

Trading Calls

ECLERX Long/Buy 19th Sept 2017

After giving sharp correction, today it has broken the immediate hurdle with decent volume. Momentum oscillators is also showing strength. Hence we advise our client to Buy near 1200 for the price target of 1260 and 1284 with 1160 as SL.

UJJIVAN Long/Buy 18th Sept 2017

Stock has taken support at mean of Bollinger band with good volume. Stochastics after spending some in over sold zone, its trying to move up. Hence we advise to buy near 357 for the price target of 371 and 380 with 343 as SL.

PETRONET Long/Buy 2th Aug 2017

Petronet LNG Limited has made a double bottom near Rs 198 and thereafter gave a good pullback rally yesterday. A positive divergence was also formed in RSI on daily chart. Therefore some rally is expected from the current level.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Sep-17	4529	5770	(1242)
Sep-17	11079	14518	(3439)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-Sep-17	4205	3684	521
Sep-17	9706	8498	1209

Market	Value	% Change
SGX Nifty	9994.00	0.11%

Nifty Key Levels

Support	S1 : 9913	S2 : 9850
Resistance	R1 : 10030	R2: 10140

Market Outlook

US FED announcing one more rate hike in CY2017, 3 in CY2018 and balance sheet reduction last week saw sharp reaction across global markets. Though commodities, like lead, went back to new high on Friday and dollar index after initial sharp rally pared gains on Friday. But Indian market has witnessed sustained selling pressure since the event.

In terms of derivative structure, sharp unwinding of positions for Nifty puts at the strike price of 10000 and 9900 suggests that market is changing its mode from buy on the decline to sell on rallies. For the first time since last December, Nifty range appears expanding on the lower side as initial built up for October series suggests Nifty intermediate level floor to be at 9700.

	Sectoral Performance (%)			
	1 Day	1 Week	1Month	1 Year
Auto Components	(1.2)	0.5	5.4	27.1
Automobiles	(0.3)	1.1	5.7	13.8
Chemicals	(0.4)	0.2	6.3	18.8
Construction Materials	(0.8)	(1.5)	5.1	15.4
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	(0.5)	1.6	8.2	16.7
Energy	(0.7)	0.2	5.3	37.1
Financials	(0.6)	(0.4)	5.0	27.5
Health Care	2.7	2.4	10.0	(12.8)
Household Durables	0.1	1.7	7.7	26.69
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	0.39	1.6	2.0	4.5
Metals/Mining/Minerals	(0.8)	(0.1)	8.4	28.1
Telecom	0.2	1.1	(2.2)	13.1
Utilities	(0.5)	(0.8)	2.4	19.1

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

Long Position				
	DII	FII	Pro	Other
Future Index	17488	157881	39022	156638
Future Stock	24520	365783	165435	1038556
Option Index Call	124754	268057	169064	608187
Option Index Put	54906	444621	224989	662233
Option Stock Call	158	28488	53261	324024
Option Stock Put	0	26400	57013	108730

Short Position				
	DII	FII	Pro	Other
Future Index	27895	127448	32699	182987
Future Stock	713982	477810	98280	304222
Option Index Call	0	219144	305407	645511
Option Index Put	0	191751	297198	897799
Option Stock Call	0	30573	138938	236420
Option Stock Put	0	22624	53640	115879

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
501425	BBTC	39.2
533400	FCEL	37.5
530001	GUJALKALI	35.0
517174	HONAUT	27.2
511072	DHFL	24.4
532890	TAKE	23.8
515030	ASAHIINDIA	23.3
503310	SWANENERGY	19.6
533519	L&TFH	19.4
521064	TRIDENT	18.8

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532809	FSL	28.2
524494	IPCALAB	27.5
502865	FORBESGOK	26.2
533261	EROSMEDIA	19.8
532313	MAHLIFE	19.7
500027	ATUL	17.4
505790	FAGBEARING	14.8
534139	SCHNEIDER	14.3
534758	CIGNITITEC	13.0
500233	KAJARIACER	13.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
530943	SABTN	(51.41)
532915	RELIGARE	(32.32)
532712	RCOM	(13.10)
532822	IDEA	(11.04)
505533	WESTLIFE	(10.04)
530073	SANGHVIMOV	(9.37)
532654	MCLEODRUSS	(7.68)
511389	VIDEOIND	(6.25)
521248	KITEX	(5.58)
532839	DISHTV	(5.25)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
524200	VINATIORGA	(8.94)
532454	BHARTIARTL	(6.30)
500173	GUJFLUORO	(6.21)
530019	JUBILANT	(6.13)
526586	WIMPLAST	(5.70)
532174	ICICIBANK	(5.57)
500410	ACC	(5.46)
500875	ITC	(5.23)
532929	BRIGADE	(4.46)
500112	SBIN	(4.45)

* 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.

