

Trading Calls

MCDOWELL-N Long/Buy 29th January 2019

MCDOWELL is trading in wave 2 which is currently trading near 50% retracement level of just preceding larger impulsive wave1. From recent top of 680, its falling corrective in nature (time and price wise both). Stochastics is also giving sign of reversal after trading some time in over sold zone. Therefore we advise client to accumulate in the range of 5551-541 and on decline towards 528-518 for the price target of 596 and 627 with 573 as SL.

WELCORP Long/Buy 29th January 2019

Since 6th Sep 2018 stocks is falling as corrective with low volume. Recently it has made a low of 101 where it has taken multiple support. On daily scale it has formed DB. After spending some time in over sold zone, momentum oscillator stochastics is showing sign of strength. Hence we advise our client to buy in the range of 111-107 and decline towards 103-100 for the price targets of 122 and 132 with 95 as SL.

LUPIN Long/Buy 14th January 2019

After the correction from the high of 986, this counter appears to be stabilizing around 800 levels and positioning itself for rally. Sustainability above Double bottom breakout on weekly chart indicate strength in the prices. Positive crossover in daily MACD is showing upside momentum. The RSI is sustaining around 50 from a bottoming formation which is bullish. Once it manages to push itself above 945, the move on upside can be swift. Hence, positional traders are advised to go long with a stop 785 for the target of 920 and 970 marks.

SBIN Long/Buy 14th January 2019

The stock has given breakout from a consolidation phase at around 287-300 zone for quite some time forming cup & handle pattern where it consolidated again and currently has been trading as symmetrical triangle as a mother pattern on weekly chart which breakout is expected above 307 levels where buying momentum will pick with greater pace. Indicators and oscillators also lending support to its price action. We recommend a buy in this stock for an upside target of 330 and 345 marks keeping a stop loss of 274 marks.

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.

Market	Value	% Change
SGX Nifty (at 8.15 am IST)	10710.00	0.69%

Nifty Key Levels

Support	S1: 10580	S2 : 10535
Resistance	R1 : 10720	R2 : 10765

Market Outlook

Nifty traded with tad negative bias amid consolidation. Immediate support is seen at 10580 level below which it can drift lower till 10535 and 10480 level. However, nifty remained oversold on very short term indicators and this might trigger a technical pullback towards 10720 & 10765 levels where key resistances are seen.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
30-Jan-19	6,582	6,452	130
Jan-19	90,839	93,718	(2,879)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
30-Jan-19	4,715	4,213	502
Jan-19	70,865	67,084	3,781

FII DERIVATIVES POSITION FOR 30-Jan-2019

	Net (Amt. in crs)
INDEX FUTURES	(1,667)
INDEX OPTIONS	274
STOCK FUTURES	864
STOCK OPTIONS	73

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.22	(5.12)	(8.95)	(22.65)
Automobiles	(0.20)	(6.06)	(12.71)	(31.53)
Chemicals	0.64	(1.87)	(1.96)	(4.03)
Construction & Engineering	0.09	(4.23)	(10.38)	(23.15)
Construction Materials	0.94	(6.13)	(9.85)	(26.37)
Diversified Financial Services	(0.05)	(3.76)	(6.69)	(10.76)
Electrical Equipment	0.84	(4.71)	(7.01)	(19.90)
Energy	(1.22)	(2.49)	0.69	(6.12)
Financials	0.43	(2.42)	(3.57)	(7.42)
Health Care	0.01	(2.22)	(0.60)	(7.91)
Household Durables	0.92	(2.50)	(4.37)	(17.29)
Household & Personal Products	(1.32)	(2.96)	(5.02)	13.06
Information Technology	0.13	2.97	5.20	14.04
Metals/Mining/Minerals	1.51	(0.37)	(7.04)	(28.84)
Telecom	(1.39)	(0.33)	(2.29)	(32.28)
Utilities	0.29	(2.45)	(5.26)	(17.46)

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

Long Position				
	DII	FII	Pro	Other
Future Index	66165	240896	15210	165951
Future Stock	21765	939708	186366	852870
Option Index Call	24444	234973	144033	679306
Option Index Put	88899	459036	157813	506372
Option Stock Call	487	47247	66599	384422
Option Stock Put	0	51214	73350	149335

