

2019: Issue 696, Week: 12th - 16th August

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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HAPPY 73RD
INDEPENDENCE
DAY**



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From The Desk Of Editor

In the week gone by, global markets came under pressure as investors' worries rose on account of worsening trade tensions between U.S. and China. China allowed its currency to fall in response to the President Trump order to impose 10% tariffs on about \$300 billion worth of Chinese goods wef. from 1st September 2019. Chinese stock markets tumbled to the lowest seen in five months after Washington designated Beijing a currency manipulator escalating its trade war. Japanese stock recovered during the week after data showed that the economic expansion for the quarter ending June 2019 came higher at 1.8 percent backed by higher consumer and government spending.

Back at home, on expected lines Reserve Bank of India (RBI) axed Repo rate but with a bit higher magnitude of 35 bps breaking convention of tinkering with 25 bps. RBI also increased the ceiling for a bank's exposure to a single NBFC to 20% of its Tier I capital from 15% earlier. The move is expected to complement the announcement made by Finance Minister in the budget encourage public sector banks to buy high-rated pooled assets of up to Rs 1 trillion of financially sound NBFCs for which the government will provide one time six months' partial credit guarantee to PSBs for first loss of up to 10%. Indian stock markets recovered sharply during the end of the week as expectations rose that the Indian authorities would come out with some measures to soothe out concerns pertaining to surcharge on foreign portfolio investors. Also Finance Minister Meetings with various stakeholders during the week raised hopes among the market participants that the government would come out with measures to grapple with the slowdown that is being experienced by the industry in the wake of falling demand.

It was a historic week in which we saw big moves in many commodities owing to many political tensions amid some important economic releases. Overall CRB closed in negative as commodities reacted negative on US and China trade tensions though the downside was capped on better Chinese trade data. Gold saw massive move across the board but it was magical in India as sharp depreciation in INR added extra premium in it, made a new historical high of 38488. Gold(Oct) may trade higher and may test 39000 level in MCX while taking support near 36500 level while silver can test 45000 level while taking support near 41800 level. Base metal counter may trade on mixed path amid uncertainty regarding US China trade dispute. German ZEW Survey Expectations and GDP, Euro-Zone ZEW Survey and GDP, CPI, Retail Sales Advance and Retail Sales Advance of US, CPI of UK, Unemployment Rate of Australia, are few strong triggers in this week for commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- RBI cut the repo rate by 35 basis points to 5.40 percent and kept the door open for lowering rates further by retaining an “accommodative” policy stance, but flagged worries over weakening growth prospects. This was the fourth repo rate cut in as many policies since February 2019.

Mining & Minerals

- NMDC will have SPVs with the governments of Jharkhand and Karnataka to set up steel factories. Its SPV in Jharkhand has already selected the site and applied for allocation of land, water and power. In Karnataka, NMDC says, it has acquired around 2,800 acres.

Oil & Gas

- Adani Enterprises Limited (AEL) has committed capital expenditure (capex) worth roughly Rs 10,000 crore for its airport business to be incurred over the next 7 years. AEL has also committed an investment of Rs 7,000 crore for coal and mining business during the current fiscal 2019-20.

Automobile

- Maruti Suzuki India cut its production in July by 25.15 per cent, making it the sixth month in a row that the country's largest car maker reduced its output. The company produced a total of 1,33,625 units in July, compared with 1,78,533 units in the year-ago month.

Pharmaceuticals

- Aurobindo Pharma is confident of growth in the key US market despite recent hiccups on the regulatory front. The company said that it expected all-round growth in the US market with a significant expansion in the company's injectables portfolio going forward.
- Lupin has received an Establishment Inspection Report (EIR) from the US health regulator for its Aurangabad facility in Maharashtra. The facility was inspected by the US Food and Drug Administration (USFDA) between May 6-15, 2019.

Hotels

- Indian Hotels Co plans to dispose of certain budget inns in the nation's non-metro areas and lease them back for a fee. The chain, which operates New York's The Pierre and St. James Court in the U.K., has been reducing debt in the past few years by selling assets including apartments purchased for Tata Group's executives.

Retail

- Reliance Industries Ltd is partnering with iconic US-based luxury jeweller Tiffany & Co to open a line of stores in the country, adding yet another marquee name to its growing portfolio of brands. Tiffany, popular for its engagement rings and robin's egg blue boxes, plans to open stores in New Delhi and Mumbai in the second half of fiscal years 2019 and 2020 respectively.

INTERNATIONAL NEWS

- US jobless claims dipped to 209,000, a decrease of 8,000 from the previous week's revised level of 217,000. Economists had expected jobless claims to come in unchanged compared to the 215,000 originally reported for the previous week.
- US factory orders rose by 0.6 percent in June after tumbling by a downwardly revised 1.3 percent in May. Economists had expected factory orders to climb by 0.8 percent compared to the 0.7 percent drop originally reported for the previous month.
- US trade deficit narrowed slightly to \$55.2 billion in June from a revised \$55.3 billion in May. Economists had expected the deficit to narrow to \$54.6 billion from the \$55.5 billion originally reported for the previous month.
- China's consumer price inflation rose to 2.8 percent in July from 2.7 percent in June, the National Bureau of Statistics reported. The rate was forecast to remain unchanged at 2.7 percent.
- Japan's gross domestic product gained a seasonally adjusted 0.4 percent on quarter in the second quarter of 2019. That beat expectations for an increase of 0.1 percent following the upwardly revised 0.7 percent gain in the previous three months (originally 0.6 percent).

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	37582	UP	08.02.19	36546	36300		35300
NIFTY50	11110	UP	08.02.19	10944	10900		10600
NIFTY IT	15821	UP	21.07.17	10712	15200		14800
NIFTY BANK	28432	UP	30.11.18	26863	27700		27000
ACC*	1575	DOWN	14.06.19	1549		-	1600
BHARTIARTEL	371	UP	15.03.19	338	345		335
BPCL	346	DOWN	12.07.19	346		370	380
CIPLA	485	DOWN	02.08.19	516		520	530
SBIN	291	DOWN	02.08.19	308		315	325
HINDALCO	176	DOWN	17.05.19	192		195	200
ICICI BANK	420	UP	02.11.18	355	400		390
INFOSYS	790	UP	14.12.18	706	730		710
ITC	254	DOWN	31.05.19	279		270	275
L&T	1365	DOWN	02.08.19	1370		1440	1470
MARUTI	6100	DOWN	26.04.19	6843		6100	6300
NTPC	124	UP	08.03.19	127	124		120
ONGC	131	DOWN	12.07.19	149		142	146
RELIANCE	1162	DOWN	26.07.19	1214		1250	1280
TATASTEEL	362	DOWN	10.05.19	487		400	410

*ACC has breached the resistance of 1570

Closing as on 09-08-2019

NOTES:

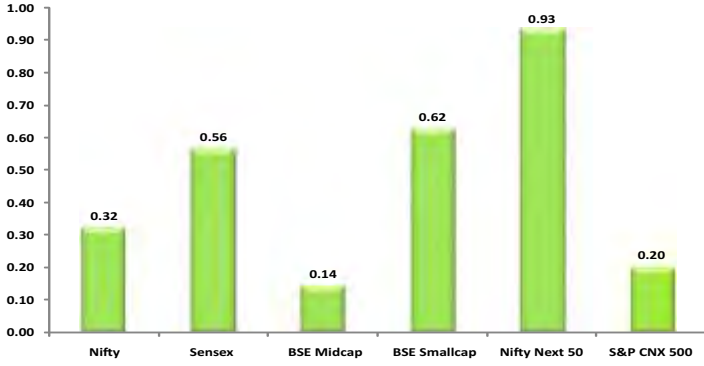
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
12/8/2019	Century Textiles	Quarterly Results
12/8/2019	Muthoot Finance	Quarterly Results
12/8/2019	Bharti Infra.	Interim Dividend
13/08/2019	Reliance Infra.	Quarterly Results
13/08/2019	Bosch	Quarterly Results
13/08/2019	Apollo Hospitals	Quarterly Results
13/08/2019	Sun Pharma.Inds.	Quarterly Results
13/08/2019	ONGC	Quarterly Results
13/08/2019	Manappuram Fin.	Quarterly Results, Interim Dividend
13/08/2019	Coal India	Quarterly Results
13/08/2019	Power Fin.Corp.	Quarterly Results
14/08/2019	Grasim Inds	Quarterly Results
14/08/2019	IDBI Bank	Quarterly Results
14/08/2019	Jindal Steel	Quarterly Results
14/08/2019	Indraprastha Gas	Quarterly Results
14/08/2019	GMR Infra.	Quarterly Results
Ex-Date	Company	Purpose
13/08/2019	NTPC	25% Final Dividend
14/08/2019	HindalcoInds.	120% Final Dividend
14/08/2019	Maruti Suzuki	1600% Final Dividend
14/08/2019	HCL Technologies	100% 2nd Interim Dividend
14/08/2019	Divi's Lab.	800% Final Dividend
16/08/2019	LIC Housing Fin.	380% Dividend
19/08/2019	Power Grid Corp	25% Final Dividend
19/08/2019	Container Corp.	171% Final Dividend
19/08/2019	Petronet LNG	45% Final Dividend
19/08/2019	IndiabullsHous.	400% Interim Dividend
20/08/2019	Bharat Electron	170% Final Dividend
20/08/2019	Sun Pharma.Inds.	275% Dividend
21/08/2019	BPCL	80% Final Dividend
21/08/2019	IOCL	10% Final Dividend
22/08/2019	ONGC	15% Final Dividend