Equity Derivative Summary

OPEN INTEREST FOR LONG BUILDUP STOCK

BSE Code	NSE CODE	% Price Change	OI % Change
532218	SOUTHBANK	8.38	19.47
532234	NATIONALUM	2.41	11.54
534309	NBCC	2.50	10.88
532652	KTKBANK	5.31	10.30
500470	TATASTEEL	1.43	7.97
500420	TORNTPHARM	0.21	6.51
532531	STAR	1.04	5.85
532483	CANBK	0.61	5.81
500877	APOLLOTYRE	1.35	5.09
532755	TECHM	0.55	5.04
511243	CHOLAFIN	0.59	4.75
500575	VOLTAS	0.15	4.42

OPEN INTEREST FOR SHORT BUILDUP STOCK

BSE Code	NSE CODE	% Price Change	OI % Change
500093	CGPOWER	(0.79)	10.00
530005	INDIACEM	(2.54)	9.32
500182	HEROMOTOCO	(2.28)	8.92
500440	HINDALCO	(1.09)	8.58
500114	TITAN	(1.53)	7.83
500164	GODREJIND	(2.48)	7.33
500480	CUMMINSIND	(0.96)	6.76
532129	HEXAWARE	(1.02)	6.35
532555	NTPC	(0.47)	5.99
539448	INDIGO	(1.36)	5.77
540065	RBLBANK	(0.88)	5.13
532819	MINDTREE	(1.88)	4.76

OPEN INTEREST FOR SHORT COVERING

BSE Code	NSE CODE	% Price Change	OI % Change
505537	ZEEL	0.70	(5.45)
517354	HAVELLS	0.91	(4.63)
535789	IBULHSGFIN	0.09	(4.25)
532939	RPOWER	3.52	(4.21)
532478	UBL	0.34	(3.90)
532478	UBL	0.34	(3.90)
532648	YESBANK	0.62	(3.62)
533148	JSWENERGY	0.38	(3.50)
500875	ITC	1.15	(2.83)
533155	JUBLFOOD	0.55	(2.40)
532532	JPASSOCIAT	5.10	(2.39)
500493	BHARATFORG	0.03	(2.28)

OPEN INTEREST FOR LIQUIDATION STOCK

BSE Code	NSE CODE	% Price Change	OI % Change
500247	KOTAKBANK	(0.60)	(12.25)
500048	BEML	(3.50)	(11.48)
535648	JUSTDIAL	(1.49)	(8.18)
532187	INDUSINDBK	(0.80)	(6.80)
532938	CAPF	(0.39)	(4.75)
500570	TATAMOTORS	(1.14)	(4.30)
502355	BALKRISIND	(0.06)	(3.48)
532827	PAGEIND	(1.76)	(3.27)
532977	BAJAJ-AUTO	(0.91)	(2.97)

* Price, open Interest and volume are rising . Interpretation : Strong bullish trend

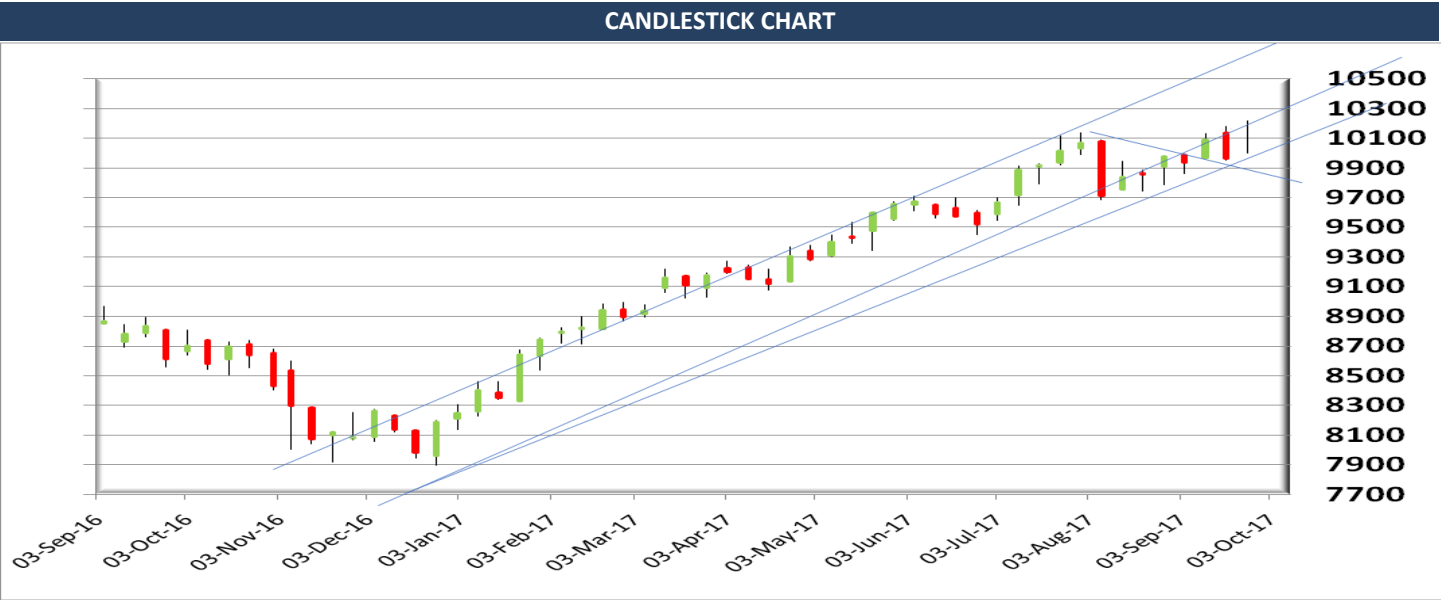
* Price is rising , Open Interest & Volume are falling. Interpretation : Fading trend strength

