

Trading Calls

BHARTIARTL Long/Buy 21th Mar 2018

After making the top of 565, stock is consolidating below 200 SMA. It has retraced almost 80% of preceding impulse. During corrective fall volume is very low. Therefore we advise traders to initiate long position in the stock near Rs 412 with a stop loss of Rs 389. The upside targets are Rs 435 and Rs 447

HINDALCO Long/Buy 21th Mar 2018

After making double top on daily chart. It has achieved or we can say it has taken support at 150% retracement level with good volume. Stochastic is also giving sign of strength. Hence we advise our client to buy in the range of 213-217 for the price targets of 233 and 241 with 197 as SL.

INFRATEL Long/Buy 20th Mar 2018

INFRATEL gave falling wedge breakout and sustaining above its falling trend line from last few days 2. Occurance of Double bottom near wedge pattern indicates up move. 3. Positive divergence in RSI- Positive Implication 4. Forming a key support near 78.6% retracement level on daily scale.

PNB Long/Buy 14th Mar 2018

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. 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.

SBIN Long/Buy 14th Mar 2018

State Bank of India has given a sharp correction of around 25% since last one month. Therefore we advise initiating long position in the stock near Rs 249.50 with a stop loss of Rs 233. The upside targets are Rs 268 and Rs 293.

NTPC Long/Buy 9th Mar 2018

After making double top in daily chat, it has achieved 200% target of DT on 7th feb 2018 and from this date it is consolidating in very tight range with impressive volume. Hence we recommend buy in the range of 163-160 for the price target of 177 and 185 with 148 as SL.

PGHH Long/Buy 9th Mar 2018

After making a recent high of 9900, PGHH has been consolidating near 50 DMA. The momentum indicators (RSI, Stochastic) have reached at deep oversold zone. So some pullback rally is expected in the stock from the current level

Market	Value	% Change
SGX Nifty	10174.00	0.23%

Nifty Key Levels

Support	S1 : 10030	S2 : 9950
Resistance	R1 : 10170	R2 : 10250

Market Outlook

After opening on a subdued note, Nifty fell to make a low of 9972.70 yesterday. However a sharp pullback rally was witnessed towards the afternoon session and the index continuously rose to make an intraday high of 10142.35. At the end of the day Nifty closed at 10130.65. It had a net gain of 1.33% over the previous trading day's close. The broader market was also in favor of bulls as the midcap index moved in line with the benchmark index and closed the day after gaining 1.3%.

On the sectoral front, Banking, Metal, Media and financial services stocks were on the buyers' radar while IT index has shown some weakness. The breadth of the market was slightly negative with more declines than advances.

Bulls thrashed out Bears and snapped its losing streak of past few days on the back of positive global cues due to ease of trade barrier between US & China. Nifty bounced back from our mentioned support of 9950 levels where we had identified AB=CD Harmonic pattern. Underlying formation signifies further strength in coming sessions until it breach 9950 level followed by 9900 levels. It can extend this pullback toward 10170 & 10250 levels where next resistance is seen. Intermediate support lies at 10030 level.

Support: 10030/ 9950

Resistance: 10170/10250

Institutional Turnover

Fill	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Mar-18	4134	4876	(741)
Mar-18	82629	75494	7135
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Mar-18	6444	4426	2018
Mar-18	49375	47962	1413

Sectoral Performance (%)

	1 Day	1 Week	1Month	1 Year
Auto Components	1.4	0.2	(4.9)	17.4
Automobiles	1.4	(0.1)	(3.0)	13.9
Chemicals	1.0	(0.3)	(3.6)	15.3
Construction Materials	1.5	(0.4)	(5.4)	9.6
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	0.3	(1.8)	(5.5)	7.5
Energy	0.2	(1.0)	(6.2)	11.8
Financials	2.3	0.5	(5.0)	11.6
Health Care	0.7	(1.3)	(7.2)	(12.7)
Household Durables	0.9	(2.0)	(1.4)	20.29
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	(0.68)	(0.3)	(3.6)	17.5
Metals/Mining/Minerals	1.6	(1.3)	(12.4)	5.6
Telecom	1.9	4.0	(1.9)	10.5
Utilities	0.5	(0.1)	(4.0)	3.6

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

Long Position				
	DII	FII	Pro	Other
Future Index	29686	102365	30355	271613
Future Stock	34598	640099	183273	1019511
Option Index Call	60927	241997	194798	721441
Option Index Put	78507	398704	194309	739217
Option Stock Call	484	29279	50987	312338
Option Stock Put	0	27457	52524	119337

Short Position				
	DII	FII	Pro	Other
Future Index	16051	206835	41769	169364
Future Stock	890073	489146	128891	369371
Option Index Call	0	181978	369581	667603
Option Index Put	0	141548	289215	979974
Option Stock Call	0	38616	119597	234875
Option Stock Put	0	18832	56268	124218

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532798	NETWORK18	24.1
533155	JUBLFOOD	18.1
500413	THOMASCOOK	17.1
511431	VAKRANSOFT	16.4
500114	TITAN	14.0
532830	ASTRAL	13.8
536507	FLFL	13.8
511218	SRTRANSFIN	12.5
533228	BHARATFIN	11.1
500251	TRENT	10.4

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500253	LICHSGFIN	6.3
505242	DYNAMATECH	3.4
532331	AJANTPHARM	3.3
534139	SCHNEIDER	3.0
532296	GLENMARK	2.8
523642	PIIND	1.9
531162	EMAMILTD	1.7
524816	NATCOPHARM	1.5
500164	GODREJIND	-0.4
500469	FEDERALBNK	-0.5

