

Trading Calls

ITC Long/Buy 27th Apr 2018

FLAG breakout on daily chart implying up move on higher side Sustainability above 61.8 Fibonacci retracement of the fall from 290 to 252 levels also supportive for the upside m Histogram of weekly MACD also trading above central line- Positive for the scrip RSI (weekly) holds firmly hold above 60 - supportive . BUY ITC @ 276-280 SL-268 TGT-300, 310.

SBIN Long/Buy 27th Apr 2018

At 232 SBI has formed double bottom on daily chat and today it has confimed with good volume. After making top of 351 it is falling corrective. Momentum oscillator stochastic is also trading in over sold zone and giving sign of trend reversal. Hence we recommned buy at 241 for the price target of 253 and 263 with 229 as SL.

HINDCOPPER Long/Buy 23th Apr 2018

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67 .STDC - BUY HINDCOPPER AT 77-79 and 70-72, SL 61.90, TARGET 98,115

CGPOWER Long/Buy 20th Apr 2018

Broad sideways consolidation since Feb 18 has taken form of Inverted Head and Shoulder pattern which has a positive implication on the future price movement and signals a reversal in trend. Sustainability of RSI above 50 and 9 days EMA are also giving indication of upmove . MACD histogram also trading above zero reference line

JPASSOCIAT Long/Buy 20th Apr 2018

Formation of Cup and Handle pattern on daily chart signifying up move . 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation og Golden cross over. After crossing above 61.8% fibonacci retracement of the fall from 27 to 13mark, buying momentum will increase . BUY JPASSOCIAT @ 20.30 SL-16.50 (CLOSING BASIS) TGT-27,30

IRB Long/Buy 19th Apr 2018

After having in a consolidation phase for a long time, stock is expected to give rectangle pattern breakout . Stock took a support from 50dma and given breakout in lower timeframe of charts . Buy IRB Infra around 250-260 and 225-235 sl 195(closing basis) tgt 340,380

Market	Value	% Change
SGX Nifty	10713.50	-0.41%

Nifty Key Levels

Support	S1 : 10650	S2 : 10620
Resistance	R1 : 10740	R2 : 10780

Market Outlook

10780 short term top?
Wednesday, Nifty opened around 10784, made a high of 10785, then after making a low of 10689 closed around 10718(-21), however entire day trading range was 96 points.
After open equal to high, Nifty traded lower entire day and we could witness strong selling in later session too. Index is in consolidation mood but small and midcap were beaten harshly. Bears are ready to hit goal towards Bulls but Bulls still have a chance to save this goal until Nifty trade above 10640 level on closing basis.
Key resistances are around 10740-10780 and immediate supports are seen around 10650-10620.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-May-18	6922	7448	(526)
May-18	6922	7448	(526)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
02-May-18	3153	2987	166
May-18	3153	2987	166

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.2	(0.3)	10.1	20.3
Automobiles	0.3	0.8	5.8	17.0
Chemicals	0.1	(0.5)	7.5	14.6
Construction Materials	(1.0)	(1.0)	3.5	2.5
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	(0.1)	0.2	1.9	(0.1)
Energy	0.3	1.5	2.8	7.7
Financials	0.4	(0.3)	4.5	8.9
Health Care	(0.2)	0.8	5.5	(6.2)
Household Durables	1.0	(1.2)	5.9	19.88
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	1.11	7.0	14.4	43.1
Metals/Mining/Minerals	(0.2)	(2.9)	6.9	21.3
Telecom	(2.7)	(0.1)	(5.4)	(0.8)
Utilities	(0.0)	(1.9)	2.6	3.2

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

Long Position				
	DII	FII	Pro	Other
Future Index	25925	87518	16568	263137
Future Stock	26466	649860	157175	1077731
Option Index Call	59947	199526	142638	419046
Option Index Put	78928	321824	166824	683101
Option Stock Call	117	18401	36366	205694
Option Stock Put	0	16451	43054	84408

