

Trading Calls

**HINDCOPPER** Long/Buy 20th Apr 2018

Fromation of double bottom on lower trend positive implication, it has given breakout above of level of 75.70, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67 . STDC - BUY HINDCOPPER AT CMP 77.40, SL 67, TARGET 90,99

**CGPOWER** Long/Buy 20th Apr 2018

Broad sideways consolidation since Feb 18 has taken form of Inverted Head and Shoulder pattern which has a positive implication on the future price movement and signals a reversal in trend. Sustainability of RSI above 50 and 9 days EMA are also giving indication of upmove . BUY CGPOWER @ 83 SL-79 (CLOSING BASIS) TGT-94,99

**IRB** Long/Buy 18th Apr 2018

After having in a consolidation phase for a long time, stock is expected to give rectangle pattern breakout . Stock took a support from 50dma and given breakout in lower timeframe of charts . RSI trading above 55 implying its upmove in coming session . Buy IRB Infra around 250-260 and 225-235 sl 195(closing basis) tgt 340,380

**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. 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

**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

Market	Value	% Change
SGX Nifty	10547.00	-0.55%

Nifty Key Levels

Support	S1 : 10520	S2 : 10490
Resistance	R1 : 10590	R2 : 10620

Market Outlook

Market range bound in expiry week?  
Friday, Nifty opened around 10560, made a low of 10527, then after making a high of 10582 closed around 10564(-1), however entire day trading range was only 55 points.

Market witnessed range bound movement for the day, however little positive bias was also witnessed. Nifty is trading in range from almost last 5-6 days and trading range is 10500-10600 levels. Although overall trend is bullish, possibility of range bound movement cannot be ruled out in this expiry week.

Key resistances are around 10590-10620 and immediate supports are seen around 10520-10490.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-18	5298	5319	(21)
Apr-18	67759	72927	(5168)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
20-Apr-18	4063	3952	111
Apr-18	50059	44303	5756

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	(0.2)	1.1	10.3	23.0
Automobiles	0.1	(0.4)	4.3	19.5
Chemicals	(0.1)	1.2	7.5	17.7
Construction Materials	(0.5)	2.2	3.4	7.9
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.8	0.4	1.2	1.7
Energy	(0.7)	(1.7)	0.4	6.9
Financials	(1.0)	(0.9)	4.3	11.6
Health Care	0.0	1.0	2.8	(8.1)
Household Durables	(0.4)	1.4	5.2	20.47
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	5.05	5.4	10.5	39.2
Metals/Mining/Minerals	(0.2)	3.6	8.5	24.0
Telecom	0.5	2.2	(1.7)	4.0
Utilities	(1.0)	1.4	3.4	4.1

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

Long Position				
	DII	FII	Pro	Other
Future Index	25014	98670	20034	305439
Future Stock	31541	653587	183455	1045516
Option Index Call	61287	242730	174088	436918
Option Index Put	82368	398303	171365	791876
Option Stock Call	544	28261	59006	301546
Option Stock Put	0	28762	53491	149011

Short Position				
	DII	FII	Pro	Other
Future Index	61414	152062	48538	187142
Future Stock	860509	466767	118718	468105
Option Index Call	0	87676	250937	576409
Option Index Put	0	189458	286306	968148
Option Stock Call	0	36607	123827	228923
Option Stock Put	0	23395	64948	142921

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532497	RADICO	35.3
532890	TAKE	31.1
501425	BBTC	29.0
502865	FORBESGOK	25.5
532809	FSL	23.9
517174	HONAUT	22.5
500304	NIITLTD	22.3
500288	MOREPENLAB	22.1
532129	HEXAWARE	20.6
532540	TCS	20.4

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500440	HINDALCO	21.9
532772	DCBbank	20.3
524735	HIKAL	19.6
514043	HIMATSEIDE	17.2
533088	MHRIL	14.5
512161	8KMILES	14.4
500033	FORCEMOT	12.8
505242	DYNAMATECH	12.1
505714	GABRIEL	11.9
500164	GODREJIND	11.9

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500185	HCC	(22.15)
500104	HINDPETRO	(15.17)
532505	UCOBANK	(13.06)
526586	WIMPLAST	(11.71)
511389	VIDEOIND	(10.74)
533171	UNITEDBNK	(10.63)
530965	IOC	(9.70)
532885	CENTRALBK	(9.06)
532822	IDEA	(8.76)
532276	SYNDIBANK	(8.20)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
512599	ADANIENT	(14.22)
532712	RCOM	(11.50)
500116	IDBI	(8.00)
533573	APLLTD	(7.17)
538562	SKIPPER	(5.87)
530019	JUBILANT	(4.68)
532174	ICICIBANK	(4.42)
538567	GULFOILLUB	(3.98)
522249	MAYURUNIQ	(3.88)
500411	THERMAX	(3.68)

\* 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

23-Apr-18

Major indices have been losing momentum and trading sideways from last few days, making narrow candlesticks within a range of 0.5 to 1% which can lead to minor correction in coming sessions. Medium term positive view remains intact as long as indices trade within an upward sloping channel. For short term trend change, break below recent swing low is required, until then Broader market remain positive.