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500185	HCC	(30.50)
530943	SABTN	(27.50)
530813	KRBL	(25.80)
533096	ADANIPOWER	(23.30)
511389	VIDEOIND	(22.60)
532525	MAHABANK	(19.50)
532505	UCOBANK	(19.40)
532461	PNB	(18.20)
532477	UNIONBANK	(17.00)
509496	ITDCM	(16.80)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532144	WELCORP	(18.40)
512599	ADANIENT	(16.80)
533552	RUPA	(16.60)
532712	RCOM	(16.60)
530019	JUBILANT	(16.50)
532939	RPOWER	(15.70)
538562	SKIPPER	(14.60)
500295	VEDL	(13.50)
500378	JINDALSAW	(13.20)
532174	ICICIBANK	(11.90)

* 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

VIEW

Subdued global market due to trade war and bits of political skirmishes dampened investor sentiments. Weakness in Domestic market has intensified as on Friday indices gave biggest fall since **6th February**. Not only the Benchmark Index- Nifty, but also other peers like Nifty 100/ Nifty 500 / Midcap 500 as well as sector indices like Banknifty/ Nifty Energy/ Nifty Infra/ Nifty Auto/ Nifty Finance have witnessed follow thru selling.

In the absence of any strong domestic cues the markets will stay in bearish mode. We believe further decline is inevitable and Nifty is likely to test **10000** levels shortly only Nifty IT may outperform the market. Trader can follow "SELL ON RISE" approach in the index until Nifty give a decisive **close above 10450** level.

Technical parameters **favouring Bears-**

- Occurrence of **Shooting star** after testing **23.6% fibonacci retracement** of the fall from 11171 to 10140 levels along with **100 days DMA** indicates further selling is imminent.
- Negative crossover** in MACD on weekly chart also favouring bears.
- Weekly and Daily RSI(14) are both placed below their respective 9 moving averages.

Only two parameters can **save Bulls-**

- Lower channel support of Andrew Pitchfork** may hold this decline.
- 200 Days SMA** as a sacrosanct support which comes at **10160** levels from where chances of pullback may arise. On crossing below 10160 levels, It can extend down till 10000 levels where next support is seen. However, Failure to cross and sustain below 10160 level, it can see a bounce back towards 10350 followed by 10450 level.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10450	100 Days SMA
Resistance 1	10350	BEARISHBELT HOLD CANDLE
Close	10195	
Support 1	10160	200 Day SMA
Support 2	10000	PSYCHOLOGICAL LEVEL

27th Mar Jan 2018

Nickel OUTLOOK

Battery Industry to Drive Nickel Prices Higher

Global nickel prices were earlier under pressure as Indonesia relaxed the export ban on nickel. However, prices recovered from \$9,000 per tonne in 2H CY2017 to \$13,000 per tonne by the end of the year 2017 due to improving global macroeconomic data and rise in stainless steel production and electric vehicle demand.

Global nickel demand is primarily led by two industries – one is the traditional stainless steel industry which uses both lower and high grade nickel for its production and the second is the upcoming battery industry which uses specific high grade nickel for electric vehicle batteries.

Global Nickel Balance Market Scenario

	2014	2015	2016	2017	2018*
Global Nickel Output	1991	1973	1991	2052	2210
Global Nickel Demand	1869	1881	2037	2135	2255
Surplus/Deficit	122	92	-46	-83	-45
LME Price \$/tonne	15150	8815	10080	12652	14450

Source: INSG, Narnolia Research

Note * - expectation

Global nickel balance is expected to be maintained with the market showing a small deficit of 45000 tonnes (in 2018). Nickel fundamentals are improving at a steady pace with the booming electric vehicle evolution and rising stainless steel production world-wide.

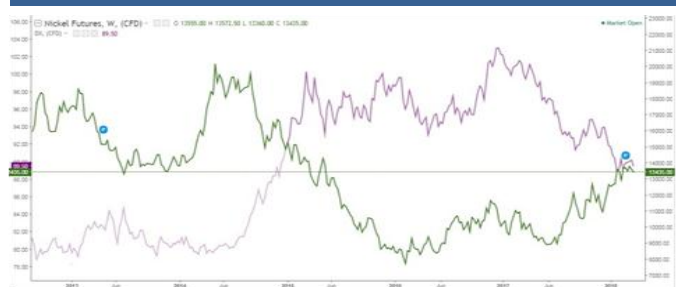
Global nickel mine production increased by 2% in 2017 while in 2018, it's expected to rise by 10%. Global mine production is forecasted to rise to 2.8mn tonnes by 2025.

After the removal of ban on nickel ore export by Indonesian authorities last year, nickel mine supply is expected to increase gradually in the coming years. In 2017, Indonesia doubled its nickel pig iron (NPI) production to over 170,000 tonnes and the Indonesian government is also allowing the export of unprocessed ore, under certain conditions. We expect production of Indonesian nickel ore to remain steady in 2018 and NPI production to hit 200,000 tonnes in 2018.

Philippines nickel ore production is expected to remain subdued in 2018 due to uncertainty on the policy over mine

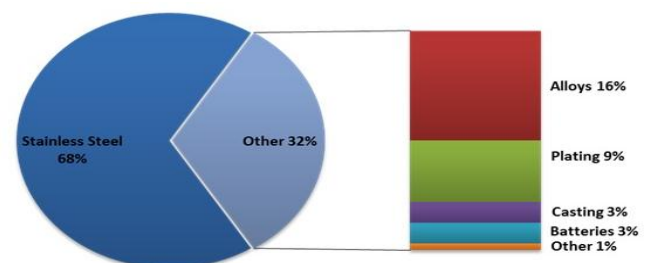
suspension following last year's decision to ban open pit mining causing environmental hazards. We forecast nickel output to grow merely by 1% in 2018. The share of Philippines in ____ has fallen to 9% as Indonesia increased its market share by relaxing the export ban.

Nickel Price Chart v/s Dollar Index



The US dollar and Metal prices share a strong and negative correlation as commodities are priced in dollar terms. The US dollar has shed more than 10% of its value from the high of 102 in 2017 as compared to last year.

