

Trading Calls
SUNPHARMA Long/Buy 19th October 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 50 mark lending its support to price action. Probability is higher that it can take support from the neckline of double bottom 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.

AUROPHARMA Long/Buy 17th October 2018

Auropharma rebounded as it seemed bottomed out from broadening wedge falling trendline that boded well for bulls and they take the charge once again. There is multiple confluence of support at 725-735 levels coupled with RSI which has been sustaining above 50 mark showing a positive move on upside. Formation of Symmetrical triangle price pattern on daily chart suggest it has a potential to move on northward side in coming sessions. As of now, it is trading near its lower band of symmetrical triangle where risk and reward ratio seems favourable. Breakout came with decent volume which imply bullishness in the scrip. One can take entry with the stop loss of 670 for the target of 830 and 850 marks.

GOGREJAGRO Long/Buy 3rd October 2018

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

TATA STEEL Long/Buy 29th August 2018

Formation of multi bullish candle above rising trend line showing that demand is going to generate from bulls side. Golden crossover is seen on daily chart where 50 DMA has crossed 100 DMA while going on upside. Both daily and weekly strength indicator RSI along with the momentum indicator Stochastic are in bullish territory and sustaining above their reference lines which signal strength and upward momentum in price. Thus, taking consideration the above factors, maximum upside can be expected to 700 and 750 marks.

POWERGRID Long/Buy 19th JUNE 2018

Daily chart of Powergrid reveals that demand is increasing and supply is diminishing. Scribe is about to complete Ascending triangle pattern on hourly chart which is displaying trend reversal at current juncture. Moreover, Scrip took support from 78.6% retracement of the rally from 189 to 226 mark and formed Morning Star which indicate positive rhythm. Apart from this, Declining MACD Histogram signals optimism, suggest upside move in the counter in coming sessions.

NMDC Long/Buy 26th September 2018

Since 19th July 2018 stock is moving in impulse. Last few couple of days it was spending time in wave 4. As wave 2 was vertical fall so we expect that wave 4 should not damage price more. We are trying to incash the moment of wave 5 so we advise our client to buy in the range of 114.50-112 and on dip towards 109-105 for the price target of 126 and 133 with 95.90 as SL on closing basis.

Market	Value	% Change
SGX Nifty	10599.50	-0.22%

Nifty Key Levels

Support	S1: 10550	S2 : 10500
Resistance	R1 : 10650	R2 : 10700

Market Outlook

Despite of weak global cues Indian market is trading flat from last 2-3 trading days, after achieving our first target of 10558. Because it is giving closing above this level from last two days that's why Indian market has absorbed this global profit booking pressure.

As we have discussed earlier that the trend is still up and our next target of 10768 and up to 10960 is still due with SL of 10354 real time basis.

We do not see momentum breakdown until unless it managed to close below 10558.

FII DERIVATIVES STATISTICS FOR 09-Nov-2018

	Net (Amt. in crs)
INDEX FUTURES	647
INDEX OPTIONS	-776
STOCK FUTURES	137
STOCK OPTIONS	5

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
09-Nov-18	6,395	5,781	614
Nov-18	30,056	29,746	310
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
09-Nov-18	3,040	3,377	-337
Nov-18	16,522	16,992	-470

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.23	2.07	6.97	(8.84)
Automobiles	0.66	5.92	6.87	(18.10)
Chemicals	1.89	4.88	10.25	(1.13)
Construction & Engineering	0.66	2.64	10.12	(10.72)
Construction Materials	0.63	5.26	2.75	(22.09)
Diversified Financial Services	1.04	2.57	9.39	(7.29)
Electrical Equipment	0.38	1.46	11.02	(6.98)
Energy	(0.52)	2.50	5.48	(4.86)
Financials	0.44	2.03	7.03	(5.42)
Health Care	1.13	0.60	2.16	4.87
Household Durables	0.19	2.00	9.37	(10.84)
Household & Personal Products	1.03	2.63	7.01	16.70
Information Technology	(1.14)	(0.87)	(6.14)	28.06
Metals/Mining/Minerals	(0.56)	1.30	0.50	(12.57)
Telecom	(0.95)	2.75	5.06	(40.19)
Utilities	0.66	0.67	9.25	(11.32)

