

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) | 10934.00 | -0.74% |

Nifty Key Levels

| | | |
|-------------------|------------|------------|
| Support | S1: 10900 | S2 : 10888 |
| Resistance | R1 : 11070 | R2 : 11100 |

Market Outlook

Nifty closed below 200 DMA and major psychological levels of 11000 almost after 5 months of up move indicating strong down trend continue (DTC) leg in progress. At the same time Guppy moving averages considered as a strong indicator has given sell signal recently suggesting bearish momentum to continue in mid-term. As long as Nifty is trading below 5 EMA placed around 11080 it can continue to trade lower towards 10800; however decisive trade above 11100 will be the first sign of trend reversal.

Institutional Turnover

| FII | Buy(cr.) | Sell(cr.) | Net(cr.) |
|------------------|---------------|---------------|----------------|
| 02-Aug-19 | 4,793 | 7,681 | (2,888) |
| Aug-19 | 9,954 | 13,899 | (3,945) |
| DII | Buy(cr.) | Sell(cr.) | Net(cr.) |
| 02-Aug-19 | 5,646 | 2,834 | 2,813 |
| Aug-19 | 10,237 | 6,863 | 3,374 |

FII DERIVATIVES POSITION FOR 02-August-2019

| | Net (Amt. in crs) |
|----------------------|-------------------|
| INDEX FUTURES | (1,015) |
| INDEX OPTIONS | (462) |
| STOCK FUTURES | 1,112 |
| STOCK OPTIONS | 199 |

Sectoral Performance (%)

| | 1 Day | 1 Week | 1 Month | 1 Year |
|--------------------------------|--------|--------|---------|---------|
| Auto Components | (0.35) | (3.61) | (12.16) | (33.56) |
| Automobiles | 1.55 | (3.04) | (14.30) | (34.67) |
| Chemicals | 0.97 | (1.31) | (3.18) | (4.25) |
| Construction & Engineering | 0.62 | (2.39) | (12.50) | (7.11) |
| Construction Materials | 0.72 | (5.17) | (7.25) | (4.30) |
| Diversified Financial Services | 0.71 | (2.47) | (11.09) | (9.40) |
| Electrical Equipment | (0.51) | (4.44) | (14.50) | (14.64) |
| Energy | (0.41) | (3.07) | (10.11) | (8.52) |
| Financials | (0.09) | (3.46) | (10.48) | (3.24) |
| Health Care | (0.23) | (3.09) | (2.50) | (14.45) |
| Household Durables | 0.09 | (2.62) | (10.55) | (13.86) |
| Household & Personal Products | 0.42 | 0.17 | (2.43) | (6.24) |
| Information Technology | 0.57 | 1.80 | (2.90) | 7.99 |
| Metals/Mining/Minerals | (1.61) | (7.57) | (17.09) | (27.56) |
| Telecom | 3.79 | (3.21) | (8.62) | (19.98) |
| Utilities | (0.86) | (2.06) | (7.39) | (3.17) |

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

| | Long Position | | | |
|-------------------|---------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 68209 | 59744 | 48920 | 183400 |
| Future Stock | 19154 | 904141 | 150077 | 813960 |
| Option Index Call | 23606 | 197694 | 138304 | 524434 |
| Option Index Put | 78146 | 240395 | 185168 | 410808 |
| Option Stock Call | 0 | 24858 | 48677 | 240330 |
| Option Stock Put | 0 | 14395 | 58727 | 118471 |

| | Short Position | | | |
|-------------------|----------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 8010 | 161778 | 23595 | 166890 |
| Future Stock | 1022909 | 580131 | 83807 | 200485 |
| Option Index Call | 0 | 98480 | 279673 | 505885 |
| Option Index Put | 0 | 93329 | 182063 | 639125 |
| Option Stock Call | 525 | 19309 | 109421 | 184610 |
| Option Stock Put | 0 | 11503 | 58168 | 121922 |

