

## Trading Calls

**LALPATHLABS** **BUY** **13th June 2019**

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 1020 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages. The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 1075- 1065 & 1035-1045 for an upside target of 1200 & 1280 and a stop loss below 990.

**TATAMOTOR** **BUY** **12th June 2019**

Scrip spurted from a low of 163, it showed pullback on upside marked the high of marks and started consolidating there. This pullback rally and consolidation has taken the form of inverted H&S price pattern on an hourly chart where construction of right shoulder is going on. Currently, it is awaiting for the breakout on upside so that it can accelerate buying momentum further. Formation of Bullish Harami on daily time frame of chart suggesting bullish momentum in the scrip. Indicator and oscillator also showing conducive scenario in the coming sessions. So based on the mentioned technical structure we expect that price may see momentum on upside after giving the breakout above 173 and hit our target of 185 & 192 marks. BUY TATA MOTOR @ 168-171 AND ON DIP TOWARDS 162-164 SL- 154 (CLOSING BASIS) TGT- 185, 192

**ESCORTS** **BUY** **24th May 2019**

Stocks is in the rising trend and it has taken multiple support at 540 on weekly scale with good volume during its corrective fall. Last week again it has taken support at 540 and near 200 SMA also with rising volume. Momentum oscillator stochastic is trading in over sold zone and trying to move up. Hence, we advice our client to buy in the range of 620-610 and on the decline towards 590-580 for the price targets of 662 and 683 with 540 on closing basis as stop loss.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
13-Jun-19	5,024	4,851	172
Jun-19	39,309	39,150	159
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
13-Jun-19	2,241	2,686	(445)
Jun-19	20,395	21,838	(1,443)

### FII DERIVATIVES POSITION FOR 13-June-2019

	Net (Amt. in crs)
INDEX FUTURES	(278)
INDEX OPTIONS	2,141
STOCK FUTURES	(98)
STOCK OPTIONS	157

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11894.50	-0.21%

### Nifty Key Levels

Support	S1: 11820	S2 : 11800
Resistance	R1 : 11970	R2 : 11990

### Market Outlook

After opening on a negative note, Nifty fell to make an intraday low of 11817 yesterday. However it was unable to maintain at the lower level and a good recovery was witnessed towards the afternoon session. At last Nifty ended the day near flat. In the extreme short term Nifty is likely to move in the range of 11765 and 12050 and some directional move is expected after breaching this range.

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.37)	(0.62)	1.36	(22.54)
Automobiles	(0.48)	(1.80)	2.78	(26.38)
Chemicals	(0.64)	(0.73)	6.48	3.38
Construction & Engineering	0.17	(0.49)	13.73	0.74
Construction Materials	0.10	(0.43)	6.41	9.14
Diversified Financial Services	0.58	0.10	12.69	5.15
Electrical Equipment	(0.26)	(0.33)	10.46	1.36
Energy	(0.46)	(0.54)	6.68	12.35
Financials	0.30	0.24	9.75	9.84
Health Care	(0.22)	(0.68)	(1.72)	(7.30)
Household Durables	(0.24)	(0.73)	7.32	(6.40)
Household & Personal Products	(0.06)	0.17	7.60	5.04
Information Technology	(0.53)	2.34	3.37	17.64
Metals/Mining/Minerals	(0.33)	(0.13)	3.01	(19.20)
Telecom	0.42	0.39	6.43	(11.97)
Utilities	0.44	(0.70)	8.26	(2.72)

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

Long Position				
	DII	FII	Pro	Other
Future Index	43150	140550	17614	154854
Future Stock	14029	834293	152989	888254
Option Index Call	24397	168443	103882	354395
Option Index Put	80216	311639	112832	337348
Option Stock Call	0	18949	53300	299776
Option Stock Put	0	20665	52326	122555

Short Position				
	DII	FII	Pro	Other
Future Index	33854	102507	40611	179196
Future Stock	934622	595075	85105	274763
Option Index Call	0	57312	171064	422741
Option Index Put	0	113409	155524	573102
Option Stock Call	1848	21893	123861	224423
Option Stock Put	0	17608	53365	124573

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500800	TATAGLOBAL	27.6
523367	DCMSHRIRAM	21.2
500490	BAJAJHLDNG	20.9
500034	BAJFINANCE	19.9
532440	MPSLTD	18.8
503806	SRF	17.2
532921	ADANIPTS	16.6
524200	VINATORGA	16.4
533228	BHARATFIN	15.7
500292	HEIDELBERG	15.4