Short Position				
	DII	FII	Pro	Other
Future Index	31889	283205	39867	133261
Future Stock	994361	620956	139787	245605
Option Index Call	0	132010	334774	615972
Option Index Put	0	206430	229060	776630
Option Stock Call	0	55712	175916	267127
Option Stock Put	0	46221	71610	156068

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	18.9
532777	NAUKRI	17.9
532541	NIITTECH	11.8
524208	AARTIIND	11.1
506820	ASTRAZEN	9.9
500209	INFY	9.9
500238	WHIRLPOOL	6.7
503100	PHOENIXLTD	6.7
500325	RELIANCE	6.6
524804	AUOPHARMA	6.5

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	20.4
533150	GODREJPROP	14.7
532648	YESBANK	9.7
532498	SHRIRAMCIT	8.4
500870	CASTROLIND	7.7
532652	KTKBANK	5.4
532772	DCBbank	5.2
531795	ATULAUTO	4.3
506690	UNICHEMLAB	4.2
533552	RUPA	3.8

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532839	DISHTV	(36.99)
511072	DHFL	(35.20)
531737	GREENCREST	(34.09)
532121	DENABANK	(26.32)
532915	RELIGARE	(25.08)
500645	DEEPAKFERT	(23.43)
538562	SKIPPER	(23.33)
530943	SABTN	(22.39)
531120	PATELENG	(19.23)
520056	SUNCLAYLTD	(19.23)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
523457	LINDEINDIA	(29.88)
532144	WELCORP	(24.75)
511218	SRTRANSFIN	(18.15)
502865	FORBESGOK	(16.22)
532612	INDOCO	(14.84)
532538	ULTRACEMCO	(14.12)
532343	TVSMOTOR	(13.91)
512599	ADANIENT	(13.20)
500302	PEL	(12.92)
509820	PAPERPROD	(12.73)

* 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 31-Jan-2019 (5)

STDC (5)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	29-Jan-19	STDC	BUY	MCDOWELL-N	546	523	473	596	627
2	29-Jan-19	STDC	BUY	WELCORP	109	101.5	95	122	132
3	14-Jan-19	STDC	BUY	LUPIN	832.5	818.5	785	920	970
4	14-Jan-19	STDC	BUY	SBIN	300	288.5	274	330	345
5	04-Jan-19	STDC	BUY	QUESS	720	682.5	628	804	880

VIEW

Bulls failed to capitalize gain after giving the breakout from its price pattern and slipped lower. It seems bulls have been left bruised by the event of this week. Inability to sustain above our mentioned resistance has brought volatility to the fore again. Market has mirrored the downswing in global equities which was impacted on concern of global economic growth. Market participants are worried over government's ability to meet the fiscal target of 3.3% of GDP in FY 19, further dragging the sentiment. On the other hand volatility may continue in the near term due to risk of populist measures in the interim budget and lower tax collection.

NIFTY-

- Bulls failed to push the Nifty in the positive terrain but found channel support in which it has been trading from last few weeks
- The primary trend remains and will continue to remain in place but there are chance of minor correction and we may see nifty to retrace from its recent peak
- Tough resistance at 10985-11100 zone is looking hard to breach
- Higher PCR also indicates the jitterness in short term ahead of budget
- Decisive move above 10985-11100 zone is required for fuelling further gain on upside
- In the near term, if Nifty 50 breaks below its key support at 10690 on a closing basis then short term trend is likely to reverse to the downside and may slid further towards 10600 levels.

CHART



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10985	Peak of Diamond Pattern
Resistance 1	10930	Peak sideways range
Close	10780	
Support 1	10750	Immediate Support
Support 2	10600	Low of previous swing

Banknifty Weekly

28-Jan-19

VIEW

After opening with a subdued session, Bank Nifty continuously fell to make a weekly low of 27045.20 on Friday and closed the week with a net loss of 1.2% over its previous week's close. State Bank, ICICI Bank, Punjab National Bank and HDFC Bank were the main catalysts to drag the index lower while Axis Bank and Kotak Bank closed in green during the week.

