

Trading Calls

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.

DABUR Long/Buy 3rd January 2019

Since 5th Nov 2018 to till date Dabur is moving in impulse. It has completed its first wave on 28th Nov 2018 and wave 2 at 395 and after making wave 3 at 19th December 2018, recently it has completed wave 4 at 411. Now further we expect that internal wave (iii) of wave 5 may help Dabur to achieve its targets. During wave 4 it has taken support at 50 DMA with resonalble volume. Therefore we advise our client to accumulate Dabur in the range of 424-418 and on decline towards 408-402 for the price targets of 437 and 449 with 389 as SL.

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.

MCDOWELL-N Long/Buy 27th December 2018

The stock has witnessed a decent correction recently from the peak of 676 and now has shown indication for the formation of Inverse H&S pattern where construction of right shoulder is going on. From last few days, it has been trading above its 20 and 50 DMA which indicates strength. Formation piercing line along with hammer indicate reversal is round the corner and it has potential to rise further in the coming days. Flat positive divergence in stochastic is also looking firm lending support to price action. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 626-630 and on dip towards 590-595 in this stock for an upside target of 715 and 740, keep a stop loss of 565.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10813.00	0.08%

Nifty Key Levels

Support	S1: 10720	S2 : 10700
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Resistance	R1 : 10800	R2 : 10840
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Market Outlook

Nifty has been consolidating in between 50 DMA (currently is at 10657) and 100 DMA (currently is at 10880) since last 12th December 2018. A successive closing beyond this range would lead to a fresh momentum on either side. Therefore traders should initiate fresh long only above 100 DMA & fresh short only below 50 DMA (closing basis).

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Jan-19	4,252	3,516	736
Jan-19	15,563	16,627	-1,064
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Jan-19	2,493	2,635	-142
Jan-19	12,838	12,789	50

FII DERIVATIVES POSITION FOR 07-jan-2019

	Net (Amt. in crs)
INDEX FUTURES	408
INDEX OPTIONS	510
STOCK FUTURES	125
STOCK OPTIONS	-25

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.46)	(2.84)	1.63	(20.69)
Automobiles	0.03	(4.53)	(1.24)	(26.49)
Chemicals	0.05	(0.11)	3.12	(5.75)
Construction & Engineering	(0.24)	(2.62)	1.57	(14.76)
Construction Materials	0.47	(1.52)	2.75	(23.36)
Diversified Financial Services	(0.47)	(1.54)	4.58	(4.94)
Electrical Equipment	0.47	(0.66)	2.19	(15.63)
Energy	0.37	(1.68)	0.84	(6.64)
Financials	(0.06)	(0.32)	4.04	(1.17)
Health Care	(0.23)	(1.08)	1.38	(8.34)
Household Durables	(0.12)	(2.56)	4.28	(21.21)
Household & Personal Products	0.20	(1.41)	0.97	19.06
Information Technology	1.00	(0.54)	(2.95)	21.87
Metals/Mining/Minerals	0.00	(3.75)	(0.69)	(25.74)
Telecom	1.18	5.01	8.40	(39.17)
Utilities	1.12	(0.33)	3.39	(18.03)

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

Long Position				
	DII	FII	Pro	Other
Future Index	72156	184854	24850	148545
Future Stock	12420	799782	140361	886154
Option Index Call	24357	178600	186245	621993
Option Index Put	91078	328307	256710	591092
Option Stock Call	0	30708	44751	229088
Option Stock Put	0	33167	54899	90500

Short Position				
	DII	FII	Pro	Other
Future Index	18423	192673	29521	189788
Future Stock	984241	538645	97142	218689
Option Index Call	0	55233	286961	669001
Option Index Put	0	105092	299423	862672
Option Stock Call	0	22873	93874	187800
Option Stock Put	0	25929	33048	119589

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500123	DRBECK	20.2
506197	BLISSGVS	19.0
505890	WIDIA	15.6
532478	UBL	15.0
506076	GRINDWELL	13.5
532178	ENGINERSIN	11.6
523319	BALMLAWRIE	10.7
532848	DELTACORP	10.1
500126	MERCK	10.0
524200	VINATORGA	9.8

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
517385	SYMPHONY	14.6
532659	IDFC	14.3
511196	CANFINHOME	13.8
532772	DCBbank	13.3
500710	AKZOINDIA	13.2
532706	INOXLEISUR	12.5
500135	ESSELPACK	12.2
532430	BFUTILITIE	11.6
511676	GICHSGFIN	11.4
532652	KTKBANK	11.3

