

## Trading Calls

### SUNPHARMA Long/Buy 19th November 2018

On daily scale SUNPHARMA is showing sign of strength at 61.8% retracement level of just preceding larger impulse. Since 17th Sep 2018 stock is falling corrective. Stochastic is trading in oversold zone and trying to move up. On weekly scale after achieving 150% target of DB, it is spending time in correction and it seems it has taken support at 50% level of DB and time wise correction of 50% also on weekly scale. So we advise our client to accumulate in the range of 528-520 and on decline towards 508-502 for the price targets of 577 and 603 with 452 as SL on closing basis. Aggressive followup buying can be seen if it manage to close above 541.

### CADILAHC Long/Buy 13th November 2018

The axis of CADILAHC is 330 and since 2feb 2017 it has not broken this level and take multiple support at this point. Above mentioned chart you can see that it has taken multiple support around 330 and delivered strong upmove there after. Last few days back again it has taken support at 332 with good volume. It seems that it should move up. After making intermediate top of 432.50 on 10/09/2018, stock is falling corrective with low volume which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we advise our client to buy CADILAHC in the range of 358-354 and on decline towards 342-338 with SL of 315 on closing basis for the price targets of 384 and 401.

### WOCKPHARMA Long/Buy 13th November 2018

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 in the short term.

### 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.

### 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 in cash 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.

### POWERGRID Long/Buy 19th June 2018

"Daily chart of Power grid reveals that demand is increasing and supply is diminishing. Sripe 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." STDC- BUY POWERGRID AT 199-195 OR DIP TOWARDS 188, SL – 173 (CLOSING BASIS), T1- 225, 235

Market	Value	% Change
SGX Nifty	10740.00	-0.39%

#### Nifty Key Levels

Support	S1: 10710	S2 : 10650
Resistance	R1 : 10800	R2 : 10821

#### Market Outlook

Despite trimming some gains in morning trade and hovering in a small range, the benchmark indices closed the day with gains of over 0.50 per cent. Index closed above its 50- and 200-DMA's. The near-term measures continue in buy mode, along with positive market breadth. The index could extend its rally and move up to fill its gap of 10,755-10,821.

#### FII DERIVATIVES STATISTICS FOR 19-Nov-2018

	Net (Amt. in crs)
INDEX FUTURES	861
INDEX OPTIONS	-1,746
STOCK FUTURES	34
STOCK OPTIONS	-106

#### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Nov-18	4,750	3,647	1,103
Nov-18	59,946	55,030	4,915
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Nov-18	2,895	3,205	-310
Nov-18	36,099	38,426	-2,328

#### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.24	(1.96)	0.13	(11.73)
Automobiles	1.16	3.12	8.04	(18.06)
Chemicals	(0.08)	2.21	6.53	(0.05)
Construction & Engineering	1.21	3.55	12.79	(6.24)
Construction Materials	0.93	4.69	8.52	(19.36)
Diversified Financial Services	(0.06)	2.45	11.95	(6.27)
Electrical Equipment	(0.03)	0.61	4.66	(6.33)
Energy	0.74	4.11	3.25	(1.07)
Financials	0.19	2.74	7.70	(5.07)
Health Care	0.75	(1.35)	(0.77)	4.59
Household Durables	0.48	1.03	3.13	(10.50)
Household & Personal Products	0.79	3.75	5.44	19.88
Information Technology	0.80	(0.74)	(0.76)	28.10
Metals/Mining/Minerals	0.62	(0.08)	(2.06)	(11.80)
Telecom	0.46	8.64	12.37	(33.40)
Utilities	0.67	1.64	3.91	(10.81)

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

Long Position				
	DII	FII	Pro	Other
Future Index	67675	185014	27809	170888
Future Stock	37035	896646	164774	810905
Option Index Call	33658	314655	187306	440133
Option Index Put	129580	416976	225292	763404
Option Stock Call	0	46756	71313	315154
Option Stock Put	0	47563	62068	180975

Short Position				
	DII	FII	Pro	Other
Future Index	29694	268332	25656	127704
Future Stock	1009389	532356	113818	253797
Option Index Call	0	119884	255578	600290
Option Index Put	0	214993	344316	975943
Option Stock Call	0	35503	136240	261480
Option Stock Put	0	38938	90417	161251