EQUITY

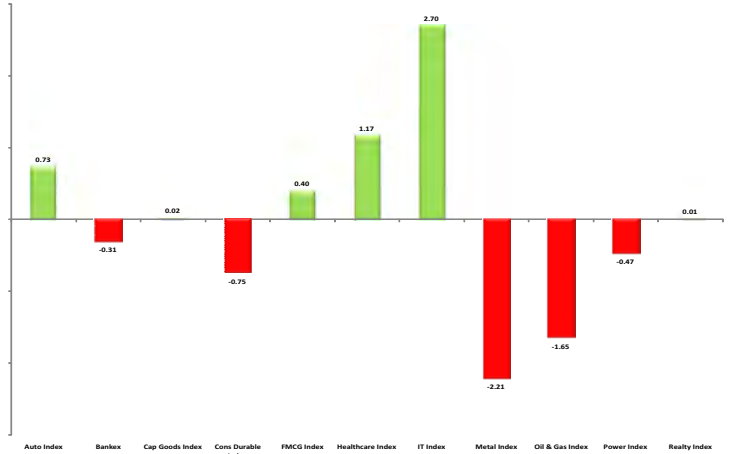
INDIAN INDICES (% Change)



SMC Trend

▲ Nifty
 ▲ Sensex
 ▼ BSE Midcap
 ▼ BSE Smallcap
 ▼ Nifty Next
 ▲ S&P CNX 500

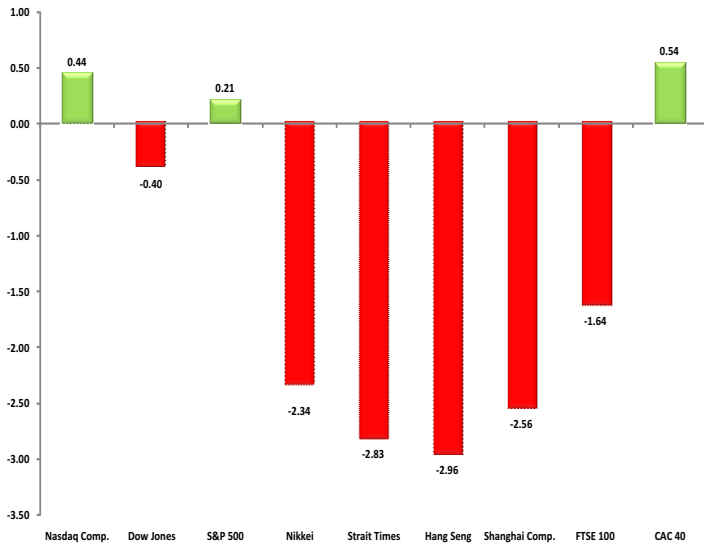
SECTORAL INDICES (% Change)



SMC Trend

▼ Auto
 ▲ Cap Goods
 ▲ FMCG
 ▲ IT
 ▼ Oil & Gas
 ▲ Bank
 ▼ Cons Durable
 ▼ Healthcare
 ▼ Metal
 ▼ Power
 ▼ Realty

GLOBAL INDICES (% Change)

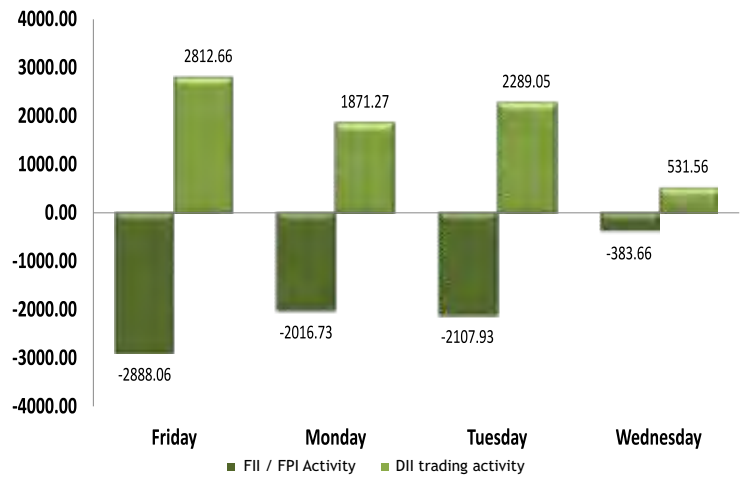


SMC Trend

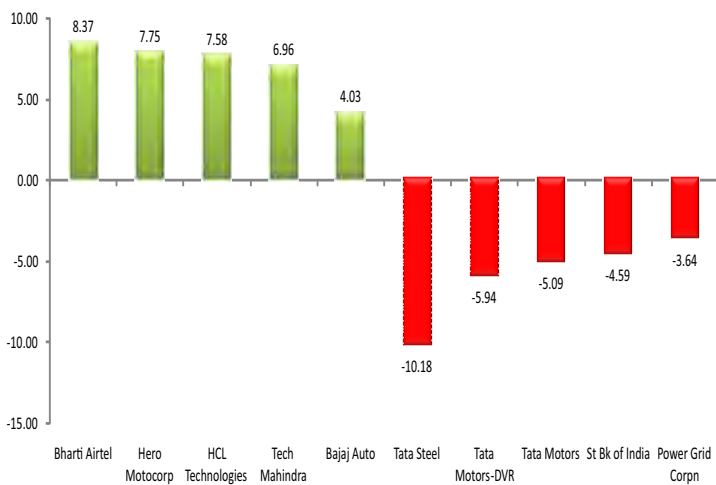
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▼ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

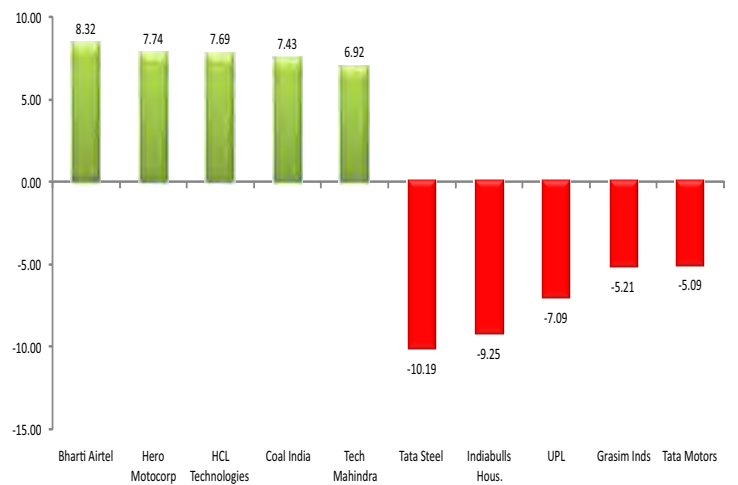
FII/FPI & MF ACTIVITY (In Rs. Crores)



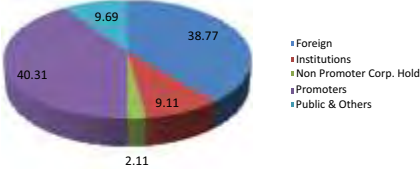
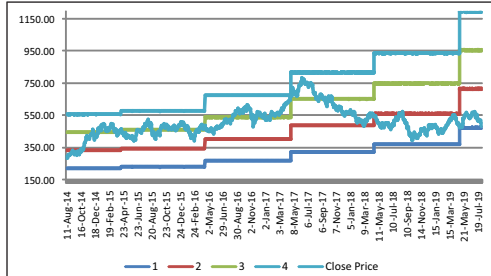
BSE SENSEX TOP GAINERS & LOSERS (% Change)

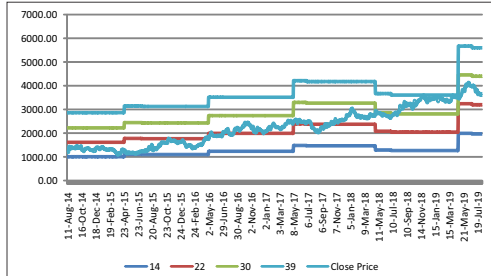
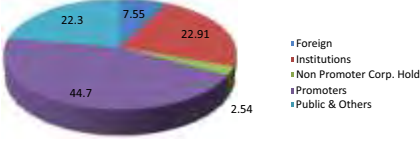


NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

LIC HOUSING FINANCE LIMITED		CMP: 502.00	Target Price: 650	Upside: 29%																																							
VALUE PARAMETERS		Investment Rationale																																									
Face Value (Rs.)	2.00	<ul style="list-style-type: none"> LIC Housing Finance, backed by Life Insurance Corporation of India is one of the largest housing finance companies in India, having one of the widest networks of offices across the country. In the quarter ended June 30, 2019, total disbursements were Rs 10261 cr as against Rs 9594 cr for the corresponding period in the previous year registering a growth of 7%. Out of that, disbursements in the individual home loan segment was Rs 7871 cr against Rs 7260 cr, whereas total disbursements in project loans were Rs 829 cr as against Rs 889 cr for quarter ended June 30, 2018. The total loan portfolio stood at Rs 197768 cr as against Rs 169866 cr a growth of 16%. The Individual loan portfolio stood at Rs 184155 cr as against Rs 161467cr, showcasing a growth of 14%. Out of that home loan portfolio registered a growth of 12.4%. Developer loan portfolio stood at Rs 13614 cr as on June 30, 2019 as against Rs 8399 cr as on June 30, 2018. The company's total revenues from its operation increased to Rs 4,815.57 crore for Q1 FY20 as compared to Rs 4,068.93 crore YoY, while the net interest income for Q1 FY20 came in at Rs 1181 cr, as against Rs 1008 cr YoY, registering a growth of 17%. Net profit after tax stood at Rs. 610.68 cr as compared to Rs. 567.94 cr during the same period previous year registering a growth of 8%. Net Interest margins for Q1 ended June 30, 2019 stood at 2.35% as against 2.32% during the same period previous year. Exposure at Default (EAD)- 																																									
52 Week High/Low	586.80/387.60																																										
M.Cap (Rs. in Cr.)	24657.20																																										
EPS (Rs.)	49.02																																										
P/E Ratio (times)	9.97																																										
P/B Ratio (times)	1.52																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING		<p>Stage 3 stood at 1.98% as against 1.54% as on 31st March, 2019. Consequently, the provisions for Expected Credit Losses stood at Rs 253.33cr for the quarter as against Rs 160.96 cr YoY.</p> <p>Risk</p> <ul style="list-style-type: none"> Regulatory changes to lending and borrowing norms Asset Liability mismanagement in shorter tenure <p>Valuation</p> <p>The business environment continues to be quite challenging. However, the company's outstanding loan book grew consistently, especially on the home loan segment. The company has also performed quite well in the affordable segment. The company is focusing on asset quality and recovery aspect and the management is confident of addressing the situation in the current year. Thus it is expected that the stock will see a price target of Rs. 650 in 8-10 Months time frame on one year average PB multiple of 1.81 times its FY20E BVPS of 359.28.</p>																																									
		<p>P/B Chart</p> 																																									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">ACTUAL</th> <th>ESTIMATE</th> </tr> <tr> <th>FY Mar-18</th> <th>FY Mar-19</th> <th>FY Mar-20</th> </tr> </thead> <tbody> <tr> <td>NII</td> <td style="text-align: right;">3701.31</td> <td style="text-align: right;">4269.40</td> <td style="text-align: right;">5015.26</td> </tr> <tr> <td>REVENUE</td> <td style="text-align: right;">3835.01</td> <td style="text-align: right;">4470.17</td> <td style="text-align: right;">5185.87</td> </tr> <tr> <td>EBITDA</td> <td style="text-align: right;">3310.72</td> <td style="text-align: right;">4002.64</td> <td style="text-align: right;">3829.69</td> </tr> <tr> <td>EBIT</td> <td style="text-align: right;">3300.74</td> <td style="text-align: right;">3729.90</td> <td style="text-align: right;">4474.41</td> </tr> <tr> <td>NET INCOME</td> <td style="text-align: right;">1989.59</td> <td style="text-align: right;">2430.97</td> <td style="text-align: right;">2639.59</td> </tr> <tr> <td>EPS</td> <td style="text-align: right;">39.42</td> <td style="text-align: right;">48.17</td> <td style="text-align: right;">52.31</td> </tr> <tr> <td>BVPS</td> <td style="text-align: right;">251.47</td> <td style="text-align: right;">322.19</td> <td style="text-align: right;">359.28</td> </tr> <tr> <td>RoE</td> <td style="text-align: right;">16.74%</td> <td style="text-align: right;">16.00%</td> <td style="text-align: right;">15.43%</td> </tr> </tbody> </table>						ACTUAL		ESTIMATE	FY Mar-18	FY Mar-19	FY Mar-20	NII	3701.31	4269.40	5015.26	REVENUE	3835.01	4470.17	5185.87	EBITDA	3310.72	4002.64	3829.69	EBIT	3300.74	3729.90	4474.41	NET INCOME	1989.59	2430.97	2639.59	EPS	39.42	48.17	52.31	BVPS	251.47	322.19	359.28	RoE	16.74%	16.00%	15.43%
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ATUL LIMITED		CMP: 3598.20	Target Price: 4192	Upside: 17%																																			
VALUE PARAMETERS		Investment Rationale																																					
Face Value (Rs.)	10.00	<ul style="list-style-type: none"> It is leading manufacturer for key protection and performance chemicals. The company has planned for capex of Rs. 400 crore, which is expected to be completed by second half of current financial year. Capex includes 30% expansion in aromatic compound, para-Cresol where it has 40% market share. On the development front, the company recently expanded its phosgene capacity by five times and is now working towards vertical integration of the phosgene value chain. The management has approved a caustic-chlorine project which will supply chlorine used in the manufacture of phosgene. The main user industries, namely Agriculture and Crop Protection Chemicals, are growing well because of the need to feed a growing population under constraints of related resources. The Company will participate in this growth by building a strong sales and marketing organisation and broadening and deepening its presence in other countries, particularly in Africa and South America, promoting its brand sales, improving its manufacturing and working capital efficiencies, generating and adding capacities and introducing new products and formulations. Atul Ltd. and AkzoNobel are entering into a partnership agreement with regards to production of monochloro acetic acid (MCA), at its plant in Gujarat with capacity of 60,000 metric tonne per annum (MTPA). Global Market Insights, Inc., claims monochloroacetic acid market to surpass a revenue of USD 1.2 billion by 2024, with a projected CAGR of 4% over 2017-2024. During Q1FY20, it has reported good numbers 																																					
52 Week High/Low	4160.00/2830.00																																						
M.Cap (Rs. in Cr.)	10672.26																																						
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P/B Ratio (times)	3.94																																						
Dividend Yield (%)	0.42																																						
Stock Exchange	BSE	<p>despite growth headwinds prevailing for the sector and economy. Its consolidated revenue grew by 14% driven by double digit growth for both life science and specialty chemical. Margin improved due to lower expenses.</p> <p>Risk</p> <ul style="list-style-type: none"> Slowdown in domestic and international demand for end-markets Currency fluctuation <p>Valuation</p> <p>The company has repaid its entire fund-based debt and strengthening of its leverage as reflected by improvement in its overall gearing (including acceptances). Moreover it had strong liquidity indicators marked by healthy current ratio, negligible working capital limit utilization and has adequate capacity to meet this improving demand. Thus, it is expected that the stock will see a price target of Rs.4192 in 8 to 10 months time frame on a five year average P/Ex of 23.71x and FY20 earnings of Rs. 176.81.</p>																																					
% OF SHARE HOLDING		<p>P/E Chart</p> 																																					
																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">ACTUAL</th> <th>ESTIMATE</th> </tr> <tr> <th>FY Mar-18</th> <th>FY Mar-19</th> <th>FY Mar-20</th> </tr> </thead> <tbody> <tr> <td>REVENUE</td> <td style="text-align: right;">3295.77</td> <td style="text-align: right;">4037.81</td> <td style="text-align: right;">4596.31</td> </tr> <tr> <td>EBITDA</td> <td style="text-align: right;">505.19</td> <td style="text-align: right;">766.78</td> <td style="text-align: right;">894.06</td> </tr> <tr> <td>EBIT</td> <td style="text-align: right;">394.81</td> <td style="text-align: right;">647.87</td> <td style="text-align: right;">797.61</td> </tr> <tr> <td>NET INCOME</td> <td style="text-align: right;">281.24</td> <td style="text-align: right;">432.23</td> <td style="text-align: right;">524.18</td> </tr> <tr> <td>EPS</td> <td style="text-align: right;">94.82</td> <td style="text-align: right;">147.00</td> <td style="text-align: right;">176.81</td> </tr> <tr> <td>BVPS</td> <td style="text-align: right;">756.50</td> <td style="text-align: right;">912.24</td> <td style="text-align: right;">1067.84</td> </tr> <tr> <td>RoE</td> <td style="text-align: right;">13.36%</td> <td style="text-align: right;">17.62%</td> <td style="text-align: right;">17.15%</td> </tr> </tbody> </table>						ACTUAL		ESTIMATE	FY Mar-18	FY Mar-19	FY Mar-20	REVENUE	3295.77	4037.81	4596.31	EBITDA	505.19	766.78	894.06	EBIT	394.81	647.87	797.61	NET INCOME	281.24	432.23	524.18	EPS	94.82	147.00	176.81	BVPS	756.50	912.24	1067.84	RoE	13.36%	17.62%	17.15%
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Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

PIDILITE INDUSTRIES LIMITED (PIDILITIND)



The stock closed at Rs 1351.75 on 09th August, 2019. It made a 52-week low of Rs 895 on 09th October 2018 and a 52-week high of Rs. 1358.65 on 09th Aug 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1176.21.

As we can see on chart that stock is trading in higher highs and higher lows sort of "Rising Wedge" on weekly charts, which is bullish in nature. It has given the breakout of pattern and also has managed to close above the same along with high volume so buying momentum can continue for coming days. Therefore, one can buy in the range of 1320-1330 levels for the upside target of 1420-1450 levels with SL below 1270.

TATA GLOBAL BEVERAGES LIMITED (TATAGLOBAL)



The stock closed at Rs 265.50 on 09th August, 2019. It made a 52-week low at Rs 177.05 on 11th February 2019 and a 52-week high of Rs. 277.40 on 27th June 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 233.51.

Short term, medium term and long term bias are looking positive for the stock as it is forming an "Inverted Head and Shoulder" pattern on weekly charts, which is bullish in nature. Apart from this, it is comfortably trading above 200DEMA on daily charts which also gives positive outlook for coming days. Therefore, one can buy in the range of 260-262 levels for the upside target of 280-284 levels with SL below 252.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

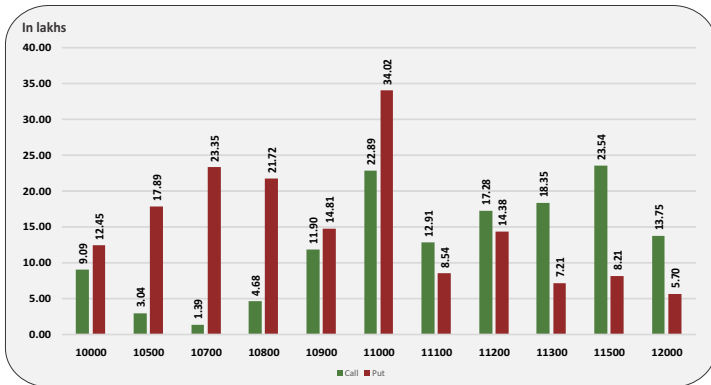
WEEKLY VIEW OF THE MARKET

Nifty indices bounced back sharply from its key support levels of 10800, and ended the week above 11100 levels on back of sharp short covering. Hefty call unwinding at 10900 & 11000 call strike was observed along with fresh put writing which supported the up move in the week gone by. The Implied Volatility (IV) of calls was up and closed at 14.39% while that for put options closed at 15.07%. The Nifty VIX for the week closed at 16.09% and is expected to remain volatile. PCR OI for the week closed at 1.12, which indicates OTM put writing. Now, in coming week, we expect Nifty to trade with sideways bias along some volatility on cards as we have limited trading sessions. On higher side, 11200 will act as key resistance for Nifty while on downside, 11000 should act as a strong support. From technical front, 28750-28800 levels should as key supply zone for Bank Nifty as long term moving averages are placed over there.

