

## Trading Calls

**LUPIN** Long/Buy 14th January 2019

After the correction from the high of 986, this counter appears to be stabilizing around 800 levels and positioning itself for rally. Sustainability above Double bottom breakout on weekly chart indicate strength in the prices. Positive crossover in daily MACD is showing upside momentum. The RSI is sustaining around 50 from a bottoming formation which is bullish. Once it manages to push itself above 945, the move on upside can be swift. Hence, positional traders are advised to go long with a stop 785 for the target of 920 and 970 marks.

**SBIN** Long/Buy 14th January 2019

The stock has given breakout from a consolidation phase at around 287-300 zone for quite some time forming cup & handle pattern where it consolidated again and currently has been trading as symmetrical triangle as a mother pattern on weekly chart which breakout is expected above 307 levels where buying momentum will pick with greater pace. Indicators and oscillators also lending support to its price action. We recommend a buy in this stock for an upside target of 330 and 345 marks keeping a stop loss of 274 marks.

**AXISBANK** Long/Buy 08th January 2019

Scrip seems bottoming out after hitting the low of 580 and gave a sharp pullback on upside. It gave breakout from inverted Head and Shoulder pattern on upside which is showing strength. Emergence of Bullish belt hold along with Bullish engulfing suggest reversal on cards. Strong support is seen in the zone of 580-575 as it is the zone of 50% and 61.8% retracement of the upside move from the low 534 to the high of 638 levels. Accelerated volume with decent breakout is conducive for the prices. One can go long in the scrip near the levels of 625-632 and on the dip towards 605-610 with stop loss of 580 for the target of 675 and 690 levels.

**QUESS** Long/Buy 4th January 2019

Quess Corp Ltd. Has given a bullish breakout above its immediate crucial resistance of 50 DMA (710) and thereafter it is maintaining above this level since last couple of trading days. In the weekly chart the stock has made a 'Bullish- Engulfing' pattern after long downtrend. Therefore some sharp pullback rally is expected in the stock from the current level.

**TCS** Long/Buy 2nd January 2019

On daily scale Nifty has achieved its DB target of 112.50% and after achieving targets it is falling corrective and taken support at 50% retracement level with good volume. Momentum oscillator stochastics is also supporting this setup. Therefore we recommend buy in the range of 1932-1912 and on decline towards 1880-1860 for the targets of 2010 and 2060 with 1783 as SL.

Market	Value	% Change
SGX Nifty (at 8.15 am IST)	10665.00	-0.21%

### Nifty Key Levels

Support	S1: 10600	S2 : 10530
Resistance	R1 : 10700	R2 : 10765

### Market Outlook

Global market rout triggered selling on D-street. All sectors sink and indices sink with them. Nifty failed to give recovery & slipped below 10700 mark. Key internals of Indian market weakened on the back of poor sentiments. If it is not able to defend 10600 level then it will push lower till 10530 levels. While upside capped till it sustains below 10765 levels.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Jan-19	6,679	6,455	223
Jan-19	78,299	80,954	-2,655
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
28-Jan-19	3,717	3,625	92
Jan-19	62,409	59,211	3,198

### FII DERIVATIVES POSITION FOR 28-Jan-2019

	Net (Amt. in crs)
INDEX FUTURES	417
INDEX OPTIONS	-728
STOCK FUTURES	-460
STOCK OPTIONS	-168

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(2.21)	(5.38)	(8.67)	(23.73)
Automobiles	(1.11)	(7.24)	(12.30)	(30.07)
Chemicals	(1.15)	(4.03)	(3.03)	(6.51)
Construction & Engineering	(2.94)	(6.17)	(10.89)	(24.08)
Construction Materials	(2.84)	(7.65)	(11.44)	(29.00)
Diversified Financial Services	(3.08)	(5.29)	(6.79)	(11.67)
Electrical Equipment	(2.80)	(5.62)	(7.52)	(21.74)
Energy	(1.08)	(0.33)	3.17	(4.15)
Financials	(2.17)	(4.00)	(4.00)	(8.59)
Health Care	(2.07)	(1.33)	(1.20)	(9.62)
Household Durables	(1.38)	(2.78)	(5.12)	(20.81)
Household & Personal Products	(1.05)	(1.41)	(3.96)	15.20
Information Technology	0.81	1.23	4.06	12.74
Metals/Mining/Minerals	(0.60)	(4.18)	(8.90)	(30.25)
Telecom	(0.24)	(1.22)	(2.06)	(33.30)
Utilities	(1.40)	(4.21)	(5.67)	(18.49)

