

Trading Calls

UPL Long/Buy 6th August 2018

After giving a long upmove on 23rd September 2018, UPL Ltd has been consolidating in a tight range near 50 DMA. Yesterday the stock gave a bullish breakout above 50 DMA (currently is at 643). So some fresh upmove is very likely from the current level. Therefore we recommend initiating long position in the stock near Rs 652 with a stop loss of Rs 619. The upside targets are Rs 684 and Rs 714.

COLPAL Long/Buy 4th August 2018

After hitting a peak of 1281 level, scrip gave a sharp decline towards its lower levels then after it formed three white soldier which suggested bounce back. After that it showed some blip in the momentum and started consolidation in the range of 1110-1150 zone. Currently, it is on the verge of forming Inverted H&S which is hinting of upside move. RSI is looking firms with its respective levels whereas MACD is showing bullish crossover in its negative territory and both these parameters suggest the possibility of pullback on higher side.

JAMNA AUTO Long/Buy 31st July 2018

Jamna Auto Ltd has corrected 23.5% from its recent low of 102.95 made on 2nd May 2018. Currently the stock has made a double bottom near Rs 79 and thereafter started to give pullback from that level. Positive divergences also formed both in RSI and Stochastic. So some strong pullback rally is very likely from the current level. Therefore we advise initiating fresh long position in the stock at Rs 85 by keeping a stop loss at Rs 78 and the upside targets are Rs 92 and Rs 98.

IDFC BANK Long/Buy 27th July 2018

The stock has witnessed a decent correction from the peak of 70 to show sign of bottoming out at around 37-39 levels and currently evolved morning star on weekly chart to show strength and poised for an upward movement in the coming days with the bias improving and turning out positive. RSI also has been hovering near the oversold zone and started curling on upside to signify still more further rise and with decent volume participation witnessed, we suggest a long in this stock for an upside target of 43 and 45, keeping a stop loss of 39.50

DLF Long/Buy 26th July 2018

Prices of DLF has seen a sharp rebound after hitting a low of 168 where its key support is seen. Emergence of Tweezers bottom on weekly chart giving the possibility of pullback at higher side in coming sessions. Moreover, Prices are forming Falling wedge pattern on longer time frame of chart and resolute breakout is expected to come above 196-197 from where it will increase its velocity. RSI also gave trendline breakout after bottoming out near oversold zone and weekly MACD in uptrend along with declining histogram in negative territory thus supports bullish bias in the stock.

SUNPHARMA R-25 Long/Buy 25th July 2018

Scrip is running in the falling channel since long but now it seems to form double bottom pattern on weekly chart. As of now, it has been consolidating near its falling trend line from last few days. RSI stands above 60 mark lending its support to price action where as MACD is also looking firm showing positive rhythm in the scrip. Probability is higher that it can take support from falling trend line and surge higher in coming sessions. One can maintain buy on dips strategy at current price as risk rewards levels are looking favorable. Decent volume can trigger momentum on upside in coming days and it can accelerate toward northward direction.

Market	Value	% Change
SGX Nifty	11425.50	-0.01%

Nifty Key Levels

Support	S1 : 11360	S2 : 11330
Resistance	R1 : 11450	R2 : 11500

Market Outlook

Nifty opened positive but failed to hold 11400 level and spent whole day in a tight range. Nifty has formed an outside bar on daily scale which indicates that Bulls and Bears are not ready to give up in the market and they are fighting to hold Nifty in their grip. Keep stock specific approach and we advise active traders to prefer level based trading with strict SL.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Aug-18	3,668	3,353	315
Aug-18	21,305	21,483	(178)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
07-Aug-18	2,721	3,041	(320)
Aug-18	15,546	16,463	(917)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.38	1.03	5.10	6.92
Automobiles	0.63	(0.77)	(3.50)	(1.04)
Auto Components	0.38	1.03	5.10	6.92
Construction & Engineering	0.12	0.87	4.05	2.15
Construction Materials	0.12	0.12	6.81	(6.42)
Diversified Financial Services	0.29	0.37	9.19	11.27
Electrical Equipment	0.46	2.75	9.09	2.32
Energy	0.67	2.69	14.94	14.38
Financials	0.65	0.36	7.40	9.33
Health Care	(0.45)	3.23	4.48	6.00
Household Durables	0.66	2.94	8.15	17.49
Household & Personal Products	(0.63)	2.44	4.90	32.87
Information Technology	(0.18)	1.16	3.84	38.74
Metals/Mining/Minerals	0.84	3.50	3.30	4.99
Telecom	1.56	0.17	3.22	(17.58)
Utilities	0.30	1.67	7.02	(9.15)

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

Long Position				
	DII	FII	Pro	Other
Future Index	38516	172310	19899	220748
Future Stock	34480	692073	154769	949926
Option Index Call	30983	201411	169502	353115
Option Index Put	93062	246709	155687	703951
Option Stock Call	62	28893	55903	281741
Option Stock Put	0	27598	50883	128170

Short Position				
	DII	FII	Pro	Other
Future Index	80576	131374	60043	179480
Future Stock	916517	424089	95419	395223
Option Index Call	0	54733	180334	519944
Option Index Put	0	170519	262761	766129
Option Stock Call	30	35901	117413	213255
Option Stock Put	0	23894	53906	128851

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
502330	IPAPPM	36.5
532482	GRANULES	30.0
511218	SRTRANSFIN	27.7
534758	CIGNITITEC	26.7
532134	BANKBARODA	26.2
500126	MERCK	24.9
517354	HAVELLS	22.9
532777	NAUKRI	21.8
500325	RELIANCE	21.2
532401	VIJAYABANK	20.4

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532856	TIMETECHNO	27.6
511431	VAKRANSOFT	27.6
521064	TRIDENT	21.4
500038	BALRAMCHIN	16.6
533261	EROSMEDIA	15.0
532524	PTC	13.2
531500	RAJESHEXPO	13.1
532331	AJANTPHARM	12.5
505192	SMLISUZU	11.8
503806	SRF	11.2

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
511389	VIDEOIND	(23.86)
532662	HTMEDIA	(23.58)
532706	INOXLEISUR	(11.97)
532654	MCLEODRUSS	(9.64)
538562	SKIPPER	(9.02)
530943	SABTN	(8.46)
532929	BRIGADE	(7.35)
500570	TATAMOTORS	(7.12)
532915	RELIGARE	(6.70)
532300	WOCKPHARMA	(6.11)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
507488	GMBREW	(16.27)
532977	BAJAJ-AUTO	(11.23)
524000	MAGMA	(9.77)
532523	BIOCON	(8.96)
532839	DISHTV	(6.72)
500252	LAXMIMACH	(5.11)
532819	MINDTREE	(4.84)
500770	TATACHEM	(4.47)
520056	SUNCLAYLTD	(3.90)
500672	NOVARTIND	(3.24)

* 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

6-Aug-18

Bulls growled over Bears and commands the driver's seat in the first week of August after showing volatile move on upside. Indices kept its winning momentum going on to hit fresh lifetime high throughout the week. When secular trend is strong then one should not concern about the mild corrections which is the part and parcel of the bull trend as these dip will give fresh opportunity to make entry and help indices to scale new fresh high. Although some more juice is left behind but at this juncture Indices are approaching towards major supply zone which can result into dips and lead to time wise consolidation. Even the underlying trend remaining perfectly intact, the market remains prone to short-term corrective action shown by its overbought nature.

