

Trading Calls

EXIDEIND Long/Buy 21st November 2018

After making high of 301.50 stock is falling corrective since 24th Aug 2018. But from last few couple of weeks it got stuck between 100-200 SMA, a band of almost 10%. Now on daily scale today it has formed double bottom and gave smart upmove thereafter with impressive volumes. Intire corrective fall. Despite of making lower high lower low in last few couple of weeks back, momentum oscillator stochastics isn't showing sign of weakness, which is technically good. Hence we recommend buy in the range of 252-246 for the price targets of 266 and 275 with 232 (on closing basis) as SL.

SUNPHARMA Long/Buy 19th November 2018

On daily scale SUNPHARMA is showing sign of strength at 61.8% retracement level of just preceding larger impulse. Since 17th Sep 2018 stock is falling corrective. Stochastic is trading in oversold zone and trying to move up. On weekly scale after achieving 150% target of DB, it is spending time in correction and it seems it has taken support at 50% level of DB and time wise correction of 50% also on weekly scale. So we advise our client to accumulate in the range of 528-520 and on decline towards 508-502 for the price targets of 577 and 603 with 452 as SL on closing basis. Aggressive followup buying can be seen if it manage to close above 541.

CADILAHC Long/Buy 13th November 2018

The axis of CADILAHC is 330 and since 2feb 2017 it has not broken this level and take multiple support at this point. Above mentioned chart you can see that it has taken multiple support around 330 and delivered strong upmove there after. Last few days back again it has taken support at 332 with good volume. It seems that it should move up. After making intermediate top of 432.50 on 10/09/2018, stock is falling corrective with low volume which is technically good. Momentum oscillator Stochastics is also supputing this pattern. Hence we advise our client to buy CADILAHC in the range of 358-354 and on decline towards 342-338 with SL of 315 on closing basis for the price targets of 384 and 401.

WOCKPHARMA Long/Buy 13th November 2018

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 in the short term.

GOGREJAGRO Long/Buy 3rd October 2018

Since 23rd Apr 2018 stocks is in complex correction. It seems it has formed wave B on 1st Oct 2018 at 492.55 and further we expect that wave C may help it to move on upper side. During entire fall of wave B, volume was low which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we recommend buy in the range of 544-535 and on decline towards 520-515 for the price targets of 585 and 601 with 490 as SL.

POWERGRID Long/Buy 19th June 2018

Daily chart of Powergrid reveals that demand is increasing and supply is diminishing. Sripe is about to complete Ascending triangle pattern on hourly chart which is displaying trend reversal at current juncture. Moreover, Scrip took support from 78.6% retracement of the rally from 189 to 226 mark and formed Morning Star which indicate positive rhythm. Apart from this, Declining MACD Histogram signals optimism, suggest upside move in the counter in coming sessions.

Market	Value	% Change
SGX Nifty	10588.00	-0.55%

Nifty Key Levels

Support	S1: 10570	S2 : 10500
Resistance	R1 : 10640	R2 : 10700

Market Outlook

Nifty gave a smart recovery after making a low of 10489 and closed almost near to high. 10500 a round number & strong psychological mark acted as a strong support for benchmark index on lower side. At the same time huge addition of open interest in 10500 PE indicate big players are not seeing Nifty trading below 10500 levels in short term. We maintain buy on dip strategy unless it closes below 10500.

FII DERIVATIVES STATISTICS FOR 26-Nov-2018

	Net (Amt. in crs)
INDEX FUTURES	-168
INDEX OPTIONS	1,822
STOCK FUTURES	475
STOCK OPTIONS	-126

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
26-Nov-18	4,756	4,693	63
Nov-18	74,621	71,602	3,019
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
26-Nov-18	4,277	3,925	352
Nov-18	49,145	50,508	-1,364