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

Long Position				
	DII	FII	Pro	Other
Future Index	60581	231127	21435	155196
Future Stock	24146	905781	186295	849481
Option Index Call	24444	218228	139035	703982
Option Index Put	90823	459867	159585	443717
Option Stock Call	0	47603	61923	410859
Option Stock Put	0	50962	74461	142866

Short Position				
	DII	FII	Pro	Other
Future Index	30718	246144	39103	152374
Future Stock	995405	591407	146060	232831
Option Index Call	0	114592	324559	646538
Option Index Put	0	214365	199378	740249
Option Stock Call	0	57293	185404	277688
Option Stock Put	0	45868	67184	155237

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	16.2
532777	NAUKRI	12.8
532541	NIITTECH	12.2
500209	INFY	10.8
532531	STAR	10.7
500238	WHIRLPOOL	10.0
524208	AARTIIND	9.9
500325	RELIANCE	9.8
503100	PHOENIXLTD	8.5
500114	TITAN	7.9

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532648	YESBANK	16.3
512529	SEQUENT	12.8
533150	GODREJPROP	10.0
532772	DCBbank	8.4
532498	SHRIRAMCIT	8.1
533552	RUPA	6.6
532652	KTKBANK	5.5
517385	SYMPHONY	5.4
500710	AKZOINDIA	5.2
506690	UNICHEMLAB	4.8

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532839	DISHTV	(36.57)
531737	GREENCREST	(34.14)
532121	DENABANK	(27.27)
500645	DEEPAKFERT	(24.85)
511072	DHFL	(22.87)
538562	SKIPPER	(20.79)
532915	RELIGARE	(19.80)
532922	EDELWEISS	(17.08)
533519	L&TFH	(16.93)
520056	SUNCLAYLTD	(16.78)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
523457	LINDEINDIA	(27.10)
532144	WELCORP	(22.77)
512599	ADANIENT	(15.97)
532538	ULTRACEMCO	(15.19)
532612	INDOCO	(15.03)
502865	FORBESGOK	(14.68)
532401	VIJAYABANK	(14.37)
532953	VGUARD	(14.34)
511218	SRTRANSFIN	(13.80)
532343	TVSMOTOR	(12.62)

\* 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 29-Jan-2019 (5)

STDC (5)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	14-Jan-19	STDC	BUY	LUPIN	832.5	818.5	785	920	970
2	14-Jan-19	STDC	BUY	SBIN	300	288.5	274	330	345
3	08-Jan-19	STDC	BUY	AXISBANK	628.5	607.5	580	675	690
4	04-Jan-19	STDC	BUY	QUESS	720	682.5	628	804	880
5	02-Jan-19	STDC	BUY	TCS	1922	1870	1783	2010	2060

## VIEW

Bulls failed to capitalize gain after giving the breakout from its price pattern and slipped lower. It seems bulls have been left bruised by the event of this week. Inability to sustain above our mentioned resistance has brought volatility to the fore again. Market has mirrored the downswing in global equities which was impacted on concern of global economic growth. Market participants are worried over government's ability to meet the fiscal target of 3.3% of GDP in FY 19, further dragging the sentiment. On the other hand volatility may continue in the near term due to risk of populist measures in the interim budget and lower tax collection.

## NIFTY-

- Bulls failed to push the Nifty in the positive terrain but found channel support in which it has been trading from last few weeks
- The primary trend remains and will continue to remain in place but there are chance of minor correction and we may see nifty to retrace from its recent peak
- Tough resistance at 10985-11100 zone is looking hard to breach
- Higher PCR also indicates the jitterness in short term ahead of budget
- Decisive move above 10985-11100 zone is required for fuelling further gain on upside
- In the near term, if Nifty 50 breaks below its key support at 10690 on a closing basis then short term trend is likely to reverse to the downside and may slid further towards 10600 levels.

