

A man with dark hair, wearing a dark suit jacket over a white shirt, is smiling and standing in front of a dense city skyline. The skyline includes several tall skyscrapers, with the Empire State Building being prominent in the background. The image is in black and white, except for the man's face and shirt which are in color.

All Star Charts India:
Members-Only Monthly
Conference Call

May 13, 2019

Presented by JC Parets, CMT

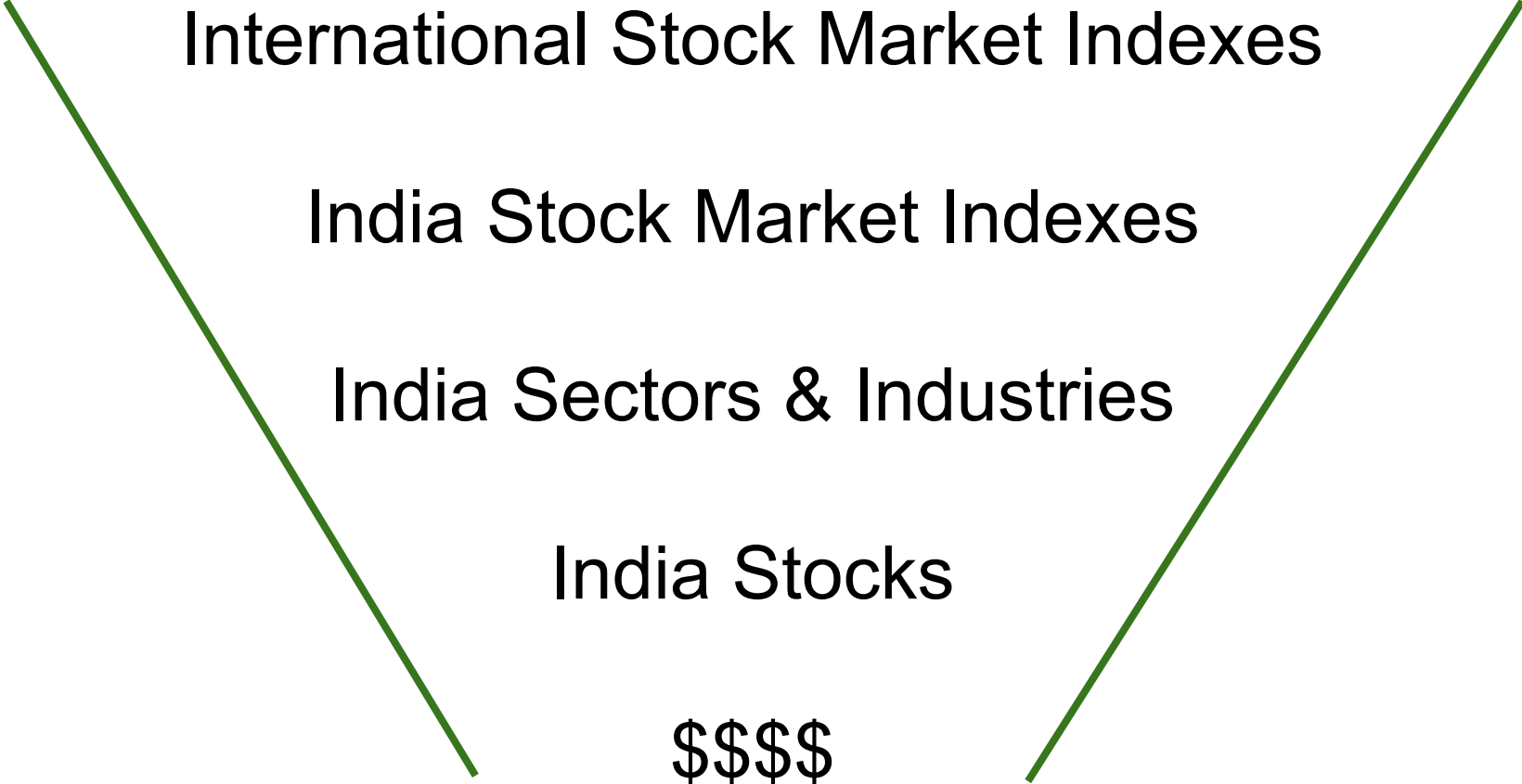
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International Stock Market Indexes