Short Position				
	DII	FII	Pro	Other
Future Index	77318	67952	49404	198474
Future Stock	917010	480876	86983	426363
Option Index Call	0	80701	163387	577068
Option Index Put	0	131973	242499	876205
Option Stock Call	0	20004	80064	160510
Option Stock Put	0	11225	30463	102225

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500126	MERCK	37.3
532890	TAKE	33.7
501425	BBTC	31.8
532497	RADICO	28.1
511072	DHFL	27.2
500670	GNFC	25.3
500330	RAYMOND	24.8
500408	TATAELXSI	23.3
532540	TCS	22.8
531266	VSTILLERS	21.0

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532440	MPSLTD	31.0
524735	HIKAL	21.3
514034	JBFIND	21.0
532772	DCBbank	19.8
532401	VIJAYABANK	18.0
532301	TATACOFFEE	17.3
532689	PVR	15.9
512161	8KMILES	14.9
521064	TRIDENT	14.3
532218	SOUTHBANK	14.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
526586	WIMPLAST	(14.27)
500104	HINDPETRO	(13.50)
511389	VIDEOIND	(13.08)
532822	IDEA	(11.29)
532505	UCOBANK	(10.42)
532944	ONMOBILE	(9.33)
530965	IOC	(8.71)
532418	ANDHRABANK	(8.40)
532700	ENIL	(8.18)
535648	JUSTDIAL	(7.97)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532712	RCOM	(26.21)
512599	ADANIENT	(17.39)
500380	JKLAKSHMI	(11.14)
500116	IDBI	(9.76)
532800	TV18BRDCST	(7.68)
522275	ALSTOMT&D	(5.77)
526521	SANGHIIND	(4.83)
538562	SKIPPER	(3.65)
533573	APLLTD	(2.80)
500870	CASTROLIND	(2.29)

* 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.

Nifty Weekly

30-Apr-18

Market continues to show back to back bullish momentum and closed near our mentioned resistance levels. The sequence of higher tops and higher bottoms is still intact which will lead to upsurge on higher side in coming sessions. This uptrend is likely to continue until it breaks its previous swing low.

NIFTY-

- a) It has been seeing buying interest on declines and support are gradually shifting higher
- b) Price action is looking encouraging as Index closed above the 10640 level, which was acting as a stiff hurdle over the past few days
- c) Gap up opening on daily chart signals that current momentum is likely to extend further
- d) Index is going to face next resistance near 10730-10740 levels which is near the region previous gap down opening. Above 10740, optimism would probably improve and it can extend up to 10800 and 10905 levels
- e) On the down side, the 10515 followed by 10395 will remain to be crucial support

BANK NIFTY-

- a) Inverse Head and Shoulder pattern is about to complete on daily chart in Banknifty
- b) A decisive close above 25430 levels would confirm the same and it can head towards 25725 and 26215 levels
- c) Support lies at 25000 level followed by 24735 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10800	Previous swing high
Resistance 1	10740	Previous gap down
Close	10692	
Support 1	10515	Current week Low
Support 2	10395	Low of Bullish Belt Hold

3rd May 2018

Technical Chart



USDINR WEEKLY VIEW-

USDINR- Pair took a breather after hitting high of 14 months. It reversed from the resistance of 67 levels and cooled off. RSI on daily chart can take support near 60-62 level from where chances of pullback is higher. As long as it sustains above 66.10 levels (23.6% Fibonacci retracement of the move from 63.25 to 67.045) it has a potential to hit 67.50 levels where next resistance is located. Any reversal can be expected below the levels of 66.10 and on breaching below the same, pair can slip down till 65.55-65.57 levels.

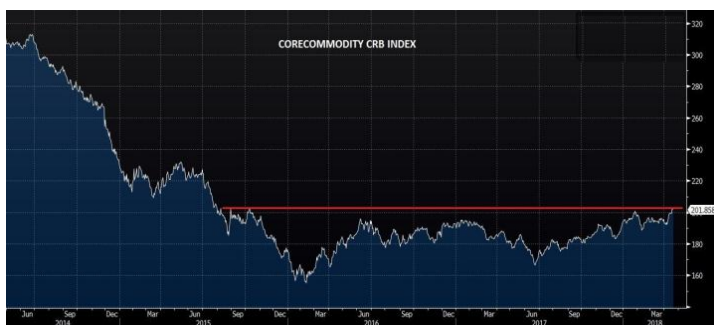
3rd May 2018

Rapid Increase in Major Commodity Prices To Boost Inflation

Rapid Increase in Major Commodity Prices To Boost Inflation.