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

Long Position				
	DII	FII	Pro	Other
Future Index	69366	150822	25690	169146
Future Stock	33543	896601	145561	773058
Option Index Call	33658	293660	173068	437430
Option Index Put	131343	394407	208014	610124
Option Stock Call	0	38779	64269	247071
Option Stock Put	0	41483	55553	144085

Short Position				
	DII	FII	Pro	Other
Future Index	28133	245372	23783	117736
Future Stock	1023985	472274	94425	258079
Option Index Call	0	86473	251753	599590
Option Index Put	0	189523	285677	868688
Option Stock Call	0	27392	108856	213871
Option Stock Put	0	33999	75174	131948

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532374	STRTECH	36.3
502330	IPAPPM	31.2
523367	DCMSHRIRAM	27.4
500163	GODFRYPHLP	27.3
500378	JINDALSAW	25.8
524200	VINATORGA	25.7
532497	RADICO	25.7
503806	SRF	25.2
532514	IGL	24.3
532689	PVR	23.0

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	38.2
500690	GSFC	28.1
500049	BEL	27.8
523756	SREINFRA	25.5
511196	CANFINHOME	25.2
511243	CHOLAFIN	24.8
500390	RELINFRA	24.4
531795	ATULAUTO	24.1
533150	GODREJPROP	23.5
533552	RUPA	20.1

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(25.57)
511431	VAKRANSOFT	(22.20)
532839	DISHTV	(19.64)
500405	SUPPETRO	(10.52)
500570	TATAMOTORS	(8.16)
522275	ALSTOMT&D	(7.26)
531548	SOMANYCERA	(6.21)
533217	HMVL	(5.89)
520056	SUNCLAYLTD	(5.09)
532915	RELIGARE	(1.69)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
531500	RAJESHEXPO	(16.16)
500002	ABB	(4.65)
532443	CERA	(3.80)
515030	ASAHIINDIA	(3.58)
500387	SHREECEM	(3.48)
500355	RALLIS	(2.71)
532210	CUB	(2.51)
500380	JKLAKSHMI	(1.97)
509496	ITDCM	(1.84)
531531	HATSUN	(1.14)

* 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 12-Nov-2018 (6)

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	19-Oct-18	STDC	BUY	SUNPHARMA	595	575	540	700	730
2	17-Oct-18	STDC	BUY	AUROPHARMA	750	705	670	830	850
3	01-Oct-18	STDC	BUY	GODREJAGRO	539.5	517.5	491	585	601
4	26-Sep-18	STDC	BUY	NMDC	113.25	106.5	95.9	126	133
5	29-Aug-18	STDC	BUY	TATASTEEL	597.5	577.5	540	700	750
6	19-Jun-18	STDC	BUY	POWERGRID	197	188	173	225	235

VIEW

Diwali spark fails to light up D-street as major Indices were facing multiple resistance at higher levels but this festive spirit and short covering boosted the sentiment of mid-caps which ended on positive note. Major indices traded in range bound and closed in red due to weak global cues as FED hinted for rate hike in next month. As domestic market will now heed on state elections which first round of voting is expected on monday. Outcome of these election are crucial as they will become an eyeball of the trend expected from the general election in 2019. With most short term events behind us, such as the earning season and CPI data which will be announced on monday, decline in CPI can boost the market sentiment. Any further fall in oil prices and appreciation in rupee can take the indices to the next levels.

NIFTY-

- Lack of follow thru buying and multiple resistance of higher levels resisted Nifty to close below 10600 levels.
- Dynamic of the market remain pretty much same as the earlier week until it sustains above key resistance of 10710 level which is unfilled bearish gap of previous sessions.
- If it give decisive close above 10710 then the probability of upside till 10880 levels certainly look open.
- Support lies at 10400 followed by 10235 levels.

