

Trading Calls

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.

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

| Market | Value | % Change |
|----------------------------|----------|----------|
| SGX Nifty (at 8.00 am IST) | 11581.50 | -0.29% |

Nifty Key Levels

| | | |
|------------|------------|------------|
| Support | S1: 11550 | S2 : 11430 |
| Resistance | R1 : 11630 | R2 : 11715 |

Market Outlook

Domestic market ended with lackluster day and concluded the session in red, despite strong trend seen in other Asian markets. We reiterate that consolidation near foot of the downward sloping line before breakout persist which will give strength to Index for resuming uptrend with momentum. As long as nifty sustains above 11550 followed by 11430, Bulls have a hope to conquer 11715 then 11800 levels on upside.

FII DERIVATIVES POSITION FOR 24-October-2019

Net (Amt. in crs)

| | |
|---------------|-------|
| INDEX FUTURES | (327) |
| INDEX OPTIONS | 810 |
| STOCK FUTURES | (369) |
| STOCK OPTIONS | 53 |

Institutional Turnover

| FII | Buy(cr.) | Sell(cr.) | Net(cr.) |
|-----------|----------|-----------|----------|
| 24-Oct-19 | 5,885 | 5,958 | (73) |
| Oct-19 | 81,295 | 82,211 | (915) |
| DII | Buy(cr.) | Sell(cr.) | Net(cr.) |
| 24-Oct-19 | 3,837 | 4,576 | (739) |
| Oct-19 | 62,573 | 57,646 | 4,927 |

Sectoral Performance (%)

| | 1 Day | 1 Week | 1 Month | 1 Year |
|--------------------------------|--------|--------|---------|---------|
| Auto Components | 0.36 | 3.11 | (2.38) | (16.27) |
| Automobiles | (0.19) | 5.16 | 5.27 | (1.36) |
| Chemicals | 1.21 | 3.28 | 0.93 | 24.66 |
| Construction & Engineering | 0.16 | 0.95 | (3.54) | 12.51 |
| Construction Materials | 0.92 | 2.66 | (2.54) | 19.50 |
| Diversified Financial Services | (0.32) | 3.17 | (1.27) | 20.47 |
| Electrical Equipment | (1.90) | 2.13 | (2.10) | 1.71 |
| Energy | 1.09 | 2.28 | 8.71 | 21.35 |
| Financials | (0.88) | 2.39 | (2.83) | 17.24 |
| Health Care | 0.27 | 3.64 | (0.54) | (8.06) |
| Household Durables | (0.34) | 1.72 | 3.46 | 22.00 |
| Household & Personal Products | 0.01 | 3.22 | 3.83 | 24.03 |
| Information Technology | (0.28) | (2.46) | (2.29) | 6.60 |
| Metals/Mining/Minerals | (0.62) | 1.79 | (1.22) | (26.48) |
| Telecom | (0.77) | (6.08) | 1.79 | (2.30) |
| Utilities | (0.33) | 3.04 | 2.83 | 0.57 |

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

| | Long Position | | | |
|-------------------|---------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 55164 | 76269 | 26181 | 143183 |
| Future Stock | 28037 | 975946 | 189595 | 826552 |
| Option Index Call | 34016 | 151776 | 104877 | 428274 |
| Option Index Put | 77055 | 244126 | 117687 | 371273 |
| Option Stock Call | 0 | 28801 | 78517 | 357134 |
| Option Stock Put | 0 | 26771 | 72014 | 207821 |

| | Short Position | | | |
|-------------------|----------------|--------|--------|--------|
| | DII | FII | Pro | Other |
| Future Index | 17441 | 97856 | 33381 | 152119 |
| Future Stock | 1063137 | 568216 | 138321 | 250456 |
| Option Index Call | 0 | 115232 | 168944 | 434767 |
| Option Index Put | 0 | 89908 | 146900 | 573333 |
| Option Stock Call | 1863 | 33587 | 153289 | 275713 |
| Option Stock Put | 0 | 28498 | 100317 | 177791 |

High ES & High PS Stock Maintaining Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 509480 | BERGEPAIN | 33.6 |
| 500238 | WHIRLPOOL | 28.8 |
| 500620 | GESHIP | 26.3 |
| 500495 | ESCORTS | 26.3 |
| 512599 | ADANIENT | 25.7 |
| 500825 | BRITANNIA | 25.4 |
| 532733 | SUNTV | 24.5 |
| 533155 | JUBLFOOD | 24.0 |
| 532706 | INOXLEISUR | 22.5 |
| 506820 | ASTRAZEN | 21.9 |

