

## Trading Calls

### 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.

### 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

### 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

Market	Value	% Change
SGX Nifty (at 8.15 am IST)	10966.50	0.17%

### Nifty Key Levels

Support	S1: 10820	S2 : 10770
Resistance	R1 : 10985	R2 : 11080

### Market Outlook

While the market traded in the red for most of the day, it made a strong recovery in the late afternoon session and turned positive. Formation of inside bar candle suggest indecisiveness. As of now, it has to hold above 10820 level to extend its move towards 10985 and then it can witness a rally towards 11080 and 11200 levels, On the downside, support exists at 10770 level.

### FII DERIVATIVES POSITION FOR 04-Feb-2019

	Net (Amt. in crs)
INDEX FUTURES	-185
INDEX OPTIONS	1,187
STOCK FUTURES	111
STOCK OPTIONS	133

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.90)	0.43	(6.99)	(19.41)
Automobiles	(0.13)	4.17	(4.15)	(26.04)
Chemicals	(0.96)	2.14	(1.23)	0.14
Construction & Engineering	(1.21)	0.56	(8.47)	(20.81)
Construction Materials	(0.59)	2.74	(7.57)	(22.54)
Diversified Financial Services	(0.98)	0.36	(5.62)	(7.77)
Electrical Equipment	(1.09)	1.53	(5.47)	(15.35)
Energy	2.03	2.67	8.43	2.95
Financials	(0.28)	1.17	(2.78)	(3.59)
Health Care	(1.24)	0.78	(0.31)	(3.30)
Household Durables	(0.94)	1.47	(1.54)	(14.62)
Household & Personal Products	(0.31)	1.67	(0.78)	18.90
Information Technology	0.25	4.26	10.01	20.80
Metals/Mining/Minerals	(0.56)	(0.34)	(6.70)	(27.12)
Telecom	(1.77)	0.24	(4.54)	(29.39)
Utilities	(2.65)	(1.41)	(5.81)	(15.32)

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
04-Feb-19	3,729	3,842	-112
Feb-19	10,848	9,644	1,204
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
04-Feb-19	2,644	2,710	-65
Feb-19	6,669	6,740	-70

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

	Long Position			
	DII	FII	Pro	Other
Future Index	51761	131165	18601	137645
Future Stock	16477	917631	130814	763119
Option Index Call	24474	199617	148855	429417
Option Index Put	90312	322784	161276	532076
Option Stock Call	644	21809	40524	182051
Option Stock Put	0	24656	42899	94481

	Short Position			
	DII	FII	Pro	Other
Future Index	33972	161562	31657	111981
Future Stock	962775	535382	96853	233031
Option Index Call	0	74030	200607	527726
Option Index Put	0	165742	235785	704921
Option Stock Call	175	20261	80283	144309
Option Stock Put	0	24990	41740	95306

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
530813	KRBL	28.4
524208	AARTIIND	19.5
500325	RELIANCE	18.3
532541	NIITTECH	15.5
532777	NAUKRI	15.5
500209	INFY	13.2
506820	ASTRAZEN	13.0
533155	JUBLFOOD	12.5
532488	DIVISLAB	12.1
500114	TITAN	10.4

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	15.9
533150	GODREJPROP	12.9
500870	CASTROLIND	6.4
532706	INOXLEISUR	6.2
532652	KTKBANK	6.0
532772	DCBbank	6.0
517385	SYMPHONY	5.7
532498	SHIRIRAMCIT	4.7
506690	UNICHEMLAB	1.9
511243	CHOLAFIN	1.9

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
530943	SABTN	(39.34)
532839	DISHTV	(38.34)
532939	RPOWER	(36.90)
531737	GREENCREST	(33.89)
500111	RELCAPITAL	(29.33)
514034	JBFIND	(24.00)
538562	SKIPPER	(22.54)
532922	EDELWEISS	(21.82)
502742	SINTEX	(21.30)
532805	REDINGTON	(21.17)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532144	WELCORP	(23.21)
512599	ADANIENT	(19.47)
500116	IDBI	(17.44)
532612	INDOCO	(16.40)
502865	FORBESGOK	(12.59)
532700	ENIL	(12.43)
509820	PAPERPROD	(12.37)
500249	KSBPUMPS	(11.62)
511218	SRTRANSFIN	(11.49)
532538	ULTRACEMCO	(11.31)

\* 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 05-Feb-2019 (4)

**STDC (4)**

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

## Nifty Weekly

4-Feb-19

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 prolonged rangebound movement as we are approaching towards RBI's monetary policy on 7 Feb.