CHART ANALYSIS



NIFTY LEVEL

JUSTIFICATION

Resistance 2	10750	Previous swing high
Resistance 1	10710	Previous swing high
Close	10585	
Support 1	10400	Low of Bullish belt hold
Support 2	10235	Previous swing low

Banknifty Weekly

12-Nov-18

VIEW

Bank Nifty has consolidated in the narrow band of 25534 and 25861 throughout last week and closed the week with a net gain of 0.3% over its previous week's close. All the major banks also remain subdued during the week.

OBSERVATIONS:

- 1) A Hanging man pattern was formed on the daily candlestick chart of Bank Nifty. It is often interpreted as a sign that the bulls are begining to lose their control on the asset price.
 - 2) The stochastic have reached at the overbought zone. It is the indication of consolidation or downward price revision in extreme short term.
 - 3) The Bank Nifty is consolidating near 38.2% retracement level (25825) of its last fall (from 28388 to 24240). 38.2%-50% retracement level i.e, 25825-26315 zone would act as short term stiff resistance areas of the index.
- According to the above observations it can be concluded that Bank Nifty is likely to consolidate in the short term. However a move above 26315 would indicate the reversal of recent downtrend. Therefore we advise to book some short term profits in the index at the current level. However the fresh long position can be initiated only above 26315.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	26315
Resistance 1	26061
Close	25771
Support 1	25300
Support 2	24910

VIEW

The FOMC acknowledged the strength in the economy and suggested further gradual rate hikes resulting in USD strength across the board. The december rate hike is almost certain now. The dollar weakened following the US mid-term election results, which showed Democrats wresting control of the House of representatives from the ruling Republican party. Rupees rise was supported by dollar selling from exporters & banks and the greenback's weakness against some currencies overseas. Rupee could likely consolidate on account of opposing factors i.e. broad USD strength and lower crude prices.

TECHNICAL FACTORS-

- a) In line with our view, "The sequence of lower highs and lower lows are still intact".
- b) On a weekly chart pair has retraced after testing its upper channel of Bollinger band which imply trend reversal
- c) On a daily chart, pair gave Double top breakdown attributing the fact of trend reversal
- d) In addition, RSI and MACD are showing bearish crossover which further reinforce negative sentiment for this pair in near term
- e) A sustainable close below 72.40 levels will push pair further lower till 71.50 and 70.25 mark
- d) Now resistance slipped lower at 73.20 followed by 74.15 mark

Chart



STDC : Long / BUY

19-Oct-18

BSE Code	524715
NSE Symbol	SUNPHARMA
52wk Range H/L	435/679
Mkt Capital (Rs Cr)	8,148.50
Av.Cash Volume(,000)	8148.5
Open Interest	

Buy Price	590
Stop Loss	540
Target Price1	700
Target Price2	730
Upside in Tgt1	19%
Upside in Tgt2	24%

Technical Chart



STDC- BUY SUNPHARMA @ 590-600 AND ON DIP TOWARDS 570-580 SL-540 (CLOSING BASIS) TGT-700, 730

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STDC : Long / BUY

17-Oct-18

BSE Code	524804
NSE Symbol	AUROPHARMA
52wk Range H/L	809/527
Mkt Capital (Rs Cr)	17,886.00
Av.Cash Volume(,000)	4422526
Open Interest	

Buy Price	750
Stop Loss	670
Target Price1	820
Target Price2	850
Upside in Tgt1	9%
Upside in Tgt2	13%

Technical Chart



STDC- BUY AUROPHARMA @ 745-755 AND ON DIP TOWARDS 700-710 SL-670 (CLOSING BASIS) TGT- 830, 850

Auropharma rebounded as it seemed bottomed out from broadening wedge falling trendline that boded well for bulls and they take the charge once again. There is multiple confluence of support at 725-735 levels coupled with RSI which has been sustaining above 50 mark showing a positive move on upside. Formation of Symmetrical triangle price pattern on daily chart suggest it has a potential to move on northward side in coming sessions. As of now, it is trading near its lower band of symmetrical triangle where risk and reward ratio seems favourable. Breakout came with decent volume which imply bullishness in the scrip. One can take entry with the stop loss of 670 for the target of 830 and 850 marks.

