

## Trading Calls

### GRANUELS Long/Buy 30th November 2018

Since 10th Sep 2018 stock is falling as corrective as larger wave (II). In attached chart we can see that it has completed larger wave (I) in impulse 1-2-3-4-5 pattern with excellent upmove from zero point of wave 1 with good volume also and retraced almost 75% of just preceding larger impulse. It seems it has formed larger wave (II) at 84.30 or may form in the range of 82-80 (which is our second buying zone). Momentum oscillator Stochastics is trading in oversold zone and giving sign of reversal. Hence we advise to buy in the range of 89.50-87.50 and on decline towards 82-80 for the expected wave of iii of 3 of (III) target of 104 and 114 with 69 as SL on closing basis.

### SUNPHARMA Long/Buy 19th November 2018

On daily scale SUNPHARMA is showing sign of strength at 61.8% retracement level of just preceding larger impulse. Since 17th Sep 2018 stock is falling corrective. Stochastic is trading in oversold zone and trying to move up. On weekly scale after achieving 150% target of DB, it is spending time in correction and it seems it has taken support at 50% level of DB and time wise correction of 50% also on weekly scale. So we advise our client to accumulate in the range of 528-520 and on decline towards 508-502 for the price targets of 577 and 603 with 452 as SL on closing basis. Aggressive followup buying can be seen if it manage to close above 541.

### WOCKPHARMA Long/Buy 13th November 2018

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 in the short term.

### GOGREJAGRO Long/Buy 3rd October 2018

Since 23rd Apr 2018 stocks is in complex correction. It seems it has formed wave B on 1st Oct 2018 at 492.55 and further we expect that wave C may help it to move on upper side. During entire fall of wave B, volume was low which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we recommend buy in the range of 544-535 and on decline towards 520-515 for the price targets of 585 and 601 with 490 as SL.

## FII DERIVATIVES STATISTICS FOR 03-Dec-2018

	Net (Amt. in crs)
INDEX FUTURES	401
INDEX OPTIONS	-1,170
STOCK FUTURES	350
STOCK OPTIONS	116

## Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Nov-18	5,274	4,980	293
Dec-18	5,274	4,980	293
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Nov-18	3,488	4,294	-806
Dec-18	3,488	4,294	-806

Market	Value	% Change
SGX Nifty	10925.00	-0.12%

### Nifty Key Levels

Support	S1: 10800	S2 : 10780
Resistance	R1 : 10930	R2 : 10960

## Market Outlook

Nifty has given a sharp up move over 3% since last five successive trading days. Currently the index reached near its short term crucial resistance of 100 SMA (currently 10959). A negative divergence in stochastic is witnessing on daily chart. Therefore some profit booking is very likely from the current level. On the downward path some crucial supports are 10785 and 10660.

## Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.85	1.63	(2.60)	(12.48)
Automobiles	(0.24)	1.26	2.52	(17.45)
Chemicals	(0.05)	0.19	4.97	(0.15)
Construction & Engineering	0.38	0.64	4.83	(5.95)
Construction Materials	1.27	1.99	6.46	(16.67)
Diversified Financial Services	0.33	2.74	3.34	(2.44)
Electrical Equipment	0.27	2.19	1.25	(6.62)
Energy	(0.25)	1.35	1.07	(2.45)
Financials	0.34	2.14	3.88	(0.87)
Health Care	(1.23)	(0.48)	(3.39)	1.09
Household Durables	0.10	2.69	2.91	(14.81)
Household & Personal Products	2.80	3.09	9.68	25.61
Information Technology	0.59	5.71	2.32	32.21
Metals/Mining/Minerals	1.85	1.17	(5.65)	(13.09)
Telecom	1.44	(3.42)	2.91	(35.28)
Utilities	1.97	1.09	(1.24)	(12.33)

