

## Trading Calls

### 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.

Market	Value	% Change
SGX Nifty (at 8.00 am IST)	11383.50	0.22%

#### Nifty Key Levels

Support	S1: 11258	S2 : 11145
Resistance	R1 : 11410	R2 : 11490

#### Market Outlook

Nifty gave very volatile movement throughout yesterday and closed the day with a net loss of 0.4%. The index is getting a strong support at 200 DMA since last couple of trading days. Long position can be initiated (trading purpose only) by placing a stop loss at 200 DMA (currently is at 11258) on closing basis. However a closing below 200 DMA would lead to a more sell-off in the market and in that case Nifty may correct up to 11000 in the near future.

#### FII DERIVATIVES POSITION FOR 03-October-2019

Net (Amt. in crs)

INDEX FUTURES	(1,063)
INDEX OPTIONS	2,907
STOCK FUTURES	97
STOCK OPTIONS	(40)

#### Institutional Turnover

FII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Oct-19	4,763	5,574	(811)
Sep-19	10,225	12,335	(2,109)
DII	Buy(cr.)	Sell(cr.)	Net(cr.)
03-Oct-19	3,600	2,738	863
Sep-19	8,777	6,412	2,366

#### Sectoral Performance (%)

	1 Day	1 Week	1 Month	1 Year
Auto Components	(0.61)	(3.16)	6.05	(22.50)
Automobiles	0.41	1.10	9.53	(16.39)
Chemicals	(1.04)	(1.80)	7.84	15.03
Construction & Engineering	(0.33)	(1.38)	10.86	8.70
Construction Materials	(1.54)	(4.67)	4.64	2.30
Diversified Financial Services	(0.71)	(2.61)	3.77	10.36
Electrical Equipment	(0.76)	(2.44)	10.54	(2.28)
Energy	1.21	3.17	12.65	0.35
Financials	(0.96)	(3.26)	5.03	11.47
Health Care	(0.04)	(3.25)	(2.53)	(17.31)
Household Durables	0.17	1.06	10.81	16.20
Household & Personal Products	(1.47)	(3.13)	5.79	10.99
Information Technology	0.01	(0.77)	(5.90)	(4.23)
Metals/Mining/Minerals	(2.38)	(2.34)	4.02	(32.87)
Telecom	(1.51)	(0.16)	3.00	(5.76)
Utilities	(0.01)	(2.13)	0.67	(2.33)

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

	Long Position			
	DII	FII	Pro	Other
Future Index	65052	56680	27584	157927
Future Stock	11571	954673	153043	848791
Option Index Call	23262	154362	95561	406321
Option Index Put	82720	241166	135219	282558
Option Stock Call	0	13278	49064	233605
Option Stock Put	0	11475	59851	108975

	Short Position			
	DII	FII	Pro	Other
Future Index	7948	110071	28392	160832
Future Stock	1066802	610989	92653	197634
Option Index Call	0	100423	159453	419630
Option Index Put	0	77542	143672	520449
Option Stock Call	1233	15749	100470	178495
Option Stock Put	0	10982	50439	118880

## High ES & High PS Stock Maintaining Strength

BSE Code	NSE CODE	1 Month Return %
500173	GUJFLUORO	52.3
500547	BPCL	50.2
532374	STRTECH	30.2
531344	CONCOR	27.1
500238	WHIRLPOOL	26.4
500378	JINDALSAW	23.8
523385	NILKAMAL	21.7
530965	IOC	21.5
532827	PAGEIND	21.2
506820	ASTRAZEN	20.3

## High ES & Low PS Stock Showing Strength

BSE Code	NSE CODE	1 Month Return %
531266	VSTTILLERS	24.1
532706	INOXLEISUR	22.0
500495	ESCORTS	19.6
512573	AVANTI	17.2
500135	ESSELPACK	16.9
532313	MAHLIFE	15.6
500266	MAHSCOOTER	15.1
533150	GODREJPROP	12.0
500710	AKZOINDIA	11.0
505200	EICHERMOT	10.5