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.31)	(0.27)	2.69	(12.91)
Automobiles	1.34	0.54	8.21	(19.80)
Chemicals	0.57	0.54	11.20	(0.39)
Construction & Engineering	0.46	1.93	16.55	(7.61)
Construction Materials	0.11	(0.14)	12.53	(18.60)
Diversified Financial Services	0.10	(1.28)	8.85	(7.20)
Electrical Equipment	0.19	(1.20)	6.61	(9.19)
Energy	(0.14)	(2.15)	3.97	(6.66)
Financials	0.80	(0.23)	8.54	(5.44)
Health Care	(0.91)	(1.25)	2.05	0.19
Household Durables	0.92	(0.28)	5.95	(15.14)
Household & Personal Products	3.62	2.99	9.71	21.82
Information Technology	1.38	(2.65)	1.15	22.40
Metals/Mining/Minerals	(1.26)	(4.49)	(4.97)	(16.58)
Telecom	1.37	(0.35)	9.27	(34.13)
Utilities	0.18	(1.98)	2.07	(14.67)

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

Long Position				
	DII	FII	Pro	Other
Future Index	68833	194476	29740	156435
Future Stock	36137	913336	200850	840642
Option Index Call	33658	308342	174324	454443
Option Index Put	150564	442947	197800	701531
Option Stock Call	0	47188	71958	344254
Option Stock Put	0	48457	64512	175682

Short Position				
	DII	FII	Pro	Other
Future Index	26123	265271	26579	131511
Future Stock	1024862	560459	157478	248166
Option Index Call	0	103779	276113	590875
Option Index Put	0	198161	336718	957963
Option Stock Call	0	40993	150833	271574
Option Stock Put	0	39674	88705	160272

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
512070	UPL	25.8
500331	PIDILITIND	25.2
507488	GMBREW	22.4
530367	NRBBEARING	21.8
500547	BPCL	21.2
500163	GODFRYPHLP	21.0
503806	SRF	21.0
532488	DIVISLAB	20.7
507880	VIPIND	20.5
524200	VINATORGA	20.5

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512161	8KMILES	55.7
512529	SEQUENT	52.7
532636	INDIAINFO	34.0
533150	GODREJPROP	29.0
501301	TATAINVEST	28.3
523405	JMFINANCIL	23.1
500040	CENTURYTEX	22.6
500266	MAHSCOOTER	18.4
533655	TRITURBINE	17.7
500495	ESCORTS	17.5

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500405	SUPPETRO	(16.52)
500645	DEEPAKFERT	(15.98)
511431	VAKRANSOFT	(13.92)
533217	HMVL	(13.31)
530943	SABTN	(12.95)
531548	SOMANYCERA	(12.70)
532667	SUZLON	(11.58)
532839	DISHTV	(11.57)
500187	HSIL	(10.98)
520056	SUNCLAYLTD	(10.31)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
509496	ITDCM	(10.36)
512599	ADANIENIT	(7.12)
500355	RALLIS	(6.59)
515030	ASAHIINDIA	(6.49)
500031	BAJAJELEC	(5.71)
500288	MOREPENLAB	(3.36)
517380	IGARASHI	(2.39)
532638	SHOPERSTOP	(1.28)
500257	LUPIN	(0.76)
500440	HINDALCO	(0.39)

* 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.

STDC / R25 Open Calls for 27-Nov-2018 (6)

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	21-Nov-18	STDC	BUY	EXIDEIND	252	246	232	266	275
2	19-Nov-18	STDC	BUY	SUNPHARMA	524	505	452	577	603
3	13-Nov-18	STDC	BUY	CADILAHC	356	341	315	384	401
4	13-Nov-18	STDC	BUY	WOCKPHARMA	528		493	564	598
5	01-Oct-18	STDC	BUY	GODREJAGRO	539.5	517.5	491	585	601
6	19-Jun-18	STDC	BUY	POWERGRID	197	188	173	225	235

VIEW

Despite cooling off crude oil and appreciation of indian currency, domestic market failed to capitalize gain above 200 DMA and slipped lower below the low of previous week candle. Although these two factors can boost the sentiment of the market participants in the coming days as we will see improvement in trade deficit as well as current account deficit. Going forward from here, the outcome of election will keep the market volatile. We expect the market to consolidate till the state elections are over, after which we could see the momentum return. Till the time momentum comes back on either of side, we would have to bear the pain of sideways movement in the market.

NIFTY-

- In line with our analysis, Nifty failed to give weekly closing above 200 DMA as it was facing multiple resistance at higher levels.
- Emergence Bearish engulfing candle as current week candle completely engulfed the candle body preceding week thereby making the selling pressure to get more pronounced
- Support can be held around 10440 levels breach of which shall accentuate the selling pressure further till 10340 levels
- For continuing its upside movement, Nifty has to cross and sustain above 10755 (200 DMA) from where it can extend its gain up to 10990-11000 levels.
- Till then index will gyrate between the range of 10440 and 10755 level, sideways movement is likely to persist.

