Trading Calls

AXISBANK

Long/Buy — 8th January 2019

Scrip seems bottoming out after hitting the low of 580 and gave a sharp pullback on upside. It gave breakout from inverted Head and Shoulder pattern on upside which is showing strength. Emergence of Bullish belt hold along with Bullish engulfing suggest reversal on cards. Strong support is seen in the zone of 580-575 as it is the zone of 50% and 61.8% retracement of the upside move from the low 534 to the high of 638 levels. Accelerated volume with decent breakout is conducive for the prices. One can go long in the scrip near the levels of 625-632 and on the dip towards 605-610 with stop loss of 580 for the target of 675 and 690 levels.

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 futher 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 8.15 am IST)	10910.50	0.67%
Nifty Key Levels		
Support	S1: 10820	S2 : 10800
Resistance	R1 : 10930	R2 : 10955

Market Outlook

Nifty opened on a muted note and slipped towards 10730 level in the morning session but it witnessed buying interest in the later half of trade and moved towards the 10820 mark.

A small-bodied positive candle is indicating a sideways rangebound movement. Nifty is moving in a triangluar form of pattern and is currently placed near the lower apex of the triangle at 10700. Until index clear this area, rangebound movement is likely to continue.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
08-Jan-19	3,437	3,991	(554)
Jan-19	19,001	20,618	(1,617)
DII	**Buy(cr.)**	**Sell(cr.)**	**Net(cr.)**
08-Jan-19	3,344	2,645	698
Jan-19	16,182	15,434	748

FII DERIVATIVES POSITION FOR 08-jan-2019

	Net (Amt. in crs)
INDEX FUTURES	(418)
INDEX OPTIONS	(488)
STOCK FUTURES	228
STOCK OPTIONS	(27)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.42)	(3.06)	1.21	(21.37)
Automobiles	0.72	(3.53)	(0.53)	(26.18)
Chemicals	0.09	(0.07)	3.22	(6.54)
Construction & Engineering	(0.16)	(3.09)	1.41	(15.84)
Construction Materials	(0.36)	(1.75)	2.38	(24.26)
Diversified Financial Services	(0.26)	(2.39)	4.31	(6.59)
Electrical Equipment	(0.72)	(1.98)	1.45	(16.77)
Energy	(0.05)	(1.86)	0.78	(7.32)
Financials	0.51	(0.62)	4.57	(1.43)
Health Care	1.00	(0.29)	2.39	(8.61)
Household Durables	(0.49)	(3.27)	3.76	(21.33)
Household & Personal Products	(0.74)	(1.36)	0.22	17.54
Information Technology	(0.03)	(0.87)	(2.98)	20.55
Metals/Mining/Minerals	0.34	(3.03)	(0.35)	(26.47)
Telecom	1.30	4.71	9.81	(36.40)
Utilities	(0.10)	(0.70)	3.29	(18.46)

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

Long Position	DII	FII	Pro	Other
Future Index	72306	187711	27384	171884
Future Stock	15065	807826	143655	901131
Option Index Call	24357	183535	195612	607665
Option Index Put	91078	332084	248433	708499
Option Stock Call	0	30725	51429	239515
Option Stock Put	0	33867	56673	99432

Short Position	DII	FII	Pro	Other
Future Index	18780	202359	38194	199952
Future Stock	988235	541482	103639	234321
Option Index Call	0	57544	282574	671051
Option Index Put	0	115729	330836	933529
Option Stock Call	0	23531	99993	198145
Option Stock Put	0	26252	38786	124934

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
506197	BLISSGVS	32.6
505890	WIDIA	17.6
500123	DRBECK	15.2
532478	UBL	14.9
506076	GRINDWELL	14.4
524200	VINATIORGA	12.2
532848	DELTACORP	11.8
532926	JYOTHYLAB	11.2
532178	ENGINERSIN	11.1
532509	SUPRAJIT	10.8