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
524742	CAPPL	25.1
500266	MAHSCOOTER	24.4
500049	BEL	23.4
505355	NESCO	18.9
511243	CHOLAFIN	18.7
533150	GODREJPROP	17.5
532814	INDIANB	17.4
532313	MAHLIFE	15.6
532430	BFUTILITIE	14.8
511196	CANFINHOME	11.8

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(36.6)
511431	VAKRANSOFT	(27.0)
532617	JETAIRWAYS	(20.8)
532667	SUZLON	(20.0)
500219	JISLJALEQS	(19.8)
500111	RELCAPITAL	(18.6)
514034	JBFIN	(16.3)
532885	CENTRALBK	(16.1)
505714	GABRIEL	(16.1)
511072	DHFL	(15.9)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
517380	IGARASHI	(24.0)
532296	GLENMARK	(11.5)
500257	LUPIN	(9.4)
532612	INDOCO	(8.8)
500124	DRREDDY	(7.7)
500420	TORNTPHARM	(6.1)
502865	FORBESGOK	(5.8)
500031	BAJAJELEC	(5.7)
532482	GRANULES	(4.6)
532700	ENIL	(2.6)

\* 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.

## VIEW

There is one proverb in the financial market, "Buy on Rumor, Sell on News", suggest market takes ride on hopes and expectation but when same incident occurs, market reaction are totally different. Previous week, same situation has occurred in Nifty which has crossed 12 k on several news but failed above the same. Despite the events of past week, we expect Bulls can take the charge again and Nifty will reclaim again 12 k as long as it will sustain previous swing low.

**NIFTY-**

- a) Nifty corrected last week on account of negative global & domestic cues
- b) Formation of spinning top suggest indecisiveness
- c) Moreover, Negative divergence in RSI suggest cautious approach as this lead to intermediate bouts of selling pressure at higher levels
- d) But line of parity where previous resistance become support indicate the possibility of pullback on till 12050-12100 zone. Above this, it can extend up to 12200 and 12350 levels
- e) Though negative divergence prevails in RSI but it took support from the level of 50 and if it started trading above 70 then this will create positive sentiment in the market
- f) As long as index nifty sustains above 11750-11800 zone, above views will remain intact
- g) While if this mentioned support zone will taken decisively then we will see fresh selling of pressure set of selling kicking in that will result into chaotic sell off towards 11660 level on down side

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12200	138.2% External Retracement
Resistance 1	12050	Near Peak
Close	11870	
Support 1	11750	Key Base
Support 2	11660	Previous swing low

## Banknifty Weekly

10-Jun-19

## VIEW

In line with our expectation Banknifty has shown some weakness last week. The index has lost nearly 1% over its previous week's close. PSU banking stocks were the main catalysts to drag the index lower. Bank of Baroda, State Bank and Punjab National Bank were the major losers during the week.

**OBSERVATIONS:**

- 1) Banknifty is trading above 50, 100 & 200 DMAs
- 2) Negative divergences were witnessing both in RSI and Stochastic.
- 3) A gap was made in between 29560 and 30111 in Banknifty.

According to the above observations it can be concluded that the short term and medium term trend of Banknifty is definitely looking positive as the index is maintaining above all the major DMAs (50, 100, 200). However formation of negative divergences both in RSI & Stochastic are indicating for some profit booking in the near future. In the profit booking process the index may fill the gap of (29560 - 30111) which was left on 20th May 2019.

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31950
Resistance 1	31785
Close	31067
Support 1	30100
Support 2	29550

## VIEW

Falling crude oil prices augurs well for our current account deficit, easing pressure from its fiscal books and helping rupee to move higher but trade war jitter & global economic slow down are fanning worries of an approaching recession are trouble for domestic currency. RBI cut the interest rate and changed the stance from, "Neutral to Accommodate", which means rate hike probability is zero until stance has not change and going forward we can expect either pause or rate cut in RBI policy which also can become booster for our rupee.