High ES & High PS Stock Maintaining Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 500820 | ASIANPAINT | 14.3 |
| 500126 | MERCK | 11.5 |
| 500674 | SANOFI | 6.7 |
| 531335 | ZYDUSWELL | 6.2 |
| 500209 | INFY | 6.0 |
| 500096 | DABUR | 4.3 |
| 500008 | AMARAJABAT | 4.1 |
| 532466 | OFSS | 3.1 |
| 500331 | PIDILITIND | 2.7 |
| 531162 | EMAMILTD | 2.7 |

High ES & Low PS Stock Showing Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 511196 | CANFINHOME | 5.8 |
| 512529 | SEQUENT | 2.3 |
| 500135 | ESSELPACK | 2.2 |
| 517385 | SYMPHONY | (0.6) |
| 503310 | SWANENERGY | (0.8) |
| 533150 | GODREJPROP | (1.2) |
| 505355 | NESCO | (2.7) |
| 533655 | TRITURBINE | (3.5) |
| 506690 | UNICHEMLAB | (3.8) |
| 505537 | ZEEL | (5.3) |

Low ES & Low PS Stock Maintaining Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 524000 | MAGMA | (49.3) |
| 532822 | IDEA | (47.1) |
| 532617 | JETAIRWAYS | (47.0) |
| 514034 | JBFIND | (46.3) |
| 511072 | DHFL | (44.0) |
| 522275 | ALSTOMT&D | (40.0) |
| 532548 | CENTURYPLY | (31.3) |
| 530943 | SABTN | (31.2) |
| 523204 | ABAN | (30.9) |
| 500315 | ORIENTBANK | (29.7) |

Low ES & High PS Stock Showing Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 500031 | BAJAJELEC | (32.6) |
| 509496 | ITDCEM | (28.9) |
| 532638 | SHOPERSTOP | (28.2) |
| 500116 | IDBI | (24.0) |
| 505192 | SMLISUZU | (23.3) |
| 522205 | PRAJIND | (21.7) |
| 500085 | CHAMBLFERT | (21.1) |
| 500249 | KSBPUMPS | (20.2) |
| 517380 | IGARASHI | (20.1) |
| 532810 | PFC | (19.3) |

* 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 05-08-2019 (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

For the first time in last three months, Domestic market witnessed back to back follow thru selling for last five consecutive weeks. Weakness in the market has intensified as it closed with 2.5% loss in this week. Poor quarterly results, weak auto sale data and negative macro economic condition has created bearish sentiment in the market. However Nifty and Bank nifty has entered into crucial support zone so some respite can be seen in this coming week.

Technical Outlook-

- a) Nifty continue to reel under pressure and widens its relative under performance with emerging economies.
- b) The sequence of lower tops and lower bottom formation remains intact.
- c) Strong support zone is seen near 10800-10840 zone due to below mentioned rationale:
 - i) Completion of D leg in the Bullish harmonic pattern near mentioned zone
 - ii) 100 weeks moving average
 - iii) 61.8 % retracement of the upside move from 10004 to 12100 comes at 10810-10820 levels.
- d) Sustainability above the zone of 10800-10840 can provide relief rally towards 11155 (200 DMA's) and 11310 levels on upside.
- e) View will negate if index get close below 10725 level on closing basis.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| | NIFTY LEVEL | JUSTIFICATION |
|--------------|-------------|--------------------------|
| Resistance 2 | 11310 | Top of Bearish Belt Hold |
| Resistance 1 | 11155 | 200 DMA |
| Close | 10997 | |
| Support 1 | 10840 | 200 WMA |
| Support 2 | 10725 | Previous swing low |

VIEW

Banknifty gave a sharp downward movement throughout last week and closed the week with a net loss of 3.8% over its previous week's close. The selling was witnessed across the board. However Stae Bank of India and Axis bank were the major losers during the week and they lost nearly 10% and 8% respectively.

OBSERVATIONS:

- 1) Banknifty has breached its immediate support of 200 DMA on daily chart.
- 2) Banknifty is approaching near its trendline support areas on the monthly chart.

According to the above observations it can be concluded that in the extreme short term some more selling is possible in the Banking sector as the index has breached its immediate support of 200 DMA (currently is at 28348). However short term trend of Banknifty remains positive until it breaches its monthly trendline support of 26920. But the reversal confirmation of current downtrend would come after closing above 200 DMA. So we recommend initiating fresh long position in Banknifty only above 200 DMA (closing basis).

