

## Trading Calls

**MARICO** Long/Buy 31st January 2019

Marico has confirmed the low point of wave II in abc form, after completing internal wave 5 of larger wave I at 396.60. Now further we expect that internal wave (v) of 1 of larger wave III may help it to achieve its target of 388. Therefore we advise our client to buy in the range of 369-365 and on decline towards 356-352 for the price targets of 379 and 388 with 342 as SL. Volume & Momentum oscillator stochastics is also supporting this whole labeling.

**MCDOWELL-N** Long/Buy 29th January 2019

MCDOWELL is trading in wave 2 which is currently trading near 50% retracement level of just preceding larger impulsive wave1. From recent top of 680, its falling corrective in nature (time and price wise both). Stochastics is also giving sign of reversal after trading some time in over sold zone. Therefore we advise client to accumulate in the range of 5551-541 and on decline towards 528-518 for the price target of 596 and 627 with 573 as SL.

**WELCORP** Long/Buy 29th January 2019

Since 6th Sep 2018 stocks is falling as corrective with low volume. Recently it has made a low of 101 where it has taken multiple support. On daily scale it has formed DB. After spending some time in over sold zone, momentum oscillator stochastics is showing sign of strength. Hence we advise our client to buy in the range of 111-107 and decline towards 103-100 for the price targets of 122 and 132 with 95 as SL.

**LUPIN** Long/Buy 14th January 2019

After the correction from the high of 986, this counter appears to be stabilizing around 800 levels and positioning itself for rally. Sustainability above Double bottom breakout on weekly chart indicate strength in the prices. Positive crossover in daily MACD is showing upside momentum. The RSI is sustaining around 50 from a bottoming formation which is bullish. Once it manages to push itself above 945, the move on upside can be swift. Hence, positional traders are advised to go long with a stop 785 for the target of 920 and 970 marks.

**SBIN** Long/Buy 14th January 2019

The stock has given breakout from a consolidation phase at around 287-300 zone for quite some time forming cup & handle pattern where it consolidated again and currently has been trading as symmetrical triangle as a mother pattern on weekly chart which breakout is expected above 307 levels where buying momentum will pick with greater pace. Indicators and oscillators also lending support to its price action. We recommend a buy in this stock for an upside target of 330 and 345 marks keeping a stop loss of 274 marks.

Market	Value	% Change
SGX Nifty (at 8.15 am IST)	10892.00	-0.18%

### Nifty Key Levels

Support	S1: 10800	S2 : 10740
Resistance	R1 : 10900	R2 : 10940

### Market Outlook

Nifty formed a bullish reversal candle with long lower shadow, suggest down side is capped, however a break out above high (10983)) will prices higher towards 11100 levels. As long as it sustain above previous pivot point and strong support (10800) , we maintain buy on dip strategy.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
01-Feb-19	7,118	5,803	1,316
Feb-19	7,118	5,803	1,316
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
01-Feb-19	4,025	4,030	-5
Feb-19	4,025	4,030	-5

### FII DERIVATIVES POSITION FOR 01-Feb-2019

	Net (Amt. in crs)
INDEX FUTURES	1,711
INDEX OPTIONS	80
STOCK FUTURES	857
STOCK OPTIONS	-121

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	0.84	(0.90)	(8.21)	(21.52)
Automobiles	1.36	3.14	(8.09)	(28.50)
Chemicals	1.04	1.95	(0.48)	(2.51)
Construction & Engineering	0.70	(1.21)	(9.86)	(22.96)
Construction Materials	1.86	0.42	(8.74)	(25.38)
Diversified Financial Services	0.17	(1.77)	(6.28)	(10.61)
Electrical Equipment	1.16	(0.24)	(6.08)	(18.20)
Energy	2.20	(0.46)	3.96	(2.37)
Financials	1.20	(0.74)	(3.54)	(6.57)
Health Care	0.70	(0.07)	(0.12)	(3.99)
Household Durables	0.31	1.01	(3.26)	(16.59)
Household & Personal Products	1.58	0.91	(1.30)	18.50
Information Technology	1.80	4.84	7.74	19.82
Metals/Mining/Minerals	0.72	(0.38)	(9.32)	(29.19)
Telecom	1.12	1.80	(0.73)	(30.41)
Utilities	0.69	(0.15)	(4.89)	(16.08)