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532814	INDIANB	19.0
511196	CANFINHOME	17.9
511676	GICHSGFIN	17.3
532772	DCBbank	16.9
523756	SREINFRA	16.4
532659	IDFC	16.3
500495	ESCORTS	15.8
532430	BFUTILITIE	15.5
532648	YESBANK	14.3
532892	MOTILALOFS	14.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.45)
532915	RELIGARE	(19.31)
533758	APLAPOLLO	(13.11)
532617	JETAIRWAYS	(11.86)
530073	SANGHVIMOV	(9.66)
532121	DENABANK	(9.65)
531508	EVEREADY	(9.11)
507717	DHANUKA	(6.03)
524000	MAGMA	(5.55)
511431	VAKRANSOFT	(4.74)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
502865	FORBESGOK	(11.74)
532144	WELCORP	(9.37)
509820	PAPERPROD	(7.28)
517380	IGARASHI	(6.31)
500002	ABB	(5.89)
500440	HINDALCO	(5.26)
532843	FORTIS	(5.16)
500850	INDHOTEL	(3.10)
500124	DRREDDY	(2.72)
505192	SMLISUZU	(2.43)

* 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 companiy 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 09-jan-2019 (5)

STDC (5)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	08-Jan-19	STDC	BUY	AXISBANK	628.5	607.5	580	675	690
2	04-Jan-19	STDC	BUY	QUESS	720	682.5	628	804	880
3	03-Jan-19	STDC	BUY	DABUR	421	405	389	437	449
4	02-Jan-19	STDC	BUY	TCS	1922	1870	1783	2010	2060
5	27-Dec-18	STDC	BUY	MCDOWELL-N	627	592.5	565	715	640

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NIFTY

Nifty Weekly

7-Jan-19

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

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BANKNIFTY

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:

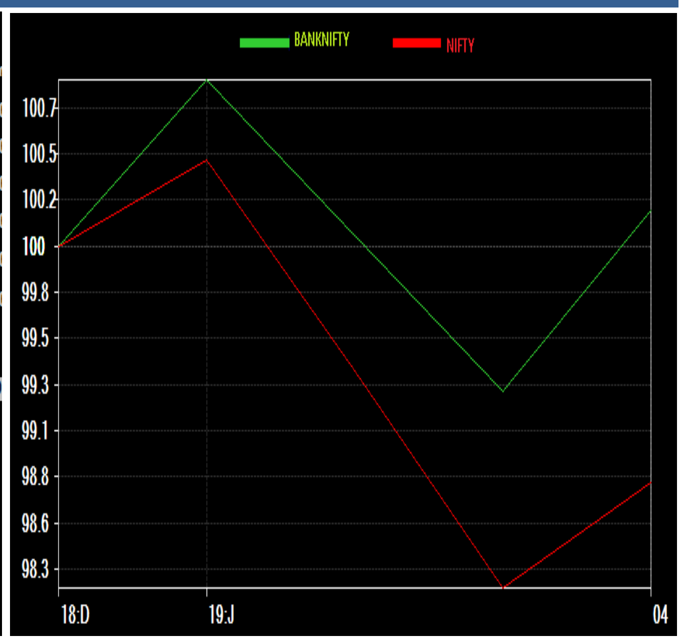
1) Bank Nifty is in uptrend since last 8th October 2018 as it is making higher highs and higher lows since then. To maintain the uptrend the index has to trade above 26150 (trend line support).

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

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 paisa 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, Macros factors are looking conducive and we expect that rupee will able to capitalize some more gains in coming weeks.

