

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

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.

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.

| Market | Value | % Change |
|----------------------------|----------|----------|
| SGX Nifty (at 8.00 am IST) | 11236.50 | 0.23% |

Nifty Key Levels

| | | |
|------------|------------|------------|
| Support | S1: 11130 | S2 : 11000 |
| Resistance | R1 : 11290 | R2 : 11350 |

Market Outlook

In line with our weekly view, nifty tested the support of 200 DMA and bounced back sharply but failed to hold gain on upper side. It gradually moving towards our mentioned target of 11130 mark. If index hold this level then we can see pullback towards 11290 & 11350 level otherwise it will slip down till 11000 level.

Institutional Turnover

| | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|----------|-----------|----------|
| FII | | | |
| 29-Jul-19 | 3,440 | 4,144 | (704) |
| Jul-19 | 81,788 | 96,517 | (14,729) |
| DII | | | |
| 29-Jul-19 | 4,644 | 3,292 | 1,352 |
| Jul-19 | 80,740 | 63,905 | 16,835 |

Sectoral Performance (%)

| | 1 Day | 1 Week | 1 Month | 1 Year |
|--------------------------------|--------|--------|---------|---------|
| Auto Components | (1.63) | (2.14) | (9.54) | (32.30) |
| Automobiles | (4.00) | (4.84) | (14.02) | (36.08) |
| Chemicals | (0.44) | 1.40 | (2.10) | (3.18) |
| Construction & Engineering | (1.44) | (3.39) | (10.99) | (6.71) |
| Construction Materials | (2.31) | (2.70) | (4.47) | (0.78) |
| Diversified Financial Services | (1.04) | (2.13) | (8.44) | (9.46) |
| Electrical Equipment | (1.30) | (2.31) | (11.48) | (10.25) |
| Energy | (0.72) | (5.12) | (7.36) | (3.74) |
| Financials | (0.52) | (1.04) | (6.92) | (1.36) |
| Health Care | (1.25) | (0.06) | (0.35) | (9.89) |
| Household Durables | (1.45) | (2.69) | (8.78) | (12.32) |
| Household & Personal Products | (0.56) | 1.28 | (2.55) | (3.41) |
| Information Technology | 0.68 | 0.32 | (3.18) | 6.90 |
| Metals/Mining/Minerals | (2.79) | (5.51) | (12.63) | (22.27) |
| Telecom | (3.66) | (6.02) | (8.54) | (19.20) |
| Utilities | (1.22) | (1.79) | (4.51) | (0.47) |

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

| | Long Position | | | |
|-------------------|---------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 46160 | 72893 | 31712 | 156027 |
| Future Stock | 13331 | 831189 | 133250 | 815406 |
| Option Index Call | 23541 | 137642 | 117673 | 380622 |
| Option Index Put | 88011 | 176583 | 155942 | 434525 |
| Option Stock Call | 0 | 11982 | 35581 | 133879 |
| Option Stock Put | 0 | 8148 | 42505 | 87891 |

| | Short Position | | | |
|-------------------|----------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 9828 | 121371 | 21931 | 153662 |
| Future Stock | 950324 | 551411 | 85006 | 206435 |
| Option Index Call | 0 | 38846 | 187452 | 433180 |
| Option Index Put | 0 | 76592 | 164469 | 614000 |
| Option Stock Call | 230 | 9429 | 58044 | 113739 |
| Option Stock Put | 0 | 6877 | 40342 | 91325 |

High ES & High PS Stock Maintaining Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 500126 | MERCK | 22.4 |
| 500820 | ASIANPAINT | 11.1 |
| 500674 | SANOFI | 9.0 |
| 500209 | INFY | 8.3 |
| 531162 | EMAMILTD | 7.8 |
| 532478 | UBL | 7.7 |
| 532779 | TORNTPOWER | 7.0 |
| 500096 | DABUR | 6.8 |
| 500008 | AMARAJABAT | 4.8 |
| 532466 | OFSS | 4.7 |