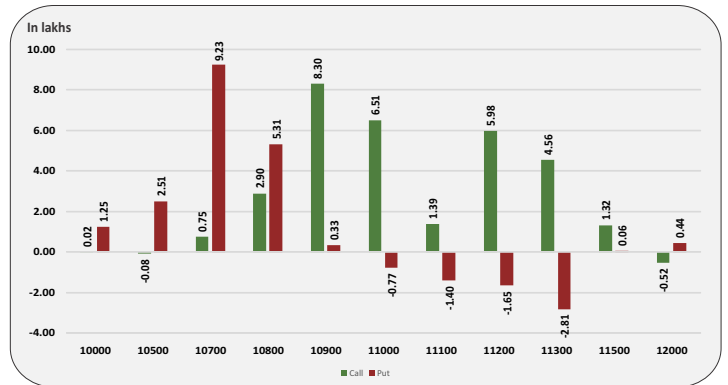
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	KOTAKBANK BUY AUG 1540 CALL 27.00 SELL AUG 1580 CALL 12.35 Lot size: 400 BEP: 1554.65 Max. Profit: 10140.00 (25.35*400) Max. Loss: 5860.00 (14.65*400)	HINDUNILVR BUY AUG 1840 CALL 28.55 SELL AUG 1880 CALL 13.15 Lot size: 300 BEP: 1855.40 Max. Profit: 7380.00 (24.60*300) Max. Loss: 4620.00 (15.40*300)	CIPLA BUY AUG 480 PUT 12.75 SELL AUG 470 PUT 8.90 Lot size: 1000 BEP: 476.15 Max. Profit: 6150.00 (6.15*1000) Max. Loss: 3850.00 (3.85*1000)
	FUTURE	INFY(AUG FUTURE) Buy: Above ₹800 Target: ₹820 Stop loss: ₹790	SUNTV (AUG FUTURE) Sell: Below ₹437 Target: ₹415 Stop loss: ₹449

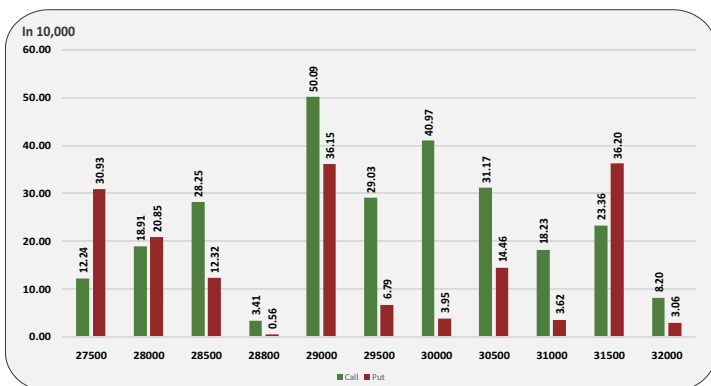
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



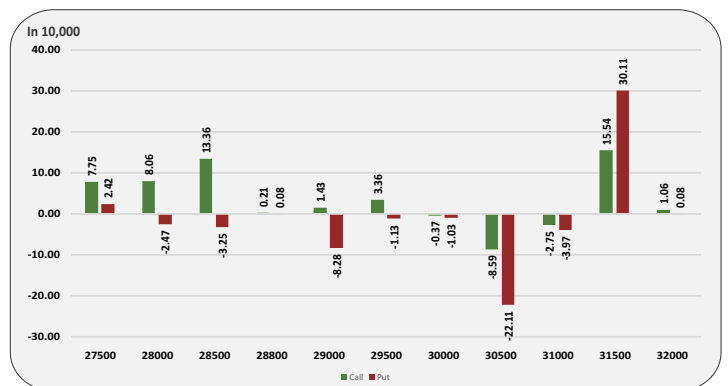
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	08-Aug	07-Aug	06-Aug	05-Aug	02-Aug
DISCOUNT/PREMIUM	31.50	18.75	30.40	34.20	26.70
COST OF CARRY%	0.71	0.68	0.69	0.68	0.64
PCR(OI)	1.12	1.02	1.09	1.03	1.16
PCR(VOL)	0.86	0.90	1.06	0.89	0.89
A/D RATIO(NIFTY 50)	7.50	0.42	3.25	0.24	1.04
A/D RATIO(ALLFO STOCK)*	4.96	0.38	4.03	0.27	0.99
IMPLIED VOLATILITY	14.39	15.38	14.53	15.12	14.23
VIX	16.09	16.74	16.12	16.59	16.59
HISTORICAL VOLATILITY	17.13	15.57	15.39	15.45	14.92

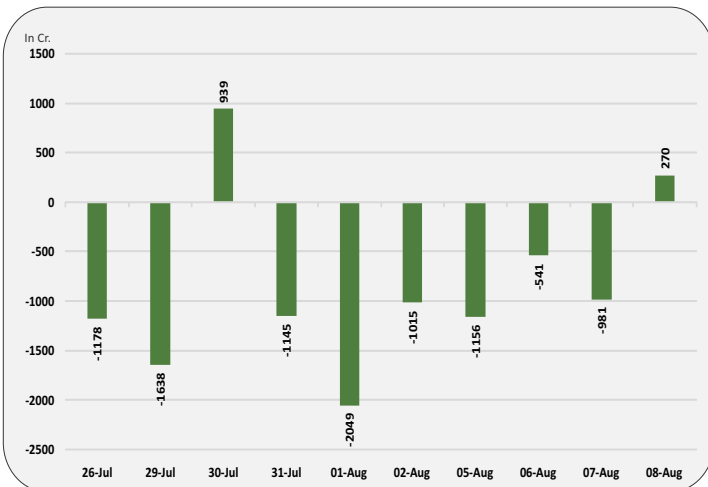
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

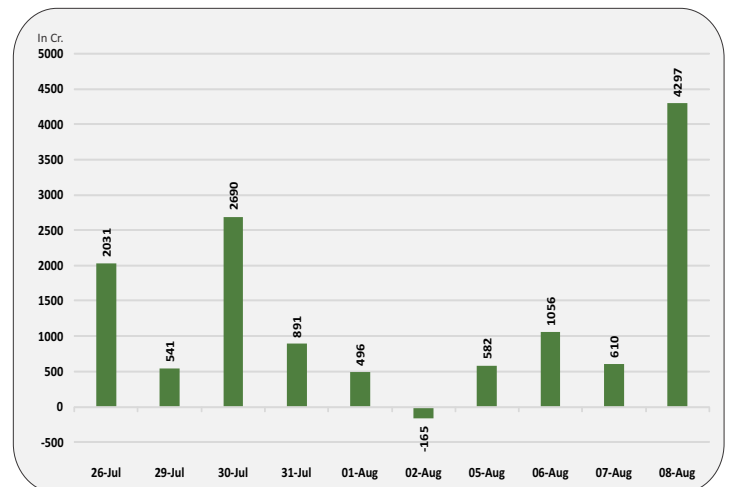
	08-Aug	07-Aug	06-Aug	05-Aug	02-Aug
DISCOUNT/PREMIUM	129.45	46.40	87.65	147.70	122.35
COST OF CARRY%	0.71	0.68	0.69	0.68	0.64
PCR(OI)	0.64	0.63	0.69	0.67	0.79
PCR(VOL)	0.36	0.36	0.40	0.32	0.46
A/D RATIO(BANKNIFTY)	All up	0.20	All up	0.20	0.57
A/D RATIO(ALLFO STOCK)#	All up	0.14	15.00	0.33	0.50
IMPLIED VOLATILITY	16.64	18.09	16.97	19.41	17.98
VIX	16.09	16.74	16.12	16.59	16.59
HISTORICAL VOLATILITY	22.52	21.94	21.94	21.68	20.18

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



TOP 10 LONG BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
BERGEPAIN	355.85	6.18%	2809400	46.44%
BALKRISIND	734.50	3.40%	2280800	24.66%
IGL	308.25	1.21%	4699750	19.18%
RAMCOCEM	731.20	1.12%	1179200	18.01%
SRF	2910.75	10.46%	1061250	15.48%
DHFL	43.40	2.12%	17780000	11.94%
HCLTECH	1090.90	7.51%	9579500	9.91%
BATAINDIA	1433.80	9.44%	2741750	9.25%
MARICO	384.80	2.83%	11328200	9.20%
YESBANK	89.75	1.36%	132061600	7.93%

TOP 10 SHORT BUILD UP

	LTP	% Price Change	Open interest	%OI Chng
ICICIPRULI	386.45	-1.93%	7176000	32.30%
CONCOR	476.45	-3.91%	2541438	29.36%
TORNTPOWER	294.25	-2.31%	4458000	26.58%
NBCC	39.85	-7.43%	41029500	19.54%
BSOFT	65.00	-10.53%	3136500	16.48%
PAGEIND	18050.85	-1.10%	218100	14.62%
MOTHERSUMI	98.65	-3.05%	36903900	14.36%
UPL	536.10	-6.96%	14894100	12.23%
ULTRACEMCO	4244.50	-1.50%	2624200	11.72%
RBLBANK	369.15	-9.78%	13353600	11.27%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



Moneywise. Be wise.

