

## 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.)
30-Sep-19	5,662	6,132	(469)
Sep-19	103,761	110,385	(6,624)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
30-Sep-19	5,315	4,810	505
Sep-19	84,874	72,383	12,491

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11558.00	0.18%

## Nifty Key Levels

Support	S1: 11408	S2 : 11370
Resistance	R1 : 11510	R2 : 11611

## Market Outlook

Yesterday Nifty again found a strong support near 100 DMA and thereafter gave a good pullback rally from that level. Currently we are maintaining our view of holding / initiating long position in Nifty by placing stop loss at 100 DMA (currently is at 11408) on closing basis.

## FII DERIVATIVES POSITION FOR 30-September-2019

	Net (Amt. in crs)
INDEX FUTURES	701
INDEX OPTIONS	1,024
STOCK FUTURES	(182)
STOCK OPTIONS	(23)

## Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.12)	(2.95)	6.91	(21.52)
Automobiles	(0.90)	(3.80)	7.42	(18.46)
Chemicals	(0.86)	(1.56)	8.31	15.18
Construction & Engineering	0.10	(2.96)	10.71	10.00
Construction Materials	(1.67)	(4.08)	4.45	3.12
Diversified Financial Services	(2.22)	(3.82)	2.90	12.63
Electrical Equipment	(1.01)	(1.98)	10.10	1.06
Energy	1.19	4.45	9.20	(1.22)
Financials	(2.32)	(4.42)	4.69	14.02
Health Care	(1.49)	(3.34)	(2.15)	(16.53)
Household Durables	(0.64)	0.08	10.42	15.51
Household & Personal Products	(0.90)	(0.96)	5.98	13.21
Information Technology	2.18	3.67	(4.28)	(2.58)
Metals/Mining/Minerals	(0.91)	(3.13)	5.31	(28.58)
Telecom	4.25	4.50	6.74	(4.37)
Utilities	(0.40)	0.06	0.10	(0.04)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	62753	53034	22378	137675
Future Stock	11917	943741	143512	826197
Option Index Call	21513	154635	147681	674467
Option Index Put	75615	251538	165001	418120
Option Stock Call	0	7580	41618	187597
Option Stock Put	0	8316	50083	89776

	Short Position			
	DII	FII	Pro	Other
Future Index	7968	93500	27523	146849
Future Stock	1050757	581306	87683	205621
Option Index Call	0	121194	273413	603689
Option Index Put	0	80168	190426	639680
Option Stock Call	600	9034	80976	146185
Option Stock Put	0	7446	41543	99186

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	37.9
500547	BPCL	37.3
500123	DRBECK	29.5
506820	ASTRAZEN	25.4
530019	JUBILANT	25.4
500830	COLPAL	25.3
522074	ELGIEQUIP	24.2
532374	STRTECH	23.9
532827	PAGEIND	23.6
500238	WHIRLPOOL	22.4

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
500135	ESSELPACK	27.4
532706	INOXLEISUR	22.3
512573	AVANTI	20.3
500495	ESCORTS	17.2
533150	GODREJPROP	16.0
531266	VSTTILLERS	14.7
511243	CHOLAFIN	13.8
500266	MAHSCOOTER	13.6
532313	MAHLIFE	13.3
500710	AKZOINDIA	12.3

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
532667	SUZLON	(46.2)
531508	EVEREADY	(45.0)
531548	SOMANYCERA	(39.7)
500111	RELCAPITAL	(32.2)
532939	RPOWER	(31.0)
532617	JETAIRWAYS	(26.9)
532839	DISHTV	(25.3)
524000	MAGMA	(25.3)
532483	CANBK	(20.6)
511072	DHFL	(20.1)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
509496	ITDCM	(32.3)
500302	PEL	(16.3)
532296	GLENMARK	(13.2)
517380	IGARASHI	(12.6)
505192	SMLISUZU	(12.1)
500380	JKLAKSHMI	(7.5)
532810	PFC	(5.7)
508869	APOLLOHOSP	(5.3)
500112	SBIN	(5.2)
524404	MARKSANS	(5.2)

