

Trading Calls

CUMMINSIND Long/Buy 3rd Apr 2018

Cummins India Ltd has corrected around 30% in a time span of just three months. Currently it has found a strong support near Rs 680 and thereafter started to give pullback since last couple of trading days. Therefore we advise traders to initiate long position in the stock near Rs 727 with a stop loss of Rs 678. The upside targets are Rs 778 and Rs 824.

ENGINERSIN Long/Buy 2nd Apr 2018

After making double top on daily chart, finally it has achieved its 200% target of 148 on 23rd March 2018. Hence we recommend buy in the range of 160-156 for the price targets of 174.50 and 181 with 141.50 as SL.

RELCAP Long/Buy 2nd Apr 2018

1. Formation of WOLF WAVE signifying up move 2. Occurance of THREE WHITE SOLDIER on daily chart has bullish connotation. 3. Positive divergence in RSI- Positive Implication 4. Falling wedge breakout after selling climax imply trend reversal These technical factors suggest to Buy this scrip @ 430 SL-418 TGT-455, 465

BHARTIARTL Long/Buy 21th Mar 2018

After making the top of 565, stock is consolidating below 200 SMA. It has retraced almost 80% of preceding impulse. During corrective fall volume is very low . Therefore we advise traders to initiate long position in the stock near Rs 412 with a stop loss of Rs 389. The upside targets are Rs 435 and Rs 447

PNB Long/Buy 14th Mar 2018

After corrected more than 50% in a time span of just one and half month, Punjab National Bank has been consolidating in a narrw rage of 91-100 since last few days. 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.

PGHH Long/Buy 9th Mar 2018

After making a recent high of 9900, PGHH has been consolidating near 50 DMA. The momentum indicators (RSI, Stochastic) have reached at deep oversold zone. So some pullback rally is expected in the stock from the current level

Market	Value	% Change
SGX Nifty	10270.00	1.36%

Nifty Key Levels

Support	S1 : 10100	S2 : 10030
Resistance	R1 : 10260	R2 : 10300

Market Outlook

Volatile Banknifty Expiry!
Thursday, Nifty opened around 10274, made a high of 10279, then after making a low of 10111 closed lower side around 10128(-116) and traded within a range of 168 points.
Domestic markets lost sheen in the afternoon deals and Nifty broke the crucial level of 10,130 as sell-off resumed after the two-day uptick in the equities following China's move to impose additional tariffs.
In line with our view Nifty could not sustained above 20 SMA, which is crucial level closing basis for further up move. Today on RBI policy day, one can not ruled out higher volatility, however we could witness table tennis up-down move on Banknifty weekly expiry as well.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Apr-18	5463	5840	(377)
Apr-18	9495	10562	(1066)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
04-Apr-18	3330	2851	479
Apr-18	6290	5398	892

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.0	4.7	1.1	21.6
Automobiles	0.4	2.8	(0.0)	17.3
Chemicals	(1.0)	2.5	0.4	15.6
Construction Materials	(1.3)	0.7	(3.7)	6.9
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	(1.6)	1.6	(4.7)	3.2
Energy	(1.0)	(0.2)	(6.6)	9.3
Financials	(1.4)	0.2	(2.0)	9.4
Health Care	(0.9)	2.0	(4.4)	(11.8)
Household Durables	(0.8)	1.5	(0.9)	16.28
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.75)	0.5	(2.6)	20.0
Metals/Mining/Minerals	(2.0)	(0.1)	(9.9)	7.5
Telecom	(1.4)	(0.1)	(6.5)	5.0
Utilities	(1.0)	1.2	(2.6)	2.5

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

Long Position				
	DII	FII	Pro	Other
Future Index	27263	38448	23834	276056
Future Stock	18829	629293	125300	955554
Option Index Call	62593	195585	138521	575588
Option Index Put	80947	327593	207326	589995
Option Stock Call	9	12306	24299	149993
Option Stock Put	0	9883	33361	61072

Short Position				
	DII	FII	Pro	Other
Future Index	17247	172454	22187	153713
Future Stock	860427	449238	66591	352720
Option Index Call	0	104233	267714	600339
Option Index Put	0	108159	220087	877615
Option Stock Call	0	12948	56015	117644
Option Stock Put	0	8261	21844	74211

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532798	NETWORK18	17.3
500304	NIITLTD	17.0
511431	VAKRANSOFT	16.4
506285	BAYERCROP	15.9
532129	HEXAWARE	15.0
532498	SHRIRAMCIT	14.2
533155	JUBLFOOD	13.6
530517	RELAXO	12.4
500034	BAJFINANCE	12.4
511288	GRUH	11.7

