

2017: Issue 575, Week: 17th - 20th April

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

LET'S JOIN HANDS TO MAKE
OUR EARTH A BETTER PLACE



Brand smc 399

HAPPY EARTH DAY
22nd April, 2017



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From The Desk Of Editor

Global stock markets saw some profit booking in the week gone by after the dollar slumped and Treasury bond yields dropped to the lowest level in response to President Donald statement that the dollar is getting too strong. Also escalating tensions between North Korea and U.S. weighed on the sentiments. Chinese exports jumped 16.4 percent in the last month reversing a drop of 1.3 percent in the earlier month indicating firmness in global demand. Also inflation momentum at producer's level driven by higher commodity prices and pick up in industrial activity is helping world shifting away from deflationary pressures. Japanese stocks were seen in pressure dragged down by the yen's rise against the dollar.

Back at home, the result season started on a weaker note as Information Technology sector bellwether disappointed street with weak guidance for the fiscal year 2017 - 2018. On the data front, the Industrial production unexpectedly contracted by 1.2 percent to three month low in the month of February. On a cumulative basis industrial output in the 11 months of financial year 2016 -2017 was 1.2 percent lower than in the same period of corresponding period. On the flip side, India's Consumer Price Index (CPI), or retail inflation, during March rose month-on-month at 3.81 per cent. As the result session has started, it is expected that we may see stock specific movement in the market. Upcoming fourth quarter earnings results, development in global geo-political tensions, the price movement of Indian rupee against USD and crude oil prices would be the crucial factor for market sentiments next week.

On the commodity market front, it was a week of announcements and geopolitical tensions, which kept market in jittery and market ignored some positive data. CRB couldn't stay on higher side and bullion sparked again on safe haven demand. Bullion counter can extend its upside momentum as rise in geopolitical tensions, weaker greenback and heightened political risk in Europe can give further support to the prices. Gold can face resistance of \$1320 in COMEX and 30000 in MCX while it has support near \$1240 in COMEX and \$28500 in MCX. Crude oil prices may trade with upside bias as growing Middle East tensions and expectation that an OPEC led crude supply cut would be extended further can support its prices. In base metal counter, volatile movement is expected to continue as better Chinese trade data can give some support to the prices while easing of supply concerns can cap the upside. GDP of China, BOJ Kuroda speaks to Trust Companies Assoc., CPI of Newzealand, CPI of Canada etc are events that are scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economic News

- India's consumer price inflation rose less than expected in March, as per figures from the Central Statistics Office. Consumer prices advanced 3.81 percent year-on-year in March, faster than February's 3.65 percent increase, but slightly slower than the expected 3.9 percent.
- India's Industrial Production (IIP) declined unexpectedly in February on weak manufacturing activity, as per figures from the Central Statistics Office. Industrial output fell 1.2 percent in February from prior year, confounding expectations for an increase of 1.3 percent. In January, production advanced by revised 3.3 percent.

Power

- NTPC's joint venture BIFPCL has tied up funds to the tune of USD 1.6 billion to set up 1,320-mw Maitree Super Thermal Power Project in Bangladesh. BIFPCL is a 50:50 joint venture company between NTPC and the Bangladesh Power Development Board.
- R-Power will seal the power purchase agreement (PPA) with Bangladesh Power Development Board (BPDB) to get the \$1-billion first phase of its proposed power project and liquid gas import terminal in Bangladesh off the ground in less than two years of signing the MoU.
- Rural Electrification Corp (REC) is looking at diversifying from power sector lending to financing equipment manufacturing, energy efficiency schemes, power plants renovation and coal blocks development as reported by the chairman of the company.
- Suzlon has won an order of 50.40 MW wind power project from a leading IPP company. This is a maiden order for 24 units of Suzlon's new S111 120m hybrid wind turbine generator, each with a rated capacity of 2.1 MW. Located in Karnataka, the project will be completed by June 2017. The project has the potential to provide power to over 27,000 households and reduce 0.10 million tonnes of CO2 emissions per annum.

