



GLOBAL EQUITIES

| Global Equity Indices | Country | Close (2019) | Previous year's Close (2018) | Return |
|-------------------------------------|-----------|--------------|------------------------------|---------|
| DOW Jones Industrial Average (DJIA) | USA | 28538.44 | 23328.68 | 22.33% |
| NASDAQ | USA | 8972.60 | 6635.28 | 35.22% |
| S&P 500 | USA | 3221.29 | 2485.74 | 29.59 % |
| FTSE 100 | UK | 7542.44 | 6728.13 | 12.10 % |
| DAX | GERMANY | 13249.01 | 10558.96 | 25.48 % |
| CAC 40 | FRANCE | 4606 | 3597 | 28.05% |
| NIKKEI 225 | JAPAN | 23656.62 | 20014.77 | 18.19 % |
| HANG SENG | HONG KONG | 28189.75 | 25845.70 | 9.07 % |
| SHANGHAI SE COMPOSITE | CHINA | 3050.12 | 2493.90 | 22.30% |
| STRAITS TIMES | SINGAPORE | 3222.83 | 3068.76 | 5.02 % |

DOMESTIC MARKET PERFORMANCE

| Equity Indices | Exchange | Close (2019) | Previous year's Close(2018) | Return |
|---------------------|----------|--------------|-----------------------------|----------|
| NIFTY | NSE | 12168.45 | 10862.55 | 12.02% |
| SENSEX | BSE | 41253.74 | 36068.33 | 14.37% |
| NIFTY MIDCAP 100 | NSE | 17102.50 | 17875.50 | (4.32 %) |
| NIFTY SMALL CAP 100 | NSE | 5834.75 | 6449.15 | (9.52 %) |

SECTOR WATCH

| SECTORAL INDICES | Exchange | Close (2019) | Previous year's Close (2018) | Return |
|--------------------|----------|--------------|------------------------------|-----------|
| BANK | NSE | 32161.65 | 27160.20 | 18.41% |
| IT | NSE | 15652.40 | 14440.30 | 8.39 % |
| FINANCIAL SERVICES | NSE | 14557.40 | 11585.90 | 25.64 % |
| AUTO | NSE | 8248.30 | 9235.55 | (10.69 %) |
| METAL | NSE | 2801.30 | 3154.60 | (11.20%) |
| PHARMA | NSE | 8040.15 | 8868.70 | (9.34%) |
| PSU BANK | NSE | 2524.35 | 3088.00 | (18.25%) |
| MEDIA | NSE | 1803.60 | 2566.20 | (29.72 %) |
| REALTY | NSE | 298.55 | 232.35 | 28.49% |

Index: Nifty Monthly Chart



Nifty has started rally from the levels of 11090, which it has formed in the previous quarter on 11th of October 2019. Since then the market has added almost 1200 points. Nifty has spent maximum time between the levels of 11700 - 11800, which will act as a line of polarity in the medium term. On Monthly basis, the market started its up-move from the levels of 10637 and since then we saw uninterrupted up move till 12293.

During the year 2020 Nifty is heading for the levels minimum 12850 and in best case scenario we could even see the levels of 13500 on Nifty. Obviously, it does not mean that tomorrow or in the next few weeks Nifty is going to hit these levels and that are the reason our advice to be a buyer on every major support level.

In brief, 11800 and 11200 would be crucial supports for the market. 12350/12400 levels would be hurdles. Till the announcement of the Union budget, we could see the market between the levels of 12400 and 11950. Buying is advisable between 12000 and 11800. Above 12400 levels, Nifty would rally to minimum 12850 with major hurdles at 13000. For the year we are specifically bullish on Auto, Metal and IT index.

Index: IT Monthly Chart



The above chart of NIFTY IT INDEX shows analysis on basis of Elliot Wave study on monthly chart -

- As can be seen NIFTY IT index has completed its intermediate fourth wave correction till 14600 odd levels. And likely to march north towards its intermediate fifth wave.
- Since January 2018, IT pack has continuously outperformed the Benchmark index Nifty on a month-on-month basis, which can be observed in Relative Strength Ratio (RS) in the above chart. IT Index is currently underperforming benchmark index since past 4 months due to its bearish to sideways trend.
- As IT index is poised to trade higher towards its next leg of impulse wave, so we can expect outperformance in the near term of IT pack to Nifty 50 on Relative Strength (RS) on a monthly interval.
- Momentum Oscillator RSI (14) is reading in a higher low formation and above its upwards rising trend line and currently reading above 55 levels on a monthly time frame.
- **In brief, 15200 and 14500 would be crucial support of the IT Index. IT index could rally to a minimum 18000 with major hurdles at 16300 & 16800 levels. We maintained our Bullish to sideways stance on Nifty IT Index for the year 2020.**

Index: AUTO Monthly Chart



The above chart of NIFTY AUTO INDEX shows analysis on basis of Elliot Wave study on monthly chart -

