Trading Calls

AXIS BANK

Long/Buy | 11th December 2018

Scrip seems bottoming out after hitting the low of 580 and gave a sharp pullback on upside. 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 590-590 and on the dip towards 570-575 with stop loss of 549 for the target of 650 and 675 levels.

IGL

Long/Buy | 10th December 2018

IGL is falling as corrective since 2nd Nov 2018 to till date and today it has taken support at exact 75% of ABC patern and closed at days high with resonalbel volume. In attached chart you can see that 75% level is 242.75 and today's low is 242. So 50% buying of your desired quantity is advisable in the range of 249-243 and on decline towards 232-225 with 210.80 is a SL (on real time basis), for the price targets of 263.70 and 279. Momentum Oscillator Stochastics is showing sign of reversal after spending some time in oversold zone.

GRANUELS

Long/Buy | 30th November 2018

Since 10th Sep 2018 stock is falling as corrective as larger wave (II). In attached chart we can we that it has completed larger wave (I) in impulse 1-2-3-4-5 pattern with excellent upmove from zero point of wave 1 with good volume also and retraced almost 75% of just preceding larger impulse. It seems it has formed larger wave (II) at 84.30 or may form in the range of 82-80 (which is our second buying zone). Momentum oscillator Stochastics is trading in oversold zone and giving sign of reversal. Hence we advise to buy in the range of 89.50-87.50 and on decline towards 82-80 for the expected wave of iii of 3 of (III) target of 104 and 114 with 69 as SL on closing basis.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10583.00	-0.16%

Nifty Key Levels

Support	S1: 10480	S2 : 10440
Resistance	R1 : 10650	R2 : 10750

Market Outlook

In spite of the loss of BJP and resignation of RBI governor, Bulls were able to save their fort as they shrugged off perceive tailwind. Nifty stumbled in the early hours of trade but recovered on better than expected election outcome in MP for BJP. Appearance of Bullish belt hold in Banknifty and long bull candle near 61.8% retracement of one of leg suggest short term bottom has been made by the market. In shorter time frame of charts, nifty has given bullish head & shoulder breakout on upside where we are getting target of 10750 levels. In coming sessions, consolidation is likely within the range of 10750 & 10300 levels.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Dec-18	3,764	6,185	-2,421
Dec-18	32,551	35,722	-3,170
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Dec-18	5,183	2,928	2,256
Dec-18	22,715	22,872	-157

FII DERIVATIVES POSITION FOR 11-Dec-2018

	Net (Amt. in crs)
INDEX FUTURES	-636
INDEX OPTIONS	44
STOCK FUTURES	672
STOCK OPTIONS	-6

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	1.60	(3.21)	(5.36)	(17.29)
Automobiles	0.55	(3.83)	(3.10)	(22.66)
Chemicals	1.89	(1.85)	(0.01)	(2.72)
Construction & Engineering	0.05	(4.17)	(0.44)	(10.92)
Construction Materials	2.28	(3.42)	0.02	(21.27)
Diversified Financial Services	1.01	(3.93)	(1.69)	(7.62)
Electrical Equipment	1.43	(1.92)	(0.91)	(9.92)
Energy	0.25	(4.46)	(3.30)	(8.03)
Financials	0.81	(2.66)	0.01	(4.93)
Health Care	1.92	(3.06)	(7.51)	(4.31)
Household Durables	1.91	(2.75)	(1.02)	(18.65)
Household & Personal Products	0.83	(0.84)	6.70	19.02
Information Technology	1.18	(1.71)	1.51	29.03
Metals/Mining/Minerals	1.02	(4.24)	(8.87)	(16.55)
Telecom	(0.09)	(6.02)	(4.48)	(42.77)
Utilities	0.59	(4.83)	(6.67)	(17.56)