## CHART



## SUPPORT &amp; RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10985	Peak of Diamond Pattern
Resistance 1	10930	Peak sideways range
Close	10780	
Support 1	10750	Immediate Support
Support 2	10600	Low of previous swing

## Banknifty Weekly

28-Jan-19

VIEW

After opening with a subdued session, Bank Nifty continuously fell to make a weekly low of 27045.20 on Friday and closed the week with a net loss of 1.2% over its previous week's close. State Bank, ICICI Bank, Punjab National Bank and HDFC Bank were the main catalysts to drag the index lower while Axis Bank and Kotak Bank closed in green during the week.

**OBSERVATIONS:**

- 1) Bank Nifty has reached near the lower-band of its recent upward rising channel.
- 2) Bank Nifty is currently trading above 50, 100 & 200 DMAs.
- 3) Stochastic is approaching towards the oversold zone.

According to the above observations it can easily be said that Banknifty is in uptrend as it is trading above all the major DMAs as well as it is still maintaining the condition of higher lows. Currently the index has reached near the lower band of the upward rising channel. Therefore it would be the wise decision to accumulate the index at these areas.

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27880
Resistance 1	27755
Close	27115
Support 1	26907
Support 2	26596

## VIEW

After showing two weeks pullback rally, pair cooled off little bit and snapped its winning streak. Dollar weakness against some currencies overseas and early gains in domestic market supported the Rupee. Political turmoil in Venezuela threatened to tighten crude supply may impact the strength of Indian currency. Volatility is likely to remain high as pair will take cues from Fed meet, next round of talk between US & China, US Nonfarm Payrolls data at global front and at domestic front, interim budget from GOI and India's fiscal deficit numbers which will declare on Thursday are important ones, market participants will take note.

## TECHNICAL FACTORS-

- In line with our expectation, downward falling trendline act as barrier and pushed pair on downward side
- As long as it sustains below the falling trendline, pair will continue to feel pressure on higher side
- Indicators are looking mixed- RSI and MACD looks positive but stochastic seems negative
- It is expected to trade within the range of 71.90 on up side and 70.35 on downward side.
- On sustaining below 70.35, it can slip down till 69.25 levels where strong support is seen.

## CHART



## SUPPORT &amp; RESISTANCE LEVELS

RESISTANCE/SUPPORT	USD INR LEVEL
Resistance 2	71.9
Resistance 1	72
Close	70.9
Support 1	70
Support 2	69.25

## STDC : Long / BUY

14-Jan-19

BSE Code	500257
NSE Symbol	LUPIN
52wk Range H/L	986/723
Mkt Capital (Rs Cr)	37773
Av.Cash Volume(,000)	3.64
Open Interest	NA

Buy Price	830-835 & 815-820
Stop Loss	785
Target Price1	920
Target Price2	970
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

### Technical Chart



### STDC- BUY LUPIN @ 830-835 AND ON DIP TOWARDS 815-820 SL- 785 (CLOSING BASIS) TGT-920, 970

After the correction from the high of 986, this counter appears to be stabilizing around 800 levels and positioning itself for rally. Sustainability above Double bottom breakout on weekly chart indicate strength in the prices. Positive crossover in daily MACD is showing upside momentum . The RSI is sustaining around 50 from a bottoming formation which is bullish. Once it manages to push itself above 945, the move on upside can be swift. Hence, positional traders are advised to go long with a stop 785 for the target of 920 and 970 marks



## STDC : Long / BUY

14-Jan-19

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	334.8/232
Mkt Capital (Rs Cr)	268183
Av.Cash Volume(,000)	47.43
Open Interest	NA

Buy Price	299-301 & 287-290
Stop Loss	274
Target Price1	330
Target Price2	345
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

### Technical Chart



**STDC- BUY SBIN @ 299-301 AND ON DIP TOWARDS 287-290 SL- 274 (CLOSING BASIS) TGT- 330, 345**

The stock has given breakout from a consolidation phase at around 287-300 zone for quite some time forming cup & handle pattern where it consolidated again and currently has been trading as symmetrical triangle as a mother pattern on weekly chart which breakout is expected above 307 levels where buying momentum will pick with greater pace. Indicators and oscillators also lending support to its price action. We recommend a buy in this stock for an upside target of 330 and 345 marks keeping a stop loss of 274 marks



LME Aluminium prices have fallen towards two year low at \$1920 per tonne after the supply tightness eased in the raw material sector and after United States decided to delay the sanctions on Russia, one of the world's largest producer of the metal. Prices have moved below its cost of production in China pressurizing the margins of the producers.

