

Trading Calls

RADICO - R10 BUY 13-Aug-20

The stock on the weekly chart has witnessed a trendline breakout and looks positively poised to trade higher. On daily chart, scrip has given a fresh breakout above the consolidation zone along with marginally higher volumes, which suggest next upswing in the prices. The key technical indicators on the near term time frame are in buy mode. The stock has the potential to continue the current up move and will test higher levels. 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.

PRAJIND BUY 13-Aug-20

Following a decline in march, stock hit a low of 43. Subsequently, it rallied back to a high of 72. Since then, the stock has been in sideways range consolidating gains. From last three months, stock has been forming a strong base near 55-58 zone. Few days back stock has given a trendline breakout with good momentum and volume. Bullish crossover in MACD and sustainability of RSI above 60 mark indicate upside move in near term. Traders can accumulate the stock at 67-69 and dip towards 61-63 for the upside target of 85 and 92 with a stop loss of 55 on closing basis.

IRCTC BUY 12-Aug-20

IRCTC has completed its correction on down side on 26th March. After that it is rising in impulse and made wave 3 on 8th June. Since the formation of wave 3, IRCTC is trading in a tight consolidation under wave 4 as normal flat and finally made wave 4 on 11th Aug with good volume. Now it has entered in wave 5 with supportive volume. Momentum oscillator Stochastic is also supporting this setup. Therefore we advise our client to buy IRCTC in the range of 1410-1400 and on decline towards 1370-1360 for the price targets of 1508 and 1622 with 1315 as Stop on real time basis.

GPPL BUY 11-Aug-20

On 24th March 2020 GPPL has completed its internal correction of wave 'c' and started the new impulse wave. On above mentioned chart we can see that after completing wave 1, 2 and 3 it has completed its wave 4 on 30th July 2020. Now we are expecting that currently it is trading in wave 5 and this setup should help GPPL to achieve its target of 93. Because this is the target of wave 5. In second chart it has formed double bottom on daily scale. This pattern is supporting our wave counts. Hence we advice our clients to buy in the range of 80-78 for the price targets of 88 and 93 with 71.95 as stop of closing basis.

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.

Market	Value	% Change
SGX Nifty (at 8.30 am IST)	11326.00	0.02%

Nifty Key Levels For The Week

Support	S1: 11200	S2: 11180
Resistance	R1: 11400	R2: 11420

Market Outlook

Nifty gave a range bound and choppy movement throughout yesterday and closed the day near flat. Currently Nifty is in the consolidation phase and near-term support and resistance of the index are 11020 and 11430 respectively. Fresh momentum on either side is expected after breaching this range.

FII DERIVATIVES POSITION FOR 13-Aug-2020

	Net (Amt. in crs)
INDEX FUTURES	767
INDEX OPTIONS	1,430
STOCK FUTURES	(529)
STOCK OPTIONS	(83)

Institutional Turnover

FII	Buy (cr.)	Sell (cr.)	Net (cr.)
13-Aug-20	4,569	4,153	416
Aug-20	56,945	45,364	11,581
DII	Buy (cr.)	Sell (cr.)	Net (cr.)
13-Aug-20	3,694	4,457	(764)
Aug-20	31,888	37,645	(5,758)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	2.41	9.21	9.81	11.94
Automobiles	0.58	3.40	10.35	16.73
Chemicals	0.32	2.88	6.00	21.72
Construction & Engineering	3.04	6.87	5.18	(18.60)
Construction Materials	0.25	0.03	4.20	0.58
Diversified Financial Services	0.31	2.05	2.49	(7.84)
Electrical Equipment	1.53	2.93	2.93	(9.68)
Energy	(0.09)	(0.12)	7.78	33.81
Financials	(0.06)	2.19	1.20	(14.69)
Health Care	(0.48)	0.73	13.12	52.06
Household Durables	(0.40)	(1.41)	(0.63)	(0.70)
Household & Personal Products	0.16	(0.00)	(0.40)	12.34
Information Technology	0.16	(0.70)	10.73	12.53
Metals/Mining/Minerals	1.25	3.27	13.58	(0.90)
Telecom	(1.41)	(2.06)	(6.82)	43.93
Utilities	0.14	3.63	2.51	(7.84)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	10673	64872	30374	108046
Future Stock	20587	780807	164440	566691
Option Index Call	1577	134299	154549	470888
Option Index Put	36721	199907	188895	583182
Option Stock Call	0	19734	97692	449487
Option Stock Put	0	23482	127546	186289

