
500106	IFCI	(12.6)
523204	ABAN	(12.0)
509496	ITDCEM	(11.9)
532814	INDIANB	(10.6)
532259	APARINDS	(10.4)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500116	IDBI	(16.0)
532915	RELIGARE	(14.1)
526797	GREENPLY	(11.2)
511218	SRTRANSFIN	(10.7)
533519	L&TFH	(10.6)
511676	GICHSGFIN	(8.9)
505744	FMGOETZE	(8.5)
523398	HITACHIHOME	(8.1)
532134	BANKBARODA	(8.1)
500253	LICHSGFIN	(7.9)

* 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 10-08-2020

STDC (7)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	07-Aug-20	STDC	BUY	CENTURYTEX	321.5	292.5	254	356	400
2	06-Aug-20	STDC	BUY	JUSTDIAL	390	372	351	418	444
3	15-Jul-20	STDC	BUY	CANBANK	101.5	94.5	87	124	134
4	15-Jul-20	STDC	BUY	LT	914.5	865	810	1020	1120
5	08-Jul-20	STDC	BUY	ITC	195.5	174.5	161	220	232
6	06-Jul-20	STDC	BUY	BANKBARODA	51.5	44.5	40.5	64	74
7	03-Jul-20	STDC	BUY	PNB	35.5	31.5	28.5	45	52

R-10 (2)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	29-Jul-20	R-10	BUY	HINDALCO	165.5	155.5	143	184	192
2	09-Jul-20	R-10	BUY	GLENMARK	427.5	402.5	380	473	520

VIEW

Previous week turned out much on the anticipated lines as the indices recouped their losses after showing minor corrections and ended the week with modest gain. We mentioned in our previous week outlook, **"But bulls can give tough fight around 11000 and 10900 levels (near 200 DMA) along with the golden crossover on daily chart"**, that has played out as envisaged. Accommodative stance of the RBI boosted the sentiment of market participants and helped the domestic market to regain its lost strength. We expect the rally on D-street to continue going ahead on hopes of more liquidity, expectations of additional stimulus packages from the government and a recovery in the rural economy on account of favourable monsoon.

Technical Outlook-

- a) Index has got stuck in a range where dips are being bought but supply pressure was clearly visible at higher levels.
- b) But finally the index managed to hold above 11200 level on a weekly close which is a positive sign for the market.
- c) Volatility index has been hovering below 25 levels from the last thrice weeks which hints at no major movement in the short term
- d) For the expansion of up move nifty has to give decisive close above 11400 from where it can extend up to 11500 and 11685 levels
- e) One should keep a close eye on 11000 and 10880 (near 200 DMA) as its breakdown will trigger a decline toward 10750 level, else consolidation will continue.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11500	TGT of Ascending triangle
Resistance 1	11400	78.6% FIBONACCI RETRACEMENT
Close	11214	
Support 1	10880	Near 200 DMA
Support 2	10750	Previous Swing low

VIEW

Banknifty gave a range bound and choppy movement throughout last week and closed the week with a net gain of 0.5% over its previous week's close.

OBSERVATIONS:

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

- 1) The index is trading in (20870-23215) channel since last two months.
- 2) It is consolidating near 50 & 100 DMAs.

By analysing the above observations it can be said that trading is prudent decision in Banknifty as long as it trades in a particular channel. Currently the index is trading near the lower band of (20870-23215) channel. Apart from this it is also moving around its near-term support areas (50 & 100 DMAs). So traders should initiate fresh long position in the index by placing stop loss at 20870 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	23215
Resistance 1	22350
Close	21754
Support 1	20200
Support 2	20780

VIEW

From the last few weeks pair has refused to move out of the area pattern and displayed a positive move against our expectation. Technical structure is still looking weak but at any how pair defended its downside move due to strengthening of US dollar which has weighed upon the indian currency. Despite ending on a positive note, pair continue to remain in a precarious position on the daily chart. Unless pair moves past above previous swing high, it remains vulnerable within the current area formation .In the event of any up moves, if any , it is strongly recommended to stay away from chasing moves on the higher side.

TECHNICAL FACTORS-

- a) Pair has been witnessing bouts of volatility from its support and resistance area.
- b) Clusters of medium term moving averages also acted a major resistance zone
- c) Sustainability below falling trendline indicate downside move
- d) Momentum indicator RSI is also facing resistance at 50 mark.
- e) If pair closes below 74.45 then it will confirm the weakness, thereby triggering a fresh leg of downswing towards 74 and 73.50 mark.
- f) A decisive close above 75.70 mark will invalidate the impact of bearish setup.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL	
Resistance 2	76.15
Resistance 1	75.7
Close	75.02
Support 1	74.45
Support 2	74.00