Globally, aluminium production has remained flat as the major producers like China is unable to increase the output as the current prices are unprofitable. While, US on the other side is starting to start its smelters but the outages at Canada, Brazil have offset the rise in production. China contributes almost 56% to the global production. And saying if China slows down its production rate, the world would be in huge shortfall in the coming year.

#### **China Supply Concerns:**

China's aluminium production has been falling since last three months despite of no winter output curtailments in place. China's capacity growth rate is slowing as old capacity is been shut down by the local government following strict targets set by China and the rate of new smelter capacity is falling. Although, the key ingredient, bauxite is restricted to produce during winter period on China's environmental crackdown.

Aluminum Corp of China Ltd also known as Chalco, China's largest producer, is cutting output on some of its aluminum production lines in northern China. The company is set to reduce some 470,000 tonnes of production, nearly 12% of company's output. Two smelters in Qinghai province of China of 270,000 tonnes capacity have gone off line in the last couple of weeks. These cuts have been inculcated as prices are trading below cost of production driven by reducing demand and ample of supply, forcing smelters to either partially or fully shut down its production.

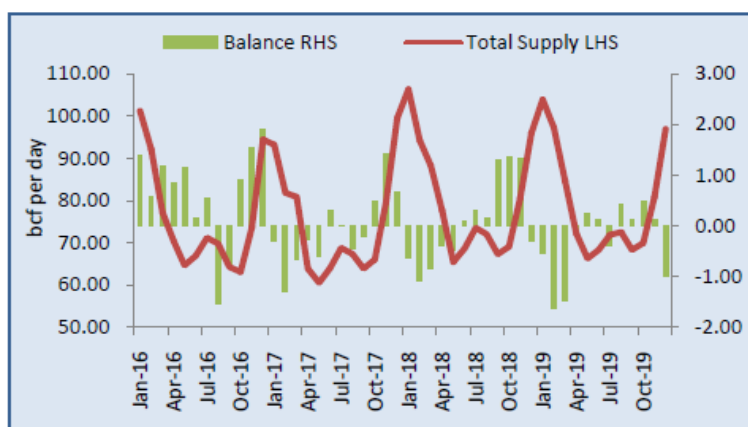
#### **US Sanctions Tensions**

US sanctions on Russia will continue add upside volatility in global aluminium prices. The U.S. Treasury Department last month postponed a Dec. 12 deadline for Deripaska to reduce his holdings in the companies, giving the Russian tycoon until Jan. 7.

#### **Outlook**

Overall, aluminium prices have declined drastically fell by almost 20% since April 2018 on extension of US sanction on Rusal and easeness in raw material supply. But we believe still some tightness in alumina market persists, as the Alunorte refinery is partially shut. Furthermore, Chinese production is expected to come down on smelters shutdown due to lower prices. However, demand weakness due to trade duties can provide some selling pressure. but prices will remain supported at lower levels. We expect MCX Aluminium prices will take support of 127-125 levels and move higher towards Rs 150-155 per kg in the short term.

### Demand Supply Scenario:



Source: Narnolia Research, U.S. EIA

US Natural gas market normally shifts into deficit during the November to February period i.e. winter season in US. During this high period of demand, natural gas should be well-supplied or else supply tightness worry will emerge and prices will start to rally higher.

### US Dry gas production

US Dry natural gas production is rising this year and is estimated to be at 82.2 bcf per day in August, up by 0.7 bcf/day in July, almost 7.4 bcf per day higher than last year. In 2018, US Dry gas production has increased by almost 10% on an average as compared to last year. Furthermore, EIA expects the dry natural gas production to keep rising on an average of 84.7 bcf per day in the coming year. Due to significant natural gas production increase in 2018, NYMEX natural gas prices have been unable to breach \$3 per MMBtu for the most of the summer.