Segment Wise Nickel Demand



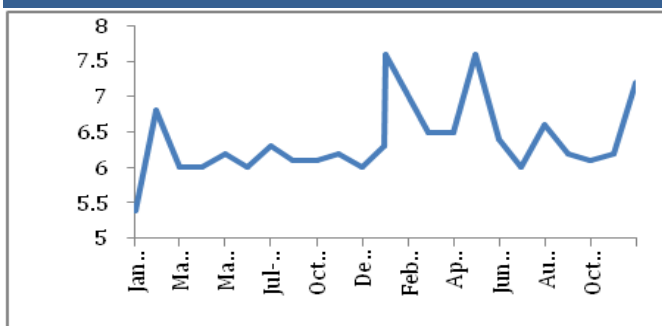
Almost 65% of global nickel demand comes from the stainless steel industry. The largest production and consumption demand comes from China. The battery industry accounted for 3-5% of the global nickel demand in 2017. Battery demand growth will overtake stainless steel industry in due course of time and will become highly significant for nickel.

Growth Driver – China

China GDP Growth

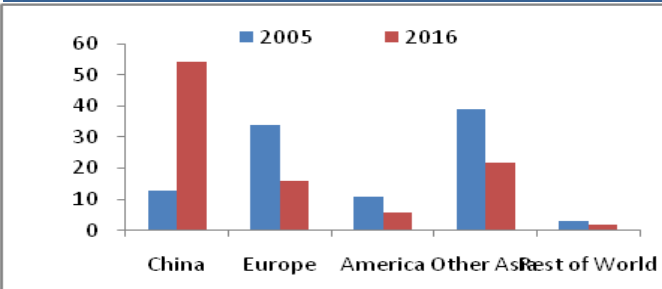
The International Monetary Fund (IMF) raised its forecast for China's economic growth in 2018, amid an upbeat outlook for global recovery. Global growth forecast for 2018 is also revised upward by 0.2 percentage points to 3.9% due to increased global growth momentum and the expected impact of the recently approved US tax policy changes.

China Industrial Production



China's industrial production has averaged 6.5% in the year 2017, up from 6.1% over the previous year. Industrial output in China has stabilized since 2016 and has shown growth from the start of 2017.

% Share in Global Stainless Steel Production



Chinese stainless steel production has grown substantially from 2005 and currently the nation is the world's largest producer contributing more than 55%.

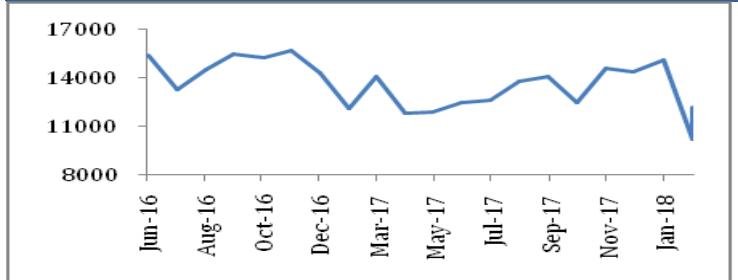
The biggest stainless steel company in China, Tsingshan, producer of NPI, has now constructed an integrated stainless steel plant, ramping up capacity to 3m tonnes per year (by end-2018).

Supply Cutbacks

Brazil's Vale has cut production by 15%, or 45,000 tonnes, in 2018. Unexpected disruption came in the form of a fire at Jinchuan Group's 135,000-tonne-per-year smelter. Production of refined nickel will fall from 40,500 tonnes to 33,400 tonnes in the year to March FY18.

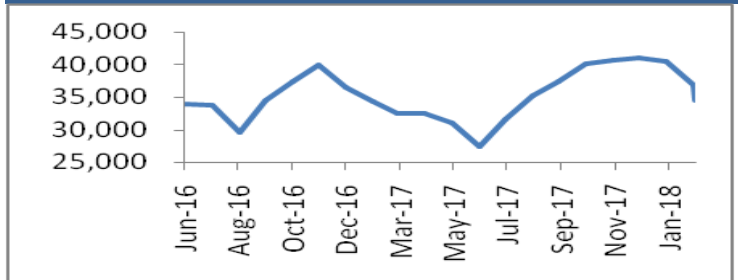
Chinese refined production has also taken a double hit. However growth in NPI is keeping the market balance.

China's Refined Nickel Output



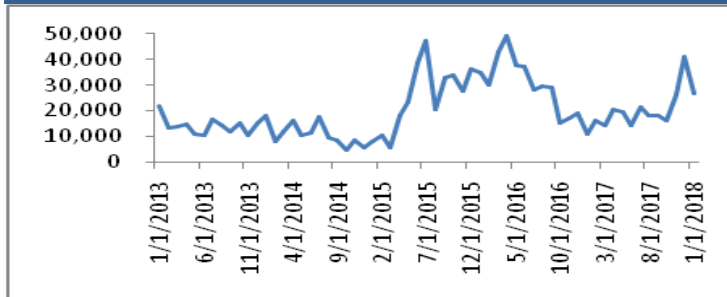
China's refined nickel production in Jan-Feb 2018 is averaged at 11,000 tonnes. Production of nickel is falling as low nickel prices are unprofitable for many producers due to which producers are forced to shut down their units and reduce their capital expenditure.

China NPI Production



China's NPI production started to pick up after the availability of high grade nickel ore from Indonesia. Going forward, NPI output in China is expected to reach 500,000 tonnes in 2018.

Global Electric Vehicles on the Rise



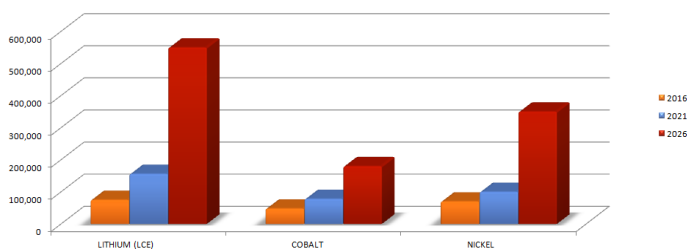
China refined nickel imports remained low in 2017 due to weakening yuan and increasing ferro nickel imports by stainless steel producers.