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.43)
532915	RELIGARE	(18.16)
532617	JETAIRWAYS	(14.17)
533758	APLAPOLLO	(12.65)
532121	DENABANK	(12.42)
531508	EVEREADY	(10.93)
530073	SANGHVIMOV	(10.75)
500101	ARVIND	(7.33)
500645	DEEPAKFERT	(7.24)
500067	BLUESTARCO	(7.05)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
502865	FORBESGOK	(11.33)
509820	PAPERPROD	(9.95)
532144	WELCORP	(8.42)
517380	IGARASHI	(6.42)
500440	HINDALCO	(5.87)
500002	ABB	(5.42)
532843	FORTIS	(5.36)
500257	LUPIN	(4.44)
500124	DRREDDY	(4.26)
512599	ADANIENT	(3.79)

* 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 08-Jan-2019 (4)

STDC (4)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	04-Jan-19	STDC	BUY	QUESS	720	682.5	628	804	880
2	03-Jan-19	STDC	BUY	DABUR	421	405	389	437	449
3	02-Jan-19	STDC	BUY	TCS	1922	1870	1783	2010	2060
4	27-Dec-18	STDC	BUY	MCDOWELL-N	627	592.5	565	715	640

VIEW

First week of 2019 ended in red amid global broad based selling pressure. Sell-off continues due to the weakness in the US market which has given deep cut to the domestic market also. The news of truce between US and china trade war which came on friday became tonic for the emerging battered market. Indices rebounded sharply from a steep slide on the back of global cues and robust US jobs report along with Powell commentary for not hiking rate of interest further added optimism among the market participants. By looking all the global cues, we expect market to trade with positive bias in the coming week.

NIFTY-

- a) For last few weeks, Nifty has been running in a predefined channel
- b) It snapped loosing streak after declining three days as it took support from 50 DMA which comes at 10645 and pulled back around 113 point on higher side
- c) Emergence of HAMMER on daily chart indicate halt in the downswing
- d) While occurrence of BEARISH ENGULFING on weekly chart suggest that tussle between Bulls and BEARS continues
- e) For moving higher, it has to surpass 10800-10815 level (near 20 and 200 DMA) above which it can extend up to 10925 and 10985 levels where multiple resistance is seen.
- f) India VIX need to sustain below 16 to witness a further pullback on higher side
- g) Immediate support lies at 10625 followed by 10500 levels
- h) Indicators are mixed- Weekly RSI remain flat, hovering near 50; Bullish crossover in MACD weekly; ADX trades below 20 and -DI inches back 33 on daily chart

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10925	Top of Bearish Engulfing
Resistance 1	10800	near 200 DMA and 20 DMA
Close	10727	
Support 1	10625	Low of Hammer
Support 2	10500	Psychological level

Banknifty Weekly

7-Jan-19

VIEW

After starting with a subdued session, Bank Nifty rose to make a weekly high of 27430.55 on Tuesday of last week. However some profit booking was witnessed from Wednesday and the index fell to make a weekly low of 26923.75. At the end of the week Bank Nifty closed with a marginal gain of 0.25% over its previous week's close.

OBSERVATIONS:

- 1) Bank Nifty is in uptrend since last 8th October 2018 as it is making higher highs and higher lows since then. To maintain the uptrend the index has to trade above 26150 (trend line support).
- 2) The comparative study between Nifty and Banknifty is showing that Banknifty was relatively stronger than Nifty during the last week (Nifty has fallen near 1% while the Banknifty has gained 0.25% during last week)
- 3) Bank Nifty has made a 'Golden Cross' between 200 DMA & 50 DMA.

According to the above observations it can be said that Banknifty is looking more stronger than Nifty and it can play a crucial role to lift the market. Therefore every decline should be use as a buying opportunity in Bank Nifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27430
Resistance 1	27365
Close	27195
Support 1	26837
Support 2	26447

USDINR Weekly

7-Jan-19

VIEW

Big tumble in crude oil prices at the beginning of new year brings hope for the Indian rupee. The year gone by experienced one of the most volatile journeys for the rupee in recent memory. It depreciated to 74.49 in October, thus becoming Asia's worst performer for the year. But the table turned in favour of Indian currency in October as well and the rupee started gaining strength, logging biggest gains of 112 paise against the dollar on Dec 18, it was the highest single day gain in over five years. RBI's effort to improve liquidity through OMOs may not have any direct impact on the domestic unit but it would have an impact on its forward premium. However, any change in oil prices has an immediate impact on CAD, this will weigh on Rupee. Currently, Macro factors are looking conducive and we expect that rupee will be able to capitalize some more gains in coming weeks.