STDC : Long / BUY

7-Aug-20

BSE Code	500040
NSE Symbol	CENTURYTEX
52wk Range H/L	656.90/218.60
Mkt Capital (Rs Cr)	3600.13
Av.Cash Volume(,000)	2304.5
Open Interest	

Buy Price	321 & 292.5
Stop Loss	254
Target Price1	356
Target Price2	400
Upside in Tgt1	16.00%
Upside in Tgt2	30.00%

Technical Chart



BUY CENTURYTEX IN 319-323 RANGE & 290-295 RANGE SL 254 (closing basis) TGT 356, 400

The stock has given a bullish breakout above 320. A golden cross has also formed in between 50 & 100 DMAs. So some short term up move is very likely in the stock. Therefore we recommend initiating fresh long position in the stock for the target price of 356 and then 400.

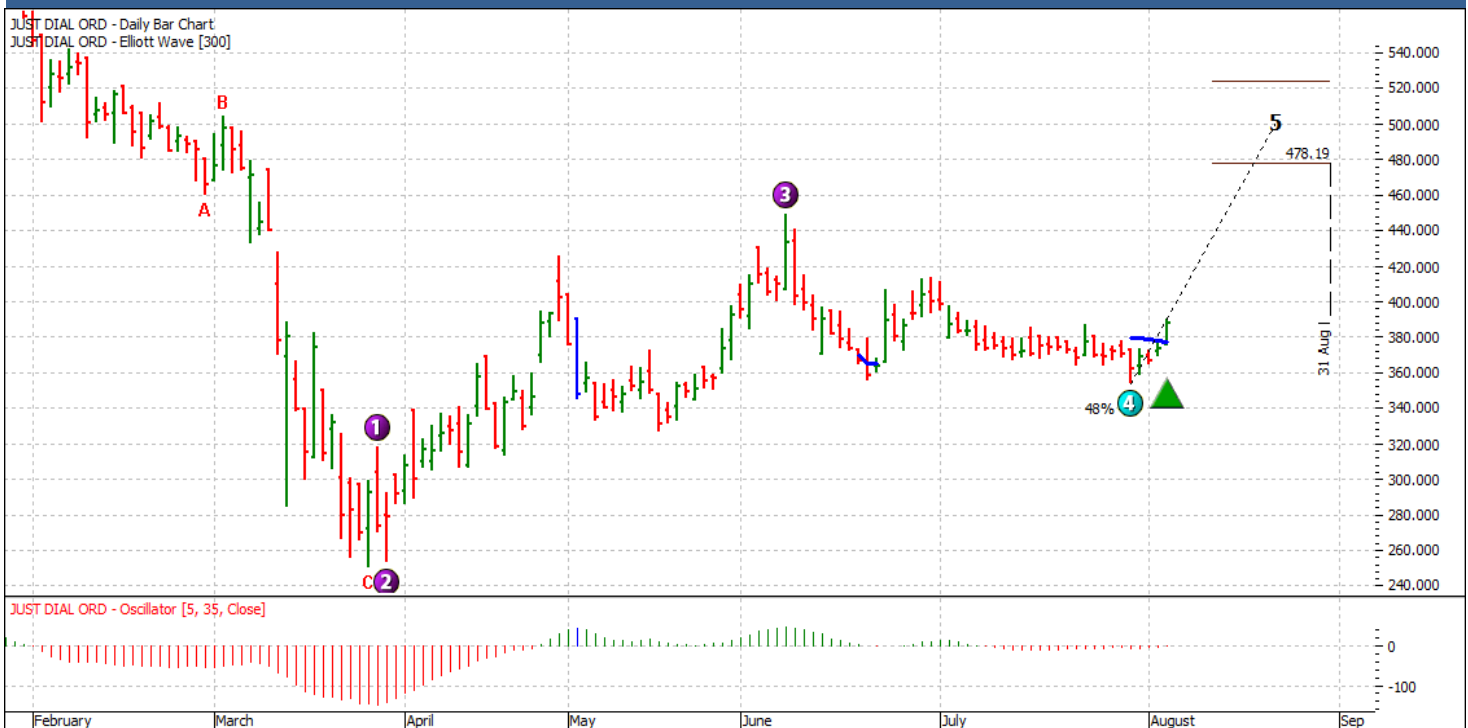
STDC : Long / BUY

6-Aug-20

BSE Code	535648
NSE Symbol	JUSTDIAL
52wk Range H/L	756.45/250.55
Mkt Capital (Rs Cr)	1668
Av.Cash Volume(,000)	
Open Interest	

Buy Price	392-388, 374-370
Stop Loss	351
Target Price1	418
Target Price2	444
Upside in Tgt1	9.71%
Upside in Tgt2	17.58%

Technical Chart



STDC: BUY JUSTDIAL BETWEEN 392-388 AND 374-370, SL 351 ON CLOSING BASIS, TGTs 418/444

On 26th March 2020 it has completed an internal wave 'c' at 250 and fresh impulsive wave started from this point. On the above mentioned chart we have mentioned the impulsive wave labeling of 1, 2, 3, 4 and also projected wave 5 with targets (time and price wise both). Volume distribution setup is also supporting this structure. At wave 4 it has formed a Double Bottom setup which is bullish sign. Hence we advise our client to buy JUSTDIAL in two tranches. First 50% between 192-188 and rest 50% can be bought on decline towards 174-170 with 151 as stop on closing basis for the targets of 418 and 444.

