

## Trading Calls

**SUNPHARMA BUY 30th August 2019**

The stock has given a bullish breakout above 200 DMA. A positive divergence was also formed in Stochastic on daily chart. Therefore some upward rally is expected in the stock in short term.

**RELIANCE BUY 23rd August 2019**

On daily scale RELIANCE has formed a DB around 1095 and after forming DB it has moved in impulse towards 1304.45, now it is trading in wave 2 and retraced 37.5% of just preceding impulse (wave1) and yesterday it has opened the door for wave 3. In case of normal wave 2 formation we advise to buy in the range of 1255 to 1235 and if it enters in complex wave 2 then we further recommend to accumulate in the range of 1173-1147. Here wave1 is strong so wave 2 never be complex in normal case as it has already given indication of less than 50% retracement. Hence we recommend buy for the price target of 1333 and 1375 with 1072 (on closing basis) as stop loss.

**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

**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.

### FII DERIVATIVES POSITION FOR 05-September-2019

Net (Amt. in crs)

INDEX FUTURES	(955)
INDEX OPTIONS	3,058
STOCK FUTURES	232
STOCK OPTIONS	(35)

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10897.50	0.32%

### Nifty Key Levels

Support	S1: 10800	S2 : 10760
Resistance	R1 : 10920	R2 : 10950

### Market Outlook

As long as Nifty is trading below 5 SMA placed around 10885 it can continue to trade lower towards 10700 marks. Although short term structure remains weak, Index is trading with higher high higher low formation in this week by which it has managed to give higher closing as well which can be an early sign of reversal of trend.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
05-Sep-19	3,638	4,199	(561)
Sep-19	10,913	15,229	(4,316)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
05-Sep-19	3,030	2,331	699
Sep-19	10,126	6,871	3,255

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	1.32	(0.61)	1.12	(34.04)
Automobiles	2.28	(1.55)	2.01	(34.33)
Chemicals	0.32	(1.43)	3.31	(1.91)
Construction & Engineering	0.84	(1.20)	(2.37)	(11.30)
Construction Materials	0.47	(5.16)	(6.03)	(10.37)
Diversified Financial Services	(0.93)	(2.76)	(1.13)	(9.89)
Electrical Equipment	0.99	(0.85)	(1.09)	(16.89)
Energy	1.31	(1.94)	3.02	(8.83)
Financials	(0.82)	(3.05)	(2.17)	(6.15)
Health Care	1.06	3.52	4.01	(19.09)
Household Durables	0.32	0.08	5.43	(10.73)
Household & Personal Products	(0.51)	(0.03)	2.60	(0.26)
Information Technology	(0.47)	0.44	1.87	2.87
Metals/Mining/Minerals	2.45	3.37	(2.59)	(34.86)
Telecom	0.47	0.47	(3.12)	(18.82)
Utilities	1.91	(0.04)	1.51	(8.39)

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

Long Position				
	DII	FII	Pro	Other
Future Index	78061	27952	36018	190339
Future Stock	10429	948145	153805	793069
Option Index Call	21600	163826	124969	431771
Option Index Put	98374	269048	136150	311144
Option Stock Call	0	16248	47741	208603
Option Stock Put	0	12578	59863	102982

Short Position				
	DII	FII	Pro	Other
Future Index	10088	126956	22450	172876
Future Stock	1042901	558140	91809	212598
Option Index Call	0	108302	197723	436141
Option Index Put	0	108129	134815	571772
Option Stock Call	308	17051	97640	157593
Option Stock Put	0	9795	57043	108585

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500163	GODFRYPHLP	42.2
524200	VINATORGA	21.5
532541	NIITTECH	21.4
531335	ZYDUSWELL	20.2
532848	DELTACORP	17.7
531768	POLYMED	15.2
505726	IFBIND	14.2
532654	MCLEODRUSS	14.1
500331	PIDILITIND	13.1
532539	MINDAIND	11.9

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
532892	MOTILALOFS	15.2
500407	SWARAJENG	14.0
512529	SEQUENT	12.0
531266	VSTTILLERS	10.9
532268	ACCELYA	10.1
500182	HEROMOTOCO	10.0
523405	JMFINANCIL	9.5
500049	BEL	9.2
512573	AVANTI	7.9
532500	MARUTI	7.1

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
530943	SABTN	(38.8)
532922	EDELWEISS	(30.3)
500111	RELCAPITAL	(30.1)
524000	MAGMA	(23.4)
532822	IDEA	(23.1)
500253	LICHSGFIN	(22.4)
500294	NCC	(22.0)
532179	CORPBANK	(21.9)
500187	HSIL	(21.7)
500109	MRPL	(17.3)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500480	CUMMINSIND	(18.3)
524404	MARKSANS	(17.3)
500112	SBIN	(13.9)
500387	SHREECEM	(12.2)
531531	HATSUN	(11.6)
500411	THERMAX	(9.9)
532700	ENIL	(9.4)
509496	ITDCEM	(8.4)
532538	ULTRACEMCO	(8.1)
500171	GHCL	(8.0)

\* 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 06-09-2019 (4)****STDC (4)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	03-Aug-19	STDC	BUY	SUNPHARMA	437.5	417.5	404	470	498
2	23-Aug-19	STDC	BUY	RELIANCE	1203	-	1071	1333	1375
3	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
4	25-Jun-19	STDC	BUY	RECLTD	158	140	125	220	260

### VIEW

The pall of gloom over the market is likely to be lifted following the slew of announcement by the FM and RBI's hefty dividend. Despite of these stimulus, concern over worry of global economic slow down and trade war is still haunting to our domestic market. Indices started the week on strong foot but after two days witnessed fresh spell of selling pressure as weak global sentiment kept investors away from riskier asset. Volatility indicate caution among market participants and it's not going to be subsidized soon. Weak forecast of GDP data, deepening inversion of the US bond yield which suggest recession in US adding salt to an injury to the fragile condition of global trade war. Due to truncated week, we expect rangebound move will continue in the coming sessions also.