NIFTY-

- Nifty surged to a record high, leaving behind all major short term moving averages by a distance & formation of strong Bull candle after the emergence of red candle on daily chart signifies further **strength**.
- Although Nifty is approaching towards its **upper band of bollinger** which is also coincide with **acceleration band of 50 DMA** where it can face fierce resistance in coming sessions.
- Indicators are near the **overbought levels**, but still confirmation is required for trend reversal.
- For retaining its upmove, it has to surpass above **10390-10420** levels above which it will open new avenues for the Bulls till **10500-10550** zone.
- Failure to surpass the mentioned resistances can bring halt to the ongoing up move, then it can slip back till **11230 level and 11150-11170 level** where unfilled gap of 27 july is seen.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11500	Psychological level
Resistance 1	11390	Peak of current week
Close	11360	
Support 1	11230	Point of polarity
Support 2	11150	Unfilled Gap

08/08/2018

Banknifty Weekly

6-Aug-17



After opening with a green session, Banknifty has made its lifetime high of 27873.70 on last Monday and then it fell to make a weekly low of 27327.95 on Thursday. At last it ended the week with a net gain of 0.22%. In the monthly chart it is showing that the Banknifty has given a bullish break above 20907 on February 2017 and thereafter it is maintaining its uptrend. The pattern target of the index is 28407 and it is expected to be tested in the short term. Therefore we advise maintaining long position in the index by keeping a stoploss at 27325 (sopt) and the upside target is 28407 (spot)

USDINR Weekly

6-Aug-18

VIEW

The pair continues to retain upside pressure leaving risk of strength on the cards in the days ahead. From last five weeks, INR is moving in a range of 69 and 68.25 . Unless it close below 68 for a week, we cannot conclude that worst is over. Fiscal slippage, fear of less than average monsoon, global inflationary pressure and hawkish stance of FED will give further stress on the pair in the coming sessions.

Although following technical factors still looking weak on chart-

- A) Probable formation of **Double top** on daily chart
- B) **Negative Divergence** in RSI where prices are flat but RSI has been forming lower highs.
- C) **Negative crossover** in MACD in positive territory
- D) Shorter time frame chart gave **descending triangle breakdown** further creating negative sentiments.

All applied technical studies are suggesting a **retracement** in coming week.

On the flip side, as long as it sustains inside the above mentioned range threat of more weakness will remain prone as a **breakout above 69.10** will open up a range target placed at 70 marks.

CHART



Rating : Long / BUY

6-Aug-18

BSE Code	512070
NSE Symbol	UPL
52wk Range H/L	893.45/537.90
Mkt Capital (Rs Cr)	33412.88
Av.Cash Volume(,000)	1050
Open Interest	16015200

Buy Price	652
Stop Loss	619
Target Price1	684
Target Price2	714
Upside in Tgt1	5%
Upside in Tgt2	10%

Technical Chart



After giving a long upmove on 23rd September 2018, UPL Ltd has been consolidating in a tight range near 50 DMA. Yesterday the stock gave a bullish breakout above 50 DMA (currently is at 643). So some fresh upmove is very likely from the current level.

Therefore we recommend initiating long position in the stock near Rs 652 with a stop loss of Rs 619. The upside targets are Rs 684 and Rs 714.

STDC- BUY COLPAL

4-Aug-18

BSE Code	500830
BSE Symbol	COLPAL
52wk Range H/L	70/35
Mkt Capital (Rs Cr)	14,965.00
Av.Cash Volume(,000)	302274
Open Interest	NA

Buy Price	1104
Stop Loss	1050
Target Price1	1200
Target Price2	1240
Upside in Tgt1	9%
Upside in Tgt2	18%

Technical Chart



STDC- BUY COLPAL AT 1117-1123 OR ON DIP TOWARDS 1085-1095, SL BELOW 1050 (CLOSING BASIS), T1- 1200, T2-1240

After hitting a peak of 1281 level, scrip gave a sharp decline towards its lower levels then after it formed three white soldier which suggested bounce back. After that it showed some blip in the momentum and started consolidation in the range of 1110-1150 zone. Currently , it is on the verge of forming Inverted H&S which is hinting of upside move. RSI is looking firms with its respective levels whereas MACD is showing bullish crossover in its negative territory and both these parameters suggest the possibility of pullback on higher side.

Rating : Long / BUY

31-Jul-18

BSE Code	520051
NSE Symbol	JAMNAAUTO
52wk Range H/L	102.95/51.90
Mkt Capital (Rs Cr)	3387
Av.Cash Volume(,000)	944
Open Interest	N.A

Buy Price	85
Stop Loss	78
Target Price1	92
Target Price2	98
Upside in Tgt1	8%
Upside in Tgt2	15%

Technical Chart



Jamna Auto Ltd has corrected 23.5% from its recent low of 102.95 made on 2nd May 2018. Currently the stock has made a double bottom near Rs 79 and thereafter started to give pullback from that level. Positive divergences also formed both in RSI and Stochastic. So some strong pullback rally is very likely from the current level. Therefore we advise initiating fresh long position in the stock at Rs 85 by keeping a stop loss at Rs 78 and the upside targets are Rs 92 and Rs 98.

