

Trading Calls

MERCK Long/Buy 18th December 2018

Merck Limited has found a strong support near 100 SMA and thereafter started to give pullback from that level. It has made positive divergences both in RSI & Stochastic. So some fresh upside is very likely from the current level. Therefore we recommend initiating long position in the stock around 2987 by keeping a stop loss at 2794 and the upside targets are 3064 and then 3497.

VEDL Long/Buy 14th December 2018

Scrip has witnessed a decent correction from the peak of 355 to show signs of bottoming out at around 190-192 levels and currently it formed falling wedge on weekly chart suggest halt in the downswing and it is poised for an upward move in coming days with bias improving and turning out to positive. Emergence of Bullish Engulfing at bottom level on weekly chart also giving cues for going north in the stock. Sustainability of RSI above 9 ema and Positive crossover in MACD also conducive for its upmove. With decent volume participation, we recommend buy in this stock.

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 pattern 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.

GRANULES Long/Buy 30th November 2018

Since 10th Sep 2018 stock is falling as corrective as larger wave (II). In attached chart we can see 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)	10890.00	-0.87%

Nifty Key Levels

Support	S1: 10810	S2 : 10750
Resistance	R1 : 11050	R2 : 11100

Market Outlook

After giving gap up opening, market continue its robust upmove to seventh straight sessions. Despite weak global cues indices continues to pump gains as crude oil dropped almost 10% in this week while INR posted the biggest gain in the last couple of quarters. These are the triggers to a Santa rally for the Bulls.

However index has to sustain above 100DMA for atleast two trading days to further extend its rally. At the same time looking at overbought position of oscillators, possibility of profit booking can't be ruled out. On contrary side a close below 10880 will push prices towards 200 DMA placed at 10760.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Dec-18	5,901	4,692	1,209
Dec-18	58,858	60,498	-1,640
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
19-Dec-18	3,731	4,212	-481
Dec-18	41,610	41,740	-131

FII DERIVATIVES POSITION FOR 19-Dec-2018

	Net (Amt. in crs)
INDEX FUTURES	502
INDEX OPTIONS	-357
STOCK FUTURES	-71
STOCK OPTIONS	-324

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.65	2.80	2.88	(15.70)
Automobiles	1.19	3.49	3.42	(21.37)
Chemicals	1.82	3.15	3.85	0.71
Construction & Engineering	1.08	2.75	2.60	(6.49)
Construction Materials	2.37	4.31	3.52	(17.20)
Diversified Financial Services	2.37	4.63	4.62	(2.27)
Electrical Equipment	0.80	1.03	2.24	(8.34)
Energy	0.48	3.86	(0.23)	(4.46)
Financials	1.38	3.48	4.23	(0.59)
Health Care	0.21	0.43	(4.11)	(3.60)
Household Durables	0.73	4.14	6.31	(14.58)
Household & Personal Products	0.71	2.41	9.07	24.37
Information Technology	(0.87)	(1.17)	1.77	30.09
Metals/Mining/Minerals	0.68	2.53	(3.37)	(14.88)
Telecom	2.00	5.36	(2.66)	(37.88)
Utilities	1.08	4.70	(0.38)	(12.00)

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

Long Position				
	DII	FII	Pro	Other
Future Index	57848	184317	32569	140394
Future Stock	47949	896403	180355	840135
Option Index Call	33278	243301	187724	602597
Option Index Put	85583	378153	239633	930198
Option Stock Call	0	44717	65332	323657
Option Stock Put	207	40252	57949	168146

Short Position				
	DII	FII	Pro	Other
Future Index	24464	210671	27072	152921
Future Stock	1026674	576559	122843	238766
Option Index Call	0	98871	302376	665653
Option Index Put	0	164779	426718	1042070
Option Stock Call	0	38030	138253	257423
Option Stock Put	0	37393	79962	149199

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
531335	ZYDUSWELL	24.0
500123	DRBECK	19.7
500840	EIHOTEL	19.6
505890	WIDIA	18.6
500830	COLPAL	16.1
532777	NAUKRI	16.1
500096	DABUR	15.8
532424	GODREJCP	15.7
509930	SUPREMEIND	15.2
507488	GMBREW	14.2

