

Trading Calls

GNFC BUY 2nd July 2019

GNFC has made a double bottom near Rs 232 and thereafter started to give pullback from that level. Positive divergences in RSI and Stochastic are also witnessing in daily chart. Therefore some upward price movement is very likely in the stock from the current level.

RELIANCE BUY 1st July 2019

Since 3rd May 2019 stock is in correction mode but internal from 13th May to 23rd May it has moved in impulse and from 23rd May it is falling corrective and spending long time which is part of time corrective fall. On daily scale you can see that during this corrective fall volume participation is low. During entire corrective fall it has maintained the 200 DMA and now a days its hovering around 200 DMA. Between 1220-1200 is a strong sup zone of RELIANCE, so we advice our client to accumulate RELIANCE in the range of 1270-1260 and on decline towards 1230-1220 for the price targets of 1321 and 1356 with 1169 (on closing basis) as a SL. In larger degree stock is in uptrend.

REPCOHOME BUY 27th June 2019

From 308.50 to 482.50 (between 26feb 2019 to 28mar 2019) stock rose in impulse and since there its falling corrective as normal flat abc form. It has almost retraced 75% of the just preceding larger impulse. As per rule it should not come below 316 (on closing basis) so we advice our client to accumulate in the range of 370-360 and on decline towards 3347-337 for the discussed targets of 400 and 426 with strict stops.

DREDGECORP BUY 27th June 2019

Recently, stock gave Inverted head & Shoulder breakout out on upside which suggest trend reversal on daily chart. From last few days, it has been trading above its 50,100 and 200 DMA's along with bullish crossover which indicates strength. Formation of bullish belt hold while giving breakout indicate stock can upsurge further higher. BUY DREDGECORP @ 408-412 AND ON DIP TOWARDS 395-400 SL 379 (CLOSING BASIS) TGT- 455, 465

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

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11960.00	0.14%

Nifty Key Levels

Support	S1: 11800	S2 : 11775
Resistance	R1 : 11920	R2 : 12000

Market Outlook

After showing volatility, index gained strength in the later half of the trade and closed with positive bias for second consecutive session amid optimism ahead of union budget later this week. Formation of Hammer candle on the daily chart amid buying interest was seen at lower levels even as supports shifted higher slightly, indicating that the bulls are back to ride the next market rally.

Price pattern showed if the index crosses and sustains above 11920, it would see gains towards the 12000 levels. If it breaks below 11850, it could head down towards 11800 and 11775 levels.

FII DERIVATIVES POSITION FOR 02-July-2019

	Net (Amt. in crs)
INDEX FUTURES	(125)
INDEX OPTIONS	550
STOCK FUTURES	359
STOCK OPTIONS	42

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
02-Jul-19	4,094	4,606	(512)
Jul-19	7,341	7,427	(85)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
02-Jul-19	1,872	1,731	141
Jul-19	4,200	4,110	90

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.07)	1.41	(2.92)	(20.13)
Automobiles	0.21	1.72	(2.50)	(24.06)
Chemicals	0.27	0.50	(4.61)	4.75
Construction & Engineering	0.19	2.29	(0.79)	11.28
Construction Materials	0.47	(0.17)	(4.84)	13.43
Diversified Financial Services	0.80	2.86	0.69	10.58
Electrical Equipment	(0.17)	1.35	0.68	8.16
Energy	1.05	(1.07)	(5.02)	16.94
Financials	0.16	2.00	0.15	14.86
Health Care	(0.53)	1.55	(2.60)	(8.38)
Household Durables	0.18	3.67	0.22	0.35
Household & Personal Products	0.71	1.55	(0.19)	1.91
Information Technology	0.66	(0.73)	0.45	15.55
Metals/Mining/Minerals	0.32	1.78	1.36	(11.99)
Telecom	0.58	0.13	(2.57)	(12.45)
Utilities	1.18	4.12	4.98	10.06

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

Long Position				
	DII	FII	Pro	Other
Future Index	39532	118174	27899	160879
Future Stock	6520	789699	135634	837589
Option Index Call	16494	129902	122983	509571
Option Index Put	76116	194818	160191	504228
Option Stock Call	0	10214	42418	155027
Option Stock Put	0	8373	39404	82082