STDC- BUY IDFC BANK

27-Jul-18

BSE Code	539437
BSE Symbol	IDFC BANK
52wk Range H/L	70/35
Mkt Capital (Rs Cr)	5,201.48
Av.Cash Volume(,000)	4725870
Open Interest	NA

Buy Price	38.35
Stop Loss	35.4
Target Price1	43
Target Price2	45
Upside in Tgt1	12%
Upside in Tgt2	27%

Technical Chart



STDC- BUY IDFC BANK AT 39 OR ON DIP TOWARDS 37.60-38, SL BELOW 35.50 (CLOSING BASIS), T1- 43, T2-45

The stock has witnessed a decent correction from the peak of 70 to show sign of bottoming out at around 37-39 levels and currently evolved morning star on weekly chart to show strength and poised for an upward movement in the coming days with the bias improving and turning out positive. RSI also has been hovering near the oversold zone and started curling on upside to signify still more further rise and with decent volume participation witnessed, we suggest a long in this stock for an upside target of 43 and 45, keeping a stop loss of 39.50

STDC- BUY DLF

26-Jul-18

BSE Code	532178
BSE Symbol	DLF
52wk Range H/L	273/153
Mkt Capital (Rs Cr)	8184.51
Av.Cash Volume(,000)	6,391,615.00
Open Interest	NA

Buy Price	185
Stop Loss	167
Target Price1	215
Target Price2	225
Upside in Tgt1	16%
Upside in Tgt2	35%

Technical Chart



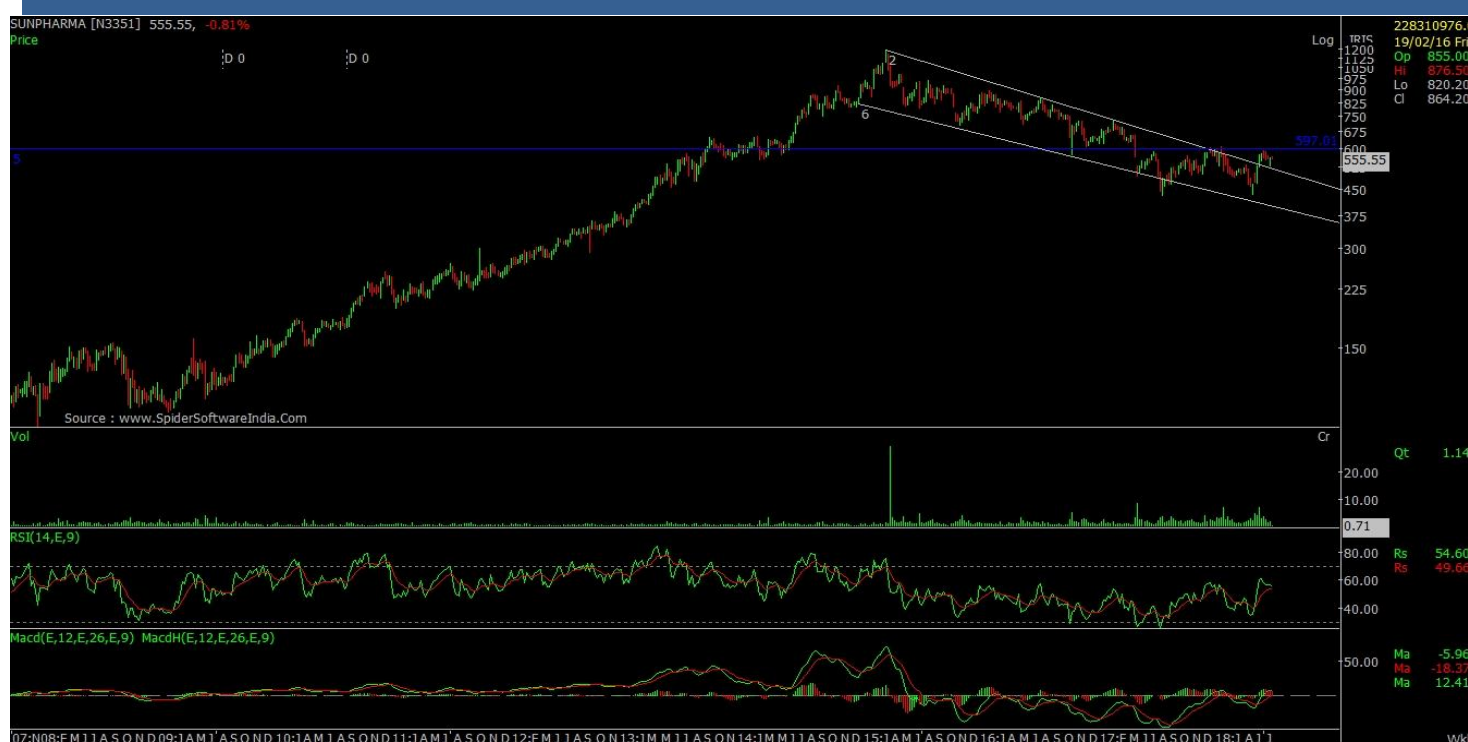
STDC- BUY DLF AT 187-190 OR ON DIP TOWARDS 177-180, SL BELOW 167 (CLOSING BASIS), T1- 215, T2-225

Prices of DLF has seen a sharp rebound after hitting a low of 168 where its key support is seen. Emergence of Tweezers bottom on weekly chart giving the possibility of pullback at higher side in coming sessions. Moreover, Prices are forming Falling wedge pattern on longer time frame of chart and resolute breakout is expected to come above 196-197 from where it will increase its velocity. RSI also gave trendline breakout after bottoming out near oversold zone and weekly MACD in uptrend along with declining histogram in negative territory thus supports bullish bias in the stock.

R-25: BUY SUNPHARMA**25-Jul-18**

BSE Code	524715
BSE Symbol	SUNPHARMA
52wk Range H/L	433/
Mkt Capital (Rs Cr)	8,148.50
Av.Cash Volume(,000)	159830
Open Interest	NA

Buy Price	540
Stop Loss	468
Target Price1	650
Target Price2	690
Upside in Tgt1	20%
Upside in Tgt2	47%

Technical Chart

STDC- BUY SUNPHARMA AT 550-555 OR ON DIP TOWARDS 525-532, SL BELOW 468 (CLOSING BASIS), T1- 650, T2-690

Scrip is running in the falling channel since long but now it seems to form double bottom pattern on weekly chart. As of now, it has been consolidating near its falling trend line from last few days. RSI stands above 60 mark lending its support to price action where as MACD is also looking firm showing positive rhythm in the scrip. Probability is higher that it can take support from falling trend line and surge higher in coming sessions. One can maintain buy on dips strategy at current price as risk rewards levels are looking favorable. Decent volume can trigger momentum on upside in coming days and it can accelerate toward northward direction.

BUY - APOLLOHOSP**25-Jul-18**

BSE Code	508869	Buy Price	930
BSE Symbol	APOLLOHOSP	Stop Loss	840
52wk Range H/L	911/1319	Target Price1	1080
Mkt Capital (Rs Cr)	13,043.68	Target Price2	1140
Av.Cash Volume(,000)	281739	Upside in Tgt1	16%
Open Interest	NA	Upside in Tgt2	23%

Technical Chart

STDC- BUY APOLLOHOSP AT 944-951 OR DIP TOWARDS 900-910, SL – 840 (CLOSING BASIS), T1- 1080, 1140

Scrip has seen a corrective decline from its recent high of 1263 and decent halt is seen near 910-920 levels as it formed spinning top pattern. on weekly chart which can give oxygen to Bulls. Positive divergence in RSI and Bullish crossover in MACD showing strength. In shorter time frame of chart, It is going to form Inverted H&S pattern but breakout is expected to come above 960 from where it can extend up to our mentioned target.

