

Trading Calls

REPCOHOME Long/Buy 07th February 2019

Daily as well as on weekly chart REPCOHOME is trading in wave 4. From recent bottom of 310.25, it has retraced almost 50%. But last few couple of days it is hovering at 50 SMA and today it has engulfed the previous bar with reasonable volume in early hours of market. Internal wave 4 is in form of flat. We can see the alternation between wave 2 & 4. Momentum oscillator stochastic is also in favour of Bulls. Therefore we advise our client to buy in the range of 400-390 and on decline towards 375-365 for the price targets of 436 and 448 with 329 as SL.

IRB Long/Buy 07th February 2019

After giving vertical fall, IRB has formed double bottom at 117 level. Stochastic is showing sign of strength and we further expect that it should move upward due to this recent formation. Hence we advise our client to buy in the range of 131-127 for the price targets of 143 and 150 with 115 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

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Feb-19	3,982	4,107	(125)
Feb-19	29,697	26,241	3,456
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Feb-19	3,027	3,260	(233)
Feb-19	22,038	22,287	(249)

FII DERIVATIVES POSITION FOR 11-Feb-2019

	Net (Amt. in crs)
INDEX FUTURES	275
INDEX OPTIONS	1,344
STOCK FUTURES	(552)
STOCK OPTIONS	51

Market	Value	% Change
SGX Nifty (at 8.15 am IST)	10911.00	-0.18%

Nifty Key Levels

Support	S1: 10855	S2 : 10835
Resistance	R1 : 10930	R2 : 10950

Market Outlook

Week started with weak note. Benchmark indices sulk with nifty retraced to take support of 200 DMA. While other sectors continue to be in a lull and corrective. A negative candle has been formed today with minor lower shadow after the formation of evening star daily chart. On the higher side, 10930-10950 is a crucial area where one can look to initiate a sell position. On the downside, 10850-10835 is an immediate support zone, below which the selling pressure can aggravate.

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.98)	(2.67)	(8.91)	(23.30)
Automobiles	(1.00)	0.57	(4.20)	(24.80)
Chemicals	(1.27)	(1.34)	(3.18)	(2.18)
Construction & Engineering	(1.07)	(3.66)	(10.78)	(21.39)
Construction Materials	(2.41)	(1.32)	(6.17)	(23.51)
Diversified Financial Services	(1.46)	(0.59)	(5.90)	(6.34)
Electrical Equipment	(1.98)	(3.36)	(8.94)	(18.05)
Energy	(1.57)	(2.42)	7.13	2.04
Financials	(0.76)	(0.43)	(3.53)	(1.32)
Health Care	(1.63)	(0.53)	(2.49)	(5.50)
Household Durables	(1.25)	(2.97)	(5.00)	(18.45)
Household & Personal Products	(0.39)	(0.24)	(0.63)	21.22
Information Technology	0.14	1.17	11.06	27.20
Metals/Mining/Minerals	(0.46)	(2.39)	(8.34)	(30.35)
Telecom	(0.32)	3.30	(2.90)	(26.94)
Utilities	(0.71)	(4.51)	(10.91)	(19.76)

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

Long Position				
	DII	FII	Pro	Other
Future Index	39482	195950	22077	143195
Future Stock	23584	935563	156281	781007
Option Index Call	24469	233117	142840	475289
Option Index Put	105614	340770	153450	553783
Option Stock Call	688	35149	57126	280263
Option Stock Put	0	38913	54943	148359

Short Position				
	DII	FII	Pro	Other
Future Index	49225	171295	37293	142891
Future Stock	961790	563660	118760	252225
Option Index Call	0	58711	234305	582699
Option Index Put	0	174016	232088	747513
Option Stock Call	605	31213	121713	219695
Option Stock Put	0	38642	65990	137583

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532755	TECHM	16.6
506820	ASTRAZEN	16.5
532281	HCLTECH	15.0
532541	NIITTECH	14.6
500325	RELIANCE	13.4
533179	PERSISTENT	13.3
532819	MINDTREE	13.1
500209	INFY	12.0
530813	KRBL	10.5
532129	HEXAWARE	10.3

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
517385	SYMPHONY	4.7
512529	SEQUENT	4.0
532706	INOXLEISUR	2.7
511243	CHOLAFIN	0.9
505200	EICHERMOT	0.7
533150	GODREJPROP	0.2
520113	VESUVIUS	0.2
532772	DCBbank	(0.3)
506690	UNICHEMLAB	(0.7)
532268	ACCELYA	(1.2)