India Stock Market Indexes

India Sectors & Industries

India Stocks

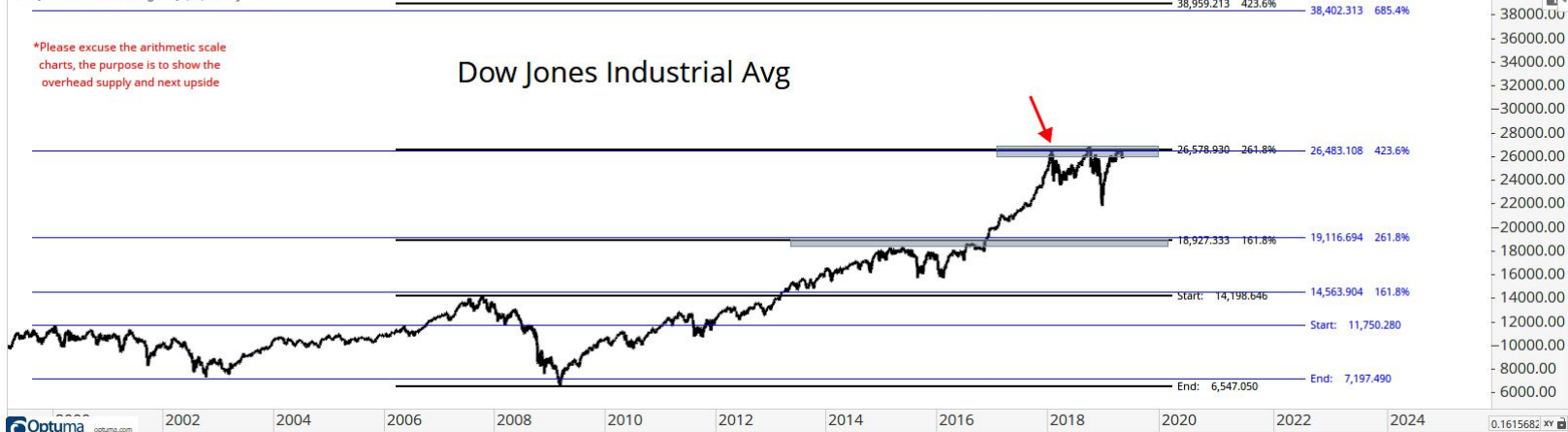
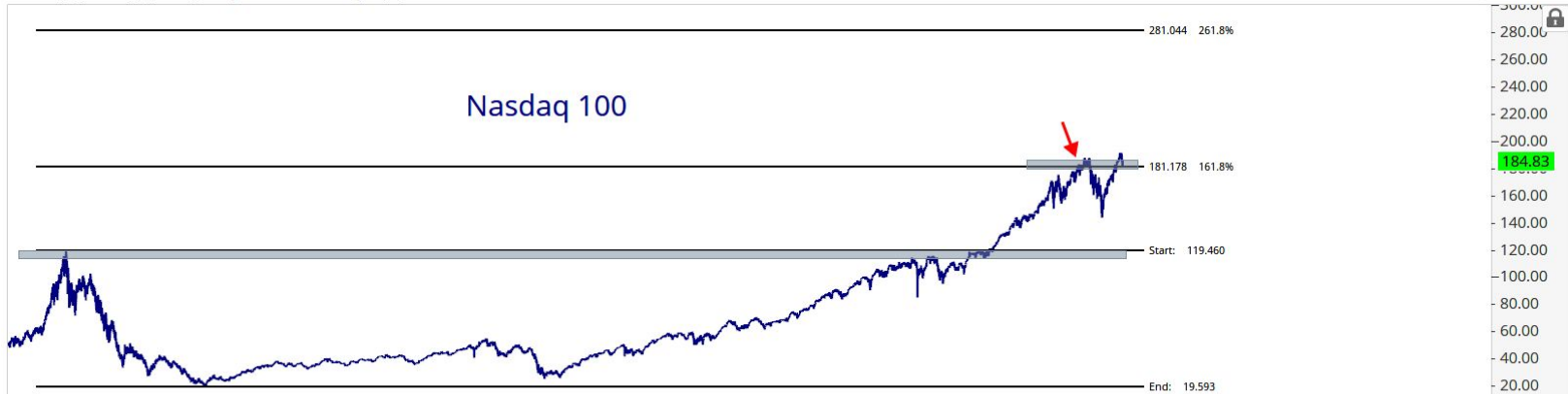
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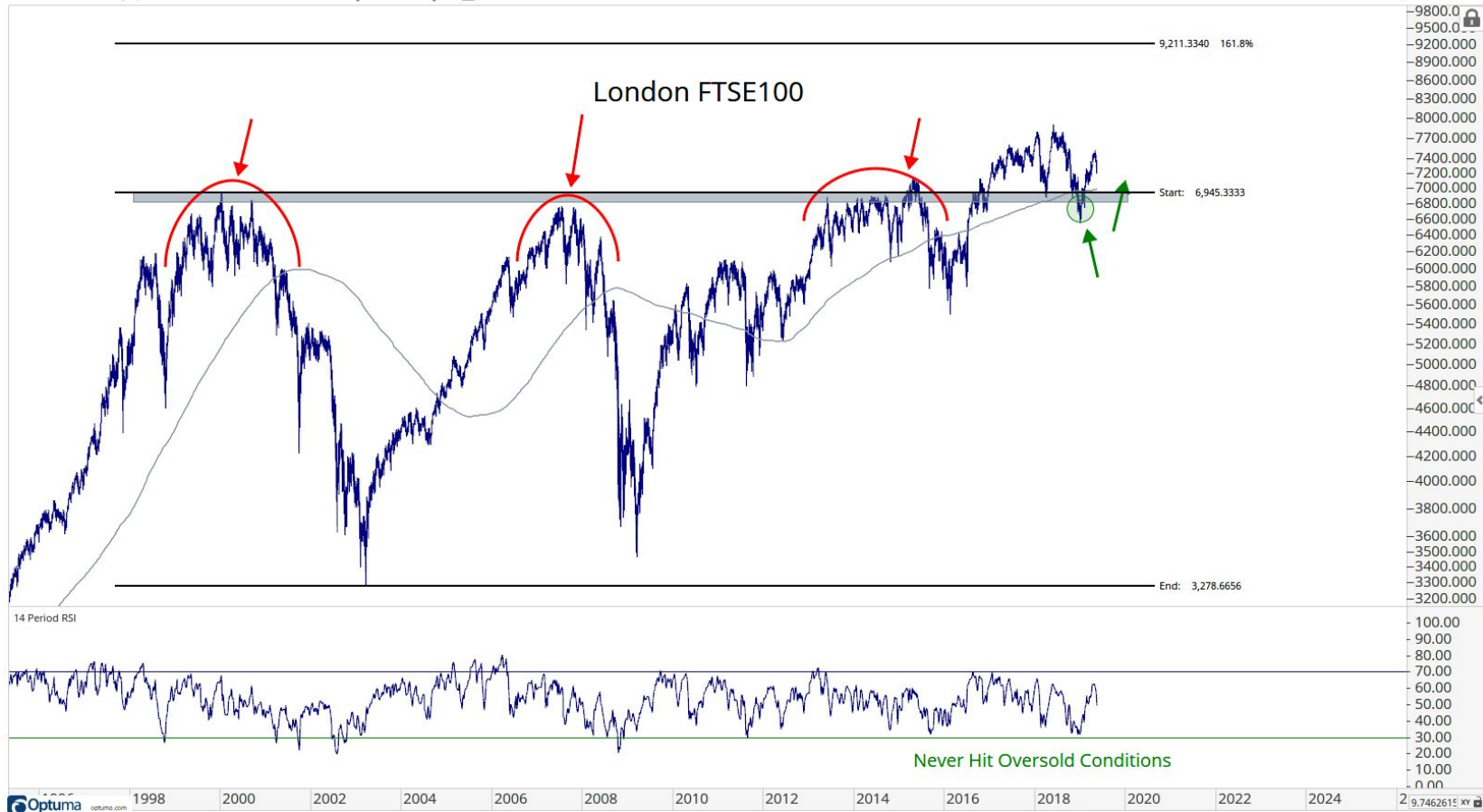




