

Trading Calls

BRITANNIA BUY 11th March 2019

Scrip has given CUP & HANDLE breakout after giving short term consolidation on daily chart. From last few days, it has been trading above from all its important moving averages which is showing further impetus on upside. On weekly chart, occurrence of small bull candle after the formation of piercing pattern suggests further bullishness in coming sessions. Moreover, RSI has given trend line breakout and it is also sustaining above 9 days EMA which all giving cues for upside momentum. By looking all these factors, trader and investor can buy this scrip at 3080-3110 AND ON DIP TOWARDS 3000-3030 SL- 2930 TGT- 3350, 3450

HDFCLIFE BUY 06th March 2019

HDFCLIFE gave reversal from its downtrend. The stock has also given bullish breakout above 50, 100 DMAs. So some fresh upside is expected in the stock from the current level. Therefore we recommend initiating fresh long position in the stock for a maximum target of RS 454.

TATAPOWER BUY 05th March 2019

Emergence of green candles near foot of the falling trend line indicate up side movement in the coming sessions. Recently, it gave a strong breakout above 68.15 levels with decent volume. Indicators and oscillators lending support to its price action. Key support is seen near 67 marks near its 20 DMA. Higher highs and higher lows on daily chart again signifying strength. Buy around 66.50-68.50 with stop loss of 64 target of 74 & 77.

ALUMINIUM BUY 06th December 2018

In Aluminium 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.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
18-Mar-19	5,570	3,747	1,823
Mar-19	84,411	63,457	20,954
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
18-Mar-19	2,989	4,257	(1,269)
Mar-19	38,770	49,018	(10,248)

Market	Value	% Change
SGX Nifty (at 8.15 am IST)	11522.00	0.11%

Nifty Key Levels

Support	S1: 11350	S2 : 11320
Resistance	R1 : 11500	R2 : 11515

Market Outlook

Market traded in an opening range for entire day whereas the last hour buying helped it to close with marginal gains on the first trading session of the week. Nifty has formed a Doji candlestick pattern, suggesting selling pressure on higher side. Nevertheless looking at uncertain indication of pattern, breaching of high or low of doji will decide further direction. At the same time Benchmark Index is trading with a positive note continuously on fifth week and CCI indicator is trading in an overbought zone above 200 marks, signaling possibility of small retracement for cooling off of oscillators in coming sessions. As long as Index is trading above daily pivot point placed around 11430 levels, up move is intact; while decisive trading below today's low will push prices towards a weekly pivot point placed around 11324 marks.

FII DERIVATIVES POSITION FOR 18-Mar-2019

	Net (Amt. in crs)
INDEX FUTURES	828
INDEX OPTIONS	551
STOCK FUTURES	(802)
STOCK OPTIONS	59

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.89)	(1.20)	10.46	(13.76)
Automobiles	(1.55)	(1.63)	6.02	(20.81)
Chemicals	0.11	0.35	9.06	5.24
Construction & Engineering	(0.52)	2.99	13.37	(5.58)
Construction Materials	0.89	(1.65)	16.62	(9.02)
Diversified Financial Services	0.35	2.87	12.25	4.29
Electrical Equipment	(0.06)	(0.52)	11.43	(8.55)
Energy	1.70	3.49	14.09	15.84
Financials	0.63	4.41	11.79	11.59
Health Care	(0.16)	0.27	6.37	3.54
Household Durables	(1.30)	(2.18)	13.03	(11.48)
Household & Personal Products	0.23	(1.09)	0.29	19.30
Information Technology	(1.14)	(0.19)	(0.72)	22.63
Metals/Mining/Minerals	0.68	0.24	14.01	(17.03)
Telecom	(1.18)	(1.42)	7.03	(21.99)
Utilities	0.42	1.61	11.52	(6.77)

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

Long Position				
	DII	FII	Pro	Other
Future Index	33387	211271	26822	207574
Future Stock	26917	887129	162334	847944
Option Index Call	31258	298217	163612	468096
Option Index Put	94811	331434	161857	851400
Option Stock Call	0	36922	72638	272739
Option Stock Put	0	36066	48407	181863