STDC- BUY ENGINEERSIN

24-Jul-18

BSE Code	532178
BSE Symbol	ENGINEERIN
52wk Range H/L	117/206
Mkt Capital (Rs Cr)	8,148.50
Av.Cash Volume(,000)	39118
Open Interest	NA

Buy Price	120
Stop Loss	113
Target Price1	139
Target Price2	146
Upside in Tgt1	16%
Upside in Tgt2	29%

Technical Chart



STDC- BUY ENGINEERSIN AT 123-126 OR ON DIP TOWARDS 118-121, SL BELOW 113 (CLOSING BASIS), T1- 139, T2-146

After hitting a peak of 206, Scrip followed the path of southward gradually. Point of polarity creates the opportunity of role reversal near the levels of 118-121 where it can halts its southward movement and gives the chance of maintaining the favorable risk reward ratio. Positive divergence in RSI and Bullish crossover in MACD push the scrip on the higher side. Buying momentum will develop when it surpass above 132-133 with decent volume after which it will accelerate towards 139 and 146 mark. If it will give closing above 126 on weekly chart then it forms Morning star which will also create bullish sentiment for the scrip.

STDC- BUY GLENMARK

24-Jul-18

BSE Code	532296	Buy Price	120
BSE Symbol	GLENMARK	Stop Loss	113
52wk Range H/L	483/748	Target Price1	139
Mkt Capital (Rs Cr)	15,904.00	Target Price2	146
Av.Cash Volume(,000)	94.35	Upside in Tgt1	16%
Open Interest	NA	Upside in Tgt2	29%

Technical Chart



STDC- BUY GLENMARK AT 560-565 OR ON DIP TOWARDS 545-550, SL BELOW 515 (CLOSING BASIS), T1- 620, T2-640

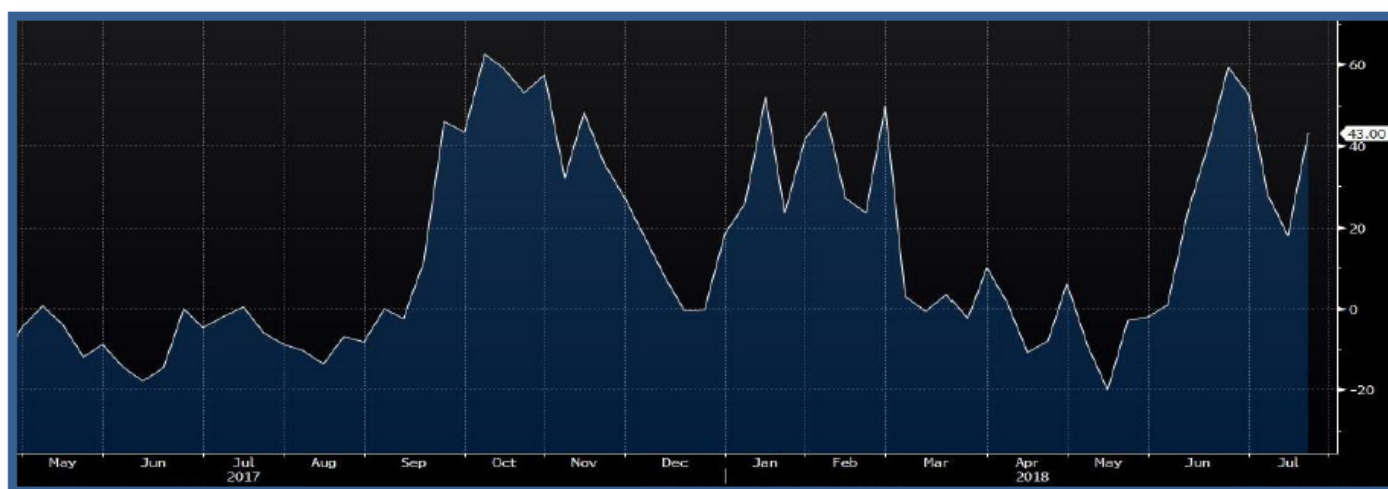
Scrip has been running in the falling channel since long and it gave break out before few week. As of now, it is again testing its upper base line of falling channel from where possibility of bounce back arises. Declining MACD histogram in negative territory also showing bullishness in coming sessions. Bulls candle near rising line showing firm base at lower levels. Upside momentum is expected to come above 573 from where it is expected to rise till 620 and 640 levels. At current levels, one can go long with the stop loss of 515 for above mentioned target.

Zinc – Bargain Buy

24-Jul-18

Zinc prices have fallen by 23 percent during the last 30 days and it was the biggest loser among the metal complex. Zinc was the biggest hit as it was the only metal which had rallied the most and prices fell on lower deficit expectation and new zinc concentrate supply coming into the market and last and the most important reason is the US-China trade conflict. However, we believe selling in the counter is overdone and going forward we expect Zinc prices to turn positive ahead of drop in Chinese zinc production and lower inventories.

LME Zinc Cash-3M



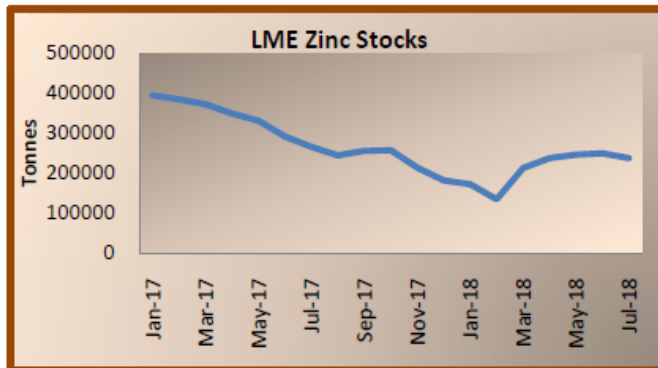
LME Zinc Cash to 3Month reversed its recent downfall and moved higher towards \$43 suggest the backwardation still in play and therefore, this scenario indicates supply tightness in the refined metal that will likely keep the short sellers away and prices supportive.

Zinc Still A Deficit Market

Zinc market is still in deficit, however the deficit this year is expected to be much smaller than the last year. As per ILZSG, Global zinc market balance continues to remain in deficit this year. The group expects the demand to exceed supply by 239,000 tonnes in 2018, although a lower deficit figure than the 460,000 tonnes in 2017.