## NIFTY-

- a) Occurrence of **Twin Doji** candlesticks pattern suggesting a caution for Bulls
- b) **50% Fibonacci retracement** of the fall from 10171 to 9950 level which comes near 10570-10580 zone can act as resistance.
- c) A decisive break below **10495 mark** can lead to a fall till 10395 and 10300-10330 zone
- d) If nifty manage to cross above 10580 then it can inch forward to **10680-10710** where **61.8%** Fibonacci retracement is seen

## BANK NIFTY-

- a) Formation of **Shooting star** signifying weakness but its confirmation yet to come
- b) RSI is **facing resistance near the levels of 50** on weekly chart
- c) On crossing below 24825 level, it can slip down till 24625 and 24250 levels
- d) Failure to cross and sustain below 24825 level, it can see a bounce back towards 25250 and 25425 levels.

## CHART ANALYSIS



## SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10700	Naer 61.8% Fibonacci Retracement
Resistance 1	10570	50% Fibonacci Retracement
Close	10564	
Support 1	10495	Previous Doji Low
Support 2	10290	Low of Bullish Belt Hold

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 23<sup>rd</sup> March 2018, Target has been achieved in LME at \$14800 per tonne and MCX Nickel prices have tested Rs 973 on 18<sup>th</sup> 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.

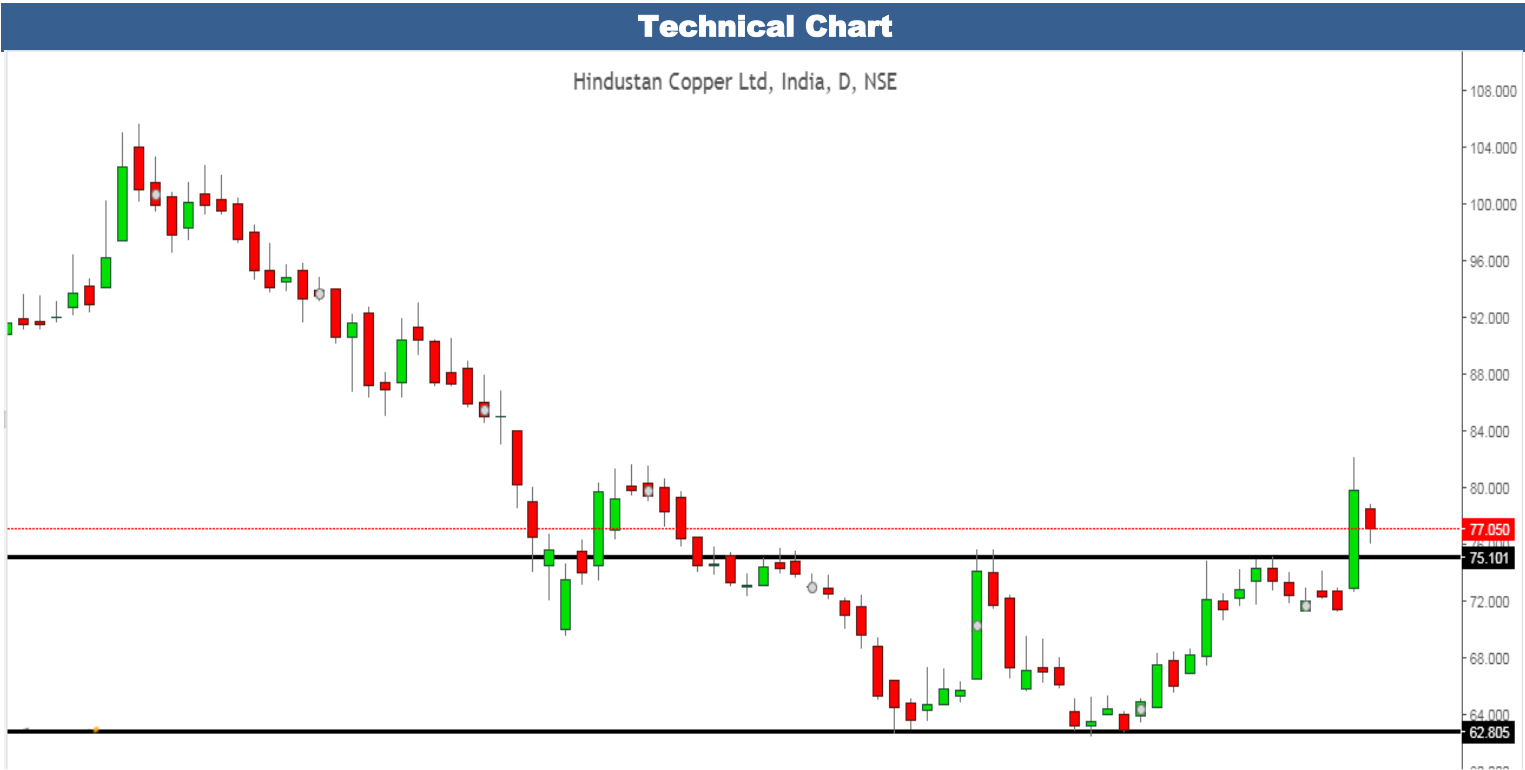
We expect LME Nickel prices to trade \$14770-15000 per toone by the quarter of June 2018. Any downside in nickel prices should be used as buying opportunity. One can buy MCX Nickel prices between 840 for the upside target of 980-1080 with a stoploss of 745.