CHART ANALYSIS



NIFTY LEVEL		JUSTIFICATION
Resistance 2	10755	200 DMA
Resistance 1	10723	50 week MA
Close	10526	
Support 1	10440	Low of Bullish belt hold
Support 2	10340	Previous swing low

VIEW

Despite potential cut by OPEC, oil prices slumped more than 6% on friday and brent declined 12% this week due to the fears of supply would overpower demand intensified. This cause become effect for strengthening the rupee and it was able to give longest winning streak of 2018. Meanwhile, the RBI and the government also agreed to refer to an expert committee to the contentious issue of appropriate size of reserves that the RBI must hold, while restructuring of stressed loans of small businesses would be considered by the central bank. Lower crude oil prices and positive out come of this meeting may further provide some more strength in coming days.

TECHNICAL FACTORS-

- a) Rupee rallied 77 paise to end at 70.69 against the US dollar on thursday
- b) Now, Resistance for the pair slipped lower at 72.10 from 73.10 mark
- c) Bearish crossover of MACD on weekly chart suggest further decline in coming sessions
- d) Strong support lies in the zone of 70.20-69.90 level which is 38.20 fibonacci retracement of the upside move from 63.25 to 74.49 marks from where possibility of bounce back may arise .

CHART



Banknifty Weekly

26-Nov-18

VIEW

Last week Bank Nifty started to trade with a red session and thereafter it fell to make a weekly low of 25947.85 on Friday. At the end of the week the index closed at 25999.45. It had a net loss of 0.94% over its previous week's close.

OBSERVATIONS:

- 1) A **Bullish Engulfing** pattern was formed on the monthly chart of Bank Nifty. It is an important bullish reversal signal.
- 2) Bank Nifty is taking support near 200 SMA.
- 3) A negative divergence is formed in Stochastic.

According to the above observations it can be concluded that the short term (1-3 months) trend of Bank nifty is looking positive. However due to the formation of negative divergence in stochastic some downward price revision is expected from the current level. In that case 200 SMA would act as a strong support of the index and a breach of this level is likely to take the index lower up to 50 SMA (currently is at 25590). We maintain our view of 'using every decline as a buying opportunity in Bank Nifty'.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