	Short Position			
	DII	FII	Pro	Other
Future Index	39879	52249	18378	103459
Future Stock	751497	511622	91799	177607
Option Index Call	0	78597	202973	479743
Option Index Put	0	120975	202507	685223
Option Stock Call	7125	30540	244276	284972
Option Stock Put	0	15840	109154	212323

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532659	IDFC	48.3
532488	DIVISLAB	40.9
532301	TATACOFFEE	39.2
500493	BHARATFORG	37.0
532922	EDELWEISS	35.7
532221	SONATSOFTW	35.5
532482	GRANULES	35.2
533179	PERSISTENT	35.1
512599	ADANIENT	34.1
500228	JSWSTEEL	33.2

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532654	MCLEODRUSS	98.5
532370	RAMCOSYS	73.2
524742	CAPPL	46.1
532175	CYIENT	41.2
514043	HIMATSEIDE	39.9
504067	ZENSARTECH	38.4
532809	FSL	33.0
531162	EMAMILTD	32.2
500188	HINDZINC	25.1
532926	JYOTHYLAB	21.5

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(26.2)
500390	RELINFRA	(8.8)
509496	ITDCM	(8.7)
512131	SIGNET	(5.7)
535789	IBULHSGFIN	(4.9)
500109	MRPL	(4.7)
502865	FORBESGOK	(4.5)
532822	IDEA	(3.2)
532259	APARINDS	(3.1)
526612	BLUEDART	(2.2)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
523398	HITACHIOM	(7.9)
532539	MINDAIND	(4.5)
503310	SWANENERGY	(4.1)
532915	RELIGARE	(3.8)
506395	COROMANDEL	(2.6)
505714	GABRIEL	(2.6)
532134	BANKBARODA	(1.9)
530007	JKTYRE	(1.9)
531500	RAJESHEXPO	(0.8)
500290	MRF	(0.6)

* 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 14-08-2020

STDC (10)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	13-Aug-20	STDC	BUY	PRAJIND	68	62	55	85	92
2	12-Aug-20	STDC	BUY	IRCTC	1405	1365	1315	1508	1622
3	11-Aug-20	STDC	BUY	GPPL	80	78	72	88	93
4	07-Aug-20	STDC	BUY	CENTURYTEX	321.5	292.5	254	356	400
5	06-Aug-20	STDC	BUY	JUSTDIAL	390	372	351	418	444
6	15-Jul-20	STDC	BUY	CANBANK	101.5	94.5	87	124	134
7	15-Jul-20	STDC	BUY	LT	914.5	865	810	1020	1120
8	08-Jul-20	STDC	BUY	ITC	195.5	174.5	161	220	232
9	06-Jul-20	STDC	BUY	BANKBARODA	51.5	44.5	40.5	64	74
10	03-Jul-20	STDC	BUY	PNB	35.5	31.5	28.5	45	52

R-10 (3)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	13-Aug-20	R-10	BUY	RADICO	392.5	378.5	360	430	445
2	29-Jul-20	R-10	BUY	HINDALCO	165.5	155.5	143	184	192
3	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-

- Index has got stuck in a range where dips are being bought but supply pressure was clearly visible at higher levels.
- But finally the index managed to hold above 11200 level on a weekly close which is a positive sign for the market.
- Volatility index has been hovering below 25 levels from the last thrice weeks which hints at no major movement in the short term
- 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
- 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

R-10 : Long / BUY

13-Aug-20

BSE Code	532497
NSE Symbol	RADICO
52wk Range H/L	439/220
Mkt Capital (Rs Cr)	5358
Av.Cash Volume(00000)	1.7

Buy Price	390-395 & 377-380
Stop Loss	360
Target Price1	430
Target Price2	445
Upside in Tgt1	15.00%
Upside in Tgt2	25.00%

Technical Chart



R-10 BUY RADICO @ 390-395 AND ON DIP TOWARDS 377-380 SL-360 (CL BS) TGT- 430 445

The stock on the weekly chart has witnessed a trendline breakout and looks positively poised to trade higher. On daily chart, scrip has given a fresh breakout above the consolidation zone along with marginally higher volumes, which suggest next upswing in the prices. The key technical indicators on the near term time frame are in buy mode. The stock has the potential to continue the current up move and will test higher levels. 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

13-Aug-20

BSE Code	522205
NSE Symbol	PRAJIND
52wk Range H/L	129/43
Mkt Capital (Rs Cr)	1260
Av.Cash Volume(00000)	2.64