After almost decade, Nickel market has finally turned around and now sits on a structural deficit market and may have entered the prolonged period of under supply. Global nickel market is expected to end the year showing a deficit of 120,000 tonnes in 2018 and 65,000 tonnes in 2019.

Global nickel mine production growth rate is set to slow in 2018. The production increase from Indonesia and New Caledonia is partly offset due to fall in Philippines nickel ore output on account of suspension of mines on environmental grounds. Global refined nickel production is expected to reach 2.21 million tonnes in 2018. Nickel refined production is expected to increase due to higher availability of nickel ore from Indonesia, helping the Chinese NPI producers to increase their nickel pig iron production.

Global nickel demand is expected to increase by more than 9 percent this year at 2.33 million tonnes. At the start of the year, nickel demand was forecast to rise by just 5 percent. But demand from the two drivers – stainless steel and battery increased in turn supported nickel prices in 2018.

Continuous Rise in Stainless Steel Production

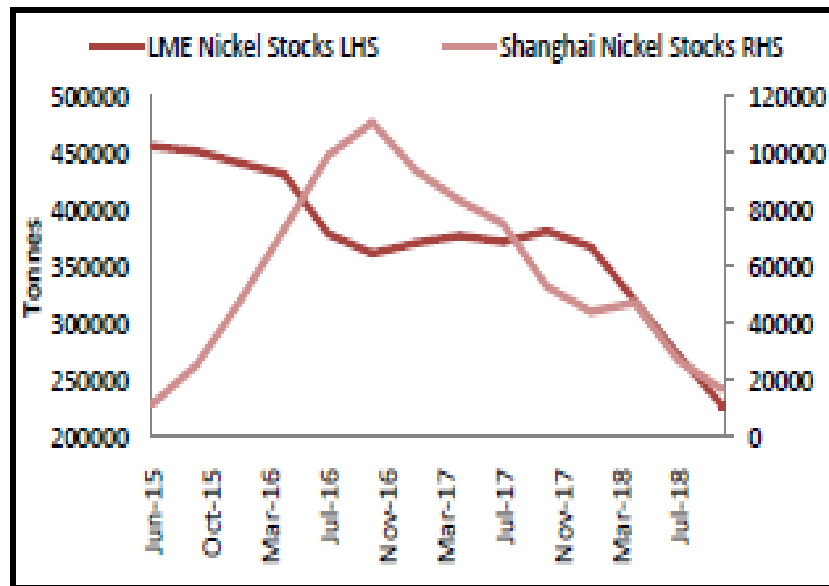
Around 65% of the nickel demand comes from this sector. World Crude steel production is increasing at a rate of 5.44% at 1.19 million tonnes during the Jan-Aug period of 2018. China, the world's largest producer, increased its steel capacity by 9 percent in the first 8 months of the year. Continuous growth in stainless steel production increases nickel usage and would create a supply shortage in the global nickel market.

Battery demand

Battery demand is growing at a fast pace however the base is still very low. Currently, it contributes to just 3-5% of nickel demand. Battery demand from electric vehicles will be growing at a rate of 24% from the 2017-2025. Going with the number, there are expectations of 350,000-400,000 tonnes of new demand coming from this sector by 2025. Electric vehicles sales are accelerating. Global sales of electric vehicles reached the 400,000 barrier in the second quarter, rising 77 percent from a year earlier, according to a report from Bloomberg NEF. The latest forecast shows the sales of electric vehicles is forecasted to increase from a record 1.1 million worldwide in 2017, to 11 million in 2025 and then surging to 30 million in 2030.