TECHNICAL FACTORS-

- In line with our previous report, consolidation is going on near the neckline of right hand shoulder is healthy sign for Indian currency
- Formation of Inverted Cup & Handle pattern on weekly chart suggest trend reversal is round the corner
- Support is at 69.55 and as long as it sustains above this, pair is likely to bounce back till the peak of left hand shoulder which comes at 71.36. View negates, if pair will start sustaining above 71.36 levels
- Sustainability below 69.55 can see the pair slip towards 66.50 which is the expected target of bearish head & shoulder**
- Upside resistance is seen at 70.62 (near 21 DMA) followed by 71.36 levels

CHART



STDC : Long / BUY

4-Jan-19

BSE Code	539978
NSE Symbol	QUESS
52wk Range H/L	1303.15/579.10
Mkt Capital (Rs Cr)	10,664.00
Av.Cash Volume(,000)	96
Open Interest	NA

Buy Price	710-730 & 675-690
Stop Loss	628
Target Price1	804
Target Price2	880
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart



STDC BUY QUESS @ 710-730 & 675-690 SL-628 (CLOSING BASIS) TGT-804,880

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.

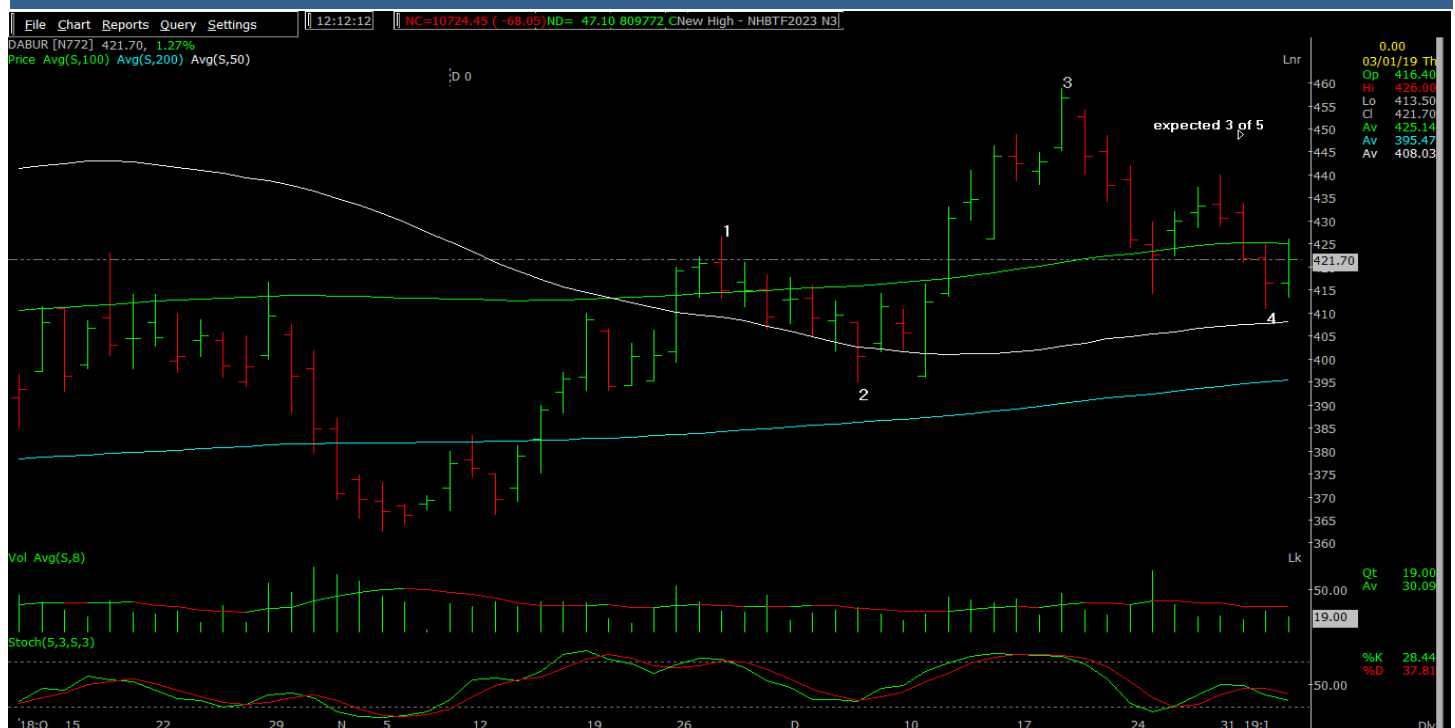
STDC : Long / BUY

3-Jan-19

BSE Code	500096
NSE Symbol	DABUR
52wk Range H/L	490.70/312.45
Mkt Capital (Rs Cr)	74,439.00
Av.Cash Volume(,000)	23820
Open Interest	

Buy Price	413
Stop Loss	389
Target Price1	437
Target Price2	449
Upside in Tgt1	6%
Upside in Tgt2	9%

Technical Chart



STDC- BUY DABUR @ 424-418 AND ON DIP TOWARDS 408-402 SL- 389 (CLOSING BASIS) TGT-437, 449

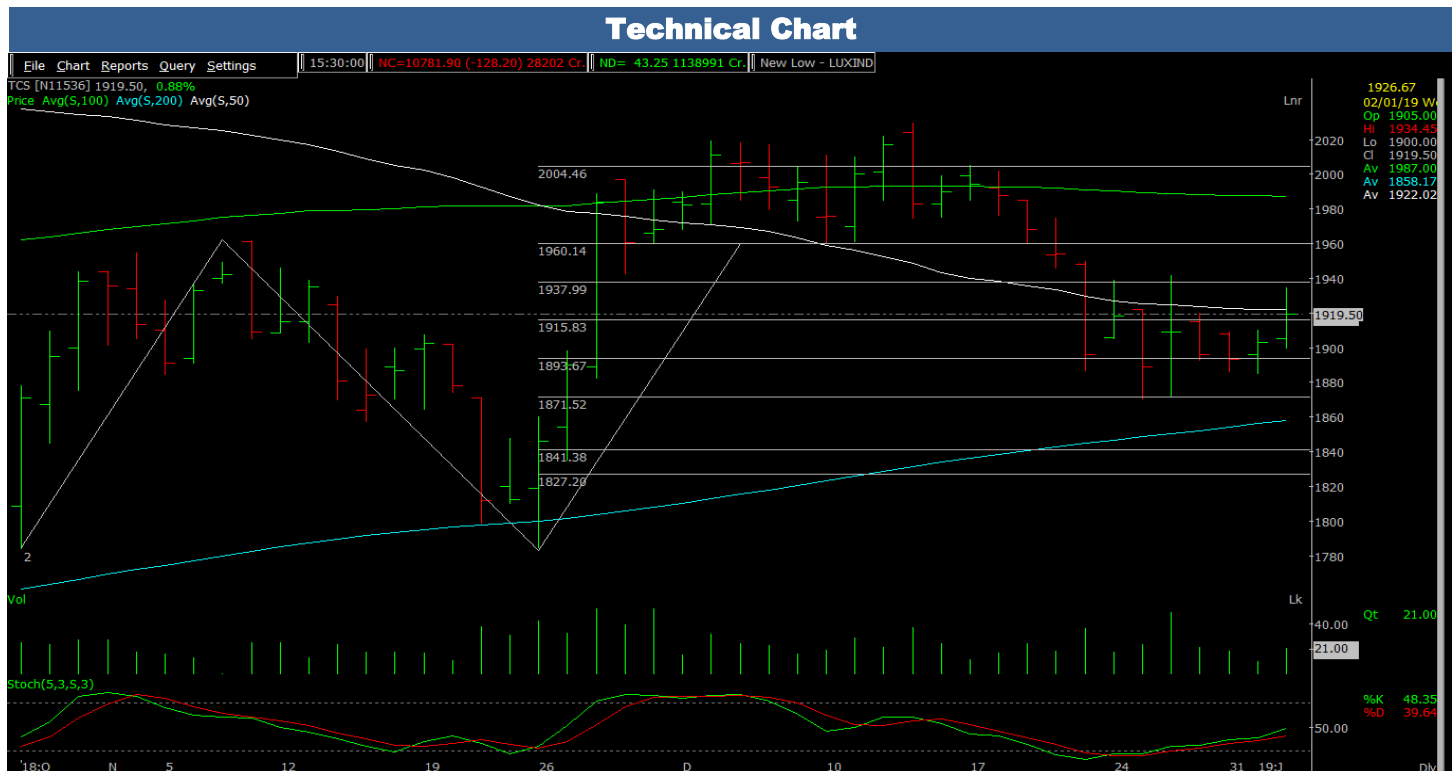
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STDC : Long / BUY