Dow Jones Industrial Avg



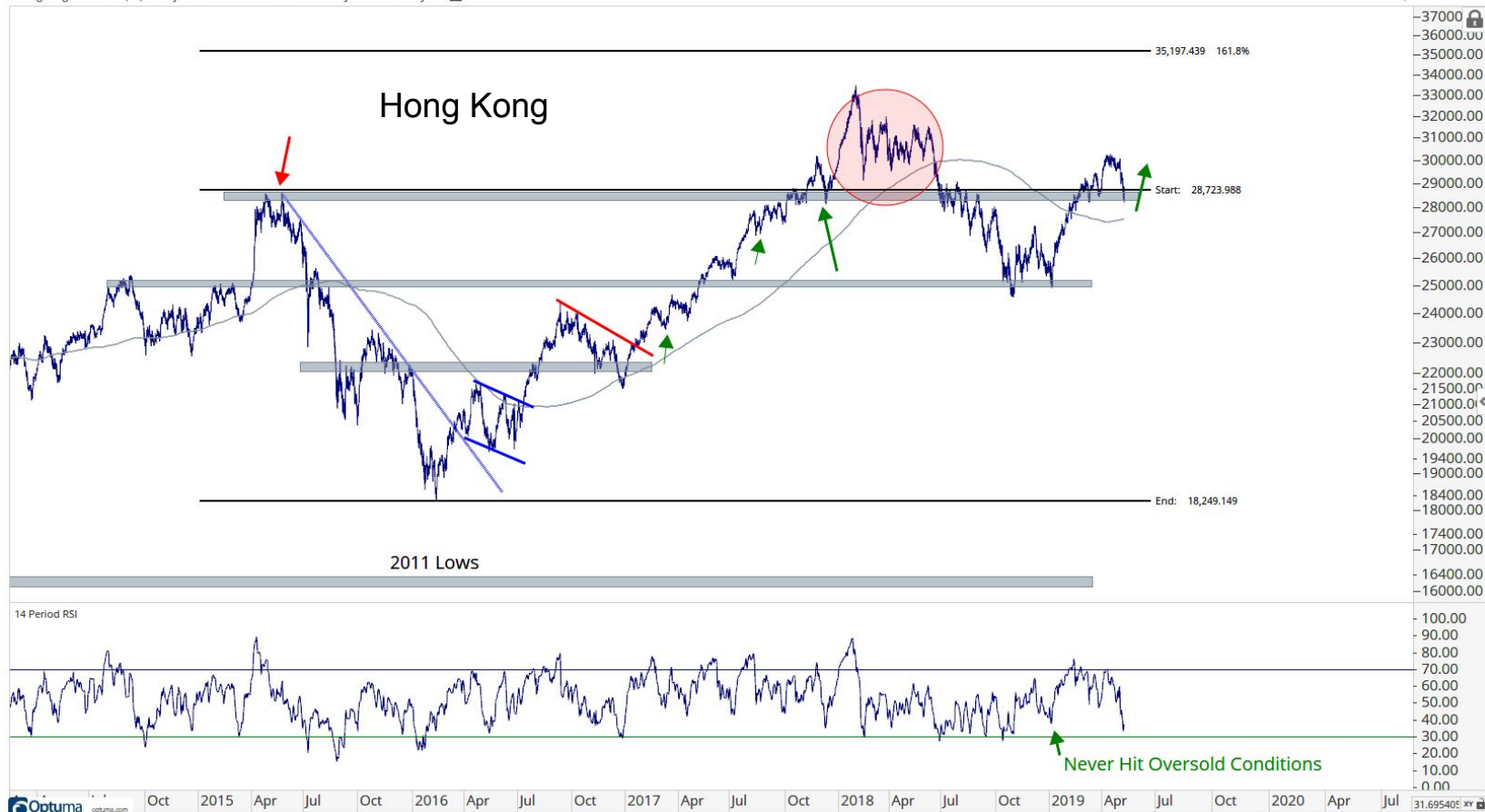














Executive Summary

- Last month's overwhelming theme
 - Prices are at or slightly above resistance. Do they continue to consolidate through time, or do sellers retake control?
- This month's overwhelming theme
 - Failed breakouts and bearish momentum divergences among leaders and sideways consolidations resolving lower in the weakest areas.

The result: A sideways market that frustrates both buyers and sellers with a lack of clear trends to take advantage of.

Solution: Large cash allocations and focus on extremes (long the strongest stocks in the strongest sectors and short the weakest stocks in the weakest sectors)

Let's take a look at the evidence...

Failed breakout

Equally-Weighted 10 Largest Nifty 500 Stocks (42% of Index)



Mega-Caps fail at all-time highs



Large-Caps fail to reach former highs

Nifty 100



Mid-Caps fail at trendline resistance

Nifty Free Float Midcap 100



Small-Caps fail to hold higher levels

Nifty Free Float Smallcap 100



Rangebound trade continues

Nifty 500

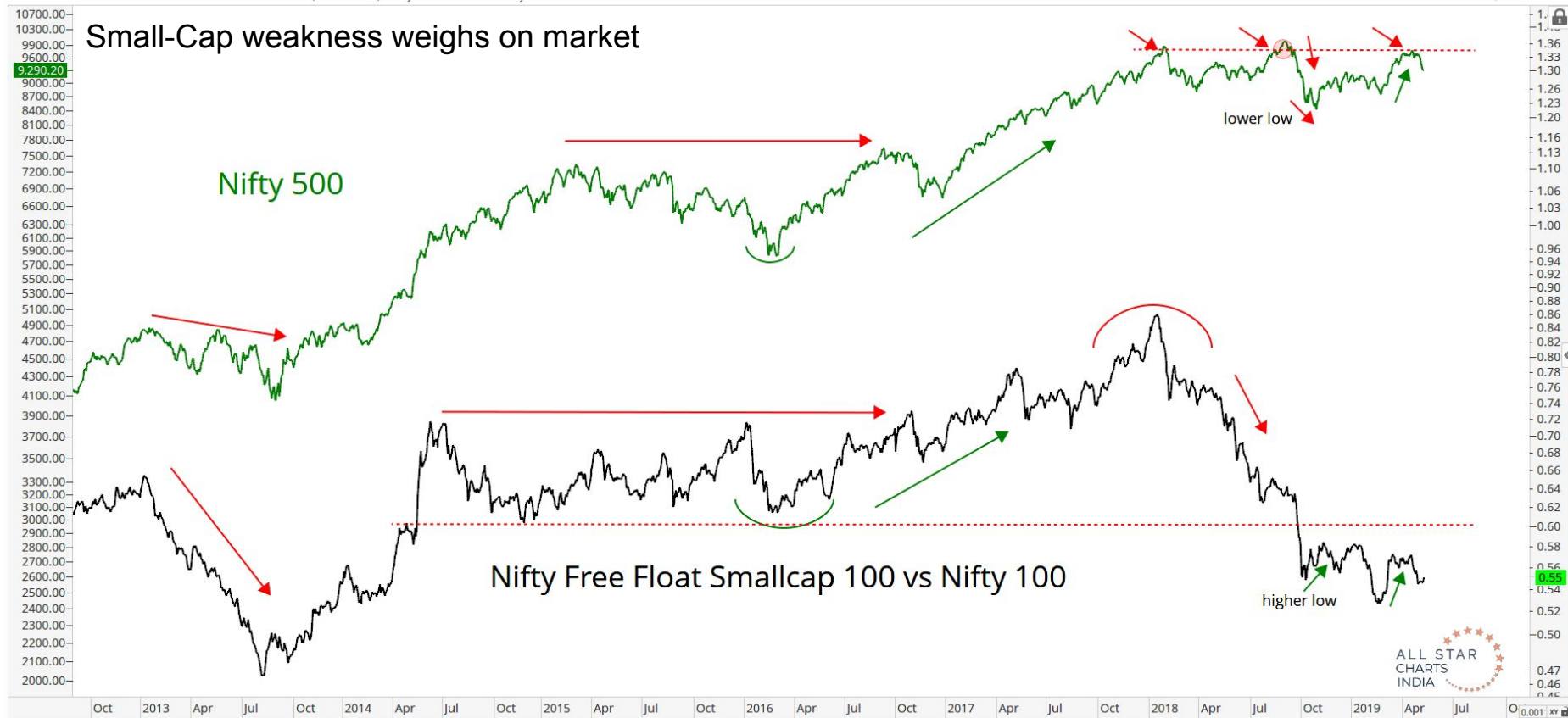






Mid-Caps could outperform small in near-term





Cap-Weighted Nifty Financial Services Index - Daily

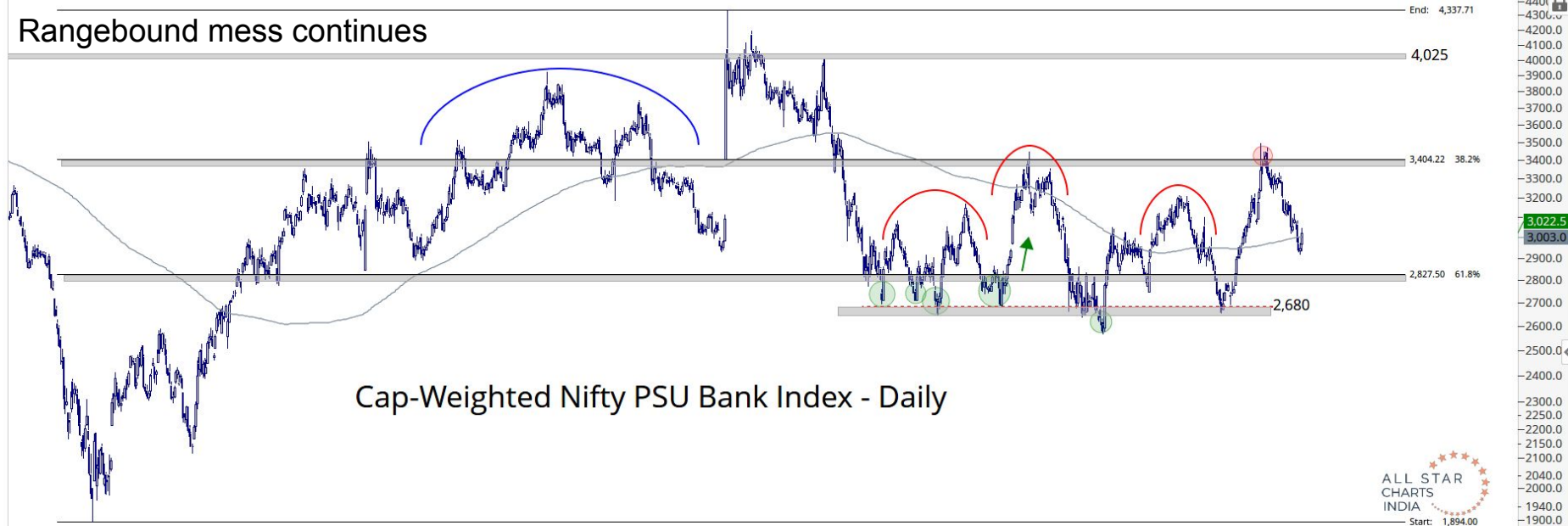


Failed breakouts and momentum divergences very common in Financial Services (& other leaders)