OUTLOOK

SPICES

This week, turmeric futures (Sept) may show an upside momentum towards 7100 levels, taking support near 6700-6750 levels. The correction phase in this commodity might take a pause as the spot are stabilizing on the reports of heavy rains in Sangli, the major-growing district in Maharashtra may have damaged the crop. The flood situation in parts Sangli continues to be critical with increasing discharge from all the dams. The Krishna and Bhima river basins have received 300% rainfall above average in just 10 days, as a result of which 32 of 38 dams in the region are full, resulting in floods in Kolhapur and Sangli. Jeera futures (Sept) is expected to give respect to 17100 & gain to test 17700-17800 levels. Looking at revivals of monsoon & overflowing dams across the country damaging the crops, the market participants are closely keeping a watch over the Narmada Dam in the state of Gujarat. It is reported that the water level in Sardar Sarovar Dam over Narmada has increased to 129.65 meters, the highest in last two years, with an inflow of 6 lakh cusecs. The level has been on the rise for the past 15 days following good rainfall in the catchment areas. Dhaniya futures (Sept) is likely to trade with an upside bias & recover towards 6200-6300, taking support near 5925 levels. Lower arrivals & stockiest looking for bargain buying may lift the prices on the spot markets as well during the day's ahead. Cardamom futures (Aug) is expected to trade in the broader range of 3390-3840 with an upside bias. The delay in the new crop and the likely shortage may increase the prices further in the coming days.

OIL AND OILSEEDS

Soybean futures (Sept) is likely to recover towards 3800, maintaining support near 3650 levels. This oilseed will be tracking gains of the U.S soybean, falling prey to weather disturbances in key growing regions due to rains, posing a threat on the standing crop. Late planting of the crop in the US this year due to excess rains and flooding in the Midwest is likely to hurt yields. The market participants would be closely watching the USDA's next set of crop estimates to be published on Monday by USDA as well as the season-average price forecasts on Thursday. These reports are likely to provide a short-term focus amid widely differing market assessments of this year's crop estimates. Following the footsteps, any increase in US soybean prices could push up the edible oil prices globally. Additionally, there is news that China is planning to remove soybean oil, rapeseed oil and palm oil from its import tariff quota management. Giving a positive reaction, Malaysian palm oil futures is trading near three-month high & more upside is likely to happen. Referring to the above fundamentals, soy oil futures (Sept) as well as CPO futures (Aug) are looking bullish to test 760 & 555 respectively. Mustard futures (Sept) may underperform in the oilseeds pack & trade sideways to down in the range of 3900-3400. The reason being is that the demand from millers is slowing down amid negative crush margin. Since the beginning of this year, the crushing figure has come down from 9.50 lakhs MT to 5.25 lakhs MT in the month of July. The total stocks with farmers, Govt. on MSP (NAFED & HAFED), processors as well as with stockiest is estimated to be 43.25 lakh tons.

OTHER COMMODITIES

Cotton futures (Aug) is likely to see 20600-20800 on the higher side if trades & sustains above 20300 levels. On the ICE, cotton may recover towards 62 cents per pound helped by a positive export sales data. The catalyst for this rally is China could be China for the new crop. The country may not buy a lot of cotton, but the psychology of having China in the market buying U.S. cotton during this crisis period of trade war may prove to be price friendly. On a cautious note, the market participants would be cautious ahead of the release of the U.S. Department of Agriculture's (USDA) monthly World Agriculture Supply and Demand Estimates (WASDE) report, due on August 12 & weekly export sales on August 15. Guar seed futures (Sept) is expected to stay above the strong support zone near 4320, while guar gum may hold on to 8400 levels. These duos are likely to trade with a strong upside bias in days to come towards 4500 & 8810-8985 levels. The market participants have a reason to cheer with Argentina recently approving phyto-sanitary protocol to allow import of the commodity from India. Guar gum will help Argentine oil and gas industry replace sand water during drilling of shale oil wells. Castor seed futures (Sept) may trade with a bullish bias & test 5760, taking support near 5625 levels. The overall sentiment remains bullish due to a fall in acreage of the oilseed. As of Aug 8, area under castor in the country was at 1.89 lakh hectares ha, as compared to 2.43 lakh hectares last year, according to farm ministry data. In the major markets of Gujarat, there is robust demand from domestic stockists and oil millers.

BULLIONS

Bullion counter may continue to extend its swift rally upside amid safe haven buying amid monetary easing by central banks and concerns of slowing global growth increased coupled with fresh concerns about the U.S.-China trade dispute. Gold continued to rise to its highest level breaching the level of \$1500 on COMEX first time in six years and crossed lift time high of 38000 in MCX. All the major central banks are getting dovish and are ready to cut their interest rates. Central banks in New Zealand, Thailand and India stunned financial markets with a series of surprising interest rate cuts last week. Gold(Oct) can trade higher and can test 39000 level in MCX while taking support near 36500 level while silver can test 45000 level while taking support near 41800 level. US President continued his accusations on Fed by saying that everyone around is ready to cut rates and Fed is taking their own time to make any changes, this continued tussle is an added benefit to gold. Trade tensions between the United States and China further escalated after a report that Washington is delaying a decision about licenses for U.S. firms to restart trade with Huawei Technologies. Market participants are seen building bets that the U.S. central bank will cut rates three more times by year-end, according to the CME FedWatch tool. Policymakers at the Fed are next scheduled to discuss monetary policy settings in mid-September, with two more meetings to follow in October and December.

ENERGY COMPLEX

Crude oil prices may witness volatile movement as one the side it is supported by expectations of more production cuts by OPEC but U.S.-China trade row could lead to a global slowdown, curbing demand for crude. Crude oil may take support near 3500 levels while taking resistance near 4100 levels. Saudi Arabia, the world's biggest oil exporter, had called other producers to discuss the recent slide in crude prices as oil prices have still lost more than 20% from their peaks reached in April. Saudi Arabia, de facto leader of the Organization of Petroleum Exporting Countries (OPEC), planned to maintain its crude oil exports below 7 million barrels per day in August and September to bring the market back to balance and help absorb global oil inventories, a Saudi oil official stated recently. Crude production grew 100,000 bpd to 12.3 million bpd, just under its weekly record high at 12.4 million hit in May. In EIA Short-Term report it forecast U.S. crude oil production to average 12.3 Mb/d in 2019 and 13.3 Mb/d in 2020, both of which would be at record levels. Natural gas may under selling pressure as it can test 140 while taking resistance near 160. U.S. gas futures recently collapsed to a three-year low, while spot prices were on track to post their weakest summer in over 20 years. The weather is expected to be cooler than normal in the east coast and mid-west over the next 8-14 days which should reduce cooling demand during the heart of the summer.

BASE METALS

Base metal counter can trade on mixed path amid uncertainty regarding US China trade dispute. Copper may find support near 435 levels while facing resistance near 455 levels. LME Copper stocks have more than doubled this year to 277,975 tonnes and those in ShFE warehouses have risen 40% to 155,971 tonnes. Imports of copper ores and concentrates surged 41% to 2.074 million tonnes in July, the highest on record. Meanwhile, Lead may recover towards 160 while taking support near 150 levels. Zinc may remain on weaker side as it can test 180 levels while taking resistance near 188 levels. The zinc market was in deficit by 123,000 tonnes over the first five months of the year, according to the ILZSG. January-May zinc mine production hit 5.27 million tons, up 1.4% from 5.20 million tonnes during the equivalent five-month period in 2018. Nickel prices can move with sideways to upside bias as it can move in range of 1080-1180 levels. Indonesia relaxed a ban on ore exports in 2017, but said at the time the moratorium would last only five years and that export would be restricted again in 2022. Indonesia's nickel miners association (APNI) urged the government not to bring forward a ban on raw mineral exports from 2022. Aluminium can trade with weak bias as it can take test 138 levels while facing resistance near 145 levels. Russian aluminium giant Rusal stated that lifting the share of high value-added products in its sales might prove to be tough in coming months due to the weaker market for the metal.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	SEP	3593.00	27.03.19	Sideways	3650.00	3500.00	3820.00	-
NCDEX	JEERA	SEP	17170.00	20.06.19	Sideways	16970.00	16800.00	17800.00	-
NCDEX	REF.SOY OIL	SEP	741.30	08.08.19	UP	741.30	734.00	-	730.00
NCDEX	RMSEED	SEP	3904.00	11.03.19	Down	3969.00	-	4030.00	4050.00
NCDEX	CHANA	SEP	4244.00	17.06.19	Down	4425.00	-	4470.00	4500.00
NCDEX	GUARSEED	SEP	4322.00	08.08.19	Sideways	4322.00	4200.00	4600.00	-
NCDEX	COCUD	SEP	3012.00	01.01.19	UP	1940.50	2800.00	-	2750.00
NCDEX	CASTOR	SEP	5682.00	08.08.19	Sideways	5698.00	5400.00	5900.00	-
MCX	CPO	AUG	534.40	08.08.19	UP	528.00	512.00	-	510.00
MCX	MENTHA OIL	AUG	1272.00	21.01.19	Down	1551.90	-	1330.00	1335.00
MCX	SILVER	SEP	43067.00	05.06.19	UP	37000.00	42500.00	-	42000.00
MCX	GOLD	OCT	37757.00	05.06.19	UP	33350.00	36700.00	-	36500.00
MCX	COPPER	AUG	442.75	30.07.19	Sideways	451.00	430.00	450.00	-
MCX	LEAD	AUG	155.90	30.07.19	UP	155.00	148.00	-	145.00
MCX	ZINC	AUG	185.45	30.07.19	Sideways	194.00	180.00	190.00	-
MCX	NICKEL	AUG	1120.40	18.06.19	UP	880.00	1060.00	-	1050.00
MCX	ALUMINIUM	AUG	140.10	01.05.19	Sideways	144.80	135.00	145.00	-
MCX	CRUDE OIL	AUG	3847.00	05.08.19	Sideways	4072.00	3600.00	3900.00	-
MCX	NATURAL GAS	AUG	150.30	21.01.19	Down	217.90	-	158.00	160.00

Closing as on 08.08.19

- NOTES :** 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS



COPPER MCX (AUG) contract closed at Rs. 442.75 on 8th Aug'19. The contract made its high of Rs. 464.65 on 29th Jul'19 and a low of Rs. 432.30 on 5th Aug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 436.67. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.035.