2-Jan-19

BSE Code	532540
NSE Symbol	TCS
52wk Range H/L	2273/1311.35
Mkt Capital (Rs Cr)	721,639.00
Av.Cash Volume(,000)	187626
Open Interest	

Buy Price	1922
Stop Loss	1783
Target Price1	2010
Target Price2	2060
Upside in Tgt1	5%
Upside in Tgt2	7%



STDC- BUY TCS IN THE RANGE OF 1932-1912 AND ON DECLINE TOWARDS 1880-1860 SL 1783 TGT 2010, 2060

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.

STDC : Long / BUY

27-Dec-18

BSE Code	532852
NSE Symbol	MCDOWELL-N
52wk Range H/L	801/468
Mkt Capital (Rs Cr)	235,094.00
Av.Cash Volume(,000)	1194600
Open Interest	

Buy Price	625
Stop Loss	565
Target Price1	715
Target Price2	740
Upside in Tgt1	14%
Upside in Tgt2	18%

Technical Chart



STDC- BUY MCDOWELL @ 625-630 OR ON DIP TOWARDS 590-595 SL-565 (CLOSING BASIS) TGT- 715, 740

The stock has witnessed a decent correction recently from the peak of 676 and now has shown indication for the formation of Inverse H&S pattern where construction of right shoulder is going on. From last few days, it has been trading above its 20 and 50 DMA which indicates strength. Formation piercing line along with hammer indicate reversal is round the corner and it has potential to rise further in the coming days. Flat positive divergence in stochastic is also looking firm lending support to price action. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 626-630 and on dip towards 590-595 in this stock for an upside target of 715 and 740, keep a stop loss of 565.

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.

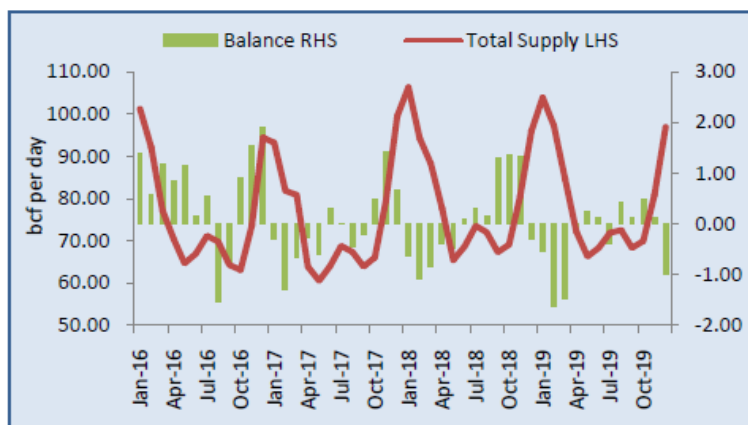
US Sanctions Tensions

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.

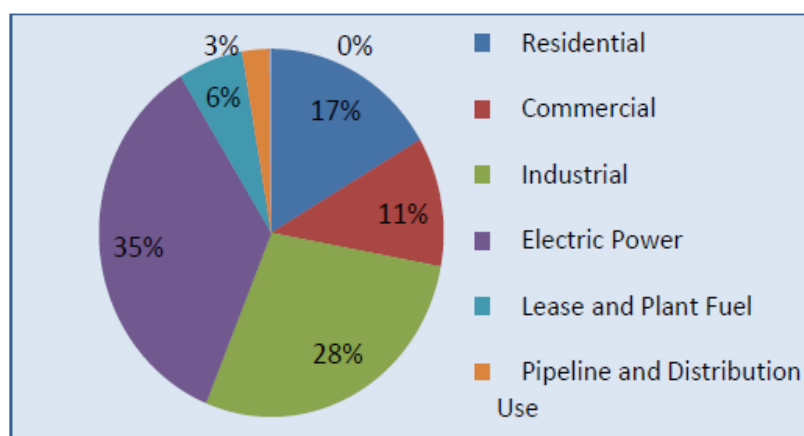
US Gas consumption

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.