Future of Nickel Demand From Lithium ion Batteries

Currently the demand for nickel from the battery industry is contributing just 3-4% to the global nickel demand. The share of nickel used in lithium batteries will increase by more than 3x times in a decade.

Forecast demand growth for key lithium ion battery materials

Demand for lithium, cobalt and nickel predicted to soar over the next decade

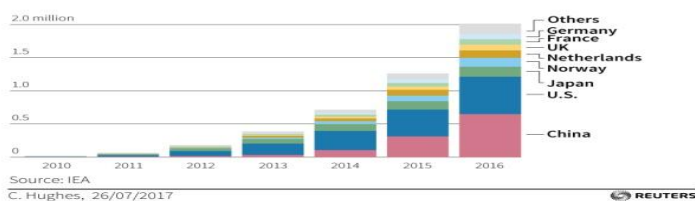


Global Electric Vehicles on the Rise

Electric vehicles on the rise

The global total of electric vehicles has continued to increase.

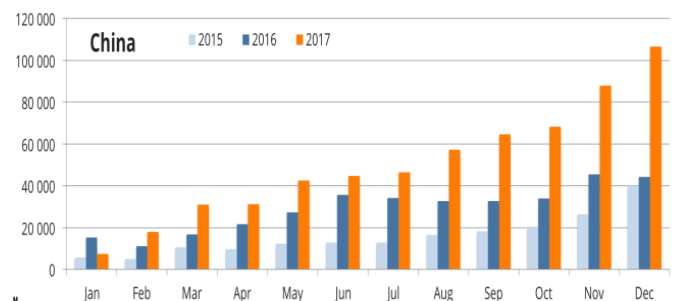
BATTERY AND PLUG-IN HYBRID ELECTRIC VEHICLE STOCK
Estimated from cumulative sales since 2010



Global share of electric vehicles and plug-in hybrids (PHEVs) as a proportion of total vehicle sales increased sharply in the year 2017. Last year was the year when the demand for electric vehicles came into limelight. Over 600,000 units were sold in the year 2017, up 71% as compared to 2016.

China Association of Automobile Manufacturers (CAAM) estimates the sales of new electric vehicles to rise by 40% to touch the 1mn mark by 2018. China is forecasting a production of 2mn electric vehicles (EVs) a year by 2020, and 7mn a year by 2025.

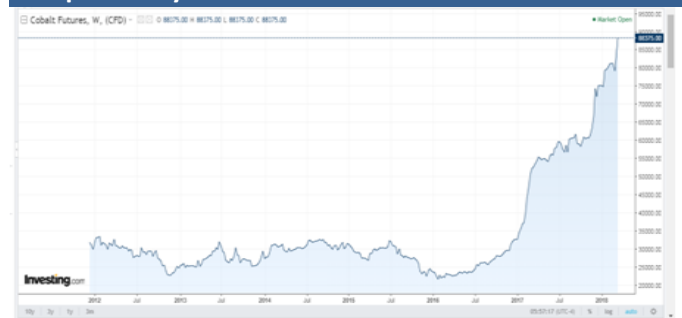
China Electric Vehicle Sales



Electric vehicles sales have risen by 58% in the year 2017 over 2016. EV Sales have increased by a huge percentage in the first two months of 2018.

A major portion of nickel demand is for the production of steel and in recent times, nickel has become an important ingredient needed in the lithium ion batteries used in electric vehicles. To produce lithium ion batteries, we need lithium, cobalt, nickel and graphite. Optimistic forecast and future demand prospects are driving prices of lithium, cobalt and now nickel.

The price rally in Lithium

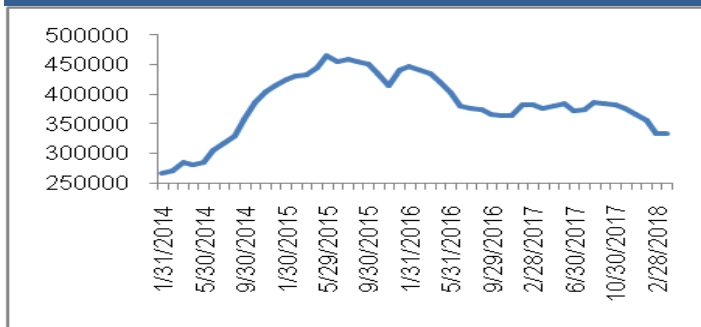


With the dramatic rise of cobalt and lithium prices in the year 2016, now the attention would shift to nickel for battery production

China Pact for Cobalt Supply

Glencore, the world's biggest producer of cobalt, has agreed to sell around 33% of its cobalt production over the next three years to Chinese battery recycler GEM Co Ltd. This deal highlights China's desire to dominate the electric car industry noting that the country already produces more than 80% of the world's refined cobalt.

Inventory Scenario



LME Nickel stocks have fallen almost 10% by 42,000 tonnes in 2018. Still, global inventory levels are sufficient enough to sustain any deficit arising in future.

Outlook

The global nickel markets scenario remains almost balanced in 2017. Growth in stainless steel production and demand coming from the battery sector is becoming the main driver of global nickel consumption. The factors negating our bullish view on nickel would be increasing supply of nickel from Indonesia and US trade import duties on aluminium and steel by 10% and 25% respectively. We forecast that an annual increase in nickel demand from batteries would eventually lift global nickel prices in 2018. We expect LME Nickel prices to trade at \$14,770-15,000 per tonne by the June quarter of 2018. Any downside in nickel prices should be used as a buying opportunity. One can buy MCX Nickel between 840 foran upside target of 980-1,080 with a stoploss at 745