Short Position				
	DII	FII	Pro	Other
Future Index	41669	122380	54389	260616
Future Stock	887331	559757	140663	336575
Option Index Call	0	109584	265313	586286
Option Index Put	0	291565	314579	833358
Option Stock Call	0	32336	119309	230654
Option Stock Put	0	33032	81455	151849

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532539	MINDAIND	32.4
500144	FINCABLES	31.5
505726	IFBIND	31.4
500163	GODFRYPHLP	30.0
507488	GMBREW	26.4
530965	IOC	25.2
523367	DCMSHRIRAM	24.1
500547	BPCL	23.6
520051	JAMNAAUTO	22.9
530019	JUBILANT	22.4

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532648	YESBANK	45.4
532636	INDIAINFO	37.4
532622	GDL	27.9
500495	ESCORTS	27.0
500049	BEL	26.9
532430	BFUTILITIE	26.1
500110	CHENNPETRO	25.4
514043	HIMATSEIDE	24.9
512573	AVANTI	24.4
511196	CANFINHOME	24.2

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531737	GREENCREST	(30.71)
512131	SIGNET	(1.58)
522275	ALSTOMT&D	(1.56)
505714	GABRIEL	(0.41)
531508	EVEREADY	1.60
532525	MAHABANK	2.46
521248	KITEX	3.85
532259	APARINDS	4.10
523598	SCI	4.81
532822	IDEA	5.75

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
507685	WIPRO	(8.92)
517380	IGARASHI	(8.15)
532638	SHOPERSTOP	(5.85)
500257	LUPIN	(4.79)
500411	THERMAX	(3.88)
500085	CHAMBLFERT	(3.85)
508869	APOLLOHOSP	(2.51)
531642	MARICO	(1.47)
532700	ENIL	(1.36)
500116	IDBI	0.46

* 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 19-Mar-2019 (3)

STDC (3)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	11-Mar-19	STDC	BUY	BRITANNIA	3095	3015	2930	3350	3450
2	06-Mar-19	STDC	BUY	HDFCLIFE	381	365	343	407	454
3	05-Mar-19	STDC	BUY	TATAPOWER	68.5	66.5	64	74	77

VIEW

Bulls on D street have found their supplement back and Indices hit six month high in this week after the declaration of dates for national election. Market participants gain confidence that the NDA will come back into power and get a second chance to serve the nation which is bolstered by its perceived resolve on national security. The turnaround in political sentiment and de-escalation of geopolitical tension have driven the adrenaline in the blood of the bulls which give further impetus to this rally in the coming sessions after some sort of consolidation.

NIFTY-

- Nifty continues to trend higher and scaled six month high, extending gains decisively
- It has given rising channel breakout which is likely to lift towards its previous all time high
- Back to back gap up opening with long bull candle suggest strength
- As transcribed in the previous note, "An emphatic break above 11120 will foster the bullish momentum and alter the medium-term downtrend. Such a breakthrough will also pave way for an upside move to 11350 and 11500 level," this is almost happened on chart.
- A further rally beyond 11500 level can take the index up to 11750 level.
- Earlier resistance of 11225 & 11055 will now act as support and as long as it holds above these levels, it is likely to remain firm
- Technical indicator remain firm- Daily RSI firm above 70 (entered overbought zone) suggest caution; MACD line as well as signal line & MACD histogram holds firm in the positive territory.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11760	Previous Top of Index
Resistance 1	11500	Psychological Level
Close	11426	
Support 1	11255	Low of Bullish Belt Hold
Support 2	11055	Line of Parity

Banknifty Weekly

18-Mar-19

VIEW

After opening with a green session, Banknifty continuously rose to make a weekly high of 29520.70 on Friday and closed the week with a net gain of around 6% from its previous week's close. The buying was witnessed across the board. However HDFC Bank, Kotak Bank and ICICI bank were the main catalysts to lift the index higher.

OBSERVATIONS:

- Banknifty gave a bullish breakout above 28970 on weekly chart.
- A 'Golden Cross' is occurred in between 100 & 200 DMAs.
- Stochastic & RSI have reached at the overbought zone.