HDFC Bank



Rangebound mess continues



Cap-Weighted Nifty PSU Bank Index - Daily

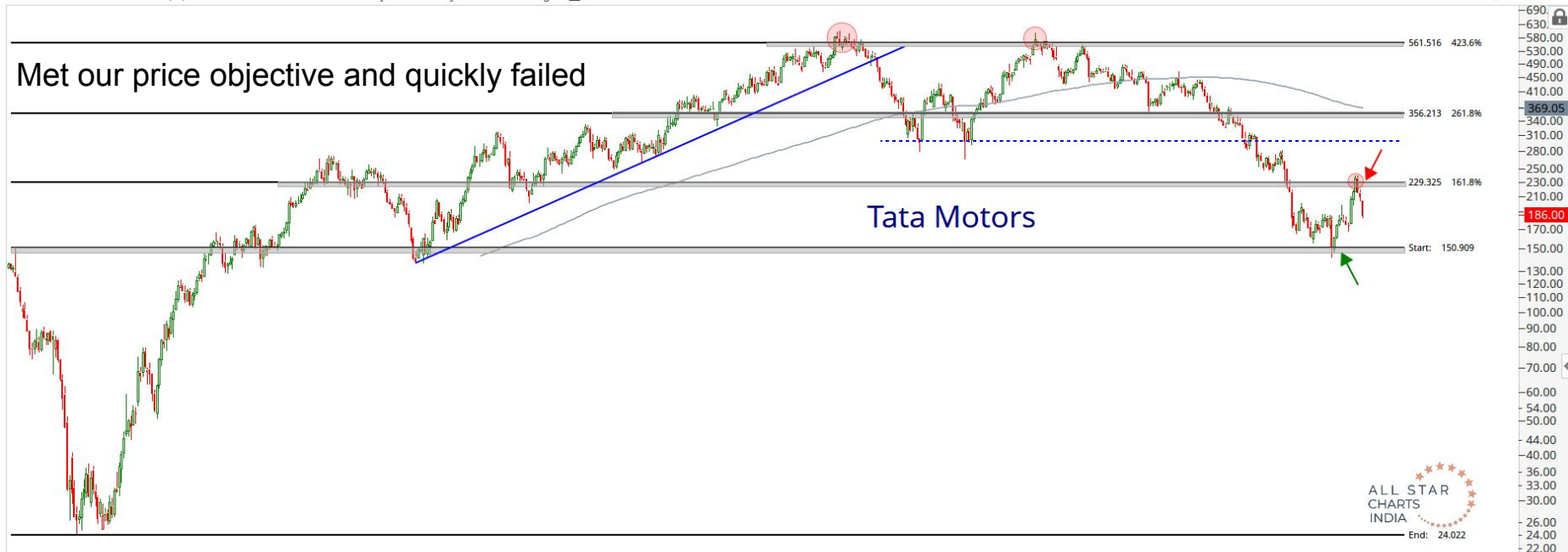
ALL STAR
CHARTS
INDIA
Start: 1,894.00



Autos back at their lows, quickly down 10%+. Not shorting new lows.



Met our price objective and quickly failed



ALL STAR
CHARTS
INDIA
End: 24.022



Even stronger stocks showing waning buying pressure

Bajaj Auto



“Hot Mess” continues

Cap-Weighted Nifty FMCG Index - Daily



Former leader breaking multiple support levels, oversold conditions.

DABUR INDIA LTD.



Strongest stock in sector finally getting hit

Bata India Ltd.