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

Long Position				
	DII	FII	Pro	Other
Future Index	55869	129357	19048	129076
Future Stock	14355	910173	125891	753524
Option Index Call	24474	197315	138255	407614
Option Index Put	90302	294912	138942	436027
Option Stock Call	644	17054	32156	146265
Option Stock Put	0	20654	35778	77450

Short Position				
	DII	FII	Pro	Other
Future Index	32572	157036	30628	113114
Future Stock	964791	527668	89036	222448
Option Index Call	0	71036	195331	501291
Option Index Put	0	155195	185190	619798
Option Stock Call	0	16250	62377	117492
Option Stock Put	0	21901	32641	79340

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	23.4
532777	NAUKRI	20.9
506820	ASTRAZEN	16.1
532541	NIITTECH	14.3
500209	INFY	13.0
500325	RELIANCE	12.7
524208	AARTIIND	12.3
524804	AUROPHARMA	10.6
532281	HCLTECH	10.4
500238	WHIRLPOOL	10.2

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	16.6
533150	GODREJPROP	11.6
500870	CASTROLIND	9.1
532498	SHRIRAMCIT	7.5
532706	INOXLEISUR	6.3
532652	KTKBANK	6.1
532772	DCBbank	4.8
506690	UNICHEMLAB	4.4
517385	SYMPHONY	3.5
531266	VSTILLERS	1.5

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(33.96)
530943	SABTN	(32.58)
532121	DENABANK	(32.53)
532915	RELIGARE	(31.78)
538562	SKIPPER	(21.78)
500645	DEEPAKFERT	(20.82)
514034	JBFIN	(20.04)
532922	EDELWEISS	(18.49)
532805	REDINGTON	(17.12)
532885	CENTRALBK	(17.12)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
523457	LINDEINDIA	(32.68)
532144	WELCORP	(23.52)
532612	INDOCO	(18.93)
532401	VIJAYABANK	(15.77)
500116	IDBI	(13.94)
532538	ULTRACEMCO	(13.05)
511218	SRTRANSFIN	(12.77)
502865	FORBESGOK	(12.43)
509820	PAPERPROD	(10.86)
500249	KSBPUMPS	(10.64)

\* 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 04-Feb-2019 (5)

STDC (5)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	31-Jan-19	STDC	BUY	MARICO	367	354	342	379	388
2	29-Jan-19	STDC	BUY	MCDOWELL-N	546	523	473	596	627
3	29-Jan-19	STDC	BUY	WELCORP	109	101.5	95	122	132
4	14-Jan-19	STDC	BUY	LUPIN	832.5	818.5	785	920	970
5	14-Jan-19	STDC	BUY	SBIN	300	288.5	274	330	345

## VIEW

Yet another week of volatility for the benchmark indices due to the announcement of budget which did honesty with all the sections of the society but slipped on the fiscal deficit front by 10 basis point only. It's a pro poor, pro middle class and pro farmer budget. Fiscal stimulus to small & marginal farmers and tax sops for the middle class will lead to more disposable income. Consumption led GDP recovery will continue to surprise on the upside. The Indian macros continue to hold strong with controlled crude oil prices and stable currency but stock specific news kept market sentiment negative. We expect market is likely to show prolong rangebound movement as we are approaching towards RBI's monetary policy on 7 Feb.

## NIFTY-

- Nifty started the week in poor note and continued to end in red for next two days but bounced back strongly from the day of F&O expiry
- Prices once again entered towards the apex of ascending triangle after piercing below 10600 levels
- Formation of Bullish candle on weekly chart suggest positive sentiment for the market
- As long as it sustains above 10580-10600 levels, bias will remain positive
- Momentum indicator RSI and Trend following indicator MACD lending support to price action
- A decisive move above 10985-11000 zone is required for fuelling further gain on upside from where it can 11100 and 11250 levels

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11100	61.8% retracement
Resistance 1	10987	4 months swing high
Close	10893	
Support 1	10755	Line of parity
Support 2	10580	Recent swing low

## Banknifty Weekly

4-Feb-19

## VIEW

After opening with a red session, Bank Nifty continuously fell to make a weekly low of 26441.55 on Tuesday. However a strong support was witnessed at 200 DMA and the index gave a sharp pullback rally from that level. At the end of the week Bank Nifty closed at 27085.95. It had net loss of 0.1% over its previous week's close.