One can buy between Rs. 436-438 for a target of Rs. 455 with the stop loss of Rs. 429.



TURMERIC NCDEX (SEP) contract closed at Rs. 6694.00 on 8th Aug'19. The contract made its high of Rs. 7288.00 on 16th Jul'19 and a low of Rs. 6546.00 on 5th Aug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6948.30. On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.000.

One can buy near Rs. 6750 for a target of Rs. 7200 with the stop loss of Rs. 6525.



DHANIYA NCDEX (SEP) contract was closed at Rs. 6014.00 on 08th Aug'19. The contract made its high of Rs. 7397.00 on 16th Jul'19 and a low of Rs. 5902.00 on 07th Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6900.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 30.114.

One can buy near Rs. 6050 for a target of Rs. 6350 with the stop loss of Rs. 5900.

COMMODITY

NEWS DIGEST

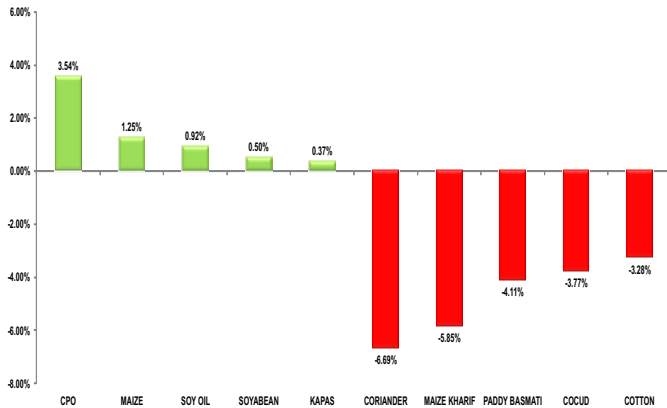
- SEBI has directed all stock exchanges dealing in commodity derivatives to set up a product advisory committee for each group or complex of commodities, to be represented by value chain participants.
- The daily turnover in bullion derivatives on the MCX hit a one-month high of 187.97 bln rupees on 5th August as gold hit a new high in the domestic market amid growing economic and geopolitical tensions.
- Since Jun 1, the country has received 512.0 mm rainfall, 2% below the normal weighted average of 525.1 mm, according to the IMD data.
- The water level in India's 91 key reservoirs was nearly 42% higher on week at 76.845 bcm today, according to data released by the Central Water Commission.
- OPEC's seaborne crude exports nosedived last month, returning to May levels after a small rebound in June.
- Russian aluminium producer Rusal suspended operations at its Achinsk alumina plant and evacuated all but essential staff after a fire broke out a nearby Russian military base.
- U.S. oil output is expected to rise 1.28 million barrels per day to 12.27 million bpd this year, the U.S. Energy Information Administration stated.

WEEKLY COMMENTARY

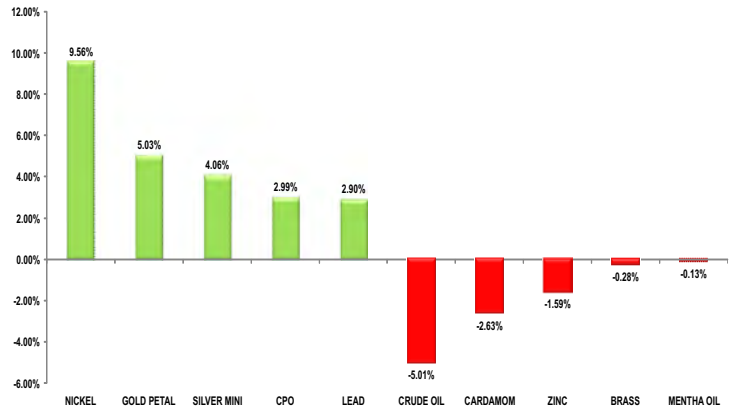
It was the historic week; big moves in many commodities were seen owing to many political tensions amid some important economic releases. Overall CRB closed in negative as commodities reacted negative on US and China trade tensions though the downside was capped on better Chinese trade data's. Oil prices tumbled up to 5% on Wednesday to a fresh seven-month low, on an unexpected build in US crude stockpiles and fears of lower crude demand due to deepening US-China trade tensions. US crude stockpiles rose last week by 2.4 million barrels, US crude oil inventories are about 2% above the five-year average for this time of year. On Thursday prices revived from lower levels due to expectations that falling prices may lead to production cuts. Reports that Saudi Arabia, the world's biggest oil exporter, had called other producers to discuss the slide in oil prices might also have supported the market. Brent has plunged more than 12% after additional tariff to China news by US. Natural gas tried to make a base near 149 levels and saw pause in the fall after a decline of three weeks. Gold saw massive move in across the board but it was magical in India as sharp depreciation in INR added extra premium in it. It made a new historical high of 38488. Gold soared more than 2% on Wednesday to breach the \$1,500 ceiling for the first time in over six years as investors rushed to safe havens, spooked by a host of uncertainties including U.S.-China trade and a slowing global economy. Other precious metals also caught the rally and silver broke the level of \$17 in COMEX. Base metals saw some revival except zinc which continued its downward trend. Some revival in export import data of China also cushioned up base metals prices amid some fall in dollar index.

It was a good week for soyabean, refined soya and crude palm oil; all of them saw good revival tracking a steep rise in Chicago soybeans, on worries that forecasts for dry weather in the U.S. Midwest could harm the soybean crop. Mustard noticed some weakness though the spot prices of mustard are showing a steady to firm trends due to improved demand from local crushers. In spices, it was only turmeric which showed some strong moves, other spices traded weak. The sentiments of jeera dampened because of high moisture content in the spice, due to rainfall in the key producing areas of Gujarat. It is being anticipated that this winter crop will be good this year as rains are just as farmers wanted.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

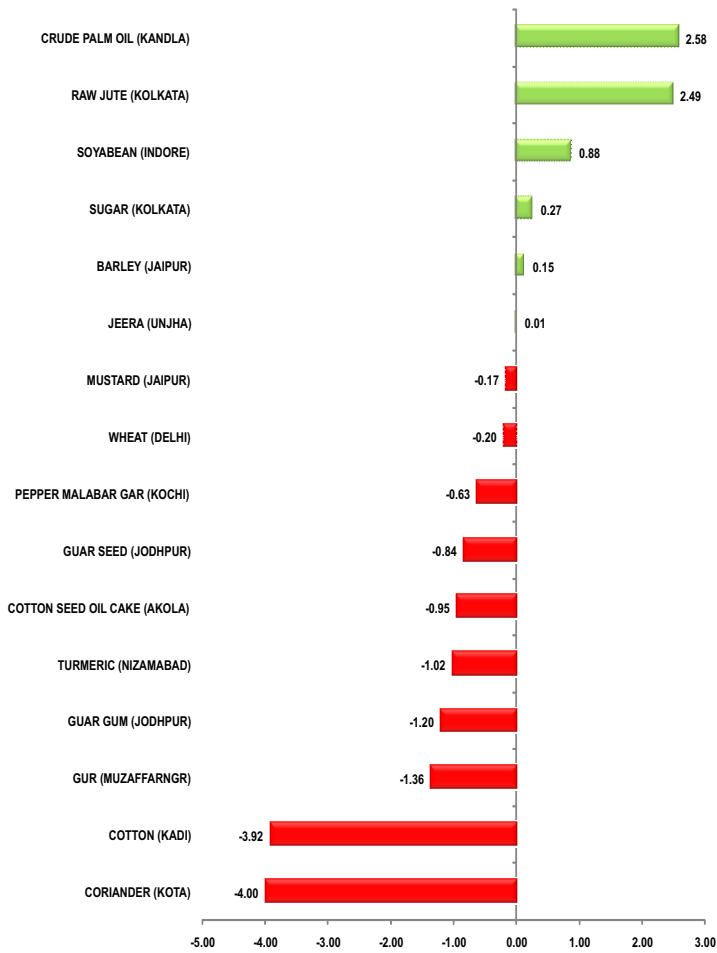
COMMODITY	UNIT	31.07.19 QTY.	08.08.19 QTY.	DIFFERENCE
BARLEY	MT	8586	8181	-405
CASTOR SEED	MT	87893	88124	231
CHANA	MT	101192	101322	130
COCUD	MT	4320	5724	1404
CORIANDER	MT	7371	7690	319
GUARGUM	MT	8466	7701	-765
GUARSEED	MT	8524	7484	-1040
JEERA	MT	1754	1589	-165
MAIZE (RABI)	MT	10721	10188	-533
RM SEED	MT	52918	46270	-6648
SOYBEAN	MT	7716	2351	-5365
TURMERIC	MT	3705	3885	180
WHEAT	MT	33082	33122	40

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	31.07.19 QTY.	08.08.19 QTY.	DIFFERENCE
ALUMINIUM	MT	5279.29	5280.39	1.10
COPPER	MT	50.85	50.85	0.00
COTTON	BALES	138600.00	132100.00	-6500.00
GOLD	KGS	421.00	2819.00	2398.00
GOLD MINI	KGS	188.20	51.30	-136.90
GOLD GUINEA	KGS	7.00	7.00	0.00
LEAD	KGS	0.00	328.54	328.54
MENTHA OIL	KGS	473279.82	86245.47	-387034.35
NICKEL	MT	289.15	265.69	-23.46
SILVER (30 KG Bar)	KGS	18985.28	21336.21	2350.93
ZINC	MT	1195.01	1195.01	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	01.08.19	08.08.19	
ALUMINIUM	1028875	1009925	-18950
COPPER	290500	275950	-14550
NICKEL	143628	141906	-1722
LEAD	79050	84775	5725
ZINC	78000	77500	-500

PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	02.08.19	08.08.19	CHANGE%
ALUMINIUM	LME	CASH	1749.00	1737.50	-0.66
COPPER	LME	CASH	5769.00	5723.00	-0.80
LEAD	LME	CASH	1950.50	2070.00	6.13
NICKEL	LME	CASH	14520.00	15495.00	6.71
ZINC	LME	CASH	2352.00	2272.00	-3.40
GOLD	COMEX	DEC	1457.50	1509.50	3.57
SILVER	COMEX	SEPT	16.27	16.94	4.12
LIGHT CRUDE OIL	NYMEX	SEPT	55.66	52.54	-5.61
NATURAL GAS	NYMEX	SEPT	2.12	2.13	0.47

Brent Crude.....Fuel of Growth

Crude oil, the world's most important energy, is the most reliable indicator of global growth. So the smooth availability of oil and its prices play an important role in industrial and economic development. Crude oil is also an essential raw material for manufacturing plastics and also used in cosmetics, fertilisers, detergents, paints and medicines. There are different types of crude oil. The most important type of crude oil used in Europe is Brent Crude. Here we talk about Brent crude oil as the leading exchange of India, NSE, has launched trading in Brent crude oil a few months back. India is the 3rd largest consumer of crude oil in the world, after United States and China.

