

Trading Calls

KAJARIACER BUY 12th July 2019

The stock has made a double bottom near Rs 543 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

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

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.

RECL 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
SGX Nifty (at 8.00 am IST)	11344.00	0.08%

Nifty Key Levels

Support	S1: 11290	S2 : 11250
Resistance	R1 : 11410	R2 : 11450

Market Outlook

Formation of Tweezer bottom on the daily chart suggest some pause in the downswing as it was a mirror image of the previous trading session. Nifty is trading above its crucial long term support of 200 days EMA which comes at 11295. If index manage to hold it, the possibility of a similar kind of intraday rally cannot be ruled out. In this scenario, 11410 and 11500 are the levels to test in coming sessions.

FII DERIVATIVES POSITION FOR 23-July-2019

	Net (Amt. in crs)
INDEX FUTURES	(599)
INDEX OPTIONS	(946)
STOCK FUTURES	(294)
STOCK OPTIONS	(17)

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
23-Jul-19	4,226	6,834	(2,608)
Jul-19	64,807	75,807	(11,000)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
23-Jul-19	5,611	2,986	2,625
Jul-19	61,253	50,225	11,027

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(2.91)	(5.02)	(6.72)	(26.33)
Automobiles	(3.08)	(5.64)	(8.43)	(33.76)
Chemicals	(1.72)	(1.32)	(3.57)	(0.13)
Construction & Engineering	(1.53)	(3.35)	(5.02)	2.35
Construction Materials	(1.33)	(1.32)	0.86	12.03
Diversified Financial Services	(2.49)	(1.43)	(1.12)	1.95
Electrical Equipment	(1.06)	(2.39)	(6.24)	(2.28)
Energy	(0.78)	(2.23)	(4.71)	1.48
Financials	(2.18)	(2.11)	(1.29)	6.98
Health Care	(1.69)	(1.03)	2.18	(6.41)
Household Durables	(0.81)	(2.13)	(2.06)	(3.09)
Household & Personal Products	(1.33)	0.44	(2.20)	(1.77)
Information Technology	(0.44)	0.56	(5.67)	5.80
Metals/Mining/Minerals	(1.31)	(3.08)	(5.78)	(14.85)
Telecom	(1.05)	(4.24)	(2.09)	(10.13)
Utilities	0.39	(0.80)	0.97	5.13

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

Long Position				
	DII	FII	Pro	Other
Future Index	44525	128328	37672	170909
Future Stock	23241	868192	193984	838679
Option Index Call	27466	159872	128299	819724
Option Index Put	91146	278502	151907	422681
Option Stock Call	0	18204	68731	370509
Option Stock Put	0	14455	74376	146038

Short Position				
	DII	FII	Pro	Other
Future Index	19547	144878	47961	169048
Future Stock	965788	575104	141990	241214
Option Index Call	0	76332	351850	707179
Option Index Put	0	91894	181019	671323
Option Stock Call	0	25704	181890	249850
Option Stock Put	0	12264	73415	149190

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
532779	TORNTPOWER	26.2
500126	MERCK	17.1
500674	SANOFI	14.0
532689	PVR	11.1
531162	EMAMILTD	10.6
532497	RADICO	9.2
512070	UPL	8.7
532466	OFSS	8.3
500096	DABUR	8.1
500292	HEIDELBERG	6.9

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532430	BFUTILITIE	25.5
511196	CANFINHOME	16.7
535789	IBULHSGFIN	4.6
505537	ZEEL	4.4
532498	SHRIRAMCIT	4.1
500135	ESSELPACK	2.3
500164	GODREJIND	1.8
517385	SYMPHONY	1.3
512529	SEQUENT	0.6
506690	UNICHEMLAB	0.5

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532617	JETAIRWAYS	(38.5)
524000	MAGMA	(33.9)
532939	RPOWER	(32.3)
500645	DEEPAKFERT	(29.0)
500185	HCC	(24.3)
500111	RELCAPITAL	(22.8)
512131	SIGNET	(21.5)
526797	GREENPLY	(20.8)
500294	NCC	(20.8)
530943	SABTN	(20.7)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
524404	MARKSANS	(19.6)
532343	TVSMOTOR	(18.1)
500031	BAJAJELEC	(16.2)
532296	GLENMARK	(15.8)
505192	SMLISUZU	(15.4)
532978	BAJAJFINSV	(14.6)
532443	CERA	(13.5)
509496	ITDCEM	(12.7)
500002	ABB	(12.0)
500171	GHCL	(11.8)