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
530367	NRBBEARING	22.3
532497	RADICO	21.3
512070	UPL	20.8
532488	DIVISLAB	19.3
524200	VINATORGA	18.1
503806	SRF	18.0
500490	BAJAJHLDNG	18.0
500163	GODFRYPHLP	16.5
503100	PHOENIXLTD	15.9
500114	TITAN	13.6

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	27.3
501301	TATAINVEST	22.4
533150	GODREJPROP	15.3
533655	TRITURBINE	12.9
534690	LAKSHVILAS	11.7
500266	MAHSCOOTER	10.8
500690	GSFC	10.2
511196	CANFINHOME	10.0
500040	CENTURYTEX	10.0
532652	KTKBANK	8.6

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
511431	VAKRANSOFT	(34.08)
532839	DISHTV	(27.30)
500645	DEEPAKFERT	(20.64)
532548	CENTURYPLY	(19.57)
500405	SUPPETRO	(18.32)
532667	SUZLON	(15.42)
512131	SIGNET	(15.04)
531548	SOMANYCERA	(15.01)
500187	HSIL	(13.95)
511072	DHFL	(13.87)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532612	INDOCO	(14.51)
500355	RALLIS	(11.77)
515030	ASAHIINDIA	(9.84)
500288	MOREPENLAB	(9.02)
514162	WELSPUNIND	(8.67)
500031	BAJAJELEC	(8.08)
532638	SHOPERSTOP	(7.34)
509820	PAPERPROD	(7.33)
509496	ITDCM	(6.23)
522205	PRAJIND	(4.60)

\* 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 20-Nov-2018 (6)

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	19-Nov-18	STDC	BUY	SUNPHARMA	524	505	452	577	603
2	13-Nov-18	STDC	BUY	CADILAHC	356	341	315	384	401
3	13-Nov-18	STDC	BUY	WOCKPHARMA	528		493	564	598
4	01-Oct-18	STDC	BUY	GODREJAGRO	539.5	517.5	491	585	601
5	26-Sep-18	STDC	BUY	NMDC	113.25	106.5	95.9	126	133
6	19-Jun-18	STDC	BUY	POWERGRID	197	188	173	225	235

### VIEW

From last three weeks, domestic market has been displaying positive cues and Bulls are regaining strength on D-street. Softening crude oil prices, strength in Rupee and RBI- Govt bonhomie helped market to extend their length towards widely tracked moving averages. We had three positive sessions in last five days and coming week shall be crucial for bulls as all eyes will be on the RBI meet to be conducted on Nov 19. Market will also take its cues from the upcoming elections in five states, polling for which has started. Meanwhile, oil prices will stay in focus as exporting countries are now envisaging for production cuts.

#### NIFTY-

- Nifty continued to trend higher for the third consecutive week
- Overall set up at current scenario continue to be remain range bound
- As Nifty has approached towards its 200 DMA, so profit booking can not rule out at higher levels
- For continuing this upswing further higher, Nifty has to cross and sustain above 10755 (200 DMA) from where it can extend its gain up to 10990-11000 levels.
- Now, Support is shifted higher at 10440 followed by 10340 levels

Although, Index gave price pattern breakout in the shorter time frame of charts but it has approached near its confluence of resistance zones which comes in the form of 50 week MA at 10723 and 50-DMA at 10750 which is coinciding with 200 DMA at 10755 levels. Until these overhead multiple resistances cross decisively on closing basis, it is advisable to save the profit at higher levels.

### CHART ANALYSIS



#### NIFTY LEVEL

#### JUSTIFICATION

Resistance 2	10755	200 DMA
Resistance 1	10723	50 week MA
Close	10682	
Support 1	10440	Low of Bullish belt hold
Support 2	10340	Previous swing low

After starting with a red session Bank Nifty fell to make a weekly low of 25384.55. However pullback rally was witnessed from Tuesday and the index continuously rose to make a weekly high of 26332.75 on Friday. At last Bank Nifty closed the week with a net gain of 1.84% over its previous week's close.