OBSERVATIONS:

- 1) Bank Nifty has reached near the lower-band of its recent upward rising channel.
- 2) Bank Nifty is currently trading above 50, 100 & 200 DMAs.
- 3) Stochastic is approaching towards the oversold zone.

According to the above observations it can easily be said that Banknifty is in uptrend as it is trading above all the major DMAs as well as it is still maintaining the condition of higher lows. Currently the index has reached near the lower band of the upward rising channel. Therefore it would be the wise decision to accumulate the index at these areas.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27880
Resistance 1	27755
Close	27115
Support 1	26907
Support 2	26596

VIEW

After showing two weeks pullback rally, pair cooled off little bit and snapped its winning streak. Dollar weakness against some currencies overseas and early gains in domestic market supported the Rupee. Political turmoil in Venezuela threatened to tighten crude supply may impact the strength of Indian currency. Volatility is likely to remain high as pair will take cues from Fed meet, next round of talk between US & China, US Nonfarm Payrolls data at global front and at domestic front, interim budget from GOI and India's fiscal deficit numbers which will declare on Thursday are important ones, market participants will take note.

TECHNICAL FACTORS-

- In line with our expectation, downward falling trendline act as barrier and pushed pair on downward side
- As long as it sustains below the falling trendline, pair will continue to feel pressure on higher side
- Indicators are looking mixed- RSI and MACD looks positive but stochastic seems negative
- It is expected to trade within the range of 71.90 on up side and 70.35 on downward side.
- On sustaining below 70.35, it can slip down till 69.25 levels where strong support is seen.

CHART



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	USD INR LEVEL
Resistance 2	71.9
Resistance 1	72
Close	70.9
Support 1	70
Support 2	69.25

