

Trading Calls

JPASSOCIAT Long/Buy 18th Apr 2018

Formation of Cup and Handle pattern on daily chart signifying up move . 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation og Golden cross over. Construction of Flag is going on weekly chart but break out is expected to come above 22 mark . After crossing above 61.8% fibonacci retracement of the fall from 27 to 13mark, buying momentum will increase.

CRISIL Long/Buy 17th Apr 2018

Appearance of Cup and handle pattern on weekly chart after a bull rally signals initiation of a prolonged up move in prices . After good accumulation, a big white candle appearing near 20 and 50 DMA points towards attempt for a fresh break out. BUY CRISIL @ 1920-1950 SL-1760 (CLOSING BASIS) TGT-2350, 2600

BHARTIARTL Long/Buy 16th Apr 2018

Indicator and oscillator lending support to price action . Postive divergence is seen in MFI, Stochastic and CCI oscilator. It has given trendline breakout in hourly chart . And we can see Hammer (Bullish reversal) pattern on hourly chart. BUY BHARTI AIRTEL @ 376, SL - 342, T1 - 412, T2- 444

PETRONET Long/Buy 6th Apr 2018

After hitting a low of 223.60, scrip started consolidation near the levels of 229 -233. Positive divergence in RSI on daily chart signifying strength. Channel support along with hammer on weekly chart further adding positive bias in the scrip. Breakout above congestion zone can add gains in coming sessions. BUY PETRONET @ 229-233 SL-222 TGT-260, 270

PNB Long/Buy 14th Mar 2018

After corrected more than 50% in a time span of just one and half month, Punjab National Bank has been consolidating in a narrw rage of 91-100 since last few days. Therefore we advise to initiating long position in the stock near Rs 98 with a stop loss of Rs 91. The upside targets are Rs 106 and Rs 117.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-18	4338	4738	(400)
Apr-18	41240	43215	(1975)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
18-Apr-18	3565	3259	306
Apr-18	29303	26124	3179

Market	Value	% Change
SGX Nifty	10592.50	0.36%

Nifty Key Levels

Support	S1 : 10490	S2 : 10450
Resistance	R1 : 10590	R2 : 10620

Market Outlook

Market Volatile on Banknifty expiry?
Wednesday, Nifty opened around 10578, made a high of 10594, then after making a low of 10510 closed lower side around 10526(-22), however entire day trading range was 84 points.
Market witnessed profit booking after a smart upmove of 9 days, however it is following benign approach for the bulls as trajectory of higher highs remains intact. Crucial points for the day are 10595 on higher side and 10496 on lower side, we expect volatility today on a event of banknifty weekly expiry.
Key resistances are around 10590-10620 and immediate supports are seen around 10490-10450.

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	(0.3)	0.1	7.4	23.8
Automobiles	(0.5)	(0.2)	4.3	20.4
Chemicals	(0.3)	1.5	4.9	19.8
Construction Materials	0.7	1.1	1.3	8.7
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	(0.0)	(1.1)	(1.0)	2.5
Energy	(0.6)	(0.2)	(0.5)	8.4
Financials	(0.7)	0.4	3.8	13.1
Health Care	(0.4)	0.2	1.7	(9.0)
Household Durables	(0.3)	1.1	3.2	21.76
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.06)	2.8	4.0	32.2
Metals/Mining/Minerals	0.2	0.7	2.6	21.8
Telecom	0.7	(1.0)	(6.0)	2.8
Utilities	0.1	2.0	3.5	6.6

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

Long Position				
	DII	FII	Pro	Other
Future Index	25165	83500	22276	304185
Future Stock	24357	663387	162307	1024714
Option Index Call	61286.67	241949	185191	517594
Option Index Put	82364	399425	181905	834993.3
Option Stock Call	553	25656	50491	294640
Option Stock Put	6	23213	50037	131203

Short Position				
	DII	FII	Pro	Other
Future Index	51165	150274	47751	185936
Future Stock	858022	469261	90228	457254
Option Index Call	0	90792.3	284137	631091
Option Index Put	0	180366	314660	1003661
Option Stock Call	0	32633	115736	222971
Option Stock Put	0	20720	54722	129017

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
502865	FORBESGOK	19.0
532890	TAKE	18.3
532827	PAGEIND	17.0
500790	NESTLEIND	16.5
509820	PAPERPROD	16.4
533155	JUBLFOOD	16.0
500331	PIDILITIND	15.5
511072	DHFL	15.1
500003	AEGISCHEM	14.9
503806	SRF	14.8