It would take several years to fulfill this high demand as the Electric Vehicle market needs Class 1 nickel mined from nickel sulfide ores. There are only a handful of projects at this stage and it would take 6-7 years to bring to the market. Nor Nickel, one of the largest nickel producer, says the current nickel prices are not enough for more investment in nickel mine and production. For it to be attractive, nickel prices would have to be atleast \$18000 per tonnes for the next 18-24 month to bring in more nickel sulfide i.e. Class 1 Nickel for battery sector.

Inventory



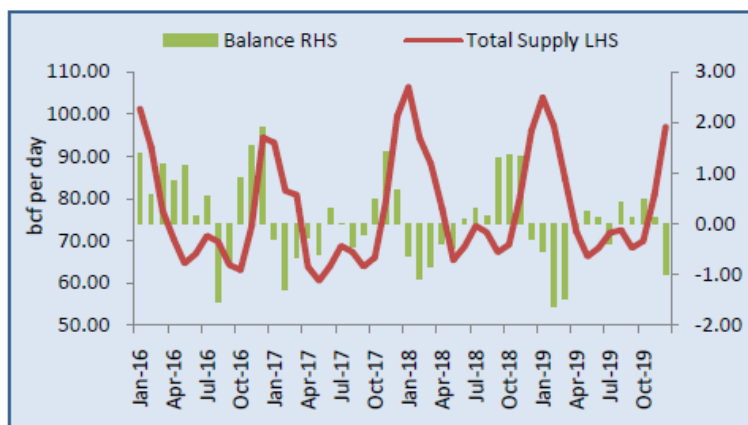
Source: Narnolia Research, Bloomberg

Tightness in an inventory has been one of the reason granting support to the nickel prices. The inventory in both the exchanges – LME and Shanghai has fallen drastically this year. LME Nickel inventories at the London exchanges fell to 228,000 tonnes in September 2018 down from 450,000 tonnes, down by almost 50% since June 2015. Shanghai stocks have been declining since the start of the year, and are standing at the lowest since November 2015.

Outlook

We believe Nickel prices may continue to remain supported at current levels on lower inventories, structural deficit market along with hopes of robust demand from stainless steel sector and electric vehicle sector. LME Nickel are expected to trade higher and test \$14500-\$15000 per tonne in the coming quarter of 2018 and in MCX, Nickel prices are expected to reach Rs 1050-1130 per kg by the end of the year 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.

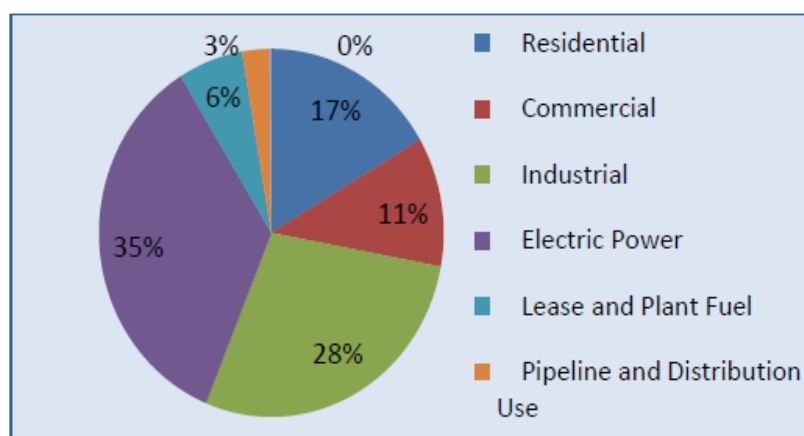
US Gas consumption

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.