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

Long Position	DII	FII	Pro	Other
Future Index	79400	151296	18486	126661
Future Stock	53667	892255	159435	820757
Option Index Call	37738	250099	202800	621770
Option Index Put	121560	328733	214637	725375
Option Stock Call	0	37690	44392	288635
Option Stock Put	0	32744	55442	110367

Short Position	DII	FII	Pro	Other
Future Index	19885	191080	37699	127179
Future Stock	1031577	582266	95301	216970
Option Index Call	0	103622	338427	670358
Option Index Put	0	174382	334683	881240
Option Stock Call	0	35399	116792	218526
Option Stock Put	0	30100	45833	122620

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
505890	WIDIA	20.2
533155	JUBLFOOD	19.8
507880	VIPIND	14.4
500163	GODFRYPHLP	13.8
524494	IPCALAB	13.3
500547	BPCL	12.7
500840	EIHOTEL	12.4
500830	COLPAL	12.3
500096	DABUR	11.7
500331	PIDILITIND	10.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
501301	TATAINVEST	19.8
500266	MAHSCOOTER	17.0
500164	GODREJIND	16.7
512529	SEQUENT	14.4
500135	ESSELPACK	14.1
505537	ZEEL	6.5
523405	JMFINANCIL	6.4
500182	HEROMOTOCO	5.0
517385	SYMPHONY	4.1
533655	TRITURBINE	2.6

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.83)
500645	DEEPAKFERT	(33.27)
500187	HSIL	(27.18)
500570	TATAMOTORS	(18.91)
532822	IDEA	(18.84)
500111	RELCAPITAL	(18.32)
500219	JISLJALEQS	(18.14)
532839	DISHTV	(17.89)
500033	FORCEMOT	(16.35)
531548	SOMANYCERA	(16.07)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532482	GRANULES	(20.36)
524404	MARKSANS	(17.05)
500288	MOREPENLAB	(12.88)
515030	ASAHIINDIA	(11.54)
500440	HINDALCO	(11.52)
521064	TRIDENT	(11.27)
532810	PFC	(10.72)
501425	BBTC	(10.26)
509496	ITDCEM	(9.45)
512599	ADANIENT	(8.38)

* 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.

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STDC / R25 Open Calls for 12-Dec-2018 (3)

STDC (3)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	11-Dec-18	STDC	BUY	AXIS BANK	592.5	572.5	549	650	675
2	10-Dec-18	STDC	BUY	IGL	246	228.5	210	263.7	279
3	30-Nov-18	STDC	BUY	GRANUELS	88.5	81	69	104	114

Nifty Weekly

10-Dec-18

VIEW

Friday exit polls has not brought any good news for the BJP as well as for Bulls whereas BJP has to deal with its anti-incumbency and Bulls has to deal with the volatility of the market. Weak gone by market became the victim of global and domestic news which aided Bears on the front seat. Domestic market struggled to maintain positive momentum on continued negative news flow. Although market had seen sound recovery on Friday but this recovery is running on suspicious mode due to surge in oil prices, weak macros and the arrest of Huawei executive which flared up trade tension between US and China. Geopolitical developments, inflation number and coming state election results on Tuesday are the significant factors for deciding the course of action for the market in coming week.

NIFTY-

a) Despite inching to seven week high, Nifty slipped back and gave weekly close in red.

b) Index did not experience much follow through buying and still hovering around 50% Fibo resistance.

c) Formation of **DARK CLOUD COVER** on weekly chart suggesting scope of further downside

d) But occurrence of **Bullish Harami** on daily chart after four Bear candle is giving a ray of hopes to Bulls

e) For witnessing an up move, it has to hold above 10580 level then after we can see a surge towards 10820 and 10955 level (near 100 DMA) where major resistance is seen

f) Other wise existing weakness can extend till 10440 -10400 zone where major support is located.