Failed breakout as momentum wanes

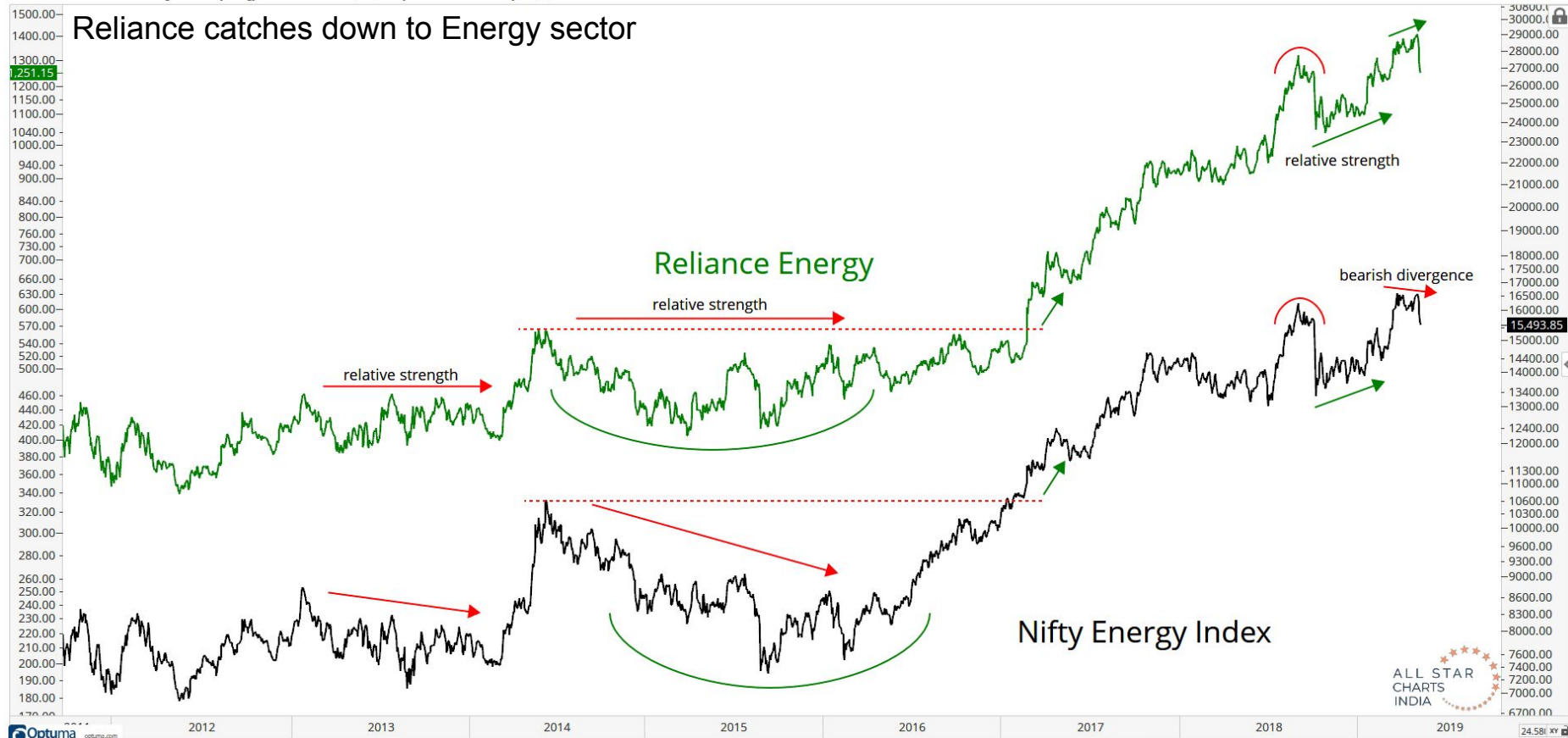
Cap-Weighted Nifty IT Index - Daily



- 982,621 261,8%

-980





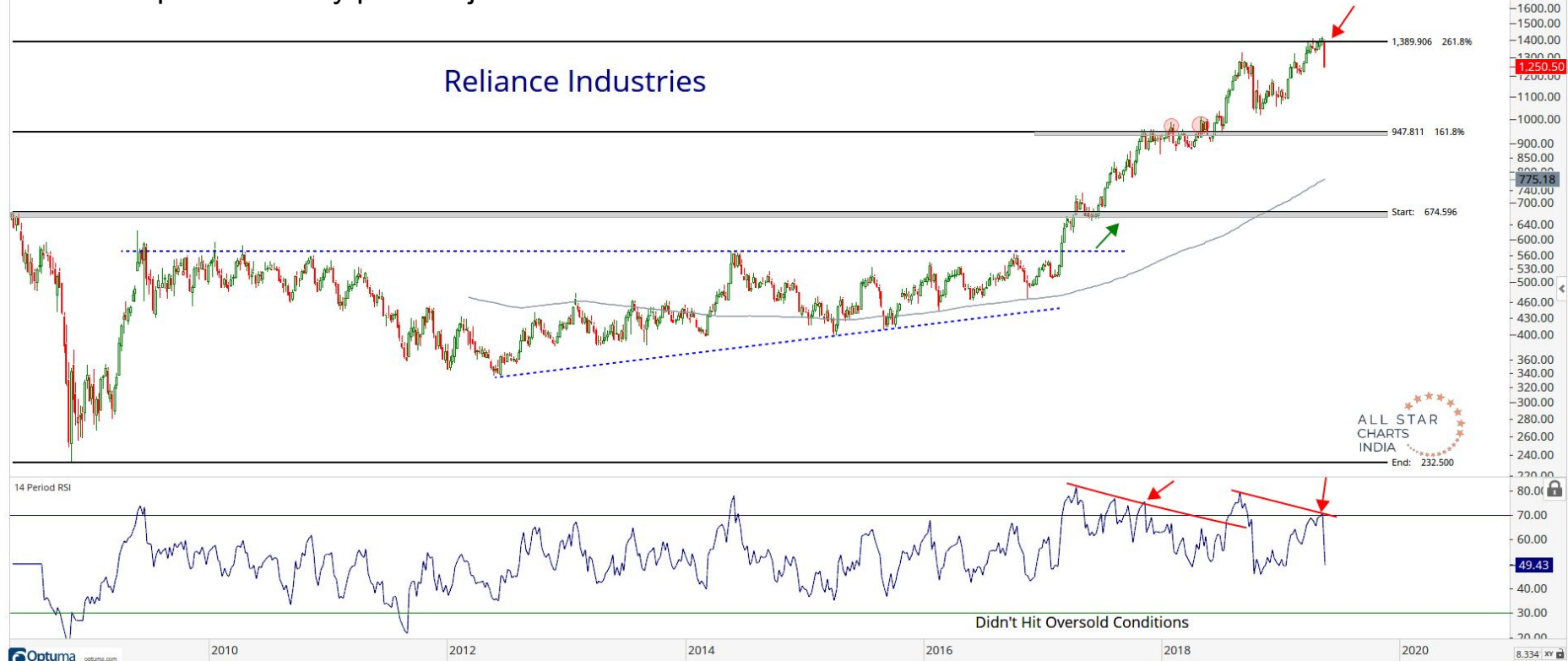
Cap-Weighted Nifty Energy Index - Daily

No reason to be long if below 16,250



Sellers step in at weekly price objective

Reliance Industries



Correcting through price rather than time



Momentum waning in even strongest stocks



Failed to hold above former resistance

Cap-Weighted Nifty Commodities Index - Daily



Failed to hold above former resistance

Cap-Weighted Nifty Infrastructure Index - Daily





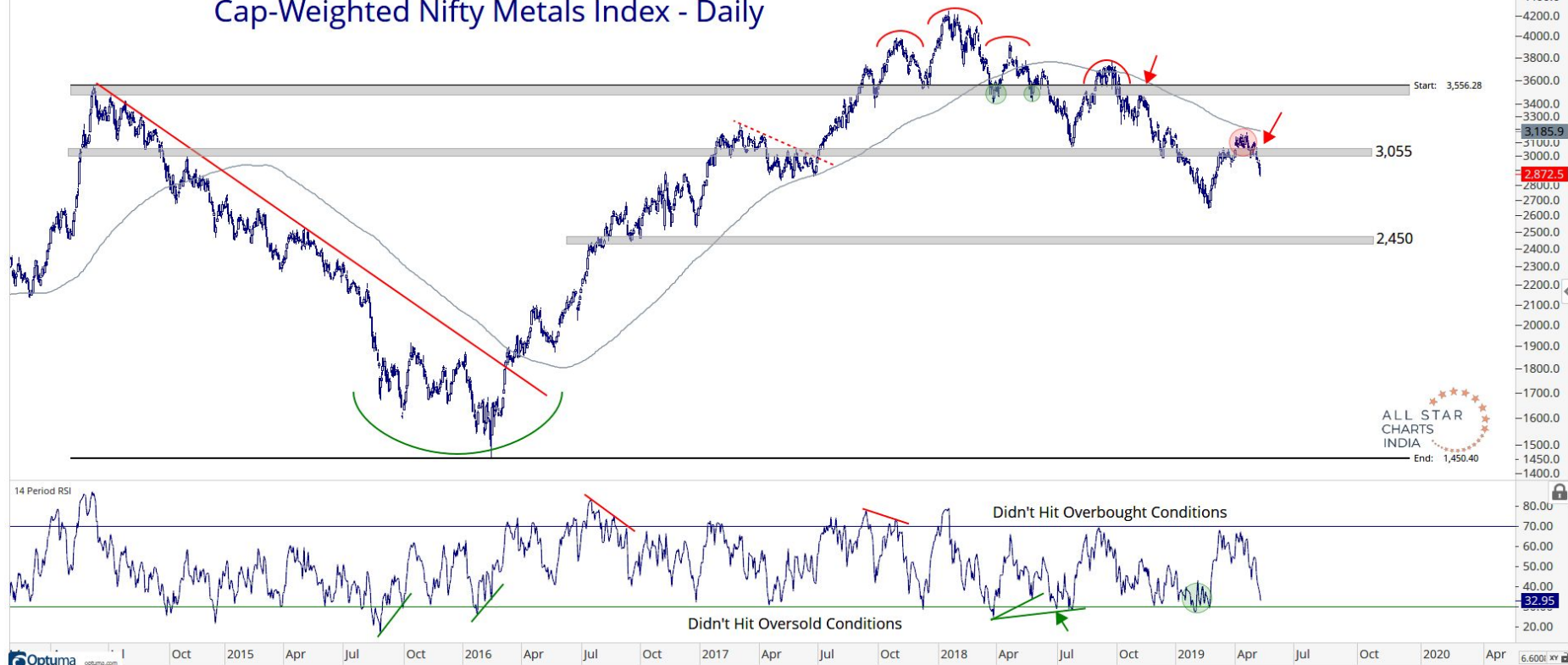


Shree Cement



Downtrend continues as 3,055 support breaks

Cap-Weighted Nifty Metals Index - Daily







Pharma remains rangebound at best

Cap-Weighted Nifty Pharma Index - Daily

ALL STAR
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INDIA





Failed at resistance, back near its lows.