Brent Crude as a benchmark pricing

The Brent Crude is extracted from the North Sea and its prices serves as a benchmark price for purchases of oil worldwide. Brent crude oil, classified as sweet light crude, has relatively low sulfur content and a relatively high gravity on the American Petroleum Institute's standard scale. The lower the sulfur contents the easier and cheaper it is to refine into various products. Therefore, they tend to fetch higher prices on commodity markets. This large North Sea Brent crude deposit is bounded by the United Kingdom, Norway, the Netherlands, Germany, France, Denmark, and Belgium. The pricing mechanism for Brent dictates the value for roughly two-thirds of the world's crude oil production. OPEC, a group of 14 of the most powerful oil exporting countries, uses Brent as their pricing benchmark.

Factors affecting Crude prices recently

Recently Crude oil prices traded negatively despite central banks like U.S., India, New Zealand and Thailand cut their interest rates. The oil market took the rate cuts as just another sign that global oil demand will fall as markets are worried that the demand side of the oil trade will take a hit from tariffs and a slowdown in world economies. Generally, global central bank easing is not bearish for oil, however bullish. Even during the 2008 recession, rate cuts and the Fed's quantitative easing provided one of the biggest oil price rebounds in history. The market is even ignoring the data from the different sources that suggests that U.S. oil supplies are falling at the fastest pace in years. The API reported U.S. crude supply recently fell by 3.43 million barrels, which is the eighth crude draw in a row, the longest stretch of supply drops since January of 2018. The brewing Sino-U.S. trade war is weighing on global growth and could further dampen demand-of oil this year.

The market is also not taking notice of sanctions against Iran. However, tensions in the Middle East remain high after Iran seized a number of tankers in recent weeks in the Strait of Hormuz, a major chokepoint for oil shipments. The deeper production cuts at leading producer Saudi Arabia, lower output at sanctions-hit Iran, and outages in Libya and Venezuela sent OPEC's crude oil production in July falling to its lowest level since 2011.

The movement of Brent prices in ICE



Source: Reuters

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	02.08.19	08.08.19	CHANGE(%)
Soybean	CBOT	SEPT	Dollars Per Bushel	8.55	8.70	1.75
Soy oil	CBOT	SEPT	Cents per Pound	28.32	29.01	2.44
CPO	BMD	OCT	MYR per MT	2062.00	2135.00	3.54
Cotton	ICE	DEC	Cents per Pound	59.42	59.58	0.27

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.33	71.2925	70.1550	70.8025
EUR/INR	78.2150	80.13	78.2150	79.3725
GBP/INR	85	86.7575	85	86.0375
JPY/INR	66.11	67.20	66.0450	66.8375

(* NSE Currency future, Source: nseindia.com, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Indian Rupee fell sharply over 1.5% this week against US dollar laid by ripple effect of Chinese renminbi, which fell below 7.00 to a dollar mark; it was recorded the lowest level seen since global financial crisis in 2008. The weakness in both onshore/offshore yaun hit the entire financial markets which emerged from the extended trade tensions between US and China. To recap, three and half years ago when China de-valued its own currency to help factories owners/exporters for better realization back-fired the entire financial markets amid capital flight from China and emerging nations. After one year China spent over 500bn USD from its giant FX reserves to pump-up renminbi to bring financial stability. Additionally this week RBI slashed repo rate which was widely expected but by 35 bps and not 25 bps, although market priced-in of such unconventional quantum cuts as far as monetary easing is concerned. Additionally RBI revised down growth rate projection of 6.9% for FY20 against expectations of 6.5% for the same fiscal which is hardly 10 bps lower than what market participants assumed which may bring modest caution for further easing from RBI. Meanwhile Indian yield curve lifted to steepen as longer duration positions in bonds are expecting floor in rate cut phase. Recently Indian Rupee reversed some of its losses after reports unfolded that government is planning to exempt FPI from an increase in taxes that was announced in budget speech by FM Nirmala Sitharaman.

USDINR is likely to stay within the range of 70.80 and 70.10 in the next week.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 70.8025 on 8th Aug'19. The contract made its high of 71.2925 on 7th Aug'19 and a low of 70.1550 on 5th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 69.95

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 70.82. One can sell at 70.80 for the target of 70.20 with the stop loss of 71.10.

GBP/INR



GBP/INR (AUG) contract closed at 86.0375 on 8th Aug'19. The contract made its high of 86.7575 on 6th Aug'19 and a low of 85 on 5th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 85.81

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 47.23. One can sell at 86.10 for a target of 85.30 with the stop loss of 86.50.

News Flows of last week

- 5th AUG Centre scrapped Article 370, bifurcated J&K into two Union Territories.
- 5th AUG China retaliated to Trump's new tariffs, suspended imports of agricultural products.
- 6th AUG RBI should borrow only long term fund from overseas market - Bimal Jalan.
- 7th AUG RBI cut repo rate to nine-year lows by 35 bps.

Economic gauge for the next week

Date	Currency	Event	Previous
12th AUG	INR	Industrial Production (YoY) (JUN)	3.1%
13th AUG	GBP	Average Earnings Index 3m/y	3.4%
13th AUG	EUR	German ZEW Economic Sentiment	-24.5
13th AUG	USD	CPI m/m	0.1%
14th AUG	INR	WPI Inflation (YoY) (JUL)	2.02%
14th AUG	EUR	German Prelim GDP q/q	0.4%
14th AUG	GBP	CPI y/y	2.0%
15th AUG	GBP	Retail Sales m/m	1.0%
15th AUG	USD	Philly FED Manufacturing Index	21.8
15th AUG	USD	Retail Sales m/m	0.4%
16th AUG	USD	Building Permits	1.23M
16th AUG	INR	Foreign Exchange Reserves 9-AUG	-

EUR/INR



EUR/INR (AUG) contract closed at 79.3725 on 8th Aug'19. The contract made its high of 80.13 on 6th Aug'19 and a low of 78.2150 on 5th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 78.30

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 63.61. One can sell at 79.45 for a target of 78.85 with the stop loss of 79.75.

JPY/INR



JPY/INR (AUG) contract closed at 66.8375 on 8th Aug'19. The contract made its high of 67.20 on 7th Aug'19 and a low of 66.0450 on 6th Aug'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.31

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 75.37. One can sell at 66.80 for a target of 66.20 with the stop loss of 67.10.

IPO NEWS

'Hints of LIC's entry in the markets a positive step by the government'

With the Government moving towards disinvestment in the public sector units (PSUs), many are looking forward to grab this opportunity in various industries. One of the proposed agendas of the Modi Government 2.0 is to do aggressive fund-raising by means of disinvestment with a target of Rs 1.05 lakh crore in the current fiscal year. 'Insurance Industry Behemoth', Life Insurance Corporation of India (LIC), which holds 74 percent of the market share in the month of June is thinking of coming up with an IPO as per the current talks in the government. Former Finance Minister, Arun Jaitley, said that Life Insurance Corporation of India would perhaps be the country's most valuable company if it were listed on the stock exchanges as it has maintained its market leadership despite the constraints of functioning of state-run companies. LIC is the largest investor in the nation's growth, with over Rs 4 lakh crore in investments in key sectors of the economy. Insurance Regulatory Development Authority of India (IRDAI) is the regulatory body for all the insurance companies in India including LIC but apart from IRDAI, the company is also governed by the LIC Act.

Sterling and Wilson Solar closes IPO with 92% subscription

Sterling & Wilson Solar successfully closed its IPO on August 8, backed by marquee global institutional investors. Overall the issue was subscribed 92 percent, including anchor investors portion.. The initial public offer has been subscribed 85 percent as the Rs 3,125-crore IPO has received bids for 1.89 crore equity shares against the total offer size of 2.21 crore shares (excluding anchor investors' portion), as per data available on NSE. The reserved category for qualified institutional buyers (QIBs) subscribed 1.02 times while non-institutional investors saw 89 percent subscription and retail individual investors 29 percent. Due to the recent market conditions and changes in the application process, the retail portion was not fully subscribed, sources said. The issue, which was opened for subscription on August 6, comprised an offer for sale by promoters Shapoorji Pallonji (Rs 2,083.33 crore) and Khurshed Yazdi Daruvala (Rs 1,041.67 crore). Sterling and Wilson Solar, on August 5, raised Rs 1,406 crore from anchor investors. The price band was fixed at Rs 775-780 per share. The promoters will utilise a portion of issue proceeds towards funding full repayment of the loans. Shares of Sterling and Wilson, a solar engineering, procurement and construction solutions provider, are proposed to be listed on the BSE and the NSE.