**OBSERVATIONS:**

- 1) Bank Nifty has retested its channel break-down point and some fresh sellig pressure was witnessed at that level.
- 2) Bank Nifty has formed a '**Dark Cloud Cover**' pattern on daily chart. It is a bearish candlestick pattern and indicative of the fact that the demand is unable to keep up with the building supply.
- 3) Last week Bank Nifty has found a strong support at 200 DMA (currently is at 26500) .

According to the above observations it can be concluded that the Bank Nifty has given a corrective rise up to the channel break-down point and the formation of Dark Cloud Cover is giving the caution signal for the bulls. Therefore we advise traders to exit from the long position in Bank Nifty and fresh short can also be initiated by keeping a stop loss at 27535 (closing basis).

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	27755
Resistance 1	27534
Close	27086
Support 1	26500
Support 2	26150

## VIEW

Despite the weakness seen in the dollar towards close of last week after end to US govt shutdown was announced, rupee was unlikely to strengthen much in the week ahead in view of crucial budget on Friday, foreign fund outflows weakness in bond and equity market. With foreign investors keeping themselves away from the domestic market due to election uncertainty, a slippage in the deficit would add to the pressure on bonds and the rupee through FII outflows. With oil prices apparently finding a bottom at \$ 50 barrel and hovering closer to \$ 55 barrel mark on daily chart, fiscal further challenges which weigh in coming sessions on Indian currency.

**TECHNICAL FACTORS-**

- Sustainability of prices above trendline suggest upswing in the coming days
- Appearance of Bullish candle after the formation of doji suggest bullishness
- Declining histogram in MACD on daily chart also giving cues of upside move
- On sustaining above 71.55, pair can extend up to 71.90 and 72.60 marks
- Key support lies at 70.85 below which it can slip down till 70.35 and 69.75 levels

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

## NIFTY LEVEL

Resistance 2	72.60
Resistance 1	71.55
Close	71.47
Support 1	70.85
Support 2	70.35