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

Long Position				
	DII	FII	Pro	Other
Future Index	59205	150041	20208	132795
Future Stock	47841	891799	144656	810629
Option Index Call	31627	216866	181607	442633
Option Index Put	121899	298939	191967	557590
Option Stock Call	0	22889	37054	161828
Option Stock Put	0	21082	34043	71891

Short Position				
	DII	FII	Pro	Other
Future Index	21123	137169	39610	164347
Future Stock	1032486	538561	88823	235055
Option Index Call	0	95209	215616	561908
Option Index Put	0	128443	252699	789253
Option Stock Call	0	19662	65248	136861
Option Stock Put	0	17906	30099	79011

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
505890	WIDIA	24.8
533155	JUBLFOOD	24.7
530367	NRBBEARING	24.7
533228	BHARATFIN	24.4
500331	PIDILITIND	23.0
524494	IPCALAB	22.5
530019	JUBILANT	22.5
507880	VIPIND	22.0
500547	BPCL	21.5
532187	INDUSINDBK	21.4

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512161	8KMILES	156.3
512529	SEQUENT	46.4
501301	TATAINVEST	28.6
523405	JMFINANCIL	20.3
500164	GODREJIND	19.0
500266	MAHSCOOTER	18.6
532218	SOUTHBANK	17.1
500495	ESCORTS	16.9
532500	MARUTI	15.9
533150	GODREJPROP	15.8

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500645	DEEPAKFERT	(20.32)
532839	DISHTV	(14.89)
531548	SOMANYCERA	(12.56)
532667	SUZLON	(10.77)
500405	SUPPETRO	(10.50)
500187	HSIL	(9.26)
532822	IDEA	(8.60)
500109	MRPL	(8.42)
532885	CENTRALBK	(7.45)
500038	BALRAMCHIN	(6.95)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500288	MOREPENLAB	(13.84)
532482	GRANULES	(10.67)
509496	ITDCM	(9.25)
532700	ENIL	(8.93)
515030	ASAHIINDIA	(8.65)
500620	GESHIP	(8.45)
532401	VIJAYABANK	(6.97)
505192	SMLISUZU	(4.47)
532156	VAIBHAVGEM	(4.00)
522205	PRAJIND	(3.91)

\* 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 4-Dec-2018 (4)

STDC (4)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	30-Nov-18	STDC	BUY	GRANUELS	88.5	81	69	104	114
2	19-Nov-18	STDC	BUY	SUNPHARMA	524	505	452	577	603
3	13-Nov-18	STDC	BUY	WOCKPHARMA	528		493	564	598
4	01-Oct-18	STDC	BUY	GODREJAGRO	539.5	517.5	491	585	601

## VIEW

Domestic market pulled back higher around three percent in the week ahead followed by strong global cues along with strong rupee and softening crude oil prices. Although GDP growth for second quarter 2018-19 at 7.1% seems disappointing but India still leads the world in term of growth parameter. As of now, focus will shift on RBI monetary policy, OPEC meeting and upcoming state election results which would be keenly watched by the investors in near term. These data and events will provide further direction to the market. Though declining crude oil prices and strengthening rupee are conducive factors for market but we remain cautiously optimistic in the coming days. However, retracement in fundamentally sound companies should be taken as a buying opportunity.

## NIFTY-

- Index has broken the sturdy wall of 10755-10780 zone and it is likely to test 61.8 retracement of 11080 levels
- Although it formed doji type of candlesticks pattern at 50% fibonacci retracement (Fall from 11173 to low of 10004) which suggest indecisiveness
- If index is able to past the current high of 10923 then it can extend this rally towards 11080 levels
- Support comes at 10699 followed by 10489 levels.

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11080	61.8% Golden Ratio
Resistance 1	10923	Immediate resistance
Close	10876	
Support 1	10699	Previous swing low
Support 2	10489	Previous swing low

## Banknifty Weekly

3-Dec-18

VIEW

Banknifty gave a rising wedge breakout on up side and it became precursor for Nifty which pulled it higher. Resuscitating announcement of Rs 42000 crore to PSU banks had provided respite to current liquidity issues which lifted the sentiment of market participants. Index smartly recoiled from the low of 26025 by forming strong bull candle.