TECHNICAL FACTORS-

a) In line with our previous report, consolidation is going on near the neckline of right hand shoulder is healthy sign for indian currency

b) Formation of Inverted Cup & Handle pattern on weekly chart suggest trend reversal is round the corner

c) 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

d) **Sustainability below 69.55 can see the pair slip towards 66.50 which is the expected target of bearish head & shoulder**

e) Upside resistance is seen at 70.62 (near 21 DMA) followed by 71.36 levels

+

CHART

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AXIS BANK

STDC : Long / BUY

8-Jan-19

BSE Code	500112		Buy Price	625-632 & 605-610
NSE Symbol	AXISBANK		Stop Loss	580
52wk Range H/L	677/447		Target Price1	675
Mkt Capital (Rs Cr)	106335		Target Price2	690
Av.Cash Volume(,000)	18777302		Upside in Tgt1	11%-18%
Open Interest	NA		Upside in Tgt2	22%-30%

Technical Chart

STDC- BUY AXIS BANK @ 625-632 AND ON DIP TOWARDS 605-610 SL- 580 (CLOSING BASIS) TGT- 675, 690

Scrip seems bottoming out after hitting the low of 580 and gave a sharp pullback on upside. It gave breakout from inverted Head and Shoulder pattern on upside which is showing strength. Emergence of Bullish belt hold along with Bullish engulfing suggest reversal on cards. Strong support is seen in the zone of 580-575 as it is the zone of 50% and 61.8% retracement of the upside move from the low 534 to the high of 638 levels. Accelerated volume with decent breakout is conducive for the prices. One can go long in the scrip near the levels of 625-632 and on the dip towards 605-610 with stop loss of 580 for the target of 675 and 690 levels.

Narnolia™ QUESS

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.