**OBSERVATIONS:**

- 1) A **Bullish Engulfing** pattern was formed on the monthly chart of Bank Nifty. It is an important bullish reversal signal.
- 2) Bank Nifty is trading beyond its crucial resistance of 50 SMA.
- 3) A negative divergence is witnessing in Stochastic.

According to the above observations it can be concluded that the short term trend of Bank nifty is looking positive while the formation of negative divergence in stochastic is giving indication of some profit booking in extreme short term. In that case 50 SMA would act as a strong support of the index. Therefore we recommend using every decline as a buying opportunity in Bank nifty.

**CHART ANALYSIS****SUPPORT & RESISTANCE LEVELS**

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	26804
Resistance 1	26315
Close	26245
Support 1	25880
Support 2	25698

## VIEW

Rupee uproared over Dollar as it logged biggest gain since 14 sep. on the hopes that the US & China can resolve their trade differences. Enhanced selling of the US currencies by exporter & bank and strength in equity market helped the rupee to surge higher. It started to trade with green session and maintain the same throughout the last week but this ongoing symmetry is not looking conducive in coming week. Fading hopes of US-China trade truce, Brexit tremors and production cut by oil exporting countries can create pressure on rupee in coming days.

## TECHNICAL FACTORS-

- In line with our view, "The sequence of lower highs and lower lows are still intact".
- Formation of dragon- fly doji on daily chart can create halt in the strength of Rupee.
- Pair has found support near the levels of 69.90 levels. Until this level will breach, pair is likely to trade higher
- On crossing above 72.20, it can extend up to 73-73.20 marks.
- Although weekly MACD is still showing bearish crossover which may control the upside momentum
- Failure to cross and sustain above 72.20 marks, pair can see a slip down towards 70.70 and 69.90 marks.

## CHART



## STDC : Long / BUY

19-Nov-18

BSE Code	524715
NSE Symbol	SUNPHARMA
52wk Range H/L	678.80/434.80
Mkt Capital (Rs Cr)	126,417.00
Av.Cash Volume(,000)	58151
Open Interest	

Buy Price	514.5
Stop Loss	452
Target Price1	577
Target Price2	603
Upside in Tgt1	12%
Upside in Tgt2	17%

