

Trading Calls

HEIDELBERG

Long/Buy

11th Oct 2017

After completing the wave B, we expect that internal wave III of wave C may carry Heidelberg towards 133. Hence we recommend buy near 120 for the price targets of 127 and 133 with 115 as SL.

EQUITAS

Long/Buy

25th Sept 2017

After making top near upper band of bollinger band, today it has taken support with good volume near lower band of bollinger band. Durring recent straight fall volume was low, which is technically good. Hence we advise our clinet to buy near 156 for the price targets of 164 and 170 with 148 as SL. Stochastic is aslo trading in over sold zone and giving signal to move up.

Institutional Turnover			
FII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Oct-17	4034	5340	(1307)
Oct-17	63165	72839	(9674)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Oct-17	3666	3074	592
Oct-17	48321	38344	9977

Market	Value	% Change
SGX Nifty	10297.00	0.71%

Nifty Key Levels

Support	S1 : 10136	S2 : 10007
Resistance	R1 : 10270	

Market Outlook

Nifty made a new high last week. With this pattern of higher high-higher low remains maintained. During sharp fall of September, Nifty did not go below 9685 and maintained the higher low pattern. Lst week along with Nifty making new high there was sharp changes in derivative positions as well. Now Nifty Put of 10,000 has open interest of more than 70.0 lakhs and this makes 10,000 as strong support for remaining trading days of October F&O series.

On the upper side, Nifty should face resistance around 10,270 as this is 2.7 standard deviation from 50 days moving average. This rally of 2017 has seen 3 specific patterns over last ten months- 1st- the pattern of Higher high-higher lows, 2nd- Nifty puts getting aggressively written after every 3%-4% consolidation and 3rd on every rally, Nifty facing resistance near 2.7 standard deviations above 50 days moving average. Fundamentally, Q2 FY18 result session started last week. And all the major results have come ahead of expectation.

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	(0.5)	(0.6)	(0.6)	37.1
Automobiles	(0.4)	0.4	1.7	21.1
Chemicals	(0.1)	0.3	1.2	29.2
Construction Materials	(1.1)	(1.1)	3.4	20.7
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.6	0.0	1.5	12.0
Energy	(0.2)	0.9	1.7	35.3
Financials	0.1	1.0	1.9	31.4
Health Care	(0.8)	2.1	5.4	(7.5)
Household Durables	(0.5)	(1.8)	(1.3)	18.35
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.59)	0.3	1.7	(0.6)
Metals/Mining/Minerals	(0.3)	1.4	6.6	21.1
Telecom	(0.9)	3.1	11.6	10.0
Utilities	(0.2)	0.8	3.4	17.8

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

Long Position				
	DII	FII	Pro	Other
Future Index	19804	226653	22447	196999
Future Stock	25734	439689	184125	1079727
Option Index Call	119727	343599	167290	490617
Option Index Put	63725	396077	215694	983456
Option Stock Call	48	26194	59495	271233
Option Stock Put	0	24436	49640	138081

Short Position				
	DII	FII	Pro	Other
Future Index	31370	145698	48916	239919
Future Stock	774632	468237	116552	369854
Option Index Call	0	196332	237866	687035
Option Index Put	0	234726	400569	1023657
Option Stock Call	0	26440	119489	211041
Option Stock Put	0	21770	69690	120697

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500670	GNFC	55.6
532497	RADICO	31.3
530001	GUJALKALI	29.4
523398	HITACHIOM	28.6
501425	BBTC	28.1
512573	AVANTI	26.1
532848	DELTACORP	25.3
505726	IFBIND	23.4
524816	NATCOPHARM	23.0
506395	COROMANDEL	20.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512161	8KMILES	44.6
514034	JBFIN	33.0
532612	INDOCO	32.6
512131	SIGNET	16.0
533155	JUBLFOOD	14.6
532732	KKCL	14.1
533229	BAJAJCORP	12.4
500355	RALLIS	11.4
500238	WHIRLPOOL	11.3
534758	CIGNITITEC	10.8