Infrastructure

- Engineering conglomerate Larsen & Toubro's construction arm has secured its single-biggest order worth `5,250 crore from Qatar General Electricity and Water Corporation for power transmission and network expansion.

Pharmaceutical

- Torrent Pharmaceuticals is close to finalising a deal to acquire domestic women healthcare portfolio of Swiss pharmaceutical major Novartis in the country. The total valuation of the deal would be around `300 crore. Novartis women healthcare portfolio had a turnover of about `70 crore in India and the deal is expected to be concluded within next eight weeks.
- Ajanta Pharma has reported the US health regulator has successfully completed inspection of its Dahej facility. Company's formulation facility at Dahej was inspected by United States Food and Drug Administration (USFDA) from April 3 to 7, 2017.
- Glenmark Pharmaceuticals has been granted final approval by the USFDA for Fenofibrate Capsules USP, 67 mg, 134 mg and 200 mg. Glenmark's current portfolio consists of 114 products authorized for distribution in the U.S. marketplace and approximately 64 ANDA's pending approval with the USFDA.

Realty

- NBCC has inked an agreement with Mauritius government to develop a social housing project and construct a new Supreme Court building in Mauritius, costing USD 20 million and USD 30 million respectively, which together are estimated to cost USD 50 million.

Oil & Gas

- Reliance Industries will start selling coal-bed methane from its central India block next month after the government allowed producers freedom to set prices. The company will begin with daily sales volumes of 400,000 cubic meters of gas from coal seams in Sohagpur block in Madhya Pradesh state and gradually increase the volumes.

INTERNATIONAL NEWS

- The US Labor Department reported import prices dipped by 0.2 percent in March after climbing by a revised 0.4 percent in February. Meanwhile, the export prices rose by 0.2 percent in March following a 0.3 percent increase in February. Export prices had been expected to tick up by 0.1 percent.
- The Eurozone industrial production declined unexpectedly in February, after rebounding in the previous month, industrial output dropped 0.3 percent month-over-month in February, reversing a 0.3 percent rise in January, which was revised down from 0.9 percent. On an annual basis, industrial production growth accelerated to 1.2 percent in February from 0.2 percent in January, revised down from a growth of 0.6 percent reported earlier. The expected rate of increase for the month was 1.9 percent.
- Consumer prices in China were up 0.9 percent on year in March, according to the National Bureau of Statistic, that was shy of expectations for 1.0 percent, but it was still up from 0.8 percent in February. On a monthly basis, consumer prices slipped 0.3 percent after falling 0.2 percent in the previous month.
- China's exports grew 16.4 percent year-on-year in March, reversing February's 1.3 percent decline. At the same time, imports advanced 20.3 percent after expanding 38.1 percent in February. As a result, the trade surplus totaled \$23.9 billion in March, smaller the expected surplus of \$12.5 billion.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	29461	UP	18.11.16	25627	28200		27500
NIFTY50	9151	UP	27.01.17	8641	8700		8550
NIFTY IT*	10064	UP	30.12.16	10399	-		10000
NIFTY BANK	21687	UP	27.01.17	19708	21000		20700
ACC	1494	UP	27.01.17	1431	1420		1390
BHARTIARTEL**	340	UP	03.02.17	354	-		335
BHEL	173	UP	27.01.17	140	165		160
CIPLA	577	UP	03.02.17	608	570		560
SBIN	292	UP	02.12.16	254	275		270
HINDALCO	183	UP	27.01.17	191	175		165
ICICI BANK	283	UP	21.10.16	277	270		265
INFOSYS	931	DOWN	13.04.17	931		980	1010
ITC	279	UP	13.01.17	250	265		255
L&T	1679	UP	13.01.17	1439	1580		1550
MARUTI	6078	UP	06.01.17	5616	5900		5800
NTPC	165	DOWN	03.03.17	156		175	180
ONGC	185	DOWN	31.03.17	185		195	200
RELIANCE	1365	UP	30.12.16	1082	1320		1280
TATASTEEL	464	UP	04.03.16	289	460		450