Inventories falling in Both the Exchanges

Zinc inventories have been falling in both the Shanghai and LME warehouses, indicating a tightness to occur in future and hence the prices are expected to rise. Shanghai stock have dropped to just 58,000 tonnes, which is the lowest since 2008 level. And LME inventories are trending continuously lower since the last six trading sessions standing at 237,000 tonnes, down 60% since September 2015.



Source: Bloomberg, Narnolia Research



Source: Bloomberg, Narnolia Research

Fall in China's Zinc Output

A continuous fall in Zinc prices have reduced the smelting margins of the Chinese smelters which is prompting one of the largest China zinc producer Dongling to cut the refined production by 10%. Many zinc smelters have lengthened the maintenance to reduce output while some producers have curbed their production. Also, Chinese government push towards clean environment has constrained the production of most of the zinc mining, smelting and refining activities.

China's zinc production in June fell by 5% to 475,000 tons and further the output is expected to decline in July as well as more smelters undergoes maintenance.

Therefore, all the above factors mentioned makes us to come to a conclusion that the zinc prices are at an attractive buy levels and we expect MCX zinc prices to test 190-195 levels in the coming weeks.

STDC- BUY CADILA

17-Jul-18

BSE Code	532321
BSE Symbol	CADILA
52wk Range H/L	341/554.9
Mkt Capital (Rs Cr)	40,721.89
Av.Cash Volume(,000)	10712428
Open Interest	NA

Buy Price	351
Stop Loss	329
Target Price1	384
Target Price2	400
Upside in Tgt1	9%
Upside in Tgt2	0.215805471

Technical Chart



STDC- BUY CADILA AT 349-353, SL BELOW 329 (CLOSING BASIS), T1- 384, T2-400

1. Completion of Bullish **Gartley Harmonic pattern** suggest up move
2. Formation of **Double bottom pattern** in **oversold zone** of **RSI** creating positive sentiment
3. **Bullish crossover** in **MACD** also indicating positive rhythm
4. If pattern unfolds, one can expect good move in coming session.

STDC- BUY JINDAL STEEL

12-Jul-18

BSE Code	532286
BSE Symbol	JINDAL STEEL
52wk Range H/L	294/112
Mkt Capital (Rs Cr)	21,193.19
Av.Cash Volume(,000)	9368740
Open Interest	NA

Buy Price	212.5
Stop Loss	170
Target Price1	265
Target Price2	280
Upside in Tgt1	25%
Upside in Tgt2	65%

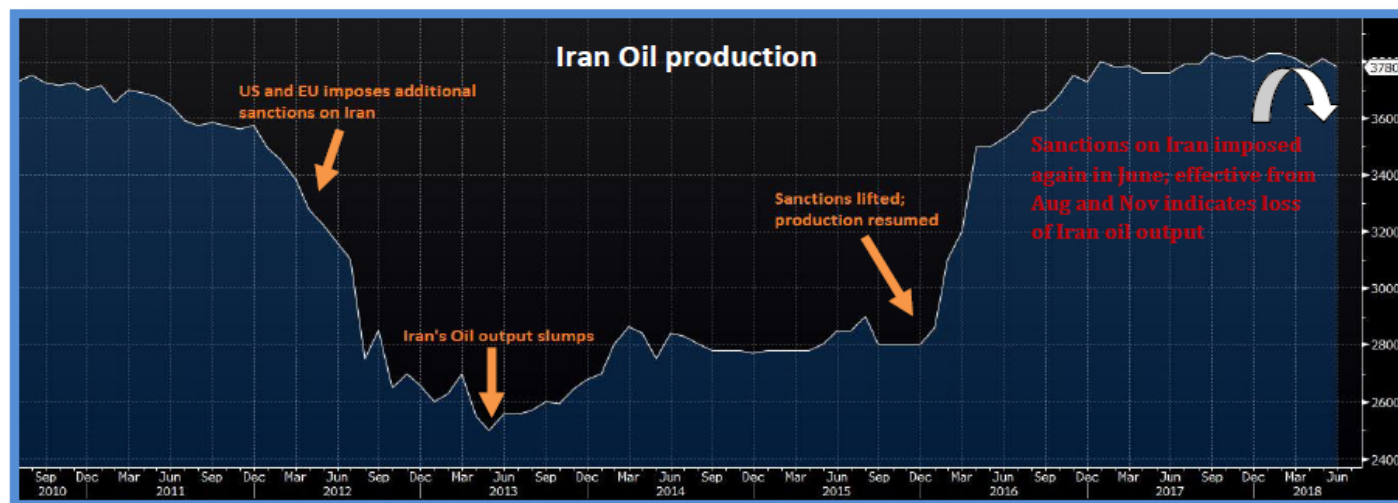
Technical Chart



STDC- BUY JSPL AT 220-225 OR DIP TOWARDS 195-200, SL BELOW 170 (CLOSING BASIS), T1- 265, T2-280

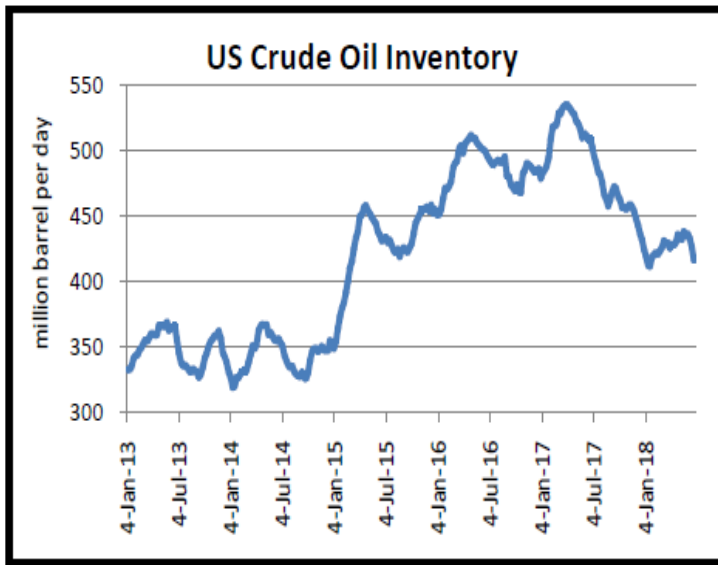
A bullish **Sea-pony harmonic pattern** is a bullish reversal pattern that is based on various Fibonacci ratios and one which marks the end of a price decline. By definition, point D is the inflection point as it is around this point, prices are expected to find a bottom and potentially reverses to the upside. Formation of **Morning star on daily chart** is likely to set stage of bottoming out around 215-220 zone. RSI seems to be **reversing from oversold zone** implying trend reversal. Currently it has been running in a falling channel and channel breakout is expected above 230 from where it can lead higher in the days ahead, potentially towards 265 and 280 mark.