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
530943	SABTN	(67.82)
532712	RCOM	(14.14)
532939	RPOWER	(13.17)
532215	AXISBANK	(13.00)
500315	ORIENTBANK	(12.96)
511389	VIDEOIND	(11.48)
532121	DENABANK	(10.11)
500271	MFSL	(9.78)
514162	WELSPUNIND	(9.50)
532839	DISHTV	(9.40)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
520051	JAMNAAUTO	(78.44)
530019	JUBILANT	(11.04)
500219	JISLJLEQS	(10.21)
532174	ICICIBANK	(8.37)
532483	CANBK	(8.11)
532955	RECLTD	(7.22)
526586	WIMPLAST	(5.99)
500185	HCC	(5.97)
500112	SBIN	(5.93)
524000	MAGMA	(5.82)

* 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.

25th Oct 2017

Narnolia Securities Ltd | Market Research

Equity Derivative Summary

OPEN INTEREST FOR LONG BUILDUP STOCK

BSE Code	NSE CODE	% Price Change	OI % Change
534309	NBCC	2.25	19.14
532461	PNB	5.37	16.90
533155	JUBLFOOD	3.99	12.49
509480	BERGEPAINT	3.66	11.62
532617	JETAIRWAYS	9.35	11.30
508869	APOLLOHOSP	0.07	9.86
505537	ZEEL	6.61	9.69
500247	KOTAKBANK	0.33	9.47
532899	KSCL	2.97	9.04
532276	SYNDIBANK	6.86	8.70
521016	ICIL	2.14	8.61
539437	IDFCBANK	1.24	8.46

OPEN INTEREST FOR SHORT BUILDUP STOCK

BSE Code	NSE CODE	% Price Change	OI % Change
500253	LICHSGFIN	(2.52)	19.96
532187	INDUSINDBK	(1.66)	13.86
517354	HAVELLS	(6.85)	11.61
532720	M&MFIN	(0.93)	11.03
532712	RCOM	(4.51)	9.43
532810	PFC	(0.11)	8.10
532648	YESBANK	(1.86)	7.73
533096	ADANIPOWER	(1.64)	7.50
500180	HDFCBANK	(0.01)	6.99
532281	HCLTECH	(2.38)	6.77
500480	CUMMINSIND	(0.59)	6.21
500878	CEATLTD	(0.38)	6.09

OPEN INTEREST FOR SHORT COVERING

BSE Code	NSE CODE	% Price Change	OI % Change
532483	CANBK	3.87	(9.05)
500495	ESCORTS	1.27	(7.41)
500111	RELCAPITAL	0.88	(7.28)
532689	PVR	0.29	(6.55)
532873	HDIL	1.84	(6.11)
532953	VGUARD	1.28	(5.78)
534816	INFRATEL	0.91	(4.88)
532155	GAIL	2.02	(4.76)
532296	GLENMARK	0.77	(3.87)
500103	BHEL	1.44	(3.34)
500164	GODREJIND	0.73	(3.27)
500315	ORIENTBANK	4.51	(3.25)

OPEN INTEREST FOR LIQUIDATION STOCK

BSE Code	NSE CODE	% Price Change	OI % Change
500575	VOLTAS	(1.02)	(8.06)
532522	PETRONET	(1.08)	(6.47)
532514	IGL	(0.83)	(5.00)
539957	MGL	(1.92)	(4.28)
500387	SHREECEM	(1.78)	(2.77)
500124	DRREDDY	(0.10)	(2.63)
532532	JPASSOCIAT	(0.26)	(1.75)
500825	BRITANNIA	(0.67)	(1.72)
535322	REPCOHOME	(1.01)	(1.29)
532540	TCS	(0.43)	(1.28)
500228	JSWSTEEL	(0.04)	(1.27)
500188	HINDZINC	(0.86)	(1.13)