*NIFTYIT has broken the support of 10300

Closing as on 13-04-2017

**BHARTIARTL has broken the support of 345

NOTES:

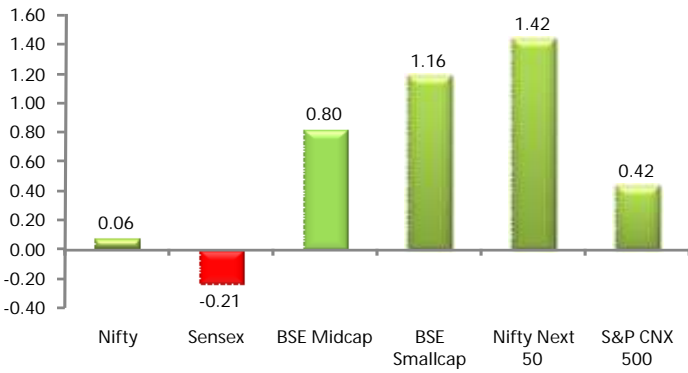
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Ex-Date	Company	Purpose
12-Apr-17	FAG Bearings India	Dividend - Rs 12/- Per Share
12-Apr-17	KSB Pumps	Dividend - Rs 5.50 Per Share
19-Apr-17	Oracle Financial Services Software	Interim Dividend Rs 170 Per Share
20-Apr-17	Foseco India	Dividend - Rs 7/- Per Share
25-Apr-17	Sanofi India	Dividend - Rs 50/- Per Share
26-Apr-17	Cairn	Interim Dividend Rs 17.70 Per Share
28-Apr-17	ABB	Dividend - Rs 4.00/- Per Share
Meeting Date	Company	Purpose
17-Apr-17	Orient Paper & Industries	Dividend
17-Apr-17	Gruh Finance	Results/Dividend
18-Apr-17	Tata Consultancy Services	Results/Dividend
18-Apr-17	Muthoot Capital Services	Bonus
18-Apr-17	Hindustan Oil Exploration Company	Results
19-Apr-17	IndusInd Bank	Results/Dividend
19-Apr-17	Yes Bank	Results/Dividend
19-Apr-17	Sasken Technologies	Results/Dividend
19-Apr-17	Jay Bharat Maruti	Results/Dividend
20-Apr-17	CRISIL	Results/Dividend
20-Apr-17	Huhtamaki PPL	Results/Others
20-Apr-17	Mastek	Results/Dividend
20-Apr-17	MindTree	Results/Dividend
20-Apr-17	Hindustan Zinc	Results
20-Apr-17	Diamond Power Infra Ltd	Results
20-Apr-17	Cyient	Results/Dividend
21-Apr-17	ACC	Results
21-Apr-17	Tata Metaliks	Results
21-Apr-17	HDFC Bank	Results/Dividend
21-Apr-17	FAG Bearings India	Results/Others
24-Apr-17	UltraTech Cement	Results/Dividend
24-Apr-17	Hexaware Technologies	Results/Dividend
24-Apr-17	Rallis India	Results/Dividend
24-Apr-17	JSW Holdings	Results

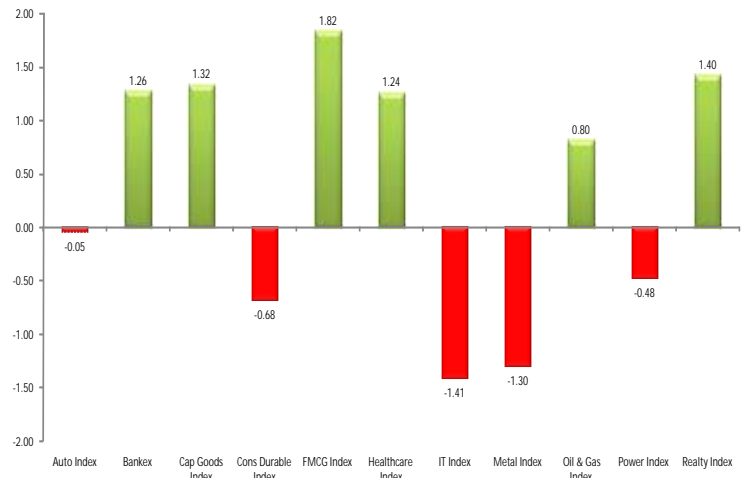
EQUITY

INDIAN INDICES (% Change)