CHART ANALYSIS

SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10955	100 DMA
Resistance 1	10820	Previous swing high
Close	10693	
Support 1	10585	Low of Bullish Harami
Support 2	10400	Major Support

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BANKNIFTY

Banknifty Weekly

10-Dec-18

VIEW

After opening with a red session, Bank Nifty continuously fell to make a weekly low of 26149.45 on Thursday. However a smart pullback rally up to 26660 was witnessed on Friday. At last the index closed with a net loss of 1% 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 25947 (previous low).
2) Bank Nifty got a strong support near 200 SMA last week.
3) Stochastic has reached at oversold zone.

According to the above observations it can be concluded that Bank Nifty is in uptrend. Therefore every decline should be use as a buying opportunity . Currently 26034-25947 zone would act as a strong support areas of the index. Therefore we recommend initiating fresh long position in Banknifty at the current level by keeping a stop loss at 25947 (closing basis)

CHART ANALYSIS

SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27040
Resistance 1	26830
Close	26594
Support 1	26034
Support 2	25947

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USDINR

USDINR Weekly

10-Dec-18

VIEW

Pair took a pause from its downswing after showing strength since last seven weeks. Surge in oil prices on the back of supply cut as OPEC surprise markets with their last minutes deal where they did a massive cut of 1.2 mbpd, pushing oil prices higher. The prospect of higher crude prices are not a good omen for indian currency. In coming week, escalating oil prices, state election result, European turmoil and widening current account deficit will become wound for Rupee and can weaken its ongoing strength.

TECHNICAL FACTORS-

a) Pair has negated the sequence of lower tops and lower bottoms

b) Emergence of Bullish belt hold on weekly chart suggest halt in the downswing for the time being

c) Apart from this, RSI took a turn on north side which is another disappointment for the Rupee

d) This current reversal situation could get worsen for Rupee if pair convincingly sustains above 71.15 mark from where it can extend up to 72.20 and 73 marks on upside.

e) Although weekly MACD is still showing bearish crossover which may control the upside momentum

f) Failure to cross and sustain above 71.15 marks, pair can see a slip down towards 70.70 and 69.90 marks.

CHART

STDC : Long / BUY

11-Dec-18

BSE Code	500112
NSE Symbol	AXIS BANK
52wk Range H/L	635/447
Mkt Capital (Rs Cr)	106,335.00
Av.Cash Volume(,000)	18777302
Open Interest	

Buy Price	582.5
Stop Loss	549
Target Price1	650
Target Price2	675
Upside in Tgt1	12%
Upside in Tgt2	16%

Technical Chart

STDC BUY AXIS BANK @ 590-595 OR ON THE DIP TOWARDS 570-575 SL-549 (CLOSING BASIS) TGT- 650, 675

Scrip seems bottoming out after hitting the low of 580 and gave a sharp pullback on upside. 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 590-590 and on the dip towards 570-575 with stop loss of 549 for the target of 650 and 675 levels.

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IGL

STDC : Long / BUY

10-Dec-18

BSE Code	532514	Buy Price	237.25
NSE Symbol	IGL	Stop Loss	210.8
52wk Range H/L	344.20/215.20	Target Price1	263.7
Mkt Capital (Rs Cr)	17,430.00	Target Price2	279
Av.Cash Volume(,000)	9586	Upside in Tgt1	11%
Open Interest		Upside in Tgt2	18%

Technical Chart

STDC- BUY IGL @ 249-243 AND ON DIP TOWARDS 232-225 SL- 210.80 (REAL TIME BASIS) TGT-263.70, 279

IGL is falling as corrective since 2nd Nov 2018 to till date and today it has taken support at exact 75% of ABC patern and closed at days high with resonalbel volume. In attached chart you can see that 75% level is 242.75 and today's low is 242. So 50% buying of your desired quantity is advisable in the range of 249-243 and on decline towards 232-225 with 210.80 is a SL (on real time basis), for the price targets of 263.70 and 279. Momentum Oscillator Stochastics is showing sign of reversal after spending some time in oversold zone.