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532805	REDINGTON	6.9
534139	SCHNEIDER	6.7
500253	LICHSGFIN	5.5
500530	BOSCHLTD	5.3
514043	HIMATSEIDE	2.4
533088	MHRIL	2.2
538666	SHARDACROP	2.2
532732	KKCL	2.1
523642	PIIND	1.2
531162	EMAMILTD	1.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500185	HCC	(28.87)
533096	ADANIPOWER	(20.94)
530813	KRBL	(17.97)
532525	MAHABANK	(17.01)
532749	ALLCARGO	(16.43)
530943	SABTN	(14.39)
532370	RAMCOSYS	(14.17)
532505	UCOBANK	(13.65)
532622	GDL	(12.81)
532483	CANBK	(12.43)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
512599	ADANIENT	(25.31)
532144	WELCORP	(22.71)
532712	RCOM	(21.02)
532843	FORTIS	(19.43)
500295	VEDL	(16.76)
500470	TATASTEEL	(16.56)
538835	INTELLECT	(14.82)
532174	ICICIBANK	(14.37)
533552	RUPA	(11.25)
532779	TORNTPOWER	(11.24)

* 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

In line with our analysis, Market rebounded nicely despite a panic selloff in the preceding week. Indices made a smart come back this week owing to the massive short covering but at current juncture, it will be premature to point out that the intermediate trend has changed. For carrying this pullback further higher, Indices have to **sustain above 200 DMA**. Until this happen, another correction on lower side can not ruled out.

Harmonic pattern formed on daily chart of Nifty signifies that this pullback can extend up to 10365 levels where 61.8 Fibonacci retracement of A to D leg is seen. For gaining further momentum, it has to give **decisive close above 10365 levels** from where it can inch forward towards 10480 levels. Failure to sustain above 10270 levels, it can drag down till 10030, 9950 and 9900 levels where key supports are located.

- Technical parameters **favouring Bulls-**
- a) Occurrence of **TWEEZER BOTTOM CANDLESICK PATTERN** on weekly chart positive for the market
 - b) **RSI curled up from the bullish support zone**
 - c) Occurrence **of AB=CD Harmonic pattern** on daily chart
 - d) **Internal trendline** coincides around **9950 mark**

BANK NIFTY- It is looking strong as it formed Bullishbelt hold candlesticks pattern on weekly chart. As long as it holds above 23660 , it is positive and bounce back toward 24590 and 25010 is on cards. On the flip side, a decisive break below 23660 will result in further weakness till 22900 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10365	61.8% retracement of A to D leg
Resistance 1	10230	High of Previous week Candle
Close	10121	
Support 1	10030	Change in Polarity
Support 2	9950	Low of current week candle

CRUDE OUTLOOK

WTI falls below \$63 per barrel on rising oil output and US-China trade conflict.

Oil Prices faced sharp declines on Nymex Crude on renewed worries of OPEC Compliance among the member countries. The largest producing countries are raising their oil output above the targeted level of oil output. Iraq, the second largest OPEC producer, announced and approved a plan to raise the country’s oil output capacity to 6.5 mbpd by the year 2022. Iraq’s oil capacity in January 2018 was close to 5 mbpd and producing around 650,000 bpd above the OPEC’s targeted levels of 4.4 mbpd of oil output.

Saudi Oil pricing: Saudi Arabia is seen cutting the future oil prices for all crude grades to Asian countries for the month of May 2018. This signifies that the Saudi Arabia is trying to capture the market share and foresees the bearishness in oil prices.

Russia increased their production to 10.97 mbpd in March 2018, up from 10.95 mbpd last month. Russia, world’s largest oil producer, and OPEC agreed to engage in oil production cut deal to maintain the production and achieve the oil market rebalancing.

US Sanctions on Iran Crude oil prices are getting support from US-Iranian tension as US could bring back sanctions on Iran, OPEC’s third largest oil producer. US President has threatened to modify the international nuclear deal with Iran and

impose additional sanction on the country. US have given European Union a deadline of 12th May 2018 to fix the nuclear deal with Iran. Iranian issue will provide a significant move in the crude prices for the coming month.

New Discovery

Bahrain says it has discovered its largest oil field off the west coast of the island in the Khaleej Al Bahrain Basin. The details about the size and the extraction are to be released on 5th April by the Oil ministry.

Trade conflict with China China increased tariffs by up to 25 percent on 128 U.S. products in retaliation with US trade tariff on steel and aluminium imports. Increasing trade conflict between US and China will shake the global markets and negatively impact the crude oil prices.

Outlook

Crude oil prices are trading lower on increasing oil supply and US-China trade conflict worries. Re-impose of sanctions by United States on Iran is threatening oil output of 450,000-500,000 bpd and declining output of Venezuela are keeping prices higher. However, higher oil supply from Non-OPEC nations and demand supply scenario showing forecast of a surplus market for the next quarter of 2018. We forecast WTI prices to fall towards \$60-58 per barrels by the second quarter of 2018.