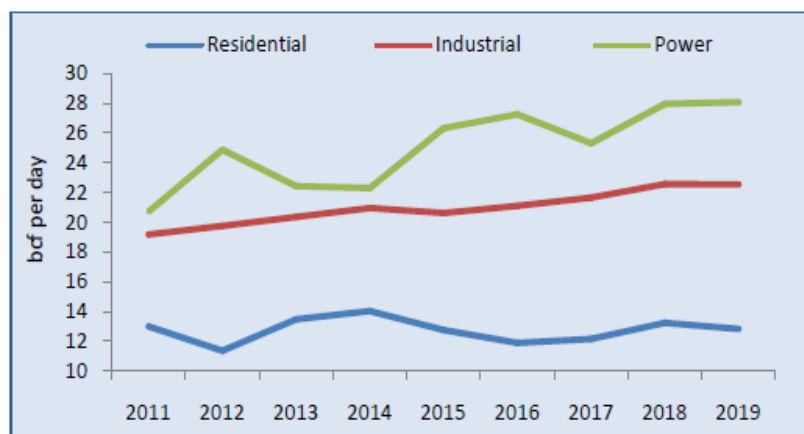
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

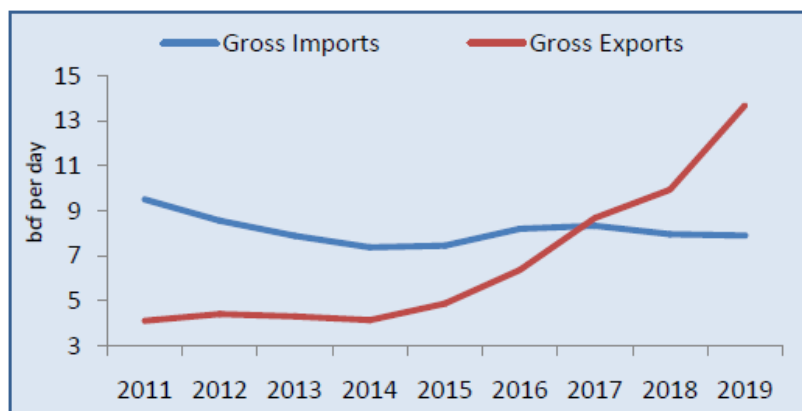
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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.

US Attention towards Exports

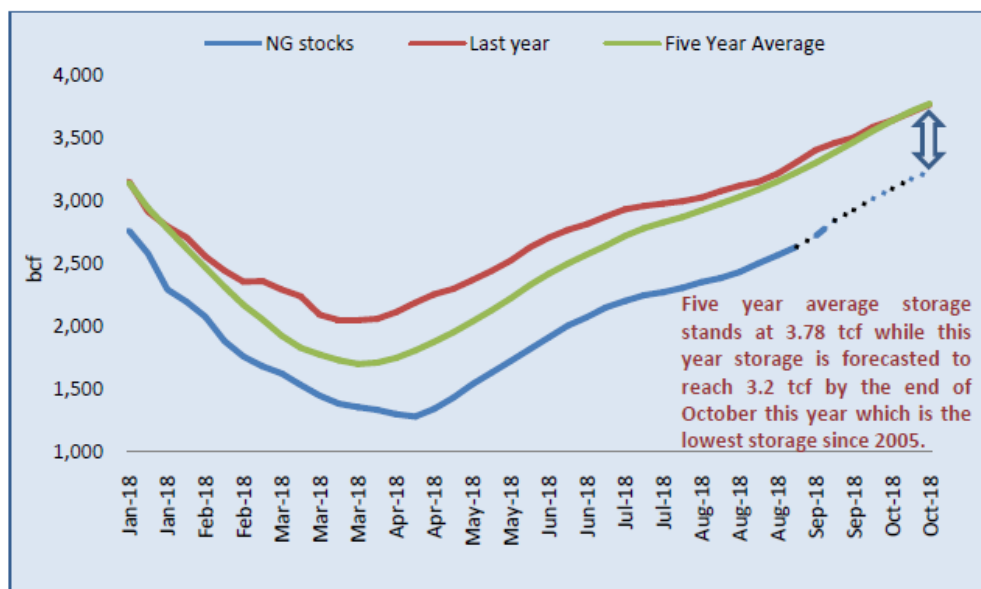


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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