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
517385	SYMPHONY	26.2
500135	ESSELPACK	23.3
500266	MAHSCOOTER	21.0
517334	MOTHERSUMI	15.3
500182	HEROMOTOCO	11.8
512573	AVANTI	10.8
535789	IBULHSGFIN	9.5
533150	GODREJPROP	8.8
532814	INDIANB	8.7
532500	MARUTI	8.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.68)
532617	JETAIRWAYS	(29.13)
500645	DEEPAKFERT	(14.43)
532822	IDEA	(12.00)
532955	RECLTD	(11.54)
500101	ARVIND	(10.11)
523204	ABAN	(9.15)
533088	MHRIL	(8.93)
500033	FORCEMOT	(8.86)
500219	JISLJAEQS	(8.53)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532482	GRANULES	(10.55)
515030	ASAHIINDIA	(8.12)
532843	FORTIS	(6.32)
517380	IGARASHI	(5.94)
505242	DYNAMATECH	(5.16)
532810	PFC	(4.59)
524404	MARKSANS	(4.33)
532443	CERA	(3.72)
521064	TRIDENT	(3.63)
532144	WELCORP	(3.57)

* 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-Dec-2018 (5)

STDC (5)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	18-Dec-18	STDC	BUY	MERCK	3022		2794	3264	3497
2	14-Dec-18	STDC	BUY	VEDL	199.5	193.5	187	222	230
3	11-Dec-18	STDC	BUY	AXIS BANK	592.5	572.5	549	650	675
4	10-Dec-18	STDC	BUY	IGL	246	228.5	210	263.7	279
5	30-Nov-18	STDC	BUY	GRANUELS	88.5	81	69	104	114

VIEW

Domestic market is looking bullish despite Modi's polls hitch. BJP is still trying to analyse this big jolt that it has suffered in the state election but Indian indices have already moved on as they takes BJP's election loss in stride. Post the rollercoaster ride, Indian bourses strengthened midway on the hopes of the economy of the country are robust. Sensex and Nifty recuperate their losses from oversold levels despite weak global headwinds. Most of the global headwinds had blown swiftly, so in the weak ahead markets are expected to move in poise mode unless struck by unexpected chaos.

NIFTY-

- In spite of the losses on election result day, Indices rebounded sharply and Bulls were able to save their fort.
- Short term movement is favouring Bulls but the strength is weakening day by day as the number of advances is gradually coming down which indicate this rally may see profit booking at higher levels.
- Currently, Nifty is near 50 weekly MA and 100 DMA which comes at 10950 levels and 10940 levels respectively where it can face resistance at upper side .
- Failure to surpass 10940-10950 levels decisively can see it drift back till support of 10560 followed by 10330 levels.
- Sustainability of RSI above 9 days EMA and declining histogram on weekly chart suggest buying in longer time frame of charts.
- Broader set up remain positive as long as it sustains above 10330 levels and every decline should be bought.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10950	100 DMA
Resistance 1	10840	Immediate resistance
Close	10805	
Support 1	10740	200 DMA
Support 2	10560	Previous swing low