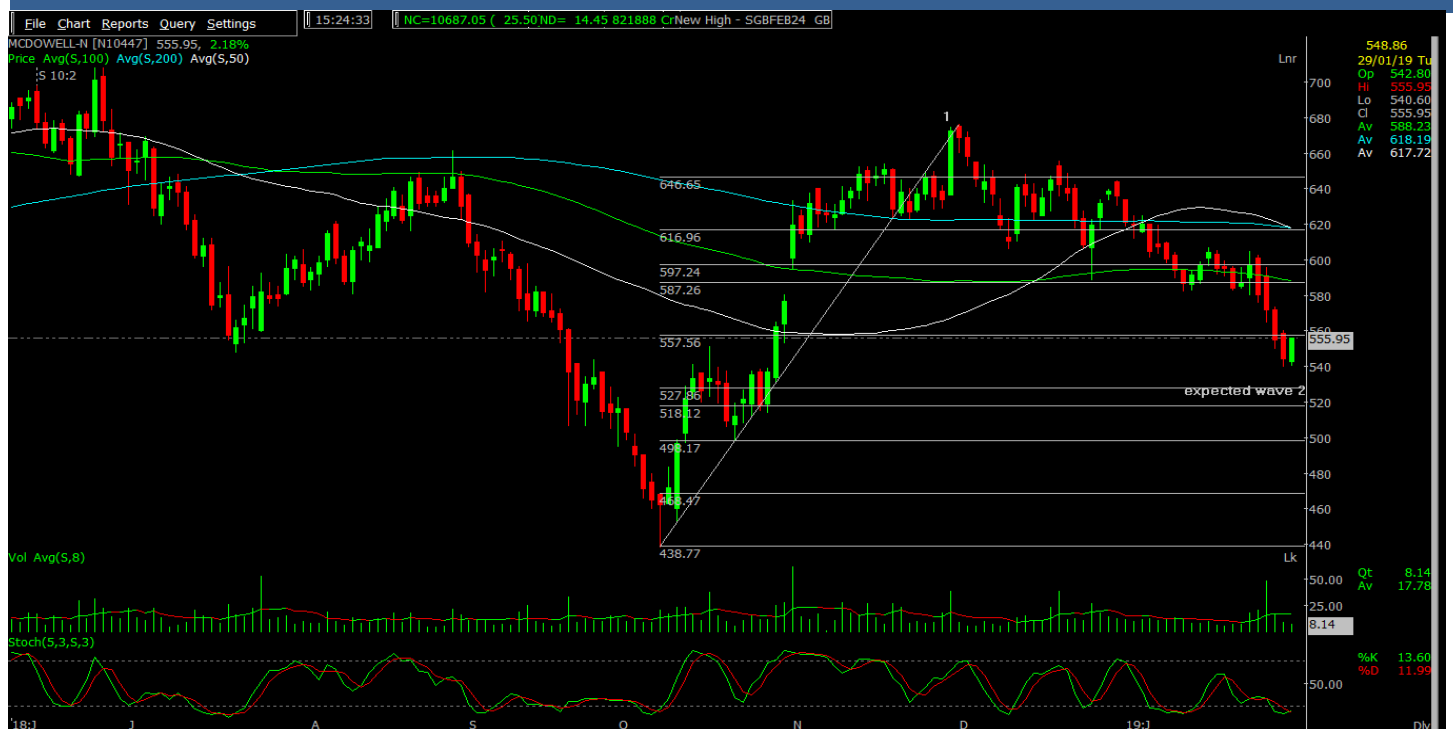
STDC : Long / BUY

29-Jan-19

BSE Code	532432
NSE Symbol	MCDOWELL-N
52wk Range H/L	730.80/439
Mkt Capital (Rs Cr)	40,059.00
Av.Cash Volume(,000)	16424
Open Interest	

Buy Price	551-541 & 528-518
Stop Loss	473
Target Price1	596
Target Price2	627
Upside in Tgt1	12%
Upside in Tgt2	17%

Technical Chart



STDC- BUY MCDOWELL-N @ 551-541 AND ON DIP TOWARDS 528-518 SL- 473 (CLOSING BASIS) TGT-596, 627

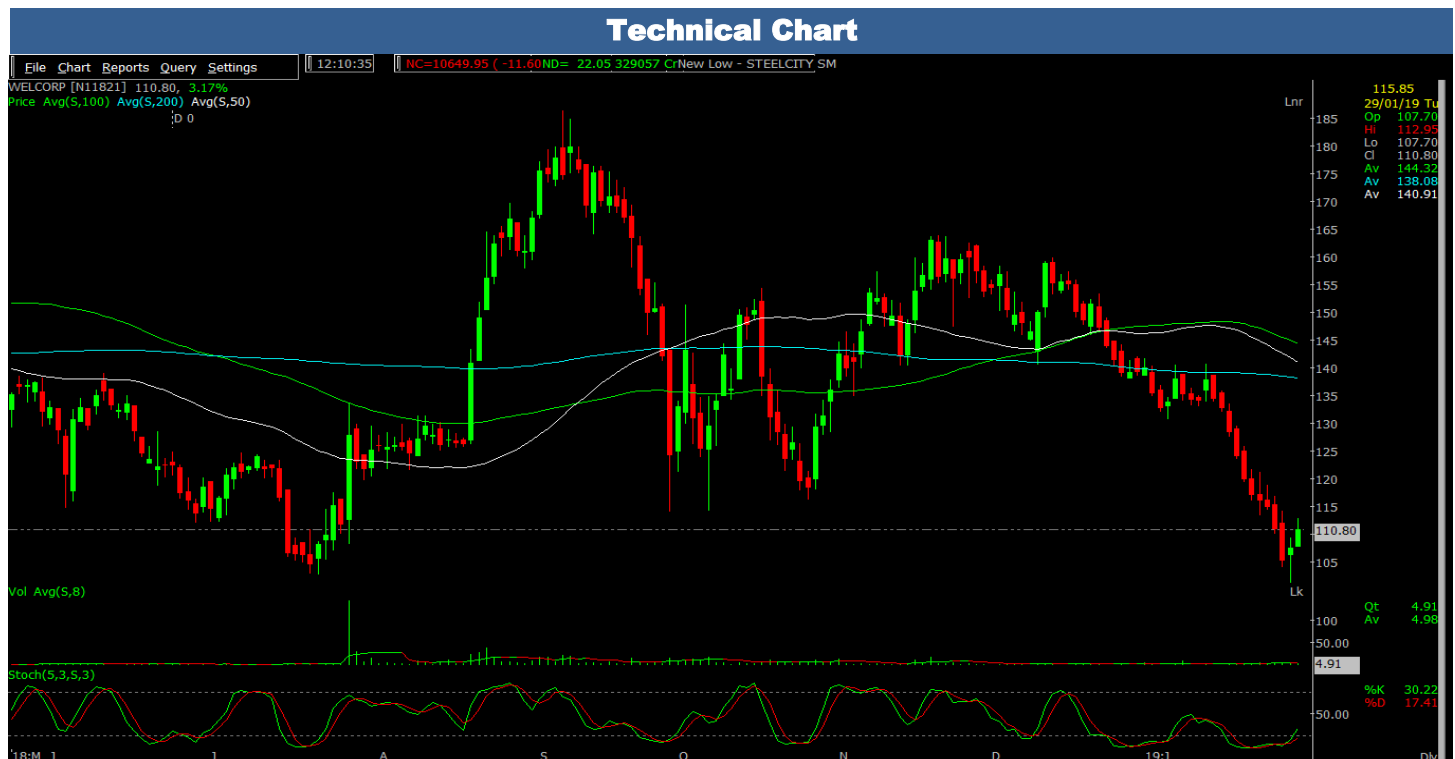
MCDOWELL is trading in wave 2 which is currently trading near 50% retracement level of just preceding larger impulsive wave1. From recent top of 680, its falling corrective in nature (time and price wise both). Stochastics is also giving sign of reversal after trading some time in over sold zone. Therefore we advise client to accumulate in the range of 5551-541 and on decline towards 528-518 for the price target of 596 and 627 with 573 as SL.