High ES & Low PS Stock Showing Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 511196 | CANFINHOME | 12.8 |
| 505537 | ZEEL | 12.7 |
| 532430 | BFUTILITIE | 8.8 |
| 500135 | ESSELPACK | 2.9 |
| 512529 | SEQUENT | 2.7 |
| 517385 | SYMPHONY | 0.5 |
| 503310 | SWANENERGY | 0.3 |
| 526521 | SANGHIIND | (0.9) |
| 532218 | SOUTHBANK | (0.9) |
| 500110 | CHENNPETRO | (1.6) |

Low ES & Low PS Stock Maintaining Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 532617 | JETAIRWAYS | (47.9) |
| 532822 | IDEA | (45.1) |
| 514034 | JBFIND | (40.9) |
| 524000 | MAGMA | (40.5) |
| 511072 | DHFL | (36.2) |
| 512131 | SIGNET | (29.5) |
| 530943 | SABTN | (28.3) |
| 500294 | NCC | (28.0) |
| 500645 | DEEPAKFERT | (27.5) |
| 500111 | RELCAPITAL | (26.9) |

Low ES & High PS Stock Showing Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 500031 | BAJAJELEC | (29.9) |
| 524404 | MARKSANS | (27.6) |
| 509496 | ITDCEM | (24.0) |
| 517380 | IGARASHI | (22.7) |
| 505192 | SMLISUZU | (21.9) |
| 522205 | PRAJIND | (20.9) |
| 532144 | WELCORP | (20.0) |
| 532810 | PFC | (19.2) |
| 532638 | SHOPERSTOP | (19.1) |
| 532343 | TVSMOTOR | (16.2) |

* 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 30-07-2019 (5)**STDC (5)**

| 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 | 01-Jul-19 | STDC | BUY | RELIANCE | 1245 | - | 1169 | 1321 | 1356 |
| 3 | 27-Jun-19 | STDC | BUY | REPCOHOME | 353.5 | - | 316 | 400 | 426 |
| 4 | 25-Jun-19 | STDC | BUY | RECLTD | 158 | 140 | 125 | 220 | 260 |
| 5 | 17-Jun-19 | STDC | BUY | SBIN | 337.5 | 307.5 | 278 | 398 | 450 |

VIEW

Market trend lower as expected and can continue to do so. Volatility has been at its best in the previous week as market witnessed major whipsaw signalling signs of panic and uncertainty. However some hopes for bulls was seen on Friday where market snapped six days losing streak and gave halt to its downswing. But market sentiment is looking remain weak due to dismal earning performance and consistent selling pressure from FII's although some minor pull back can not be ruled out as momentum of selling pressure is gradually started decreasing . In coming week, trader will closely monitor the FOMC meet outcome which scheduled on wednesday late night.

Technical Outlook-

- a) After six days of continuous fall, Nifty formed a small bull candle on daily chart
- b) Momentum indicator RSI has also taken support from its oversold line suggest minor pullback on upside
- c) But extension of this pullback will remain questionable until it violate the formation of lower highs and lower lows on weekly scale
- d) Buying interest can only emerge above 11400-11425 zone until then downswing will continue
- e) As long as it sustain below the same, Nifty could slip towards 11130 (200 DMA) and 11000 levels on lower side.
- f) Resistance stands at 11425 and 11640 levels.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| | NIFTY LEVEL | JUSTIFICATION |
|--------------|-------------|--------------------------|
| Resistance 2 | 11640 | Top of Bearish Belt Hold |
| Resistance 1 | 11425 | Current swing high |
| Close | 11284 | |
| Support 1 | 11130 | 200 DMA |
| Support 2 | 11000 | Psychological level |

VIEW

After opening with a negative session, Banknifty fell to make a weekly low of 28771 on Wednesday. However some pullback to 29379 was witnessed on next couple of trading days. At the end of the week Banknifty closed with a net loss of 1.5% over its previous week's close.

OBSERVATIONS:

- 1) An 'Inverted Hammer' Pattern was formed in the daily chart of Banknifty. It is usually taken to be a trend-reversal signal.
- 2) RSI & Stochastic have reached at the oversold zone.
- 3) Last week Banknifty has filled its most awaited gap (29559 - 30111) fully .