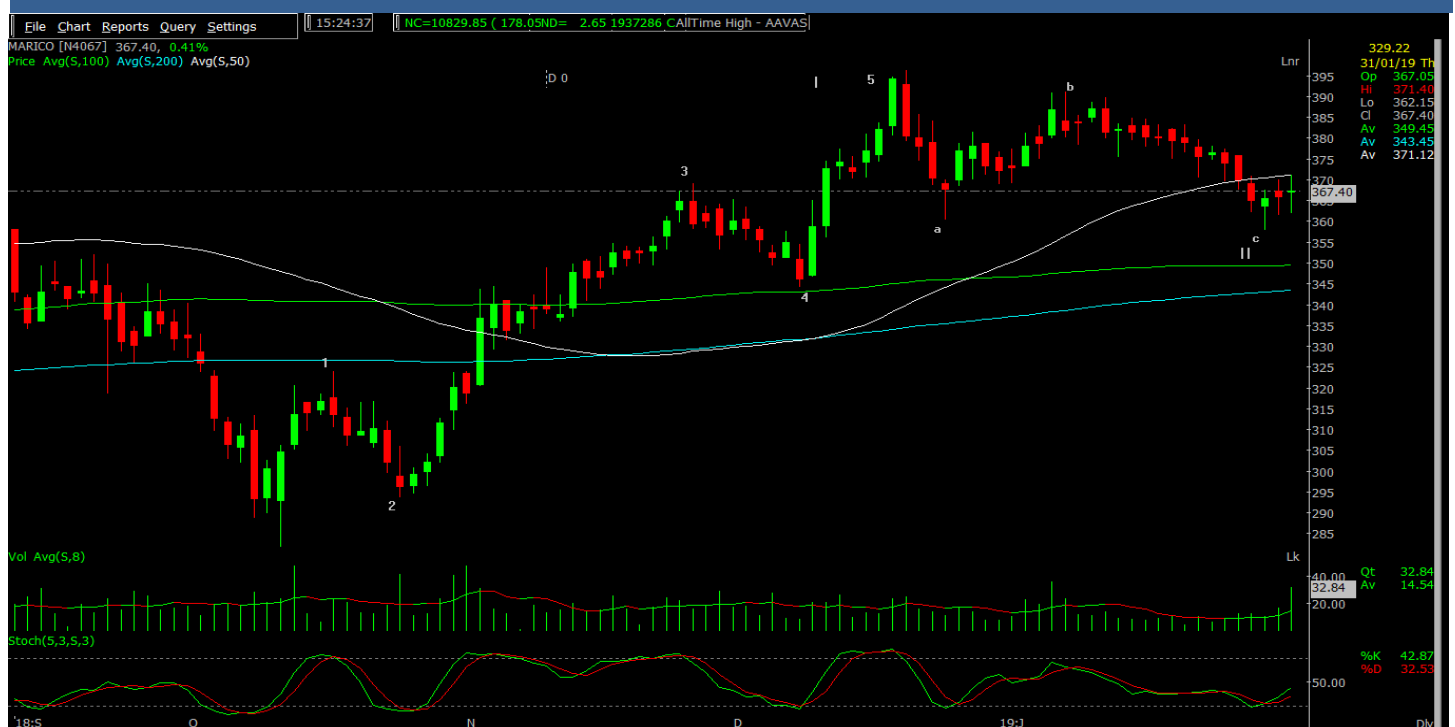
## STDC : Long / BUY

31-Jan-19

BSE Code	531642
NSE Symbol	MARICO
52wk Range H/L	397/284.05
Mkt Capital (Rs Cr)	46,961.00
Av.Cash Volume(,000)	18784
Open Interest	

Buy Price	369-365/356-352
Stop Loss	342
Target Price1	379
Target Price2	388
Upside in Tgt1	5%
Upside in Tgt2	7.5%

### Technical Chart



**STDC- BUY MARICO @ 369-365 AND ON DIP TOWARDS 356-352 SL- 342 (CLOSING BASIS) TGT-379, 388**

Marico has confirmed the low point of wave II in abc form, after completing internal wave 5 of larger wave I at 396.60. Now further we expect that internal wave (v) of 1 of larger wave III may help it to achieve its target of 388. Therefore we advise our client to buy in the range of 369-365 and on decline towards 356-352 for the price targets of 379 and 388 with 342 as SL. Volume & Momentum oscillator stochastics is also supporting this whole labeling.