Buy Price	69-67 & 61-63
Stop Loss	55
Target Price1	85
Target Price2	92
Upside in Tgt1	15.00%
Upside in Tgt2	25.00%

Technical Chart



STDC BUY PRAJIND @ 67-69 AND ON DIP TOWARDS 61-63 SL- 55 (CL BS) TGT- 85 92

Following a decline in march, stock hit a low of 43. Subsequently, it rallied back to a high of 72. Since then, the stock has been in sideways range consolidating gains. From last three months, stock has been forming a strong base near 55-58 zone. Few days back stock has given a trendline breakout with good momentum and volume. Bullish crossover in MACD and sustainability of RSI above 60 mark indicate upside move in near term. Traders can accumulate the stock at 67-69 and dip towards 61-63 for the upside target of 85 and 92 with a stop loss of 55 on closing basis.

STDC : Long / BUY

12-Aug-20

BSE Code	542830
NSE Symbol	IRCTC
52wk Range H/L	1995/625
Mkt Capital (Rs Cr)	2908
Av.Cash Volume(,000)	
Open Interest	

Buy Price	1410-1400/1370-1360
Stop Loss	1315
Target Price1	1508
Target Price2	1622
Upside in Tgt1	8.88%
Upside in Tgt2	17.11%

Technical Chart



STDC: BUY IRCTC BETWEEN 1410-1400 AND DECLINE TOWARDS 1370-1360 SL 1315 TGT 1508/1622

IRCTC has completed its correction on down side on 26th March. After that it is rising in impulse and made wave 3 on 8th June. Since the formation of wave 3, IRCTC is trading in a tight consolidation under wave 4 as normal flat and finally made wave 4 on 11th Aug with good volume. Now it has entered in wave 5 with supportive volume. Momentum oscillator Stochastic is also supporting this setup. Therefore we advise our client to buy IRCTC in the range of 1410-1400 and on decline towards 1370-1360 for the price targets of 1508 and 1622 with 1315 as Stop on real time basis.

STDC : Long / BUY

11-Aug-20

BSE Code	533248
NSE Symbol	GPPL
52wk Range H/L	99.30/45.50
Mkt Capital (Rs Cr)	2080
Av.Cash Volume(,000)	
Open Interest	

Buy Price	80-70
Stop Loss	71.95
Target Price1	88
Target Price2	93
Upside in Tgt1	11.39%
Upside in Tgt2	17.72%

Technical Chart



STDC: BUY GPPL BETWEEN 80-78 SL 71.95(CLOSING BASIS) TGT 88/93

On 24th March 2020 GPPL has completed its internal correction of wave 'c' and started the new impulse wave. On above mentioned chart we can see that after completing wave 1, 2 and 3 it has completed its wave 4 on 30th July 2020. Now we are expecting that currently it is trading in wave 5 and this setup should help GPPL to achieve its target of 93. Because this is the target of wave 5. In second chart it has formed double bottom on daily scale. This pattern is supporting our wave counts. Hence we advise our clients to buy in the range of 80-78 for the price targets of 88 and 93 with 71.95 as stop of closing basis.

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.