* Price is falling , Open Interest & Volume is rising. Interpretation : Strong bearish trend

* Price, open Interest and volume are rising . Interpretation : Potential turn

Analysis shown here is only for companies 1 day change of OI & Price

Last week we had projected a range of 9940 to 10170. Nifty remained very much within this range. It made a high of 10178 corrected sharply from that level made a low of 9952 and closed at 9964. In the process Nifty formed a Bearish Engulfing Pattern on weekly charts. This is a trend reversal pattern. For confirmation of this reversal pattern we need a follow through next week and if that happens we can safely say that we are in for a Bull Market correction which at times can be very severe. The range of channel which was very much intact till last week is now 10000 to 10220. For uptrend to resume Nifty should move into the channel by quickly crossing 10000 level. If it is not able to do so the lower trendline will act as a resistance in future. In case Nifty is not able to overcome the resistance level of 10000 we may see further correction in which case immediate support level is 9900. By correction from 10178 the Nifty is now in the process of making a double top which will be completed once Nifty closes below 9700. If 9700 does not hold it will become a sell on rally market from present buy on dips market.



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	10000	BOTTOM OF CHANNEL AND 20 DMA
Resistance 2	10095	HIGH OF 22/9
Resistance 3	10178	ALL TIME HIGH
Support 1	9909	BOTTOM OF MONTHLY CHANNEL
Support 2	9861	MONTHLY LOW
Support 3	9753	100 DMA

Rating : Long / BUY

Initiation Date 19-Sep-17

BSE Code	532927
NSE Symbol	ECLERX
52wk Range H/L	1680/1162.35
Mkt Capital (Rs Cr)	4781
Av.Cash Volume	2,390
Open Interest	-

Buy Price	1200
Stop Loss	1160
Target Price1	1260
Target Price2	1284
Upside in Tgt1	5.00
Upside in Tgt2	7.00