* 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

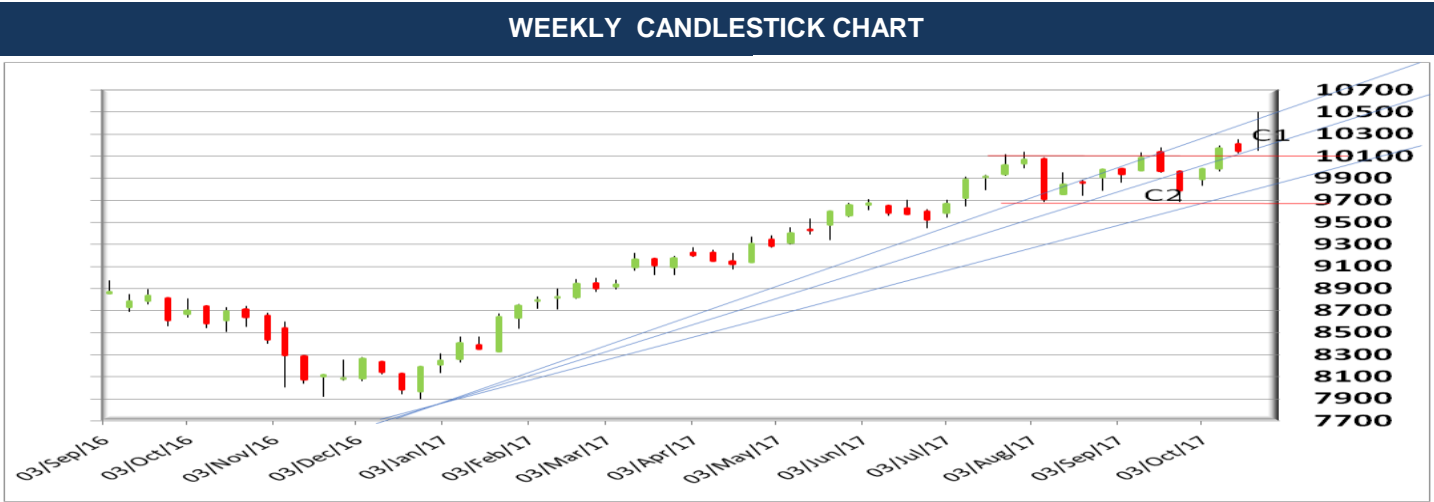
During last week despite 64-point fall on Muhurat trading day Nifty made a higher high and higher low. Thus, uptrend continues. But 64-point fall has brought the Nifty back into channel C2. So now we have two scenarios and movement of Nifty will depend on which scenario it trades.

Scenario 1.

Nifty takes support at the current level i.e 10150 and quickly moves above 10235. In such a scenario we may see a strong uptrend and Nifty can even make an attempt toward 10500. If this scenario plays out the target of Nifty for subsequent weeks is 10600.

Scenario 2.

Nifty is not able to cross 10235. In such a scenario Nifty will remain within Channel C2 and can go to the bottom of the channel that is 9880. If this level also does not hold Nifty is back in the trading range of 9700 to 10125



RESISTANCE AND SUPPORT LEVELS BASED ON WEEKLY AND DAILY ANALYSIS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 1	10235	BOTTOM CHANNEL C1
Resistance 2	10251	PREVIOUS WEEK HIGH
Resistance 3	10500	TOP OF WEEKLY CHANNEL C1
Support 1	10104	GAP UP OF 13 OCTOBER
Support 2	9980	BOTTOM OF CHANNEL C2
Support 3	9960	50 DMA

25th Oct 2017

Rating : Long / BUY

Initiation Date 11-Oct-17

BSE Code	500292	Buy Price	120
NSE Symbol	HEIDELBERG	Stop Loss	115
52wk Range H/L	150.55/101.75	Target Price1	126
Mkt Capital (Rs Cr)	2727/845	Target Price2	133
Av.Cash Volume		Upside in Tgt1	5.00
Open Interest	-	Upside in Tgt2	10.83