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GRANULES

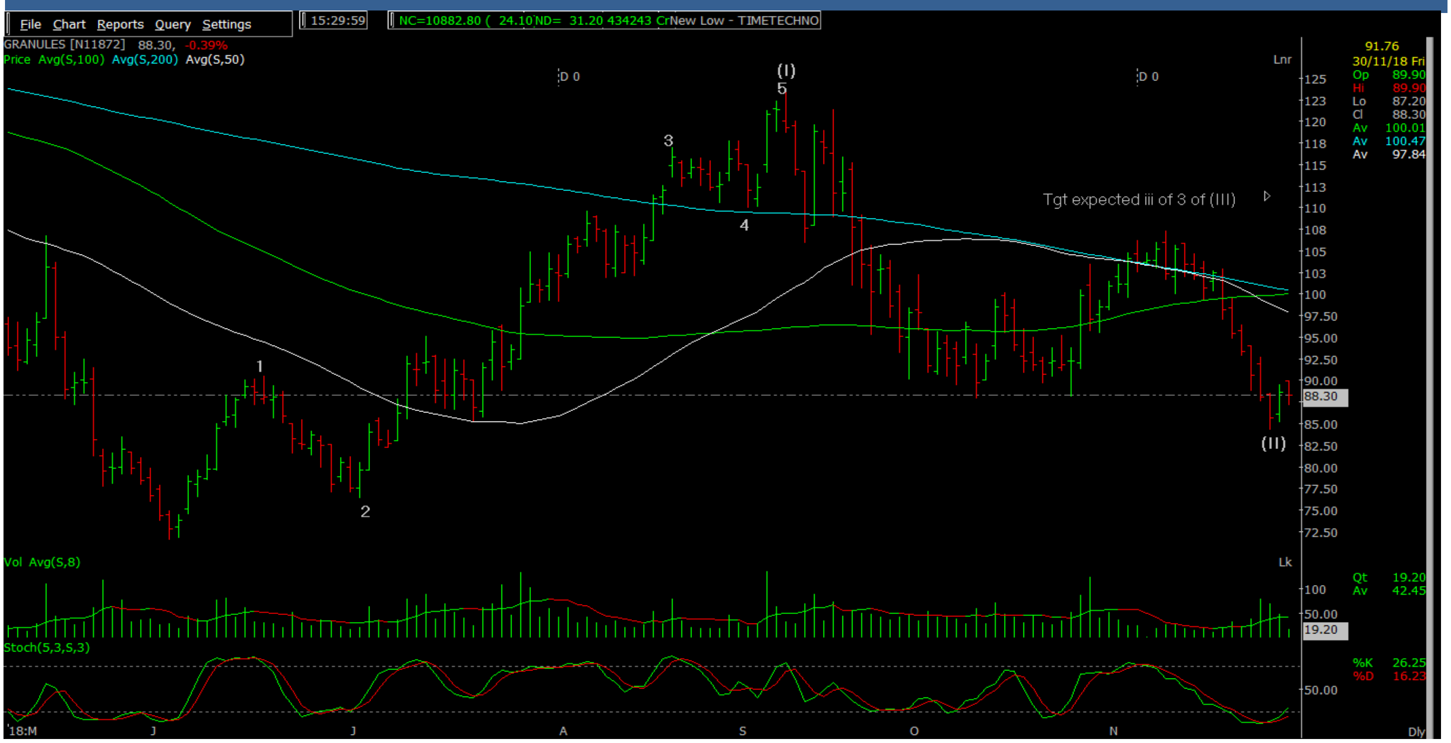
STDC : Long / BUY

30-Nov-18

BSE Code	532482
NSE Symbol	GRANULES
52wk Range H/L	150.50/71.75
Mkt Capital (Rs Cr)	2,250.00
Av.Cash Volume(,000)	1237
Open Interest	