STDC : Long / BUY

29-Jan-19

BSE Code	532144
NSE Symbol	WELCORP
52wk Range H/L	186.90/101
Mkt Capital (Rs Cr)	2,946.00
Av.Cash Volume(,000)	1237
Open Interest	

Buy Price	111-107 & 103-100
Stop Loss	95
Target Price1	122
Target Price2	132
Upside in Tgt1	16%
Upside in Tgt2	25%



STDC- BUY WELCORP @ 111-107 AND ON DIP TOWARDS 103-100 SL- 95 (CLOSING BASIS) TGT-122, 132

Since 6th Sep 2018 stocks is falling as corrective with low volume. Recently it has made a low of 101 where it has taken multiple support. On daily scale it has formed DB. After spending some time in over sold zone, momentum oscillator stochasitcs is showing sign of strength. Hence we advise our client to buy in the range of 111-107 and decline towards 103-100 for the price targets of 122 and 132 with 95 as SL.

STDC : Long / BUY

14-Jan-19

BSE Code	500257
NSE Symbol	LUPIN
52wk Range H/L	986/723
Mkt Capital (Rs Cr)	37773
Av.Cash Volume(,000)	3.64
Open Interest	NA

Buy Price	830-835 & 815-820
Stop Loss	785
Target Price1	920
Target Price2	970
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart



STDC- BUY LUPIN @ 830-835 AND ON DIP TOWARDS 815-820 SL- 785 (CLOSING BASIS) TGT-920, 970

After the correction from the high of 986, this counter appears to be stabilizing around 800 levels and positioning itself for rally. Sustainability above Double bottom breakout on weekly chart indicate strength in the prices. Positive crossover in daily MACD is showing upside momentum . The RSI is sustaining around 50 from a bottoming formation which is bullish. Once it manages to push itself above 945, the move on upside can be swift. Hence, positional traders are advised to go long with a stop 785 for the target of 920 and 970 marks

STDC : Long / BUY

14-Jan-19

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	334.8/232
Mkt Capital (Rs Cr)	268183
Av.Cash Volume(,000)	47.43
Open Interest	NA

Buy Price	299-301 & 287-290
Stop Loss	274
Target Price1	330
Target Price2	345
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart



STDC- BUY SBIN @ 299-301 AND ON DIP TOWARDS 287-290 SL- 274 (CLOSING BASIS) TGT- 330, 345

The stock has given breakout from a consolidation phase at around 287-300 zone for quite some time forming cup & handle pattern where it consolidated again and currently has been trading as symmetrical triangle as a mother pattern on weekly chart which breakout is expected above 307 levels where buying momentum will pick with greater pace. Indicators and oscillators also lending support to its price action. We recommend a buy in this stock for an upside target of 330 and 345 marks keeping a stop loss of 274 marks

LME Aluminium prices have fallen towards two year low at \$1920 per tonne after the supply tightness eased in the raw material sector and after United States decided to delay the sanctions on Russia, one of the world's largest producer of the metal. Prices have moved below its cost of production in China pressurizing the margins of the producers.