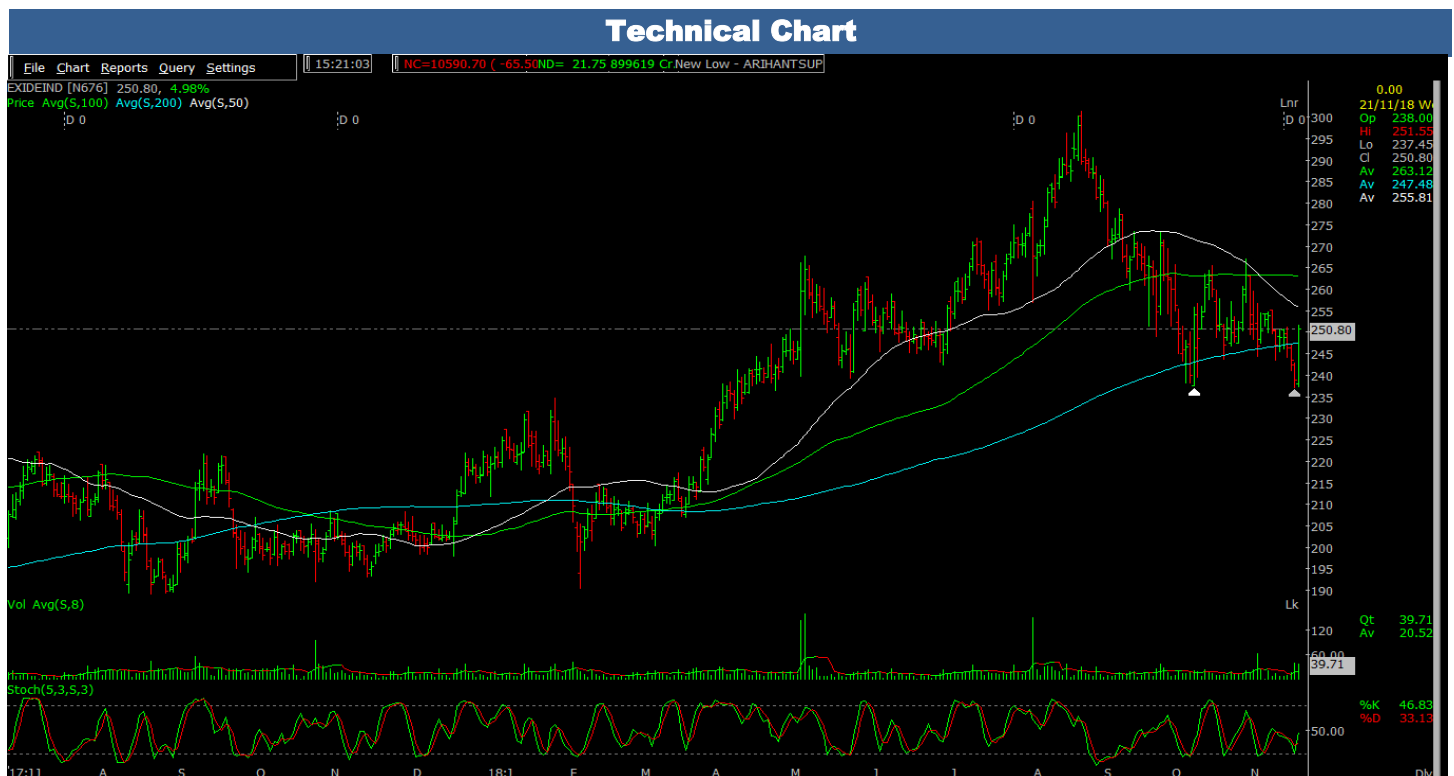
RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	26804
Resistance 1	26315
Close	25999
Support 1	25880
Support 2	25590

STDC : Long / BUY

21-Nov-18

BSE Code	500086
NSE Symbol	EXIDEIND
52wk Range H/L	304.65/192.85
Mkt Capital (Rs Cr)	21,335.00
Av.Cash Volume(,000)	11520
Open Interest	

Buy Price	249
Stop Loss	232
Target Price1	266
Target Price2	275
Upside in Tgt1	7%
Upside in Tgt2	10%



STDC- BUY EXIDEIND @ 252-246 SL- 232 (CLOSING BASIS) TGT-266, 275

After making high of 301.50 stock is falling corrective since 24th Aug 2018. But from last few couple of weeks it got stuck between 100-200 SMA, a band of almost 10%. Now on daily scale today it has formed double bottom and gave smart upmove thereafter with impressive volumes. Intire corrective fall. Despite of making lower high lower low in last few couple of weeks back, momentum oscillator stochastics isn't showing sign of weakness, which is technically good. Hence we recommend buy in the range of 252-246 for the price targets of 266 and 275 with 232 (on closing basis) as SL.

STDC : Long / BUY

19-Nov-18

BSE Code	524715
NSE Symbol	SUNPHARMA
52wk Range H/L	678.80/434.80
Mkt Capital (Rs Cr)	126,417.00
Av.Cash Volume(,000)	58151
Open Interest	

Buy Price	514.5
Stop Loss	452
Target Price1	577
Target Price2	603
Upside in Tgt1	12%
Upside in Tgt2	17%

Technical Chart



STDC- BUY SUNPHARMA @ 528-520 AND ON DIP TOWARDS 508-502 SL- 452 (CLOSING BASIS) TGT-577, 603

On daily scale SUNPHARMA is showing sign of strength at 61.8% retracement level of just preceding larger impulse. Since 17th Sep 2018 stock is falling corrective. Stochastic is trading in oversold zone and trying to move up. On weekly scale after achieving 150% target of DB, it is spending time in correction and it seems it has taken support at 50% level of DB and time wise correction of 50% also on weekly scale. So we advise our client to accumulate in the range of 528-520 and on decline towards 508-502 for the price targets of 577 and 603 with 452 as SL on closing basis. Aggressive followup buying can be seen if it manage to close above 541.