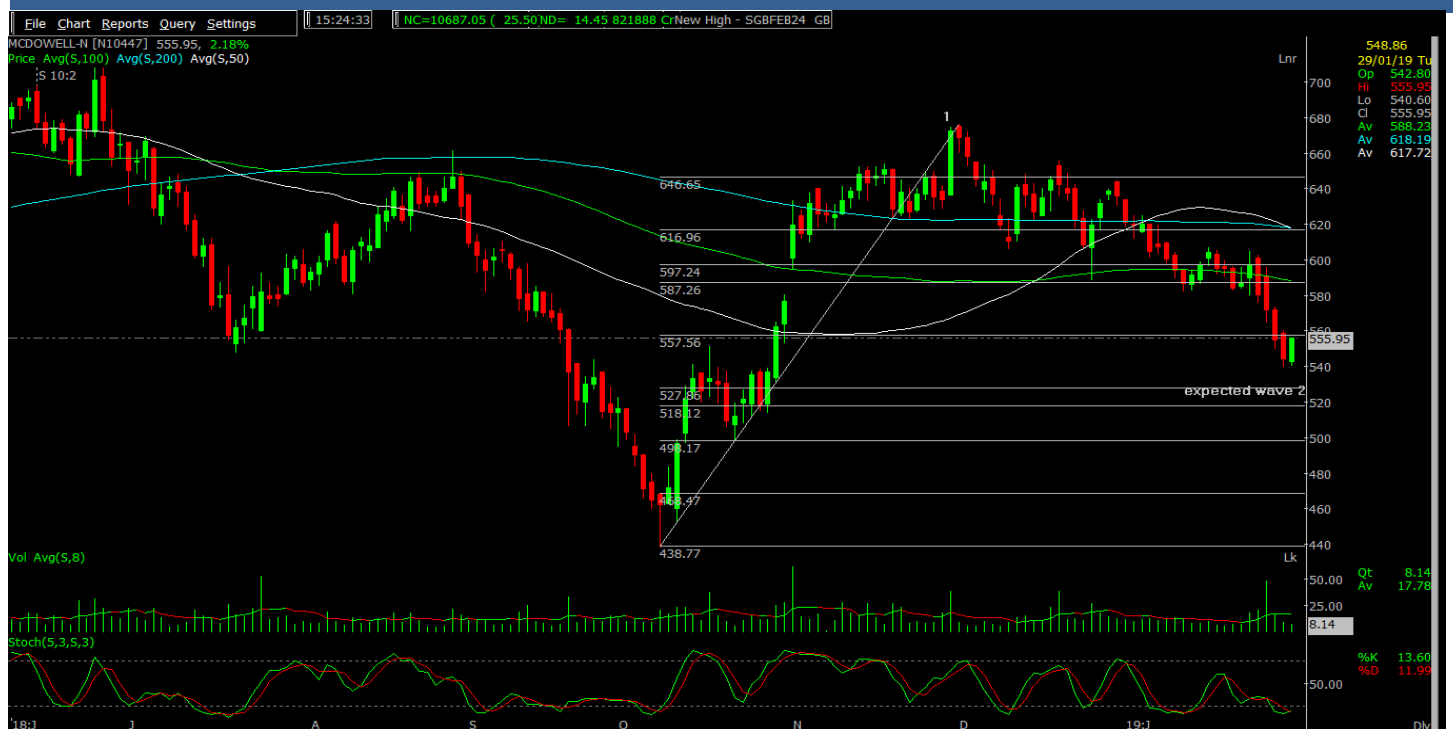
## STDC : Long / BUY

29-Jan-19

BSE Code	532432
NSE Symbol	MCDOWELL-N
52wk Range H/L	730.80/439
Mkt Capital (Rs Cr)	40,059.00
Av.Cash Volume(,000)	16424
Open Interest	

Buy Price	551-541 & 528-518
Stop Loss	473
Target Price1	596
Target Price2	627
Upside in Tgt1	12%
Upside in Tgt2	17%

### Technical Chart



**STDC- BUY MCDOWELL-N @ 551-541 AND ON DIP TOWARDS 528-518 SL- 473 (CLOSING BASIS) TGT-596, 627**

MCDOWELL is trading in wave 2 which is currently trading near 50% retracement level of just preceding larger impulsive wave1. From recent top of 680, its falling corrective in nature (time and price wise both). Stochastics is also giving sign of reversal after trading some time in over sold zone. Therefore we advise client to accumulate in the range of 5551-541 and on decline towards 528-518 for the price target of 596 and 627 with 573 as SL.

