

## Trading Calls

### GAIL BUY 18th June 2019

Weekly chart of GAIL reveals that demand is increasing and supply is diminishing. Channel support line from lower levels is displaying trend reversal and creates buying opportunity at current juncture. As of now, stock is taking support from its ascending triangle resistance line on monthly chart which augur well for the Bulls and indicate surge on upside. Apart from this, rising Histogram in MACD daily signals optimism, which further suggest upside move in the counter in coming sessions. BUY GAIL AROUND 308-300, ON DIP 260-270 SL 236(CLOSING BASIS), TARGET 390-445

### 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.

### 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

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11767.00	0.11%

### Nifty Key Levels

Support	S1: 11680	S2 : 11640
Resistance	R1 : 11760	R2 : 11790

### Market Outlook

Nifty is trading near its major simple moving averages 50 DMA which are rising and placed around 11685 levels suggests strong uptrend intact in mid-term. At the same time Index is trading in falling channel after making a life high of 12103 and its upper trend line is standing near 11840 marks; whereas a decisive trade only above 11840 will confirm short term trend reversal and index can extend its move towards 11980 - 12070 marks. Moreover, Index trading above 5 EMA placed at 11760 will accelerate up move taking it higher towards immediate resistance of trend line standing at 11877 levels whereas a close below the strong support of 50 DMA (11685) will push prices lower towards 11600 marks.

### FII DERIVATIVES POSITION FOR 21-June-2019

Net (Amt. in crs)

INDEX FUTURES	(160)
INDEX OPTIONS	322
STOCK FUTURES	39
STOCK OPTIONS	(113)

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Jun-19	11,105	11,836	(731)
Jun-19	74,017	75,662	(1,645)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
21-Jun-19	3,327	2,881	446
Jun-19	39,047	37,093	1,954

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.39)	(1.34)	(1.79)	(22.96)
Automobiles	(1.65)	(2.53)	(4.98)	(27.81)
Chemicals	(0.18)	(2.70)	(0.76)	2.50
Construction & Engineering	(0.56)	(1.31)	3.98	5.31
Construction Materials	(0.16)	0.49	(1.14)	14.04
Diversified Financial Services	(0.81)	(0.87)	0.70	4.29
Electrical Equipment	(0.09)	(0.20)	3.43	4.25
Energy	(0.97)	(1.88)	(3.05)	9.95
Financials	(0.51)	(0.28)	0.82	9.97
Health Care	(0.75)	(1.58)	(4.03)	(11.36)
Household Durables	0.53	(1.39)	1.92	(6.50)
Household & Personal Products	(1.08)	(2.40)	(0.36)	2.56
Information Technology	(0.83)	(0.35)	4.03	18.49
Metals/Mining/Minerals	(0.52)	(0.97)	1.03	(16.28)
Telecom	(0.93)	(2.16)	2.01	(12.70)
Utilities	0.09	0.29	4.31	(0.19)

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

Long Position				
	DII	FII	Pro	Other
Future Index	40895	166974	15211	173523
Future Stock	19342	841644	186563	922418
Option Index Call	24397	200487	120553	452339
Option Index Put	80485	356457	127292	420541
Option Stock Call	0	19432	70665	342374
Option Stock Put	0	20940	58465	161564

Short Position				
	DII	FII	Pro	Other
Future Index	26311	124333	43764	202195
Future Stock	949614	605251	123522	291580
Option Index Call	0	70401	214607	512768
Option Index Put	0	131423	191909	661443
Option Stock Call	1848	24048	153941	252634
Option Stock Put	0	17356	74091	149522

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532129	HEXAWARE	16.7
531344	CONCOR	14.5
532777	NAUKRI	13.8
500800	TATAGLOBAL	12.7
524200	VINATORGA	11.0
500490	BAJAJHLDNG	10.2
500790	NESTLEIND	9.4
532898	POWERGRID	8.7
500472	SKFINDIA	8.2
532174	ICICIBANK	7.6

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500266	MAHSCOOTER	15.5
500049	BEL	15.4
533150	GODREJPROP	12.8
505355	NESCO	12.4
524742	CAPPL	10.7
531266	VSTTILLERS	9.2
512573	AVANTI	9.2
532313	MAHLIFE	8.8
532814	INDIANB	5.6
526586	WIMPLAST	5.5

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(59.9)
500219	JISLJALEQS	(53.1)
532617	JETAIRWAYS	(51.9)
511072	DHFL	(43.7)
500111	RELCAPITAL	(43.6)
511431	VAKRANSOFT	(31.8)
514034	JBFIND	(28.5)
523204	ABAN	(26.3)
531737	GREENCREST	(25.6)
532939	RPOWER	(21.2)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
517380	IGARASHI	(29.5)
532612	INDOCO	(22.7)
502865	FORBESGOK	(16.2)
509496	ITDCM	(16.1)
500302	PEL	(15.2)
532482	GRANULES	(13.7)
501425	BBTC	(13.6)
532296	GLENMARK	(13.0)
500288	MOREPENLAB	(10.7)
500031	BAJAJELEC	(9.6)

\* 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.