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| RESISTANCE/SUPPORT | BANKNIFTY LEVEL |
|--------------------|-----------------|
| Resistance 2 | 28850 |
| Resistance 1 | 28370 |
| Close | 28208 |
| Support 1 | 27530 |
| Support 2 | 26920 |

VIEW

Currency got hammered due to the commotion of global growth, monetary easing by international bank and a recent flare up in US China trade war where US president Trump imposed 10% tariffs on remaining 300 bn USD of imports from china and this tariff announcement triggered a huge sell off in Equity and commodities plunged with crude oil down 7%. Persistent foreign fund outflows and a strengthening greenback also put pressure on the rupee.

TECHNICAL FACTORS-

- a) Strong support lies at 68.30 as pair has formed Double bottom at lower levels.
- b) As long as it sustain above the same, it can move higher
- c) Positive divergence in RSI also implying the same
- d) Further buying momentum can trigger above 70 from where it can surge higher till 70.20 (near 200 DMA) and 70.65 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

| | |
|--------------|-------|
| Resistance 2 | 70.20 |
| Resistance 1 | 70 |
| Close | 69.70 |
| Support 1 | 69.2 |
| Support 2 | 68.30 |

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% |



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

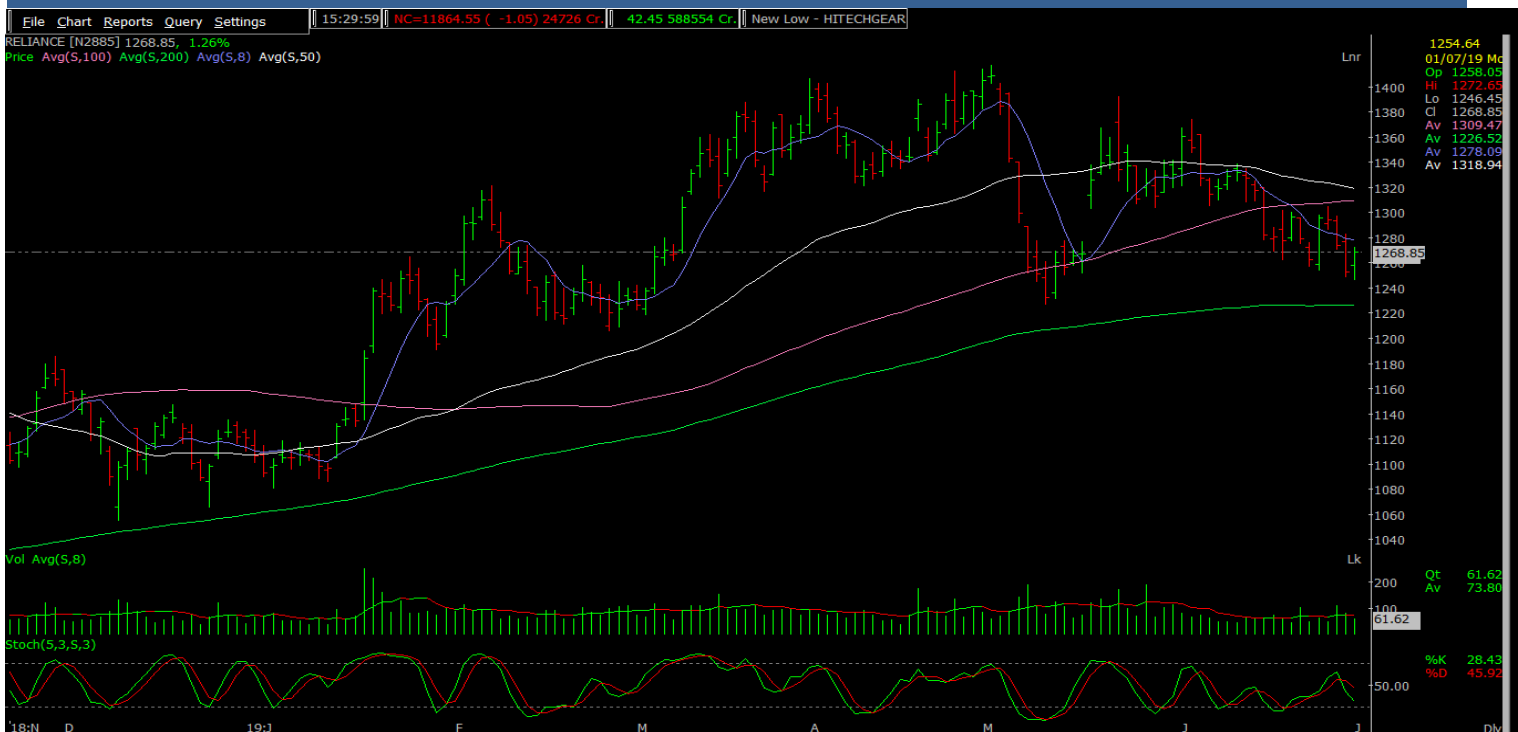
STDC : Long / BUY

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.

