

Trading Calls

MCDOWELL-N Long/Buy 27th December 2018

The stock has witnessed a decent correction recently from the peak of 676 and now has shown indication for the formation of Inverse H&S pattern where construction of right shoulder is going on. From last few days, it has been trading above its 20 and 50 DMA which indicates strength. Formation piercing line along with hammer indicate reversal is round the corner and it has potential to rise further in the coming days. Flat positive divergence in stochastic is also looking firm lending support to price action. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 626-630 and on dip towards 590-595 in this stock for an upside target of 715 and 740, keep a stop loss of 565.

MERCK Long/Buy 18th December 2018

Merck Limited has found a strong support near 100 SMA and thereafter started to give pullback from that level. It has made positive divergences both in RSI & Stochastic. So some fresh upside is very likely from the current level. Therefore we recommend initiating long position in the stock around 2987 by keeping a stop loss at 2794 and the upside targets are 3064 and then 3497.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
27-Dec-18	5,536	3,804	1,732
Dec-18	78,399	79,056	(657)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
27-Dec-18	5,731	6,394	(663)
Dec-18	59,180	60,326	(1,146)

FII DERIVATIVES POSITION FOR 27-Dec-2018

	Net (Amt. in crs)
INDEX FUTURES	1,041
INDEX OPTIONS	-1,813
STOCK FUTURES	670
STOCK OPTIONS	294

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10875.00	0.61%

Nifty Key Levels

Support	S1: 10700	S2 : 10650
Resistance	R1 : 10800	R2 : 10860

Market Outlook

Nifty opened on a positive note and maintained the same throughout yesterday. At the end of the day it was able to manage above its psychology resistance of 200 DMA (10772). The formation of piercing line on daily chart is indicating some more upside from the current level. Next crucial resistance zone of Nifty would be 10918 (100 DMA)-10985 (previous high). On the downside 50 DMA (10594) would act as immediate crucial support of the index.

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.06)	(2.69)	(0.10)	(18.70)
Automobiles	(0.55)	(3.62)	0.33	(23.58)
Chemicals	0.26	(2.24)	0.71	(3.32)
Construction & Engineering	0.35	(0.44)	0.83	(10.14)
Construction Materials	(0.30)	(3.05)	0.96	(20.20)
Diversified Financial Services	0.31	(0.75)	4.16	(3.95)
Electrical Equipment	0.41	(1.75)	1.67	(11.94)
Energy	1.36	(1.50)	0.04	(6.40)
Financials	(0.05)	(1.11)	2.93	(1.54)
Health Care	(0.06)	(1.56)	(2.71)	(8.43)
Household Durables	0.66	(2.11)	4.09	(16.75)
Household & Personal Products	1.17	(2.56)	4.17	20.90
Information Technology	1.09	(2.13)	1.60	24.18
Metals/Mining/Minerals	0.16	(3.06)	(0.96)	(19.15)
Telecom	(0.36)	(1.35)	(2.22)	(39.61)
Utilities	0.69	(2.07)	(0.48)	(15.96)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	75139	206524	26753	173411
Future Stock	34693	904012	178663	887299
Option Index Call	32278	235535	197352	662253
Option Index Put	91009	419850	222447	741583
Option Stock Call	0	46305	66115	332157
Option Stock Put	84	38021	64381	152214

	Short Position			
	DII	FII	Pro	Other
Future Index	20027	236582	28683	196535
Future Stock	1006387	613475	136193	248612
Option Index Call	0	93696	358218	675504
Option Index Put	0	155435	350015	969439
Option Stock Call	0	41752	150901	251924
Option Stock Put	0	35917	73274	145509

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500123	DRBECK	28.9
531335	ZYDUSWELL	19.9
509930	SUPREMEIND	16.9
505890	WIDIA	15.1
532511	EXCELCROP	14.5
500840	EIHOTEL	14.0
511288	GRUH	13.0
522074	ELGIEQUIP	12.0
500547	BPCL	11.8
533179	PERSISTENT	11.5