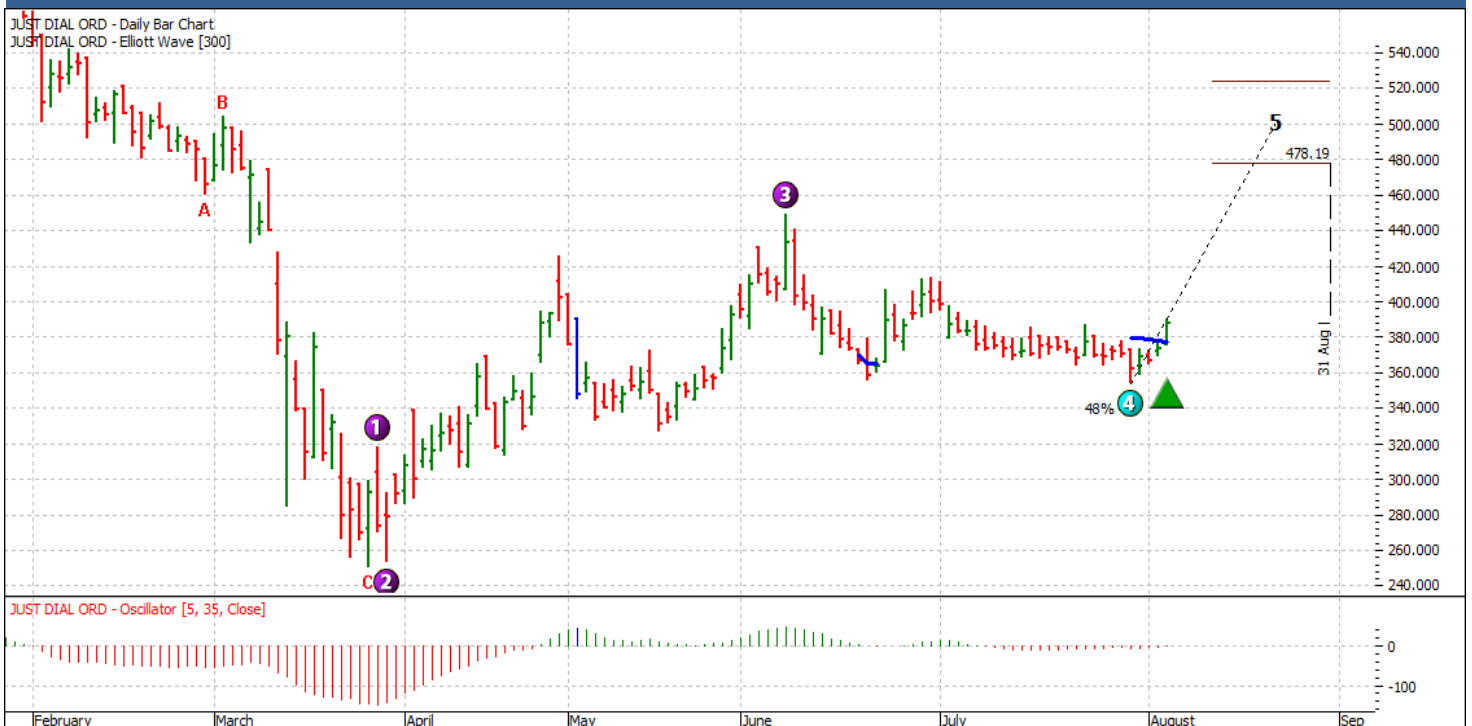
STDC : Long / BUY

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.