The rapid increase in major commodity prices (particularly aluminum, oil, nickel) is going to be globally inflationary. If the commodity prices stay high for a sustained period of time, it is very likely for the inflation to rise and accelerate the Fed's rate hikes, as well as push the ECB to exit QE sooner than expected. Inflation worries are growing as oil and commodity prices have been rising in recent weeks.

Core Commodity CRB Commodity Index

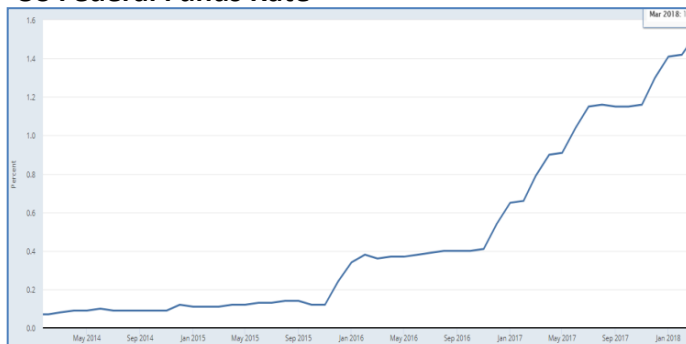


The above chart tells us the commodity prices have strengthened since the start of 2016. Currently, the CRB index is trading at 201.8 which means commodity prices are staying firm on the back of strong economic growth and rise in global demand of commodities. Currently the CRB Index is near the highest level since 2015 which makes us believe that the price of commodities will continue to rally in 2018.

US Consumer Inflation Chart YoY



US Federal Funds Rate



Commodities prices rose strongly since past 2015 and we saw inflation also taking upward momentum 2016. As we can see the above charts, how inflation has started to rise from -0.2% in 2015 to 2.4% in March 2018 and similarly the US interest rates moved higher from 0.25% in 2015 to 1.5% in this year. Commodity driven inflation prices would lead to faster pace of interest rate tightening this year or next. Several Federal bank members expect that there is the probability of four rate hikes in the U.S. this year.

As per our view, we expect inflation to reach 4% in this year or next year with expectations of interest rates to hike 3-4 times in year, US 10Y Treasury yields staring at 3%, we believe everything from mortgage to student loans to car loans will feel the pressure of higher borrowing rates leading to a stall in economic growth. Higher corporate borrowing costs will lead to decrease in corporate earnings and slowdown in growth. All these factors will lead the investors towards precious metals – safe haven assets!

VIEW

27-Apr-18

BSE Code	500875	Buy Price	278
NSE Symbol	ITC	Stop Loss	268
52wk Range H/L	353/250	Target Price1	300
Mkt Capital (Rs Cr)	3,40,804.94	Target Price2	310
Av.Cash Volume(,000)	12.16 Cr	Upside in Tgt1	8%
Open Interest	NA	Upside in Tgt2	12%

Technical Chart



BUY ITC @ 276-280 SL-268 TGT-300, 310

FLAG breakout on daily chart implying up move on higher side

Sustainability above 61.8 Fibonacci retracement of the fall from 290 to 252 levels also supportive for the upside m

Histogram of weekly MACD also trading above central line- Positive for the scrip RSI (weekly) holds firmly hold above 60 - supportive