**OBSERVATIONS:**

- 1) A **Long green candlestick** pattern was formed on the weekly chart suggest further upside in near term
- 2) **Bullish crossover of MACD** in negative territory imply bullishness
- 3) Sustainability of RSI above 9 EMS also strengthen the upside move

Gist of above observation that the short term (1-3 months) trend of Bank nifty is looking bullish. However, it may face immediate resistance at 27003 where we can expect some profit booking till the levels of 25945 level where key support is seen due to line of polarity. However, on crossing above 27003, it can extend gain further till 27405 and 27660 levels.

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27405
Resistance 1	27003
Close	26862
Support 1	25945
Support 2	25380

## VIEW

Indian currency continues its winning streak from last few weeks against the US dollars. This time commentary of Fed chairman Powell's dovish comment played a vital role in providing strength to Rupee. It was also outperformed on the backdrop of lower crude prices and slowdown in US rate hike cycles. Before two months, RBI increased its FX reserves supply, When Rupee was under huge pain. Hence, this is a golden opportunity for the RBI to recapitalize its lost reserve. Expect volatility to remain high in the near term as number of crucial events lined up in coming weeks and focus will now shift to RBI's monetary policy meeting, OPEC meeting and outcome of state election results.

## TECHNICAL FACTORS-

- a) After a strong up-move since the beginning of 2018, USDINR has been on a correction mode
- b) It gave a major breakout at 69.40 level after which it bounced up to 74.50 level and has corrected back to 69.57 levels
- c) Negative crossover in MACD and sustainability of RSI below 50 are giving more room for correction in the coming days
- d) Other indicators are also drifting lower which suggest further weakening of the pair.
- e) Immediate support lies at 69.40 below which it can slip down till 67.60 and 66.90 levels.
- f) Immediate resistance is at 71.05 followed by 72.10 levels.

## CHART



## STDC : Long / BUY

30-Nov-18

BSE Code	532482
NSE Symbol	GRANULES
52wk Range H/L	150.50/71.75
Mkt Capital (Rs Cr)	2,250.00
Av.Cash Volume(,000)	1237
Open Interest	

Buy Price	84.75
Stop Loss	69
Target Price1	104
Target Price2	114
Upside in Tgt1	23%
Upside in Tgt2	35%



**STDC- BUY GRANULES @ 89.50-87.50 AND ON DIP TOWARDS 82-80 SL- 69 (CLOSING BASIS) TGT-104, 114**

Since 10th Sep 2018 stock is falling as corrective as larger wave (II). In attached chart we can see that it has completed larger wave (I) in impulse 1-2-3-4-5 pattern with excellent upmove from zero point of wave 1 with good volume also and retraced almost 75% of just preceding larger impulse. It seems it has formed larger wave (II) at 84.30 or may form in the range of 82-80 (which is our second buying zone). Momentum oscillator Stochastics is trading in oversold zone and giving sign of reversal. Hence we advise to buy in the range of 89.50-87.50 and on decline towards 82-80 for the expected wave of iii of 3 of (III) target of 104 and 114 with 69 as SL on closing basis.



## STDC : Long / BUY

19-Nov-18

BSE Code	524715
NSE Symbol	SUNPHARMA
52wk Range H/L	678.80/434.80
Mkt Capital (Rs Cr)	126,417.00
Av.Cash Volume(,000)	58151
Open Interest	

Buy Price	514.5
Stop Loss	452
Target Price1	577
Target Price2	603
Upside in Tgt1	12%
Upside in Tgt2	17%

### Technical Chart



**STDC- BUY SUNPHARMA @ 528-520 AND ON DIP TOWARDS 508-502 SL- 452 (CLOSING BASIS) TGT-577, 603**

On daily scale SUNPHARMA is showing sign of strength at 61.8% retracement level of just preceding larger impulse. Since 17th Sep 2018 stock is falling corrective. Stochastic is trading in oversold zone and trying to move up. On weekly scale after achieving 150% target of DB, it is spending time in correction and it seems it has taken support at 50% level of DB and time wise correction of 50% also on weekly scale. So we advise our client to accumulate in the range of 528-520 and on decline towards 508-502 for the price targets of 577 and 603 with 452 as SL on closing basis. Aggressive followup buying can be seen if it manage to close above 541.