### NIFTY-

- a) 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
- b) Prices once again entered towards the apex of ascending triangle after piercing below 10600 levels
- c) Formation of Bullish candle on weekly chart suggest positive sentiment for the market
- d) As long as it sustains above 10580-10600 levels, bias will remain positive
- e) Momentum indicator RSI and Trend following indicator MACD lending support to price action
- f) 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 & 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 selling 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

## USDINR Weekly

4-Feb-19

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-**

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

**CHART ANALYSIS****SUPPORT & RESISTANCE LEVELS****NIFTY LEVEL**

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

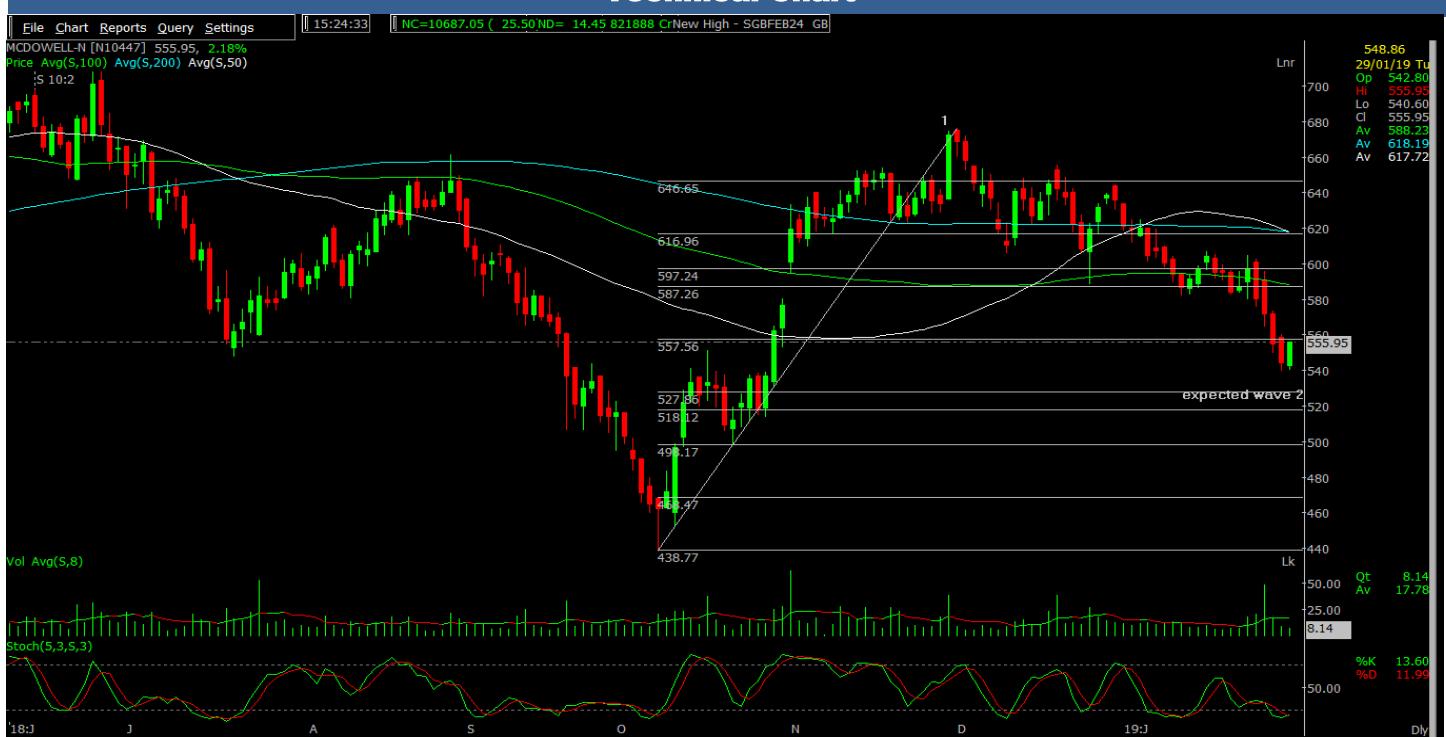
**STDC : Long / BUY**

**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 555-541 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	Buy Price	111-107 & 103-100
NSE Symbol	WELCORP	Stop Loss	95
52wk Range H/L	186.90/101	Target Price1	122