VIEW

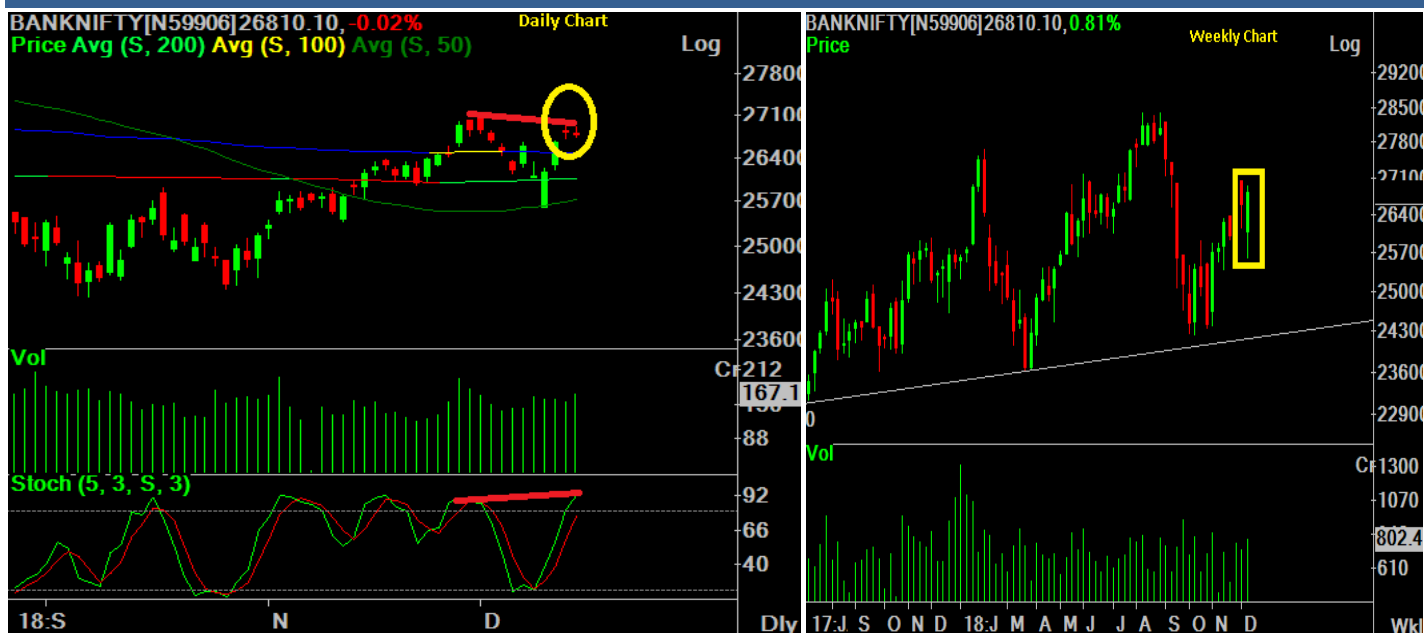
Last week Bank Nifty started to trade with a red session and continuously fell to make a weekly low of 25598.95. However it found a strong support near 50 DMA and thereafter it started to give a sharp pullback from that level. At the end of the week the index closed with a net gain of 0.8% over its previous week's close.

OBSERVATIONS:

- 1) A 'Hidden Negative Divergence' in stochastic was formed on daily chart of Bank Nifty. It happens when oscillator makes a new high while the price is unable to do so.
- 2) Double Doji was formed after up move.
- 3) A Counter Attack Bull pattern was formed on the weekly chart of Bank Nifty.

According to the above observations it can be concluded that some profit booking in bank Nifty is likely to witness in the first half of the current week due to occurrence of hidden negative divergence. However formation of counter attack bull pattern on weekly chart is giving indication of quick revival from the lower level. Therefore we recommend using every dip as a buying opportunity in Bank Nifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27235
Resistance 1	27040
Close	26826
Support 1	26650
Support 2	26110

VIEW

TECHNICAL FACTORS-

- After showing retracement of 38.2% , pair has bounced back from its low.
- Pair can face trend line resistance near 72.80 from where it can slip back
- Negative crossover in MACD still showing pressure at higher levels
- It can decline towards its previous support of 71.80 followed by 69.55 marks
- However, RSI took a flip on northward side, showing some space for moving up
- On crossing above 72.80 -73 zone, it can extend up to 74 and 74.50 marks

Chart Analysis



STDC : Long / BUY

18-Dec-18

BSE Code	500126
NSE Symbol	MERCK
52wk Range H/L	1145/3554.40
Mkt Capital (Rs Cr)	5,013.00
Av.Cash Volume(,000)	33.3
Open Interest	NA

Buy Price	3022
Stop Loss	2794
Target Price1	3264
Target Price2	3497
Upside in Tgt1	8%
Upside in Tgt2	16%

Technical Chart



STDC BUY MERCK @ 3022 SL-2794 (CLOSING BASIS) TGT-3264,3497

Merck Limited has found a strong support near 100 SMA and thereafter started to give pullback from that level. It has made positive divergences both in RSI & Stochastic. So some fresh upside is very likely from the current level. Therefore we recommend initiating long position in the stock around 2987 by keeping a stop loss at 2794 and the upside targets are 3064 and then 3497.

