

## 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)	10916.00	-0.42%

### Nifty Key Levels

Support	S1: 10900	S2 : 10840
Resistance	R1 : 11020	R2 : 11100

### Market Outlook

Index attempted to violate the formation of lower highs and lower lows as RSI started flipping on north side from the deep oversold territory below 30 mark. Emergence of bullish engulfing candlestick pattern showing the possibility of short term bottom as 10789-10800 zone acting as strong support for Nifty. As long as index sustains above 10780, one can retain a bullish bias and look to buy on dips and it can retest 11100 level on upside.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
06-Aug-19	5,110	7,218	(2,108)
Aug-19	19,842	27,912	(8,069)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
06-Aug-19	5,482	3,193	2,289
Aug-19	20,670	13,136	7,534

### FII DERIVATIVES POSITION FOR 06-August-2019

	Net (Amt. in crs)
INDEX FUTURES	(541)
INDEX OPTIONS	850
STOCK FUTURES	689
STOCK OPTIONS	58

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	1.22	(0.31)	(11.74)	(35.02)
Automobiles	1.56	3.62	(11.47)	(34.80)
Chemicals	2.30	1.11	(2.18)	(3.79)
Construction & Engineering	2.39	(0.20)	(10.81)	(7.25)
Construction Materials	2.09	(0.42)	(5.29)	(3.33)
Diversified Financial Services	2.07	0.76	(10.57)	(9.93)
Electrical Equipment	1.90	0.05	(11.16)	(15.38)
Energy	(0.63)	(3.48)	(11.97)	(12.73)
Financials	1.55	(1.49)	(11.17)	(5.22)
Health Care	0.48	(0.54)	(1.14)	(15.38)
Household Durables	3.04	1.83	(7.95)	(15.06)
Household & Personal Products	0.58	1.68	(1.97)	(5.54)
Information Technology	(0.49)	0.49	1.19	7.80
Metals/Mining/Minerals	1.48	(2.55)	(13.88)	(29.27)
Telecom	1.87	3.03	(7.03)	(18.73)
Utilities	0.97	(1.78)	(6.35)	(5.66)

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

Long Position				
	DII	FII	Pro	Other
Future Index	76090	67451	41418	188100
Future Stock	19603	939427	151504	800371
Option Index Call	23646	240411	150494	646926
Option Index Put	78126	252897	194945	548573
Option Stock Call	0	27167	54457	270290
Option Stock Put	0	15381	64696	126725

Short Position				
	DII	FII	Pro	Other
Future Index	7600	189342	23380	152737
Future Stock	1029632	585164	90465	205644
Option Index Call	0	129150	347219	585108
Option Index Put	0	100489	250056	723996
Option Stock Call	975	21221	127052	202666
Option Stock Put	0	12461	66179	128162

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500820	ASIANPAINT	15.3
531335	ZYDUSWELL	11.8
500126	MERCK	11.8
532531	STAR	9.2
500331	PIDILITIND	8.4
500209	INFY	7.9
500096	DABUR	6.5
500674	SANOFI	4.6
532514	IGL	4.3
524816	NATCOPHARM	3.2

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
511196	CANFINHOME	7.3
517385	SYMPHONY	5.4
533150	GODREJPROP	0.4
506690	UNICHEMLAB	(0.2)
500135	ESSELPACK	(0.3)
503310	SWANENERGY	(0.4)
524742	CAPPL	(1.2)
500390	RELINFRA	(1.7)
500182	HEROMOTOCO	(1.9)
505355	NESCO	(2.2)

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532822	IDEA	(53.0)
524000	MAGMA	(43.3)
514034	JBFIN	(40.1)
522275	ALSTOMT&D	(36.9)
532617	JETAIRWAYS	(35.4)
530943	SABTN	(31.7)
532548	CENTURYPLY	(31.1)
511072	DHFL	(30.9)
526797	GREENPLY	(30.5)
500315	ORIENTBANK	(29.2)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
509496	ITDCM	(32.1)
500031	BAJAJELEC	(29.2)
532638	SHOPERSTOP	(24.1)
500116	IDBI	(21.6)
500249	KSBPUMPS	(21.1)
505192	SMLISUZU	(20.6)
500085	CHAMBLFERT	(20.5)
532144	WELCORP	(20.3)
500112	SBIN	(18.7)
522205	PRAJIND	(18.4)

\* 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 07-08-2019 (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