Short Position				
	DII	FII	Pro	Other
Future Index	35825	76059	32844	201756
Future Stock	927206	503966	90433	247837
Option Index Call	0	39285	221835	517830
Option Index Put	0	66310	216991	652052
Option Stock Call	0	11189	66660	129810
Option Stock Put	0	6358	34971	88530

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532779	TORNTPOWER	20.1
500800	TATAGLOBAL	14.8
500238	WHIRLPOOL	12.9
530517	RELAXO	10.8
531344	CONCOR	9.4
517354	HAVELLS	9.3
532827	PAGEIND	8.5
532898	POWERGRID	8.5
506820	ASTRAZEN	8.2
500490	BAJAJHLDNG	6.8

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
505355	NESCO	10.4
500266	MAHSCOOTER	8.9
533150	GODREJPROP	8.4
517334	MOTHERSUMI	7.3
524742	CAPPL	6.8
532498	SHRIRAMCIT	3.7
500164	GODREJIND	2.6
500710	AKZOINDIA	1.5
505200	EICHERMOT	1.3
511196	CANFINHOME	0.5

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
502742	SINTEX	(54.4)
500219	JISLJALEQS	(53.5)
532617	JETAIRWAYS	(51.5)
500111	RELCAPITAL	(50.1)
532939	RPOWER	(41.2)
511072	DHFL	(34.1)
511431	VAKRANSOFT	(26.4)
514034	JBFIND	(25.6)
523204	ABAN	(24.9)
500645	DEEPAKFERT	(23.3)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
501425	BBTC	(21.6)
532296	GLENMARK	(20.6)
532612	INDOCO	(17.0)
500380	JKLAKSHMI	(15.2)
502865	FORBESGOK	(14.8)
532482	GRANULES	(14.0)
524404	MARKSANS	(13.4)
505192	SMLISUZU	(12.6)
500302	PEL	(11.5)
515030	ASAHIINDIA	(11.0)

* 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 03-07-2019 (7)

STDC (7)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	02-Jul-19	STDC	BUY	GNFC	246	236.5	231	264	278
2	01-Jul-19	STDC	BUY	RELIANCE	1245	-	1169	1321	1356
3	27-Jun-19	STDC	BUY	DREDGECORP	410	397.5	379	455	465
4	27-Jun-19	STDC	BUY	REPCOHOME	353.5	-	316	400	426
5	18-Jun-19	STDC	BUY	GAIL	304	265	236	390	455
6	17-Jun-19	STDC	BUY	SBIN	337.5	307.5	278	398	450
7	12-Jun-19	STDC	BUY	TATAMOTOR	169.5	163	154	185	192