## STDC / R25 Open Calls for 24-06-2019 (3)

STDC (3)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	18-Jun-19	STDC	BUY	GAIL	304	265	236	390	455
2	17-Jun-19	STDC	BUY	SBIN	337.5	307.5	278	398	450
3	12-Jun-19	STDC	BUY	TATAMOTOR	169.5	163	154	185	192

VIEW

Market ended on negative note after volatile session due to mixed bag of geopolitical & domestic news and soaring crude oil prices dented investor's sentiment. Mild bounce back likely but broader market will remain into consolidation mode. We expect volatility to increase in the coming week. We suggest to avoid aggressive position on either side and keep protective profit with directional moves that market will take in coming sessions.

**NIFTY-**

- Weekly chart reveals the formation of lower top and lower bottom which taken the form of Falling channel
- After forming the falling channel, Index has found resistance to the double top in the zone of 11840-11880
- Weekly RSI remains neutral while not showing any divergence against the price where as weekly MACD looks stays positive, it is seen narrowing its trajectory sharply.
- Broader technical set up looks remain challenging unless Nifty gives a decisive close above 11850 -11900 zone where we can expect falling channel breakout
- From there it can surge higher till 12050 and 12200 levels.
- Principal of polarity showing support near 11590 followed by 11480 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12050	Previous swing high
Resistance 1	11900	Peak of Falling channel
Close	11724	
Support 1	11590	Key Base
Support 2	11480	Previous swing low

## Banknifty Weekly

24-Jun-19

## VIEW

After opening with a negative session, Banknifty fell to make a weekly low of 30220 on Tuesday. However it has found a strong support at 50 DMA (currently is at 30234) and gave a smart pullback to 30824 on Thursday. At the end of the week the index closed with a net gain of 0.05% over its previous week's close.

**OBSERVATIONS:**

- 1) Banknifty has found a strong support at 50 DMA.
- 2) Stochastic reached at oversold zone.
- 2) Bank Nifty is currently trading above 50, 100 & 200 DMAs.
- 3) The gap in Banknifty is still left in between 29559 & 30111.

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 Stochastic has reached at the oversold zone.

In the extreme short term 50 DMA ( currently is at 30234) would act as a strong support of Banknifty and a successive breach of this level is likley to take the index further lower 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 the index.

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31420
Resistance 1	31050
Close	30628
Support 1	30234
Support 2	29550

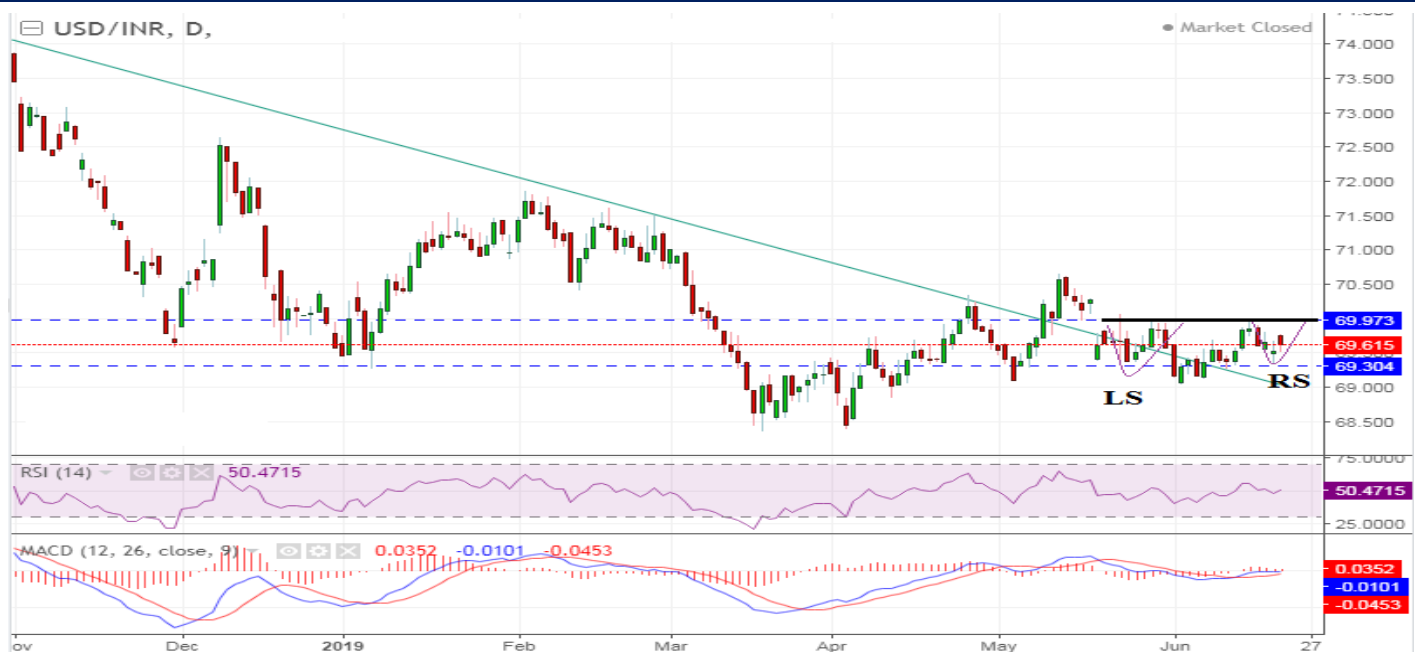
## VIEW

Elevated crude oil prices on renewed geopolitical tensions as Iran destroyed US drone by a missile, which was allegedly flowing over Iranian territory suggest negative sentiment for Indian currency. While dovish monetary policy from the FED and ECB has turned positive in the last rate cut cycle. QE and lower rates led to an appreciation in the domestic currency against the dollar