Oil prices have remained steady at \$74 due to supply disruption in Libya, Canada and impending sanction on Iran, all of which increases the likelihood of big shortfall in the oil market. Bullish oil factors are ruling over Bearish factors as investors are currently assuming that the oil supply increase from OPEC will not suffice the current oil demand and prevailing supply curtailments.



Back in 2012, when US and EU imposed additional sanction on Iran which restricted Iran to export oil due to which the country's production fell towards 2 mbpd from the pre-sanctions level of 3.8 mbpd. Later in 2015, the sanctions were lifted and the country resumed its production towards pre-sanction level. **Last month in June, US withdrew from the deal and imposed sanctions on Iran that will repeat the episode of decline in Iran oil production and exports in the year 2018-19.** US sanctions are about snap back in two parts, with a first round returning in August, and with the toughest sanctions returning in early November. US has also warned that it will impose sanctions on foreign companies that do business with Iran, in an effort to cut Iran's exports of crude oil and condensates to zero from the current 2 million barrels per day. However, exemptions to few countries will be provided, with no criteria or specification given.

Iran's President Rouhani hinted at a threat to disrupt oil shipments from neighboring countries if Washington tries to cut its exports. "If they want to stop Iranian oil exports, we will not allow any oil shipment to pass through the Strait of Hormuz". About 20% of the world petroleum passes through this strait, making it highly important route for the international trade. Therefore, any blockage in the strait could disrupt the world oil supply.



“Loss of Iran oil supply can be replaced by US, leading to lower US crude inventories”.

If Iran stops exporting oil to other countries, this loss of supply can be replaced by higher exports from United States which may lead to drawdown in US inventories going forward, another supporting sign for oil prices.

To conclude, we can say that with no clear clarity from the outcome of the OPEC meeting along with several supply disruptions, there is a high volatility in crude oil keeping oil prices close to 2014 level high. Also, there is uncertainty relating to Iran sanctions as to how much production and exports would decline in future. Outage in Canada pipeline which can last through July end and indefinite conflict in Libya are supporting the crude oil prices. At present, total of 1.8-2.0 million barrels of unplanned supply outages have occurred in June 2018.

Gold Silver Ratio

Ratio simply provides insight into how the price of silver is behaving relative to the price of gold. The gold to silver ratio is the amount of silver it takes to purchase one ounce of gold. Gold-to-silver ratio is one of many indicators used to determine the right (and wrong) time to buy or sell one of the particular precious metal.

Formula

Gold Silver Ratio = Price of Gold per ounce/
Price of Silver per ounce

For example = Price of Comex gold is equal to \$1298 per ounce. The price of Silver is \$16.65. This information gives us the ratio value: $1298/16.65 = 77.95$

The ratio can rise either because the price of gold increased or the price of silver decreased. Similarly, the ratio can fall either because the price of gold decreased or the price of silver increased.

This ratio can be used as one of the factors to identify which commodity is likely to increase more as compared to the other. This means that when the ratio is high, investors tend to favor silver. When the ratio is low, investors tend to favor gold. However, it is difficult to identify the high and lows of the ratio.

COMMODITY

Fundamental Qualities of Precious Metals

Gold is also seen as a form of currency and safe haven in times of political uncertainty and silver is increasingly used as an industrial metal. With the strong economic growth, industrial demand for Silver is set to rise as more than 50 percent of supply is used for industrial application like electronics, solar panels, battery sector etc.



Currently, Gold/Silver ratio is trading 78, which is near record levels and the price of Silver is trading at \$16.35 oz. The ratio is trading much above the average of 65. Higher ratio suggests the price of Silver is much cheaper than the Gold. It directs us that the Silver prices are expected to rally more than the gold prices or gold prices are expected to fall more than the silver. But, given the advantage of silver being an industrial metal and the stretched gold-to-silver ratio, we wouldn't be surprised to see silver prices continue to outperform gold.

NICKEL UPDATE

21-May-18

Nickel is the best performing metal on LME this year, gaining nearly 16 percent so far this year. Nickel prices are strengthening after making a low last year is driven by solid global demand. Also, increasing demand for electric vehicles is supporting the nickel prices.

	2016	2017	2018*	Jan-Mar18
Global Nickel Output	1989	2076	2227	530.6
Global Nickel Demand	2033	2192	2344	569.8
Surplus/Deficit RHS	-44	-116	-117	-39.1

Source: INSG, Narnolia Research

Figures in 000 tonnes

Global Nickel Deficit rose to 15,700 in March 2018, higher than the revised deficit of 6,000 tonnes in the previous month. During the period of Jan-Mar 2018, deficit widened to 39,100 tonnes from 27,100 tonnes in the same period of 2017. Global nickel is expected to remain in a deficit of 117,000 tonnes during the year 2018.

SUPPLY

Philippines is shuttering mines and slashing production from 347,000 million tonnes in 2016 to 230,000 million tonnes in 2017. The output of Indonesia is recovering after the export ban. Indonesia is overtaking Philippines and increasing its nickel ore exports to China.

NPI

Nickel pig iron (NPI) production in China in the first four months of 2018 reached 150,000 mt in nickel content, registering a 15.6% year-on-year increase due to the increased availability of Indonesian ore. NPI production in Indonesia has continued to increase due to the ramp up of new projects. Higher NPI production, however, can increase the global nickel supply and reduce the imports of refined nickel.

Demand Shift from Steel to Lithium-Ion Batteries

Nickel-containing batteries also had a positive effect on nickel usage, and this trend is expected to continue. Lithium-Ion Batteries is comprised of cobalt, lithium and nickel. Currently, a very small proportion of nickel is used for the production of batteries which improves the energy density of batteries and extends driving range. Lithium Ion batteries are used in Electric Vehicles China, again, is becoming the largest producer and consumer of electric vehicles.

Demand for nickel from the battery industry alone would reach 570,000 tonnes by 2025 which is more than 10 times the current demand of 33,000 tonnes.

Although stainless steel production will remain the largest end user for nickel, its share in global nickel demand will decrease to from 70% to 60% as the evolution of electric vehicles will accelerate nickel demand for batteries.

Stainless Steel Production

According to the International Stainless Steel Forum (ISSF), world stainless steel melting production reached 48.1 million tonnes in 2017, representing a 5.8% growth year-on-year, but production is expected to grow at a slower rate in 2018. In 2017, Indonesia started producing stainless steel and will continue to ramp up production.