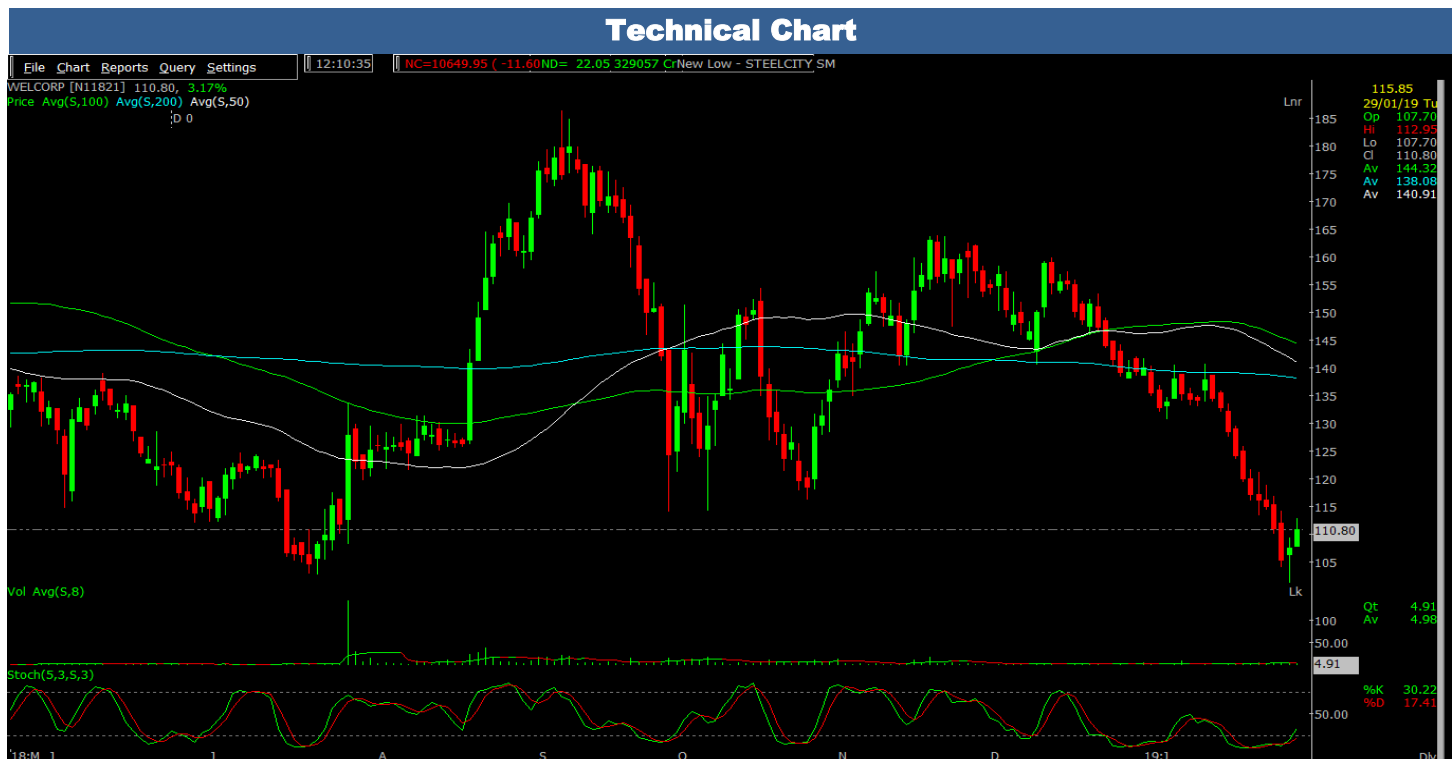


## STDC : Long / BUY

29-Jan-19

BSE Code	532144
NSE Symbol	WELCORP
52wk Range H/L	186.90/101
Mkt Capital (Rs Cr)	2,946.00
Av.Cash Volume(,000)	1237
Open Interest	

Buy Price	111-107 & 103-100
Stop Loss	95
Target Price1	122
Target Price2	132
Upside in Tgt1	16%
Upside in Tgt2	25%



### STDC- BUY WELCORP @ 111-107 AND ON DIP TOWARDS 103-100 SL- 95 (CLOSING BASIS) TGT-122, 132

Since 6th Sep 2018 stocks is falling as corrective with low volume. Recently it has made a low of 101 where it has taken multiple support. On daily scale it has formed DB. After spending some time in over sold zone, momentum oscillator stochastics is showing sign of strength. Hence we advise our client to buy in the range of 111-107 and decline towards 103-100 for the price targets of 122 and 132 with 95 as SL.

