

## 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.

### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Sep-19	4,271	5,080	(808)
Sep-19	38,469	44,845	(6,376)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
17-Sep-19	3,141	3,055	86
Sep-19	32,383	25,625	6,758

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	10892.00	0.46%

### Nifty Key Levels

<b>Support</b>	S1: 10780	S2 : 10750
<b>Resistance</b>	R1 : 10950	R2 : 10980

### Market Outlook

Index traded with a negative sentiment throughout the last trading session; however market witnessed intensified selloff in the last trading hour pushing Nifty below 10850 marks. Moreover, Index has closed below 20 DMA as well as previous day's low indicating negative bias to continue further and immediate support zone is 10780-10750 levels whereas sustained move above 10900 will be an early sign of price reversal.

### FII DERIVATIVES POSITION FOR 17-September-2019

	Net (Amt. in crs)
INDEX FUTURES	592
INDEX OPTIONS	(901)
STOCK FUTURES	365
STOCK OPTIONS	(56)

### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(2.40)	0.01	3.82	(31.88)
Automobiles	(4.12)	(2.43)	0.27	(32.90)
Chemicals	(0.94)	0.08	0.88	(0.01)
Construction & Engineering	(1.92)	(1.78)	(0.96)	(9.96)
Construction Materials	(2.19)	1.09	(4.76)	(7.21)
Diversified Financial Services	(2.07)	(2.60)	(3.79)	(7.95)
Electrical Equipment	(2.17)	0.82	1.36	(15.72)
Energy	(1.31)	(1.66)	(3.19)	(9.29)
Financials	(2.32)	(1.81)	(3.84)	(3.77)
Health Care	(1.73)	(1.16)	3.19	(20.42)
Household Durables	(0.88)	1.16	2.80	(6.24)
Household & Personal Products	0.40	0.98	1.12	2.52
Information Technology	(0.89)	(2.09)	0.65	(0.47)
Metals/Mining/Minerals	(2.76)	0.44	(0.72)	(34.46)
Telecom	(1.19)	(3.41)	(5.50)	(20.85)
Utilities	(1.52)	(1.19)	0.85	(8.38)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	73579	65309	30777	187570
Future Stock	21305	954850	175634	801462
Option Index Call	27132	194524	178633	884973
Option Index Put	102159	381409	191591	397260
Option Stock Call	0	20085	51920	319502
Option Stock Put	0	17933	73668	140000

	Short Position			
	DII	FII	Pro	Other
Future Index	8980	176227	30608	141420
Future Stock	1040886	578271	107272	226822
Option Index Call	0	158821	409483	716958
Option Index Put	0	137272	224840	710307
Option Stock Call	1324	23519	145056	221608
Option Stock Put	0	14842	69459	147300

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
530367	NRBBEARING	21.9
531768	POLYMED	20.5
530019	JUBILANT	19.1
531335	ZYDUSWELL	16.1
501455	GREAVESCOT	15.2
517174	HONAUT	14.4
506820	ASTRAZEN	14.3
530517	RELAXO	14.3
530001	GUJALKALI	13.9
500378	JINDALSAW	13.7

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
512161	8KMILES	21.8
512529	SEQUENT	20.8
512573	AVANTI	17.0
500049	BEL	14.5
531266	VSTILLERS	14.1
500407	SWARAJENG	10.9
523756	SREINFRA	10.6
532268	ACCELYA	10.0
517334	MOTHERSUMI	9.2
500495	ESCORTS	9.0

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
500483	TATACOMM	(38.4)
531548	SOMANYCERA	(34.1)
531508	EVEREADY	(32.9)
532667	SUZLON	(27.7)
532922	EDELWEISS	(27.6)
500111	RELCAPITAL	(23.6)
500187	HSIL	(23.3)
531737	GREENCREST	(23.0)
500253	LICHSGFIN	(19.2)
532179	CORPBANK	(17.0)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
532296	GLENMARK	(11.2)
515030	ASAHIINDIA	(7.9)
532538	ULTRACEMCO	(6.7)
500380	JKLAKSHMI	(6.4)
532700	ENIL	(6.2)
500411	THERMAX	(5.6)
509496	ITDCEM	(5.6)
507685	WIPRO	(5.5)
500387	SHREECEM	(5.1)
500480	CUMMINSIND	(5.1)

\* 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 18-09-2019 (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

After going to & fro between gains and losses, domestic market tried to find out direction in northward side amid hopes of another rate cut by RBI along with the de escalation of trade war between US - China which lent further support. Softening crude oil prices was another factor which propped positive sentiment among market sentiment. Indian market also joined the global market which is trading near their six week high on the back of positive global cues. As long as indices hold their previous swing low, bias will remain positive.

#### Technical Outlook-

- Nifty recouped its early losses and closed above 11k
- Formation of **Inverted head and shoulder** is still running and as long as index sustain above 10780 level, this formation will remain intact
- Emergence of **long bull candle** on weekly chart suggest bullish bias in 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 (200 DMA's) till then nifty will consolidate further. While crossing above the same, it can extend gain up to 11310 level.
- While support is shifted higher towards 10885 followed by 10780 levels.