High ES & Low PS Stock Showing Strength

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 532430 | BFUTILITIE | 32.1 |
| 500477 | ASHOKLEY | 30.0 |
| 506197 | BLISSGVS | 28.6 |
| 500408 | TATAELXSI | 20.6 |
| 514043 | HIMATSEIDE | 11.3 |
| 532636 | INDIAINFO | 9.8 |
| 500530 | BOSCHLTD | 7.7 |
| 500173 | GUJFLUORO | 6.6 |
| 520056 | SUNCLAYLTD | 5.5 |
| 530813 | KRBL | 5.4 |

Low ES & Low PS Stock Maintaining Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 535789 | IBULHSGFIN | (49.4) |
| 500219 | JISLJALEQS | (44.5) |
| 532839 | DISHTV | (43.7) |
| 509496 | ITDCEM | (32.2) |
| 523204 | ABAN | (29.4) |
| 523756 | SREINFRA | (29.3) |
| 500390 | RELINFRA | (23.1) |
| 524804 | AUROPHARMA | (22.6) |
| 533171 | UNITEDBNK | (22.4) |
| 500413 | THOMASCOOK | (21.8) |

Low ES & High PS Stock Showing Weakness

| BSE Code | NSE CODE | 1 Month Return % |
|----------|------------|------------------|
| 535754 | ORIENTCEM | (12.5) |
| 512529 | SEQUENT | (12.1) |
| 532331 | AJANTPHARM | (8.1) |
| 500440 | HINDALCO | (7.5) |
| 532811 | AHLUCONT | (6.8) |
| 532156 | VAIBHAVGEM | (6.5) |
| 531531 | HATSUN | (6.2) |
| 531599 | FDC | (5.8) |
| 532531 | STAR | (4.1) |
| 500380 | JKLAKSHMI | (3.8) |

* 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 25-10-2019 (2)

STDC (2)

| No | Date | Type | Buy/Sell | Stock | Entry1 | Entry2 | SL | Tgt 1 | Tgt 2 |
|----|-----------|------|----------|--------|--------|--------|-----|-------|-------|
| 1 | 10-Jul-19 | STDC | BUY | GAIL | 142.5 | 122.5 | 110 | 180 | 200 |
| 2 | 25-Jun-19 | STDC | BUY | RECLTD | 158 | 140 | 125 | 220 | 260 |

VIEW

Indian equity market sprints to over three month high on the back of globally improved sentiment on the back of Brexit deal and trade talks. Hopes of positive quarterly numbers and consistent buying from FII's kept investors' confidence high and pushed market on northward side. Not only we have seen buying in large cap stocks but also in mid cap & small cap stocks signaling universal participation in all direction which lifted the optimism of market participants. Consolidation is expected in the coming truncated week due to the absence of any major trigger. Quarterly earnings and global events can give direction to the market.

Technical Outlook-

- Index made a decent Bullish candle on weekly chart which have strengthened the prevailing bullish sentiment further.
- A decisive close above downward sloping line and sustainability above 61.8% retracement showing resumption of uptrend
- Nifty has been making higher highs and higher lows from last six consecutive days suggest further strength
- After conquering the level of 11700, index can extend rally towards 11795 and 11910 levels.
- While on downside 11540 level followed by 11400 level (100 DMA's) will act as key support and breach of this on closing basis can once again catapult the short term trend in favours of Bears.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| | NIFTY LEVEL | JUSTIFICATION |
|--------------|-------------|----------------------|
| Resistance 2 | 11795 | Previous Swing High |
| Resistance 1 | 11700 | Immediate Resistance |
| Close | 11661 | |
| Support 1 | 11540 | 61.8% Retracement |
| Support 2 | 11400 | 100 DMA |