Rangebound between 240 and 290

Cap-Weighted Nifty Realty Index - Daily

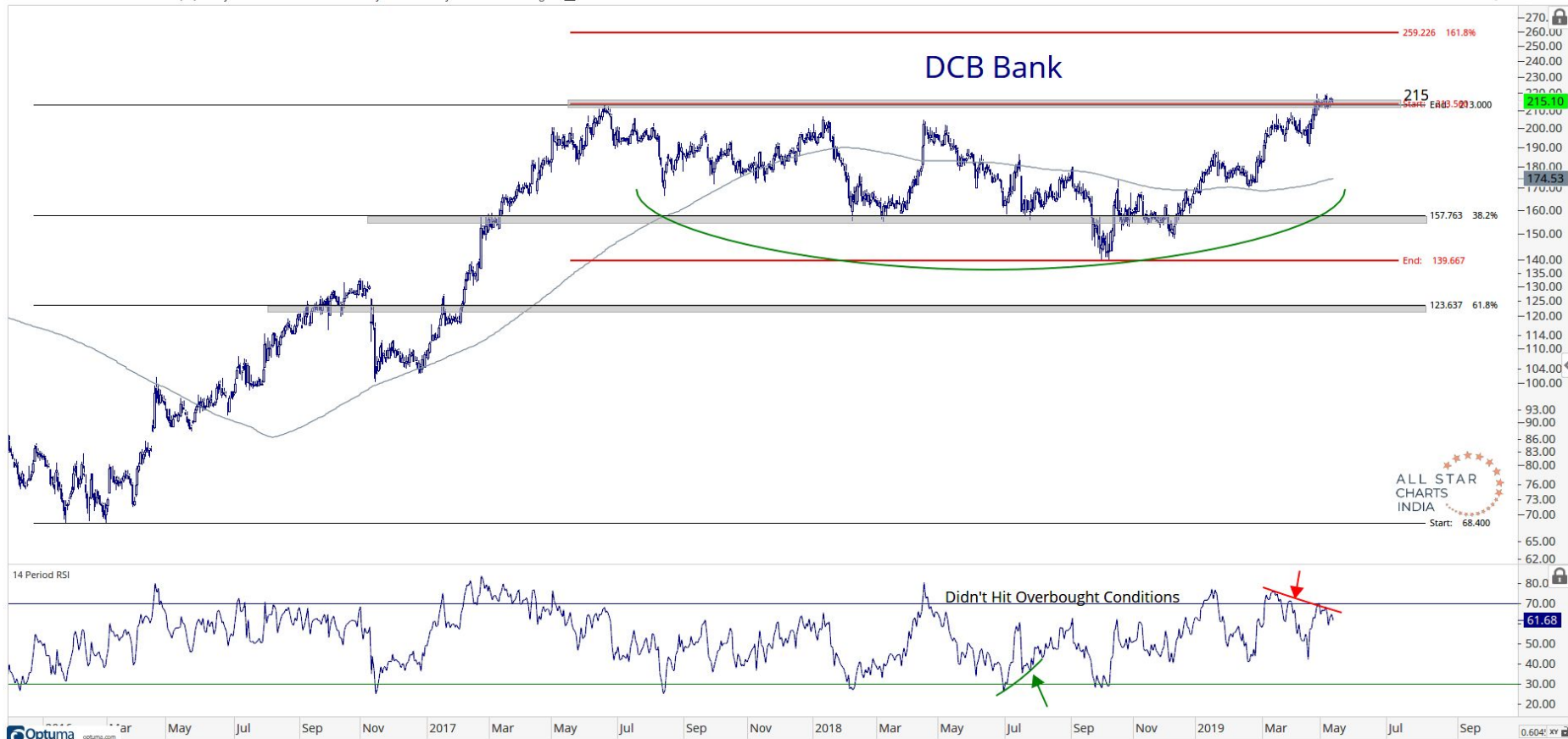


Relative Strength

UPL Ltd.







Heidelberg Cement





RBL Bank Ltd.

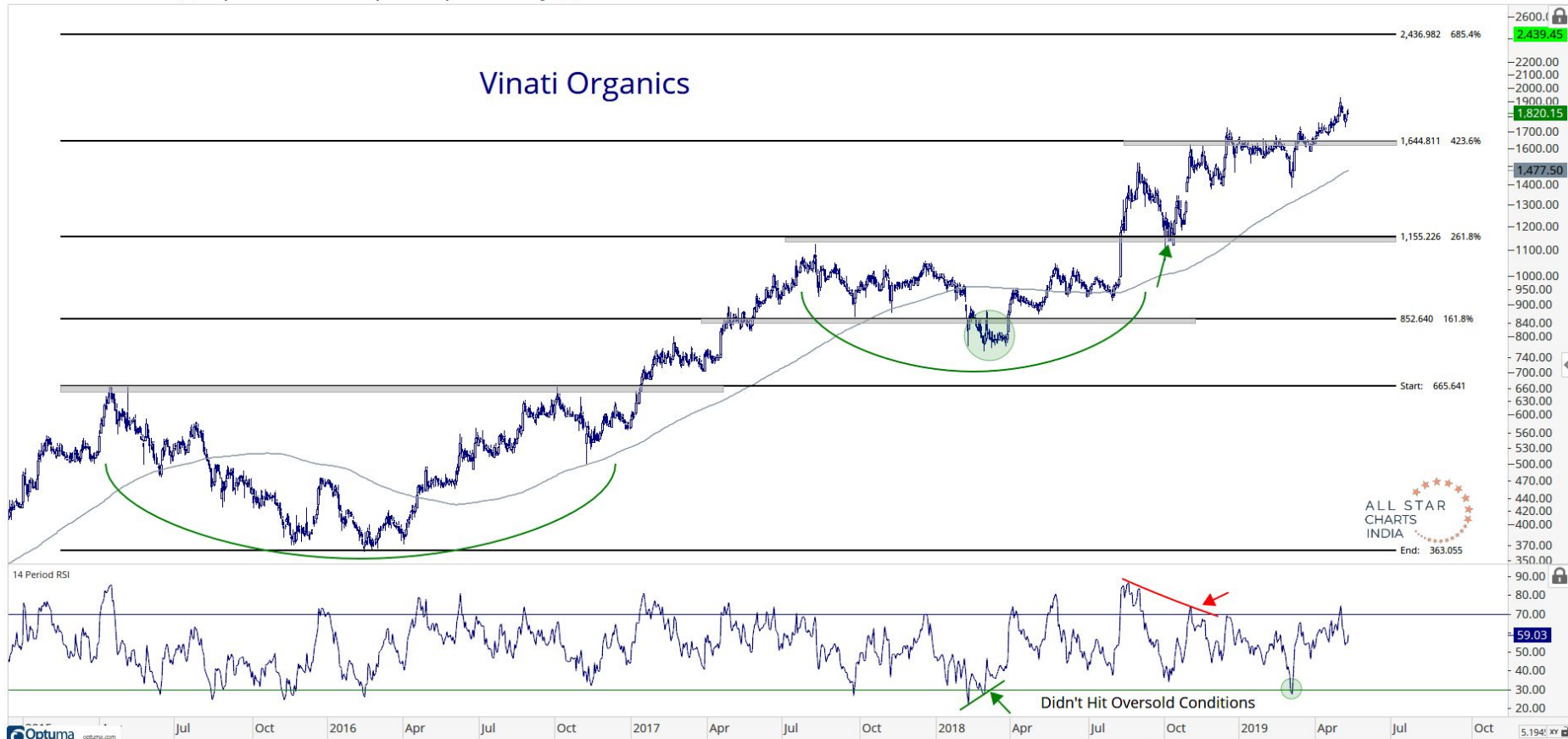






Tube Investments of India Ltd.