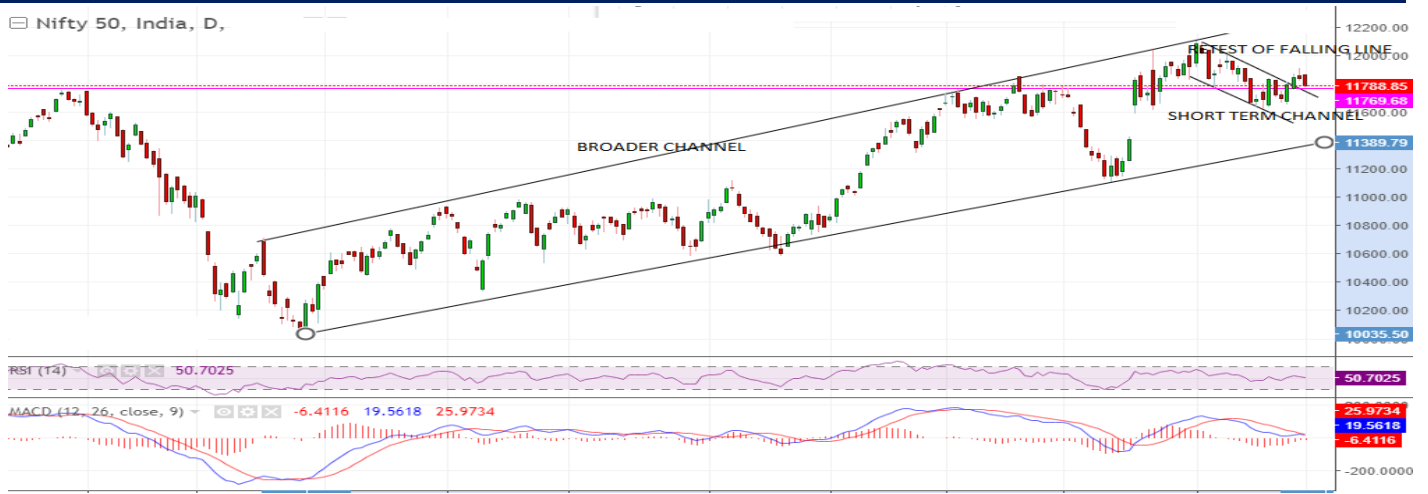
VIEW

Domestic market seems to be in hibernation mode after trading at record levels in the month of June series. Indices has consolidated a bit after the euphoria of elections got over. Over the last few weeks, market has digested positive as well as negative news. Due to this, Indices is headed nowhere and closed with mild gains on a weekly note. Trader rollover their bullish bet to the July series but the optimism was relatively muted because of geopolitical tensions and delayed monsoon. In coming week market participants are focused on the outcome of G-20 summit and announcement of sops in the upcoming budget.

NIFTY-

- a) Before bouncing back towards 11900 levels, index retested its key 50 DMA's many times
- b) Nifty failed to keep momentum after giving breakout from falling channel line and formed evening star on daily chart suggest caution in coming week
- c) Negative divergence in RSI imply lack of strength and we also have seen some contraction in MACD Histogram indicates sideways consolidation.
- d) However, prices can find support while retesting of falling trendline near 11755 from where possibility of bounce back arises
- e) With the above mentioned support of 11755, Nifty can see a bounce back towards 11910 and 12000-12050 levels
- f) 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 & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12000	Psychological levels
Resistance 1	11910	Peak of Evening star
Close	11788	
Support 1	11750	Key Base
Support 2	11660	Previous swing low

VIEW

In line with our expectation Banknifty gave a good pullback rally throughout last week and closed the week with a net gain of 1.6% over its previous week's close. The rally was come mainly because of the oversold position of Stochastic. The buying was witnessed across the board. However Axis bank, State Bank and PNB were the main catalysts to close the index at higher level.

OBSERVATIONS:

- 1) Banknifty is moving in (30110-31784) channel since last 20th May 2019
- 2) Banknifty 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). However in the extreme short term the index is likely to give some range bound movement in (30110-31784) channel. In the last week we did not find any indication of breakout/ breakdown of the said channel. So at this juncture trading would be the prudent strategy. Therefore we recommend initiating fresh long position in Banknifty near the lower band of the channel and short near the upper band of the channel.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31784
Resistance 1	31420
Close	31105
Support 1	30590
Support 2	30110