### 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.

NSE Code	INE531E01026	Buy Price	77.4
NSE Symbol	HINDCOPPER	Stop Loss	67
52wk Range H/L	110/56	Target Price1	90
Mkt Capital (Rs Cr)	1771.98	Target Price2	99
Av.Cash Volume(,000)	3590.42	Upside in Tgt1	16%
Open Interest	NA	Upside in Tgt2	28%



STDC - BUY HINDCOPPER AT CMP 77.40, SL 67, TARGET 90,99

Fromation of double bottom on lower trend positive implication, it has given breakout above of level of 75.70, RSI is trading above 50 showing up move in coming session and price can extend upto 99 levels, view may remain intact till it sustain above the level of 67



Rating : Long / BUY

20-Apr-18

NSE Code	INE067A01029
NSE Symbol	CGPOWER
52wk Range H/L	99.15/67.50
Mkt Capital (Rs Cr)	3439.52
Av.Cash Volume(,000)	1156183
Open Interest	NA

Buy Price	83
Stop Loss	79
Target Price1	94
Target Price2	99
Upside in Tgt1	13%
Upside in Tgt2	19%

### Technical Chart



BUY CGPOWER @ 83 SL-79 (CLOSING BASIS) TGT-94,99

- Broad sideways consolidation since Feb 18 has taken form of Inverted Head and Shoulder pattern which has a positive implication on the future price movement and signals a reversal in trend.
- Sustainability of **RSI above 50** and **9 days EMA** are also giving indication of upmove
- MACD histogram also trading above zero reference line
- It has a key support of 23.6 % retracement on daily scale implying further upmove.

23th Apr 2018

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VIEW

19-Apr-18

NSE Code	INE821I01014
NSE Symbol	IRB
52wk Range H/L	282/193
Mkt Capital (Rs Cr)	3,859.69
Av.Cash Volume(,000)	40,63,519
Open Interest	NA

Buy Price	250
Stop Loss	195
Target Price1	340
Target Price2	380
Upside in Tgt1	36%
Upside in Tgt2	52%

Technical Chart



Buy IRB Infra around 250-260 and 225-235 sl 195(closing basis) tgt 340,380

After having in a consolidation phase for a long time, stock is expected to give rectangle pattern breakout,  
Stock took a support from 50dma and given breakout in lower timeframe of charts  
RSI trading above 55 implying its upmove in coming session

20th Apr 2018

Narnolia Securities Ltd | Retail Technical Research



Rating : Long / BUY

18-Apr-18

NSE Code	INE455F01025
NSE Symbol	JPASSOCIAT
52wk Range H/L	30.45/9.15
Mkt Capital (Rs Cr)	2908.25
Av.Cash Volume(,000)	11,68,02,42
Open Interest	NA

Buy Price	20.3
Stop Loss	16.5
Target Price1	27
Target Price2	33
Upside in Tgt1	33%
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.

23th Apr 2018

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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, appearance of big white candle near 20 and 50 DMA points can make 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

23th Apr 2018

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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



BUY PETRONET @ 229-233 SL-222 TGT-260, 270

Positive divergence on daily chart above congestion zone chart  
- Suggest Buying at the mentioned levels with strict stoploss

Breakout Hammer on weekly Strong channel support

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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