

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)	11765.00	-0.44%

Nifty Key Levels

Support	S1: 11777	S2 : 11740
Resistance	R1 : 11888	R2 : 11920

Market Outlook

Although Nifty shredded its entire week's gain on a budget day by closing lower near 11800 marks, it is still trading near its major simple moving averages 20 DMA which is rising and placed around 11828 levels suggests strong uptrend to continue in short-term. Major trend line support on lower time frame and principle of polarity showing support near 11740 -11730 zone, if this levels hold then it can bounce back toward 11980 & 12070 levels. Moreover, a close below strong demand zone 11740 will push prices lower towards 11680-11640 marks.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
05-Jul-19	3,628	3,718	(89)
Jul-19	17,338	17,932	(594)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
05-Jul-19	4,179	3,903	276
Jul-19	13,968	13,256	712

FII DERIVATIVES POSITION FOR 05-July-2019

	Net (Amt. in crs)
INDEX FUTURES	(673)
INDEX OPTIONS	(68)
STOCK FUTURES	(67)
STOCK OPTIONS	(132)

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(1.70)	(0.07)	(4.22)	(22.19)
Automobiles	(2.79)	(1.33)	(6.93)	(28.08)
Chemicals	(1.33)	0.12	(4.42)	3.21
Construction & Engineering	(1.75)	(0.76)	(3.10)	9.50
Construction Materials	(1.93)	(0.98)	(4.64)	9.10
Diversified Financial Services	(0.24)	2.11	(0.27)	10.12
Electrical Equipment	(3.64)	(3.04)	(3.56)	4.39
Energy	(1.94)	(0.78)	(6.96)	14.89
Financials	(0.03)	1.65	(0.18)	14.75
Health Care	(1.42)	(1.44)	(4.30)	(11.13)
Household Durables	(1.42)	(0.96)	(1.56)	0.09
Household & Personal Products	0.15	0.86	(1.36)	0.77
Information Technology	(2.90)	(2.80)	(2.75)	11.49
Metals/Mining/Minerals	(3.36)	(3.88)	(4.37)	(14.93)
Telecom	(0.08)	2.52	(1.64)	(10.26)
Utilities	(2.65)	(0.43)	1.40	8.00

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

Long Position				
	DII	FII	Pro	Other
Future Index	39761	122242	27896	171036
Future Stock	8996	801095	141472	846725
Option Index Call	20874	137070	116373	537567
Option Index Put	77052	189290	158667	363654
Option Stock Call	0	13207	47498	221639
Option Stock Put	0	9884	49234	97987

Short Position				
	DII	FII	Pro	Other
Future Index	36341	89057	37971	197566
Future Stock	929842	507651	89987	270808
Option Index Call	0	43191	255258	513435
Option Index Put	0	92329	159120	537214
Option Stock Call	0	15844	93125	173375
Option Stock Put	0	8270	40737	108098

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532779	TORNTPOWER	20.4
505163	ZFSTEERING	10.8
523367	DCMSHRIRAM	9.3
500680	PFIZER	9.1
506820	ASTRAZEN	7.4
531344	CONCOR	7.0
532898	POWERGRID	6.6
500674	SANOFI	6.6
500126	MERCK	6.1
532440	MPSLTD	5.8

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
517334	MOTHERSUMI	6.6
533150	GODREJPROP	4.8
500266	MAHSCOOTER	4.7
505355	NESCO	4.2
501301	TATAINVEST	1.1
512529	SEQUENT	0.8
500135	ESSELPACK	0.2
505537	ZEEL	(0.1)
532662	HTMEDIA	(0.8)
511676	GICHSGFIN	(0.9)

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532617	JETAIRWAYS	(55.4)
500111	RELCAPITAL	(48.7)
502742	SINTEX	(48.1)
500219	JISLJAEQS	(47.2)
532939	RPOWER	(40.6)
511072	DHFL	(28.2)
531508	EVEREADY	(24.2)
523204	ABAN	(23.0)
514034	JBFIN	(22.9)
500645	DEEPAKFERT	(19.9)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532296	GLENMARK	(20.2)
501425	BBTC	(17.7)
505192	SMLISUZU	(16.1)
532343	TVSMOTOR	(14.1)
502865	FORBESGOK	(13.1)
532612	INDOCO	(12.6)
524404	MARKSANS	(12.1)
500288	MOREPENLAB	(11.4)
500380	JKLAKSHMI	(10.6)
500171	GHCL	(10.3)

* 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 08-07-2019 (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 are looking on it tenterhook as event of union budget failed to instill any confidence among market participants. Entire week indices were trading within narrow bands and oscillated in the defined range. But on Friday, equity shares tumbled due to the proposal to increase the minimum public share holding from 25% to 35% created fears that it will suck the liquidity in the market. FM proposed 20% tax on buy back offer that was another negative news for the securities market. Even market breadth turned in favour of Bears. In coming sessions, there is less hope of pullbacks and if there will be any, they are likely to remain at limited extent.