### Technical Outlook-

- a) Price consolidation seems to be formed **Inverted head and shoulder** where construction of right hand shoulder is going on daily chart.
- b) If Nifty will stabilise above **10780-10800** level and recoil without price damage then probability of forming this H&S increases.
- c) We can expect the breakout above **11145 (neckline of H&S )** and **11210 near 200 DMA's**, conquering these levels will be the bigger achievement for Bulls.
- d) Unless these levels break decisively, prices will be vulnerable to selling pressure towards 10870 and 10780 levels on downside

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11360	38.2 % Retracement
Resistance 1	11210	200 DMA
Close	11023	
Support 1	10900	Base of bearish Flag Pattern
Support 2	10780	Previous swing low

VIEW

Inline with our expectation, a sharp pullback rally was witnessed in Banknifty and the index has met our target of nearly 1300 points last week. At the end of the week Banknifty closed with a net gain of 2% over its previous week's close. ICICI Bank and HDFC Bank were the main catalysts to lift the index higher.

**OBSERVATIONS:**

- 1) Positive divergence in RSI still exists on the daily chart of Banknifty.
- 2) Banknifty is trading in 26400-28605 channel since last one month.

By analyzing the daily chart of Banknifty, it can be concluded that the index is currently fluctuating in 26400-28605 channel and it will play a very significant role for deciding the short term trend of Banknifty. Here 26400 is the multi-year support line where as 28605 is the previous higher point. A breach of 26400 (lower band of the channel) would lead to a much more downside in the short term while a successive move beyond 28605 (upper band of the channel) would indicate the reversal of current downtrend and in that case the index may restore near its life time higher level. At this juncture, the probability of breaching upper band of the channel is high due to the existence of positive divergence in RSI.

**CHART ANALYSIS**



**SUPPORT & RESISTANCE LEVELS**

**BANKNIFTY LEVEL**

Resistance 2	28605.00
Resistance 1	28280.00
Close	27427.45
Support 1	26560.00
Support 2	26400.00

VIEW

In line with projection of previous analysis, Pair has been facing resistance from the mentioned retracement zone but soon it has to face the global headwinds. Domestic rupee will continue to be remain on edge as market participants awaits for the next steps in the US Sino trade negotiations. Escalating trade tension has dampened the global sentiment and given rise to concern over global economic outlook. Rising crude oil prices due to tightening inventories is another worrisome factor for rupee. Higher volatility will be capped by RBI intervention as the central bank has been protecting 72 levels in spot.

**TECHNICAL FACTORS-**

- a) From last three weeks, USDINR pair has been facing resistance near 61.8 % fibonacci retracement on weekly chart suggest halt in the upside momentum of pair
- b) But indicators and oscillators are looking strong on upside which can give support in coming sessions
- c) To carry forward this upside momentum, pair has to cross and sustain above 72.25 levels from where it can inch forward toward 72.60 and 73
- d) However, A break below 70.84 can push lower towards 70.10 and 69.70 mark on downside

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.60
Resistance 1	72.25
Close	71.96
Support 1	70.84
Support 2	70.10

## STDC : Long / BUY

30-Aug-19

BSE Code	524715
NSE Symbol	SUNPHARMA
52wk Range H/L	679/344.55
Mkt Capital (Rs Cr)	105570.74
Av.Cash Volume(,000)	5846
Open Interest	2508800

Buy Price	435-440 & 415-420
Stop Loss	404
Target Price1	470
Target Price2	498
Upside in Tgt1	9.94%
Upside in Tgt2	16.49%

### Technical Chart



STDC BUY SUNPHARMA @ 435-440 & 415-420 SL-404 (CLOSING BASIS) TGT-470,498

The stock has given a bullish breakout above 200 DMA . A positive divergence was also formed in Stochastic on daily chart. Therefore some upward rally is expected in the stock in short term.

## STDC : Long / BUY

23-Aug-19

BSE Code	500325
NSE Symbol	RELIANCE
52wk Range H/L	1417/1017
Mkt Capital (Rs Cr)	808,836
Av.Cash Volume(,000)	428683
Open Interest	

Buy Price	1203
Stop Loss	1071
Target Price1	1333
Target Price2	1375
Upside in Tgt1	11%
Upside in Tgt2	14%

### Technical Chart



**STDC- BUY RELIANCE @ 1255-1235 AND ON DIP TOWARDS 1173-1147 SL- 1072 (CLOSING BASIS) TGT-1333, 1375**

On daily scale RELIANCE has formed a DB around 1095 and after forming DB it has moved in impulse towards 1304.45, now it is trading in wave 2 and retraced 37.5% of just preceding impulse (wave1) and yesterday it has opened the door for wave 3. In case of normal wave 2 formation we advise to buy in the range of 1255 to 1235 and if it enters in complex wave 2 then we further recommend to accumulate in the range of 1173-1147. Here wave1 is strong so wave 2 never be complex in normal case as it has already given indication of less than 50% retracement. Hence we recommend buy for the price target of 1333 and 1375 with 1072 (on closing basis) as stop loss.



## 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

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.

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
<i>Source: ILZSG, Narnolia Research</i>				(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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