### Technical Chart



### STDC- BUY SUNPHARMA @ 528-520 AND ON DIP TOWARDS 508-502 SL- 452 (CLOSING BASIS) TGT-577, 603

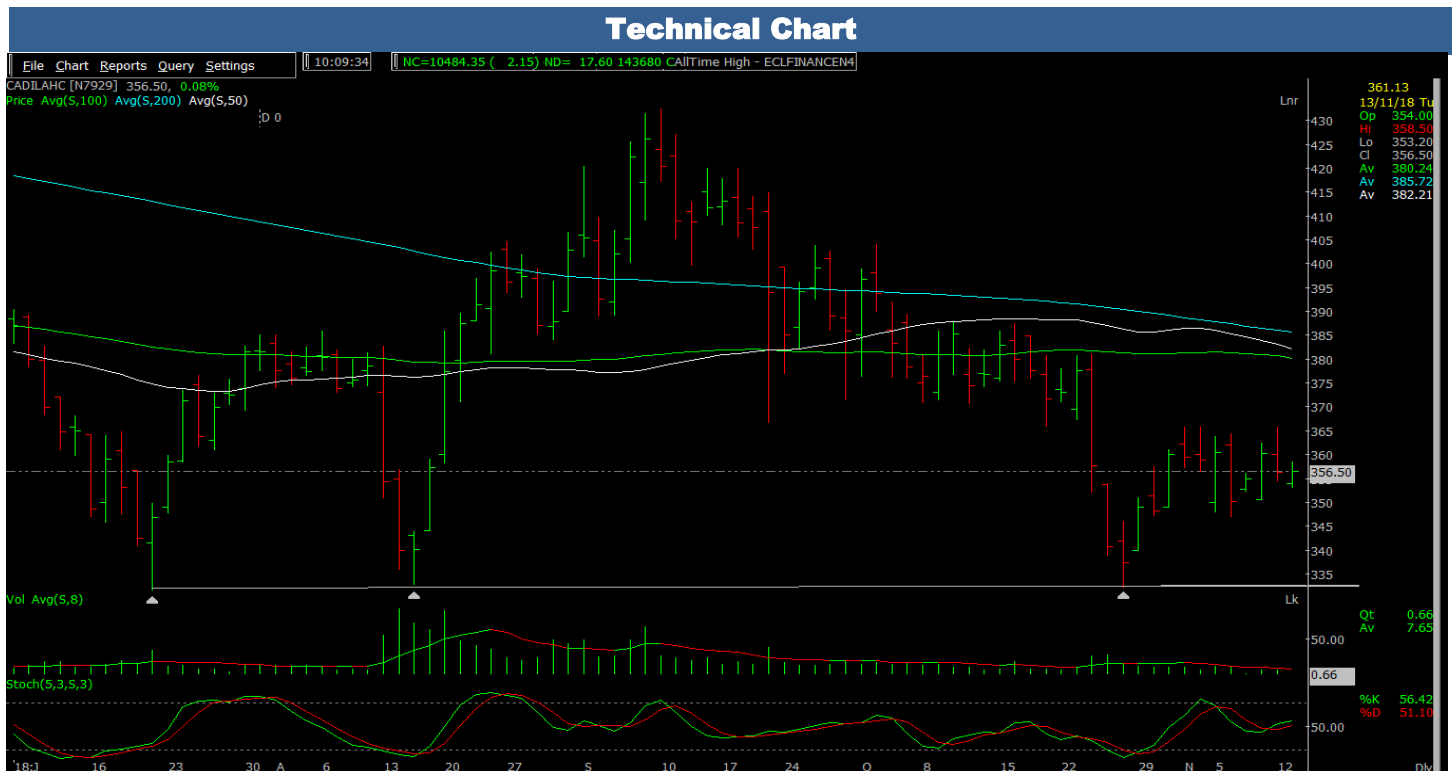
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## STDC : Long / BUY

13-Nov-18

BSE Code	532321
NSE Symbol	CADILAHC
52wk Range H/L	468.90/330.65
Mkt Capital (Rs Cr)	36,399.00
Av.Cash Volume(,000)	9099
Open Interest	

Buy Price	349
Stop Loss	315
Target Price1	384
Target Price2	401
Upside in Tgt1	10%
Upside in Tgt2	15%



### STDC- BUY CADILAHC @ 358-354 AND ON DIP TOWARDS 342-338 SL- 315 (CLOSING BASIS) TGT-384, 401

The axis of CADILAHC is 330 and since 2feb 2017 it has not broken this level and take multiple support at this point. Above mentioned chart you can see that it has taken multiple support around 330 and delivered strong upmove there after. Last few days back again it has taken support at 332 with good volume. It seems that it should move up. After making intermediate top of 432.50 on 10/09/2018, stock is falling corrective with low volume which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we advise our client to buy CADILAHC in the range of 358-354 and on decline towards 342-338 with SL of 315 on closing basis for the price targets of 384 and 401.



## STDC : Long / BUY

13-Nov-18

BSE Code	532300
NSE Symbol	WOCKPHARMA
52wk Range H/L	1012/473.45
Mkt Capital (Rs Cr)	5,842.40
Av.Cash Volume(,000)	1296
Open Interest	4567500

Buy Price	528
Stop Loss	493
Target Price1	564
Target Price2	598
Upside in Tgt1	7%
Upside in Tgt2	13%

### Technical Chart



### STDC BUY WOCKPHARM @ 528 SL-493 (CLOSING BASIS) TGT-564,598

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 in the short term.