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532772	DCBBANK	19.6
514043	HIMATSEIDE	13.7
524735	HIKAL	11.2
531162	EMAMILTD	8.4
500440	HINDALCO	7.9
500164	GODREJIND	7.8
533088	MHRIL	7.7
500530	BOSCHLTD	7.6
538666	SHARDACROP	7.2
505714	GABRIEL	7.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500185	HCC	(23.68)
532885	CENTRALBK	(20.26)
511389	VIDEOIND	(18.68)
530943	SABTN	(16.58)
514162	WELSPUNIND	(15.71)
530965	IOC	(14.16)
500104	HINDPETRO	(13.87)
532505	UCOBANK	(12.87)
532822	IDEA	(10.44)
532622	GDL	(10.25)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
512599	ADANIENT	(18.06)
500116	IDBI	(11.34)
532712	RCOM	(10.81)
532144	WELCORP	(9.84)
532843	FORTIS	(9.74)
533573	APLLTD	(7.89)
500295	VEDL	(7.72)
526521	SANGHIIND	(6.74)
530019	JUBILANT	(6.42)
532541	NIITTECH	(6.26)

* ES- Earning Score is average of EM (Earning Momentum defined as relative performance in terms of operating profit growth) and EQ (Earning Quality defined as relative balance sheet strength in terms of debt and working capital)

* PS- Price Score is of a company is relative price performance in multiple time-frame

Analysis shown here is only for companies with market cap more than Rs 1,000 Cr.

Nifty Weekly

On the back of positive global and domestic cues, Market inch higher against our hope. Overall market showed strength than weakness as regular follow up buying support not only led to intermediate bouts of short covering but also help the indices to sustain above key moving averages. We highlighted in our previous week report," it has to cross and sustain above 10365 levels from where it can extend gain till 10480 level," this has played out as envisaged. Currently, Market would take cues from US -UK- France joint strike on Syria along with Quarterly earning of coming week. Nifty is trading near pressure point so one should take trade cautiously and keep profit booking at higher levels.

Negative Rationale which favour Bears-

- a) **DEATH CROSS OVER** is observed on chart as 50 DMA is placed below 100 DMA but its confirmation will come below 10395 mark.
- b) Occurrence of **Spinning top** on daily chart after significant rise can pose threat to Bulls
- c) Breadth of the market remained weak amidst lower volumes

Positive Rationale which support Bulls-

- a) Formation of **THREE WHITE SOLDIERS** suggests decline can use to create long position.
- b) Sustainability of RSI above 50 mark
- c)

Formation of higher highs and higher lows remains intact on weekly chart

GIST- On crossing above 10525-10550 zone it can extend up to 10640-10680 zone while on breaching 10395 level, it can slip down till 10290 and 10225 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS		
RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10640	Previous Swing High
Resistance 1	10525	Immediate resistance
Close	10480	
Support 1	10395	Low of Bullish Belt Hold
Support 2	10290	Previous Swing Low

Finally, USDINR pair gave breakout from its congestion zone and started showing momentum which help to set tone on upside with market participation. In our previous report," A breakout is required on either side for further directional move," Although it gave breakout on up side but fail to sustain. A daily close above 65.40-65.45 mark will be indication of strength and pair is expected to carry on its move to north without much distraction. On crossing above 65.40-65.45 mark, it can extend gain up to 65.90 and 66.26 mark. On the flip side, appearance of shooting star on daily chart imply that on breaching 65.20 mark, it can take a dip towards 65 and 64.70 mark. As long as it sustains above the same, it will remain firm.

CHART



ALUMINIUM OUTLOOK

US Sanctions and Its Implications on Aluminium Prices

As per our Aluminium Outlook released on 11th April 2018, Target has been achieved in LME at \$2370 per tonne and MCX Aluminium prices have reached Rs 160 on 17th April 2018 capturing the 12% upside in prices

Outlook

With the US sanctions on Russia in place, we can see aluminium prices remain strong in the short term. Also supporting the price rise is the weaker dollar trend and stronger economic growth in 2018. We expect prices to remain supported at Rs 142 levels and can breach levels of Rs 156-160 levels in the three month time. LME Aluminium prices can test the levels of \$2350-70 per tonne with supporting levels of \$2100 on the downside.



Our Revised Target:

Aluminium prices may surge towards \$2650-\$2700 per tonne on the LME as long as the US sanctions on Russia are in place. The impact on global aluminium market will be significant in the near term. Japanese trading houses have asked Rusal to discontinue shipping refined aluminium products in light of the U.S. sanctions. Japan also imports 15% of its total aluminium imports from Russia. The London Metal Exchange has banned the deliveries of Rusal-branded metal into its global network of warehouses, with effect from April 17. These developments will create supply crunch in the short term leading to further price hikes in future. Therefore, we expect MCX Aluminium prices to trade positive towards Rs 173-178 on the upside for the quarter ended June 2018.

NICKEL OUTLOOK

Battery Industry to Drive Nickel Prices Higher

" As per our Quarterly Nickel Outlook released on 23rd March 2018, Target has been achieved in LME at \$14800 per tonne and MCX Nickel prices have tested Rs 973 on 18th April 2018 capturing the 15% upside in prices "

Quarterly Nickel Outlook

Global nickel markets scenario remains almost balanced in 2017. Growth in Stainless Steel production and demand coming battery sector is becoming the main driver of global nickel consumption. The factors negating our view would be increasing supply of nickel from Indonesia and US trade import duties on aluminium and steel by 10 percent and 25 percent respectively. We forecast that an annual increase in nickel demand from batteries would eventually lift the global nickel prices in 2018.