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DABUR

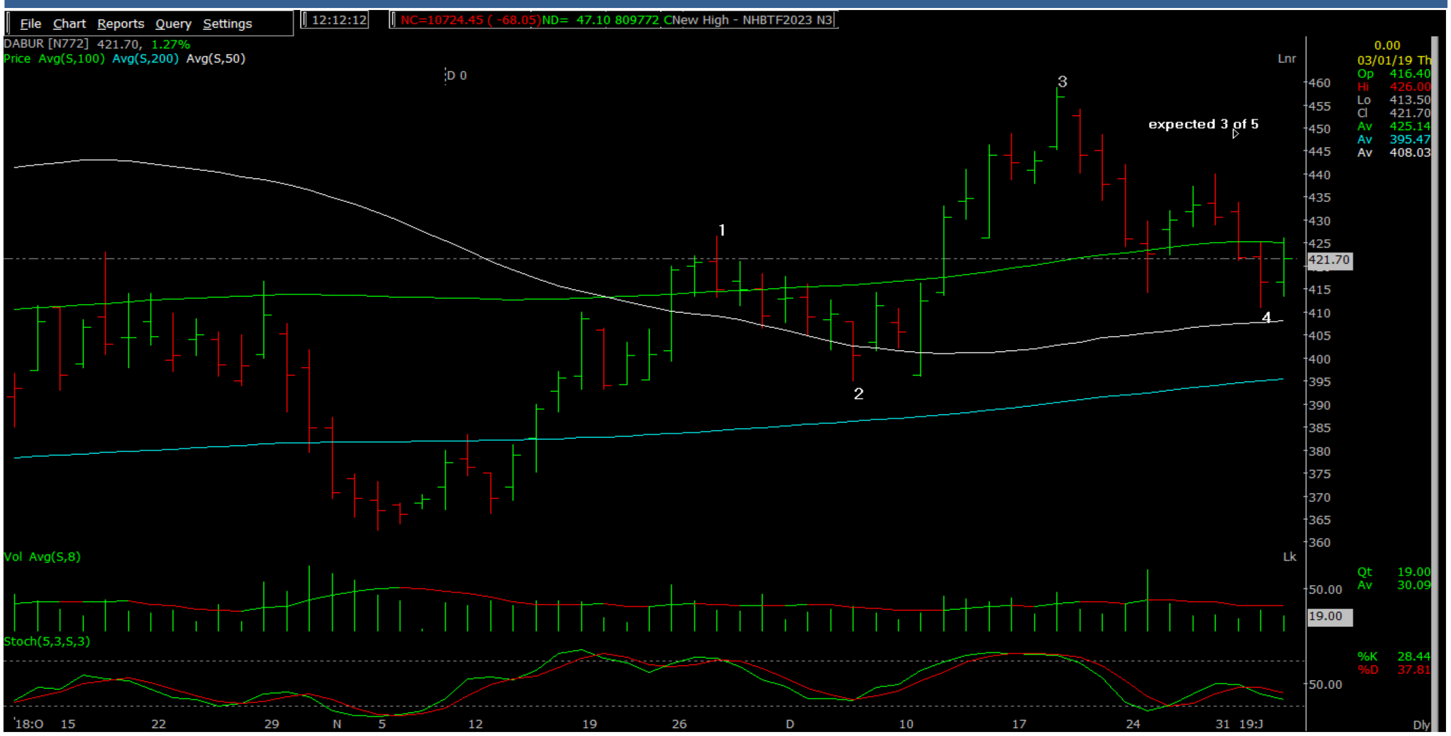
STDC : Long / BUY

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

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 futher 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.

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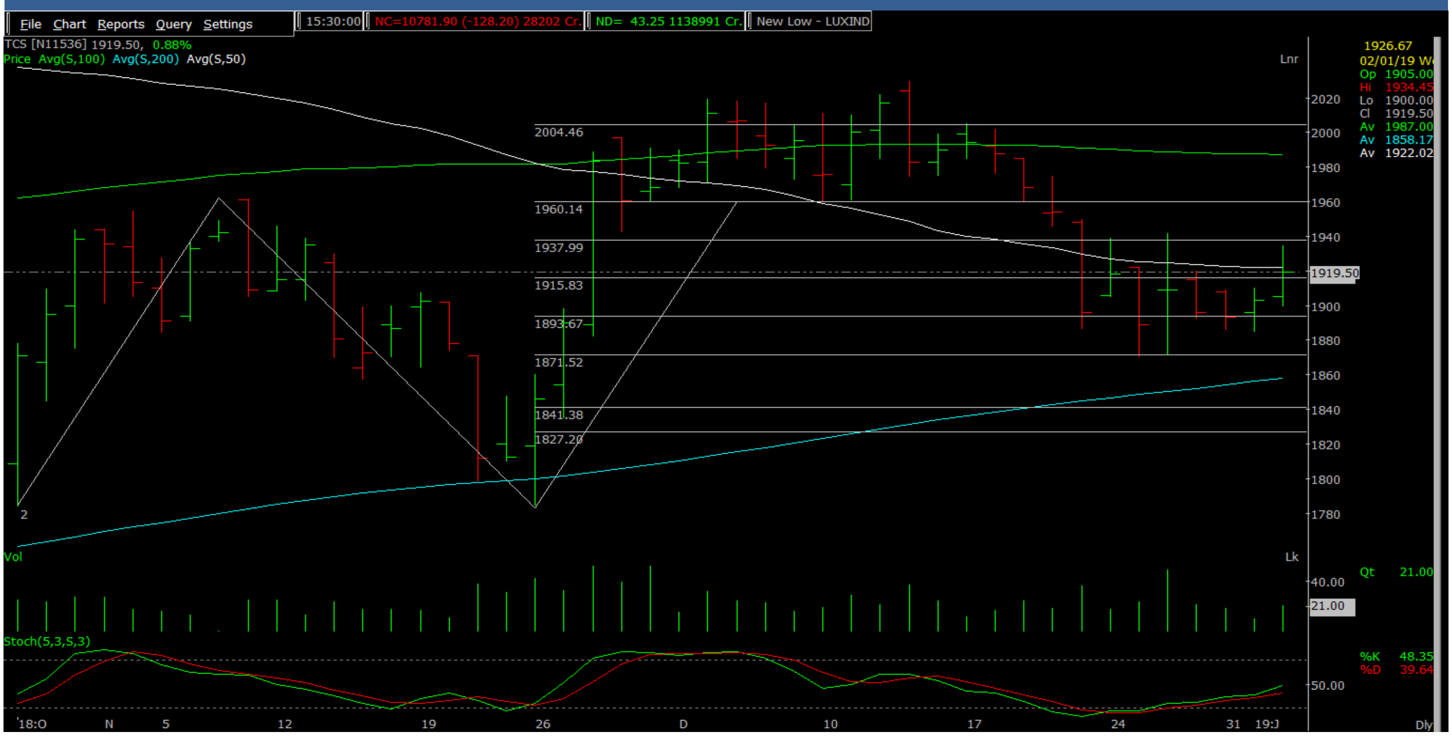
TCS