## STDC : Long / BUY

14-Jan-19

BSE Code	500257
NSE Symbol	LUPIN
52wk Range H/L	986/723
Mkt Capital (Rs Cr)	37773
Av.Cash Volume(,000)	3.64
Open Interest	NA

Buy Price	830-835 & 815-820
Stop Loss	785
Target Price1	920
Target Price2	970
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

### Technical Chart



### STDC- BUY LUPIN @ 830-835 AND ON DIP TOWARDS 815-820 SL- 785 (CLOSING BASIS) TGT-920, 970

After the correction from the high of 986, this counter appears to be stabilizing around 800 levels and positioning itself for rally. Sustainability above Double bottom breakout on weekly chart indicate strength in the prices. Positive crossover in daily MACD is showing upside momentum . The RSI is sustaining around 50 from a bottoming formation which is bullish. Once it manages to push itself above 945, the move on upside can be swift. Hence, positional traders are advised to go long with a stop 785 for the target of 920 and 970 marks

## STDC : Long / BUY

14-Jan-19

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	334.8/232
Mkt Capital (Rs Cr)	268183
Av.Cash Volume(,000)	47.43
Open Interest	NA

Buy Price	299-301 & 287-290
Stop Loss	274
Target Price1	330
Target Price2	345
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

### Technical Chart



**STDC- BUY SBIN @ 299-301 AND ON DIP TOWARDS 287-290 SL- 274 (CLOSING BASIS) TGT- 330, 345**

The stock has given breakout from a consolidation phase at around 287-300 zone for quite some time forming cup & handle pattern where it consolidated again and currently has been trading as symmetrical triangle as a mother pattern on weekly chart which breakout is expected above 307 levels where buying momentum will pick with greater pace. Indicators and oscillators also lending support to its price action. We recommend a buy in this stock for an upside target of 330 and 345 marks keeping a stop loss of 274 marks

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.

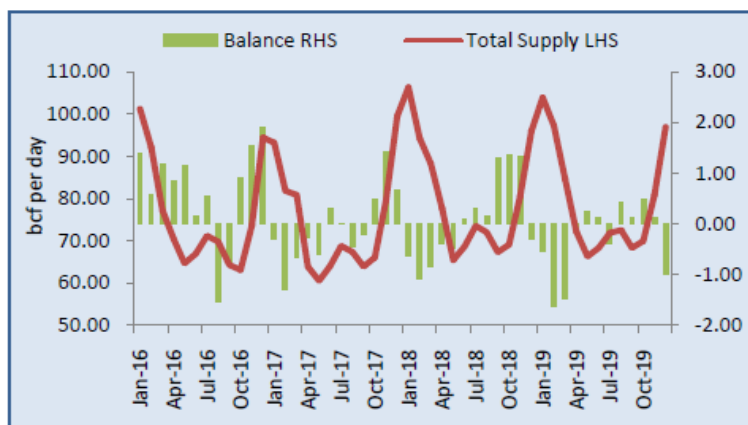
#### **US Sanctions Tensions**

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.

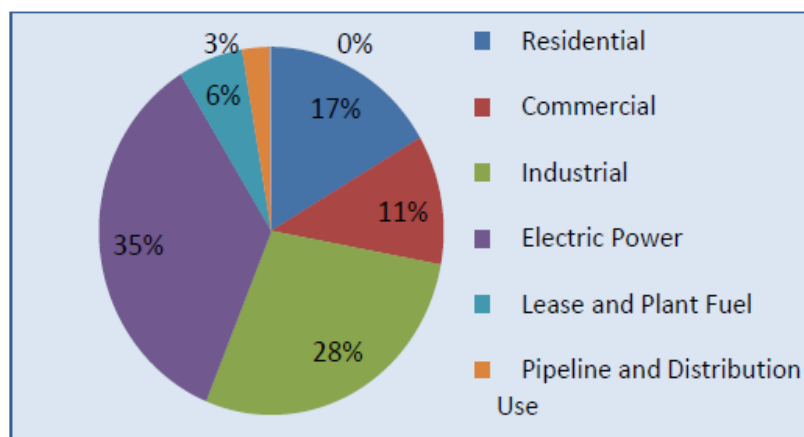
### US Gas consumption

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.