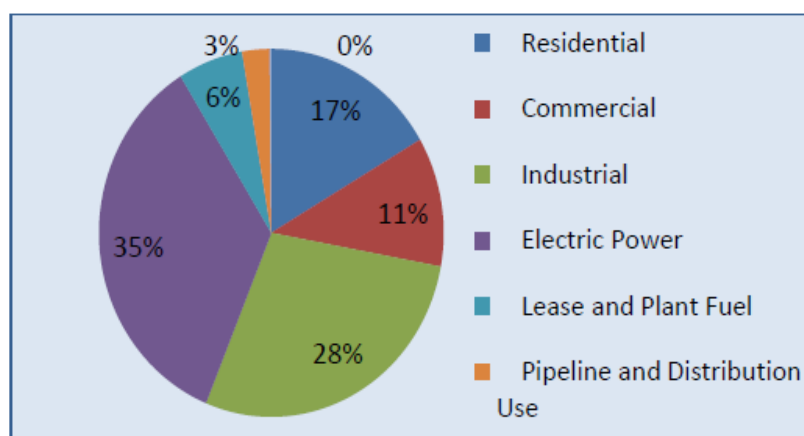
### US Gas consumption

US Natural gas consumption has increased by 7% this year standing at 79.86 bcf per day. This increase in consumption is due to higher demand from the residential and industrial sector along with higher exports as compared to last year levels. Higher consumption of natural gas has been one of the reason for the lowest storage injection this October since the year 2005.

There are two demand driving season for natural gas – Winter and Summer. During winter, demand is measured by number of heating degree days and during summer, natural gas demand is measured by the number of cooling degree days.

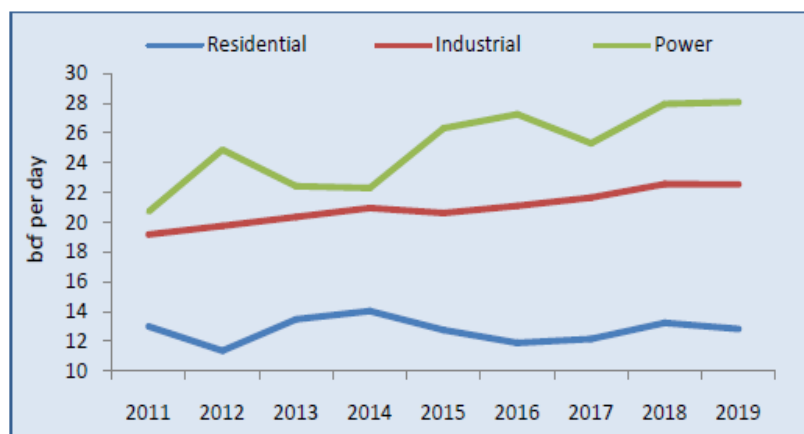
**Cooling degree days (CDD)** reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures extended into the month of September and provided further firmness to the natural gas prices.

## Sector wise: Natural Gas Consumption Demand



Source: Narnolia Research, Bloomberg

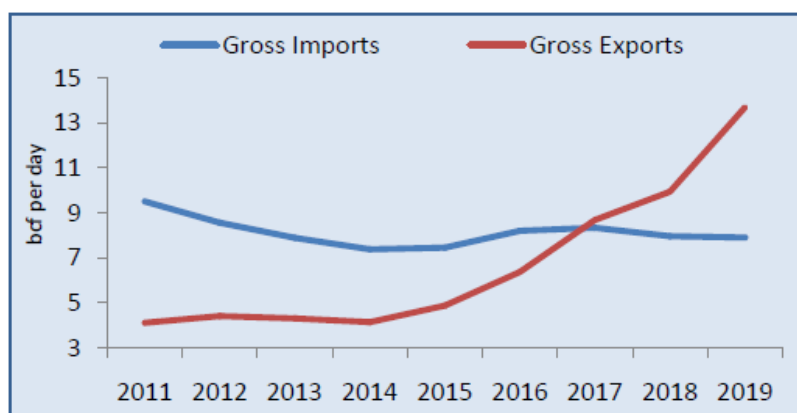
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



Source: Narnolia Research, Bloomberg

As you can see in the above figure, natural gas demand from largest contributing sector – power and industrial has been rising since the year 2011. Electric Power demand has risen from 20.7 bcf per day in 2011 to 28.07 bcf per day in 2018. Industrial demand of natural gas has increased on a slower rate as compared to electric power however, overall demand from this sector has shown a rising trend.