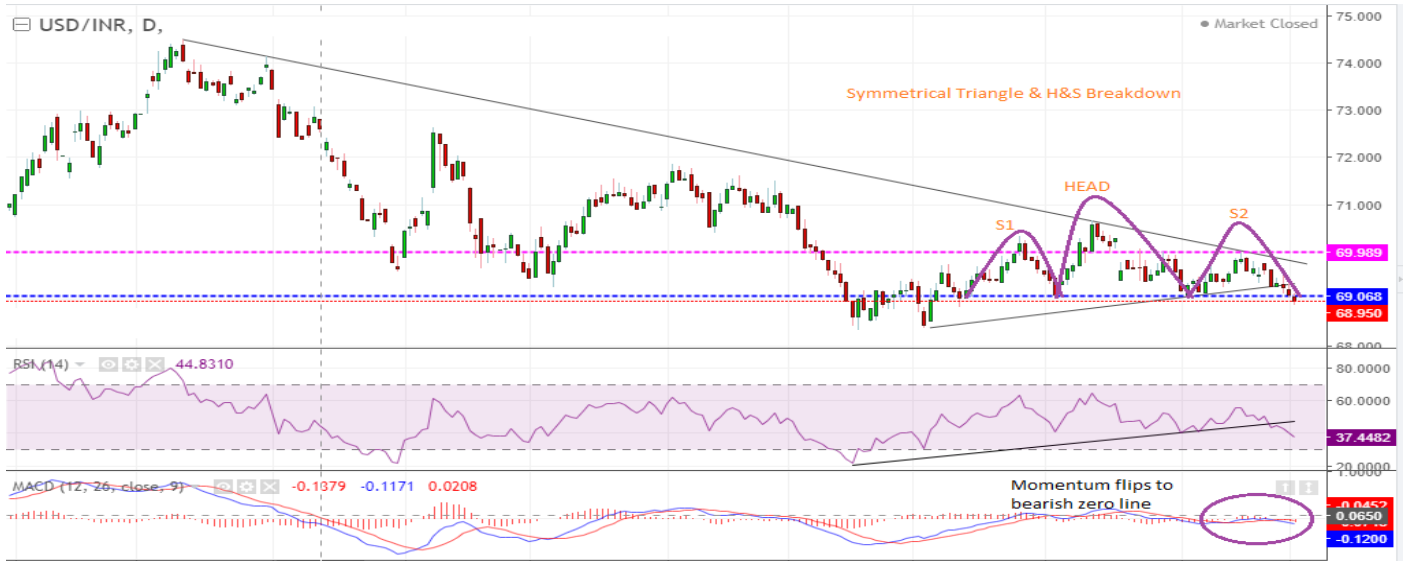
VIEW

The sharp inflows from FPIs in the last couple of weeks have given a leg up to the INR. The rupee decisively strengthened beyond the 69 mark as FPI pumped billion of dollars in last 14 days of trading. Exporters have also been aggressively bringing back dollars into india and FPI buying is expected to continue on the back of the positive outcome of G-20 and expected union budget of 2019.

TECHNICAL FACTORS-

- a) Currently, pair has given breakdown from symmetrical triangle and Head & Shoulder pattern imply further strength in the domestic currency
- b) Rising trendline breakdown in RSI along with the momentum in MACD which flipped below bearish zero line are also looking conducive for indian rupee.
- c) A close below 69 will push the pair lower till 68.40 mark where next support is seen
- d) Resistance stands at 70 followed by 70.65 marks

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	70.65
Resistance 1	70
Close	68.95
Support 1	68.8
Support 2	68.40

STDC : Long / BUY

2-Jul-19

BSE Code	500670	Buy Price	244-248 & 235-238
NSE Symbol	GNFC	Stop Loss	231
52wk Range H/L	466/232.30	Target Price1	264
Mkt Capital (Rs Cr)	3854	Target Price2	278
Av.Cash Volume(,000)	300.6	Upside in Tgt1	9.40%
Open Interest	NA	Upside in Tgt2	15.20%

Technical Chart



STDC BUY GNFC @ 244-248 & 235-238 SL-231 (CLOSING BASIS) TGT-264,278

GNFC has made a double bottom near Rs 232 and thereafter started to give pullback from that level. Positive divergences in RSI and Stochastic are also witnessing in daily chart. Therefore some upward price movement is very likely in the stock from the current level.