Important Events For The Week				
		Actual	Forecast	Previous
3 Apr				
7.15am	API Crude Stock Estimates			51.6
4 Apr				
	China Caixin Services PMI			54.2
4:30pm	EUR CPI Flash Estimate y/y			
7:10pm	US ADP Non-Farm Employment Change		206K	235K
7.30pm	US ISM Non-Manufacturing PMI		59.2	59.5
	US Factory Orders m/m		1.8%	-1.4%
8.00pm	Crude oil Inventory			1.6M
5 Apr				
1.30pm	EUR Final Services PMI		55	55
6.00pm	US Unemployment Claims		223K	215K
	US Trade Balance		-56.5B	-56.5B
8.00pm	US Natural Gas Stock		-29	-63
6 Apr				
6.00pm	US Non-Farm Employment Change		190K	313K
	US Unemployment Rate		4.0%	4.1%

Rating : Long / BUY

3-Apr-18

BSE Code	500480	Buy Price	727
NSE Symbol	CUMMINSIND	Stop Loss	675
52wk Range H/L	1096.80/680.65	Target Price1	778
Mkt Capital (Rs Cr)	20513	Target Price2	824
Av.Cash Volume(,000)	324	Upside in Tgt1	7%
Open Interest	2133000	Upside in Tgt2	13%

Technical Chart



Cummins India Ltd has corrected around 30% in a time span of just three months. Currently it has found a strong support near Rs 680 and thereafter started to give pullback since last couple of trading days. The ADX has reached near 60 and RSI & Stochastic reached at the deep oversold zone. So some upmove is expected in the stock from the current level.

Therefore we advise traders to initiate long position in the stock near Rs 727 with a stop loss of Rs 678. The upside targets are Rs 778 and Rs 824.

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5th Apr 2018

Narnolia Securities Ltd | Retail Technical Research

Stock Quotes

2-Apr-18

BSE Code	532178	Buy Price	158
NSE Symbol	ENGINEERSIN	Stop Loss	141
52wk Range H/L	206.20/140.95	Target Price1	174.5
Mkt Capital (Rs Cr)	10192	Target Price 2	181
Av.Cash Volume(,000)	4892	Stop Loss %	10%
Period	NA	Target %	15%
P/E		Risk & Reward	
20 SMA		200 SMA	

Technical Chart



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69	69. The sixty-ninth row of the table is highlighted in blue.
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75	75. The seventy-fifth row of the table is highlighted in blue.
76	76. The seventy-sixth row of the table is highlighted in blue.
77	77. The seventy-seventh row of the table is highlighted in blue.
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84	84. The eighty-fourth row of the table is highlighted in blue.
85	85. The eighty-fifth row of the table is highlighted in blue.
86	86. The eighty-sixth row of the table is highlighted in blue.
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94	94. The ninety-fourth row of the table is highlighted in blue.
95	95. The ninety-fifth row of the table is highlighted in blue.
96	96. The ninety-sixth row of the table is highlighted in blue.
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98	98. The ninety-eighth row of the table is highlighted in blue.
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After making double top on daily chart, finally it has achieved its 200% target of 148 on 23rd March 2018. Around 147 level it has formed DB pattern at 147 level and it has given fresh breakout with good volume. From recent low of 147.15 stock price is rising in impluse which you can see on hourly chart.
Hence we recommend buy in the range of 160-156 for the price targets of 174.50 and 181 with 141.50 as SL.

Rating : Long / BUY

2-Apr-18

BSE Code	500511	Buy Price	430
NSE Symbol	RELCAP	Stop Loss	418
52wk Range H/L	879.9/393.6	Target Price1	455
Mkt Capital (Rs Cr)	5134.7	Target Price2	465
Av.Cash Volume(,000)	4879242	Upside in Tgt1	6%
Open Interest	NA	Upside in Tgt2	8%

Technical Chart



1. Formation of WOLF WAVE signifying up move
 2. Occurance of THREE WHITE SOLDIER on daily chart has bullish connotation
 3. Positive divergence in RSI- Positive Implication
 4. Falling wedge breakout after selling climax imply trend reversal
- These technical factors suggest to Buy this scrip @ 430 SL-418 TGT-455, 465

