

## Trading Calls

**SBIN BUY 17th June 2019**

After contravention sustainability of consolidation chapter between 312 and 246, this script was on track to creation a flag pattern on weekly chart, now it has given breakout of flag pattern. 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 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450.

**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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11720.50	0.19%

### Nifty Key Levels

Support	S1: 11590	S2 : 11425
Resistance	R1 : 11760	R2 : 11820

### Market Outlook

Strong selloff is seen in all the sectors which caused Indian market to tank on Monday amid concerns over liquidity crunch even as weak global sentiment hurt investors' risk appetite. The breakdown led to the emergence of directional move on the downside. Sustainability below 50-DMA can drag it down further into the previous bullish gap zone between 11590 and 11425 levels, which ultimately looks like the next leg of downswing. While upside hurdles are seen at 11760 & 11820 levels.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Jun-19	4,719	5,050	(331)
Jun-19	49,191	49,602	(411)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Jun-19	4,074	2,816	1,258
Jun-19	26,638	26,447	191

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.98)	(2.41)	0.03	(23.67)
Automobiles	(1.83)	(4.48)	(2.94)	(28.18)
Chemicals	(1.21)	(2.62)	3.14	0.95
Construction & Engineering	(1.57)	(1.79)	9.89	1.81
Construction Materials	(2.11)	(4.42)	(0.15)	6.88
Diversified Financial Services	(1.56)	(2.82)	4.66	3.03
Electrical Equipment	(0.98)	(2.95)	6.69	1.13
Energy	(2.51)	(2.42)	0.59	9.92
Financials	(1.32)	(2.52)	3.47	8.23
Health Care	(1.15)	(2.55)	(3.03)	(11.88)
Household Durables	(1.56)	(2.95)	5.17	(7.92)
Household & Personal Products	(0.59)	(2.11)	3.56	3.23
Information Technology	(0.29)	(0.40)	3.88	16.26
Metals/Mining/Minerals	(2.17)	(2.09)	1.40	(20.27)
Telecom	(2.35)	(4.82)	2.79	(15.29)
Utilities	(0.91)	(1.46)	6.07	(2.94)

### FII DERIVATIVES POSITION FOR 17-June-2019

Net (Amt. in crs)

INDEX FUTURES	58
INDEX OPTIONS	2,757
STOCK FUTURES	(490)
STOCK OPTIONS	(109)

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

Long Position				
	DII	FII	Pro	Other
Future Index	44258	151380	17650	153610
Future Stock	14757	826267	161060	909704
Option Index Call	24397	194466	123246	750838
Option Index Put	80953	349887	143883	369802
Option Stock Call	0	18497	55877	347890
Option Stock Put	0	19721	57421	126185

Short Position				
	DII	FII	Pro	Other
Future Index	24599	104427	47606	190266
Future Stock	942250	608675	94406	266457
Option Index Call	0	76705	341315	674927
Option Index Put	0	111725	188107	644693
Option Stock Call	1848	24515	148097	247804
Option Stock Put	0	16681	55802	130844

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500800	TATAGLOBAL	23.5
532777	NAUKRI	17.3
532921	ADANIPTS	17.3
500034	BAJFINANCE	15.5
532440	MPSLTD	15.3
524200	VINATORGA	13.3
523319	BALMLAWRIE	13.1
500490	BAJAJHLDNG	12.9
500003	AEGISCHEM	12.4
532504	NAVINFUOR	12.3

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
524742	CAPPL	25.6
500049	BEL	22.9
500266	MAHSCOOTER	22.6
505355	NESCO	18.9
532313	MAHLIFE	14.7
511243	CHOLAFIN	12.9
532430	BFUTILITIE	12.3
532814	INDIANB	12.1
531266	VSTTILLERS	11.7
500710	AKZOINDIA	11.5