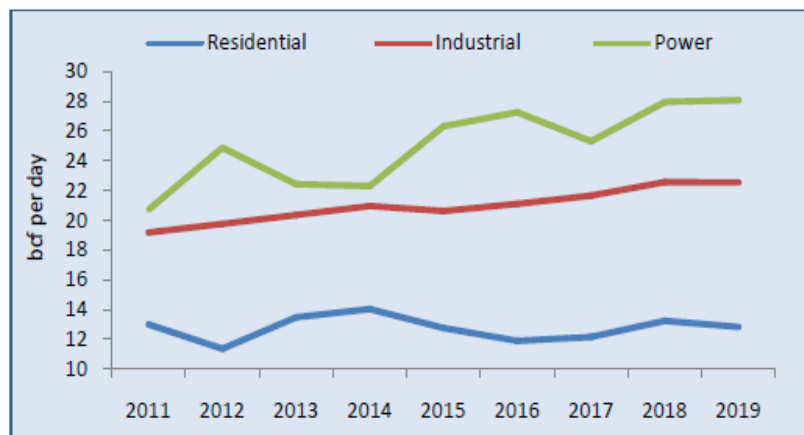
**Cooling degree days (CDD)** reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

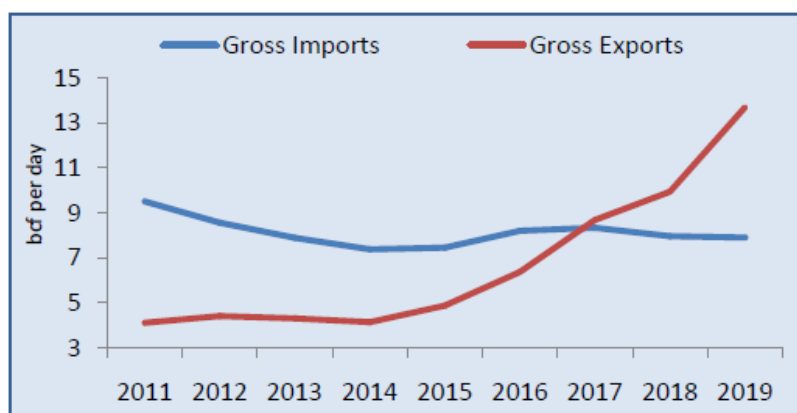


Source: Narnolia Research, Bloomberg

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

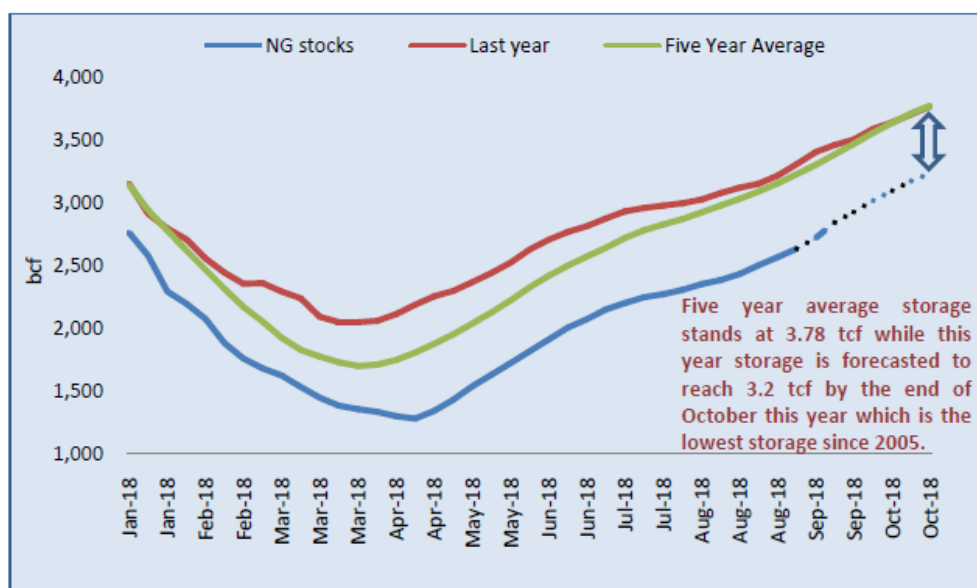


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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