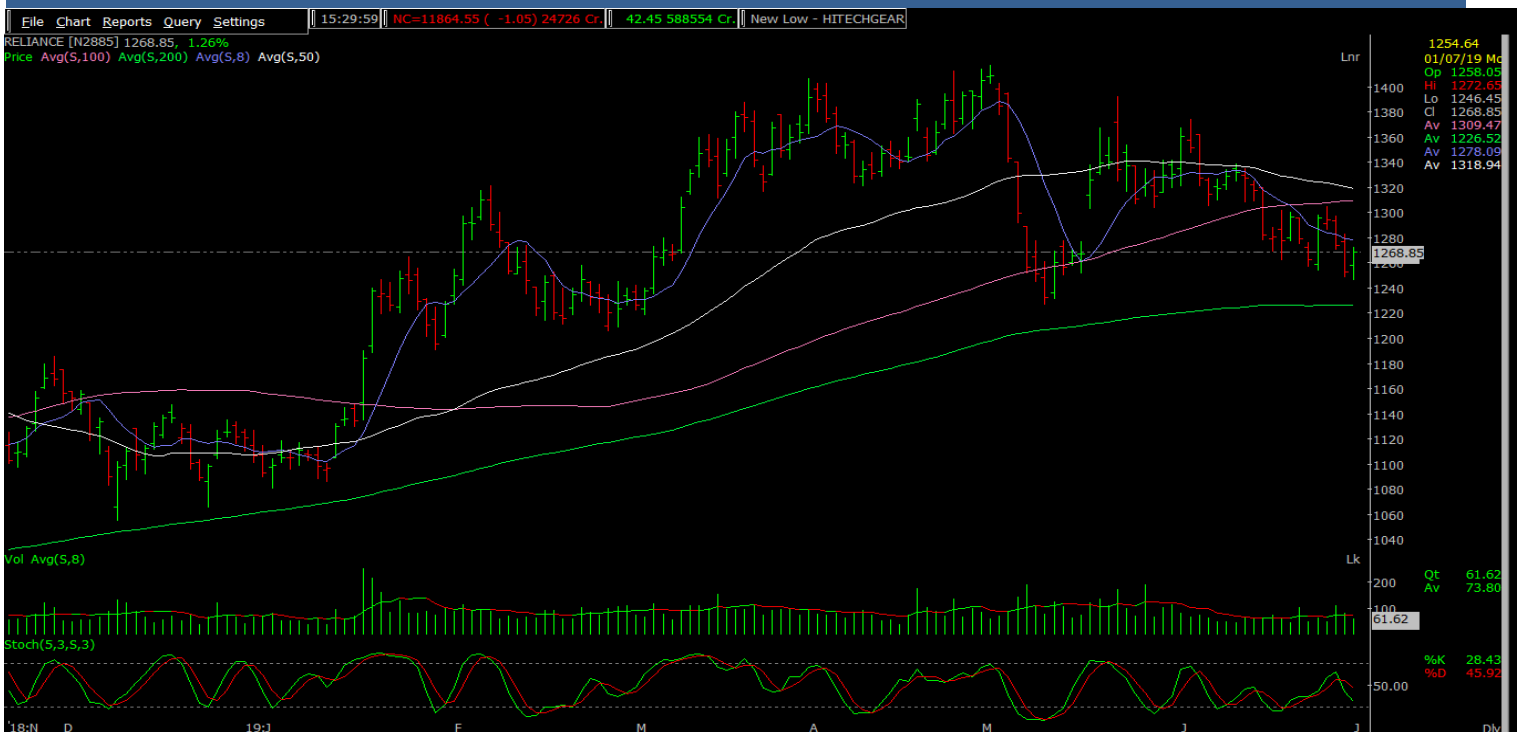
STDC : Long / BUY

1-Jul-19

BSE Code	500325
NSE Symbol	RELIANCE
52wk Range H/L	1417/949.70
Mkt Capital (Rs Cr)	804107
Av.Cash Volume(,000)	426176
Open Interest	

Buy Price	1245
Stop Loss	1169
Target Price1	1321
Target Price2	1356
Upside in Tgt1	6.00%
Upside in Tgt2	9.00%

Technical Chart



STDC: BUY RELIANCE @ 1270-1260 & 1230-1220 SL-1169 (CLOSING BASIS) TGT-1321,1356

Since 3rd May 2019 stock is in correction mode but internal from 13th May to 23rd May it has moved in impulse and from 23rd May it is falling corrective and spending long time which is part of time corrective fall. On daily scale you can see that during this corrective fall volume participation is low. During entire corrective fall it has maintained the 200 DMA and now a days its hovering around 200 DMA. Between 1220-1200 is a strong sup zone of RELIANCE, so we advice our client to accumulate RELIANCE in the range of 1270-1260 and on decline towards 1230-1220 for the price targets of 1321 and 1356 with 1169 (on closing basis) as a SL. In larger degree stock is in uptrend.

