

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 11-September-2019

Net (Amt. in crs)

INDEX FUTURES	41
INDEX OPTIONS	789
STOCK FUTURES	498
STOCK OPTIONS	(39)

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11069.00	0.29%

Nifty Key Levels

Support	S1: 11010	S2 : 10885
Resistance	R1 : 11055	R2 : 11150

Market Outlook

Index experiences a dull session with a relatively narrow range as it has been facing resistance near 11055 followed by 11150 levels. It formed a Small Bodied Candle similar to a Spinning Top on the daily chart suggest indecisiveness. On crossing above 11055, it can extend up to 11150 levels. While sustaining below 11010, it can slip down till 10885 levels.

Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Sep-19	5,406	5,139	267
Sep-19	22,464	27,658	(5,194)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
11-Sep-19	4,445	3,312	1,132
Sep-19	20,976	14,694	6,281

Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	1.69	5.37	2.54	(30.21)
Automobiles	3.99	8.14	5.24	(28.08)
Chemicals	1.27	2.77	2.21	2.45
Construction & Engineering	1.09	5.59	(0.72)	(5.54)
Construction Materials	0.95	2.53	(6.32)	(5.80)
Diversified Financial Services	0.14	1.90	(3.17)	(4.41)
Electrical Equipment	0.93	3.24	(0.97)	(14.20)
Energy	0.15	3.66	4.07	(6.86)
Financials	0.65	2.77	(2.81)	(0.91)
Health Care	0.35	2.21	2.95	(18.05)
Household Durables	1.29	2.01	2.13	(5.93)
Household & Personal Products	(0.23)	(0.47)	(1.54)	2.58
Information Technology	(1.41)	(2.47)	(1.71)	0.93
Metals/Mining/Minerals	1.55	7.12	(0.32)	(32.12)
Telecom	0.52	5.30	(2.85)	(17.17)
Utilities	0.24	4.68	2.14	(4.47)

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

Long Position				
	DII	FII	Pro	Other
Future Index	66218	45097	38852	183848
Future Stock	13746	946112	159347	807019
Option Index Call	20401	218606	164999	565283
Option Index Put	98364	307659	175623	732215
Option Stock Call	0	19802	58826	230709
Option Stock Put	0	15449	59706	148818

Short Position				
	DII	FII	Pro	Other
Future Index	8248	137528	24150	164089
Future Stock	1047268	554334	104760	219862
Option Index Call	0	123920	290889	554480
Option Index Put	0	122006	329585	862270
Option Stock Call	1152	19614	101040	187531
Option Stock Put	0	14776	77468	131729

High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500163	GODFRYPHLP	47.0
524200	VINATORGA	26.2
532848	DELTACORP	26.1
531768	POLYMED	25.3
500378	JINDALSAW	21.3
506197	BLISSGVS	20.5
531335	ZYDUSWELL	18.6
530019	JUBILANT	17.4
517174	HONAUT	17.2
522064	HONDAPOWER	17.1

High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512529	SEQUENT	19.9
526586	WIMPLAST	15.9
512573	AVANTI	15.1
532892	MOTILALOF	14.5
505537	ZEEL	13.4
532500	MARUTI	13.1
500407	SWARAJENG	13.0
523405	JMFINANCIL	12.9
514043	HIMATSEIDE	12.7
500182	HEROMOTOCO	12.0

Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531548	SOMANYCERA	(35.4)
500111	RELCAPITAL	(29.1)
532667	SUZLON	(28.9)
532922	EDELWEISS	(26.8)
530943	SABTN	(23.2)
500187	HSIL	(22.9)
500294	NCC	(22.6)
532179	CORPBANK	(17.7)
511431	VAKRANSOFT	(17.0)
500253	LICHSGFIN	(16.9)

Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
500480	CUMMINSIND	(13.5)
532700	ENIL	(10.8)
532538	ULTRACEMCO	(10.5)
500387	SHREECEM	(8.6)
532296	GLENMARK	(7.3)
509496	ITDCM	(5.6)
500112	SBIN	(5.3)
515030	ASAHIINDIA	(5.1)
500850	INDHOTEL	(4.9)
500215	ATFL	(4.8)

* 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 12-09-2019 (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

Domestic market started this sep series on weak note but tried to recoup its losses in the last two days of this week. Poor GDP data and muted auto sales number weighed on market sentiment but easing trade tension between US - China helped market to end on a positive note. After few weeks decline, indices has entered in a sideways zone and created a topsy turvy situation for the traders. We are still sustaining below key moving averages and any further pullback is likely to fizzle out once the market will reach to its long term moving averages.