Technical Outlook

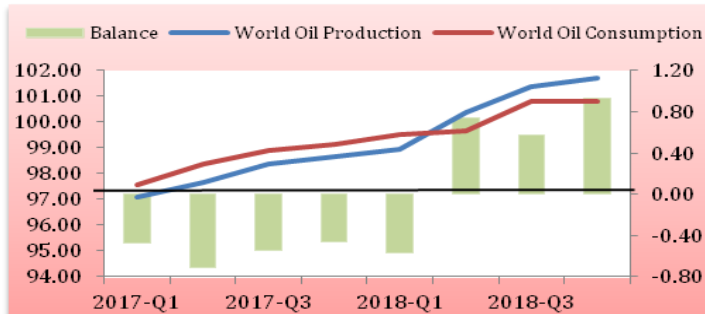


- Nickel prices have gone through a sharp corrective phase after having hit a swing high of 1,280 levels. Nickel then hit a swing low of 520 and found a base near these levels.
- The most important observation to be made on the chart of Nickel is the broadway consolidation having taken form of a double bottom price pattern on the monthly chart.
- Such a pattern after a steep correction would have a positive implication on the future price movement and signals a reversal in the trend.
- Double bottom breakout along with the consolidation above the falling trend line signifies that the bulls are on the front seat and the counter could hit an upside target of 980 and 1080 levels in the coming months.
- The above mentioned view will be negated only if prices sustain below 745 levels on a weekly closing basis. Until then, traders must accumulate in the 840-870 zone for an upside target of 980 and 1080 levels.

CRUDE OIL OUTLOOK

Crude oil prices are trading higher by 0.19 cents today at \$63.64 barrels per day on geopolitical tension arising from Middle East countries. Prices rose after the comments from the Saudi Prince stating that his country would obtain the nuclear bomb if Iran builds its own.

Global Oil Demand Supply Scenario & Forecast

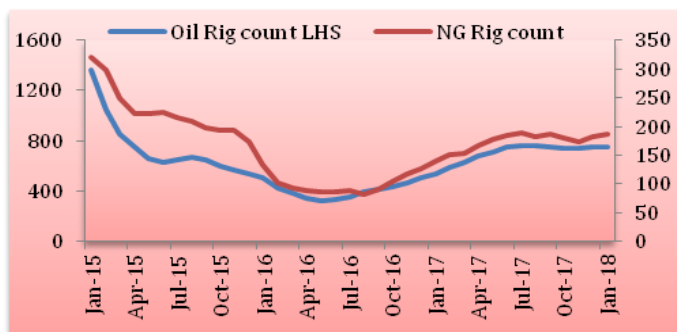


Source: STEO, Narnolia Research

The IEA raised its forecast for oil demand this year to 99.3 million barrels per day (bpd) from 97.8 million bpd in 2017. OECD inventories rose to 2.871 billion barrels, first time in past seven months and 53 mb above the five year average. Non-OPEC supply is expected to grow by 1.8 mbpd to 59.9 mbpd, led mostly by United States.

Crude Oil Inventory increased by 5 million barrels last week. Gasoline inventories decreased by 6.3 million barrels last week and distillate fuel inventories decreased by 4.4 million barrels last week.

Oil Rigs: US oil drillers added 4 oil rigs in the week to March 16, bringing the total count to 800, the weekly Baker Hughes drilling report said on Friday. US oil rig data gives you an early indication of future US oil output. Higher oil rigs states higher oil production in United States.

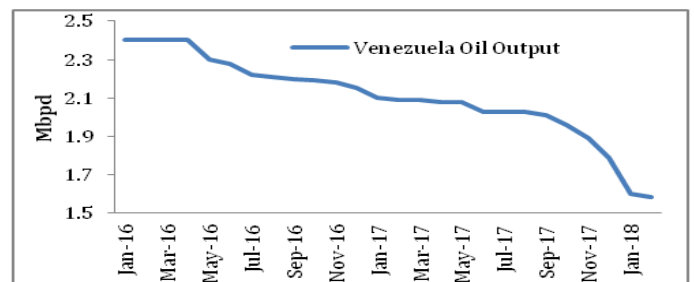


US Oil production has risen to 10.38 million barrel per day in the week ending March 16, defeating Saudi Arabia. However, Russia still produces around 11 million barrels per day maintaining its position of top producer, however, US is expected to overtake Russia this year as well. Rising US oil production are resisting crude oil prices to trade positive.

Hedge Funds Positioning: Hedge funds and other money managers have cut their combined net long position in the futures and options contracts linked to petroleum prices by 50 million barrels in the week to March 6 reversing an increase of 68 million barrels the previous week.

Bullish v/s Bearish Factors

Supporting Crude oil prices is the collapse of Venezuela oil output. The country's oil output has fallen from 2.3 Mbpd in January 2016 to 1.548 Mbpd in February 2018. Middle East tensions relation to Iran's sanction are keeping the market well supported at lower levels.



On the other side, rising oil production from US, higher oil rigs, trade disputes between countries and Federal monetary policy will keep the crude oil prices in check

Outlook

Crude oil prices are trading higher on market speculation the United States could re-impose sanctions on Iran threatening output of 450,000-500,000 bpd and declining output of Venezuela are keeping prices higher. However, higher oil supply from Non-OPEC nations and demand supply scenario showing forecast of a surplus market for the next quarter of 2018. We forecast WTI prices to fall towards \$60-58 per barrels by the second quarter of 2018.

CRUDE OIL OUTLOOK

Technical Outlook

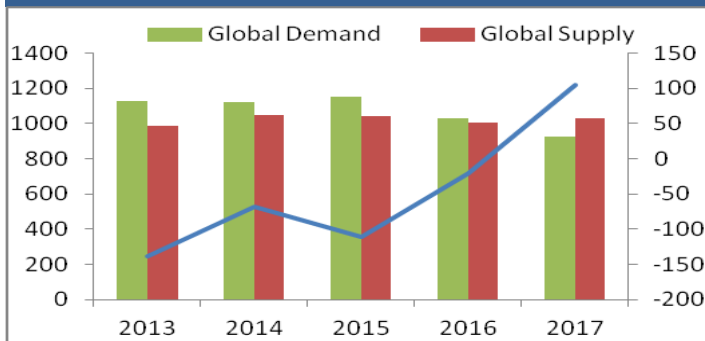


Overall trend is on upside and broad range of counter is 58.50 and 66.50, it is expected to trade within this range. Prices are running in a channel and completed 1-2 wave pattern but for the extension of third wave it has to cross and sustain above 200 DMA. The level of 65.50 is crucial as it is 50% Fibonacci retracement of the fall from 110 to 27 mark where 200 DMA is also seen. Longs can held in this counter as long as it trades above 58.50 level.