Buy Price	84.75
Stop Loss	69
Target Price1	104
Target Price2	114
Upside in Tgt1	23%
Upside in Tgt2	35%

Technical Chart



STDC- BUY GRANULES @ 89.50-87.50 AND ON DIP TOWARDS 82-80 SL- 69 (CLOSING BASIS) TGT-104, 114

Since 10th Sep 2018 stock is falling as corrective as larger wave (II). In attached chart we can we that it has completed larger wave (I) in impulse 1-2-3-4-5 pattern with excellent upmove from zero point of wave 1 with good volume also and retraced almost 75% of just preceding larger impulse. It seems it has formed larger wave (II) at 84.30 or may form in the range of 82-80 (which is our second buying zone). Momentum oscillator Stochastics is trading in oversold zone and giving sign of reversal. Hence we advise to buy in the range of 89.50-87.50 and on decline towards 82-80 for the expected wave of iii of 3 of (III) target of 104 and 114 with 69 as SL on closing basis.

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.

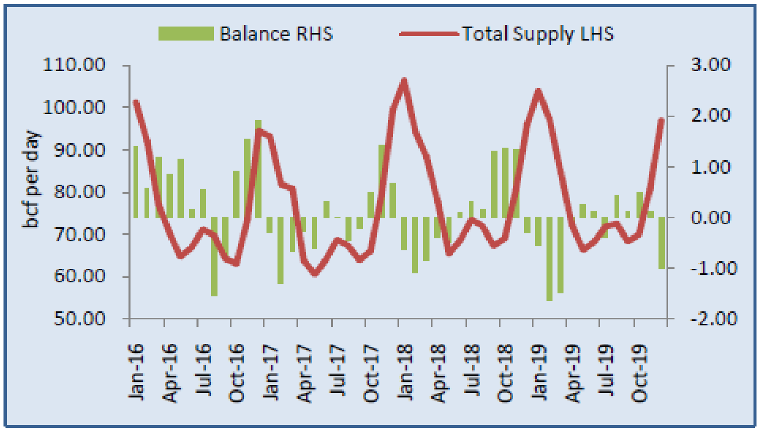
US Sanctions Tensions

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.

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.

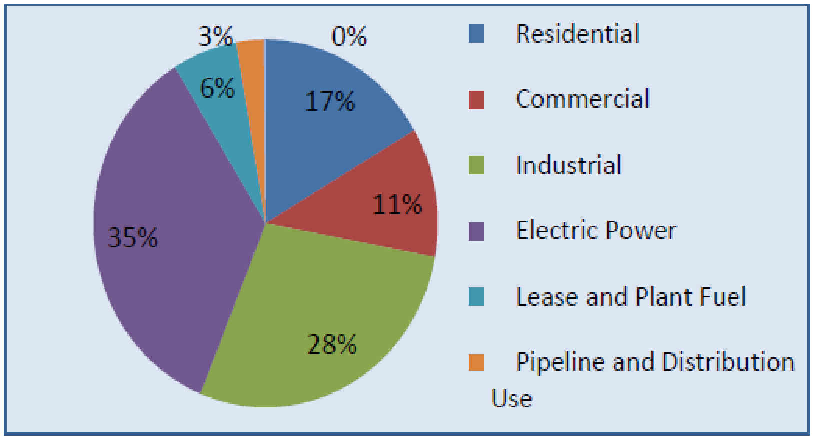
US Gas consumption

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.