Relative Weakness

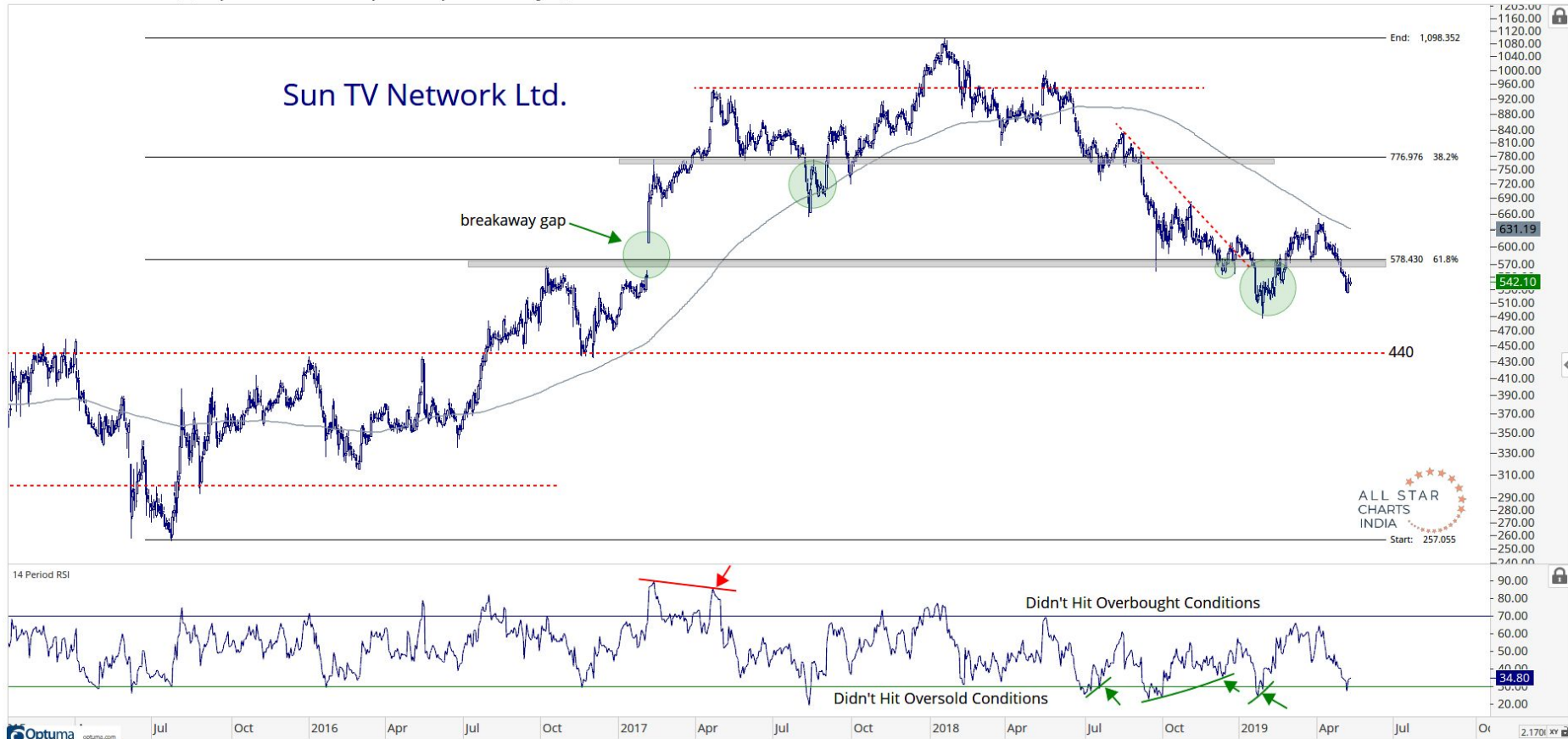


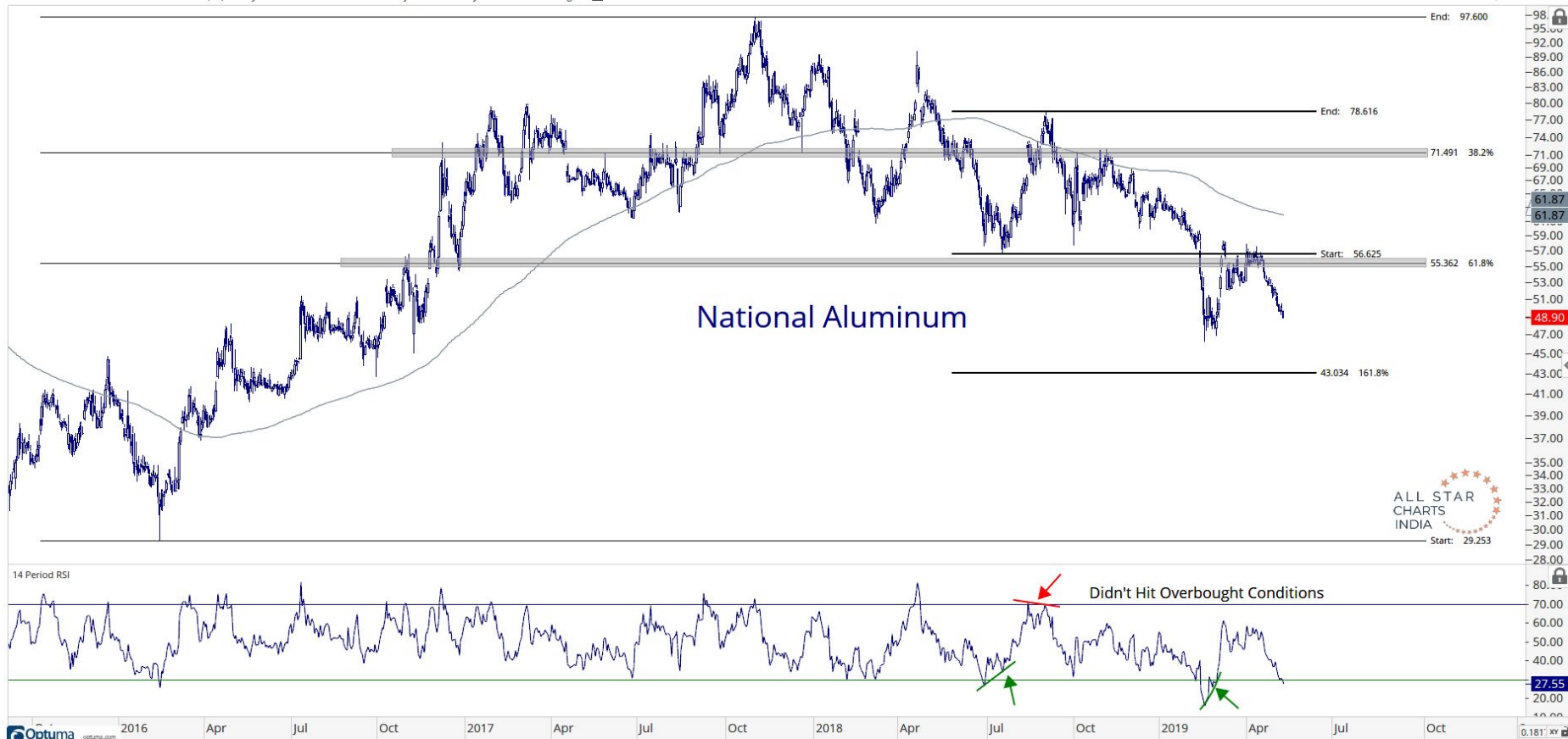
Apollo Tyres

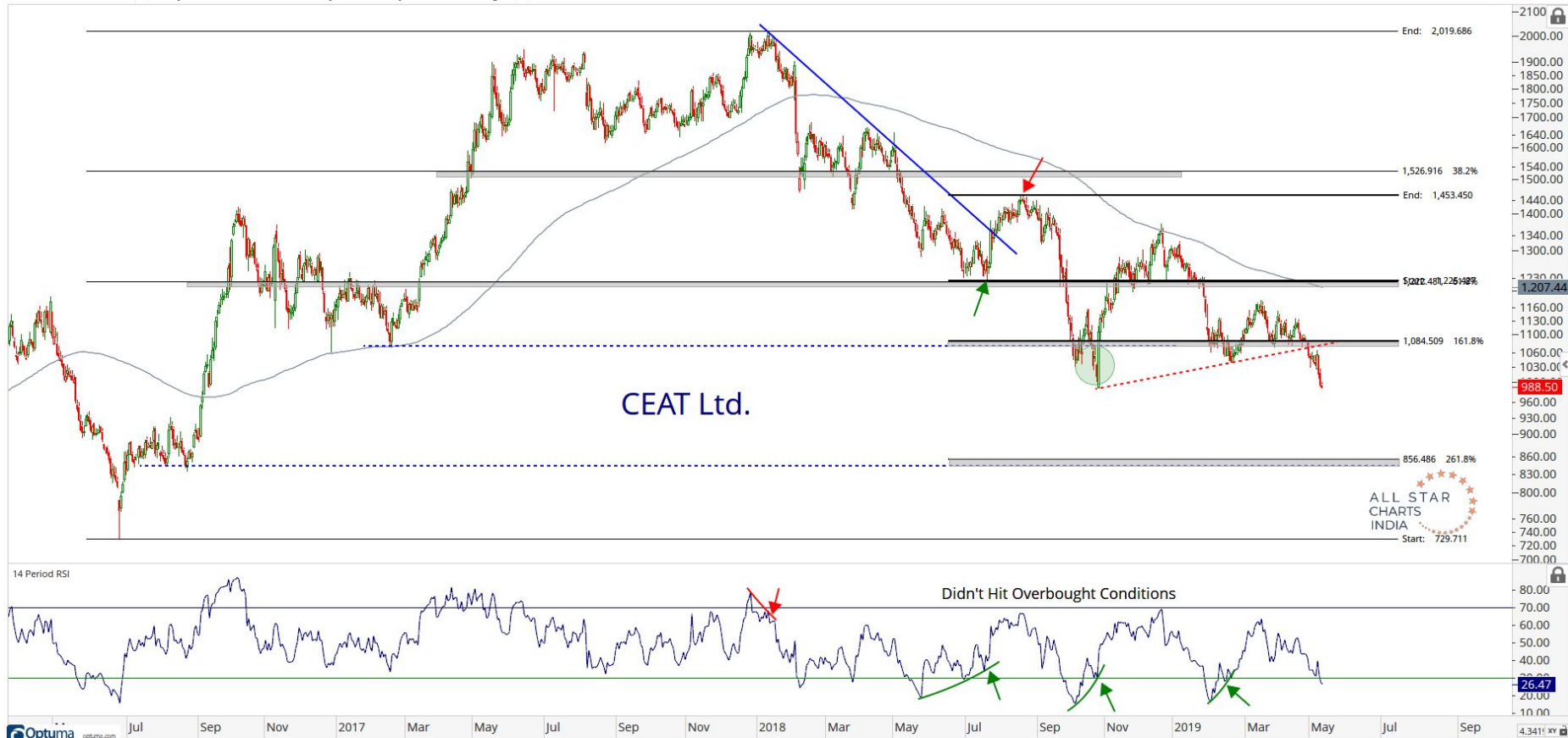




Sun TV Network Ltd.









Repco Home Finance Ltd.



Indian Interest Rates

• **IN10Y** 7.407% +1.0bp +0.14%
India 10Y Bond Yield

• **IN30Y** 7.674% +1.6bp +0.21%
India 30Y Bond Yield

• **IN5Y** 7.252% 0.0bp +0.00%