3rd May 2018

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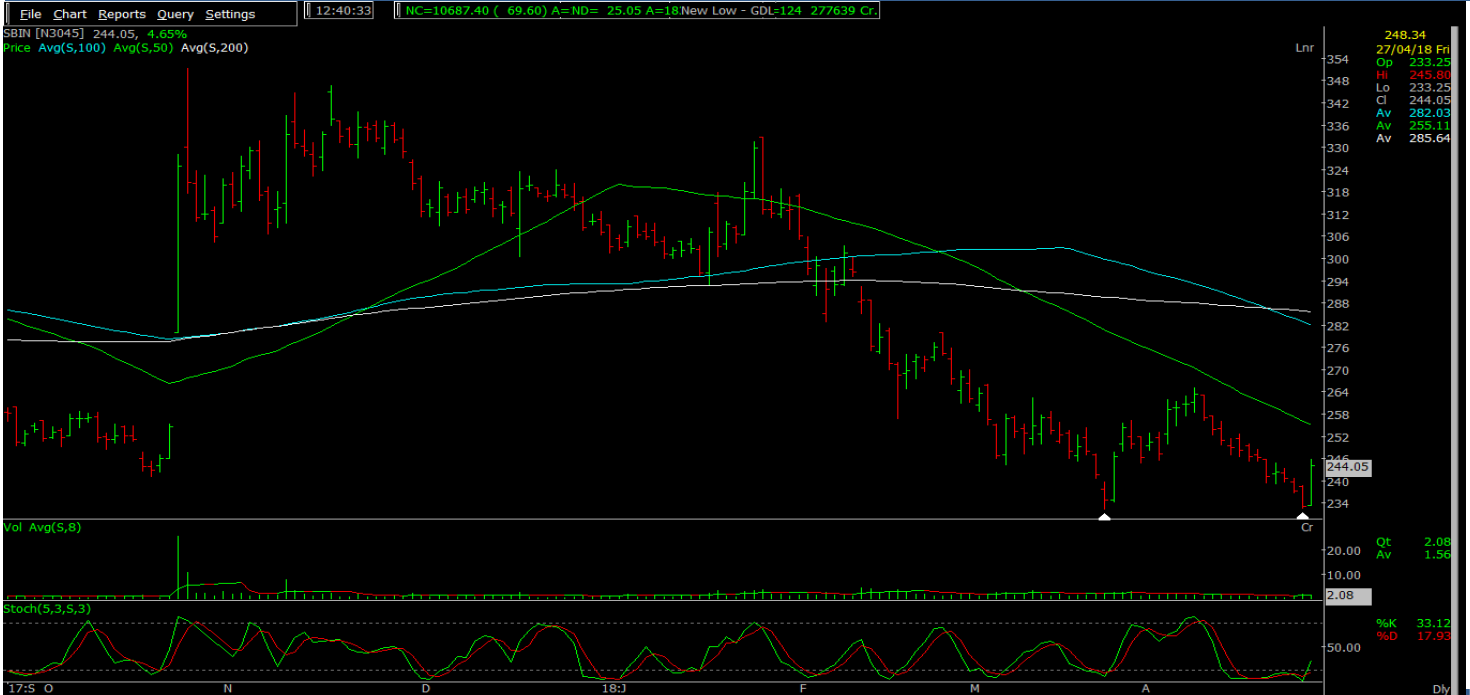
Stock Quotes

Rating : Long / BUY

27-Jan-18

BSE Code	500112	Buy Price	241
NSE Symbol	SBIN	Stop Loss	229
52wk Range H/L	351.50/232	Target Price1	253
Mkt Capital (Rs Cr)	217402	Target Price 2	263
Av.Cash Volume(,000)	93483	Stop Loss %	5%
Period	NA	Target %	9%
P/E		Risk & Reward	
20 SMA	248.9	200 SMA	285.65

Technical Chart



Description

At 232 SBI has formed double bottom on daily chat and today it has confimed with good volume. After making top of 351 it is falling corrective. Momentum oscillator stochastic is also trading in over sold zone and giving sign of trend reversal. Hence we recommned buy at 241 for the price target of 253 and 263 with 229 as SL.