STDC : Long / BUY

14-Dec-18

BSE Code	500295
NSE Symbol	VEDL
52wk Range H/L	355/270
Mkt Capital (Rs Cr)	40,721.89
Av.Cash Volume(,000)	10712428
Open Interest	

Buy Price	196.5
Stop Loss	187
Target Price1	222
Target Price2	230
Upside in Tgt1	13%
Upside in Tgt2	17%

Technical Chart



STDC- BUY VEDL @ 198-201 OR ON DIP TOWARDS 192-195 SL-187 (CLOSING BASIS) TGT- 222, 230

Scrip has witnessed a decent correction from the peak of 355 to show signs of bottoming out at around 190-192 levels and currently It formed falling wedge on weekly chart suggest halt in the downswing and it is poised for an upward move in coming days with bias improving and turning out to positive. Emergence of Bullish Engulfing at bottom level on weekly chart also giving cues for going north in the stock. Sustainability of RSI above 9 ema and Positive crossover in MACD also conducive for its upmove. With decent volume participation , we recommend buy in this stock.

STDC : Long / BUY

11-Dec-18

BSE Code	500112
NSE Symbol	AXIS BANK
52wk Range H/L	635/447
Mkt Capital (Rs Cr)	1,06,335.00
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.

10-Dec-18

Buy Price	237.25
Stop Loss	210.8
Target Price1	263.7
Target Price2	279
Upside in Tgt1	11%
Upside in Tgt2	18%

Retracement Level (%)	Price
[12.5%]	307.7563
[25%]	294.7625
[33.3%]	286.1247
[37.5%]	281.7686
[50%]	268.775
[62.5%]	255.7813
[66.6%]	251.5193
[75%]	242.7875
[87.5%]	229.7938
[100%]	216.8
[112.5%]	203.8063
[125%]	190.8125
[133.3%]	182.1535
[150%]	164.825
[162.5%]	151.8313
[175%]	138.8375
[200%]	112.85

IGL is falling as corrective since 2nd Nov 2018 to till date and today it has taken support at exact 75% of ABC pattern and closed at days high with resonabel 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.

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%



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 see 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.

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.

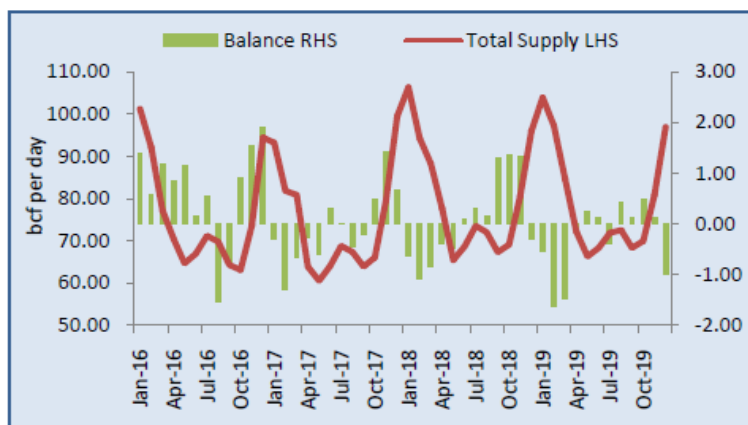
US Sanctions Tensions

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.

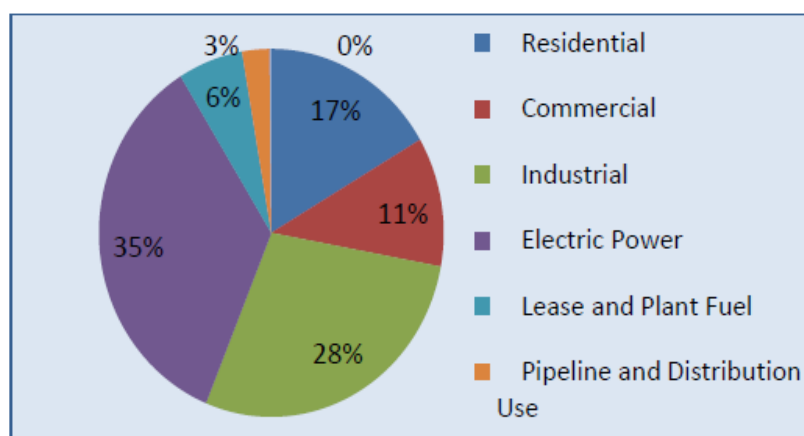
US Gas consumption

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.