STDC : Long / BUY

2-Jan-19

BSE Code	532540		Buy Price	1922
NSE Symbol	TCS		Stop Loss	1783
52wk Range H/L	2273/1311.35		Target Price1	2010
Mkt Capital (Rs Cr)	7,21,639.00		Target Price2	2060
Av.Cash Volume(,000)	187626		Upside in Tgt1	5%
Open Interest			Upside in Tgt2	7%

Technical Chart



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.

Narnolia™ MCDOWELL

STDC : Long / BUY

27-Dec-18

BSE Code	532852
NSE Symbol	MCDOWELL-N
52wk Range H/L	801/468
Mkt Capital (Rs Cr)	2,35,094.00
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.

Aluminium Prices Near 2 Year Low, Supply cuts to rise 06-Dec-18

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.

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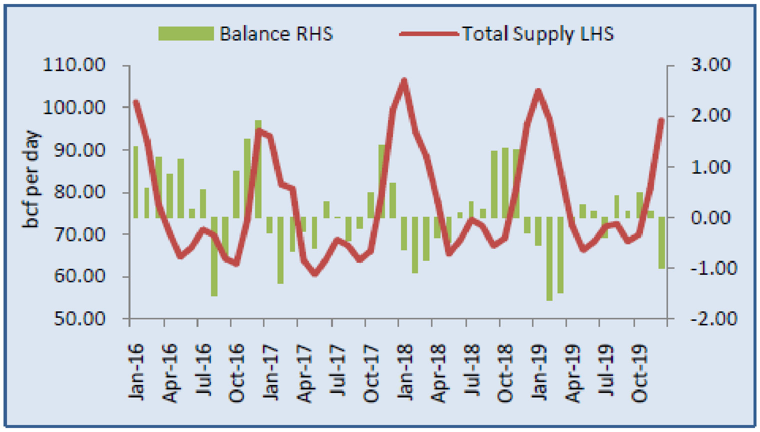
Natural Gas Quarterly Outlook 27th Sept 2018

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.

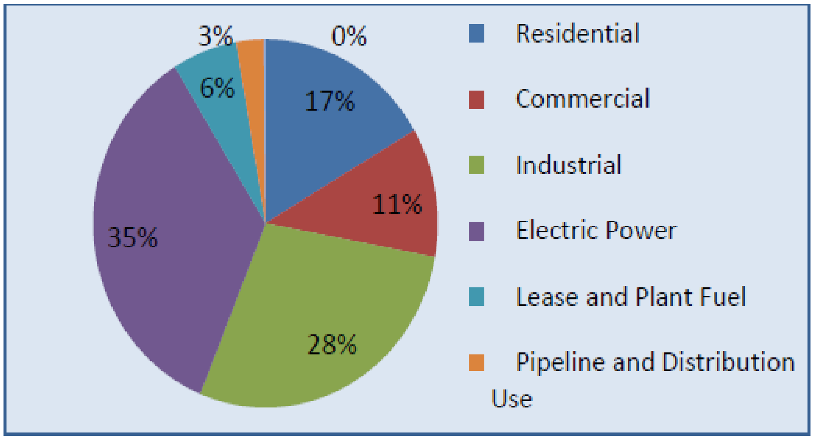
US Gas consumption

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.