SILVER OUTLOOK

Comex Silver prices are trading higher by 1 percent at \$16.57 per ounce today. Prices rose after the US Federal reserve hiked the interest rates by 0.25 percent yesterday.

Global Nickel Balance Market Scenario



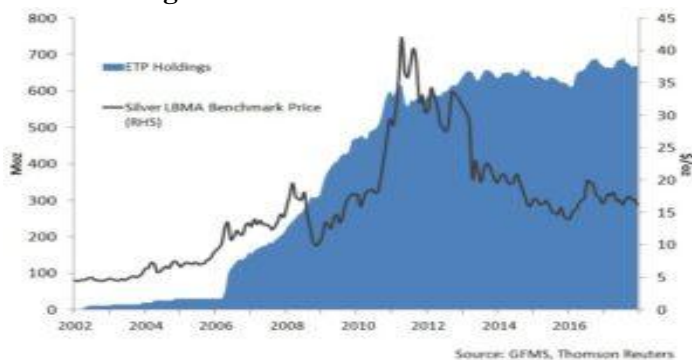
Source: Silver Institute, Narnolia Research

Silver market remained in surplus for the year 2017. Market turned into surplus due to lower coin demand and no rise in jewellery demand over the last year.

Silver demand from industrial applications, about 60% of total demand in 2017, is expected to continue to grow this year. Demand will grow from the automotive sector as vehicles become more electrified. Jewelry demand accounts for approximately 1/5th of the global silver consumption. Demand from Jewelry is expected to rise by another 4 percent in 2018. Coin demand dropped by half to 73 Moz in 2017 as many large investors diverted their capital investment away from Precious metals and moving towards cryptocurrencies. In 2018, however, investment would again start flowing into silver, mostly into coins and bars.

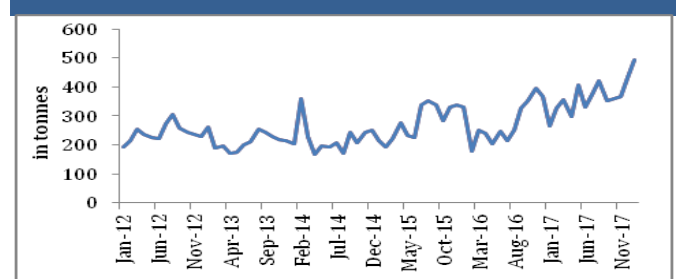
Silver mine supply have increased by 2 percent in 2017. As silver being the byproduct of base metal, strong recovery in base metal output led to higher production of silver.

ETP Holdings



Silver exchange-traded-products (ETP) are estimated to increase about 3% in 2018 after reaching a record high of 670 Moz at the end of 2017. Global inflows in ETP holdings since 2007 have supported the Silver prices at the current levels.

China Silver imports



Total China imports in 2017 have risen by 27% as compared to last year totally to 4289 tonnes. In 2018, China imports are forecasted to grow at steady pace as physical demand of metal is rising on stronger economic development.

Indian silver imports reported a strong year in 2017, almost doubling to 183 Moz compared to the previous year and it is expected to continue to remain at 180 Moz in 2018.

Gold/Silver Ratio



A Gold Silver ratio helps to scrutinize and gives a signal as to when to buy or sell a particular metal. When the ratio is high, the general consensus is that silver is favored over gold. It says, according to the ratio, silver is underpriced. The gold/silver ratio has risen to 80.4 in March 2018, which is well above its long-term average of 60. This suggests that silver is underpriced relative to gold and that Silver prices could rise more sharply when precious metals starts to rally.

US Interest Rate Hike

US Fed Powell, the new Fed chairman has raised interest rate by 25 basis point, to a range of 1.5% to 1.8%. FOMC signaled three rate hikes are likely to occur in 2018, but it all depends on the economic growth and inflation. FOMC sees little change in employment, inflation or growth but expects to raise rates another six times and reduce their balance sheet by \$1 trillion dollars.

Donald Trump Trade Policy

Trump is slated to make an announcement on trade tariff on Chinese imports on 22nd March. This tariff might trigger retaliation from China and other countries and stoke fears of trade war.

Outlook:

Global Silver prices are trading in a range bound levels. Strong physical buying demand from India and China will help the prices to rise. Gold/Silver ratio also signifies to maintain buying position in Silver over Gold prices. Also, on geopolitical front, Middle East tensions and US trade tariff worries are likely to provide support to the prices. Industrial metal prices have strongly increased. We expect our investors to remain positive as prices are likely to test \$17.5-\$18.5 per ounce in the coming quarter of 2018.