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500135	ESSELPACK	22.7
500266	MAHSCOOTER	19.8
535789	IBULHSGFIN	19.7
511196	CANFINHOME	13.9
532706	INOXLEISUR	13.3
520113	VESUVIUS	11.6
517385	SYMPHONY	10.0
500110	CHENNPETRO	8.4
532892	MOTILALOFS	8.0
532652	KTKBANK	7.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(34.53)
532915	RELIGARE	(14.61)
533758	APLAPOLLO	(13.32)
500645	DEEPAKFERT	(11.97)
530073	SANGHVIMOV	(11.94)
500101	ARVIND	(11.10)
532617	JETAIRWAYS	(10.87)
500111	RELCAPITAL	(7.20)
500570	TATAMOTORS	(7.10)
532822	IDEA	(6.76)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
515030	ASAHIINDIA	(11.32)
532144	WELCORP	(10.51)
532843	FORTIS	(8.60)
524404	MARKSANS	(8.49)
505242	DYNAMATECH	(8.30)
502865	FORBESGOK	(7.83)
505192	SMLISUZU	(5.89)
532454	BHARTIARTL	(5.28)
532642	JINDALSWHL	(5.12)
501425	BBTC	(4.41)

* 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 28-Dec-2018 (2)

STDC (2)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	27-Dec-18	STDC	BUY	MCDOWELL-N	627	592.5	565	715	640
2	18-Dec-18	STDC	BUY	MERCK	3022		2794	3264	3497

VIEW

Indian market sneezes due to the cold suffered from global market after the less expected dovish comment from FED meet. Bulls suddenly lost their foot on D-street as indices nosedived on friday with benchmark indices skidding about 2% each, on the concern about the global fall. Waiving of farm loan and populist budget ahead of next general election are another concern for the market which can worsen government fiscal deficit. After nine days of winning streak, indices took a breather and negate the formation of higher highs & higher lows on daily chart which imply weakness but possibility of pullback can not ruled out as market is trading near 200 DMA support levels.

NIFTY-

- a) Nifty played well except friday where it formed long bear candle
- b) Emergence of shooting star on channel resistance line not augurs well for bulls
- c) Failure to surpass above 100 DMA is another concern for bulls in coming sessions
- d) Due to truncated week, upside is looking capped and selling pressure may continue
- e) On sustaining below 10735, weakness can intensify and it can tumble down till 10560 and 10470 levels.
- f) However, 200 DMA support near an immediate support may halt this down swing
- g) Nifty can bounce back towards 10960-10985 zone where major resistance is seen
- h) Broader set up remain positive as long as it sustains above 10330 levels and every decline should be bought

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	10985	Peak of shooting star
Resistance 1	10940	100 DMA
Close	10754	
Support 1	10735	near 200 DMA
Support 2	10500	Previous swing low

VIEW

After starting with a green session, Bank Nifty continuously rose to make a weekly high of 27364.35 on Wednesday of last week. However some selling pressure up to 26823 was witnessed on Friday. At the end of the week the index closed with a marginal gain of 0.16% over its previous week's close.

OBSERVATIONS:

- 1) A 'Gravestone Doji' was formed on weekly chart of Bank Nifty. It is a bearish reversal candlestick pattern. Its long upper shadow suggests that the bullish advance in the beginning of session was overcome by bears by the end of the session.
- 2) A 'Negative Divergence' in RSI was formed on daily chart of Bank Nifty. It happens when the price makes a new high while the RSI is unable to do so.