NIFTY-

- Index showed a range bound move but remained volatile on anticipated lines
- Breadth of the market remained weak amidst low volume suggest lack of follow thru buying
- Emergence of shooting star on weekly chart indicate bearish sentiment
- Broader technical set up looks remain challenging unless Nifty gives a decisive close above 11985-12000 zone where we can expect trendline breakout
- From there it can surge higher till 12100 and 12200 levels.
- It is crucial for the Nifty to sustain above its 50 DMA placed at 11725 level. If this breaches , then selling pressure will increase and prevailing negative condition could add to the woes pushing Nifty to test 11625-11590 zone on lower side.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	12100	Top of INDEX
Resistance 1	11985	Peak of Shooting STAR
Close	11811	
Support 1	11725	50 DMA
Support 2	11625	Line of Parity

Banknifty Weekly

8-Jul-19

VIEW

After opening with a subdued session, Banknifty traded in the band of 31105-31661 throughout last week and closed with a net gain of 1% over its previous week's close. The PSU banking index was the main catalyst and closed with a net gain of 2.7% during the last week.

OBSERVATIONS:

- 1) Banknifty has made 'Double top' near 31784
- 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). So 'every decline should be use as buying opportunity' in the index (for investment perspective).

However formation of double top pattern on the daily chart is giving indication of some profit booking in the extreme short term. Therefore we recommend initiating some fresh short position in the index (for trading purpose only) by placing a strict stop loss at 31785 (closing basis) for the target of 31050 and then 30620.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	31785
Resistance 1	31661
Close	31476
Support 1	31050
Support 2	30620

VIEW

Govt seems to be of the view that bringing down risk free interest rates is one of the best ways to ensure growth in the economy. Big inflows can help lower rate which can give strength to our domestic currency. Recapitalization of PSU banks is another positive stance taken by our FM. Crude oil prices remained soft on worries of a global economy slowdown as US factory orders fell for the second consecutive week which also bolster the sentiment of Rupee. Meanwhile, pair will take cues from the news flow of the monsoon, forthcoming earning season, global market and crude oil prices.

TECHNICAL FACTORS-

- The sequence of lower high's and lower lows indicate strength for our indian currency
- Sustainability below 40 on daily RSI also suggest optimism
- Pair can extend weakness towards 68.30-68 zone where it can find support and able to show a pullback on upside.
- As long as pair will holds below 69 followed by 69.70 mark, selling pressure will continue to exist.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	69.70
Resistance 1	69
Close	68.45
Support 1	68.3
Support 2	68.00

STDC : Long / BUY

2-Jul-19

BSE Code	500670
NSE Symbol	GNFC
52wk Range H/L	466/232.30
Mkt Capital (Rs Cr)	3854
Av.Cash Volume(,000)	300.6
Open Interest	NA

Buy Price	244-248 & 235-238
Stop Loss	231
Target Price1	264
Target Price2	278
Upside in Tgt1	9.40%
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.

