

**Trading Calls**

**GAIL BUY 10th July 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 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

**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.

**RECLTD BUY 25th June 2019**

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 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(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

Market	Value	% Change
<b>SGX Nifty (at 8.00 am IST)</b>	<b>11542.50</b>	<b>0.42%</b>

**Nifty Key Levels**

<b>Support</b>	S1: 11460	S2 : 11425
<b>Resistance</b>	R1 : 11620	R2 : 11700

**Market Outlook**

Indices were on a roller coaster ride today with the indices oscillated between gains and losses. Nifty confirmed the double top after testing the neckline of 11590-11600 levels & as long as it sustains below the same, Nifty could slip towards the next major support at 11460 & 11425 levels.

**FII DERIVATIVES POSITION FOR 10-July-2019**

	Net (Amt. in crs)
INDEX FUTURES	141
INDEX OPTIONS	398
STOCK FUTURES	(220)
STOCK OPTIONS	(75)

**Institutional Turnover**

	FII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-Jul-19		3,854	4,459	(605)
Jul-19		29,152	31,427	(2,275)
	DII	Buy(cr.)	Sell(cr.)	Net(cr.)
10-Jul-19		3,500	2,832	667
Jul-19		26,067	23,656	2,411

**Sectoral Performance (%)**

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.24)	(4.35)	(6.12)	(26.73)
Automobiles	(1.14)	(7.16)	(10.33)	(33.44)
Chemicals	(0.50)	(3.60)	(6.82)	(2.93)
Construction & Engineering	(1.19)	(4.87)	(3.93)	2.88
Construction Materials	(0.53)	(2.13)	(3.41)	6.60
Diversified Financial Services	(1.71)	(4.85)	(3.27)	2.64
Electrical Equipment	(1.37)	(6.50)	(6.20)	(2.63)
Energy	(0.68)	(2.76)	(4.71)	9.36
Financials	(0.77)	(3.63)	(2.14)	8.18
Health Care	(0.09)	(1.28)	(2.40)	(10.99)
Household Durables	(1.56)	(4.10)	(4.22)	(5.64)
Household & Personal Products	(0.90)	(2.86)	(5.29)	(2.82)
Information Technology	(0.57)	(4.70)	(6.26)	8.04
Metals/Mining/Minerals	(0.84)	(7.18)	(6.04)	(20.25)
Telecom	(0.68)	(0.29)	(4.20)	(13.28)
Utilities	(0.68)	(4.82)	0.26	3.00

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

	Long Position			
	DII	FII	Pro	Other
Future Index	39967	119059	35575	182118
Future Stock	9752	818112	157767	836270
Option Index Call	21940	168320	122561	925024
Option Index Put	79442	240881	168789	419247
Option Stock Call	0	15553	52986	299407
Option Stock Put	0	13415	60413	115590

	Short Position			
	DII	FII	Pro	Other
Future Index	27151	131925	40837	176806
Future Stock	934494	547552	86277	253578
Option Index Call	0	76751	427143	733951
Option Index Put	0	80858	185188	642313
Option Stock Call	0	20794	131857	215295
Option Stock Put	0	11176	51734	126508

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500003	AEGISCHEM	49.9
500378	JINDALSAW	33.5
531768	POLYMED	29.3
532349	TCI	28.6
532539	MINDAIND	22.2
519600	CCL	20.9
533155	JUBLFOOD	19.9
523385	NILKAMAL	18.7
500325	RELIANCE	18.1
532848	DELTACORP	17.2

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532733	SUNTV	32.7
532772	DCB	28.5
500495	ESCORTS	24.2
532636	INDIAINFO	23.5
508989	NAVNETEDUL	18.6
532652	KTKBANK	18.4
523405	JMFINANCIL	17.3
512573	AVANTI	15.9
534690	LAKSHVILAS	15.6
532892	MOTILALOFS	14.4

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
512131	SIGNET	(16.2)
500570	TATAMOTORS	(13.4)
500185	HCC	(11.7)
538562	SKIPPER	(10.0)
523598	SCI	(7.6)
522275	ALSTOMT&D	(7.3)
500233	KAJARIACER	(6.2)
523204	ABAN	(6.1)
532915	RELIGARE	(5.0)
500106	IFCI	(4.7)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
502865	FORBESGOK	(10.5)
500171	GHCL	(10.2)
511218	SRTRANSFIN	(8.0)
509496	ITDCM	(7.4)
523642	PIIND	(7.0)
500620	GESHIP	(6.9)
500124	DRREDDY	(4.9)
505242	DYNAMATECH	(3.7)
500257	LUPIN	(2.4)
500251	TRENT	(2.3)