Technical Outlook-

- Nifty remained volatile in the truncated week but clawed back above 10900 levels
- Formation of **Inverted head and shoulder** is still running and as long as index sustain above 11780 level, this formation will remain intact
- Emergence of **Hammer on weekly** chart indicate bullish bias in this coming week
- Index can retest the neckline of 11150- **11200 (200 DMA's)** zone where it can face resistance
- Fresh buying is only expected above 11150- 11200 zone till then nifty will consolidate further
- Downside support lies at 10780 followed by 10635

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11200	Near 200 DMA
Resistance 1	11150	Neckline of H&S
Close	10946	
Support 1	10780	Low of Left Shoulder of H&S
Support 2	10635	Previous swing low

VIEW

Banknifty gave a rangebound and choppy movement throughout last week and closed the week with a net loss of 0.7% over its previous week's close. ICICI Bank was the major loser during the last week and it closed with a net loss of 4% while the other banking stocks remain subdued.

OBSERVATIONS:

- 1) Banknifty has found a strong support in (26500-26389) zone. It can be treated as multi-year support zone of the index.
- 2) Positive divergence in RSI still exists on the daily chart of Banknifty.
- 3) Double bottom was formed on daily chart.

Banknifty was unable to breach 26500-26389 zone and rebound strongly from that level. It is the short term trend deciding level for the index. A successive closing below 26389 may cause more damage in Banknifty in the near future. However currently its probability is very low as a positive divergence exists in RSI on the daily chart. So the near term bias of Banknifty is looking positive. Therefore we recommend holding long position in the index by placing stop loss at 26389 (closing basis). On the higher side some crucial resistances are 27740 and 28605. A successive move above 28605 would indicate the reversal of current downtrend and in that case Banknifty will go higher to 30500 and then 31400 in the short term.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	28605
Resistance 1	27740
Close	27248
Support 1	26500
Support 2	26389

VIEW

Rupee traded with a mixed bias tracking the uplift in global risk appetite. Globally equity market is trading higher as political crisis in Hong Kong has eased along with US-China agreeing on holding trade talks in Oct. Currently, market participants are reacting to trade deal optimism however unless US-China agrees on a deal, Rupee along with other emerging currencies will remain under pressure.

TECHNICAL FACTORS-

- Occurrence of shooting star with long shadow near 61.8 % fibonacci retracement on weekly chart suggest pause in the upside momentum
- Although pair posted a 10-month high showing strong trend in the recent month but currently we are witnessing a distribution pattern indicating a loss of momentum
- On sustaining below 71.45, an immediate support, it can extend down till 70.90
- Failure to cross and sustain below 71.45, it can retest its previous swing high of 72.60 and 73 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	73.00
Resistance 1	72.6
Close	71.64
Support 1	71.45
Support 2	70.90

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.