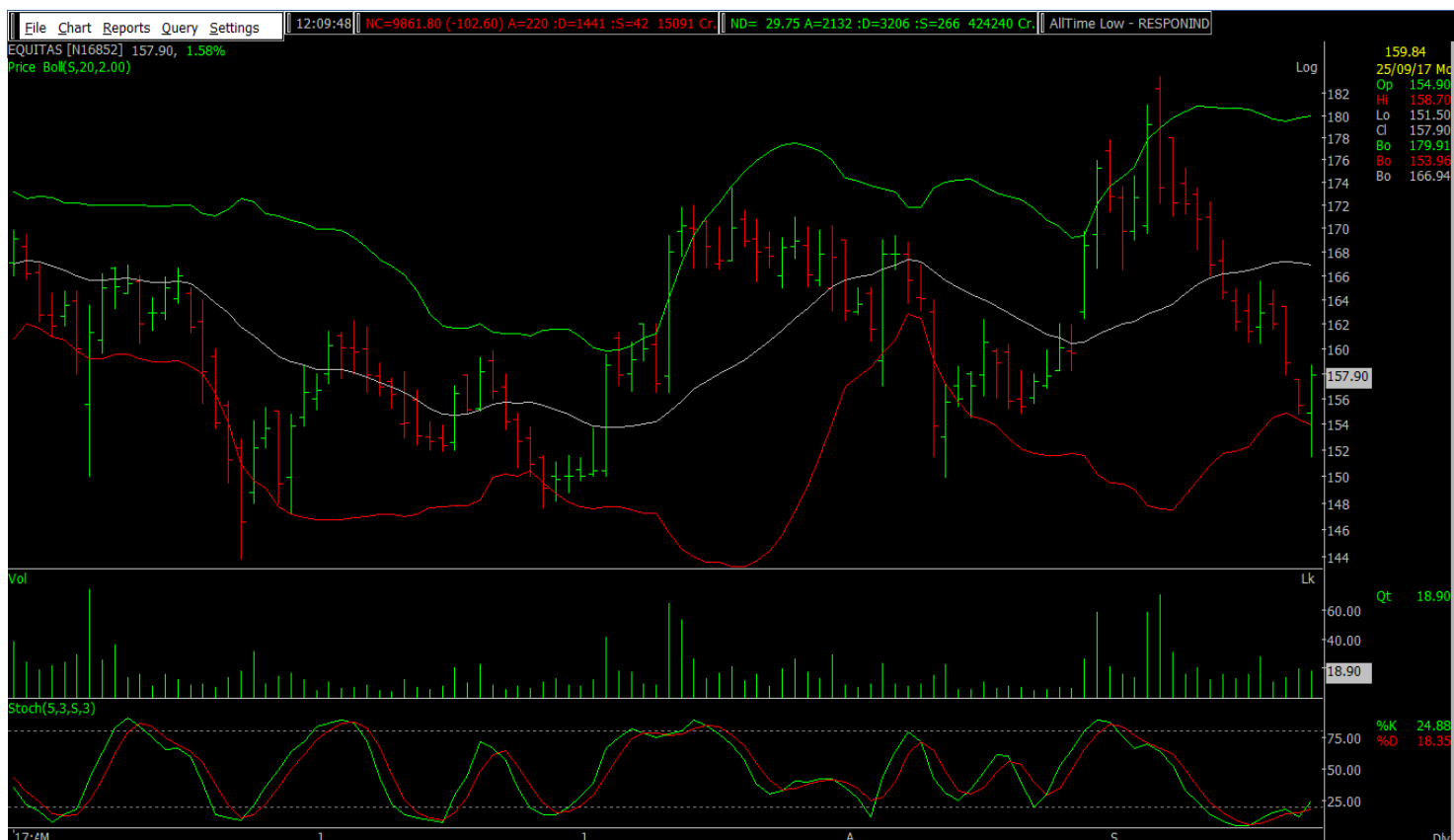
After completing the wave B, we expect that internal wave III of wave C may carry Heidelberg towards 133. Hence we recommend buy near 120 for the price targets of 127 and 133 with 115 as SL.

Rating : Long / BUY

Initiation Date 25-Sep-17

BSE Code	539844
NSE Symbol	EQUITAS
52wk Range H/L	190/138.55
Mkt Capital (Rs Cr)	5351
Av.Cash Volume	2,247
Open Interest	-

Buy Price	156
Stop Loss	148
Target Price1	164
Target Price2	170
Upside in Tgt1	5.13
Upside in Tgt2	8.97



After making top near upper band of bollinger band, today it has taken support with good volume near lower band of bollinger band. Durring recent straight fall volume was low, which is technically good. Hence we advise our clinet to buy near 156 for the price targets of 164 and 170 with 148 as SL. Stochastic is aslo trading in over sold zone and giving signal to move up.



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