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**

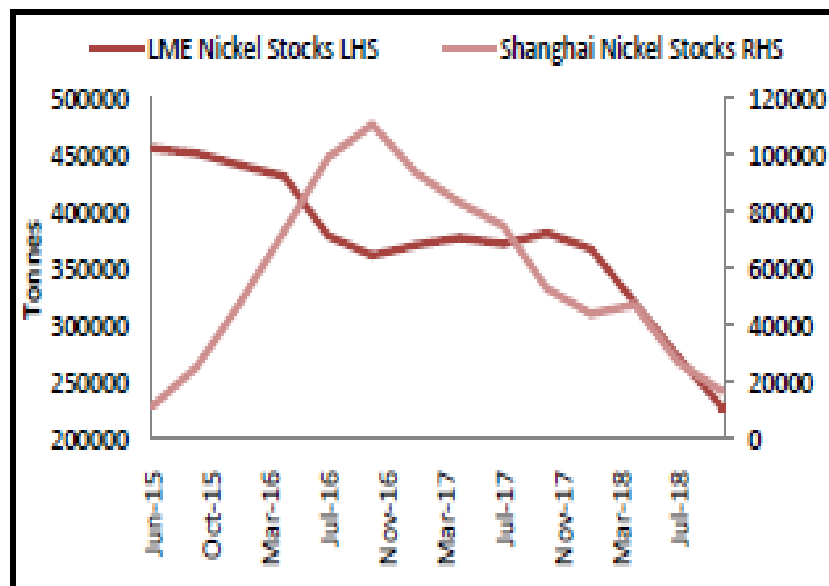
Around 65% of the nickel demand comes from this sector. World Crude steel production is increasing at a rate of 5.44% at 1.19 million tonnes during the Jan-Aug period of 2018. China, the world's largest producer, increased its steel capacity by 9 percent in the first 8 months of the year. Continuous 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 at least \$18,000 per tonnes for the next 18-24 month to bring in more nickel sulfide i.e. Class 1 Nickel for battery sector.

## Inventory



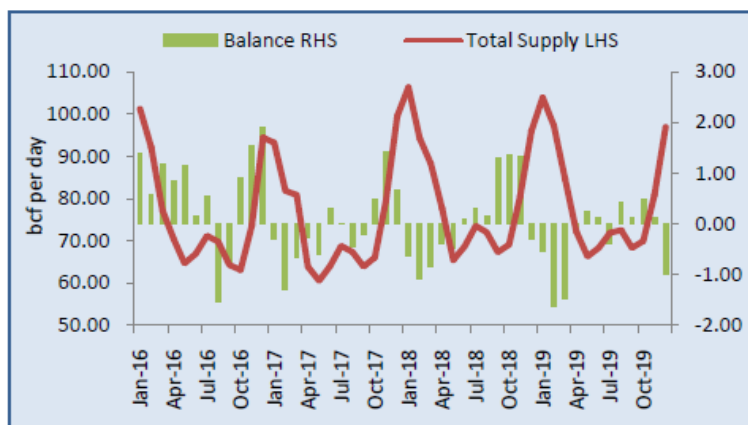
Source: Narnolia Research, Bloomberg

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.

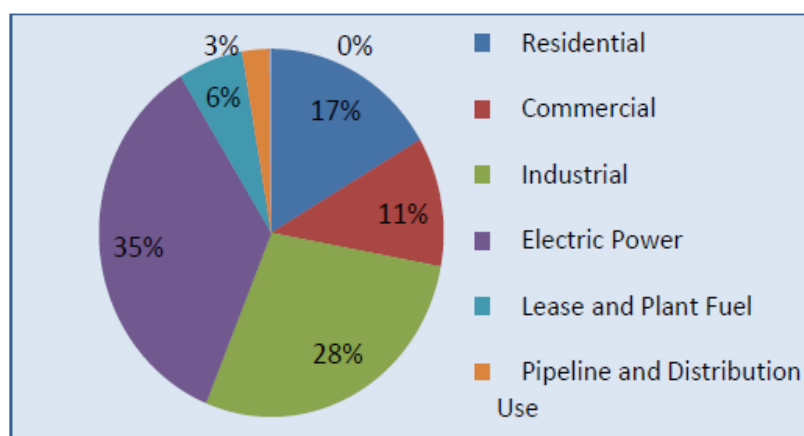
### US Gas consumption

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.