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
530943	SABTN	(47.76)
500111	JBFIN	(38.57)
514034	RELCAPITAL	(38.06)
532915	SUZLON	(36.58)
531737	ABAN	(34.01)
523204	GREENCREST	(33.86)
532667	SKIPPER	(32.91)
538562	RELIGARE	(31.59)
532839	DISHTV	(25.44)
502742	SINTEX	(25.41)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
523457	LINDEINDIA	(41.90)
500116	IDBI	(31.34)
532144	WELCORP	(28.68)
512599	ADANI	(21.71)
500288	MOREPENLAB	(20.69)
532612	INDOCO	(18.35)
532401	VIJAYABANK	(18.09)
500290	MRF	(16.82)
514162	WELSPUNIND	(15.84)
500480	CUMMINSIND	(14.80)

* 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 12-Feb-2019 (3)

STDC (3)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	07-Feb-19	STDC	BUY	IRB	131	127	115	143	150
2	07-Feb-19	STDC	BUY	REPCOHOME	395	370	329	436	448
3	14-Jan-19	STDC	BUY	SBIN	300	288.5	274	330	345

VIEW

Market was not able to digest the facts of RBI policy and witnessed sell off after giving gap up opening from its congestion zone in which index has been trading from last few months. The major concern is broader market which is still in pain and showing no sign of reversal yet. Market breadth continue to remain weak as number of shares decline is greater than number of shares advance. Around 200 stocks in NSE had hit 52 week low and carnage was seen in the small & midcap which declined around 2%. Volatility may continue in the near term due to ongoing trade war and macroeconomic data like WPI, CPI and IIP which are scheduled in the coming week.

NIFTY-

- Nifty managed to breach four months swing high though it saw profit booking at higher levels
- Formation of Evening star on daily scale near 61.8% retracement from the top of 11760 to the low of 10004 indicate weakness at higher levels and a possible short term reversal is round the corner
- Momentum indicator MACD continues to be flattish indicating a range bound market
- RSI curled down but it can find support from its downward sloping line
- Nifty can take a dip towards 10855 levels where 200 DMA is seen from there possibility of bounce back can not ruled out
- Resistance stands at 11050 followed by 11120 levels which is the top of evening star.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11120	Top of Evening star
Resistance 1	11050	Near Daily swing high
Close	10943	
Support 1	10855	200 DMA
Support 2	10700	Line of Parity

Banknifty Weekly

11-Feb-19

VIEW

After opening with a green session, Bank Nifty continuously rose to make a weekly high of 27589.75 on Thursday. However some correction to 27221 was witnessed in last couple trading sessions. At the end of the week Bank Nifty closed at 27294. It had net gain of 0.7% over its previous week's close.

OBSERVATIONS:

- 1) Bank Nifty is consolidating near its trend line resistance areas.
- 2) Bank Nifty is trading above 50 DMA, 100 DMA and 200 DMA.
- 3) A negative divergence was formed in RSI.

According to the above observations it can be concluded that the medium term trend of Bank Nifty is definitely positive as it is trading above all the major DMAs. However formation of negative divergence in RSI and continuously emergence of fresh selling pressure near its trend line resistance areas are giving indication of some short term correction from the current level. At this juncture traders should carry short position in Bank Nifty by keeping a stop loss at 27625 (closing basis) and start to initiate fresh long positions near 200 DMA.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

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

VIEW

Strength has been seen in Rupee after the RBI monetary policy as MPC has changed its stance from 'calibrated tightening' to 'Neutral' and lowered the repo rate by 25 basis point. RBI projected CPI at 2.4% for the Jan-Mar quarter of 2019 and 3.2-3.4% for April -Sep 2019 which is augur well for indian currency. However, unresolved global trade tension and Brexit fog could strain the currency in the coming week. If Rupee chose to defy these parameters and move ahead then the current strength shall get extended.