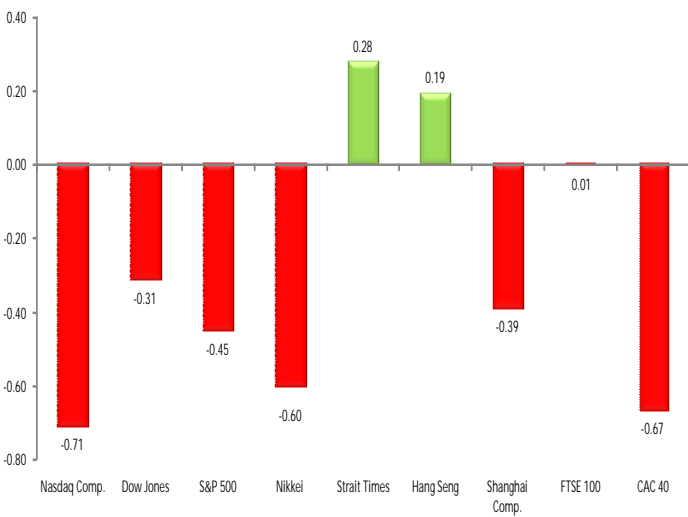
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

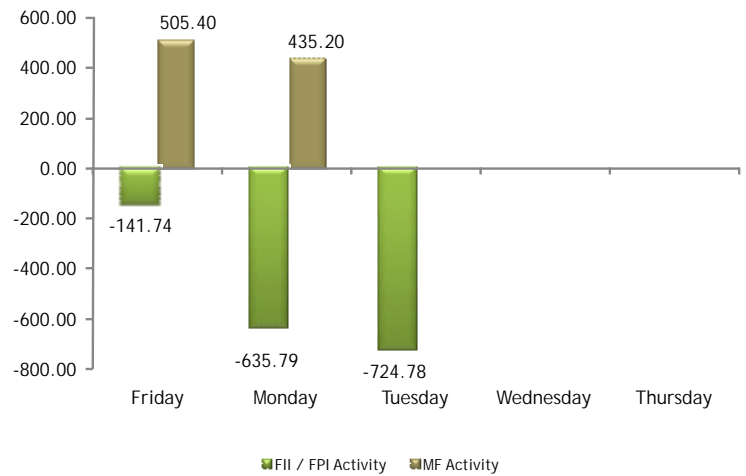
GLOBAL INDICES (% Change)



SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500

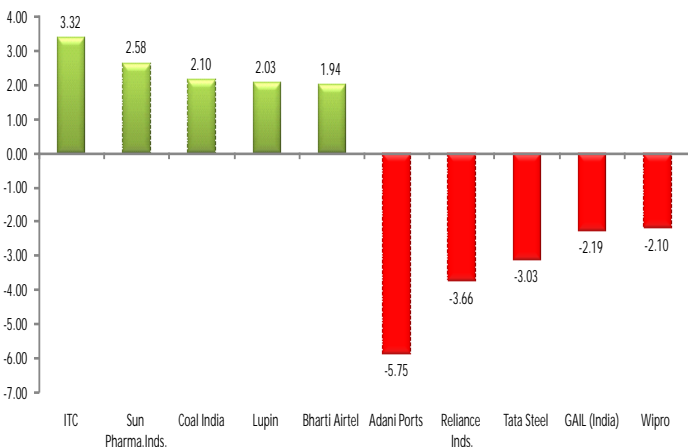
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