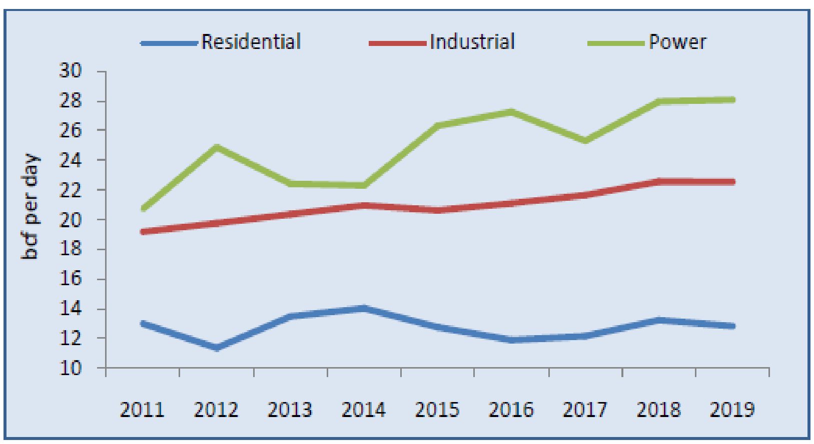
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

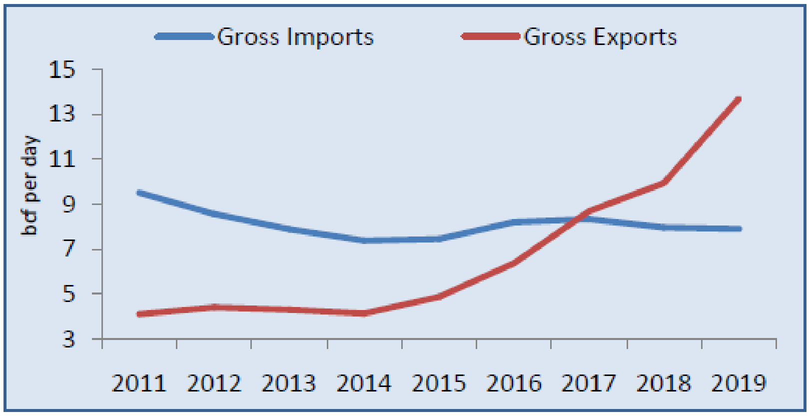
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

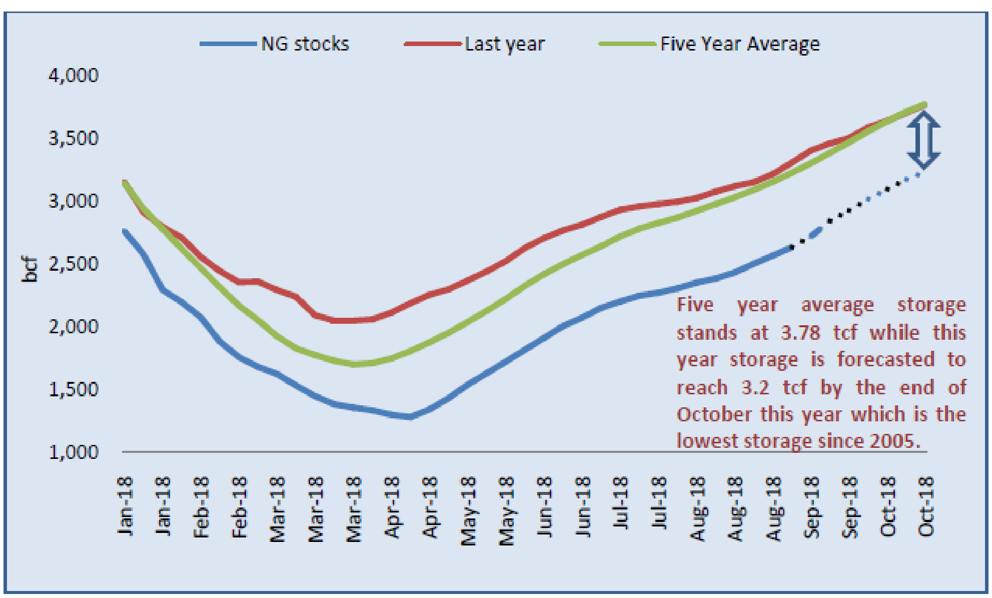


Source: Narnolia Research, EIA Short-Term Energy Outlook

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 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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