5th Apr 2018

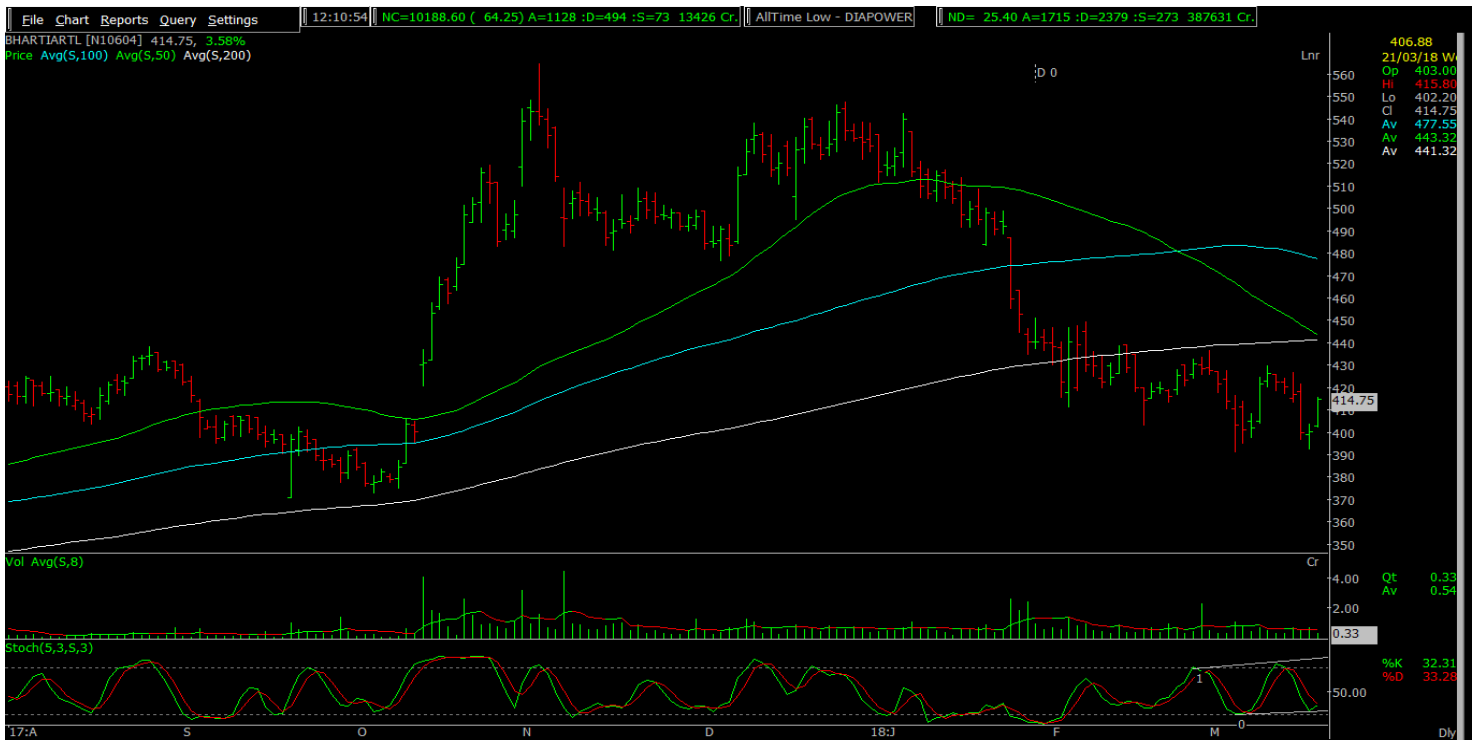
Narnolia Securities Ltd | Retail Technical Research

Stock Quotes

Rating : Long / BUY

21-Mar-18

BSE Code	532454	Buy Price	412
NSE Symbol	BHARTIARTL	Stop Loss	389
52wk Range H/L	565/325.50	Target Price1	435
Mkt Capital (Rs Cr)	164872	Target Price 2	447
Av.Cash Volume(,000)	54408	Stop Loss %	6%
Period	NA	Target %	8%
P/E		Risk & Reward	
20 SMA		200 SMA	441.3



Description

After making the top of 565, stock is consolidating below 200 SMA. It has retraced almost 80% of preceding impulse. During corrective fall volume is very low. Stochastic is giving sign of reversal with higher high, higher low formation.

Therefore we advise traders to initiate long position in the stock near Rs 412 with a stop loss of Rs 389. The upside targets are Rs 435 and Rs 447

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.

Rating : Long / BUY

9-Jan-18

BSE Code	500459
NSE Symbol	PGHH
52wk Range H/L	9900/6611.15
Mkt Capital (Rs Cr)	30172
Av.Cash Volume(,000)	6640
Open Interest	NA

Buy Price	9295.05
Stop Loss	8804
Target Price1	9887
Target Price2	10674
Upside in Tgt1	6%
Upside in Tgt2	15%

Technical Chart



After making a recent high of 9900, PGHH has been consolidating near 50 DMA. The momentum indicators (RSI, Stochastic) have reached at deep oversold zone. So some pullback rally is expected in the stock from the current level.

Therefore we advise traders to initiate long position in the stock near Rs 9295 with a stop loss of Rs 8804. The upside targets are Rs 9887 and Rs 10674.

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Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose
Road | Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com,
website : www.narnolia.com

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