We expect LME Nickel prices to trade \$14770-15000 per toone by the quarter of June 2018. Any downside in nickel prices should be used as buying opportunity. One can buy MCX Nickel prices between 840 for the upside target of 980-1080 with a stoploss of 745.

Technical Outlook



- Prices have gone through a sharp corrective phase since the counter hit a swing high of 1280 levels. Prices hit a swing low of 520 and found a base near these levels.
- The most important observation to be made on the chart of Nickel is that the broadways consolidation which taken form of Double bottom price pattern on monthly chart.
- Trader should note that Double bottom pattern after a steep correction has a positive implication on the future price movement and signal a reversal in trend
- Double Bottom breakout along with the consolidation above falling trend line signifying that Bulls are on front seat and open for the upside target of 980 and 1080 levels in coming months.
- The above mentioned view will be negated only if prices sustain below 745 levels on weekly closing basis. Until then, trader must accumulate between 840-870 zones for upside target of 980 and 1080 levels.

Rating : Long / BUY

18-Apr-18

NSE Code	INE455F01025	Buy Price	20.3
NSE Symbol	JPASSOCIAT	Stop Loss	16.5
52wk Range H/L	30.45/9.15	Target Price1	27
Mkt Capital (Rs Cr)	2908.25	Target Price2	33
Av.Cash Volume(,000)	11,68,02,42	Upside in Tgt1	33%
Open Interest	NA	Upside in Tgt2	63%

Technical Chart



BUY JPASSOCIAT @ 20.30 SL-16.50 (CLOSING BASIS) TGT-27,30

- Formation of Cup and Handle pattern on daily chart signifying up move
- 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation of Golden cross over
- Construction of Flag is going on weekly chart but break out is expected to come above 22 mark
- After crossing above 61.8% fibonacci retracement of the fall from 27 to 13 mark, buying momentum will increase.

19th Apr 2018

Narnolia Securities Ltd | Retail Technical Research

NSE Code	INE007A01025	Buy Price	1935
NSE Symbol	CRISIL	Stop Loss	1760
52wk Range H/L	2023/1761	Target Price1	2350
Mkt Capital (Rs Cr)	4615.18	Target Price2	2600
Av.Cash Volume(,000)	18082	Upside in Tgt1	21%
Open Interest	NA	Upside in Tgt2	34%

Technical Chart



BUY CRISIL @ 1920-1950 SL-1760 (CLOSING BASIS) TGT-2350, 2600

- Appearance of Cup and handle pattern on weekly chart after a bull rally signals initiation of a prolonged up move in prices.
- After good accumulation, a big white candle appearing near 20 and 50 DMA points towards attempt for a fresh break out.
- Probable formation of Inverted H&S on weekly chart where left shoulder and head is completed but right shoulder is about to construct in coming days. Its breakout comes above the neckline after crossing 2023 levels.
- Indicator and oscillator lending support to price action

19th Apr 2018

Narnolia Securities Ltd | Retail Technical Research

NSE Code	INE007A01025	Buy Price	276
NSE Symbol	BHARTIARTL	Stop Loss	342
52wk Range H/L	564/332	Target Price1	412
Mkt Capital (Rs Cr)	50397.82	Target Price2	444
Av.Cash Volume(,000)	5748.38	Upside in Tgt1	49%
Open Interest	NA	Upside in Tgt2	61%

Technical Chart



BUY BHARTI AIRTEL @ 376, SL - 342, T1 - 412, T2- 444

- Indicator and oscillator lending support to price action
- Postive divergence is seen in MFI, Stochastic and CCI oscilator
- It has given trendline breakout in hourly chart
- And we can see Hammer (Bullish reversal) pattern on hourly chart.

VIEW

6-Apr-18

BSE Code		Buy Price	230
NSE Symbol	PETRONET	Stop Loss	222
52wk Range H/L	275.65	Target Price1	260
Mkt Capital (Rs Cr)	198.2	Target Price2	270
Av.Cash Volume(,000)	1690759	Upside in Tgt1	13%
Open Interest	NA	Upside in Tgt2	17%

Technical Chart



Rating : Long / BUY

14-Mar-17

BSE Code	532461	Buy Price	97.95
NSE Symbol	PNB	Stop Loss	91
52wk Range H/L	231.60/91.30	Target Price1	106
Mkt Capital (Rs Cr)	340.5	Target Price2	117
Av.Cash Volume(,000)	19162	Upside in Tgt1	8%
Open Interest	70436000	Upside in Tgt2	19%

Technical Chart



After corrected more than 50% in a time span of just one and half month, Punjab National Bank has been consolidating in a narrow range of 91-100 since last few days. Currently some delivery based buying was witnessed in the stock and a positive divergence was formed both in RSI & Stochastic.

Therefore we advise to initiating long position in the stock near Rs 98 with a stop loss of Rs 91. The upside targets are Rs 106 and Rs 117.

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