VIEW

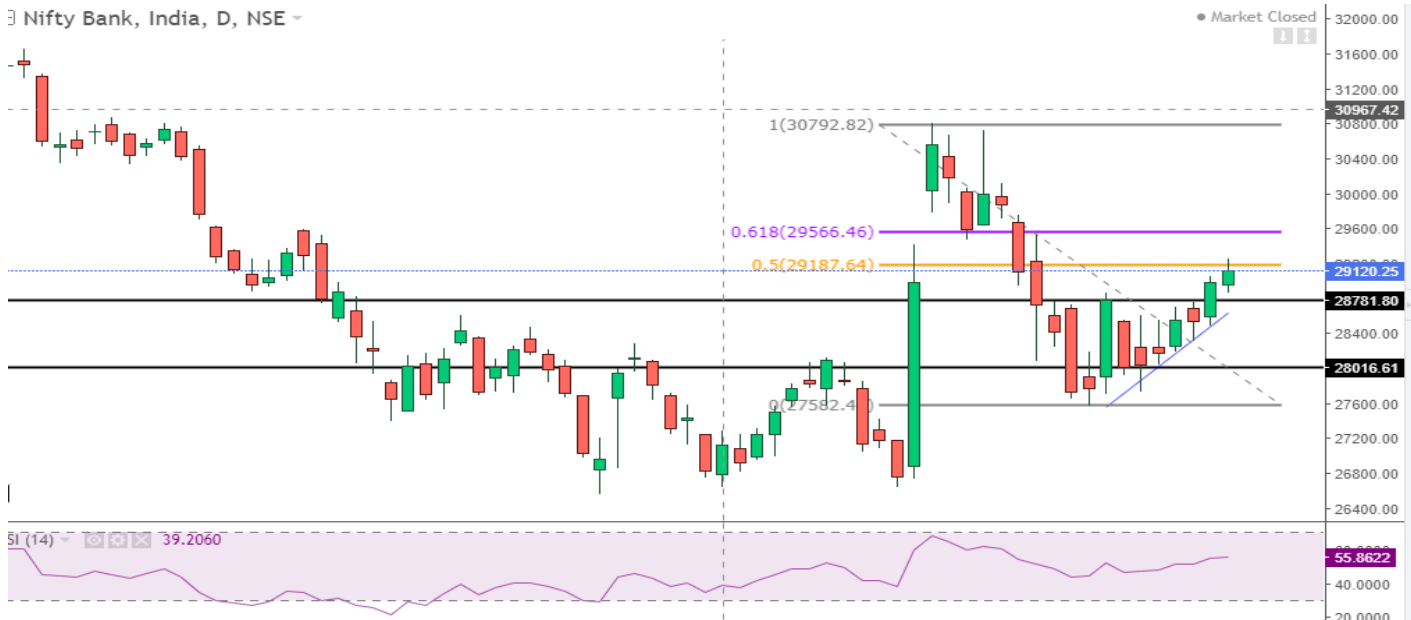
Banknifty extended gain further higher as it continued to make higher troughs and higher crests, however in larger time frame of chart it is still trading in range. Although it has been trading with positive bias from last few days and closed with 3.8% gain. It formed a strong base near at 28040 and surge higher till 29249 mark

OBSERVATIONS:

- 1) Banknifty has formed a strong bull candle suggest optimism in coming session
- 2) Support from rising trendline is giving cues for further upside move
- 3) Sustainability above 200 DMA (28860) and RSI above 50 on daily chart are looking conducive of price pattern
- 4) However, it may face stiff resistance near 100 DMA and 61.8 % retracement of the downside move from the high of 30801 to low of 27568 levels.

According to the above observations it can be concluded that the near term trend of Banknifty is looking positive. However near term resistance are quoting retracement from the current level. Fresh long position can be initiated (only for trading) by placing stop loss at 28860. However positional long should be initiated only after closing above 100 DMA (currently is at 29355) or near 29565 (61.8% retracement) from where it can extend gain till 29755 mark.

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

| RESISTANCE/SUPPORT | BANKNIFTY LEVEL |
|--------------------|-----------------|
| Resistance 2 | 29565 |
| Resistance 1 | 29355 |
| Close | 29120 |
| Support 1 | 28860 |
| Support 2 | 28485 |

VIEW

Long awaited Brexit deal and softening crude oil prices has strengthened Rupee further to some extent and over all development in global & domestic front is also looking favourable in near term also. The dollar index which gauges the greenback's strength against a basket of six currencies slipped 1.5 % and closed at 97.28. Persistent foreign fund inflows propped up the domestic currency in gains from last three days. Going forward, we maintain our cautious stance on Rupee . The near term movement is likely to be driven is likely to be driven by the upcoming state election, progress in Brexit voting and US existing home sale data.

TECHNICAL FACTORS-

- a) Formation of shooting star on weekly chart suggesting halt will continue in coming week also
- b) Prices took the form of inverted Cup & Handle which can act as reversal for this ongoing trend but breakdown is expected below 70.35 level from where Rupee can accumulate strength
- c) Downward sloping line will act as stiff resistance near 71.35 while sustainability above the same can weaken the rupee till 72 mark
- d) Failure to cross and sustain above the mentioned resistance, it can slip down till 70.35 levels
- e) A decisive breakdown below 70.35 level can take strength of Rupee towards 69.70 and 69.20 levels

CHART ANALYSIS



SUPPORT & RESISTANCE LEVELS

USDINR LEVEL

| | |
|--------------|-------|
| Resistance 2 | 72.00 |
| Resistance 1 | 71.35 |
| Close | 71.09 |
| Support 1 | 70.35 |
| Support 2 | 69.70 |