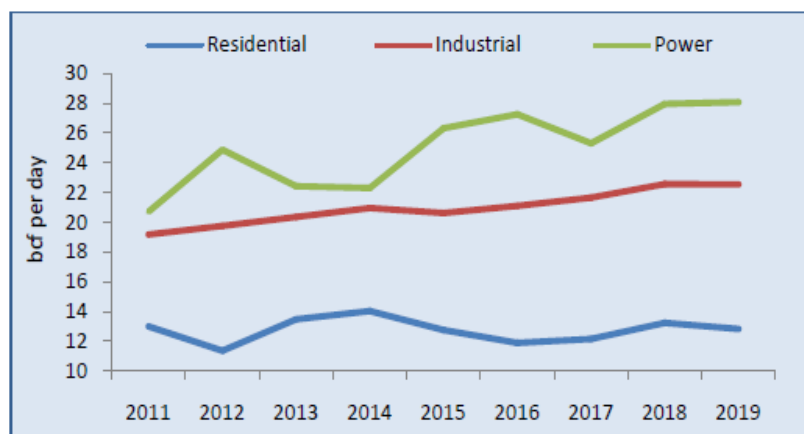
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

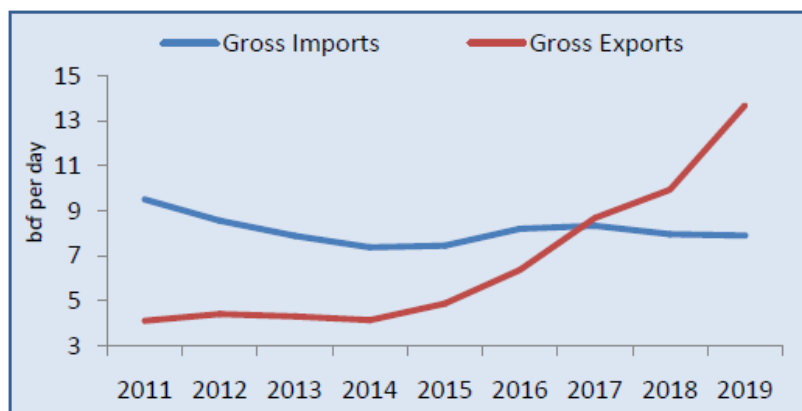
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

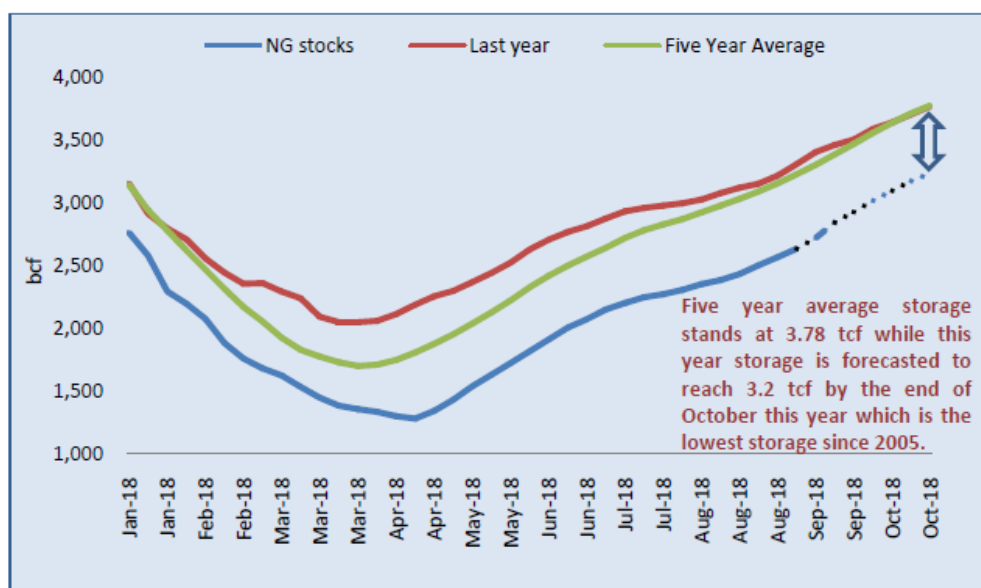


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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