According to the above observations it can be concluded that Banknifty has completed its gap fill-up activity; so the bottom-out process is just a matter of time. Currently, formation of an inverted hammer pattern as well as oversold position of momentum indicators are giving indication of some short term up move from the current level. Therefore we recommend 'Using Every Decline as a Fresh Buying Opportunity' in the Banknifty.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| RESISTANCE/SUPPORT | BANKNIFTY LEVEL |
|--------------------|-----------------|
| Resistance 2 | 30200 |
| Resistance 1 | 29630 |
| Close | 29325 |
| Support 1 | 28870 |
| Support 2 | 28248 |

VIEW

Pair marched steadily higher last week, tracking a shift away from dovish extreme on rate future implied Fed monetary policy expectation. This rise was interrupted by event driven volatility with seasaw swing after ECB rate decision. Late night commentary of Jerome powell on wednesday night will further decide the fate of currency.

TECHNICAL FACTORS-

- a) USDINR pair has faced stiff resistance on the upper side of channel line suggest pause in the upside momentum
- b) Formation of Bearish belt hold near channel resistance line imply downside momentum
- c) RSI is also facing resistance near 50 mark from where it started tilting down
- d) As long as pair will sustains below 69.10 followed by 69.70 mark, selling pressure will continue to exist and it can slip down till 68.30 and 68

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

| | |
|--------------|-------|
| Resistance 2 | 69.70 |
| Resistance 1 | 69.1 |
| Close | 68.88 |
| 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