* 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 24-07-2019 (6)

STDC (6)									
No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	12-Jul-19	STDC	BUY	KAJARIACER	566	549	511	608	630
2	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
3	1-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 tumble more than 2.5% in this week as Finance minister remained firm on tax for FPI's and dismissed the argument that the proposed hike in tax on super rich would spook foreign portfolio investors. Subdued first quarter result, slow consumption and overpriced valuation dampened the sentiment of buying among the bulls. Market seems to have entered a long and protracted corrective phase which will test the patience of the investors in coming days. Only the FED rate cut and excellent corporate numbers might ease the current rout but eventually there will be disappointment. However in coming week, market participants will take cues from US Federal reserve policy meeting, progress of monsoon and quarterly results of various companies.

NIFTY-

- Index has broken of its key support in term of technical levels and thus the internals of the market are also deteriorating day by day.
- Bearish Flag breakdown are not looking augur well for Index.
- Sustainability of RSI below 50 also not favouring the price pattern
- Currently, Nifty is trading below 20, 50 and 100 DMA's suggest downside move will continue
- If index sustains below 11390- 11360 zone , then selling pressure will increase and prevailing negative condition could add to the woes pushing Nifty to test 11295 (38.2% Fibonacci retracement) and 11125 (200 DMA) on lower side.
- Resistance stands at 11640 and 11710 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11710	Peak of Evening STAR
Resistance 1	11640	Current swing high
Close	11419	
Support 1	11295	38.2 % Retracement
Support 2	11130	200 DMA

Banknifty Weekly

22-Jul-19

VIEW

In line with our expectation Banknifty gave a sharp correction last week and closed with a net loss of 2.7% over its previous week's close. Selling pressure was witnessed almost across the board. However ICICI Bank, Axis Bank and Indusind bank lead to a decline.

OBSERVATIONS:

- 1) Banknifty has started filling process of its '**Most Awaited Gap (29559 - 30111)**' last week.
- 2) A positive divergence is witnessing in Stochastic.
- 3) RSI reached at oversold zone.

According to the above observations it can be concluded that the Banknifty is very near to complete its bottoming out process. The position of RSI and Stochastic are clearly indicating that the recovery process will start very soon. So aggressive traders are advised not to initiate fresh short position in the index and the positional traders may accumulate Banknifty in 2-3 phases (in 29700-29100 zone) by placing stop loss at 28498 (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30910
Resistance 1	30320
Close	29770
Support 1	29160
Support 2	28500

VIEW

Domestic currency snapped three day losing streak to get close 17 paise higher at 68.80 against the dollar on Friday as market participants expecting a more aggressive policy easing by the US FED. Rupee along with the most Asian currencies, strengthened following dovish comment from FED officials, offsetting the impact of higher crude oil prices amid global tension in the middle east.

TECHNICAL FACTORS-

- a) USDINR pair has bounced back from our mentioned support of 68.30 mark.
- b) This bounce back can find resistance near 69.10 mark where falling trendline is seen
- c) From there it can retest its previous support of 68.30 and 68 marks
- d) As long as pair will hold below 69.10 followed by 69.70 mark, selling pressure will continue to exist.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	69.70
Resistance 1	69.1
Close	68.85
Support 1	68.3
Support 2	68.00

STDC : Long / BUY

12-Jul-19

BSE Code	500233
NSE Symbol	KAJARIACER
52wk Range H/L	649.65/310.00
Mkt Capital (Rs Cr)	9028
Av.Cash Volume(,000)	225
Open Interest	2798900

Buy Price	562-570 & 548-550
Stop Loss	511
Target Price1	608
Target Price2	630
Upside in Tgt1	9.00%
Upside in Tgt2	13.00%

Technical Chart



STDC BUY KAJARIACER @ 562-570 & 548-550 SL-511 (CLOSING BASIS) TGT-608,630

The stock has made a double bottom near Rs 543 and thereafter started to give pullback from that level. Positive divergences were also formed both in RSI & Stochastic on daily chart. Therefore some upward rally is expected in the stock from the current level.