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(53.0)
532617	JETAIRWAYS	(44.8)
500111	RELCAPITAL	(33.5)
511072	DHFL	(29.1)
500219	JISLJALEQS	(28.9)
511431	VAKRANSOFT	(23.7)
532667	SUZLON	(22.5)
523204	ABAN	(18.2)
514034	JBFIN	(17.8)
532885	CENTRALBK	(17.7)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
517380	IGARASHI	(29.0)
532612	INDOCO	(17.1)
532482	GRANULES	(11.9)
532296	GLENMARK	(11.7)
500257	LUPIN	(9.7)
500124	DRREDDY	(9.2)
501425	BBTC	(8.3)
500420	TORNTPHARM	(8.3)
524404	MARKSANS	(8.1)
502865	FORBESGOK	(7.7)

\* 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 18-06-2019 (4)

STDC (4)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	17-Jun-19	STDC	BUY	SBIN	337.5	307.5	278	398	450
2	13-Jun-19	STDC	BUY	LALPATHLABS	1070	1040	990	1200	1280
3	12-Jun-19	STDC	BUY	TATAMOTOR	169.5	163	154	185	192
4	24-May-19	STDC	BUY	ESCORTS	600	-	540	662	683

## VIEW

From last three weeks, Indices continue to trade within a 300 to 500 point range. Nervousness is seen at higher levels which suggest that momentum is fading and only few stocks are holding the benchmark indices. Market breadth also seems to be tilting towards the bears. Going forward, line of parity is the only hope for the bulls from where market can bounce back on higher side otherwise market can experience selling pressure in coming sessions.

## NIFTY-

- Index has been forming multiple doji's suggest market has to find its way on either of side.
- Nifty has reclaimed 12 k but failed to sustain above the same
- Negative divergence in RSI still posing a challenge to Bulls which lead to intermediate bouts of selling pressure at higher levels
- 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
- Strong support lies at 11750-11800 zone, till this support holds possibility of pullback is not ruled out.
- 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	11823	
Support 1	11750	Key Base
Support 2	11660	Previous swing low

## Banknifty Weekly

17-Jun-19

## VIEW

In line with our expectation Banknifty continued its downward movement throughout last week and after opening with a negative session, the index rose to make a weekly high of 31399. However it was unable to maintain at the higher level and continuous selling pressure forced the index to close with a net loss of 1.6% over its previous week's close.

**OBSERVATIONS:**

- 1) Banknifty is trading above 50, 100 & 200 DMAs
- 2) A gap was left in between 29560 and 30111 in Banknifty.
- 3) RSI & Stochastic are approaching to their normal levels.

According to the above observations it can be concluded that the short term and medium term trend of Banknifty is looking positive as the index is trading above all the major DMAs (50, 100, 200). Current profit booking process is also likely to complete very soon as the RSI & Stochastic are approaching to their normal levels.

In the current week the index may come down further to fill the gap of (29560 - 30111) which was formed on 20th May 2019. However we should use this gap-filling activity as a fresh buying opportunity in Banknifty.

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31400
Resistance 1	31050
Close	30614
Support 1	30564
Support 2	30080

## VIEW

Sharp spike in crude oil prices amid tensions between Saudi Arabia and Iran, limited production from Russia & OPEC and hiking of rates by the US FED are weighing on our domestic currency. Weakness can be expected in the coming sessions as ghost of trade dispute is still lingering which can create negative bias for the currency.

**TECHNICAL FACTORS-**

- a) Pullback is seen after breaching the mentioned support of 69.30 mark
- b) Formation of bull marubozu on weekly chart suggest weakness for Rupee
- c) Moreover, bullish crossover in MACD also lending support to the price action of pair
- d) Any throwback above 70.10 can be used to initiate fresh long for a target of 70.70 and 71.50 marks
- f) A failure to sustain beyond the level would lead to strength for rupee and pair can drag to its lower level till 69 and 68.40 marks

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

## USDINR LEVEL

Resistance 2	70.70
Resistance 1	70.1
Close	69.83
Support 1	69
Support 2	68.40

## STDC : Long / BUY

17-Jun-19

BSE Code	500112
NSE Symbol	SBIN
52wk Range H/L	364/247.65
Mkt Capital (Rs Cr)	301428.75
Av.Cash Volume(,000)	129614.36
Open Interest	NA

Buy Price	335-340 & 305-310
Stop Loss	278
Target Price1	398
Target Price2	450
Upside in Tgt1	18%-33%
Upside in Tgt2	34%-45%

### Technical Chart



STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

After contravention sustainability of consolidation chapter between 312 and 246, this script was on track to creation a flag pattern on weekly chart, now it has given breakout of flag pattern. 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 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450.