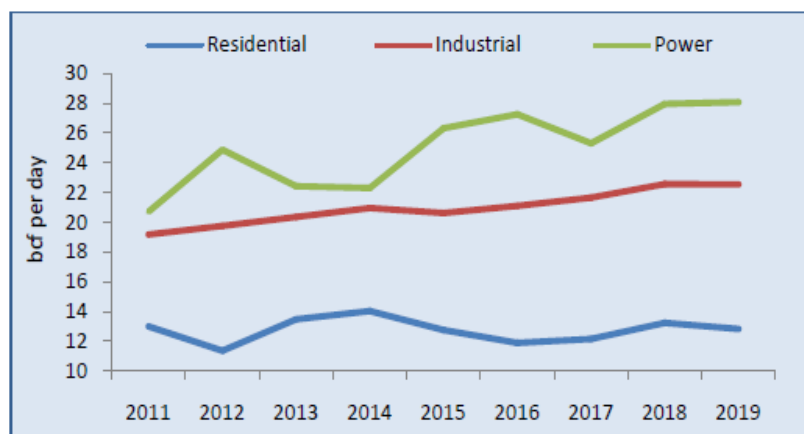
**Cooling degree days (CDD)** reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

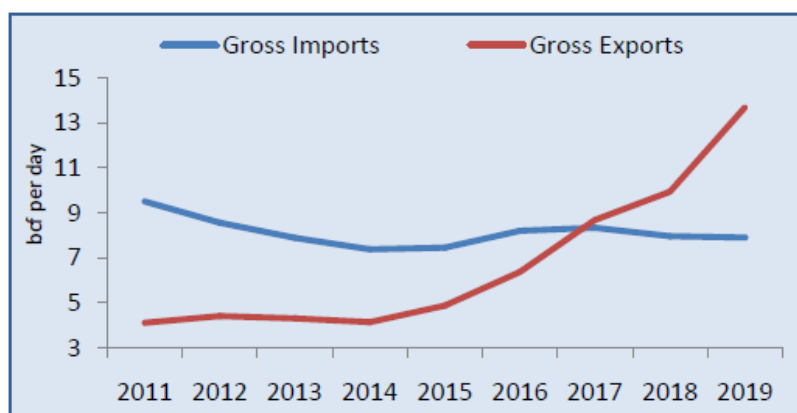
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

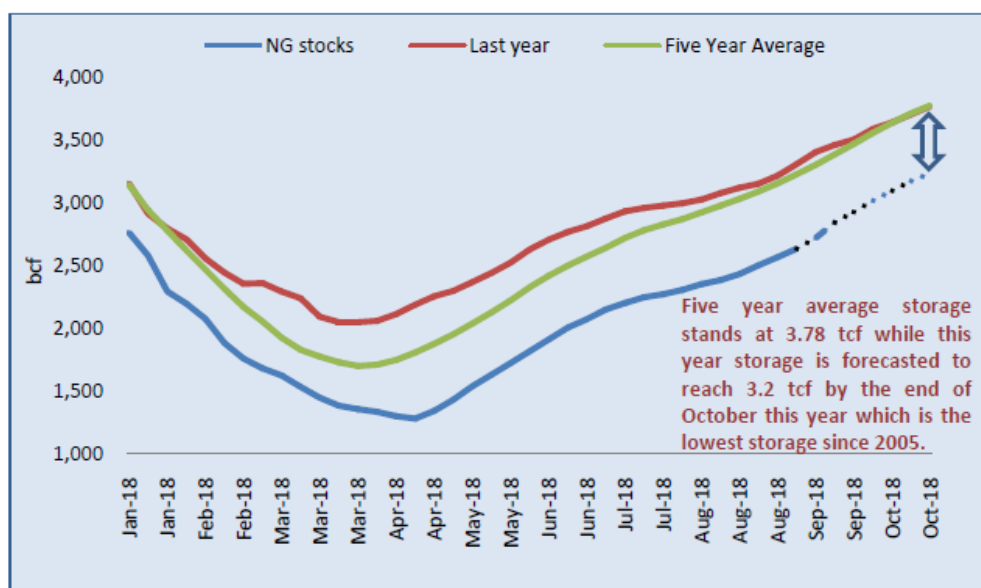


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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