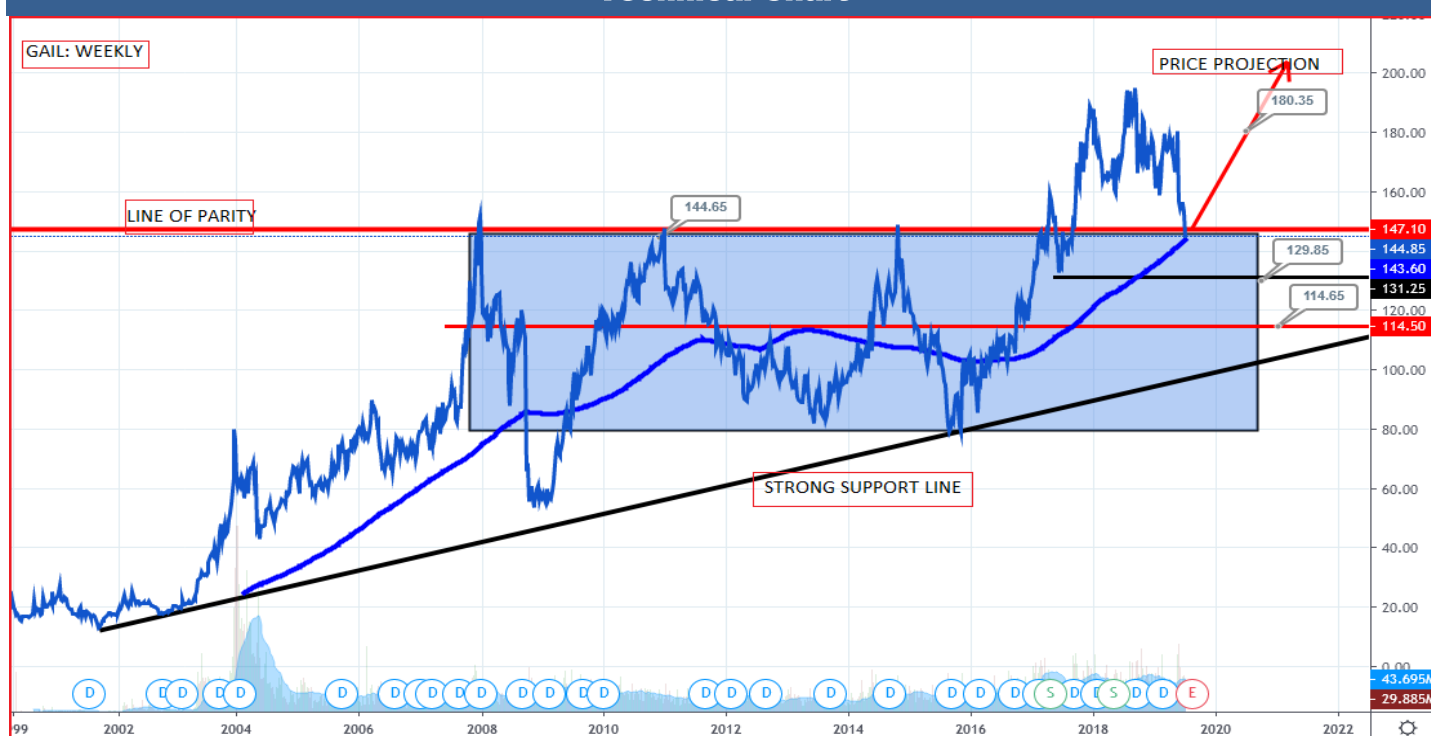
STDC : Long / BUY

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

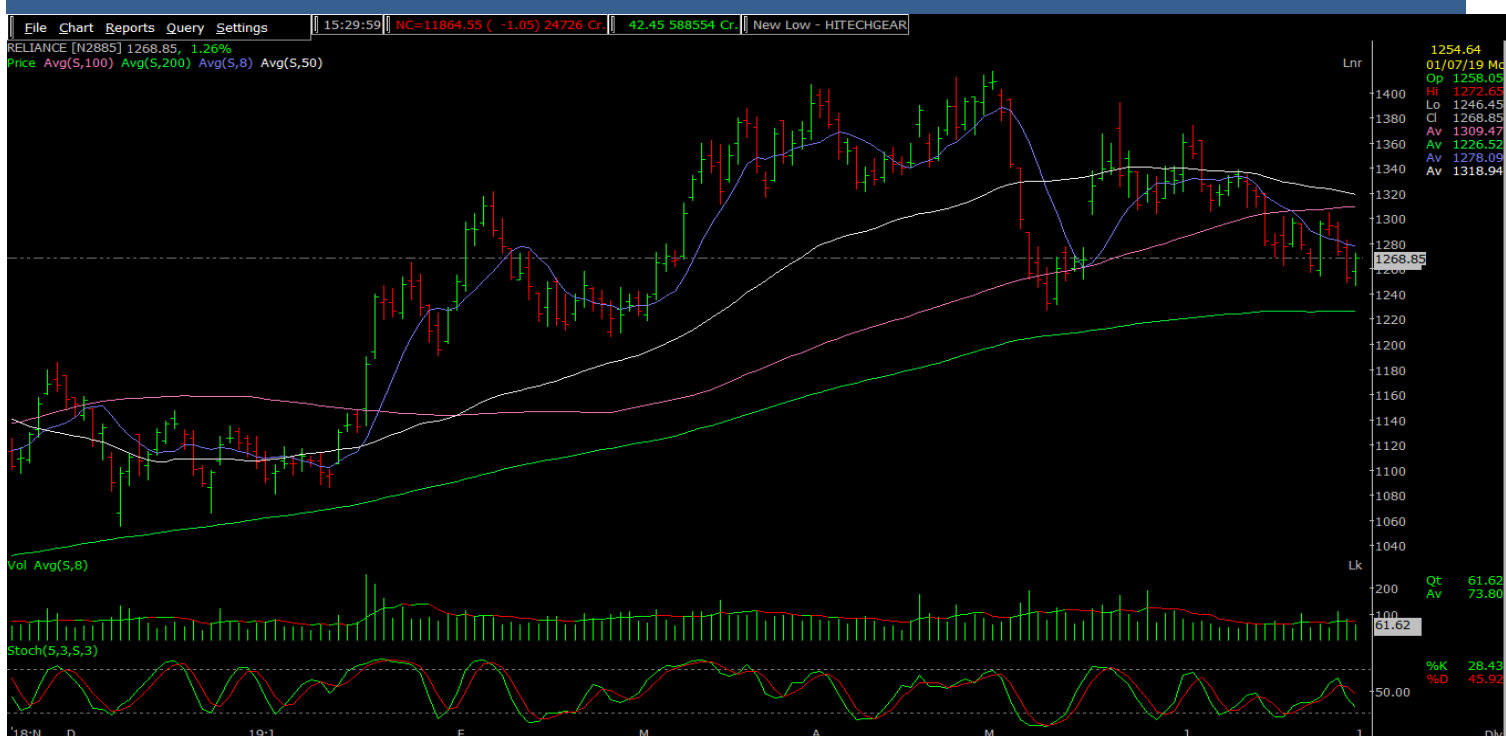
STDC : Long / BUY

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



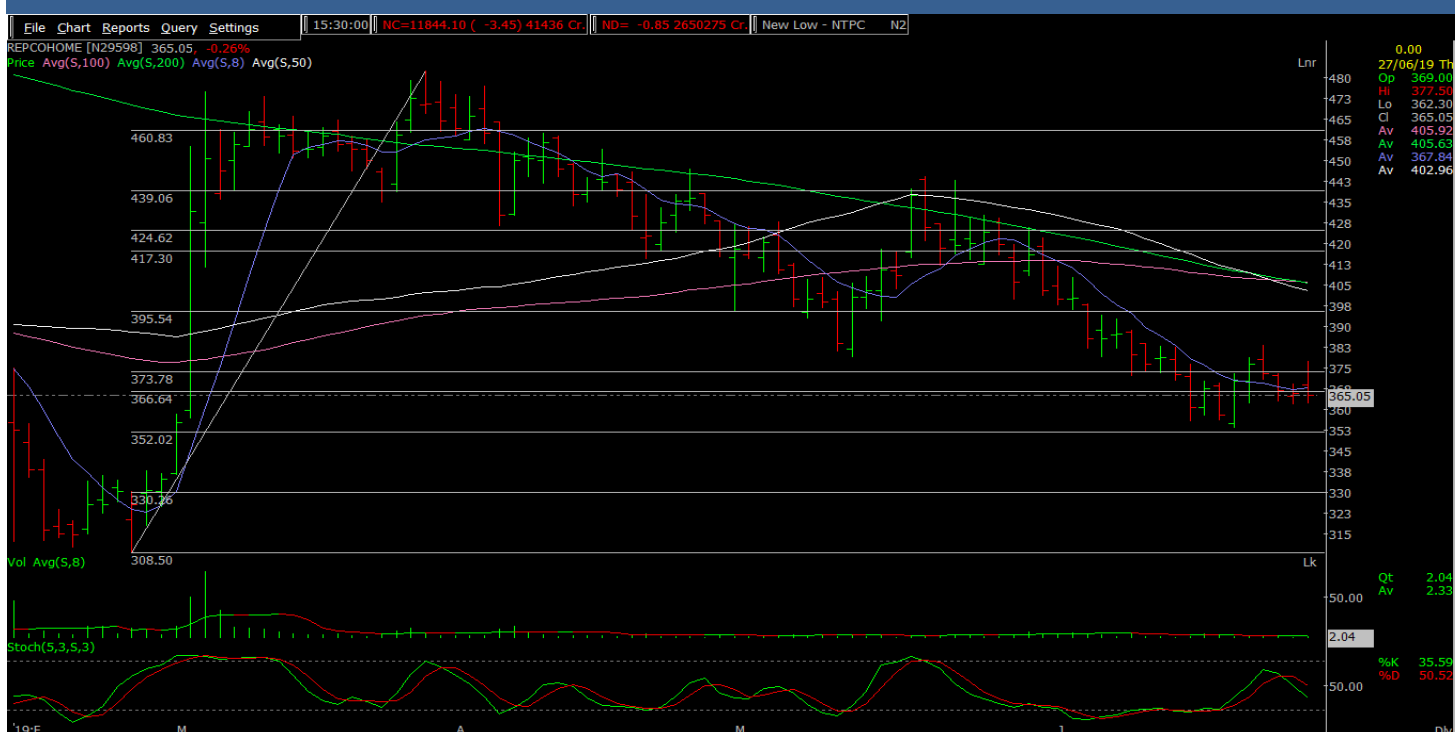
STDC : Long / BUY