New Energy Vehicle Sales in China

Mass production and sales of electric vehicles will transform the nickel market. Electric Vehicles is on track to become the dominant form of transportation in future. China's total new vehicles sales in 2017 stood at 7,77,000 units. This year, sales are rising at a pace of more than 120% every month as compared to same period last year. Electric Vehicle sales in China currently stand at 222,668 units during the Jan-Apr period this year. The government expects annual NEV output to hit 2 million in 2020, and NEV sales to make up 20 percent of the overall auto market by 2025.

NICKEL UPDATE

Stock Scenario

LME Nickel Stocks have fallen by 15 percent since the start of the year standing at 308,478 tonnes. Nickel stocks registered with the Shanghai Futures Exchange (ShFE), meanwhile, stands at just 33,000 tonnes, down from a 2016 peak of above 100,000 tonnes.

Cancelled Stocks, metal being taken off warrant in anticipation of physical load-out, has also been elevated. The ratio of cancelled to total LME tonnage has risen above 30 percent.

Outlook

Global nickel prices are majorly driven by higher demand from the battery sector and not due to higher demand from Stainless steel sector. We expect Nickel prices to remain firm in the coming quarter as well as strong electric vehicle sales and production is keeping nickel prices positive. We expect MCX Nickel prices to test 1150 and 1250 levels on the upside.

TECHNICAL OUTLOOK ON MCX NICKEL



In line with expectation, Nickel prices surged higher and met our first and second target of 980 and 1080 levels. Momentum is expected to continue in coming sessions as no reversal is seen on chart as of now. RSI has been trading near its falling trend line and breakout above this RSI trend line can trigger further upside momentum. Prices can extend up to 1155 (78.6% retracement of the fall from 1328 to 547) and 1250 levels where next resistance is seen. Now support is shifted higher at 900 level followed by 835 level and as long as it sustains above the same, upside view will remain intact.

BSE Code	500570
BSE Symbol	TATAMOTORS
52wk Range H/L	468/252.55
Mkt Capital (Rs Cr)	51,69,429
Av.Cash Volume(,000)	14213.35
Open Interest	NA

Buy Price	286
Stop Loss	249
Target Price1	335
Target Price2	377
Upside in Tgt1	17%
Upside in Tgt2	32%

Technical Chart



BUY TATAMOTORS around 285-287 and 265-267 SL 249(closing) target 335/377

Although Tata motors is trading lower, recent close above 270 levels shows support at lower levels. Prices have taken support as indicated on chart from Lower trend line of falling channel around 260 levels. It has turned back from strong support zone and previous aborted bottom, marked as a green rectangle on chart, suggests buying demand on lower levels. However recent close above 270 levels, shows weakening of down move and we expect prices to retrace towards 333 levels. We suggest buy on dip towards 266 levels for target of 335 / 377 keeping stop loss of 249 on closing basis.

VIEW

19-Jun-18

BSE Code	532898
BSE Symbol	POWERGRID
52wk Range H/L	226/189
Mkt Capital (Rs Cr)	1,03,768.58
Av.Cash Volume(,000)	6,72,201
Open Interest	NA

Buy Price	192
Stop Loss	173
Target Price1	225
Target Price2	235
Upside in Tgt1	17%
Upside in Tgt2	22%

Technical Chart



LTDC

29-May-18

BSE Code	500875
BSE Symbol	TATAMOTORS
52wk Range H/L	353/250
Mkt Capital (Rs Cr)	235,094.00
Av.Cash Volume(,000)	8829841
Open Interest	NA

Buy Price	273
Stop Loss	225
Target Price1	310
Target Price2	330
Upside in Tgt1	14%
Upside in Tgt2	21%

Technical Chart



LTDC : Buy ITC around 270-275 OR ON DIP TOWARDS 255-260 SL -225 (Closing Basis) Target 310/330

Stock bottomed out near the levels of 247-250 and formed double bottom on weekly chart. Series of long legged doji near channel support line showing upswing move towards channel resistance line from where stock can give breakout on upside. Scrip has respected the up trendline and prices has started running in the channel. Declining MACD histogram and sustainability of RSI above 50 adds the conviction of going long for the target of 310 and 330 with SL of 225 mark.

VIEW

16-May-18

BSE Code	532454
BSE Symbol	BHARTIARTL
52wk Range H/L	565/361
Mkt Capital (Rs Cr)	49514
Av.Cash Volume(,000)	22,979.56
Open Interest	NA

Buy Price	371
Stop Loss	337
Target Price1	435
Target Price2	489
Upside in Tgt1	17%
Upside in Tgt2	32%

Technical Chart



STDC : Bharti airtel: Buy around 371-376 and 360-365 sl 337(closing) target 435/489.

From last few months script has been trading in the channel after hitting the high of 564, it again enter in the channel and retesting its previous resistance which now become its support , on weekly chart it has formed head and shoulder pattern and taken support from it neck line, which coincide with 200 week simple moving averages, and it has positive divergence in Money Flow index which also imply positive move on upside.

08/08/2018

Narnolia Financial Advisors Ltd - Market Strategy Desk

VIEW

15-May-18

BSE Code	532522
NSE Symbol	PETRONET
52wk Range H/L	275.65
Mkt Capital (Rs Cr)	198.2
Av.Cash Volume(,000)	1690759
Open Interest	NA

Buy Price	205
Stop Loss	173
Target Price1	238
Target Price2	270
Upside in Tgt1	16%
Upside in Tgt2	32%

Technical Chart



BUY PETRONET @ 205-210 SL-173 TGT-238, 270

After hitting high of 275 , scrip has seen correction till 61.8% Fibonacci retracement of the up move from 163 to 275 level which indicate halt in this fall.

Point of

Polarity due to falling red trendline suggest a support for the scrip

Demand zone is created due to its previous resistance which becomes its support at current juncture

PETRONET LNG LIMITED

Industry Oil And Gas
Bloomberg PLNG IN
BSE Code 532522
NSE Code PETRONET

Wednesday, May 16, 2018

RATING	BUY
CMP	208
Price Target	286
Previous Target	286
Potential Upside	38%

Stock Info

52wk Range H/L	275/198
Mkt Capital (Rs Cr)	31,395
Free float (%)	50%
Avg. Vol 1M (000)	2621
No. of Shares (Crore)	150
Promoters Pledged %	1%

Volume growth remain key trigger

Key Highlights

- ☒ Petcoke (alternate fuel) prices has surged by 16% in Q4 FY18, and Petronet is likely to be benefited from this hike. Hence we factor 21% volume growth YoY in Q4.
- ☒ BPCL Kochi refinery has now stabilized, Capacity utilization at Kochi terminal range between 15%-20% for the last 3 quarters and offtake by BPCL refinery will gradually go up. Further the management has guided for sequential improvement in utilization. and current volume offtake trend will continue in accordance with the BPCL off taking volumes.
- ☒ Ministry has allowed use of LNG gas in heavy transport vehicles. Company plans a pilot project of LNG trucking in 2018 which will open new doors of LNG demand in the domestic market.
- ☒ Company has taken 5% hike in realization in Jan 2018. Company will slowly pass on the incremental cost of imported LNG on its customers.
- ☒ Dahej capacity expansion to 17.5MMT is on track and is expected to come on stream in the month of June-July 2018.