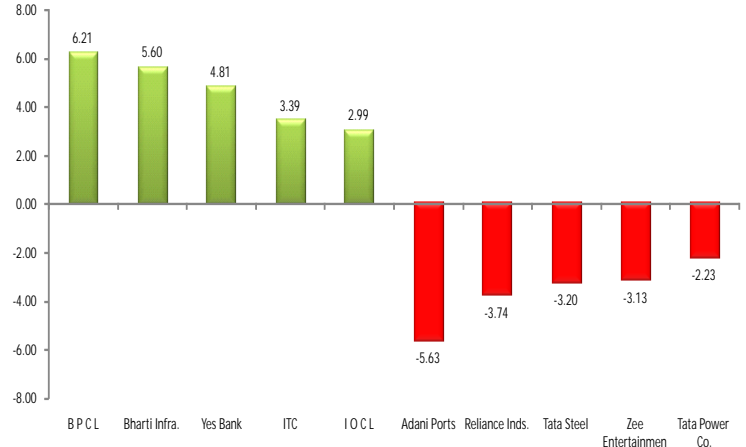


■ FII / FPI Activity ■ MF Activity

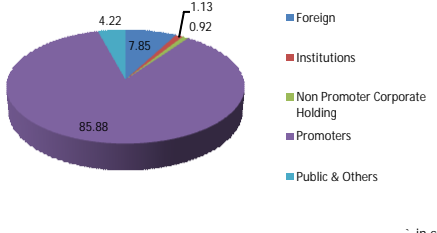

BSE SENSEX TOP GAINERS & LOSERS (% Change)

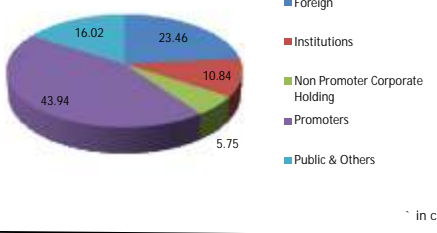



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

INTERGLOBE AVIATION LIMITED	CMP: 1096.25	Target Price: 1265.00	Upside: 15%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	1128.00/790.00		
M.Cap (₹ Cr.)	39625.97		
EPS (₹)	49.87		
P/E Ratio (times)	21.98		
P/B Ratio (times)	14.50		
Dividend Yield (%)	3.90		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	16,042.50	18,624.80	23,738.90
EBITDA	3,005.50	2,081.80	2,798.70
EBIT	2,502.40	1,749.60	2,408.00
Pre-Tax Profit	2,829.00	1,939.20	2,747.20
Net Income	1,989.70	1,543.20	2,046.50
EPS	56.49	43.60	57.53
BVPS	50.90	61.72	80.00
ROE	176.50	73.90	78.00
<p>Investment Rationale</p> <ul style="list-style-type: none"> Interglobe Aviation Limited is engaged in the business of providing domestic and international scheduled air transport services under the name of IndiGo. IndiGo is India's largest airline with a market share of 40.3% in December 2016. During the quarter ended December 2016, the company has added 8 aircraft taking total fleet size to 126, which include 14 Neos. Its traffic growth continues to be strong and management saw a growth of 38.1% in the last quarter. Management expects to add another 7 aircraft in the current quarter and end the current fiscal year with the fleet of 133. 20 of these will be Neos as it had previously guided. In addition to strengthening existing network, the increase in fleet will be used to expand the network to 6 new cities. Company expects to launch operations in the coming days in Amritsar, Madurai and Mangalore in India as well as 3 new international markets - Sharjah, Doha and Dhaka. A new scheme introduced by the government this year called UDAN (Ude Desh Ka Aam Nagrik) scheme is likely to boost regional connectivity. Through the UDAN scheme, the government will provide connectivity to 31 more airports in the country. Management expects this UDAN scheme would benefit the company going forward. IndiGo has been consistently profitable for the past eight years. It will continue to focus on driving costs down and creating a stronger brand through operational efficiencies. <p>Valuation</p> <p>With improved visibility on delivery from Pratt & Whitney (P&W) supplier of its GTF engines for A320 neos and strong domestic traffic growth, management highlighted it may increase fleet guidance of 154 planes for Mar'18. The company continues to see robust traffic growth ahead and it will continue to grow and strengthen network with a view to maximizing long-term profitability. Thus, it is expected that the stock will see a price target of ₹1265 in 8 to 10 months time frame on a current P/E of 21.98x and FY18 (E) earnings of ₹57.53.</p> <p>P/E Chart</p> 			