STDC : Long / BUY

13-Nov-18

BSE Code	532321
NSE Symbol	CADILAHC
52wk Range H/L	468.90/330.65
Mkt Capital (Rs Cr)	36,399.00
Av.Cash Volume(,000)	9099
Open Interest	

Buy Price	349
Stop Loss	315
Target Price1	384
Target Price2	401
Upside in Tgt1	10%
Upside in Tgt2	15%



STDC- BUY CADILAHC @ 358-354 AND ON DIP TOWARDS 342-338 SL- 315 (CLOSING BASIS) TGT-384, 401

The axis of CADILAHC is 330 and since 2feb 2017 it has not broken this level and take multiple support at this point. Above mentioned chart you can see that it has taken multiple support around 330 and delivered strong upmove there after. Last few days back again it has taken support at 332 with good volume. It seems that it should move up. After making intermediate top of 432.50 on 10/09/2018, stock is falling corrective with low volume which is technically good. Momentum oscillator Stochastics is also supporting this pattern. Hence we advise our client to buy CADILAHC in the range of 358-354 and on decline towards 342-338 with SL of 315 on closing basis for the price targets of 384 and 401.

STDC : Long / BUY

13-Nov-18

BSE Code	532300
NSE Symbol	WOCKPHARMA
52wk Range H/L	1012/473.45
Mkt Capital (Rs Cr)	5,842.40
Av.Cash Volume(,000)	1296
Open Interest	4567500

Buy Price	528
Stop Loss	493
Target Price1	564
Target Price2	598
Upside in Tgt1	7%
Upside in Tgt2	13%

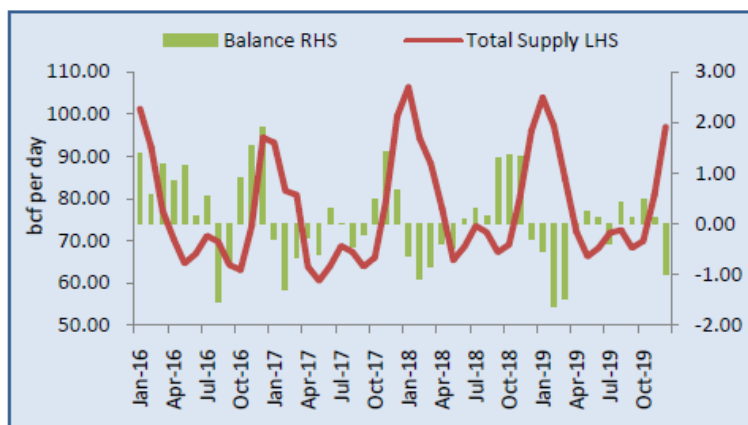
Technical Chart



STDC BUY WOCKPHARM @ 528 SL-493 (CLOSING BASIS) TGT-564,598

Wockhardt Limited has given a sharp pullback rally from its recent low of 437.45 made on 26th October 2018. Currently the stock has given bullish breakout of a 'Reverse Head and Shoulder' pattern neck line above Rs 524 with decent volumes. Therefore some fresh up move is likely to take the stock higher up to 598 in the short term.

Demand Supply Scenario:



Source: Narnolia Research, U.S. EIA

US Natural gas market normally shifts into deficit during the November to February period i.e. winter season in US. During this high period of demand, natural gas should be well-supplied or else supply tightness worry will emerge and prices will start to rally higher.

US Dry gas production

US Dry natural gas production is rising this year and is estimated to be at 82.2 bcf per day in August, up by 0.7 bcf/day in July, almost 7.4 bcf per day higher than last year. In 2018, US Dry gas production has increased by almost 10% on an average as compared to last year. Furthermore, EIA expects the dry natural gas production to keep rising on an average of 84.7 bcf per day in the coming year. Due to significant natural gas production increase in 2018, NYMEX natural gas prices have been unable to breach \$3 per MMBtu for the most of the summer.