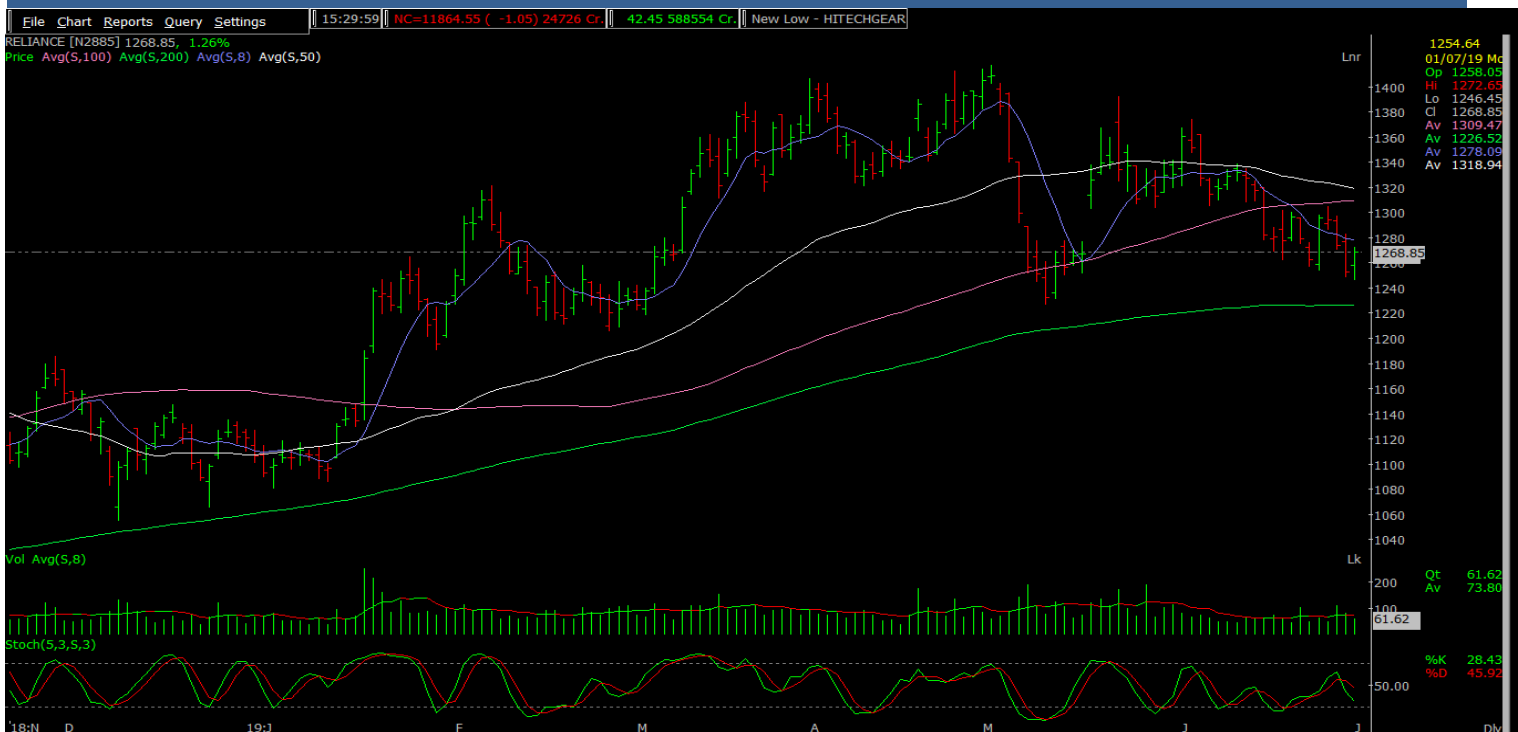
STDC : Long / BUY

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.