\* 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 01-10-2019 (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

Finance Ministry's economy boosting announcements, lifted sentiment in another week and Nifty managed to close above strong psychological levels of 11500 after trading lower for almost 2 months. Recent sharp bounce towards 11700 levels also achieved the target of doublebottom pattern which had given a breakout around 11150 marks. As long as indices hold their previous swing low, bias will remain positive. Benchmark Index is inching forward slowly and steadily and it has managed to sustain above short term moving average 20 DMA last Friday showing good strength in current up move and one can opt for buy on dip strategy. Finally Nifty gave a breakout after trading in a zone of 400 points for last 40 days; however Bollinger band has also given a volatility break out recently which has added additional strength in the current up move further.

#### Technical Outlook-

- Nifty recouped its early losses and closed above 11500
- Breakout of **Inverse head and shoulder** has achieved a target of 11500 marks.
- Emergence of **doji candle** on weekly chart suggest neutral bullish bias in coming week
- Index tested 61.8 % retracement (11550) of entire fall from 12103-10637 where it can face resistance.
- While support is shifted higher towards 11150-11200 levels.
- Nifty is sustaining above 100 week SMA (10450) indicating mid-term positive trend intact.

#### CHART ANALYSIS



#### SUPPORT & RESISTANCE LEVELS

	NIFTY LEVEL	JUSTIFICATION
Resistance 2	11700	Previous high
Resistance 1	11666	Near 100 DMA
Close	11517	
Support 1	11150	Line of parity
Support 2	11000	strong psychological levels

VIEW

After opening with a green session, Banknifty rose to make a weekly high of 30801 on the first day of the last week. However it was unable to maintain at the higher level and some correction was witnessed in next couple of trading days. At the end of the week Banknifty closed at 29876. It had a net gain of 3.10% over its previous week's close.

**OBSERVATIONS:**

- 1) Banknifty filled the gap of '29419-29776' which was made of 23rd September 2019.
- 2) Banknifty getting a strong support at 100 DMA.
- 3) A negative divergence was formed on the Stochastic of the daily chart.
- 4) Banknifty is trading above 50, 100 & 200 DMAs.

According to the above observations it can be concluded that the short term trend of the Banknifty is definitely looking positive as it is trading above all the major DMAs (50, 100 & 200). However formation of negative divergence on the Stochastic is giving indication of some profit booking in extreme short term. On the lower side 100 DMA (currently is at 29473) would act as a key support of the index. If Banknifty is able to maintain below this level, some profit is likely to take the index further lower to 28830. Therefore we recommend holding existing long positions in Banknifty by placing a stop loss at 100 DMA (closing basis)

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

RESISTANCE/SUPPORT	BANKNIFTY LEVEL
Resistance 2	30870
Resistance 1	30165
Close	29876
Support 1	29470
Support 2	28830

VIEW

The week saw USDINR weaken with new coming in of US lifting sanctions on Iran, which is a current account positive for India. The strength though would be tested with Bond Yield showing signs strength on fears of increased fiscal deficit. Technically this week would see long term structures coming into play which we think would prove to be bullish for USDINR provided the support of 70 is held. The weekly moving averages are stacked in order indicating that long term uptrend is intact and support should kick in at lower levels.

We have a bullish outlook for USDINR this week, and dips in the range of 70.30-70 should be used to on long positions for a rally towards recent swing high.

**TECHNICAL FACTORS-**

- a) Overall in a bullish structure in the longer time frame; this is a corrective swing in the uptrend that started from 68.50 levels to 72.45 levels.
- b) Weekly momentum RSI is at 57.8, above the bullish 50 zone.
- c) Significant long term Support between 70.30- 70.05 zones
- d) Short term resistance at 71.35-71.45, breaking which the next resistance comes around 72.25-72.40.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

Resistance 2	72.40
Resistance 1	71.4
Close	70.50
Support 1	70.3
Support 2	70.05

## 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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