## 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%

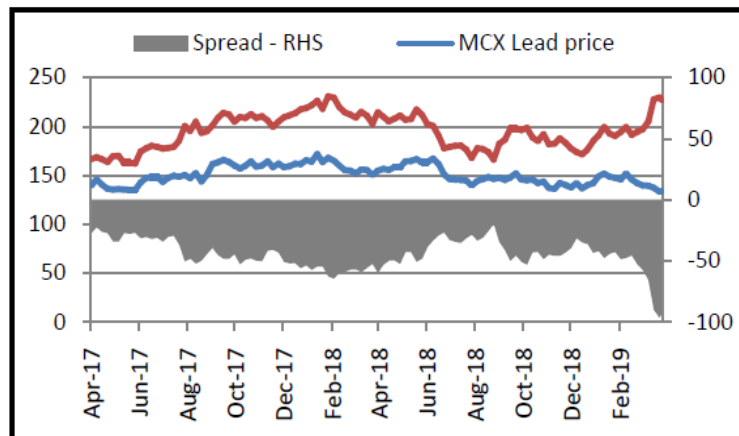


**STDC- BUY ESCORTS @ 620-610 AND ON DIP TOWARDS 590-580 SL- 540 (CLOSING BASIS) TGT-662, 683**

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.

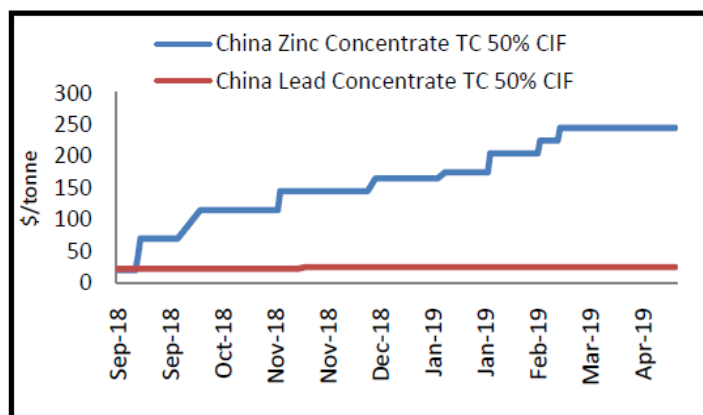


Source: Bloomberg, Narnolia Research

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.

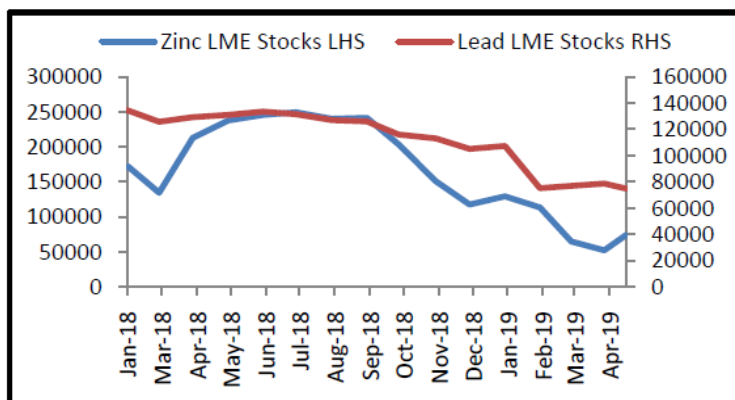
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged 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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