Technical Outlook



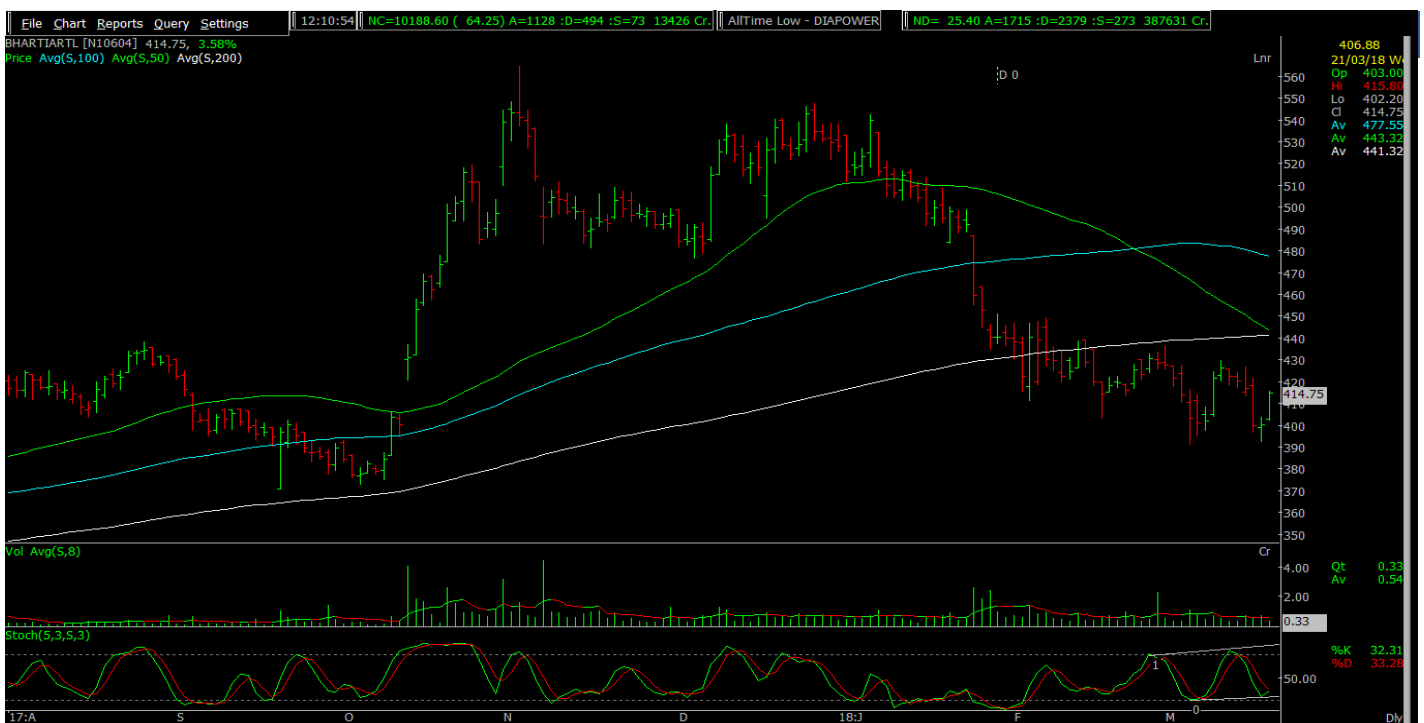
- Comex Silver, has been trading in a range of \$15.85 to \$17.50 mark from almost a year now.
- Formation of descending triangle indicates range bound movement in coming session.
- Upside momentum is expected above \$16.75 (near 200 DMA) from where it can extend up to \$17.5 mark.
- However on breaching \$15.50 mark, it can extend down till 14 mark.
- Overall, Comex Silver should trade in a range of 15.75 and 17.00 in coming quarter.

Stock Quotes

Rating : Long / BUY

21-Mar-18

BSE Code	532454	Buy Price	412
NSE Symbol	BHARTIARTL	Stop Loss	389
52wk Range H/L	565/325.50	Target Price1	435
Mkt Capital (Rs Cr)	164872	Target Price 2	447
Av.Cash Volume(,000)	54408	Stop Loss %	6%
Period	NA	Target %	8%
P/E		Risk & Reward	
20 SMA		200 SMA	441.3



Description

After making the top of 565, stock is consolidating below 200 SMA. It has retraced almost 80% of preceding impulse. During corrective fall volume is very low. Stochastic is giving sign of reversal with higher high, higher low formation.

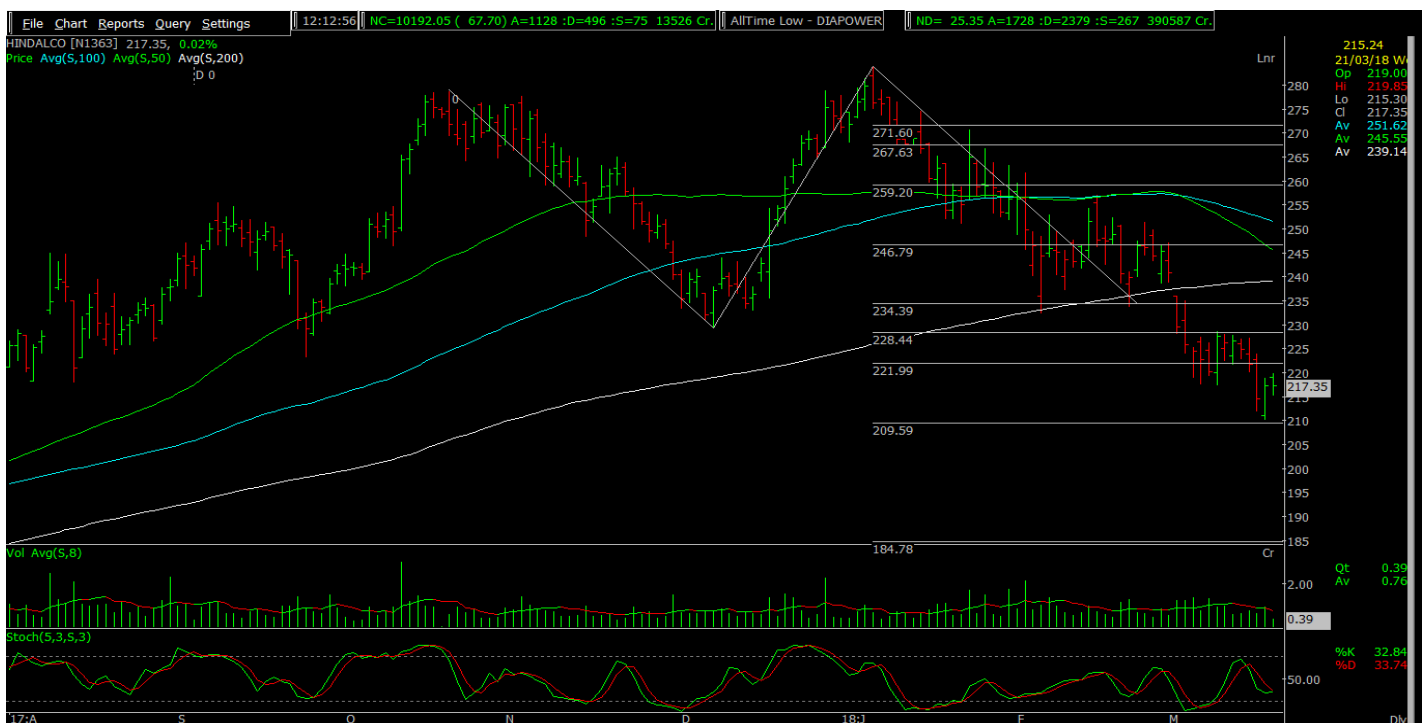
Therefore we advise traders to initiate long position in the stock near Rs 412 with a stop loss of Rs 389. The upside targets are Rs 435 and Rs 447