R-10 : Long / BUY

29-Jul-20

BSE Code	500440
NSE Symbol	HINDALCO
52wk Range H/L	221/85
Mkt Capital (Rs Cr)	36850
Av.Cash Volume(00000)	8.76

Buy Price	163-166 & 157-154
Stop Loss	143
Target Price1	184
Target Price2	192
Upside in Tgt1	15.00%
Upside in Tgt2	25.00%

Technical Chart



R-10 BUY HINDALCO @ 166-163 AND ON DIP TOWARDS 154-157 SL- 143 (CL BS) TGT- 184 192

Stock is trading with strong uptrend and rallied from 85 to 170 without any meaningful correction in four months. Since the last few days, the stock has been going through time correction and has formed a falling channel on the daily chart. Prices have given breakout from the falling channel with the formation of Bull candle showing strength on upside. Daily 14 period RSI is placed above 60 levels and is gradually turning up signaling strength in the upside momentum. In addition, stochastic witnessed a bullish crossover which suggests that bull can continue to gain momentum on the north side. Hence, looking at the current structure we recommend buying in the stock around 163-166 and on a dip towards 154-157 with a stop loss of 143 on closing basis for the target of 184 and 192 levels.

STDC : Long / BUY

15-Jul-20

BSE Code	532483
NSE Symbol	CANBK
52wk Range H/L	296/73
Mkt Capital (Rs Cr)	2160
Av.Cash Volume(00000)	13.35

Buy Price	101-102 & 94-95
Stop Loss	87
Target Price1	124
Target Price2	134
Upside in Tgt1	21.00%
Upside in Tgt2	31.00%

Technical Chart



STDC BUY CANBANK AROUND 102-101 AND 95-94 SL 87 (CLOSING) TARGET 124/134

A Cup & Handle reversal pattern forms after a down trend, and its completion marks a trend reversal to up trend. C & H patterns are an integral part of technical analysis, but successful traders combine these techniques with technical indicators and other forms of technical analysis to maximize their odds of success. In the standard Cup & Handle pattern, we connect the high after Cup with the high created after the handle. A trend line is drawn by connecting these highest points of the two peaks, which is called as "Neckline". This trend line is the most important component of C & H pattern. CANNK has given a rounding bottom breakout around 100 for having targets of 120. At the same time the stock is having a strong resistance line standing around 108 levels indicating strong bullish breakout above these levels. Recent formation of cup and Handle pattern will give a breakout on a close above 108 marks which suggests buying in the stock on dip for higher targets of 135 too. Volume can also add further insight while trading these patterns. Decent volume participation while giving breakout is also giving support to C & H pattern.

STDC : Long / BUY

15-Jul-20

BSE Code	500510
NSE Symbol	LT
52wk Range H/L	1591/661
Mkt Capital (Rs Cr)	116926
Av.Cash Volume(Lakhs)	2.26

Buy Price	910-919&860-870
Stop Loss	810
Target Price1	1020
Target Price2	1120
Upside in Tgt1	11.00%
Upside in Tgt2	22.00%

Technical Chart



STDC BUY LT AROUND 919-910 AND 870-860 SL 810 (CLOSING) TARGET 1020/1120

Larsen & Toubro is trading above 900 marks with positive sentiments. This stock is trading higher after making a bottom near 875 levels in the last week. At the same time crucial support trend line is also supportive to the counter near 870-860 zone indicates higher probability of short term bottoming out scenario near 875 levels. Overall this script is running in rising wedge pattern and upper trend line is standing around 1020 marks. Relative Strength Index is trading above 50 is also adding support to positive momentum. Looking at above technical rationale, we suggest buying Larsen & Toubro around 910-919 and lower around 860-870 keeping a stop loss of 810 on closing basis for higher targets of 1020 and it can be extended to 1120 levels.

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.

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.