According to the above observations it can be concluded that some correction in bank Nifty is likely to witness in the current week due to occurrence negative divergence in RSI as well as the formation of Gravestone Doji on weekly chart. On the downward path 100 DMA (26494), 200 DMA (26116) and 50 DMA (25966) would act as strong supports of the index.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27365
Resistance 1	27055
Close	26870
Support 1	26494
Support 2	26116

VIEW

After depreciating two weeks, Rupee gave longest winning streak since nov 30. Fear of global slowdown have spooked investors, leading to downtrend on back of falling prices of Brent and WTI crude. Fall in crude oil prices has also eased concerns over India's widening current account deficit. As a result of decline in oil prices, the rupee too staged recovery from low points. On the other hand, domestic macros are gradually improving with pick up in industrial production and softening of CPI inflation which has given space to RBI to change its outlook from 'calibrated tightening' to 'neutral' will help in maintaining optimism for Rupee in the coming sessions.

TECHNICAL FACTORS-

- a) In line with our previous report, USDINR failed to cross trend line resistance and slipped lower
- b) Emergence of Bearish Head and Shoulder where right shoulder is going to form in coming week
- c) Support is at 69.55 and as long as it sustains above this, pair is likely to bounce back till the peak of left hand shoulder which comes at 71.36. View negates, if pair will start sustaining above 71.36 levels
- d) **A decisive break below 69.55 can see the pair slip towards 66.50 which is the expected target of bearish head & shoulder**
- e) Upside resistance is seen at 70.90 (near 21 DMA) followed by 71.36 levels

CHART



STDC : Long / BUY

27-Dec-18

BSE Code	532852
NSE Symbol	MCDOWELL-N
52wk Range H/L	801/468
Mkt Capital (Rs Cr)	2,35,094.00
Av.Cash Volume(,000)	1194600
Open Interest	

Buy Price	625
Stop Loss	565
Target Price1	715
Target Price2	740
Upside in Tgt1	14%
Upside in Tgt2	18%

Technical Chart



STDC- BUY MCDOWELL @ 625-630 OR ON DIP TOWARDS 590-595 SL-565 (CLOSING BASIS) TGT- 715, 740

The stock has witnessed a decent correction recently from the peak of 676 and now has shown indication for the formation of Inverse H&S pattern where construction of right shoulder is going on. From last few days, it has been trading above its 20 and 50 DMA which indicates strength. Formation piercing line along with hammer indicate reversal is round the corner and it has potential to rise further in the coming days. Flat positive divergence in stochastic is also looking firm lending support to price action. With the chart looking attractive and decent volume participation witnessed, we recommend a buy around 626-630 and on dip towards 590-595 in this stock for an upside target of 715 and 740, keep a stop loss of 565.

STDC : Long / BUY

18-Dec-18

BSE Code	500126
NSE Symbol	MERCK
52wk Range H/L	1145/3554.40
Mkt Capital (Rs Cr)	5,013.00
Av.Cash Volume(,000)	33.3
Open Interest	NA

Buy Price	3022
Stop Loss	2794
Target Price1	3264
Target Price2	3497
Upside in Tgt1	8%
Upside in Tgt2	16%

Technical Chart



STDC BUY MERCK @ 3022 SL-2794 (CLOSING BASIS) TGT-3264,3497

Merck Limited has found a strong support near 100 SMA and thereafter started to give pullback from that level. It has made positive divergences both in RSI & Stochastic. So some fresh upside is very likely from the current level. Therefore we recommend initiating long position in the stock around 2987 by keeping a stop loss at 2794 and the upside targets are 3064 and then 3497.

LME Aluminium prices have fallen towards two year low at \$1920 per tonne after the supply tightness eased in the raw material sector and after United States decided to delay the sanctions on Russia, one of the world's largest producer of the metal. Prices have moved below its cost of production in China pressurizing the margins of the producers.

Globally, aluminium production has remained flat as the major producers like China is unable to increase the output as the current prices are unprofitable. While, US on the other side is starting to start its smelters but the outages at Canada, Brazil have offset the rise in production. China contributes almost 56% to the global production. And saying if China slows down its production rate, the world would be in huge shortfall in the coming year.