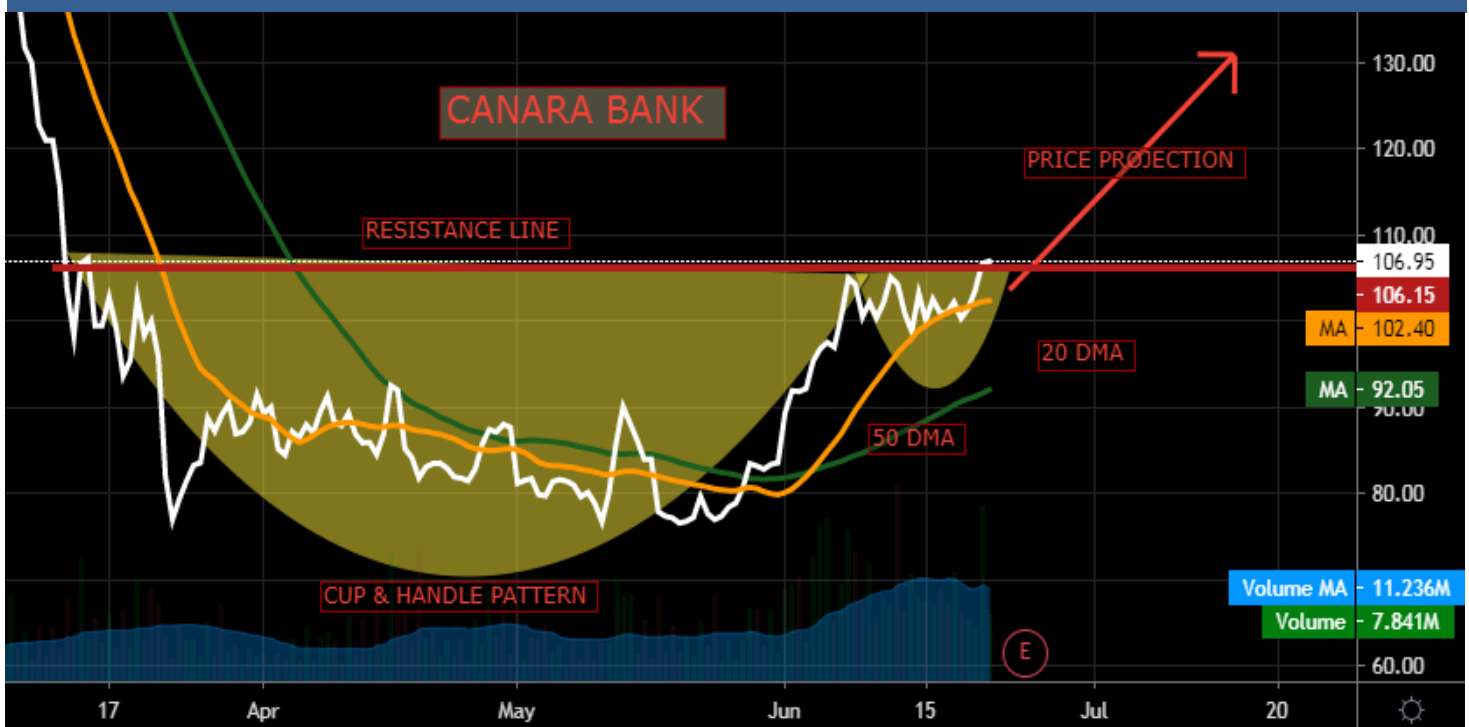
STDC : Long / BUY

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%



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.

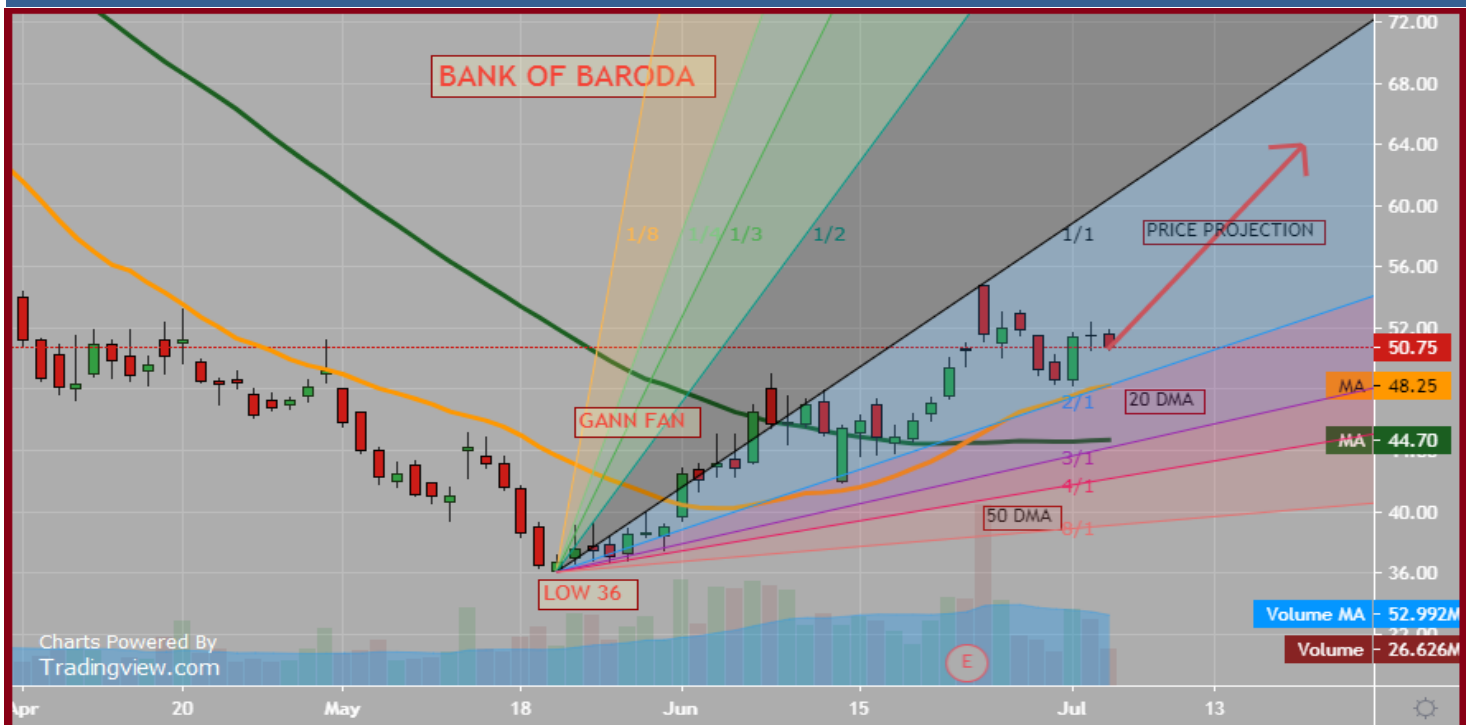
STDC : Long / BUY

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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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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