\* 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 11-07-2019 (6)

### STDC (6)

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
2	02-Jul-19	STDC	BUY	GNFC	246	236.5	231	264	278
3	01-Jul-19	STDC	BUY	RELIANCE	1245	-	1169	1321	1356
4	27-Jun-19	STDC	BUY	REPCOHOME	353.5	-	316	400	426
5	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260
6	17-Jun-19	STDC	BUY	SBIN	337.5	307.5	278	398	450

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-**

- a) Index showed a range bound move but remained volatile on anticipated lines
- b) Breadth of the market remained weak amidst low volume suggest lack of follow thru buying
- c) Emergence of shooting star on weekly chart indicate bearish sentiment
- d) Broader technical set up looks remain challenging unless Nifty gives a decisive close above 11985-12000 zone where we can expect trendline breakout
- e) From there it can surge higher till 12100 and 12200 levels.
- f) 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

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-**

- a) The sequence of lower high's and lower lows indicate strength for our indian currency
- b) Sustainability below 40 on daily RSI also suggest optimism
- c) Pair can extend weakness towards 68.30-68 zone where it can find support and able to show a pullback on upside.
- d) 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

10-Jul-19

BSE Code	532155
NSE Symbol	GAIL
52wk Range H/L	200/144
Mkt Capital (Rs Cr)	69467.46
Av.Cash Volume(,000)	31955.03
Open Interest	NA

Buy Price	140-145 & 120-125
Stop Loss	110
Target Price1	180
Target Price2	200
Upside in Tgt1	20%-30%
Upside in Tgt2	30%-40%

### Technical Chart



**STDC BUY GAIL AROUND 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200**

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 140-145, ON DIP 120-125 SL 110(CLOSING BASIS), TARGET 180-200