Stock Quotes

Rating : Long / BUY

21-Mar-18

BSE Code	500440	Buy Price	215
NSE Symbol	HINDALCO	Stop Loss	197
52wk Range H/L	283.95/179.55	Target Price1	233
Mkt Capital (Rs Cr)	48592	Target Price 2	241
Av.Cash Volume(,000)	31584	Stop Loss %	8%
Period	NA	Target %	12%
P/E		Risk & Reward	
20 SMA		200 SMA	



Description

After making double top on daily chart. It has achieved or we can say it has taken support at 150% retracement level with good volume. As it is falling corrective in nature and giving sign of reversal so we do not see more down side from current level. Stochastic is also giving sign of strength. Hence we advise our client to buy in the range of 213-217 for the price targets of 233 and 241 with 197 as SL.

27th Mar Jan 2018

Rating : Long / BUY

20-Mar-18

BSE Code	532500
NSE Symbol	INFRATEL
52wk Range H/L	482.8/303.65
Mkt Capital (Rs Cr)	26346
Av.Cash Volume(,000)	1351764
Open Interest	NA

Buy Price	335.5
Stop Loss	319
Target Price1	380
Target Price2	395
Upside in Tgt1	13%
Upside in Tgt2	18%

Technical Chart



1. INFRATEL gave falling wedge breakout and sustaining above its falling trend line from last few days
 2. Occurance of Double bottom near wedge pattern indicates up move
 3. Positive divergence in RSI- Positive Implication
 4. Forming a key support near 78.6% retracement level on daily scale
- Aforementioned rationale suggest buying in the range of 333-338 with a stop loss of 319 for TGT-380 & 395

2

Rating : Long / BUY

14-Mar-17

BSE Code	532461
NSE Symbol	PNB
52wk Range H/L	231.60/91.30
Mkt Capital (Rs Cr)	340.5
Av.Cash Volume(,000)	19162
Open Interest	70436000

Buy Price	97.95
Stop Loss	91
Target Price1	106
Target Price2	117
Upside in Tgt1	8%
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.

2

Rating : Long / BUY**8-Mar-17**

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	351.30/241.15
Mkt Capital (Rs Cr)	215369
Av.Cash Volume(,000)	24516
Open Interest	79323000

Buy Price	249.5
Stop Loss	233
Target Price1	268
Target Price2	293
Upside in Tgt1	7%
Upside in Tgt2	17%

Technical Chart

State Bank of India has given a sharp correction of around 25% since last one month. Currently the stock has found a strong support near 244 and gave a good pullback rally from that level. The positive divergence in Stochastic also making the stock more lucrative at the current level.

Therefore we advise initiating long position in the stock near Rs 249.50 with a stop loss of Rs 233. The upside targets are Rs 268 and Rs 293.

Stock Quotes

Rating : Long / BUY

8-Mar-18

BSE Code	532555	Buy Price	163
NSE Symbol	NTPC	Stop Loss	148
52wk Range H/L	187.95/153.30	Target Price1	177
Mkt Capital (Rs Cr)	136297	Target Price 2	185
Av.Cash Volume(,000)	51793	Stop Loss %	9%
Period	NA	Target %	13%
P/E		Risk & Reward	
20 SMA	163.5	200 SMA	170



Description

After making double top in daily chat, it has achieved 200% target of DT on 7th feb 2018 and from this date it is consolidating in very tight range with impressive volume. On weekly chart we can say that it is trading in channel and it has taken multile support and resistance at lower and upper boundaries. Weekly temperature is in favour of bulls. During consolidation phase it has maintained delivery percentage more than 70%. We expect that in near term to short term it should move at least mid of channel which is our second and final target of this call. Stochastics is also supporting this whole format and rising with higher high higher low formation. According to wave principle it is rising in 1-2, 1-2 formation since 28/08/15. Hence we recommend buy in the range of 163-160 for the price target of 177 and 185 with 148 as SL.

27th Mar Jan 2018

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Rating : Long / BUY

9-Jan-18

BSE Code	500459
NSE Symbol	PGHH
52wk Range H/L	9900/6611.15
Mkt Capital (Rs Cr)	30172
Av.Cash Volume(,000)	6640
Open Interest	NA

Buy Price	9295.05
Stop Loss	8804
Target Price1	9887
Target Price2	10674
Upside in Tgt1	6%
Upside in Tgt2	15%

Technical Chart



After making a recent high of 9900, PGHH has been consolidating near 50 DMA. The momentum indicators (RSI, Stochastic) have reached at deep oversold zone. So some pullback rally is expected in the stock from the current level.

Therefore we advise traders to initiate long position in the stock near Rs 9295 with a stop loss of Rs 8804. The upside targets are Rs 9887 and Rs 10674.

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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

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