China Supply Concerns:

China's aluminium production has been falling since last three months despite of no winter output curtailments in place. China's capacity growth rate is slowing as old capacity is been shut down by the local government following strict targets set by China and the rate of new smelter capacity is falling. Although, the key ingredient, bauxite is restricted to produce during winter period on China's environmental crackdown.

Aluminum Corp of China Ltd also known as Chalco, China's largest producer, is cutting output on some of its aluminum production lines in northern China. The company is set to reduce some 470,000 tonnes of production, nearly 12% of company's output. Two smelters in Qinghai province of China of 270,000 tonnes capacity have gone off line in the last couple of weeks. These cuts have been inculcated as prices are trading below cost of production driven by reducing demand and ample of supply, forcing smelters to either partially or fully shut down its production.

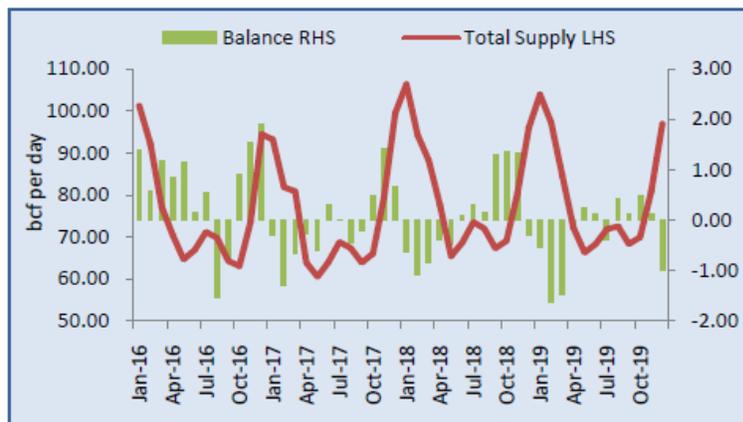
US Sanctions Tensions

US sanctions on Russia will continue add upside volatility in global aluminium prices. The U.S. Treasury Department last month postponed a Dec. 12 deadline for Deripaska to reduce his holdings in the companies, giving the Russian tycoon until Jan. 7.

Outlook

Overall, aluminium prices have declined drastically fell by almost 20% since April 2018 on extension of US sanction on Rusal and easeness in raw material supply. But we believe still some tightness in alumina market persists, as the Alunorte refinery is partially shut. Furthermore, Chinese production is expected to come down on smelters shutdown due to lower prices. However, demand weakness due to trade duties can provide some selling pressure. but prices will remain supported at lower levels. We expect MCX Aluminium prices will take support of 127-125 levels and move higher towards Rs 150-155 per kg 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.

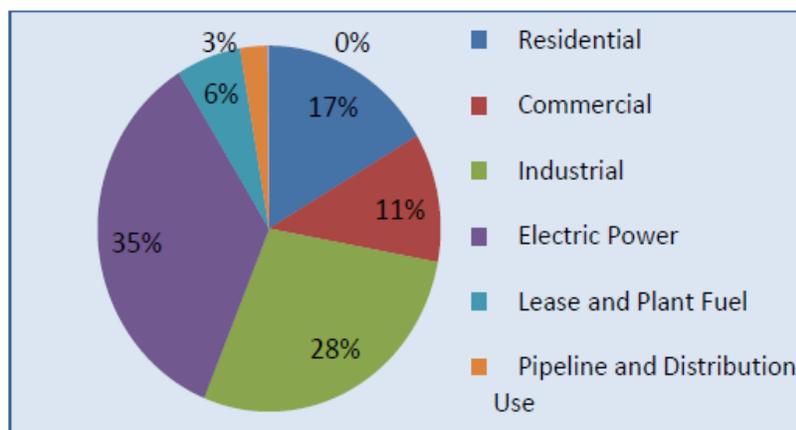
US Gas consumption

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.