## 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.



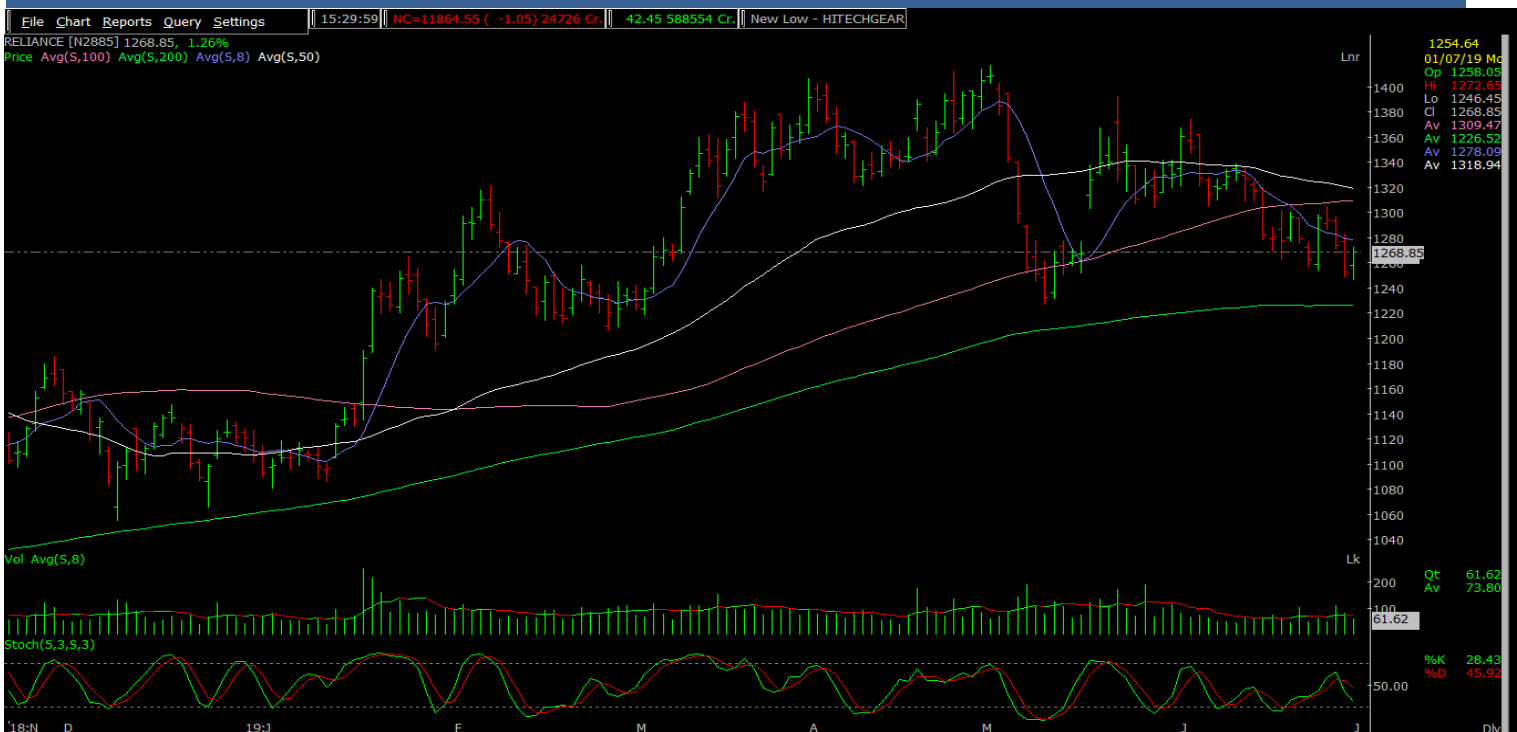
## STDC : Long / BUY

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.

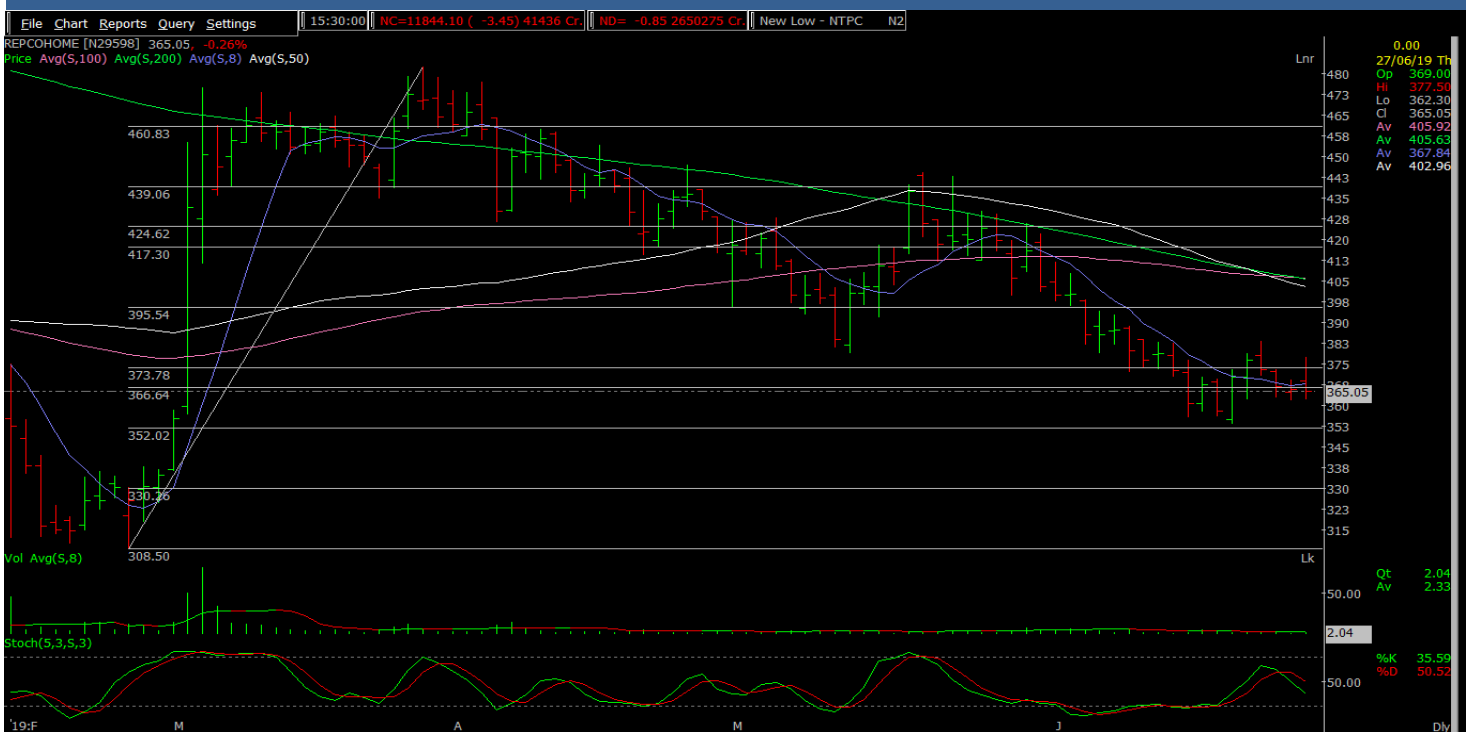
## STDC : Long / BUY

27-Jun-19

BSE Code	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

25-Jun-19

BSE Code	532955
NSE Symbol	RECLTD
52wk Range H/L	169/89
Mkt Capital (Rs Cr)	27066
Av.Cash Volume(,000)	33489
Open Interest	NA