- As can be seen NIFTY AUTO INDEX has completed its Forth wave ABC correction till 6800 odd levels. And likely to march north towards its higher degree fifth wave.
- Since inception Momentum oscillator RSI (14) on monthly chart has touch oversold (30) level couple of times & witnessed sharp reversal further.
- RSI (14) currently has shown sharp reversal from its oversold zone and currently reading near 45 levels with positive crossover on the cards.
- MACD Indicator has shown early signs of reversal through positive crossover as indicator is still below its line of polarity.
- **In a brief, 7800 and 7200 would be crucial support of the AUTO Index. AUTO index could rally to minimum 10050 with major hurdles at 8780 & 9400 levels. We maintained our Bullish stance on Nifty AUTO Index for the year 2020.**

Index: MIDCAP100 Monthly Chart



The above chart of NIFTY MIDCAP100 INDEX shows analysis on basis of Elliot Wave study on monthly chart -

- As can be seen NIFTY MIDCAP100 INDEX has completed its Fourth wave ABC ZIGZAG correction till 15000 odd levels. And likely to march north towards its higher degree fifth wave.
- In terms of classic technical analysis, Index has witnessed a “Falling Channel Pattern” breakout on monthly time frame.
- RSI (14) currently has shown sharp reversal from 40 odd level and currently reading above 50 levels with positive crossover on the cards.
- MIDCAP100 INDEX is currently sailing above all its major exponential moving averages (50, 100, and 200) on weekly horizon, which is bullish for the index.
- **In a brief, 16800 and 16300 would be crucial support of the NIFTY MIDCAP100 Index. MIDCAP100 index could rally to minimum 20300 with major hurdles at 18000 & 18600 levels. We maintained our Bullish stance on Nifty MIDCAP100 Index for the year 2020.**

STOCK: JUBLFOOD Monthly Chart



- On the Monthly chart, JUBLFOOD price has given a breakout of 'W pattern' on 31st Oct 2019 at 1578 levels which indicates positive stance for the future.
- Stock has shoot up from its demand zone of 1050 – 1150 band and shown sharp acceleration which help prices to cross above the horizontal trend line resistance on monthly time frame.
- On monthly chart, Prices are sustaining above the long legged doji pattern followed by bullish reversal candlestick pattern which is placed at 1077.90 levels.
- In the recent fall, price has found initial support at 50% retracement level at 972.22 level of the previous rise from 373.62 to 1578.
- Moreover prices are trading above its 50 & 100 day simple moving averages, which is positive for the counter in medium term on weekly time frame.
- Momentum oscillator RSI (14) on monthly chart has formed double bottom pattern and currently reading above 65 levels with positive crossover.
- Momentum oscillator RSI (14) observation is suggesting reversal in trend from bearish to bullish as indicator reversed from 50 with **Positive Divergence** which is currently reading above 65 levels with positive crossover on monthly time line.
- **Stock can be brought in the range of 1665 -1695 and more in dips till 1600 level with initial target of 1975 and 2100 with a stop loss of 1400 on weekly closing basis.**

STOCK: Aditya Birla Fashion and Retail Ltd (ABFRL) Monthly chart



- ABFRL stock price has given a breakout of “Rectangle Pattern” on December 2019 which is placed around 231.70 levels on monthly closing basis.
- Prices have absorbed its selling pressure at around 180 – 190 levels through a rounding formation, which is well supported by a 50 day exponential moving average on monthly interval.
- Since August 2018, ABFRL STOCK PRICE has continuously outperformed the Benchmark index Nifty on month on month basis, which can be observed in Relative Strength Ratio (RS) in above chart.
- Since August 2018 Momentum Oscillator RSI (14) has never drift below 50 level and continuously reading in a range of 50 – 70 which is bullish range shift.
- **Stock can be brought in the range of 233-247 and more in dips till 220 levels with initial target of 290 and 320 with a stop loss of 195 on weekly closing basis.**

STOCK: HCLTECH Monthly Chart



- On the quarterly chart, the stock price has given a breakout of rounding pattern on September 2018 which is placed around 530 odd levels.
- Since past three quarters, stock was underperforming the benchmark index on absolute basis. In the recent past stock has shown positive momentum which has helped price to push above its smaller degree trend line resistance.
- Since past couple of quarter's prices were in accumulation phrase which can be seen by long green candle near trend line support.
- After witnessing breakout stock is consolidation above trend line support and showing optimism to move higher.
- On monthly chart, RSI (14) is reading in a range of 50- 70 level which is bullish range shift.
- **Stock can be brought in the range of 570-600 and more in dips till 550 levels with initial target of 673 and 731 with a stop loss of 497 on weekly closing basis.**

STOCK: HINDALCO Monthly Chart



- On monthly chart, Hindalco has completed 'Bullish 5 - 0 Harmonic Pattern' and currently prices are trading above its potential reversal zone (PRZ) levels.
- Stock has given a breakout of 'Falling Wedge Pattern' on Dec 2019 which is bullish reversal in nature on monthly time frame.
- In the recent fall, price has found initial support at 50% retracement level at 171.10 level of the previous rise from 58.80 to 284.
- In quarterly chart, Stock has formed bullish engulfing pattern which indicates bullishness in long term trend.
- Moreover prices are trading above its 50 & 100 day simple moving averages, which is positive for the counter in medium term on weekly time frame.
- Momentum Indicator RSI (14) has rebounded from 40 levels with positive crossover and currently reading above 50 levels on monthly interval.
- **Stock can be brought in the range of 210-220 and more in dips till 200 levels with initial target of 264 and 281 with a stop loss of 170 on weekly closing basis.**

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