Mkt Capital (Rs Cr)	2,946.00	Target Price2	132
Av.Cash Volume(,000)	1237	Upside in Tgt1	16%
Open Interest		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	Buy Price	830-835 & 815-820
NSE Symbol	LUPIN	Stop Loss	785
52wk Range H/L	986/723	Target Price1	920
Mkt Capital (Rs Cr)	37773	Target Price2	970
Av.Cash Volume(,000)	3.64	Upside in Tgt1	11%-18%
Open Interest	NA	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	Buy Price	299-301 & 287-290
NSE Symbol	SBIN	Stop Loss	274
52wk Range H/L	334.8/232	Target Price1	330
Mkt Capital (Rs Cr)	268183	Target Price2	345
Av.Cash Volume(,000)	47.43	Upside in Tgt1	11%-18%
Open Interest	NA	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

**Aluminium Prices Near 2 Year Low, Supply cuts to rise****06-Dec-18**

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.

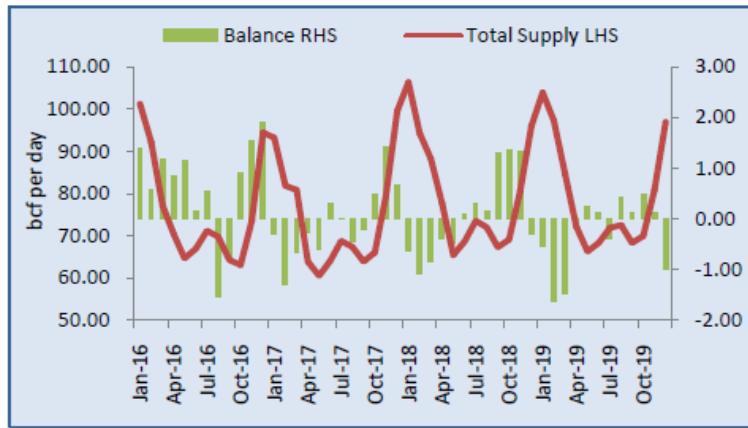
**Outlook**

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.

## Natural Gas Quarterly Outlook

27<sup>th</sup> Sept 2018

### 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.

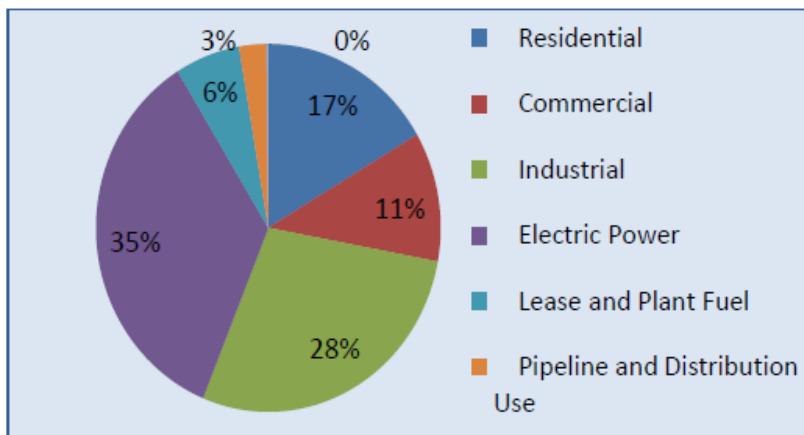
### US Gas consumption

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.