Buy Price	155-161 & 138-142
Stop Loss	125
Target Price1	220
Target Price2	260
Upside in Tgt1	25%-34%
Upside in Tgt2	25%-47%

### Technical Chart



STDC : BUY RECL AROUND 161-155 AND 138-142 SL 125 TARGET 220/ 260

Scrip is moving in a well defined ascending channel with multiple touch point and appears to be having a strong support around 138- 142 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(20/ 50 /200 DMA). The momentum oscillator, RSI is also favors the price pattern. One can accumulate the stock around 155 and lower around 138-142 zone for an upside target of 220/260 and a stop loss should maintain 125 closing basis.

## 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

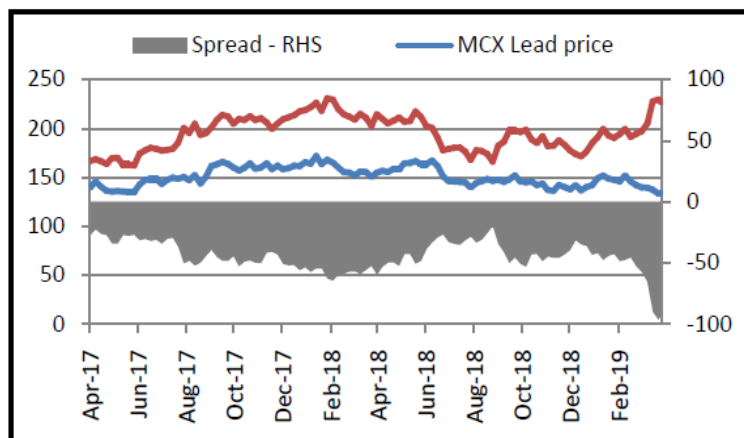


STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

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.

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.

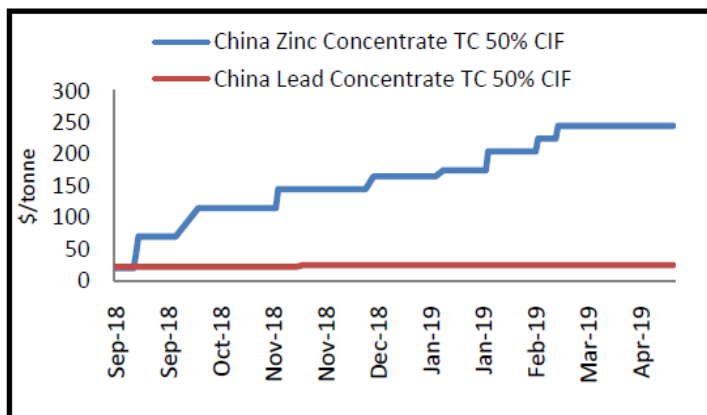


Source: Bloomberg, Narnolia Research

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.

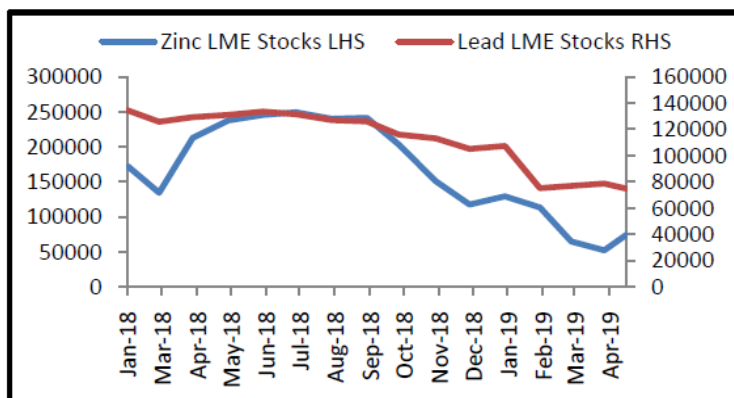
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged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