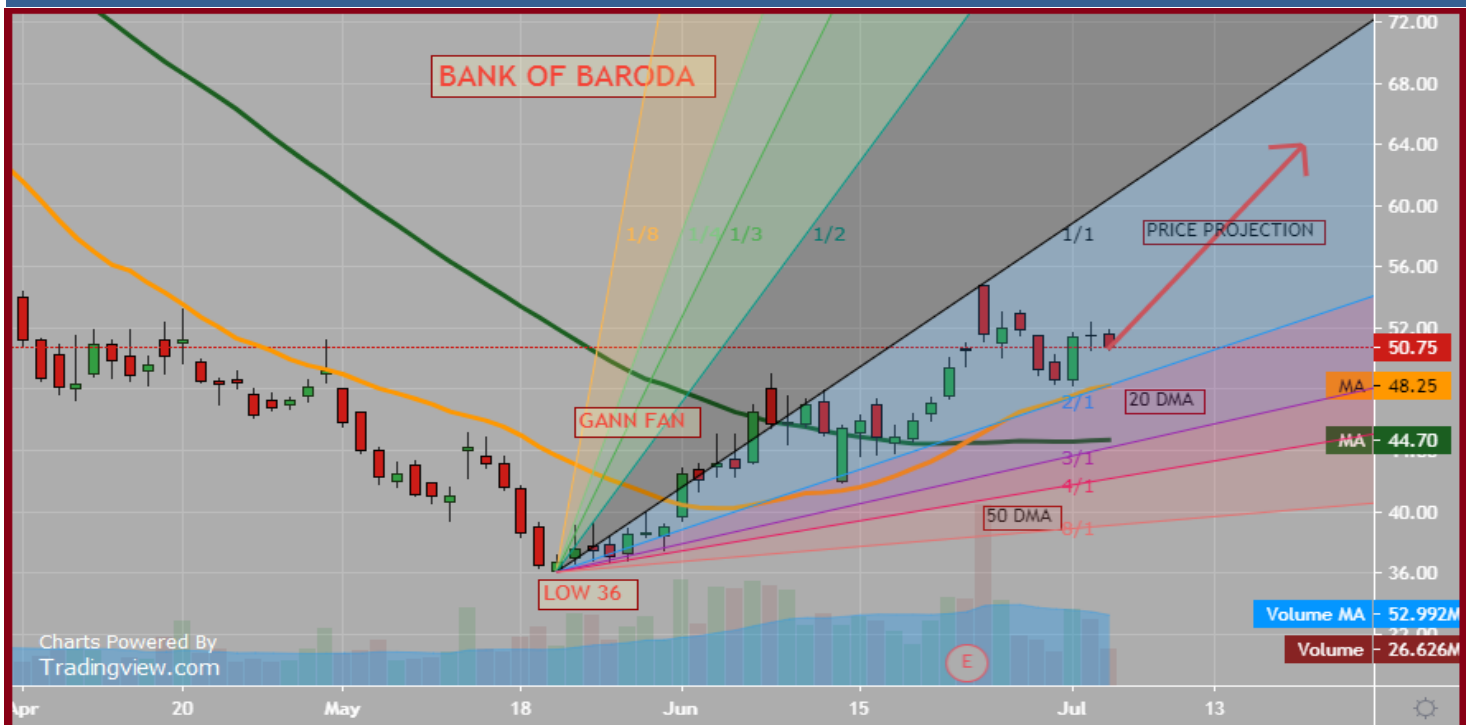
STDC : Long / BUY

6-Jul-20

BSE Code	532134
NSE Symbol	BANKBARODA
52wk Range H/L	36/114
Mkt Capital (Rs Cr)	5604
Av.Cash Volume(00000)	1200

Buy Price	50.50-51.50&44-45
Stop Loss	40.5
Target Price1	64
Target Price2	74
Upside in Tgt1	26.00%
Upside in Tgt2	48.00%

Technical Chart



STDC BUY BANK OF BARODA AROUND 51.50-50.50 & 44-45 SL 40.50(CLOSING) TARGET 64/74

Gann's wheels and Squares are some of the most common applications and form the cornerstone of Gann's work. Gann emphasizes on natural squares acting as a support and resistance in stock prices. In case of Bank of Baroda surprisingly recent swing low is 36 which is exact square of 6 and thereafter it is trading higher by taking support. Not only it has taken support but also it is trading above 49 levels which is (6+1) square as its current market price is 50. Understanding above rationale we can make a buying decision in the stock for higher levels. As per one of the method of Gann suggests 'even to even' cycle of the stock and as per this method, stock has made a bottom of 36 which is square of 6; hence immediate cycle on upside can go (6+2) square which comes to 64. So one can consider profit booking near 64 levels. Gann gave importance to crucial ratio of 5/8 or 62.5 in all of his trading methods. Keeping it mind we have calculated 5/8 levels of entire rise, which comes to 40.60. Entire bullish view negates on a breach of 5/8 levels and in case of BANKBARODA, we will consider 40.60 as a stop loss level. We recommend buying Bank of Baroda (BANKBARODA) around 51.50-50.50 & 44-45 SL 40.50(CLOSING) TARGET 64/74.

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.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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