**TECHNICAL FACTORS-**

- a) From last few days, pair has been forming Inverted H&S on daily chart suggest bearishness for Rupee
- b) Breakout is expected above 70 on closing basis from where it can extend up to 70.65 and 71 levels.
- c) Moreover, bullish crossover in MACD also lending support to the price action of pair
- d) A failure to sustain beyond the level would lead to strength for rupee and pair can drag to its lower level till 69.30 and 68.40 marks

## CHART ANALYSIS



## SUPPORT &amp; RESISTANCE LEVELS

## USDINR LEVEL

Resistance 2	70.65
Resistance 1	70
Close	69.61
Support 1	69
Support 2	68.40

## STDC : Long / BUY

18-Jun-19

BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	398.80/296
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

Buy Price	308-300 & 260-270
Stop Loss	236
Target Price1	390
Target Price2	455
Upside in Tgt1	26%-30%
Upside in Tgt2	47%-51%

### Technical Chart



STDC BUY GAIL @ 308-300 AND ON DIP TOWARDS 260-270 SL 236 (CLOSING BASIS) TGT 390-445

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## 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

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**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

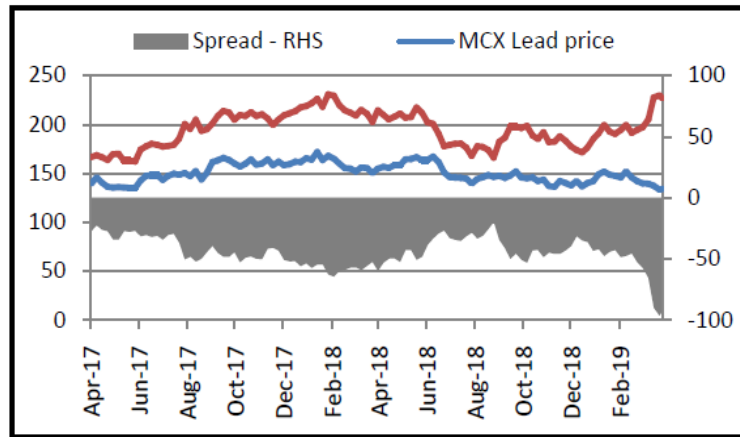


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## Spread Call View – Sell Zinc Buy Lead

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.

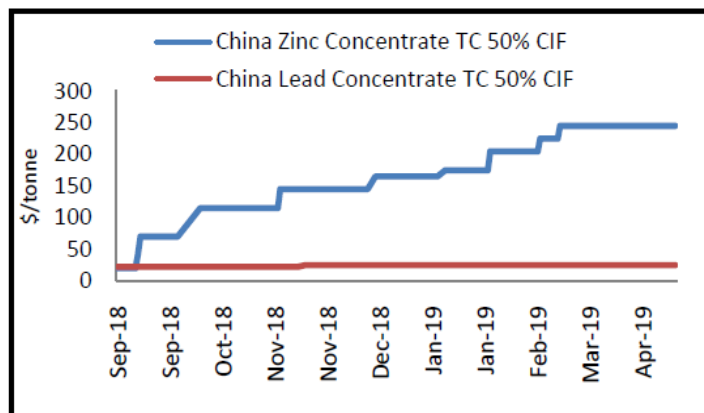


Source: Bloomberg, Narnolia Research

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.

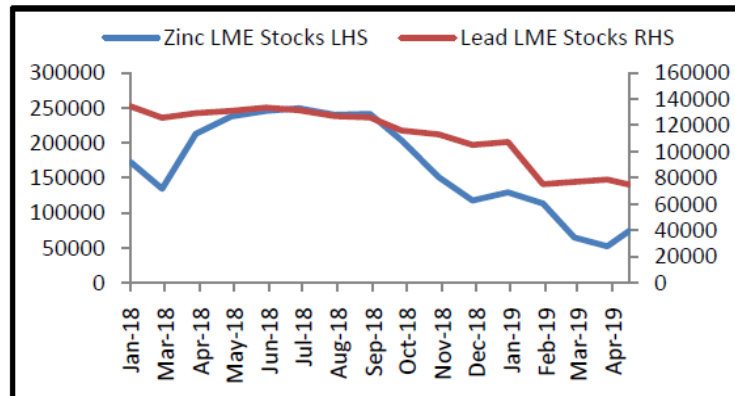
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged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