STDC : Long / BUY

27-Jun-19

BSE Code	523618
NSE Symbol	DREDGECORP
52wk Range H/L	547/289
Mkt Capital (Rs Cr)	1143
Av.Cash Volume(,000)	184562
Open Interest	NA

Buy Price	408-412 & 395-400
Stop Loss	379
Target Price1	455
Target Price2	465
Upside in Tgt1	11%-18%
Upside in Tgt2	22%-30%

Technical Chart



STDC BUY DREDGECORP @ 408-412 AND ON DIP TOWARDS 395-400 SL 379 (CLOSING BASIS) TGT- 455, 465

Recently, stock gave Inverted head & Shoulder breakout out on upside which suggest trend reversal on daily chart. From last few days, it has been trading above its 50,100 and 200 DMA's along with bullish crossover which indicates strength. Formation of bullish belt hold while giving breakout indicate stock can upsurge further higher. BUY DREDGECORP @ 408-412 AND ON DIP TOWARDS 395-400 SL 379 (CLOSING BASIS) TGT- 455, 465

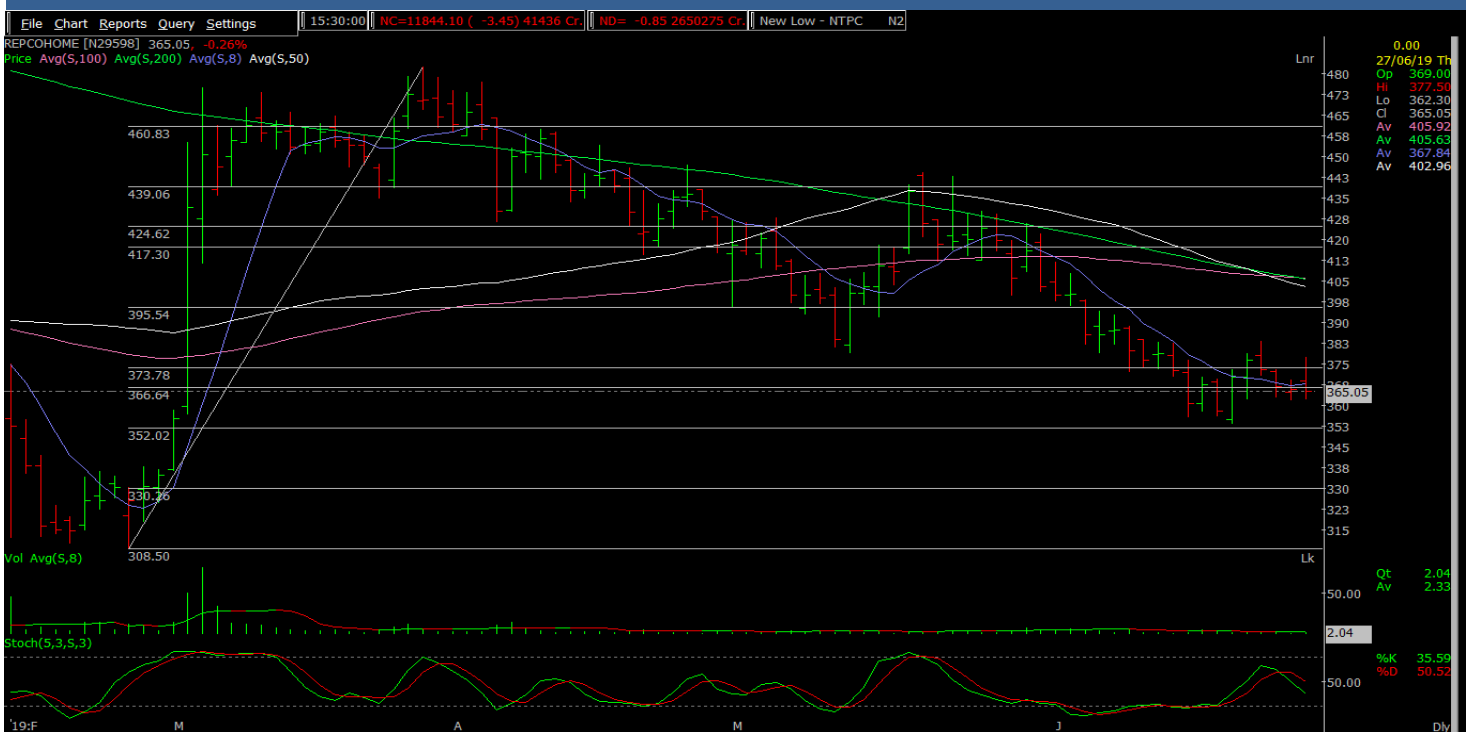
STDC : Long / BUY

27-Jun-19

BSE Code	535322
NSE Symbol	REPCOHOME
52wk Range H/L	648/292.50
Mkt Capital (Rs Cr)	2289
Av.Cash Volume(,000)	1442
Open Interest	