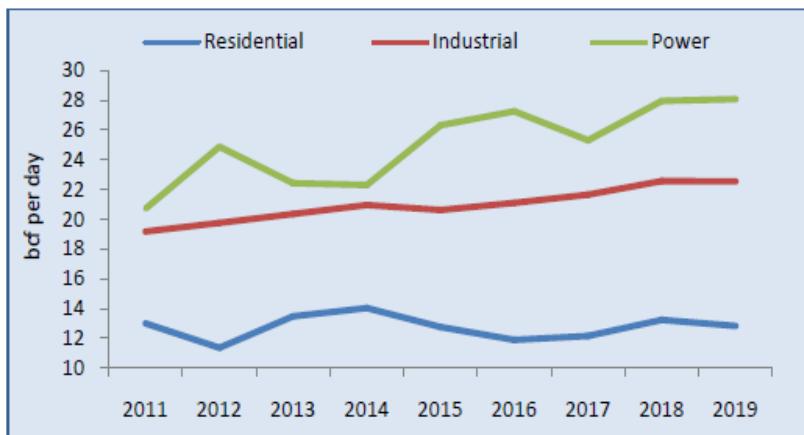
**Cooling degree days (CDD)** reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

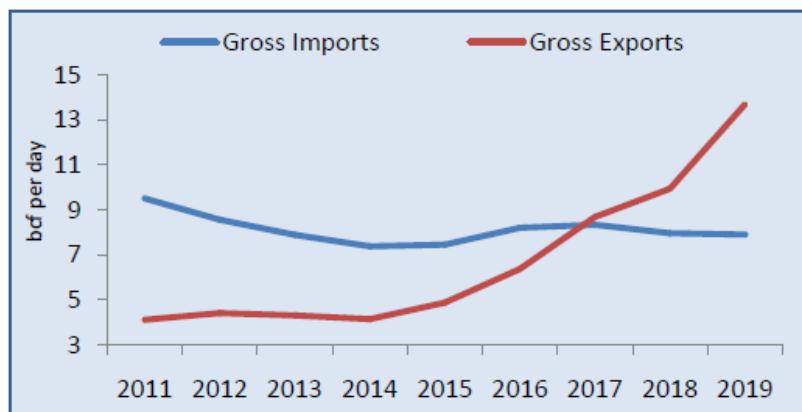
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

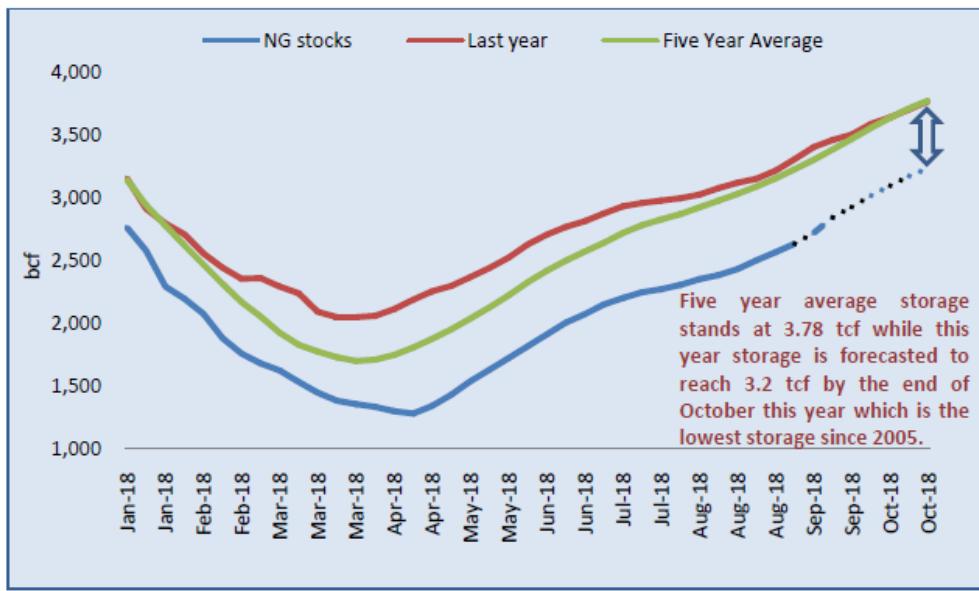


Source: Narnolia Research, EIA Short-Term Energy Outlook

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 9bcf 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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A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

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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: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered 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 (Formerly Microsec Commerze Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVelox Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || 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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