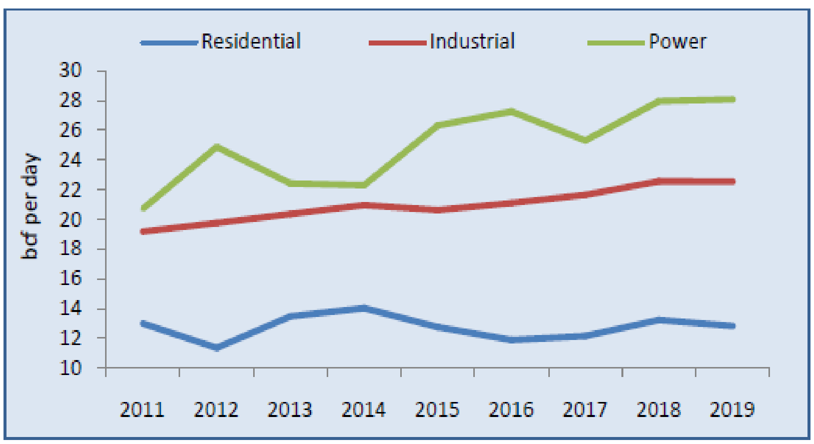
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

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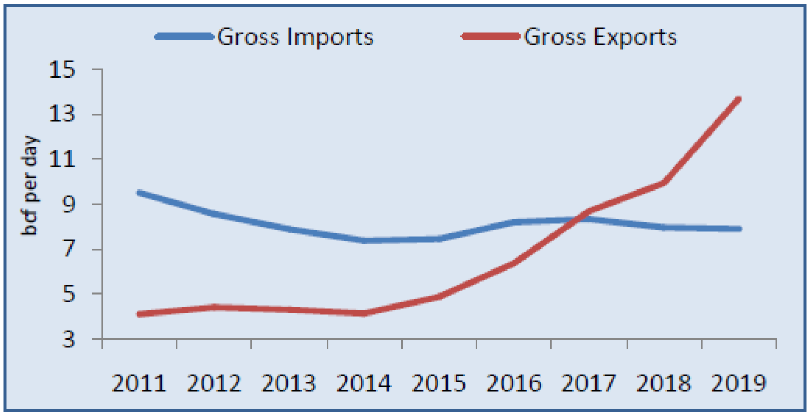
US Attention towards Exports

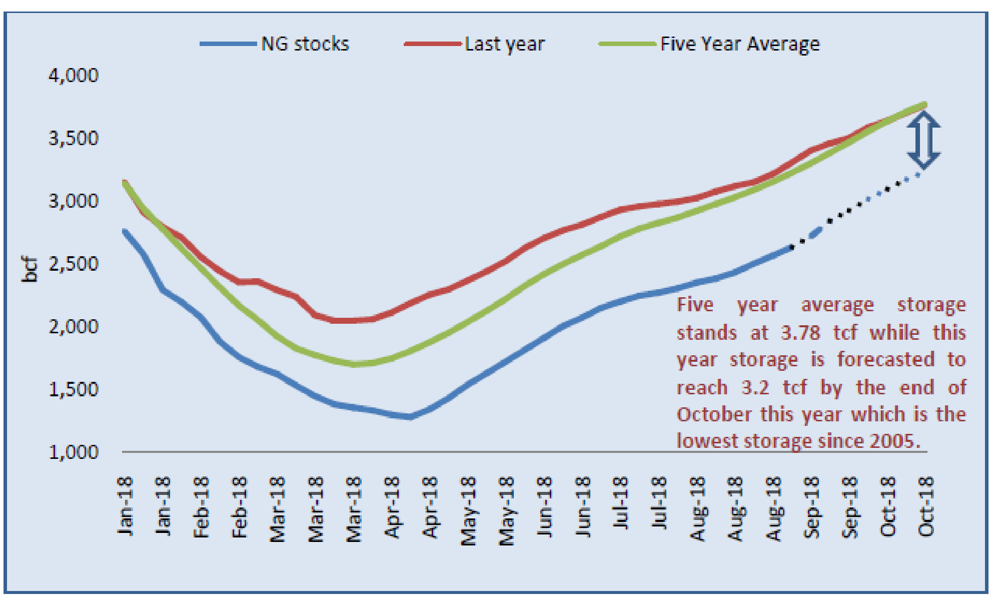


Source: Narnolia Research, EIA Short-Term Energy Outlook

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 9bcf 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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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

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