BSE Code	513599
NSE Symbol	HINDCOPPER
52wk Range H/L	110/56
Mkt Capital (Rs Cr)	1771.98
Av.Cash Volume(,000)	3590.42
Open Interest	NA

Buy Price	77
Stop Loss	61.9
Target Price1	98
Target Price2	115
Upside in Tgt1	27%
Upside in Tgt2	49%

Technical Chart



STDC - BUY HINDCOPPER AT 77-79 and 70-72, SL 61.90, TARGET 98,115

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67

3rd May 2018

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Rating : Long / BUY

20-Apr-18

NSE Code	ISIN: INE067A01029	Buy Price	83
NSE Symbol	CGPOWER	Stop Loss	79
52wk Range H/L	99.15/67.50	Target Price1	94
Mkt Capital (Rs Cr)	3439.52	Target Price2	99
Av.Cash Volume(,000)	1156183	Upside in Tgt1	13%
Open Interest	NA	Upside in Tgt2	19%

Technical Chart



BUY CGPOWER @ 83 SL-79 (CLOSING BASIS) TGT-94,99

- Broad sideways consolidation since Feb 18 has taken form of Inverted Head and Shoulder pattern which has a positive implication on the future price movement and signals a reversal in trend.
- Sustainability of **RSI above 50** and **9 days EMA** are also giving indication of upmove
- MACD histogram also trading above zero reference line
- It has a key support of 23.6 % retracement on daily scale implying further upmove.

22th Feb Jan 2018

18-Apr-18

NSE Code	INE455F01025	Buy Price	20.3
NSE Symbol	JPASSOCIAT	Stop Loss	16.5
52wk Range H/L	30.45/9.15	Target Price1	27
Mkt Capital (Rs Cr)	2908.25	Target Price2	33
Av.Cash Volume(,000)	11,68,02,42	Upside in Tgt1	33%
Open Interest	NA	Upside in Tgt2	63%

- a) Formation of Cup and Handle pattern on daily chart signifying up move
- b) 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation of Golden cross over
- c) Construction of Flag is going on weekly chart but break out is expected to come above 22 mark
- d) After crossing above 61.8% fibonacci retracement of the fall from 27 to 13 mark, buying momentum will increase.

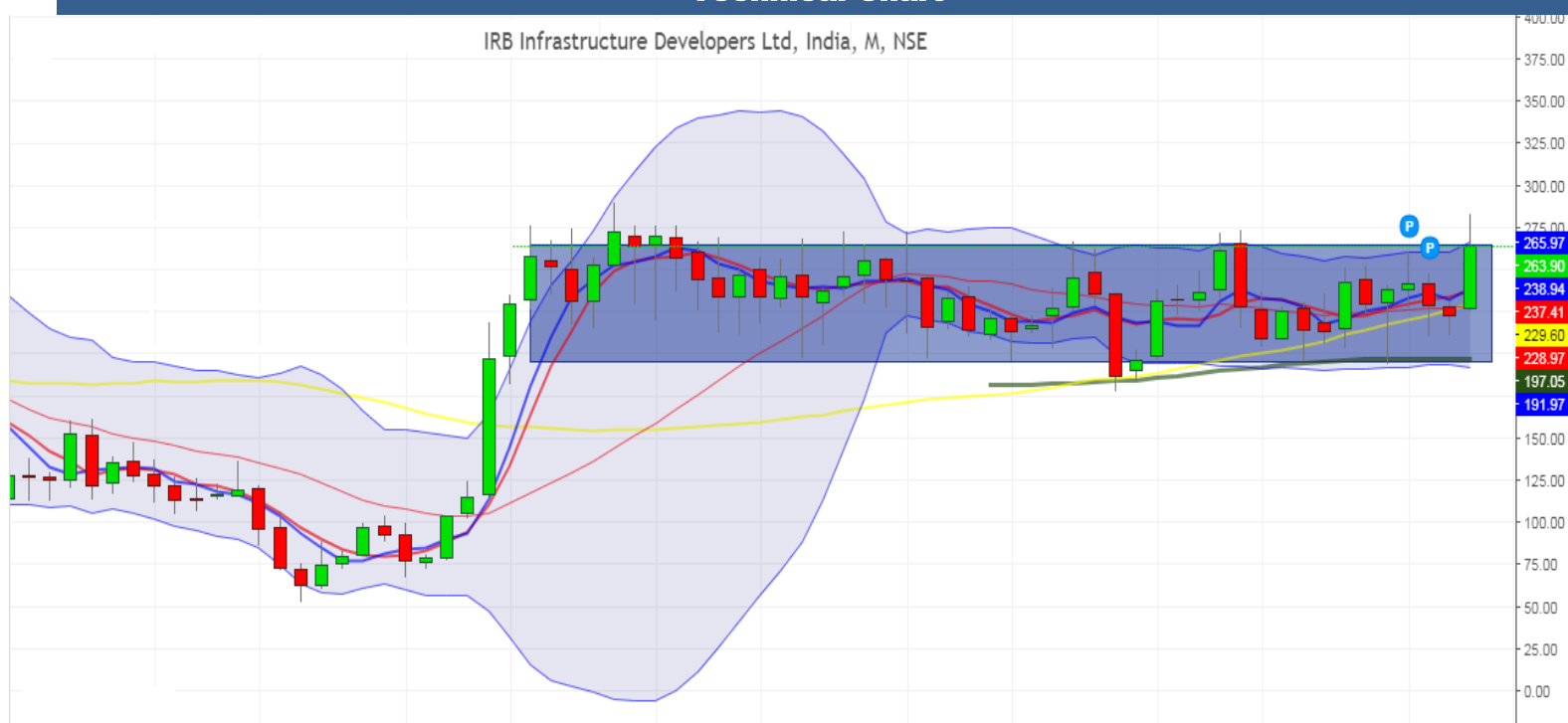
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VIEW