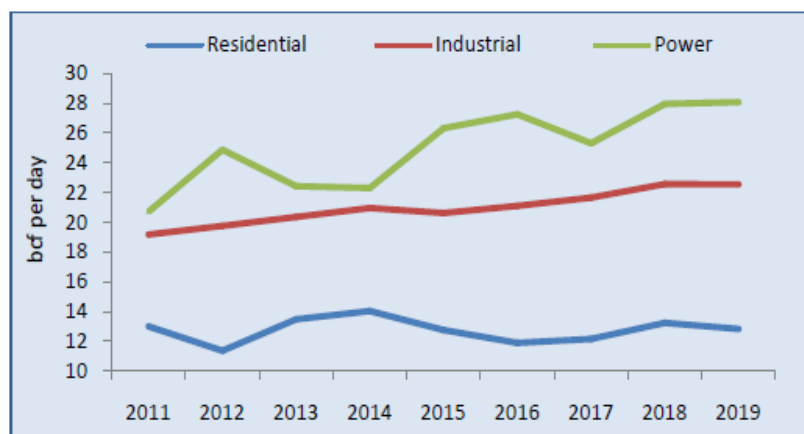
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

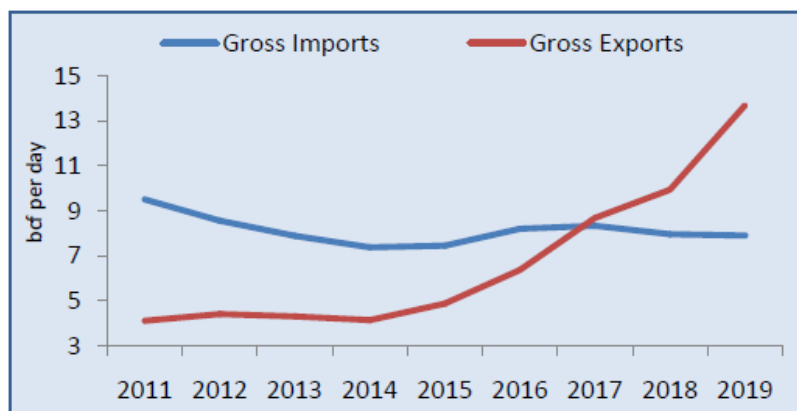
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

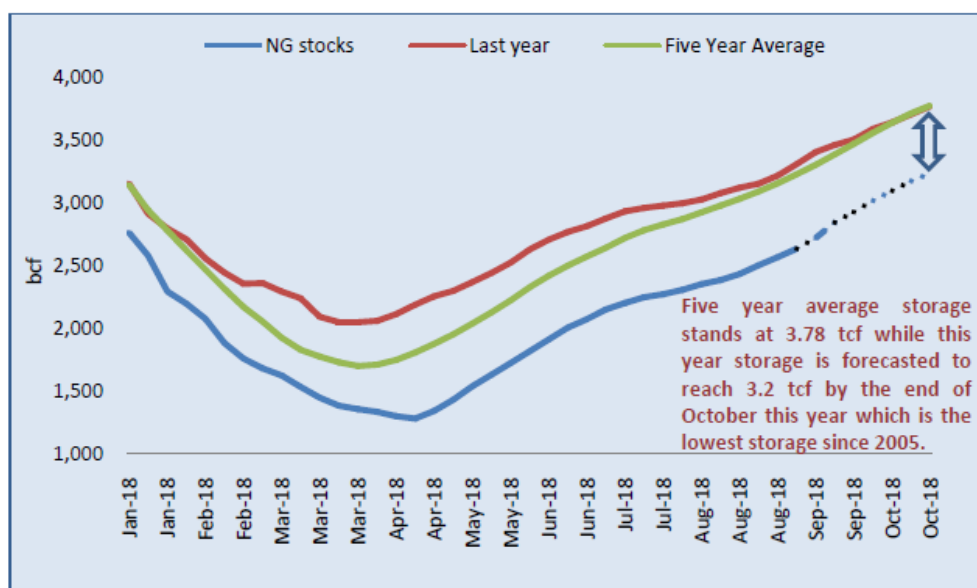


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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