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

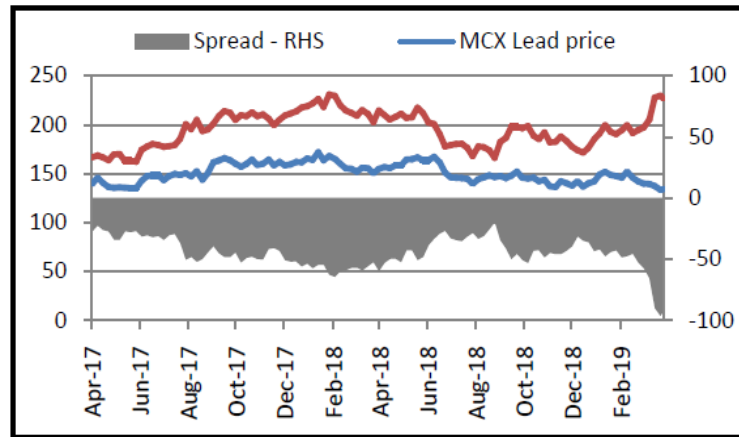


STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

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.

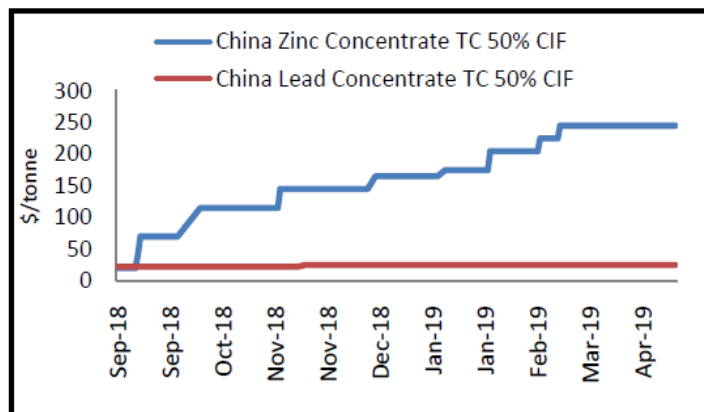


Source: Bloomberg, Narnolia Research

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.

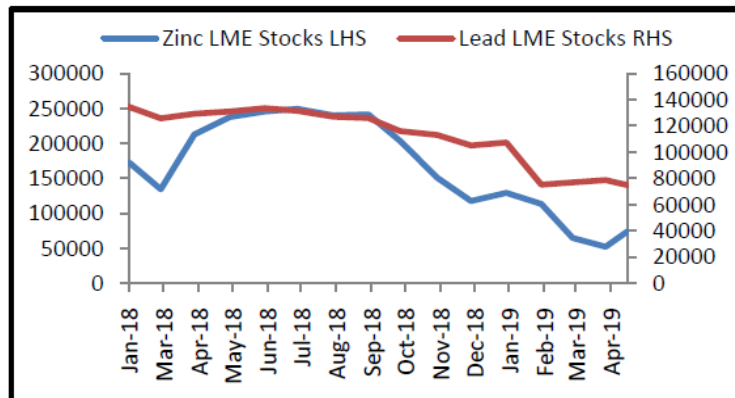
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged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

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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