## Low ES & Low PS Stock Maintaining Weakness

BSE Code	NSE CODE	1 Month Return %
531508	EVEREADY	(48.4)
532617	JETAIRWAYS	(39.9)
532667	SUZLON	(37.1)
500111	RELCAPITAL	(35.8)
531548	SOMANYCERA	(33.8)
511072	DHFL	(33.1)
524000	MAGMA	(26.7)
532922	EDELWEISS	(25.1)
532179	CORPBANK	(22.6)
532505	UCOBANK	(22.3)

## Low ES & High PS Stock Showing Weakness

BSE Code	NSE CODE	1 Month Return %
509496	ITDCM	(33.1)
500302	PEL	(20.6)
532296	GLENMARK	(16.7)
532700	ENIL	(12.3)
517380	IGARASHI	(10.7)
505192	SMLISUZU	(9.8)
508869	APOLLOHOSP	(9.1)
500112	SBIN	(7.2)
500380	JKLAKSHMI	(6.8)
532810	PFC	(5.7)

\* 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 04-10-2019 (3)****STDC (3)**

No	Date	Type	Buy/Sell	Stock	Entry1	Entry2	SL	Tgt 1	Tgt 2
1	23-Aug-19	STDC	BUY	RELIANCE	1203	-	1071	1333	1375
2	10-Jul-19	STDC	BUY	GAIL	142.5	122.5	110	180	200
3	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

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.

Narnolia Financial Advisors Ltd. is a SEBI registered Research Analyst having SEBI Registration No. INH300006500. The Company/Analyst (s) does/do not have any holding in the stocks discussed but these stocks may have been recommended to clients in the past. Clients of Narnolia Financial Advisors Ltd. may be holding aforesaid stocks.

The stocks recommended are based on our analysis which is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

**Disclosures:** Narnolia Financial Advisors Ltd. (NFAL) (Formerly Microsec Capital Ltd.) is a SEBI Registered Research Analyst having registration no. INH300006500. NFAL is engaged in the business of providing Stock Broking, Depository Participant, Merchant Banking, Portfolio Management & distribution of various financial products. Details of associate entities of NFAL is available on the website at [www.narnolia.com](http://www.narnolia.com)

No penalties have been levied on NFAL by any Regulatory/Statutory authority. NFAL, its associates, Research Analyst or their relative may have financial interest in the subject company. NFAL and/or its associates and/or Research Analyst may have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. NFAL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of NFAL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. Research Analyst may have served as director/officer, etc. in the subject company in the last 12 month period. NFAL and/or its associates may have received compensation from the subject company in the past 12 months. In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, NFAL or any of its associates may have: a) managed or co-managed public offering of securities from subject company of this research report, b) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report, c) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report. d) Subject Company may have been a client of NFAL or its associates during 12 months preceding the date of distribution of the research report. NFAL and its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. NFAL and / or its affiliates may do and seek to do business including Investment Banking with companies covered in the research reports. As a result, the recipients of this report should be aware that NFAL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific Merchant Banking, Investment Banking or Brokerage service transactions. Research Analyst's views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of NFAL or its associates maintains arm's length distance with Research Team as all the activities are segregated from NFAL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

**Analyst Certification** The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Disclosure of Interest Statement-**

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

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com).

Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

**Disclaimer:**

This report has been prepared by Narnolia Financial Advisors Ltd. (NFAL) and is meant for sole use by the recipient and not for public circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of NFAL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his/her/its own advisors to determine the merits and risks of such an investment. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. NFAL will not treat recipients as customers by virtue of their receiving this report. Neither the Company, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits or lost opportunities that may arise from or in connection with the use of the information/report. The person accessing this information specifically agrees to exempt NFAL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold NFAL or any of its affiliates or employees responsible for any such misuse and further agrees to hold NFAL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NFAL & its group companies to registration or licensing requirements within such jurisdictions.