

Trading Calls

HINDCOPPER Long/Buy 23th Apr 2018

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, 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 77-79 and 70-72, SL 61.90, TARGET 98,115

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 19th 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 . 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. 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 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

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 narrw rage 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.

Market	Value	% Change
SGX Nifty	10658.00	0.39%

Nifty Key Levels

Support	S1 : 10540	S2 : 10575
Resistance	R1 : 10660	R2 : 10700

Market Outlook

Bulls ready to take charge?
Thursday(expiry day), Nifty opened around 10586, made a low of 10559, then after making a high of 10628 closed around 10617(+47), however entire day trading range was 69 points.
Next real challenge for bulls lies in destroying the critical resistance of 10640-10660 zone and 61.8% Fibonacci retracement of the fall from 11171 to 9950 levels which is around 10700. We expect Nifty to trade with positive bias unless 10575 is breached decisively.
Key resistances are around 10660-10700 and immediate supports are seen around 10540-10575

Institutional Turnover			
FI	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Apr-18	7339	8396	(1056)
Apr-18	88223	95692	(7469)
DII	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
26-Apr-18	5736	5052	684
Apr-18	65924	58153	7772

Sectoral Performance (%)				
	1 Day	1 Week	1Month	1 Year
Auto Components	0.2	(0.3)	10.1	20.3
Automobiles	0.3	0.8	5.8	17.0
Chemicals	0.1	(0.5)	7.5	14.6
Construction Materials	(1.0)	(1.0)	3.5	2.5
Construction & Engg	0.2	0.1	5.2	32.5
Div. Financial Services	0.9	2.0	12.2	58.7
Electrical Equipment	(0.1)	0.2	1.9	(0.1)
Energy	0.3	1.5	2.8	7.7
Financials	0.4	(0.3)	4.5	8.9
Health Care	(0.2)	0.8	5.5	(6.2)
Household Durables	1.0	(1.2)	5.9	19.88
Household Pers. Products	1.6	1.8	3.0	12.9
Information Technology	1.11	7.0	14.4	43.1
Metals/Mining/Minerals	(0.2)	(2.9)	6.9	21.3
Telecom	(2.7)	(0.1)	(5.4)	(0.8)
Utilities	(0.0)	(1.9)	2.6	3.2

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

	Long Position			
	DII	FII	Pro	Other
Future Index	25293	72754	11331	254450
Future Stock	21164	611909	138561	999107
Option Index Call	59947	174905	146634	262268
Option Index Put	78102	275645	128758	448929
Option Stock Call	63	1831	18696	97035
Option Stock Put	0	994	28495	44028

	Short Position			
	DII	FII	Pro	Other
Future Index	67976	61094	54749	180009
Future Stock	862344	444095	73816	390486
Option Index Call	0	72583	113712	457458
Option Index Put	0	92173	162644	676617
Option Stock Call	0	1009	41558	75058
Option Stock Put	0	821	15628	57068

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532890	TAKE	43.3
501425	BBTC	40.5
502865	FORBESGOK	33.9
500304	NIITLTD	32.0
500408	TATAELXSI	26.0
532540	TCS	25.7
511288	GRUH	25.7
511072	DHFL	25.5
500330	RAYMOND	24.8
524208	AARTIIND	24.6

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532440	MPSLTD	29.7
524735	HIKAL	25.6
523756	SREINFRA	25.5
532772	DCBbank	22.3
512161	8KMILES	20.6
532756	MAHINDCIE	20.2
533088	MHRIL	19.7
532218	SOUTHBANK	15.0
532301	TATACOFFEE	14.8
524804	AUROPHARMA	14.1

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500104	HINDPETRO	(12.47)
526586	WIMPLAST	(12.22)
532822	IDEA	(11.98)
511389	VIDEOIND	(11.74)
532505	UCOBANK	(10.62)
500185	HCC	(8.76)
532418	ANDHRABANK	(6.26)
530965	IOC	(4.62)
532885	CENTRALBK	(4.55)
514162	WELSPUNIND	(3.90)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532712	RCOM	(26.15)
500380	JKLAKSHMI	(10.93)
512599	ADANIENT	(8.04)
500116	IDBI	(7.24)
538562	SKIPPER	(4.30)
500870	CASTROLIND	(3.17)
533573	APLLTD	(2.65)
523457	LINDEINDIA	(2.57)
532939	RPOWER	(2.44)
500411	THERMAX	(2.38)

* 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

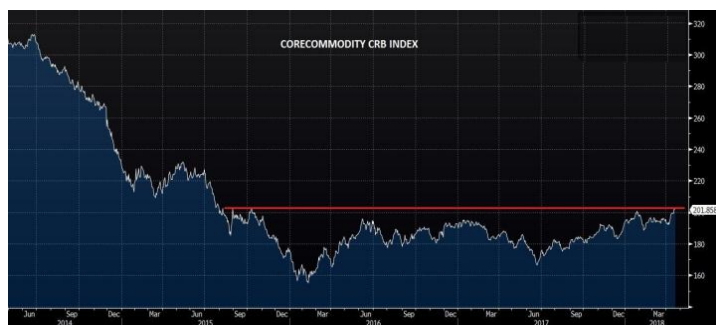
RESISTANCE/SUPPORT	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10700	Naer 61.8% Fibonacci Retracement
Resistance 1	10570	50% Fibonacci Retracement
Close	10564	
Support 1	10495	Previous Doji Low
Support 2	10290	Low of Bullish Belt Hold

Rapid Increase in Major Commodity Prices To Boost Inflation

Rapid Increase in Major Commodity Prices To Boost Inflation.