India 5Y Bond Yield

• **IN1Y** 6.583% +2.2bp +0.34%
India 1Y Bond Yield

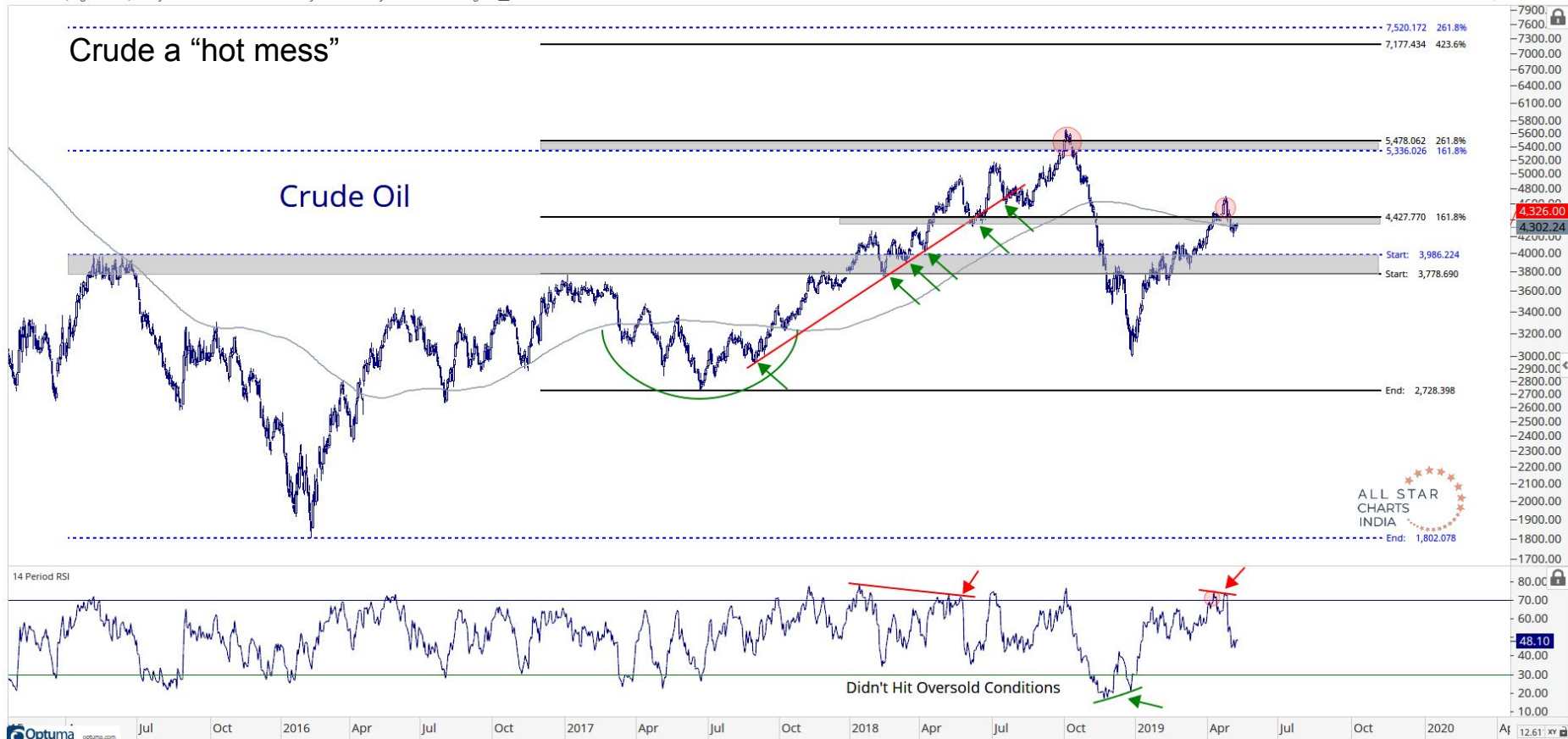


LEAD continues lower
Metals remain mixed
Commodities mixed in general



Crude a "hot mess"

Crude Oil



USDINR trying to resolve higher
All four Rupee pairs remain a mess

USD/INR - Daily



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