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 |

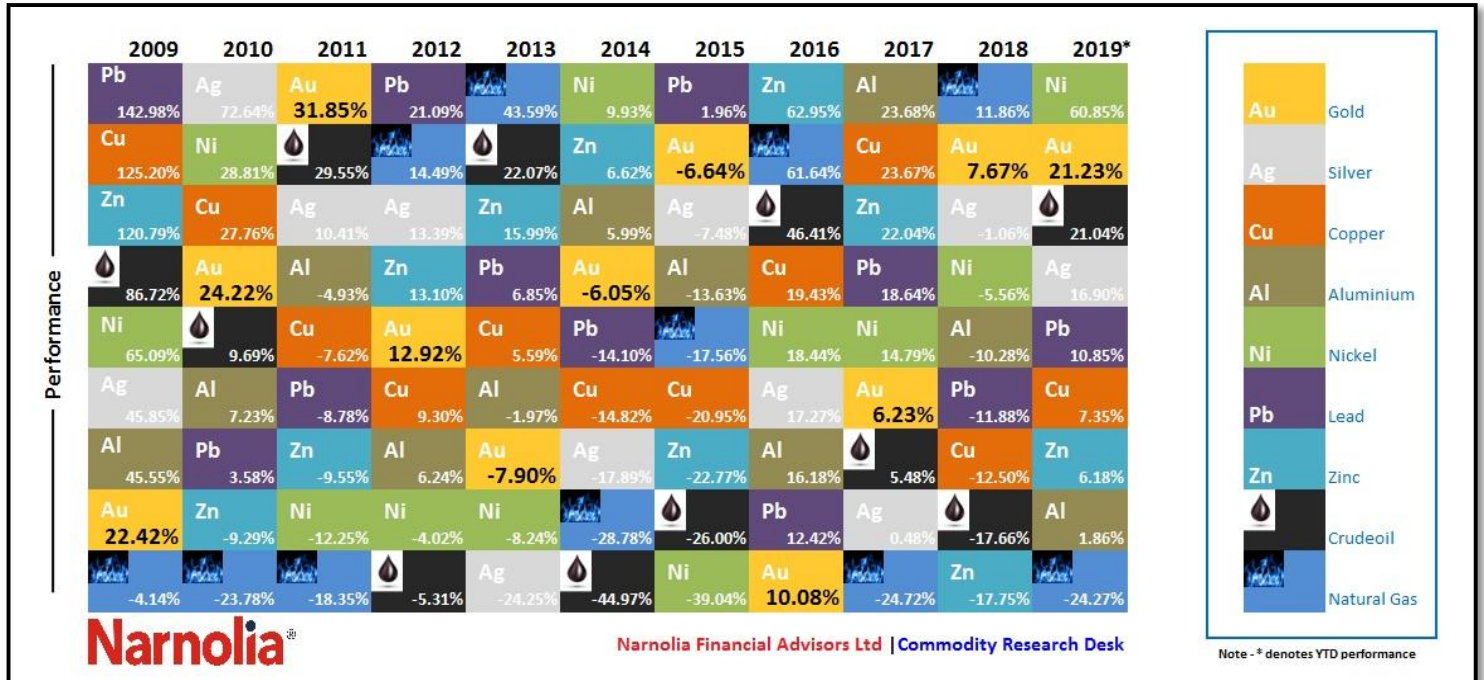
| | |
|----------------|-------------------|
| Buy Price | 155-161 & 138-142 |
| Stop Loss | 125 |
| Target Price1 | 220 |
| Target Price2 | 260 |
| Upside in Tgt1 | 25%-34% |
| Upside in Tgt2 | 25%-47% |

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.



Top Picks for 2019-2020

NICKEL

Nickel prices has risen by more than 60% on worries over supply tightness after the Indonesia announced an export ban on nickel ore from Jan 2020, two years earlier than expected. Moving into next year, Nickel prices may remain supported at Rs 1100 levels and trade higher towards 1400 levels in 2020.

GOLD

MCX Gold prices have witnessed a surge of 21% since last Diwali on account of 15-month long trade tension leads to soft economic growth, monetary easing by the central banks, increasing investment demand from ETF and Central banks buying and Brexit uncertainty. Investors started to lock in gains starting June and in the span of four months gold prices rocketed 15% and made a high \$1566/oz.

U.S. Fed policy makers will review their stance at a meeting on Oct. 29-30 amid speculation that they are set to deliver a third consecutive interest rate cut. Currently even negative interest rates and easing monetary policy is unable to spur the economic activity to balance the Debt to GDP ratio. During the short term, Gold prices may face headwind due to trade optimism and higher bond yields however, for the long term, one must mandatorily add gold in their portfolio due to uncertainty over global economic outlook. We expect Comex Gold prices to test \$1,650 in the coming year 2020.

CRUDEOIL

Crude oil prices are mainly supported by the efforts of OPEC members, same way as it helped falling oil prices in 2016 by introducing production cuts. Crude oil prices managed to rise 21% YTD despite record production from US and persistent demand worries.

OPEC+ nations have planned to discuss on reducing further production in the 5th Dec 2019 policy. This meeting will be deciding factor for the future direction of oil prices.

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

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