Globally, aluminium production has remained flat as the major producers like China is unable to increase the output as the current prices are unprofitable. While, US on the other side is starting to start its smelters but the outages at Canada, Brazil have offset the rise in production. China contributes almost 56% to the global production. And saying if China slows down its production rate, the world would be in huge shortfall in the coming year.

China Supply Concerns:

China's aluminium production has been falling since last three months despite of no winter output curtailments in place. China's capacity growth rate is slowing as old capacity is been shut down by the local government following strict targets set by China and the rate of new smelter capacity is falling. Although, the key ingredient, bauxite is restricted to produce during winter period on China's environmental crackdown.

Aluminum Corp of China Ltd also known as Chalco, China's largest producer, is cutting output on some of its aluminum production lines in northern China. The company is set to reduce some 470,000 tonnes of production, nearly 12% of company's output. Two smelters in Qinghai province of China of 270,000 tonnes capacity have gone off line in the last couple of weeks. These cuts have been inculcated as prices are trading below cost of production driven by reducing demand and ample of supply, forcing smelters to either partially or fully shut down its production.

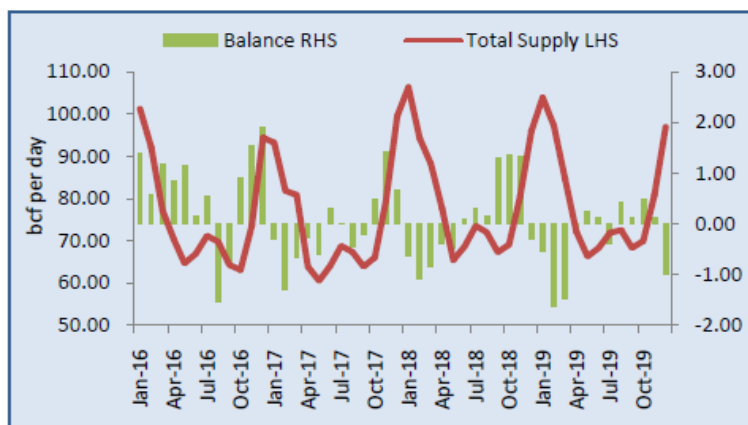
US Sanctions Tensions

US sanctions on Russia will continue add upside volatility in global aluminium prices. The U.S. Treasury Department last month postponed a Dec. 12 deadline for Deripaska to reduce his holdings in the companies, giving the Russian tycoon until Jan. 7.

Outlook

Overall, aluminium prices have declined drastically fell by almost 20% since April 2018 on extension of US sanction on Rusal and easeness in raw material supply. But we believe still some tightness in alumina market persists, as the Alunorte refinery is partially shut. Furthermore, Chinese production is expected to come down on smelters shutdown due to lower prices. However, demand weakness due to trade duties can provide some selling pressure. but prices will remain supported at lower levels. We expect MCX Aluminium prices will take support of 127-125 levels and move higher towards Rs 150-155 per kg in the short term.

Demand Supply Scenario:



Source: Narnolia Research, U.S. EIA

US Natural gas market normally shifts into deficit during the November to February period i.e. winter season in US. During this high period of demand, natural gas should be well-supplied or else supply tightness worry will emerge and prices will start to rally higher.

US Dry gas production

US Dry natural gas production is rising this year and is estimated to be at 82.2 bcf per day in August, up by 0.7 bcf/day in July, almost 7.4 bcf per day higher than last year. In 2018, US Dry gas production has increased by almost 10% on an average as compared to last year. Furthermore, EIA expects the dry natural gas production to keep rising on an average of 84.7 bcf per day in the coming year. Due to significant natural gas production increase in 2018, NYMEX natural gas prices have been unable to breach \$3 per MMBtu for the most of the summer.