TECHNICAL FACTORS-

- a) Appearance of shooting star type of candle on weekly chart near our mentioned resistance of 71.90 mark suggest strength in the rupee
- b) Rising trendline breakdown in the pair showing bearish sentiment for near term
- c) RSI also flexed down its muscles after hitting 60 mark on daily scale imply weakness in pair
- d) A breach below 70.90 could push lower the pair till 70.40 (near 200 DMA) and 69.25 mark
- e) Upside is looking capped until it give weekly close above 71.90 mark. While crossing above the same, it can extend up to 72.63 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

NIFTY LEVEL

Resistance 2	72.63
Resistance 1	71.9
Close	71.17
Support 1	70.9
Support 2	70.40

STDC : Long / BUY

7-Feb-19

BSE Code	532947
NSE Symbol	IRB
52wk Range H/L	286/117.50
Mkt Capital (Rs Cr)	4,612.00
Av.Cash Volume(,000)	1983
Open Interest	

Buy Price	129
Stop Loss	115
Target Price1	143
Target Price2	150
Upside in Tgt1	11%
Upside in Tgt2	16%



STDC- BUY IRB @ 131-127 SL- 115 (CLOSING BASIS) TGT-143, 150

After giving vertical fall, IRB has formed double bottom at 117 level. Stochastic is showing sign of strength and we further expect that it should move upward due to this recent formation. Hence we advise our client to buy in the range of 131-127 for the price targets of 143 and 150 with 115 as SL.

STDC : Long / BUY

7-Feb-19

BSE Code	535532
NSE Symbol	REPCOHOME
52wk Range H/L	653.45/292.50
Mkt Capital (Rs Cr)	2,483.00
Av.Cash Volume(,000)	1564
Open Interest	

Buy Price	400-390/375-365
Stop Loss	329
Target Price1	436
Target Price2	448
Upside in Tgt1	14%
Upside in Tgt2	17%



STDC- BUY REPCOHOME @ 400-390 AND ON DIP TOWARDS 375-365 SL- 329 (CLOSING BASIS) TGT-436, 448.

Daily as well as on weekly chart REPCOHOME is trading in wave 4. From recent bottom of 310.25, it has retraced almost 50%. But last few couple of days it is hovering at 50 SMA and today it has engulfed the previous bar with resonable volume in early hours of market. Internal wave 4 is in form of flat. We can see the alternation between wave 2 & 4. Momentum oscillator stochastic is also in favour of Bulls. Therefore we advise our client to buy in the range of 400-390 and on decline towards 375-365 for the price targets of 436 and 448 with 329 as SL.

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.

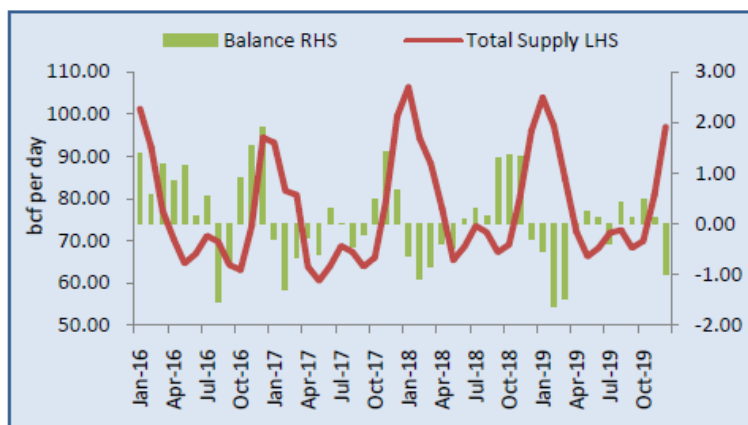
US Sanctions Tensions

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.

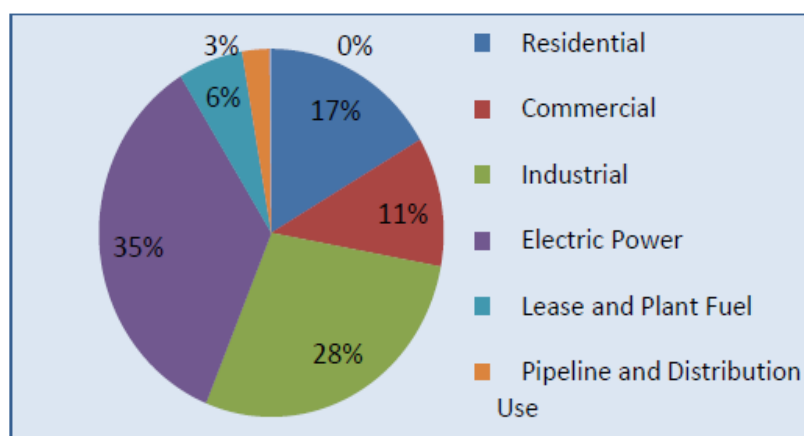
US Gas consumption

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.