## STDC : Long / BUY

13-Nov-18

BSE Code	532300
NSE Symbol	WOCKPHARMA
52wk Range H/L	1012/473.45
Mkt Capital (Rs Cr)	5,842.40
Av.Cash Volume(,000)	1296
Open Interest	4567500

Buy Price	528
Stop Loss	493
Target Price1	564
Target Price2	598
Upside in Tgt1	7%
Upside in Tgt2	13%

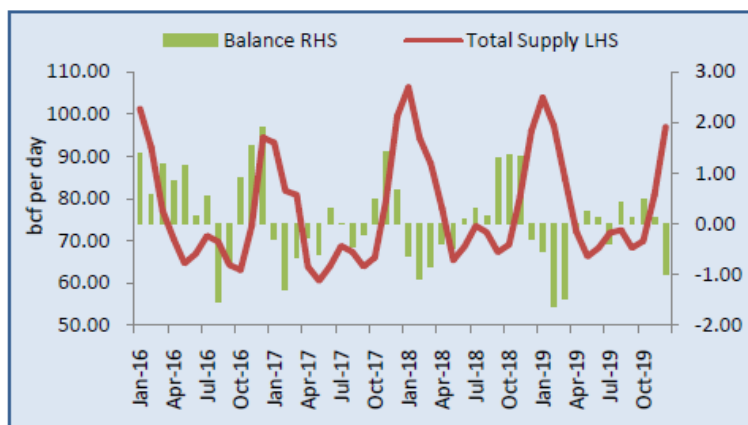
### Technical Chart



STDC BUY WOCKPHARM @ 528 SL-493 (CLOSING BASIS) TGT-564,598

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 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.

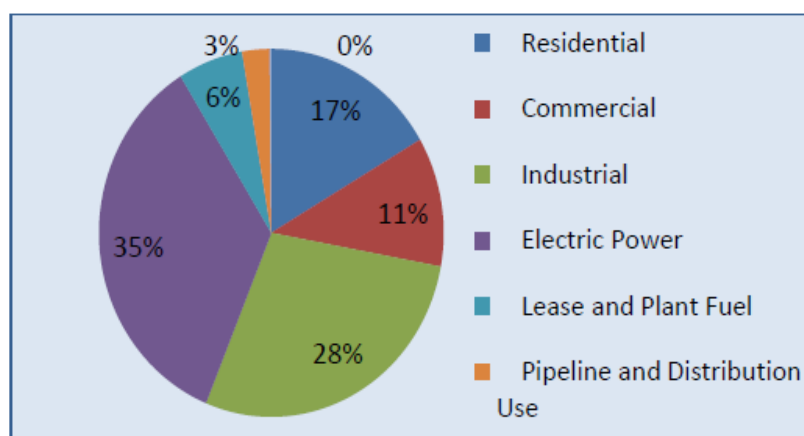
### US Gas consumption

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.