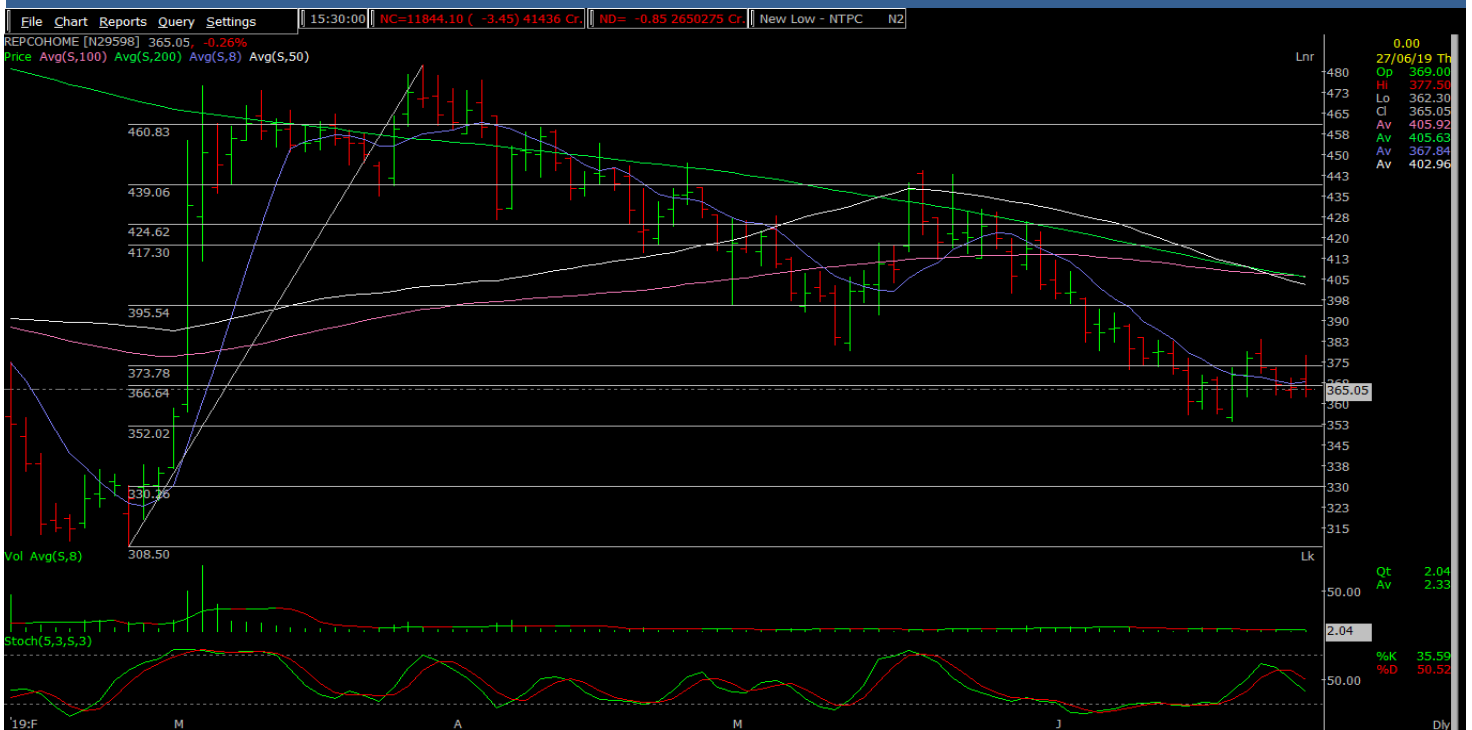
STDC : Long / BUY

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

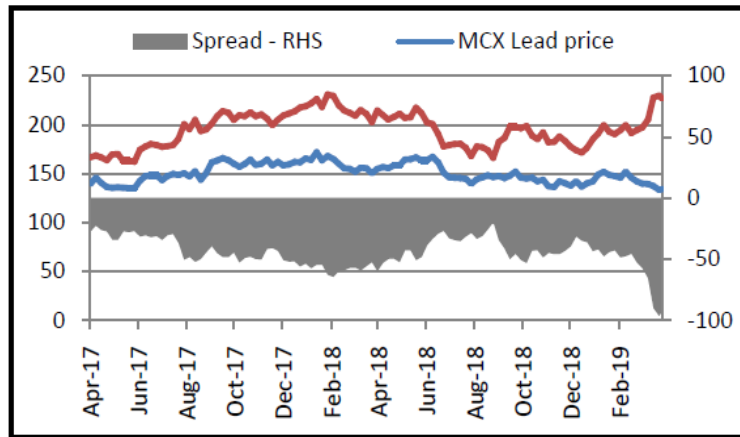


STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

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.

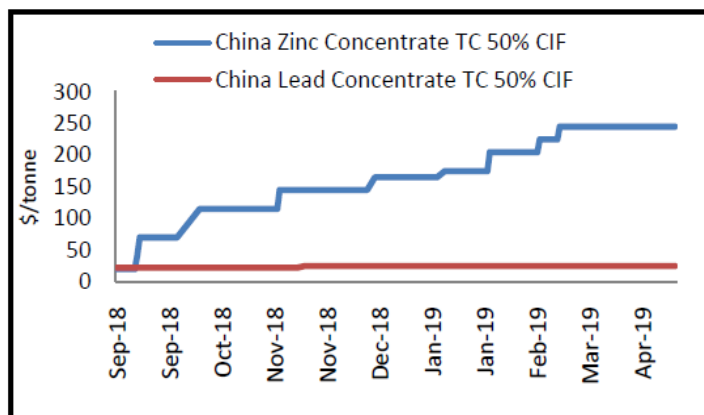


Source: Bloomberg, Narnolia Research

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.

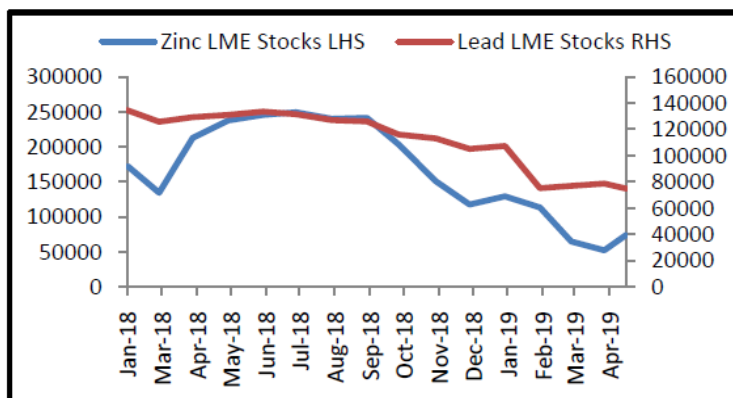
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged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

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| | |
|---|-----|
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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 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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