The rapid increase in major commodity prices (particularly aluminum, oil, nickel) is going to be globally inflationary. If the commodity prices stay high for a sustained period of time, it is very likely for the inflation to rise and accelerate the Fed's rate hikes, as well as push the ECB to exit QE sooner than expected. Inflation worries are growing as oil and commodity prices have been rising in recent weeks.

Core Commodity CRB Commodity Index

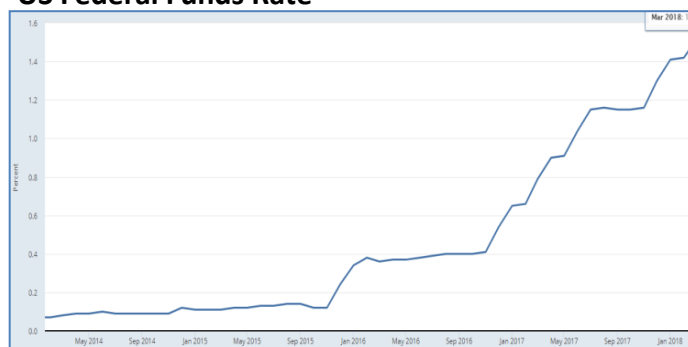


The above chart tells us the commodity prices have strengthened since the start of 2016. Currently, the CRB index is trading at 201.8 which means commodity prices are staying firm on the back of strong economic growth and rise in global demand of commodities. Currently the CRB Index is near the highest level since 2015 which makes us believe that the price of commodities will continue to rally in 2018.

US Consumer Inflation Chart YoY



US Federal Funds Rate



Commodities prices rose strongly since past 2015 and we saw inflation also taking upward momentum 2016. As we can see the above charts, how inflation has started to rise from -0.2% in 2015 to 2.4% in March 2018 and similarly the US interest rates moved higher from 0.25% in 2015 to 1.5% in this year. Commodity driven inflation prices would lead to faster pace of interest rate tightening this year or next. Several Federal bank members expect that there is the probability of four rate hikes in the U.S. this year.

As per our view, we expect inflation to reach 4% in this year or next year with expectations of interest rates to hike 3-4 times in year, US 10Y Treasury yields staring at 3%, we believe everything from mortgage to student loans to car loans will feel the pressure of higher borrowing rates leading to a stall in economic growth. Higher corporate borrowing costs will lead to decrease in corporate earnings and slowdown in growth. All these factors will lead the investors towards precious metals – safe haven assets!

BSE Code	513599	Buy Price	77
NSE Symbol	HINDCOPPER	Stop Loss	61.9
52wk Range H/L	110/56	Target Price1	98
Mkt Capital (Rs Cr)	1771.98	Target Price2	115
Av.Cash Volume(,000)	3590.42	Upside in Tgt1	27%
Open Interest	NA	Upside in Tgt2	49%

Technical Chart



STDC - BUY HINDCOPPER AT 77-79 and 70-72, SL 61.90, TARGET 98,115

Lower band of andrew pitch fork showing support of inatial level from where bounce back can be expect to its Center band, 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

27th Apr 2018

Narnolia Securities Ltd | Retail Technical Research

Rating : Long / BUY

20-Apr-18

BSE Code	500093	Buy Price	83
NSE Symbol	CGPOWER	Stop Loss	79
52wk Range H/L	99.15/67.50	Target Price1	94
Mkt Capital (Rs Cr)	3439.52	Target Price2	99
Av.Cash Volume(,000)	1156183	Upside in Tgt1	13%
Open Interest	NA	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.

27th Apr 2018

Narnolia Securities Ltd | Retail Technical Research

VIEW

19-Apr-18

BSE Code	532947	Buy Price	250
NSE Symbol	IRB	Stop Loss	195
52wk Range H/L	282/193	Target Price1	340
Mkt Capital (Rs Cr)	3,859.69	Target Price2	380
Av.Cash Volume(,000)	40,63,519	Upside in Tgt1	36%
Open Interest	NA	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

27th Apr 2018

Narnolia Securities Ltd | Retail Technical Research

18-Apr-18

NSE Code	INE455F01025	Buy Price	20.3
NSE Symbol	JPASSOCIAT	Stop Loss	16.5
52wk Range H/L	30.45/9.15	Target Price1	27
Mkt Capital (Rs Cr)	2908.25	Target Price2	33
Av.Cash Volume(,000)	11,68,02,42	Upside in Tgt1	33%
Open Interest	NA	Upside in Tgt2	63%

- a) Formation of Cup and Handle pattern on daily chart signifying up move
- b) 20 DMA crossed 50 DMA and 100 DMA while going on upside giving confirmation of Golden cross over
- c) Construction of Flag is going on weekly chart but break out is expected to come above 22 mark
- d) After crossing above 61.8% fibonacci retracement of the fall from 27 to 13 mark, buying momentum will increase.

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VIEW

16-Apr-18

BSE Code	500092	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

27th Apr 2018

Narnolia Securities Ltd | Retail Technical Research

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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