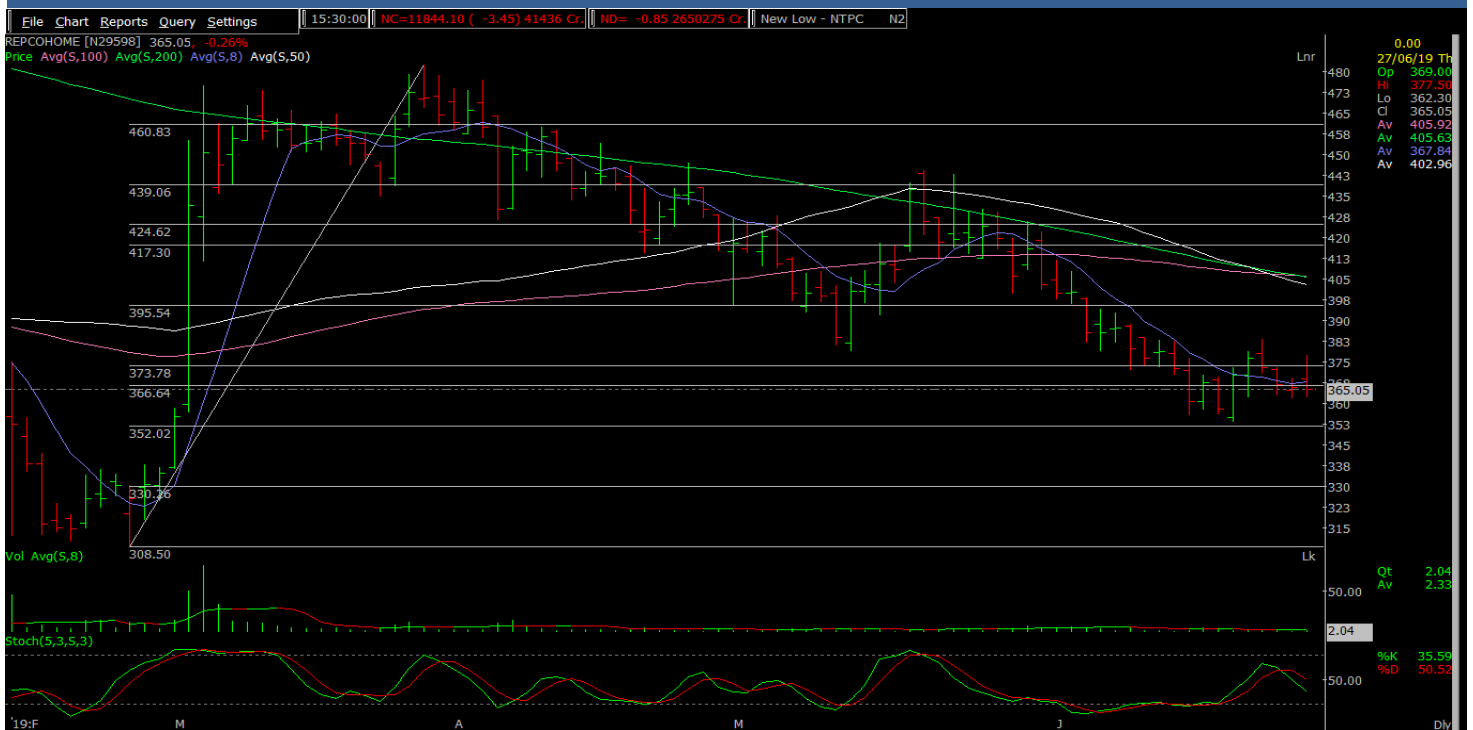
STDC : Long / BUY

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

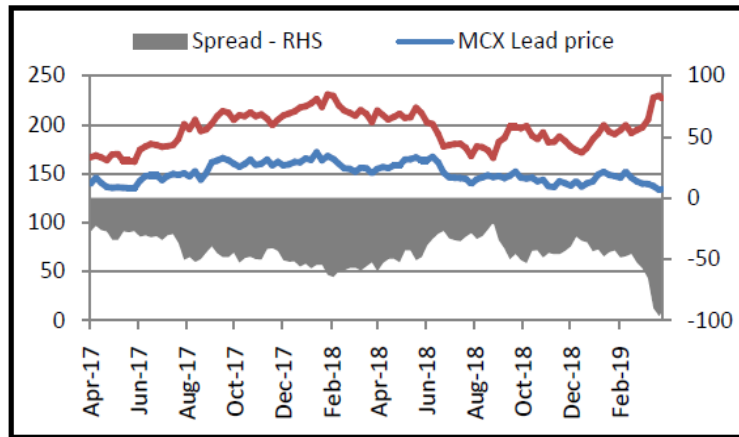


STDC BUY SBIN @ 335-340 AND ON DIP TOWARDS 305-310 SL 278 (CLOSING BASIS) TGT 398-450

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.

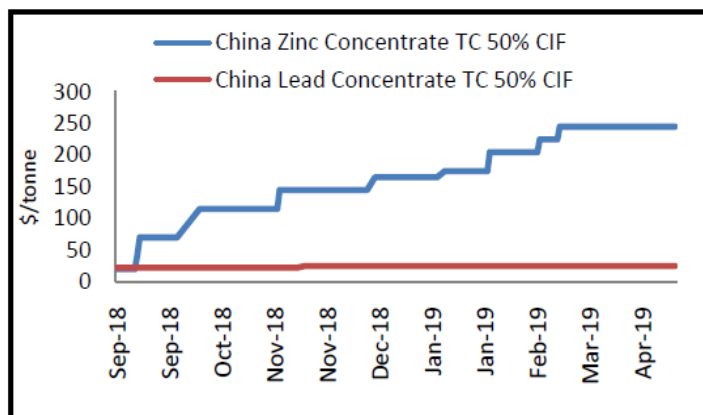


Source: Bloomberg, Narnolia Research

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.

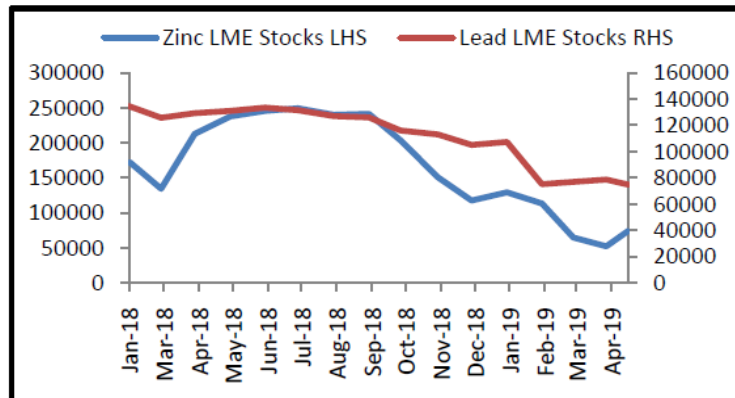
Zinc Treatment and refining charges has risen towards \$265 per tonne, up from \$20 per tonne in Sept 2018 which indicates the smelter get a higher margin towards refined production indicating the output to keep rising in coming months. On the other hand, Lead refining charges have remained unchanged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