## US Attention towards Exports

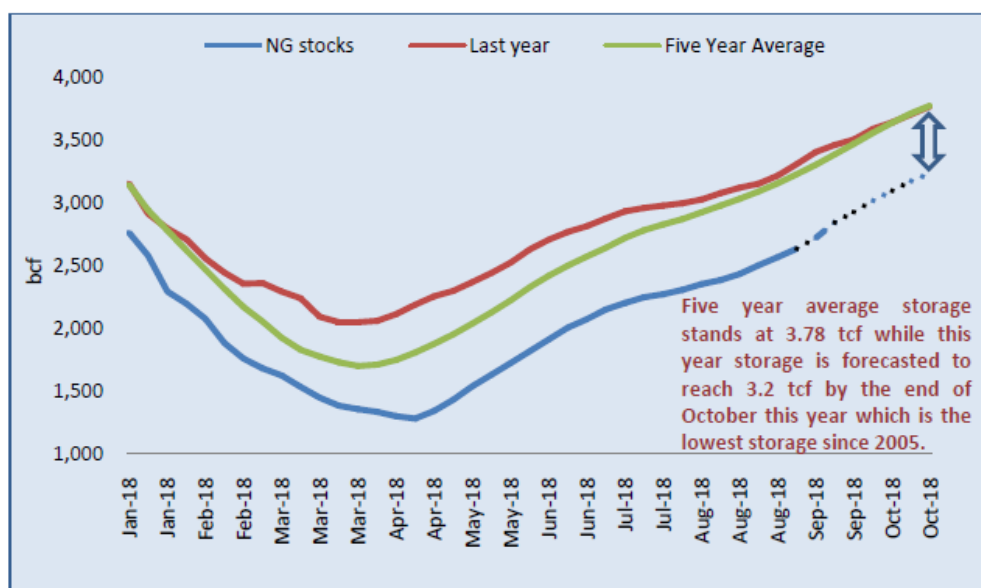


Source: Narnolia Research, EIA Short-Term Energy Outlook

United States had been a net importer while a time ago but after the shale gas revolution in the US, the nation has shifted from net importer to evolving natural gas exporter.

US exports have risen tremendously from 5 bcf per day in 2014 to almost 9 bcf per day in 2018, an increment of 80%. Furthermore, there are expectations of US exports to reach 13 bcf per day in 2019. US Exports accounts for 12% of the total natural gas consumption. US LNG exports have started to rise from last year after the US removed ban on US gas exports. As of now, only few US companies have been allowed to export natural gas to other countries. Moreover, more permission will be granted to other companies to exports this year. We expect US LNG exports to rise by threefold by 2020.

## Storage Levels



Source: Narnolia Research, Bloomberg

As per our calculation, we expect U.S. natural gas inventories will total 3.2 trillion cubic feet (Tcf) at the end of October 2018 which will be way below the five year average of 3.781 tcf. At present, natural gas inventories are at 2.722 tcf, natural gas inventories are 586 bcf or 20% below than the last year level and 672 bcf or 17.5% below the five-year average.

The inventory level is at the lowest level for that time of year since 2005 on high air conditioning demand this summer causing power generators to burn more gas than usual and leaving less gas available to go into storage. U.S. gas inventories will start the winter heating season at the lowest level since 2005, leaving the market vulnerable to winter price spikes.

**Winter season forecast** – Natural gas prices are unlikely to give a steep fall ahead of winter season forecast. If the weather forecast shows a cold winter ahead, prices would immediately get the support on future rise in demand for natural gas.

## Outlook

After taking all the factors into consideration, we expect Natural Gas prices are likely to remain strong this winter season. With low stockpiles heading into the winter demand season, robust domestic consumption and higher natural gas exports from US are propping up prices, which are expected to average \$3.10/MMBtu this year and \$3.25/MMBtu in 2019. The only factor keeping the prices closer towards \$3/MMBtu is the record high production of natural gas in the United States. However, tightness in inventory during the winter season will overshadow the worries of record high production which will drive prices higher. **We expect MCX Natural gas prices to test 245-250 levels** in the coming six months time frame. **Therefore, any downside until the end of October towards Rs 205-210 in MCX should be used as the buying opportunity.**



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