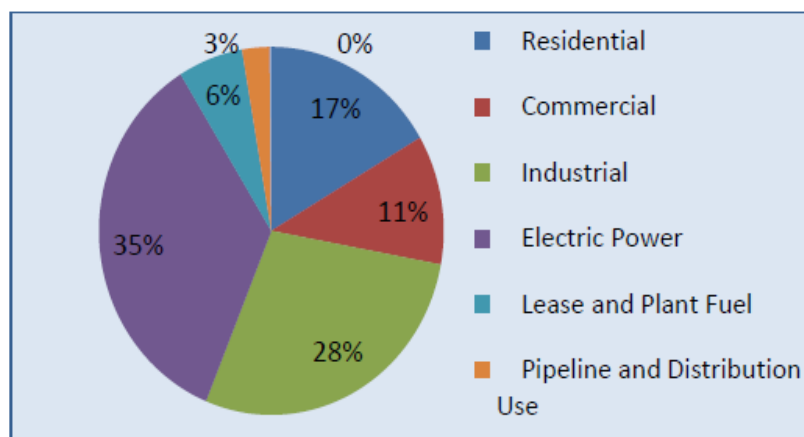
US Gas consumption

US Natural gas consumption has increased by 7% this year standing at 79.86 bcf per day. This increase in consumption is due to higher demand from the residential and industrial sector along with higher exports as compared to last year levels. Higher consumption of natural gas has been one of the reason for the lowest storage injection this October since the year 2005.

There are two demand driving season for natural gas – Winter and Summer. During winter, demand is measured by number of heating degree days and during summer, natural gas demand is measured by the number of cooling degree days.

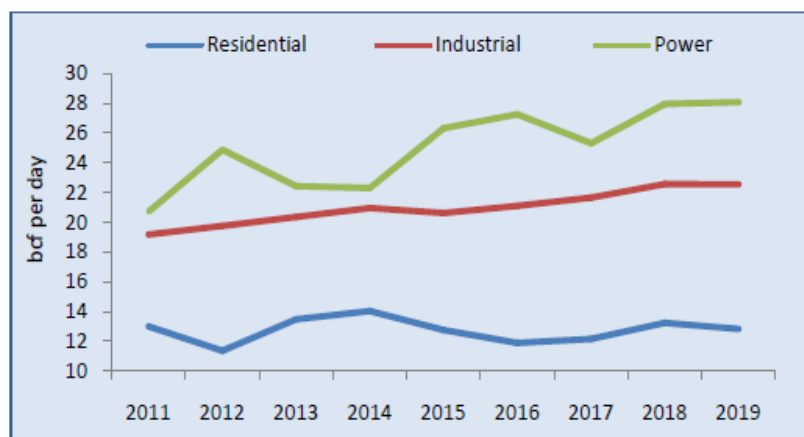
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures extended into the month of September and provided further firmness to the natural gas prices.

Sector wise: Natural Gas Consumption Demand



Source: Narnolia Research, Bloomberg

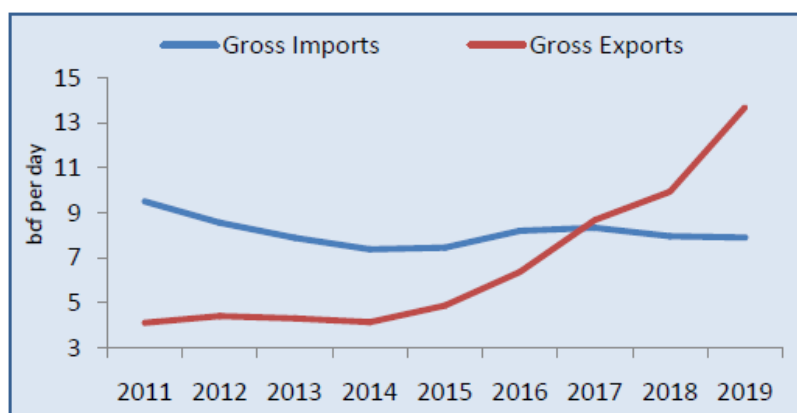
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



Source: Narnolia Research, Bloomberg

As you can see in the above figure, natural gas demand from largest contributing sector – power and industrial has been rising since the year 2011. Electric Power demand has risen from 20.7 bcf per day in 2011 to 28.07 bcf per day in 2018. Industrial demand of natural gas has increased on a slower rate as compared to electric power however, overall demand from this sector has shown a rising trend.