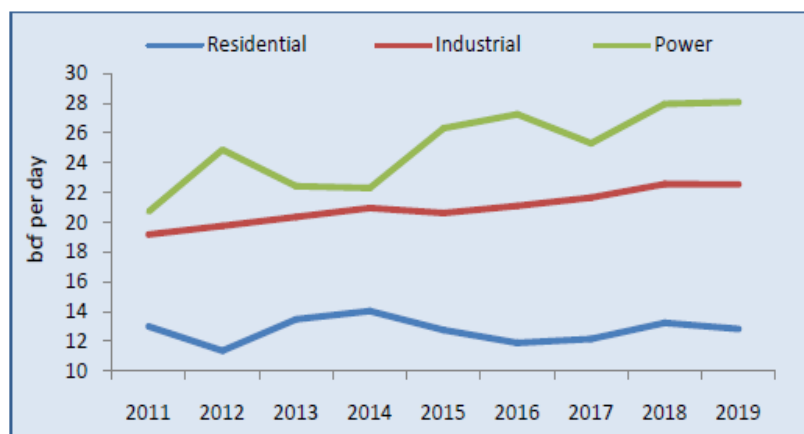
**Cooling degree days (CDD)** reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

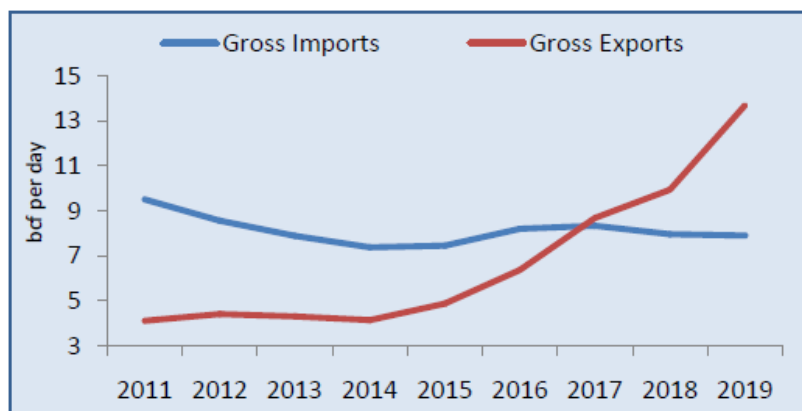
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

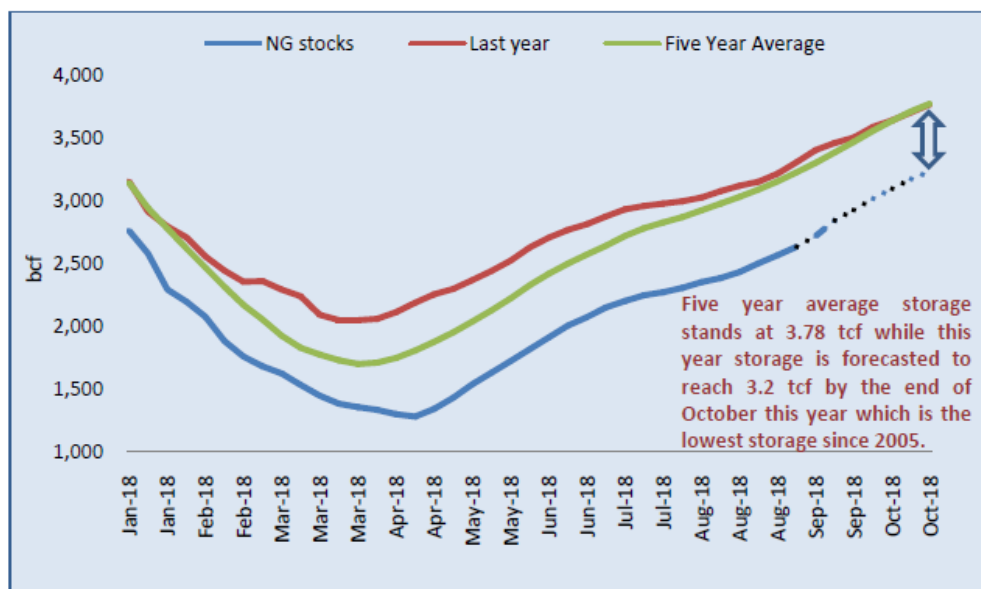


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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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: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFIRegistered 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-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited-IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || 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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