4Q FY18 Result:

Petronet LNG is expected to perform well in the upcoming quarter on the back of incremental volume at both Dahej and Kochi terminal. Dahej terminal is likely to be benefited from higher offtake by the power and fertilizer plants led by the sharp upsurge in the prices of the alternate fuel in Q4 FY18. Further, BPCL's Kochi refinery expansion is now stabilized and likely to take higher volume offtake from Petronet Kochi terminal. We expect that volume growth to remain in the range of 15-17% (due to lower base) in FY18 and 11% in FY19.

View and Valuation

Considering healthy volume growth at both terminal while maintaining the margins at its current level. We remain optimistic on this stock and expect revenue and PAT grow at 12% and 16% CAGR respectively over FY18-20.

We value PETRONET at 16x FY20e EPS and arrive at a target price of Rs.286 and recommend BUY.

Key Risks to our rating and target

- ♦ Weakness of rupee against dollar will make import of LNG costlier for the company
- ♦ Decline in the prices of the alternate fuel
- ♦ Any delay in supply of Gorgon Volume will lead to lower capacity utilization

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19E	FY20E
Net Sales	27133	24616	29892	32625	34568
EBITDA	1586	2592	3258	3565	3777
EBIT	1265	2223	2835	3139	3348
PAT	913	1706	2110	2423	2693
EPS (Rs)	6	11	14	16	18
EPS growth (%)	1%	87%	24%	15%	11%
ROE (%)	14%	21%	22%	21%	20%
ROCE (%)	14%	23%	27%	25%	23%
BV	44	54	65	77	91
P/B (X)	3	4	4	3	2
P/E (x)	21	18	17	13	12

Research Analyst

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VIEW
11-May-18

BSE Code	500304
BSE Symbol	NIITLTD
52wk Range H/L	125/82.30
Mkt Capital (Rs Cr)	1,705.15
Av.Cash Volume(,000)	851.24
Open Interest	NA

Buy Price	108
Stop Loss	83.9
Target Price1	127
Target Price2	149
Upside in Tgt1	18%
Upside in Tgt2	38%

Technical Chart


STDC - NIIT LTD - BUY around 108-109 and 100-102, SL – 83.90, T1- 127,149

This stock is in uptrend, Formation of hammer imply up move, Golden crossover can give a positive trigger in coming session, currently it trading above golden cross over, it can take support of 102 level and extend upto 130 and above.

R-25

7-May-18

VIEW

After hitting a low of 860, scrip showed sharp momentum on upside till 1221 level due to positive divergence along with Hammer at lower levels.

On a weekly chart, Infy formed Pole and Flag pattern which comes in continue bullish formation.

In addition, pair has been consolidating above double bottom breakout on weekly chart, which suggest bullishness in the prices near term

Moreover, price is sustaining above all higher moving averages also supportive for the prices

Stock has formed a strong base around 1055-1090 zone and has reversed after the formation of Bullish belt hold which is a positive sign

ADX is also looking supportive as it has been sustaining near 40 levels indicating strong trend

Although

RSI also highlighting further gains in the coming session

On contrary, MACD negative crossover can force to take a dip towards 1090-1100 levels from where buyer can get opportunity to buy this scrip again.

R25 CALL: BUY INFY @ 1135-1155 and 1090-1100 SL -1055 (CLOSING BASIS) TGT-1350, 1450

CHART ANALYSIS



08/08/2018

Narnolia Financial Advisors Ltd - Market Strategy Desk

RATING	BUY
CMP	1173
Price Target	1350
Previous Target	1233
Potential Upside	15%

Stock Info

52wk Range H/L	1220/862
Mkt Capital (Rs Cr)	256176
Free float (%)	87%
Avg. Vol 1M (,000)	377
No. of Shares (Crore)	229
Promoters Pledged %	0%

Key Highlights

- Infosys shared the four pillars of its strategic plan for strong FY19 & FY20 performance [1] scaling agile digital, [2] energizing the core, [3] reskilling people and [4] expanding localization of talent.
- Infosys 's strategy has been progresssing well with 11.1% contribution from new service s(Cloud Ecosystem, Big data and Analytics , API and Micro service , Data and Mainframe modernization , Cyber)
- With continued investments in sales & marketing plan for Branding, Injecting digital specialists into accounts, Scaling large accounts, Shaping large deals, Acquiring new accounts and Enabling sales via continuous anytime-anywhere learning will improve the performance going forward.

4QFY18 Result: Strong performance in Revenue and Magin

Revenue for the quarter were Rs 18083 crore vs Rs 17794 crore with a sequential growth of 1.6% QOQ and 5.8% YOY. Revenue from Digital offerings was at \$ 2.79 billion (25.5% of total revenue) for FY18 which grew at 3.6% sequentially in 4QFY18. Operating margin for the quarter was at 24.7% which was impacted by higher variable pay and declined utilization, but the impact was more than offset by benefit from currency, onsite reduction and expenses reduction. PAT declined 28% QOQ led by impairment loss in respect of panaya. The board of directors recommended a final dividend of Rs 20 .50 per share amounting to Rs 5349 crores including DDT. Management expected to achieve 6% to 8% in constant currency terms excluding the revenue from current acquisition. Also, BFS is expected to be better for FY19 . The traction in faster-growing segments such as E&U, Communications and Insurance remains intact.

View and Valuation

The recent quarterly result, strong growth in New service(now contributes 11.1% of total revenue) and focus on digital business has showed positive performance for FY18. With the new management strategy for Scaling the Agile digital business, energizing the client's core technology landscape via AI and automation , Re -skilling other employees , and expanding the localization in markets as US , Europe and Australia has filled us with confidence for growth in FY19.

Thus we recommend BUY on the stock with the target price at Rs 1350(15x FY20EPS)

Research Analyst

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KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E
Net Sales	53319	62441	68485	70522	75729
EBITDA	14871	17120	18605	19010	19874
EBIT	17284	18982	19981	20341	20447
PAT	12372	13678	14353	16028	15069
EPS (Rs)	108	60	63	74	69
EPS growth (%)	-42%	-45%	5%	17%	-6%
ROE (%)	26	24	22	24	22
ROCE (%)	29	28	26	25	26
BV	444	253	302	298	337
P/B (X)	5	5	3	4	3
P/E (x)	20	20	16	16	17

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