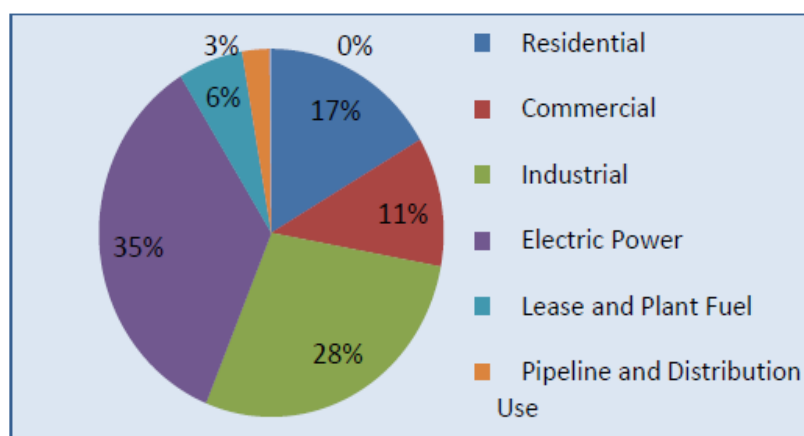
US Gas consumption

US Natural gas consumption has increased by 7% this year standing at 79.86 bcf per day. This increase in consumption is due to higher demand from the residential and industrial sector along with higher exports as compared to last year levels. Higher consumption of natural gas has been one of the reason for the lowest storage injection this October since the year 2005.

There are two demand driving season for natural gas – Winter and Summer. During winter, demand is measured by number of heating degree days and during summer, natural gas demand is measured by the number of cooling degree days.

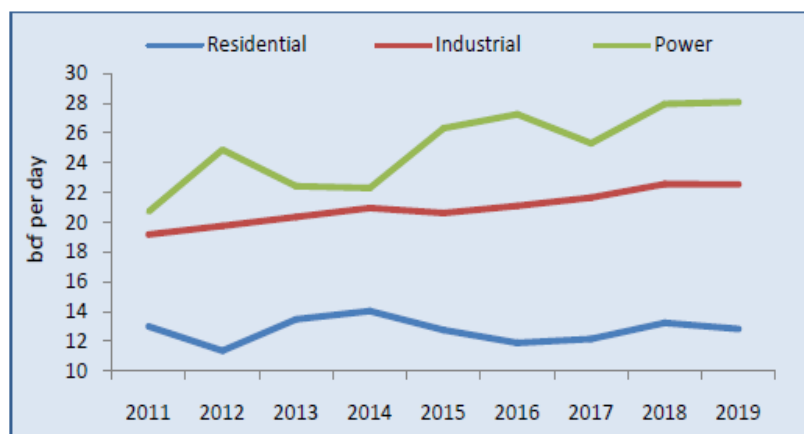
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

Sector wise: Natural Gas Consumption Demand



Source: Narnolia Research, Bloomberg

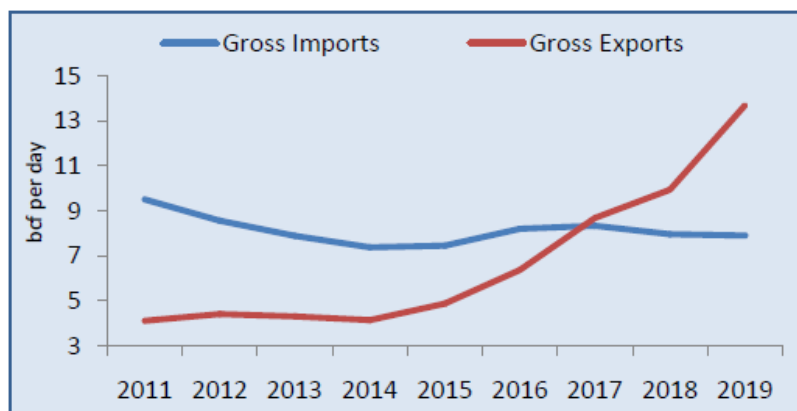
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



Source: Narnolia Research, Bloomberg

As you can see in the above figure, natural gas demand from largest contributing sector – power and industrial has been rising since the year 2011. Electric Power demand has risen from 20.7 bcf per day in 2011 to 28.07 bcf per day in 2018. Industrial demand of natural gas has increased on a slower rate as compared to electric power however, overall demand from this sector has shown a rising trend.