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11200	Near 200 DMA
Resistance 1	11150	Neckline of H&S
Close	11080	
Support 1	10885	Low of long Bull candle
Support 2	10780	Low of Left Shoulder of H&S

VIEW

In line with our expectation Banknifty continued its upward rally throughout last week and closed the week with a net gain of 3% over its previous week's close. The buying was witnessed across the board. However State Bank of India, ICICI Bank and Indusind Bank were on the buyers' radar.

**OBSERVATIONS:**

- 1) Banknifty gave a bullish breakout of 'Symmetrical Triangle' pattern on daily chart.
- 2) Banknifty has rebound from its multi-year support zone of (26500-26389).

According to the above observations it can be concluded that the near term trend of Banknifty is looking positive. The index has given a bullish breakout of 'Symmetrical Triangle' pattern last week and the pattern target of the index is 29600. On the upward path Banknifty may find some resistances at 28605 and then 28980. Therefore we recommend holding / initiating long positions by placing stop loss at 27380 (closing basis)

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	28605
Resistance 1	28315
Close	28099
Support 1	27551
Support 2	27380

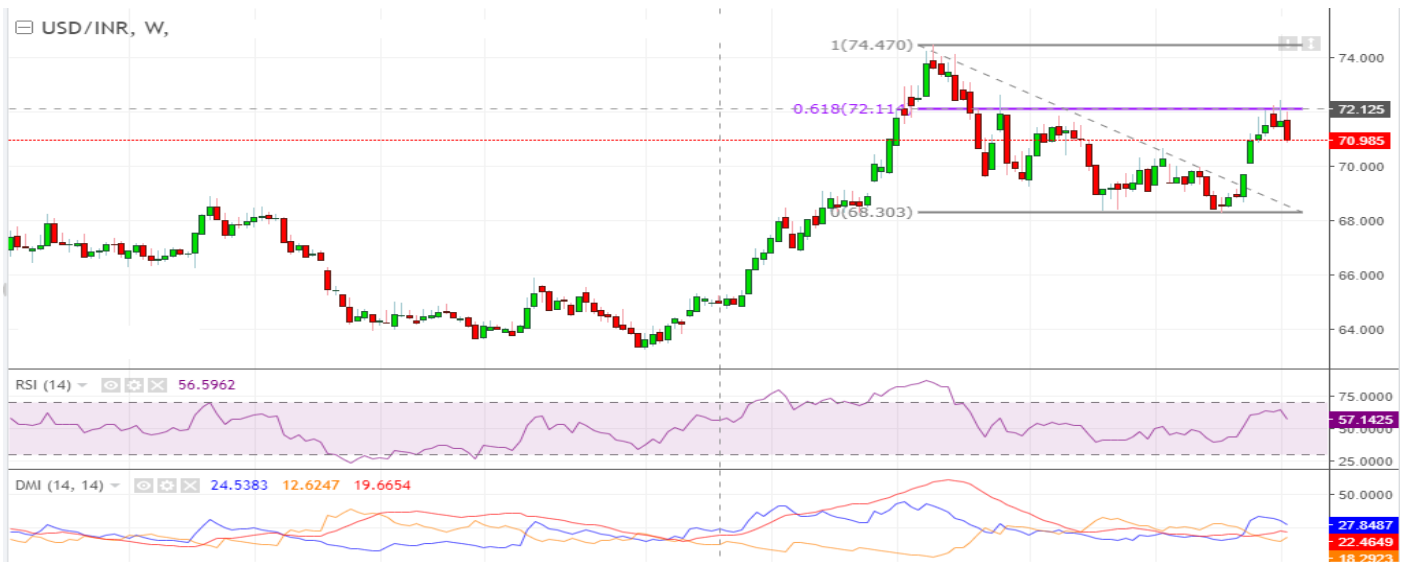
### VIEW

Easing trade tension between US & China and stimulus package announced by ECB had given some relief to Rupee due to this pair faced stiff resistance from its previous swing high which helped Rupee to gain 80 paise during the week. Further gain in Rupee going ahead are expected to be limited as the news came on Saturday that Houthi rebels in Yemen deployed 10 armed drones which hit two large Saudi Aramco oil facilities causing massive fires which resulted in production suspension of 5.7 million barrels of crude oil per day. This escalated tensions could continue to induce high volatility among the currencies of emerging nation from which even Rupee can not escape.

### TECHNICAL FACTORS-

- a) Emergence of bearish candles near 61.8% of Fibonacci retracement from the low of 63.25 to the high of 74.49 mark suggest negative sentiment for pairs
- b) But Gap up opening is expected on the back of global news.
- c) However, pair is going to face stiff resistance near 72.45-72.60 zone while sustainability above the same can weaken the rupee till 73 mark
- d) A decisive break below 70.84 can push down towards 70.10 and 69.70 mark on downside

### CHART ANALYSIS



### SUPPORT & RESISTANCE LEVELS

#### USDINR LEVEL

Resistance 2	72.60
Resistance 1	72.1
Close	70.98
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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