US Attention towards Exports

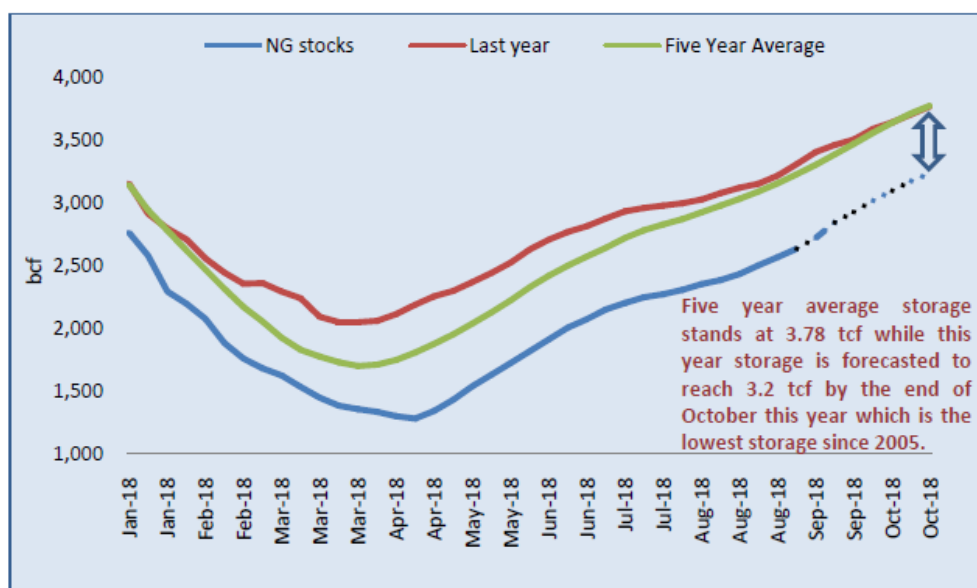


Source: Narnolia Research, EIA Short-Term Energy Outlook

United States had been a net importer while a time ago but after the shale gas revolution in the US, the nation has shifted from net importer to evolving natural gas exporter.

US exports have risen tremendously from 5 bcf per day in 2014 to almost 9 bcf per day in 2018, an increment of 80%. Furthermore, there are expectations of US exports to reach 13 bcf per day in 2019. US Exports accounts for 12% of the total natural gas consumption. US LNG exports have started to rise from last year after the US removed ban on US gas exports. As of now, only few US companies have been allowed to export natural gas to other countries. Moreover, more permission will be granted to other companies to exports this year. We expect US LNG exports to rise by threefold by 2020.

Storage Levels



Source: Narnolia Research, Bloomberg

As per our calculation, we expect U.S. natural gas inventories will total 3.2 trillion cubic feet (Tcf) at the end of October 2018 which will be way below the five year average of 3.781 tcf. At present, natural gas inventories are at 2.722 tcf, natural gas inventories are 586 bcf or 20% below than the last year level and 672 bcf or 17.5% below the five-year average.

The inventory level is at the lowest level for that time of year since 2005 on high air conditioning demand this summer causing power generators to burn more gas than usual and leaving less gas available to go into storage. U.S. gas inventories will start the winter heating season at the lowest level since 2005, leaving the market vulnerable to winter price spikes.

Winter season forecast – Natural gas prices are unlikely to give a steep fall ahead of winter season forecast. If the weather forecast shows a cold winter ahead, prices would immediately get the support on future rise in demand for natural gas.

Outlook

After taking all the factors into consideration, we expect Natural Gas prices are likely to remain strong this winter season. With low stockpiles heading into the winter demand season, robust domestic consumption and higher natural gas exports from US are propping up prices, which are expected to average \$3.10/MMBtu this year and \$3.25/MMBtu in 2019. The only factor keeping the prices closer towards \$3/MMBtu is the record high production of natural gas in the United States. However, tightness in inventory during the winter season will overshadow the worries of record high production which will drive prices higher. **We expect MCX Natural gas prices to test 245-250 levels** in the coming six months time frame. **Therefore, any downside until the end of October towards Rs 205-210 in MCX should be used as the buying opportunity.**

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Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

*The name of the Company has been changed from “Microsec Capital Limited” to “Narnolia Financial Advisors Limited” pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies (ROC). The application for fresh registration in the new name of “Narnolia Financial Advisors Limited” pursuant to change of control is under process with SEBI.

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Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300002407, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFIRegistered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited-MCX/NCDEX Commodities Broker: INZ000051636 || Narnolia Velox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited-IRDA Licensed Direct Insurance Broker (Life & Non-Life) License No.134 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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