According to the above observations it can be concluded that in the short term much more upside is expected in Banknifty from the current level due to the reasons of golden cross and bullish breakout in weekly chart. However the overbought positions of Stochastic & RSI are giving indication of some profit booking in extreme short term. In the process of profit booking 28320-28970 zone would act as a strong support areas of the index. We recommend using every decline as a buying opportunity in Banknifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	29850
Resistance 1	29521
Close	29381
Support 1	28970
Support 2	28320

VIEW

In line with our previous week analysis, pair has given our target of 69.25 with an ease. The sharp inflows from FPIs in the last couple of weeks have given firmness to the INR. The rupee decisively strengthened beyond the 70 Rs mark as FPIs pumped nearly \$3.5 billion in the last 20 days of trading. Exporters have also been aggressively investing dollars into india and FPI buying is expected to continue on the back of smooth BREXIT and expected political stability. Crude oil prices are also stable hence inflation is expected to remain benign in coming months. We expect rupee continues to remain on appreciating mode due to FIIs inflows in the debt and equity market.

TECHNICAL FACTORS-

- On a weekly basis, currency has added 104 paise. This is also the fifth consecutive week of gain
- Sequence of lower highs and lower lows remains intact from last three weeks.
- From last few weeks, prices has been trading in the form of lower falling channel from where some pullback is expected
- 50% Fibonacci retracement pf the last up leg from 63.87 to 74.49 is seen near 68.80 level where key support lies.
- With support of 68.80 level, a bounce back is expected towards 69.65 level followed by 70.22 levels where resistance are seen
- While breaching below 68.80 level, pair can slip down till 68.30 and 67.90 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.22
Resistance 1	69.65
Close	69.07
Support 1	68.8
Support 2	67.90

STDC : Long / BUY

11-Mar-19

BSE Code	500825
NSE Symbol	BRITANNIA
52wk Range H/L	3472/2362
Mkt Capital (Rs Cr)	75229
Av.Cash Volume(,000)	336187
Open Interest	NA

Buy Price	3080-3110 & 3000-3030
Stop Loss	2930
Target Price1	3350
Target Price2	3450
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart



STDC- BUY BRITANNIA @ 3080-3110 AND ON DIP TOWARDS 3000-3030 SL- 2930 TGT- 3350, 3450

Scrip has given CUP & HANDLE breakout after giving short term consolidation on daily chart. From last few days, it has been trading above from all its important moving averages which is showing further impetus on upside. On weekly chart, occurrence of small bull candle after the formation of piercing pattern suggests further bullishness in coming sessions. Moreover, RSI has given trend line breakout and it is also sustaining above 9 days EMA which all giving cues for upside momentum. By looking all these factors, trader and investor can buy this scrip at 3080-3110 AND ON DIP TOWARDS 3000-3030 SL- 2930 TGT- 3350, 3450

STDC : Long / BUY

6-Mar-19

BSE Code	540777
NSE Symbol	HDFCLIFE
52wk Range H/L	547.25/345
Mkt Capital (Rs Cr)	77853.5
Av.Cash Volume(,000)	740
Open Interest	NA

Buy Price	379-383 & 363-367
Stop Loss	343
Target Price1	407
Target Price2	454
Upside in Tgt1	7%-9%
Upside in Tgt2	19%-22%

Technical Chart



STDC BUY HDFCLIFE @ 379-383 & 363-367 SL-343 (CLOSING BASIS) TGT-407,454

HDFCLIFE gave reversal from its downtrend. The stock has also given bullish breakout above 50, 100 DMAs. So some fresh upside is expected in the stock from the current level. Therefore we recommend initiating fresh long position in the stock for a maximum target of RS 454.

STDC : Long / BUY

5-Mar-19

BSE Code	500400
NSE Symbol	TATAPOWER
52wk Range H/L	89.50/59.90
Mkt Capital (Rs Cr)	18663
Av.Cash Volume(,000)	13327374
Open Interest	NA

Buy Price	66.50-68.50
Stop Loss	64
Target Price1	74
Target Price2	77
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart



STDC- BUY TATAPOWER @ 66.50-68.50 SL- 64 TGT- 74, 77

Emergence of green candles near foot of the falling trend line indicate up side movement in the coming sessions. Recently, it gave a strong breakout above 68.15 levels with decent volume. Indicators and oscillators lending support to its price action. Key support is seen near 67 marks near its 20 DMA. Higher highs and higher lows on daily chart again signifying strength. Buy around 66.50-68.50 with stop loss of 64 target of 74 & 77.

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.

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