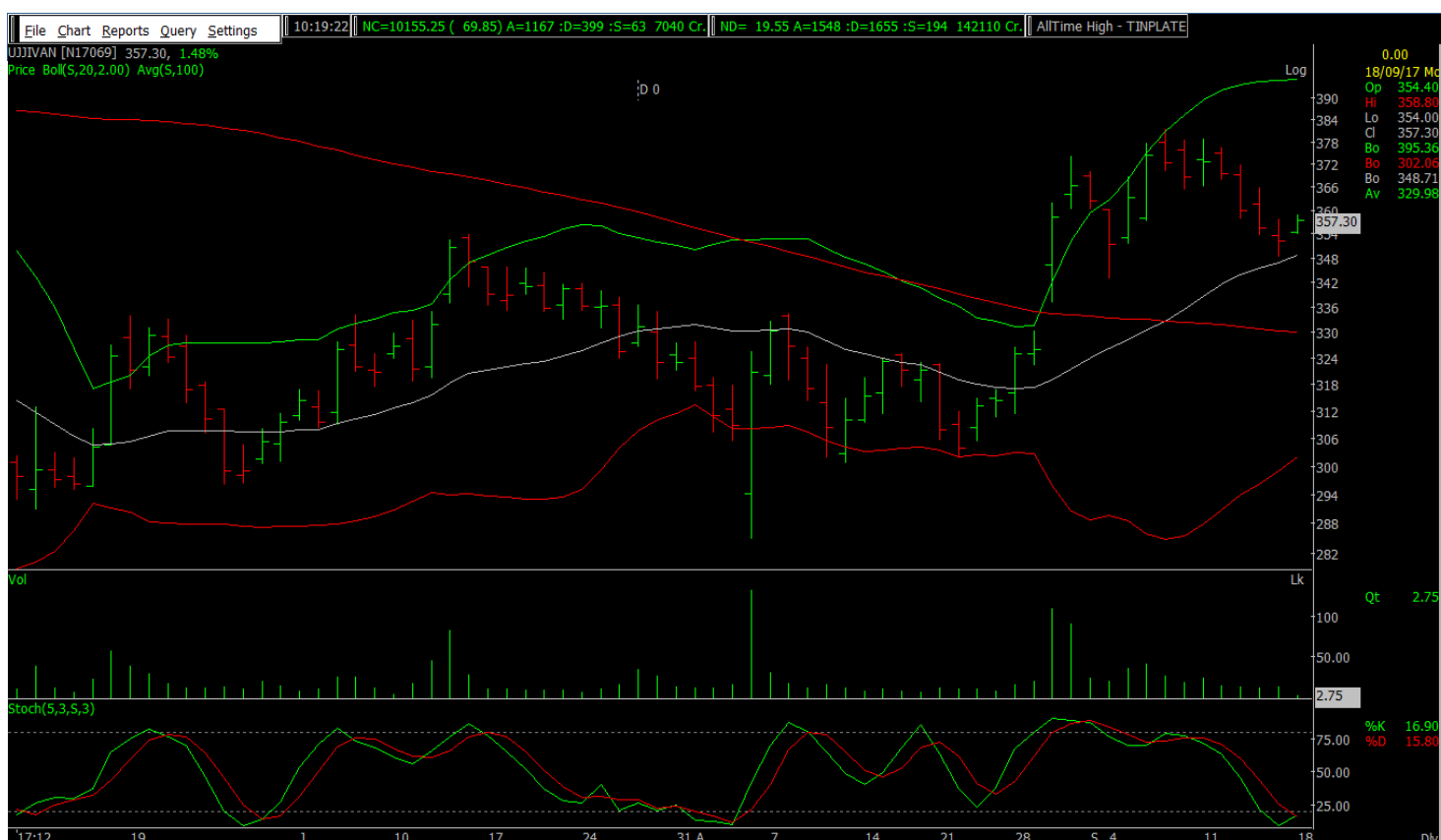
After giving sharp correction, today it has broken the immediate hurdle with decent volume. Momentum oscillators is also showing strength. Hence we advise our client to Buy near 1200 for the price target of 1260 and 1284 with 1160 as SL.

Rating : Long / BUY

Initiation Date 18-Sep-17

BSE Code	539874
NSE Symbol	UJJIVAN
52wk Range H/L	484/285
Mkt Capital (Rs Cr)	4277
Av.Cash Volume	1,069
Open Interest	-

Buy Price	357
Stop Loss	343
Target Price1	371
Target Price2	380
Upside in Tgt1	3.92
Upside in Tgt2	6.44



Stock has taken support at mean of Bollinger band with good volume. Stochastics after spending some time in over sold zone, its trying to move up. Hence we advise to buy near 357 for the price target of 371 and 380 with 343 as SL.

Rating : Long / BUY

Initiation Date 2-Aug-17

BSE Code	532522
NSE Symbol	PETRONET
52wk Range H/L	459/198.60
Mkt Capital (Rs Cr)	31748
Av.Cash Volume(,000)	4787
Open Interest	15342000

Buy Price	211.65
Stop Loss	198
Target Price1	221
Target Price2	244
Upside in Tgt1	4%
Upside in Tgt2	15%

Technical Chart



Petronet LNG Limited has made a double bottom near Rs 198 and thereafter gave a good pullback rally yesterday. A positive divergence was also formed in RSI on daily chart. Therefore some rally is expected from the current level.

Therefore we advise traders to initiate long position in the stock near Rs 211 with a stop loss of Rs 198. The upside targets are Rs 221 and Rs 244.

2



Narnolia Securities Ltd

201 | 2nd Floor | Marble Arch Building | 236B-AJC Bose
Road | Kolkata-700 020 , Ph : 033-40501500

email: narnolia@narnolia.com,
website : www.narnolia.com

Risk Disclosure & Disclaimer: This report/message is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Narnolia Securities Ltd. (Hereinafter referred as NSL) is not soliciting any action based upon it. This report/message is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form. The report/message is based upon publicly available information, findings of our research wing "East wind" & information that we consider reliable, but we do not represent that it is accurate or complete and we do not provide any express or implied warranty of any kind, and also these are subject to change without notice. The recipients of this report should rely on their own investigations, should use their own judgment for taking any investment decisions keeping in mind that past performance is not necessarily a guide to future performance & that the value of any investment or income are subject to market and other risks. Further it will be safe to assume that NSL and /or its Group or associate Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise, individually or otherwise in the recommended/mentioned securities/mutual funds/ model funds and other investment products which may be added or disposed including & other mentioned in this report/message.