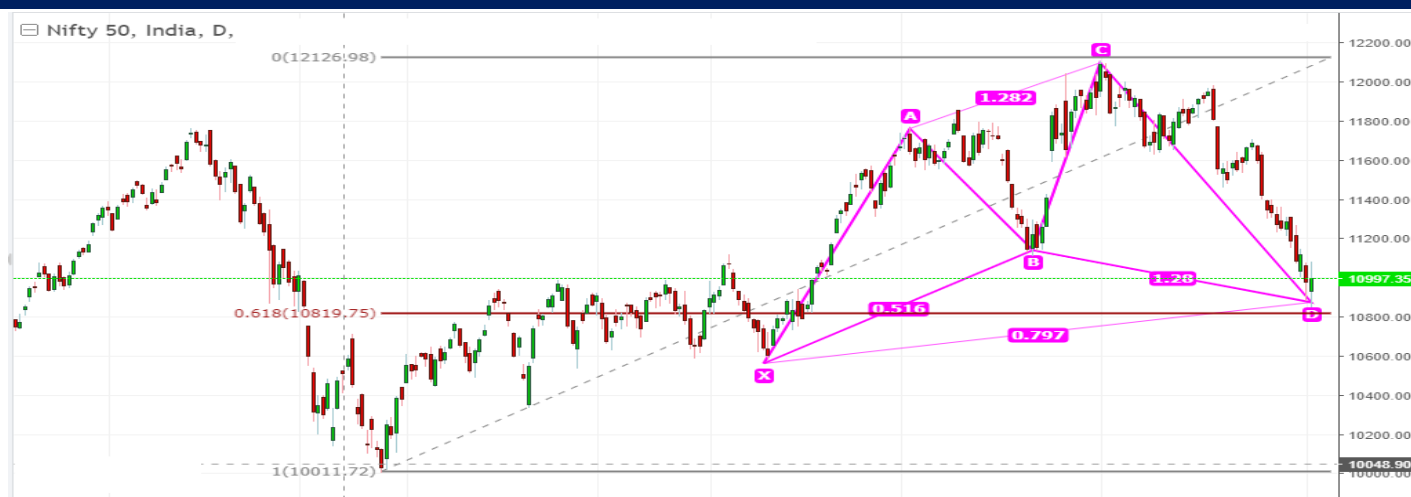
### VIEW

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-

- Nifty continue to reel under pressure and widens its relative under performance with emerging economies.
- The sequence of lower tops and lower bottom formation remains intact.
- Strong support zone is seen near 10800-10840 zone due to below mentioned rationale:
  - Completion of D leg in the Bullish harmonic pattern near mentioned zone
  - 100 weeks moving average
  - 61.8 % retracement of the upside move from 10004 to 12100 comes at 10810-10820 levels.
- Sustainability above the zone of 10800-10840 can provide relief rally towards 11155 (200 DMA's ) and 11310 levels on upside.
- 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 untill 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