Buy Price	353.5
Stop Loss	316
Target Price1	400
Target Price2	426
Upside in Tgt1	13.15%
Upside in Tgt2	20.50%

Technical Chart



STDC: Buy REPCOHOME in the range of 370-360 and on decline towards 347-337 SL 316(on closing basis) Tgt 400/426

From 308.50 to 482.50 (between 26feb 2019 to 28mar 2019) stock rose in impulse and since there its falling corrective as normal flat abc form. It has almost retraced 75% of the just preceding larger impulse. As per rule it should not come below 316 (on closing basis) so we advice our client to accumulate in the range of 370-360 and on decline towards 3347-337 for the discussed targets of 400 and 426 with strict stops.

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

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

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

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

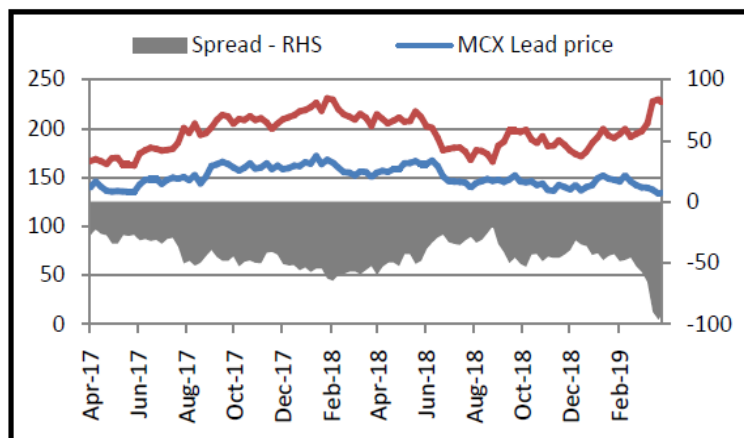


STDC BUY TATA MOTOR @ 168-171 AND ON DIP TOWARDS 162-164 SL- 154 (CLOSING BASIS) TGT- 185, 192

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

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.

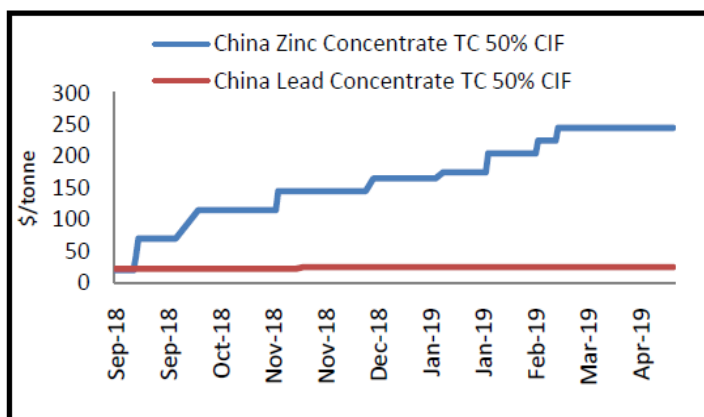


Source: Bloomberg, Narnolia Research

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.

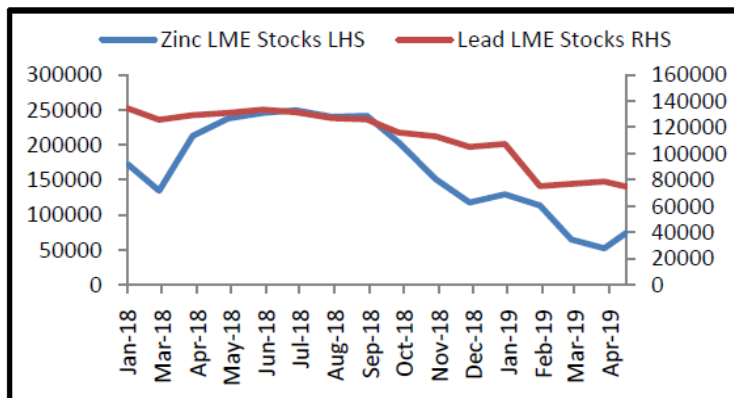
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged 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 18th April 2019.

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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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