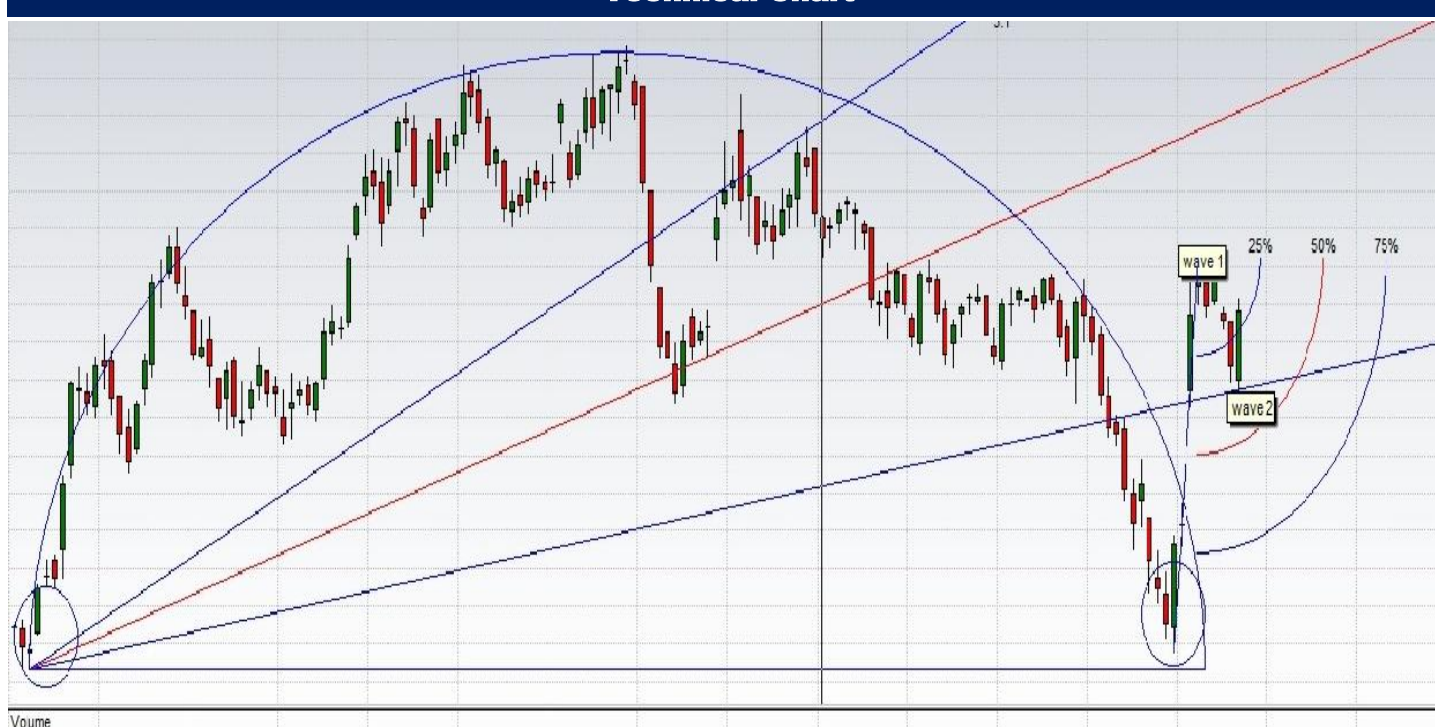
STDC : Long / BUY

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

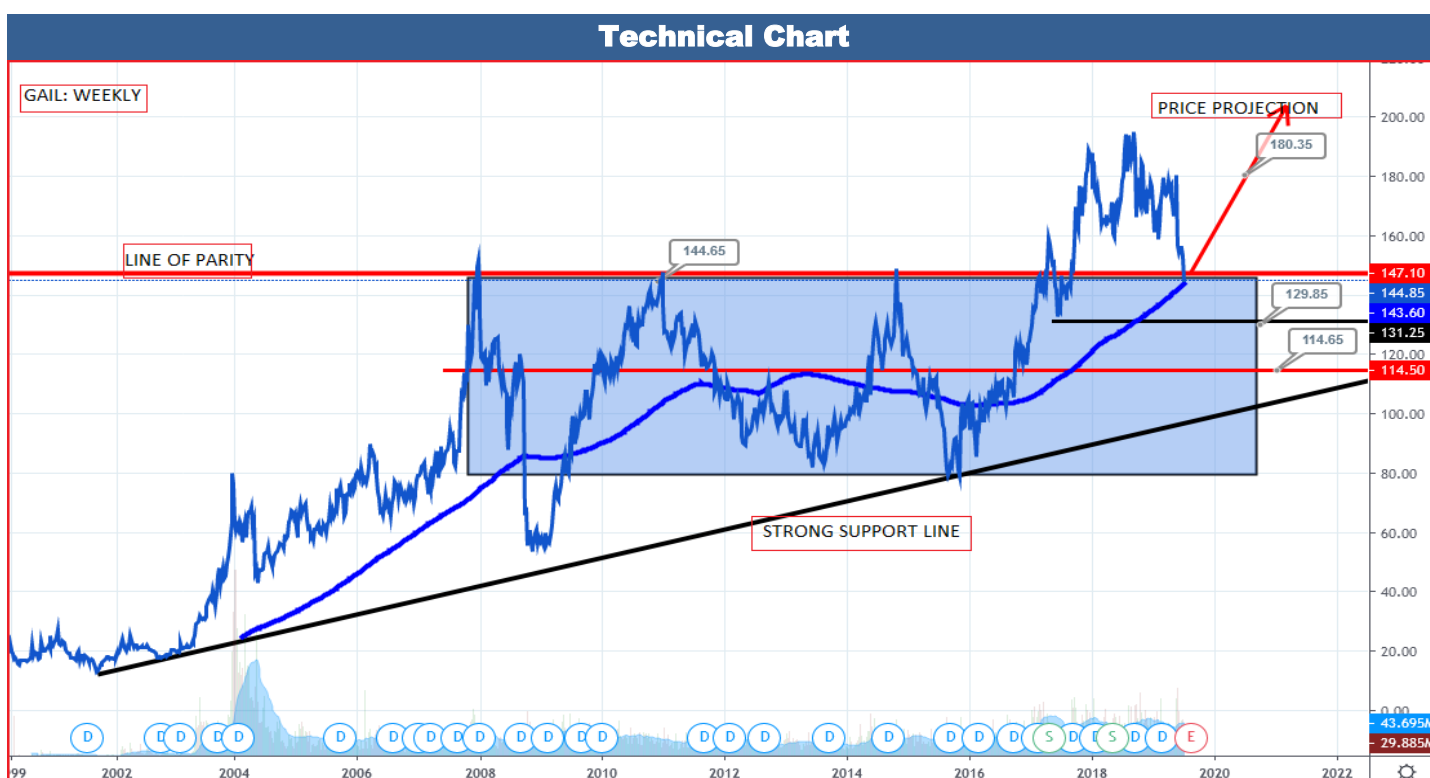
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STDC : Long / BUY