Affle India shares mark remarkable debut, closes with 17.5% premium

Shares of mobile marketing company Affle India, on August 8, zoomed nearly 17.5 percent in its debut trade against the issue price of Rs 745. The scrip made a robust debut as it opened the day at Rs 929.90, a huge gain of 24.81 percent from its issue price on the BSE. During the day, it rallied 28.63 percent to Rs 958.30. It finally closed 17.46 percent higher at Rs 875.10. In terms of the traded volume, 8.62 lakh shares were traded on the BSE and over 83 lakh units on the NSE during the day. The company's market valuation was at Rs 2,231.19 crore on the BSE. The Rs 459-crore initial public offer of Affle India was a huge hit among investors as it was subscribed 86.49 times last week. Price range for the offer was fixed at Rs 740-745 per share. ICICI Securities and Nomura Financial Advisory and Securities (India) Pvt Ltd were the managers to the offer.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Affle India Ltd	E-Commerce	2204.94	460.00	8-Aug-19	745.00	929.90	873.65	17.27
IndiaMART InterMESH Limited	Online Services	3332.72	475.00	4-Jul-19	973.00	1180.00	1170.00	20.25
Neogen Chemicals Ltd	Chemicals	828.54	132.35	8-May-19	215.00	251.00	358.70	66.84
Polycab India Ltd	Cable	8309.07	1346.00	16-Apr-19	538.00	633.00	562.95	-4.64
Metropolis Healthcare Limited	Healthcare	5227.10	1204.00	15-Apr-19	880.00	960.00	1057.65	20.19
Rail Vikas Nigam Ltd	Railway	5025.63	481.57	11-Apr-19	19.00	19.00	24.40	28.42
MSTC Ltd	Trading	591.65	212.00	29-Mar-19	128.00	111.00	84.25	-34.18
Chalet Hotels	Hotels & Restaurants	6319.82	1641.00	7-Feb-18	280.00	294.00	310.75	10.98
Xelpmoc Design	IT	91.51	23.00	4-Feb-18	66.00	56.00	67.45	2.20
Garden Reach Shipbuilding	Ship Building	1510.39	345.00	10-Oct-18	118.00	104.00	133.35	13.01
AAVAS Financiers Ltd	NBFC	11754.93	1734.00	8-Oct-18	821.00	758.00	1518.55	84.96
Ircon International Ltd	Railway	3304.10	470.00	28-Sep-18	475.00	410.30	354.90	-25.28
CreditAccess Grameen Ltd.	NBFC	7090.69	1131.00	23-Aug-18	422.00	393.00	498.95	18.23
HDFC Asset Management Co	AMC	45528.32	2800.00	6-Aug-18	1100.00	1726.25	2165.55	96.87
TCNS Clothing Co. Limited	Retail	4147.75	1125.00	30-Jul-18	716.00	715.00	682.00	-4.75
Varroc Engineering Limited	Auto Ancillary	5741.55	1945.00	6-Jul-18	967.00	1015.00	433.25	-55.20
Fine Organic Industries Limited	FMCG	4474.14	600.00	6-Jul-18	783.00	815.00	1473.60	88.20
RITES Limited	Railway	5888.53	460.00	6-Jul-18	185.00	190.00	238.35	28.84
Indostar Capital Finance Ltd	NBFC	2740.00	1844.00	21-May-18	572.00	600.00	301.00	-47.38
Lemon Tree Hotels Ltd	Hotel	4133.11	1038.00	9-Apr-18	56.00	61.60	52.95	-5.45
ICICI Securities Ltd	Broking House	6530.67	4016.00	4-Apr-18	520.00	431.10	204.65	-60.64
Mishra Dhatu Nigam Ltd	Metal	2143.73	439.00	4-Apr-18	90.00	87.00	115.55	28.39
Karda Construction Ltd	Construction	226.10	78.00	2-Apr-18	180.00	136.00	186.00	3.33

*Closing price as on 08-09-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	15M=8.05%	8.15	8.60	-	8.60	8.60	-	0.35% EXTRA FOR SR. CITIZEN OR 0.25% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM-₹10000/-
3	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	₹1000/-
4	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.77		22M=7.87		30M=7.82		44M=7.87		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY
5	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.92		-	-	66M=7.92		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	7.72	-	7.72	7.72	-	7.72	7.72	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.87	-	7.87	7.87	-	7.87	7.87	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
8	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	15M=7.92		-	-	30M=7.92		-	-	-	
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.97		-	-	66M=7.97		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
10	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	7.82	-	7.82	7.82	-	7.82	7.82	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
11	ICICI Home Finance (less than ₹1 Cr.)	8.00	-	8.25	8.35	-	8.35	8.40	8.40	0.25% EXTRA FOR SR. CITIZEN	
12	ICICI Home Finance (less than ₹1 Cr.)	15M=8.20%	20M=8.25%	30M=8.35%	35M=8.35%	40M=8.35%	75M=8.40%	90M=8.40%	-	0.25% EXTRA FOR SR. CITIZEN	
13	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	
14	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
15	LIC HOUSING FINANCE LTD.(UPTO ₹25 CR.)	8.15	8.15	8.20	8.25	-	-	8.30	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
16	M&M FINANCIAL SERVICES LTD (FOR BELOW ₹1 CRORE)	8.10	8.10	8.50	8.80	-	8.80	8.80	-	0.25% FOR SENIOR CITIZEN	₹10000/-
17	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	
18	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
19	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
21	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

AMFI monthly report: Credit risk funds continue to bleed in July; equity fund inflows up 6.7% MoM

The 44-player mutual fund industry witnessed a whopping Rs 3,411 crore worth of outflows from credit risk funds for the fourth consecutive month in July. Credit risk funds recorded outflows of Rs 2,695 crore in June, according to data released by the Association of Mutual Funds in India (AMFI). Under the income/debt-oriented schemes, another category that saw a significant drop was medium-duration funds that registered outflows of Rs 956 crore in July. On the other hand, in the same category, liquid funds which are used by companies to park surplus cash witnessed inflows of Rs 45,441 in July compared to outflows Rs 1.52 lakh crore in June. After six months of outflows, balanced funds category saw inflows of Rs 674 crore in July. This category had witnessed outflows of Rs 1,910 crore in June. Equity funds saw inflows of Rs 8,092 crore in July, up 6.7 percent month-on-month. Overall, the industry witnessed inflows of Rs 87,087.71 crore in July and the AUM of the industry stood at Rs 24.53 lakh crore.

SEBI wants MFs to invest only in listed securities; exposure to unrated debt to be capped at 5%

With an aim to safeguard mutual fund investors from high-risk assets, regulator SEBI wants fund houses to shift all their investments to listed or to-be-listed equity and debt securities in a phased manner and reduce their exposure to unrated debt instruments from 25 percent to only 5 percent. Exposure to risky debt securities has emerged as a major risk for the capital market investors, including those coming through the mutual fund space, and the regulator has been making efforts to enhance its regulatory safety net against such risks. Taking forward certain decisions approved by SEBI's board earlier in June, the regulator has now finalised the draft amendments to the prudential norms for mutual fund schemes for investment in debt and money market instruments.

Aditya Birla Sun Life, Franklin Templeton funded Amaravati project via investor inflows into Mfs

Amid questions being raised on the future of the \$715-million Amaravati Sustainable Infrastructure and Institutional Development Project, data from Mutual Funds India reveals that two big asset management companies (AMCs) -- Franklin Templeton Asset Management (India) Pvt and Aditya Birla Sun Life Asset Management Co (ABSL) -- have invested around Rs 1,300 crore in these bonds as of June-end. Amaravati Bonds 2018 were issued by the Andhra Pradesh government's nodal agency -- Capital Region Development Authority (CRDA). These 10-year bonds had a five-year moratorium clause, or the waiting period before principal repayments start. With guarantee from the state government and a low-risk rating from agencies, the debt instrument was oversubscribed 1.53 times, raising Rs 2,000 crore for the project. CRISIL, Brickwork Ratings and Acuité Ratings & Research had rated the bonds as A+(SO), AA-(SO) and AA-(SO), respectively, with stable outlook. Now, mutual funds will be unable to redeem the principal amount because of the five-year moratorium period.

NEW FUND OFFER

Scheme Name	Yes Overnight Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	19-Aug-2019
Closes on	20-Aug-2019
Investment Objective	To generate returns commensurate with low risk and providing high level of liquidity, through investments made in overnight securities having maturity of 1 business day.
Min. Investment	Rs.10000/-
Fund Manager	Piyush Baranwal

Scheme Name	DHFL Pramerica Overnight Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	12-Aug-2019
Closes on	26-Aug-2019
Investment Objective	To provide reasonable returns commensurate with low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.
Min. Investment	Rs.5000/-
Fund Manager	Kumaresh Ramakrishnan / Kunal Jain

Scheme Name	BNP Paribas Global Innovative Technology Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	16-Aug-2019
Closes on	30-Aug-2019
Investment Objective	The scheme seek capital appreciation by investing predominantly in units of Parvest Disruptive Technology Fund.
Min. Investment	Rs.5000/-
Fund Manager	Karthikraj Lakshmanan / Abhijeet Dey

Scheme Name	ITI Long Term Equity Fund - Regular Plan (G)
Fund Type	Open Ended
Fund Class	Growth
Opens on	15-Jul-2019
Closes on	14-Oct-2019
Investment Objective	The Scheme seeks to provide long-term capital appreciation by investing predominantly in equity and equity related securities.
Min. Investment	Rs. 5,000/-
Fund Manager	Pradeep Gokhale / George Heber Joseph



Mr. S C Aggarwal (CMD, SMC Group), Mr. Mahesh C Gupta (Vice CMD, SMC Group) & other key directors along with SMC Employees celebrating the "Record Physical Delivery of over Rs. 1800 Cr. in Gold" on 06th August, 2019 at SMC Head Office, New Delhi.



Hair Check Up Camp organised by SMC for employees in association with Richfeel to rejuvenate held on 2nd & 3rd August at SMC Head Office, New Delhi.



Mr. M K Gupta (Senior Vice President- Head Distribution, SMC Global Securities Ltd.) & Mr. Sushil Kumar Joshi (Vice President- Distribution, SMC Global Securities Ltd.) inaugurating SMC's new branch at Nashik, Maharashtra on Thursday, 25th July, 2019

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