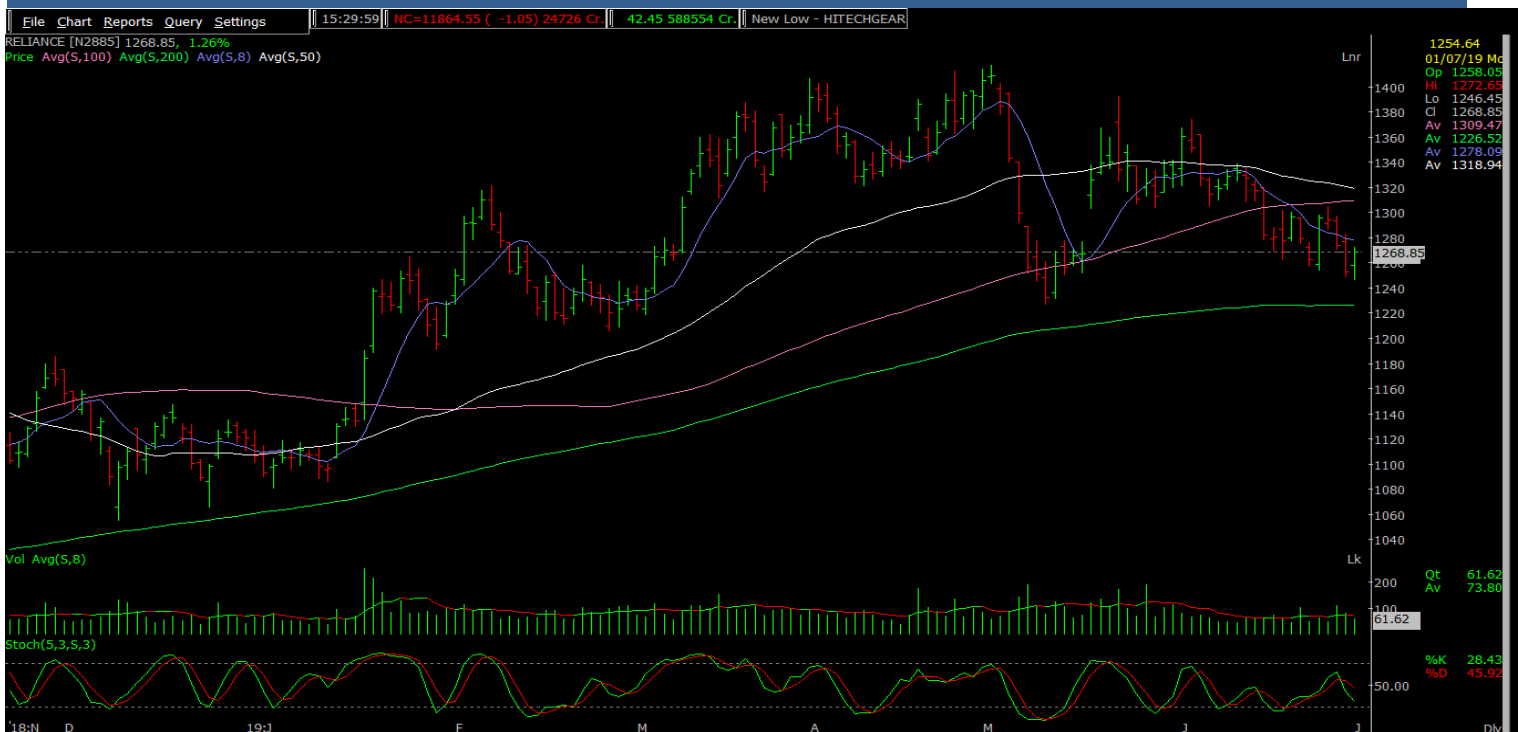
**STDC : Long / BUY**

**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%



**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.

Last week, base metal prices were hit badly after US President Trump announced to impose additional tariffs on further \$300bn of Chinese imports stating that the 10% tariffs, due to take effect on 1 September which means it will tax all the Chinese imports. This states the trade war has reached on another level slowly damaging the health of the economy and thereby reducing the demand for industrial commodity.

Lead prices started to rise towards \$2100/tonne in June 2019 on the back of supply disruption and environmental crackdowns on smelters in China with additional support coming due to falling inventories. However, looking at the current scenario we believe this upside in prices is unlikely to sustain.

Looking at the demand supply scenario, global lead market shifted to surplus of 13,000 tonnes in May 2019 after showing a deficit of 31,000 tonnes in the month of April 2019. In the coming months, we believe this surplus will expand on account of fall in demand from the auto sector and lower manufacturing activity weakening demand for the metal worldwide.

### Demand-Supply Scenario:

According to the ILZSG, the Group anticipates that global lead supply will exceed demand by 71,000 tonnes in 2019. The production is mainly anticipated to expand in China and Australia in 2019. China's lead production expanded 16.6 percent to 2.87 million tonnes in the first six months of 2019 according to the National Development and Reform Commission (NDRC).

	2016	2017	2018	2019*
Mine Production*	4689	4713	4671	4750
World Refined Production	11169	11589	11642	11940
World Refined Consumption	11141	11740	11721	11870
Surplus/Deficit	28	-151	-79	70
Source: ILZSG, Narnolia Research				(Figs in tonnes)

**Current Scenario:** Three days ago, Nyrstar announced that it has restarted the blast furnace at its Port-Pirie lead smelter in Australia after two months shutdown due to an unplanned outage in late May resulting into a production loss of around 30,000 tonnes. On the London Metal Exchange, the benchmark spread i.e. the difference between the cash price and that for three-month delivery remains at discount of \$13 per tonne. This shifted the current premium of Lead into discount.

**Inventory:** The rising LME inventory is a cause for concern for the traders. LME warehouses saw an inflow of 27,625 tonnes of lead in a span of one week, taking total LME lead stocks to a one-month high of 85,375 tonnes, although total LME Lead inventories are still down significantly from the 107,000 tonnes held at the start of the year.

**Conclusion:** The restart of lead plant, rising inventories and increasing production together are pushing the LME forward contract into contango pointing us towards slowing demand for the metal in the coming months. Also the global economy is expected to remain subdued due to rising trade worries between US and China. If the China retaliates with more tariffs on United States we believe LME Lead prices will fall towards \$1770 per tonne in the coming three month time frame. Therefore, one can follow sell on rise strategy in LME Lead at \$2040/tonne.

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**Disclosure of Interest Statement-**

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