**TECHNICAL FACTORS-**

- a) Currently, pair has been trading below channel support line which indicate strength in Rupee
- b) Sustainability of RSI below 50 and negative crossover in MACD on daily chart also looking conducive for our domestic currency
- c) A close below 69 will push the pair lower till 68.40 mark where next support is seen
- d) Resistance remains the same at 70.10 followed by 70.70 marks

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

## USDINR LEVEL

Resistance 2	70.70
Resistance 1	70.1
Close	69.35
Support 1	69
Support 2	68.40

## STDC / R25 Open Calls for 14-06-2019 (3)

STDC (3)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	13-Jun-19	STDC	BUY	LALPATHLABS	1070	1040	990	1200	1280
2	12-Jun-19	STDC	BUY	TATAMOTOR	169.5	163	154	185	192
3	24-May-19	STDC	BUY	ESCORTS	600	-	540	662	683

## STDC : Long / BUY

13-Jun-19

BSE Code	539524
NSE Symbol	LALPATHLABS
52wk Range H/L	1150/817
Mkt Capital (Rs Cr)	9084
Av.Cash Volume(,000)	12818738
Open Interest	NA

Buy Price	1075-1065 & 1035-1045
Stop Loss	990
Target Price1	1200
Target Price2	1280
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

### Technical Chart



**STDC BUY LALPATHLAB @ 1075-1065 AND ON DIP TOWARDS 1035-1045 SL 990 (CLOSING BASIS) TGT 1200 1280**

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 1020 levels as it bounced back couple of time from the demand line. It also maintained its uptrend on the long term chart and is trading well above its short and long term moving averages. The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 1075- 1065 & 1035-1045 for an upside target of 1200 & 1280 and a stop loss below 990.



**STDC : Long / BUY**

**12-Jun-19**

BSE Code	500570
NSE Symbol	TATAMOTOR
52wk Range H/L	313.5/141.9
Mkt Capital (Rs Cr)	48796
Av.Cash Volume(,000)	12818738
Open Interest	NA

Buy Price	168-171 & 162-164
Stop Loss	154
Target Price1	185
Target Price2	192
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

## Technical Chart



**STDC BUY TATA MOTOR @ 168-171 AND ON DIP TOWARDS 162-164 SL- 154 (CLOSING BASIS) TGT- 185, 192**

Scrip spurted from a low of 163, it showed pullback on upside marked the high of marks and started consolidating there. This pullback rally and consolidation has taken the form of inverted H&S price pattern on an hourly chart where construction of right shoulder is going on. Currently, it is awaiting for the breakout on upside so that it can accelerate buying momentum further. Formation of Bullish Harami on daily time frame of chart suggesting bullish momentum in the scrip. Indicator and oscillator also showing conducive scenario in the coming sessions. So based on the mentioned technical structure we expect that price may see momentum on upside after giving the breakout above 173 and hit our target of 185 & 192 marks. **BUY TATA MOTOR @ 168-171 AND ON DIP TOWARDS 162-164 SL- 154 (CLOSING BASIS) TGT- 185, 192**



## STDC : Long / BUY

24-May-19

BSE Code	500495
NSE Symbol	ESCORTS
52wk Range H/L	957.95/542.50
Mkt Capital (Rs Cr)	7,765.00
Av.Cash Volume(,000)	4659
Open Interest	

Buy Price	600
Stop Loss	540
Target Price1	662
Target Price2	683
Upside in Tgt1	10%
Upside in Tgt2	14%

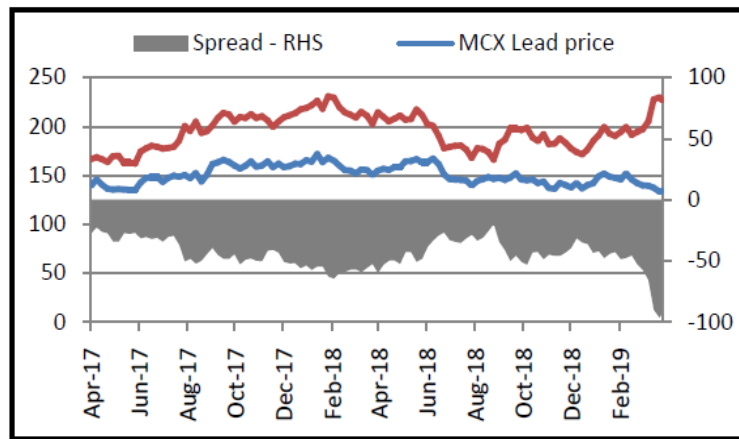


**STDC- BUY ESCORTS @ 620-610 AND ON DIP TOWARDS 590-580 SL- 540 (CLOSING BASIS) TGT-662, 683**

Stocks is in the rising trend and it has taken multiple support at 540 on weekly scale with good volume during its corrective fall. Last week again it has taken support at 540 and near 200 SMA also with rising volume. Momentum oscillator stochastic is trading in over sold zone and trying to move up. Hence, we advice our client to buy in the range of 620-610 and on the decline towards 590-580 for the price targets of 662 and 683 with 540 on closing basis as stop loss.