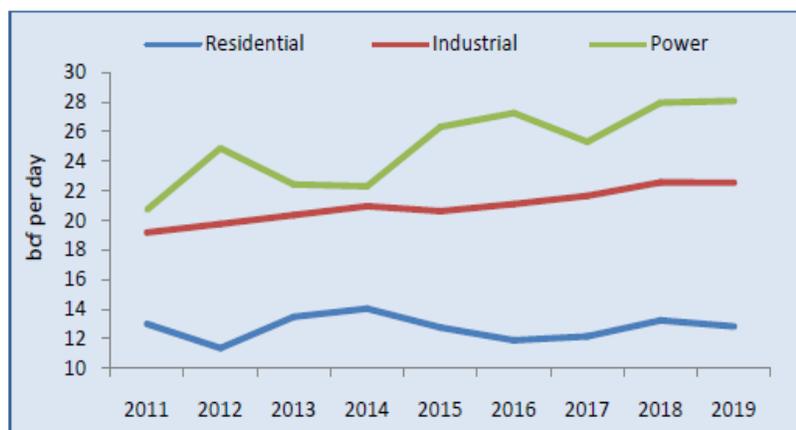
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

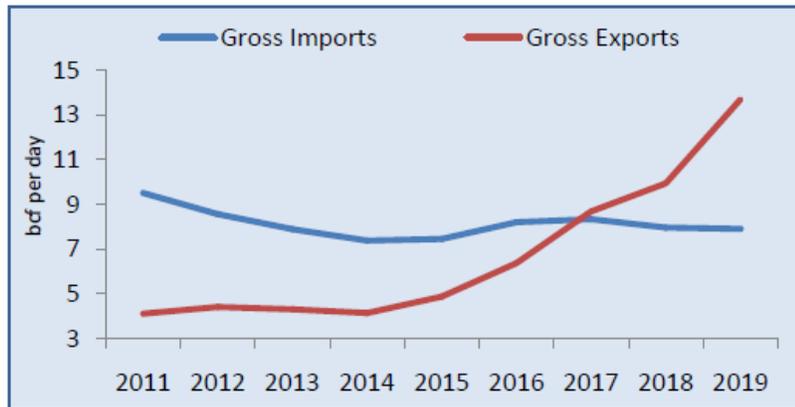
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

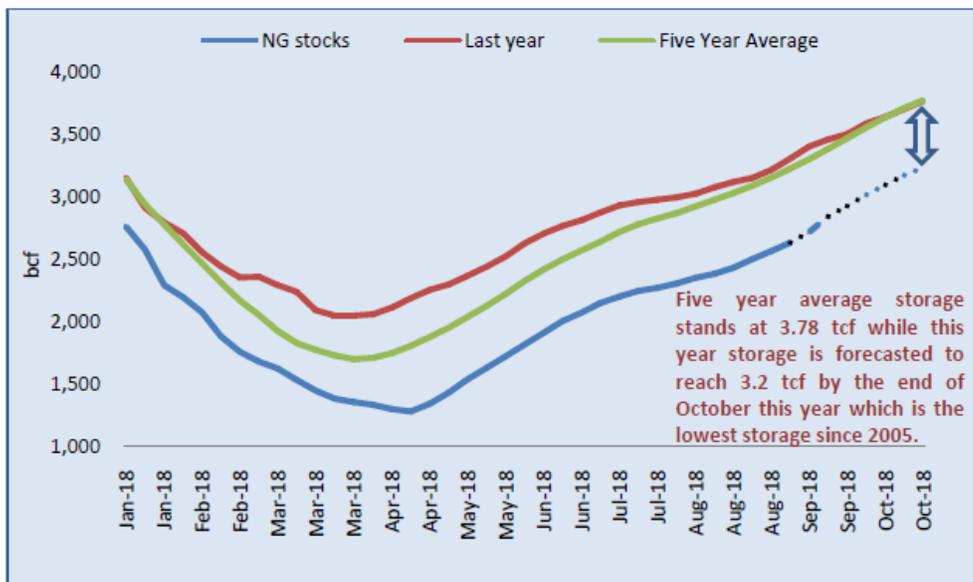


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.
Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

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

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