19-Apr-18

BSE Code	532947	Buy Price	250
NSE Symbol	IRB	Stop Loss	195
52wk Range H/L	282/193	Target Price1	340
Mkt Capital (Rs Cr)	3,859.69	Target Price2	380
Av.Cash Volume(,000)	40,63,519	Upside in Tgt1	36%
Open Interest	NA	Upside in Tgt2	52%

Technical Chart



Buy IRB Infra around 250-260 and 225-235 sl 195(closing basis) tgt 340,380

After having in a consolidation phase for a long time, stock is expected to give rectangle pattern breakout,
Stock took a support from 50dma and given breakout in lower timeframe of charts
RSI trading above 55 implying its upmove in coming session

3rd May 2018

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VIEW

16-Apr-18

BSE Code	500092	Buy Price	1935
NSE Symbol	CRISIL	Stop Loss	1760
52wk Range H/L	2023/1761	Target Price1	2350
Mkt Capital (Rs Cr)	4615.18	Target Price2	2600
Av.Cash Volume(,000)	18082	Upside in Tgt1	21%
Open Interest	NA	Upside in Tgt2	34%

Technical Chart



BUY CRISIL @ 1920-1950 SL-1760 (CLOSING BASIS) TGT-2350, 2600

- Appearance of Cup and handle pattern on weekly chart after a bull rally signals initiation of a prolonged up move in prices.
- After good accumulation, appearance of big white candle near 20 and 50 DMA points can make attempt for a fresh break out.
- Probable formation of Inverted H&S on weekly chart where left shoulder and head is completed but right shoulder is about to construct in coming days. Its breakout comes above the neckline after crossing 2023 levels.
- Indicator and oscillator lending support to price action

3rd May 2018

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Rating : Long / BUY

14-Mar-17

BSE Code	532461	Buy Price	97.95
NSE Symbol	PNB	Stop Loss	91
52wk Range H/L	231.60/91.30	Target Price1	106
Mkt Capital (Rs Cr)	340.5	Target Price2	117
Av.Cash Volume(,000)	19162	Upside in Tgt1	8%
Open Interest	70436000	Upside in Tgt2	19%

Technical Chart



After corrected more than 50% in a time span of just one and half month, Punjab National Bank has been consolidating in a narrow range of 91-100 since last few days. Currently some delivery based buying was witnessed in the stock and a positive divergence was formed both in RSI & Stochastic.

Therefore we advise to initiating long position in the stock near Rs 98 with a stop loss of Rs 91. The upside targets are Rs 106 and Rs 117.



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