## Spread Call View – Sell Zinc Buy Lead

The spread of Zinc and Lead have tested the record low of -96 levels and currently the spread is trading at -92. We believe the spread to narrow towards -75 to -70 levels in the months to come.

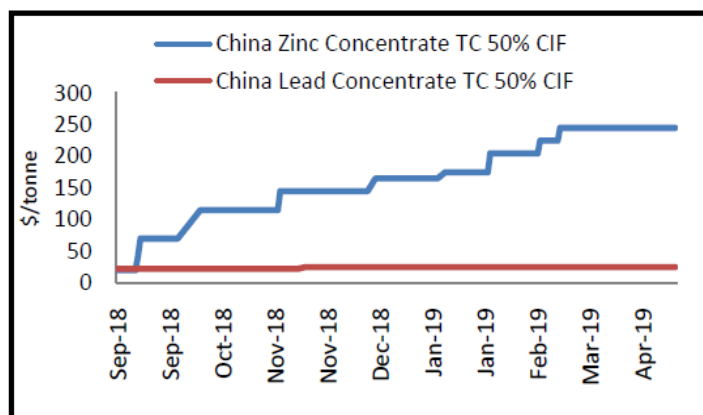


Source: Bloomberg, Narnolia Research

MCX Zinc prices have rallied by almost 23 percent since the start of this year. Zinc has been the best performer among the base metal complex in 2019 during the first quarter of 2019. While Lead prices has remained unchanged during the first quarter of 2019. We believe Lead prices to stay strong over Zinc prices in future.

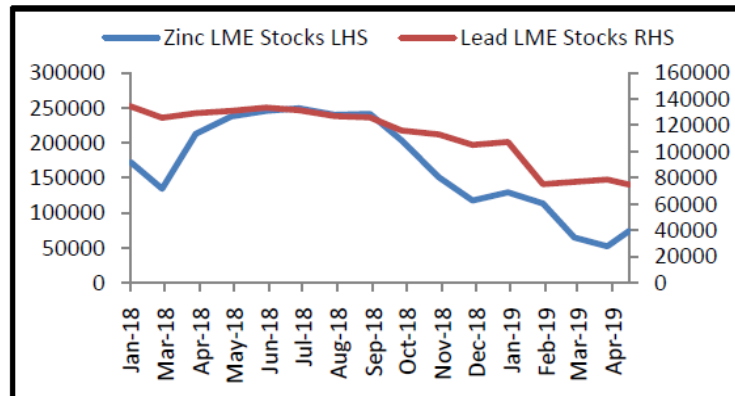
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged helping us to forecast that no major production increase is expected in near future. This also points towards rise in zinc production will be higher as compared to lead production.

## Treatment and refining charges



Source: Bloomberg, Narnolia Research

LME inventories of both Zinc and Lead are currently near decade low levels. Although, a big inflows in zinc inventories this week have fanned expectation that supply tightness will end soon. LME Zinc inventories jumped to 73,700 tonnes, rising from the record low of 50,000 tonnes in January 2019. LME Zinc stocks have increased by 11 percent since February 2019. While Lead stocks has remained unchanged during the same period.



Source: Bloomberg, Narnolia Research

Zinc mine supply is expected to come online during the second half of 2019 as smelters earn a higher margin and with prices up 20% during the year we believe supply of zinc is expected to increase in the months to come. On the other hand, Lead supply is expected to rise by 4.1% in 2019 however the tightness in availability of lead concentrate may provide constraint to the global lead output.

### Spread Call View – Sell Zinc Buy Lead

The spread of Zinc and Lead have tested the record low of -96 and currently the spread is trading at -91. We believe the spread to narrow towards -75 to -70 levels in the months to come.

### Various Possible Outcome of Spread Call:

1. Zinc price to fall, Lead price rise
2. Both Lead and zinc prices fall, but zinc to fall more
3. Lead prices unchanged, while zinc prices fall
4. Both Lead and zinc prices rise, but lead outperform
5. Lead rise, while zinc prices unchanged

### Conclusion:

“Higher Zinc refining charges, expectation of new zinc mine supply, rising LME Zinc stocks and tighter lead market makes us to come to a conclusion to actively short zinc and buy lead.” Therefore, we expect the ratio Sell Zinc and Buy Lead to become narrow towards -75 to -70. At present the ratio is trading at -92 as on 18<sup>th</sup> April 2019.

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