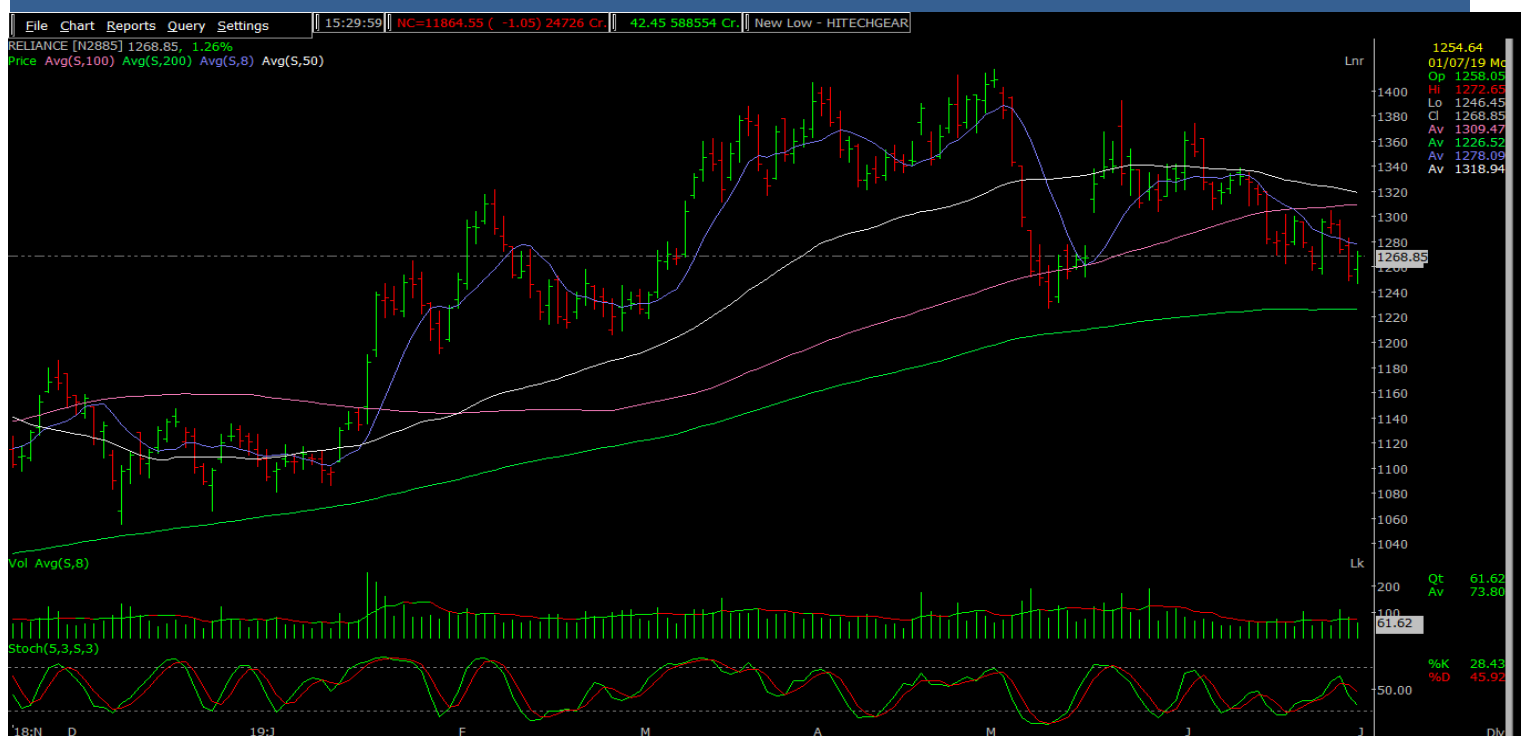
STDC : Long / BUY

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

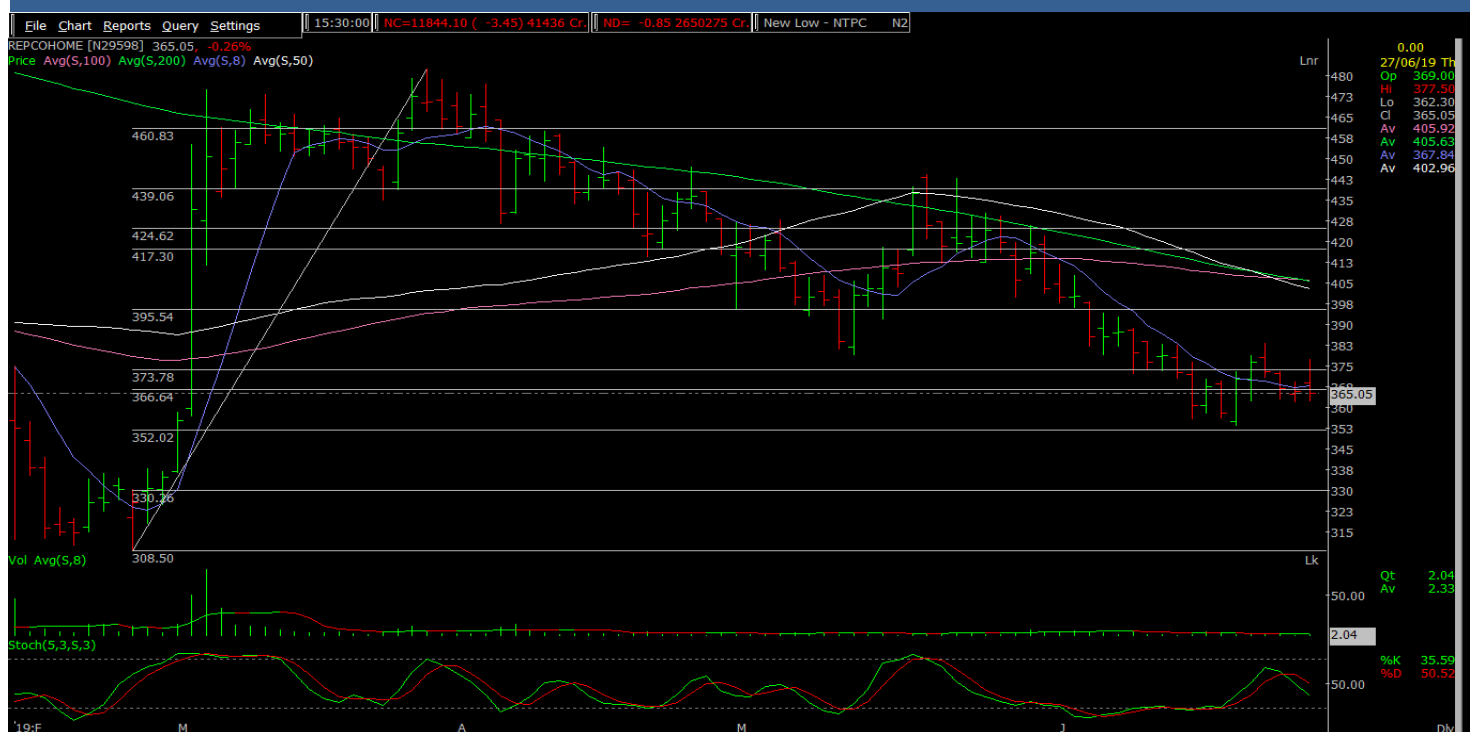
STDC : Long / BUY

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

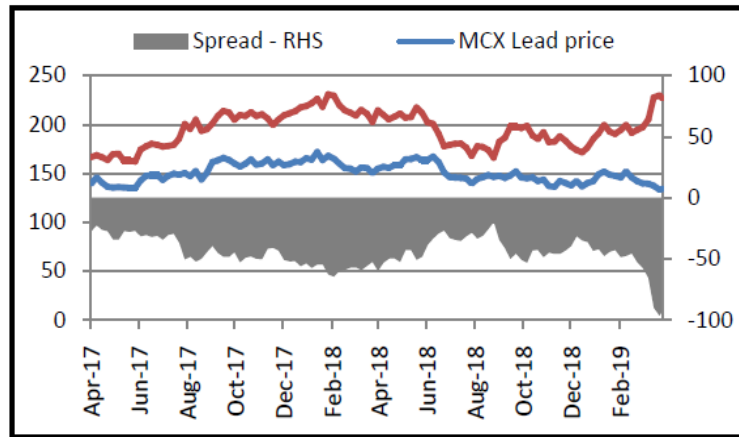


STDC BUY TATA MOTOR @ 168-171 AND ON DIP TOWARDS 162-164 SL- 154 (CLOSING BASIS) TGT- 185, 192

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.

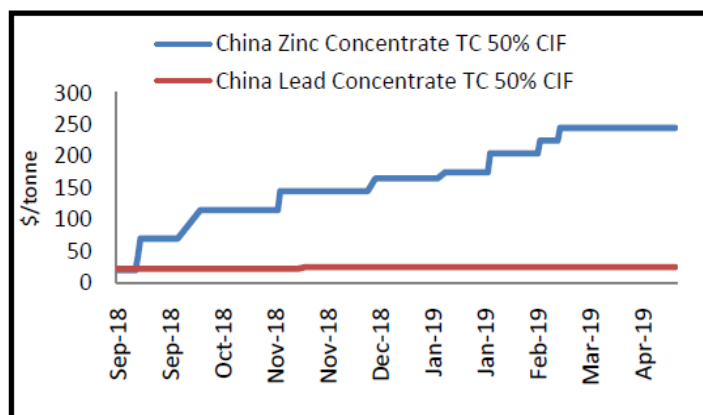


Source: Bloomberg, Narnolia Research

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.

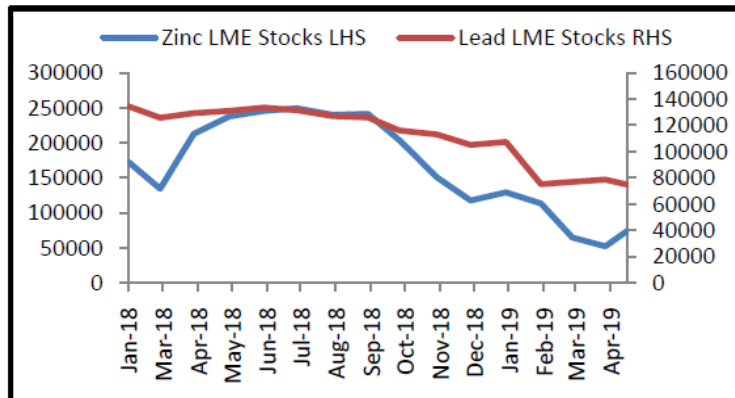
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged 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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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerze Limited (Formerly Microsec Commerze 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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