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

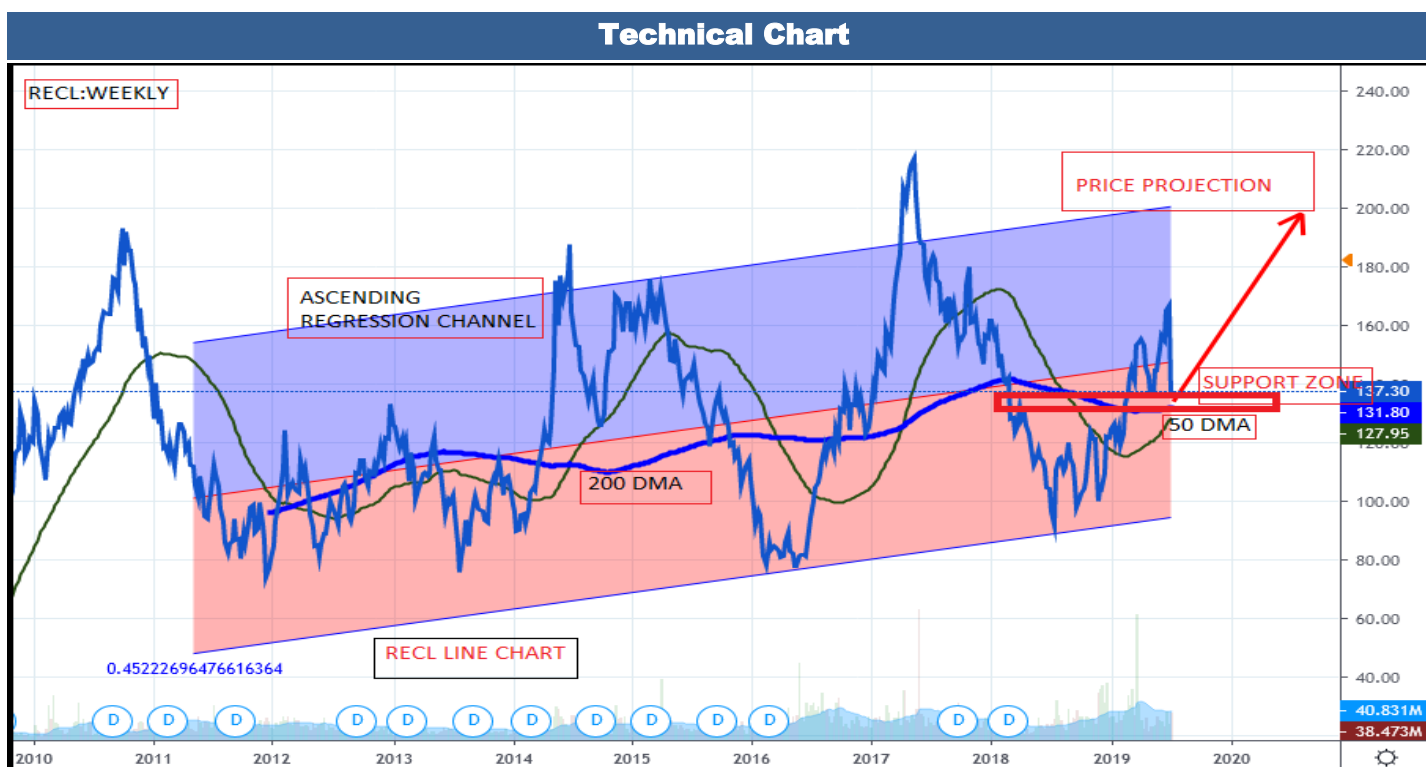
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STDC : Long / BUY

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%



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
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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