US Attention towards Exports

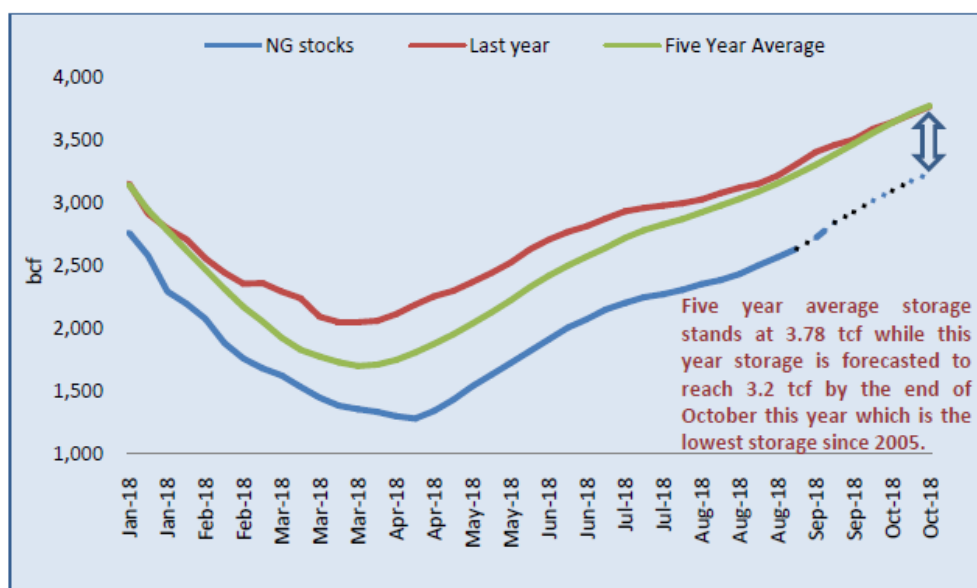


Source: Narnolia Research, EIA Short-Term Energy Outlook

United States had been a net importer while a time ago but after the shale gas revolution in the US, the nation has shifted from net importer to evolving natural gas exporter.

US exports have risen tremendously from 5 bcf per day in 2014 to almost 9 bcf per day in 2018, an increment of 80%. Furthermore, there are expectations of US exports to reach 13 bcf per day in 2019. US Exports accounts for 12% of the total natural gas consumption. US LNG exports have started to rise from last year after the US removed ban on US gas exports. As of now, only few US companies have been allowed to export natural gas to other countries. Moreover, more permission will be granted to other companies to exports this year. We expect US LNG exports to rise by threefold by 2020.

Storage Levels



Source: Narnolia Research, Bloomberg

As per our calculation, we expect U.S. natural gas inventories will total 3.2 trillion cubic feet (Tcf) at the end of October 2018 which will be way below the five year average of 3.781 tcf. At present, natural gas inventories are at 2.722 tcf, natural gas inventories are 586 bcf or 20% below than the last year level and 672 bcf or 17.5% below the five-year average.

The inventory level is at the lowest level for that time of year since 2005 on high air conditioning demand this summer causing power generators to burn more gas than usual and leaving less gas available to go into storage. U.S. gas inventories will start the winter heating season at the lowest level since 2005, leaving the market vulnerable to winter price spikes.

Winter season forecast – Natural gas prices are unlikely to give a steep fall ahead of winter season forecast. If the weather forecast shows a cold winter ahead, prices would immediately get the support on future rise in demand for natural gas.

Outlook

After taking all the factors into consideration, we expect Natural Gas prices are likely to remain strong this winter season. With low stockpiles heading into the winter demand season, robust domestic consumption and higher natural gas exports from US are propping up prices, which are expected to average \$3.10/MMBtu this year and \$3.25/MMBtu in 2019. The only factor keeping the prices closer towards \$3/MMBtu is the record high production of natural gas in the United States. However, tightness in inventory during the winter season will overshadow the worries of record high production which will drive prices higher. **We expect MCX Natural gas prices to test 245-250 levels** in the coming six months time frame. **Therefore, any downside until the end of October towards Rs 205-210 in MCX should be used as the buying opportunity.**

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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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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: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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