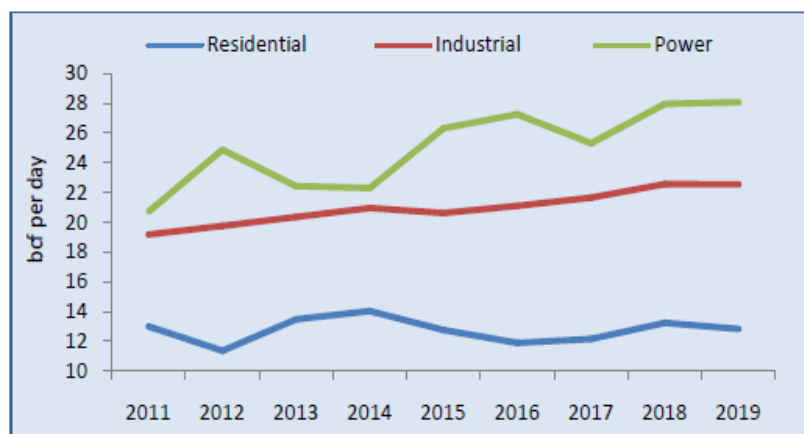
Cooling degree days (CDD) reflects the amount of energy required to cool a residence, industrial or a business. In 2018, CDD stood 18% higher than the previous year and averaged 25% above normal on hottest summer leading to strong air conditioning demand in the summer season. Warmer than normal temperatures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

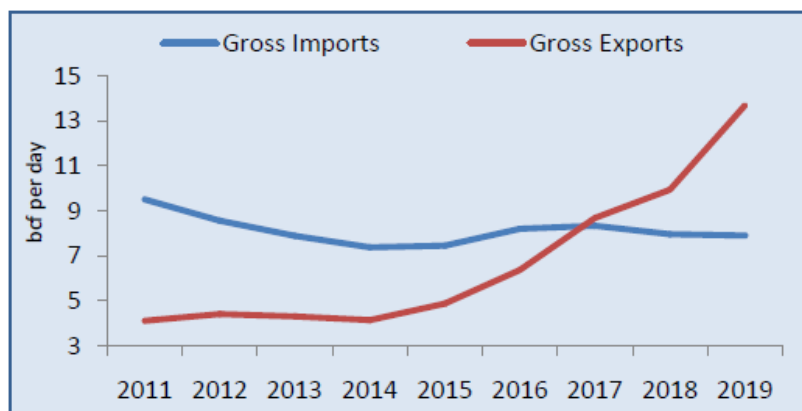
From the above figure, we can conclude that the major consuming sectors of natural gas are Electric Power, Industrial and Residential sector. With Electric power being the major consumer of natural gas comprising 35% of the total natural gas consumption followed by Industrial and Residential sector.



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

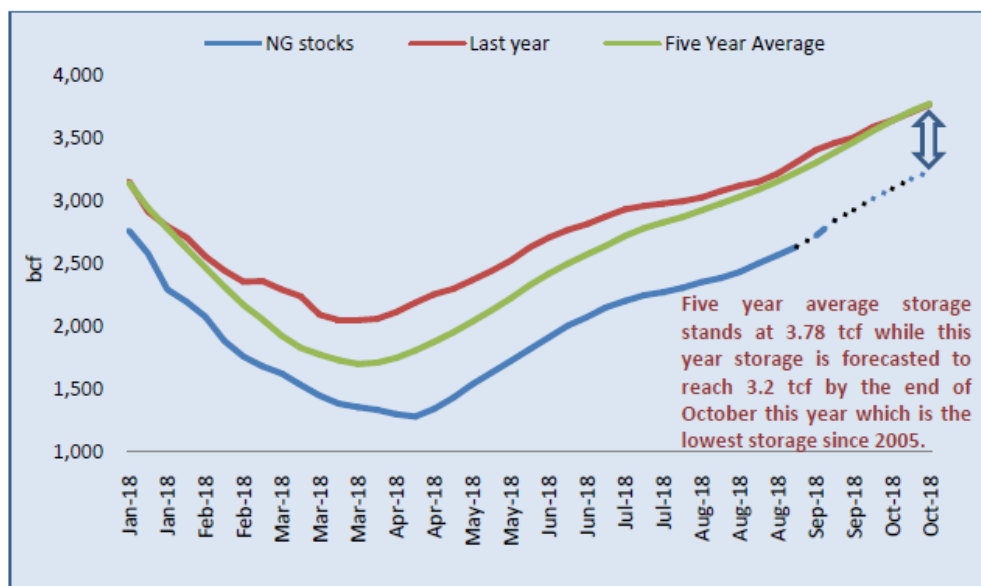


Source: Narnolia Research, EIA Short-Term Energy Outlook

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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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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