J. KUMAR INFRAPROJECTS LIMITED	CMP: 252.75	Target Price: 322.00	Upside: 27%
VALUE PARAMETERS			
Face Value (₹)	5.00		
52 Week High/Low	303.50/105.80		
M.Cap (₹ Cr.)	1912.45		
EPS (₹)	14.25		
P/E Ratio (times)	17.74		
P/B Ratio (times)	1.43		
Dividend Yield (%)	0.79		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	1,366.20	1,557.60	1,954.30
EBITDA	248.40	270.80	335.80
EBIT	197.20	223.50	270.40
Pre-Tax Profit	153.80	169.20	201.90
Net Income	103.20	114.80	138.60
EPS	14.91	15.07	18.04
BVPS	169.60	182.25	198.06
ROE	10.00	8.50	9.50
<p>Investment Rationale</p> <ul style="list-style-type: none"> J. Kumar Infraprojects Limited is engaged in construction activities. The Company designs and constructs roads, bridges, flyovers, subways, over bridges, skywalks and railway terminus/stations, among others. It has approximately 20 hydraulic piling rigs, which are used to build pile foundations for buildings and flyovers, marine structures and offshore platforms. Its Piling segment caters to various real estate and infrastructure companies. The Company's projects include Underground Metro CC-24, Delhi Metro Tunnel, Ahmedabad Metro, Balewadi Bridge and Dhankawadi Flyover. Its about 67% of current order book is from public sector and balance 33% is private sector. The order book size is near about ₹10000 crore out of which, metro projects, both underground and elevated, contribute nearly 70 per cent. The company is well-positioned to benefit from the increasing interest of many cities to construct metro rail projects. It has healthy profitability and low debt levels, which would translate into healthy revenue and profit growth. Higher revenue growth would result in working capital investment and lower operating cash outflow. Moreover, the company intends to spend about Rs 250 crore during FY2017-18 on capex. Outgo would largely on account of buying 2 new TBMs (Tunnel Boring Machine) for Mumbai Metro Line III and refurbishing existing 4 TBMs to rock grade and other maintenance capex. The management of the company expects 25% revenue growth from current level for FY18 due to high-margin projects in hand and also decided to bid for only high margin project which would bode well for its finances in the long run. Its consolidated numbers during Q3FY17 were largely healthy aided by strong topline growth. It has reported total sales of ₹369.03 crore for Q3FY17, which represents a 19.15 per cent sequential increase and 18.93 per cent YoY increase and PAT of ₹26.53 crore, which represents a sequential QoQ increase of 15.4 per cent and a YoY increase of 9.22 per cent. <p>Valuation</p> <p>Strong balance sheet, low debt and healthy order book would give strong base for the growth of the company. A higher capital expenditure on roads and railways would benefit the company in near term. Moreover, the government's focus on social and urban infrastructure would result healthy order pipeline for the company. Thus, it is expected that the stock will see a price target of ₹322 in 8 to 10 months time frame on an expected 3 year average P/E of 17.86x and FY18 (E) earnings of ₹18.04.</p> <p>P/E Chart</p> 			

Beat the street - Technical Analysis

CASTROL INDIA LIMITED



The stock closed at ` 432.25 on 13th April 2017. It made a 52-week low at ` 353.20 on 27th December 2016 and a 52-week high of ` 495.30 on 05th October 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 415.14.

After a drastic fall, it took support near 370 levels and recovered whole of its lost value which is a positive sign. Moreover, last week it maintained its upward momentum despite of weakness in other counters which shows its strength. Therefore, one can buy in the range of 420-425 levels for the upside target of 445-455 levels with SL below 407.

ENGINEERS INDIA LIMITED



The stock closed at ` 157.85 on 13th April 2017. It made a 52-week low at ` 82 on 12th April 2016 and a 52-week high of ` 171.75 on 29th December 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 137.07.

After a significant rise, it went into consolidation for a span of three months. Last week it rose sharply with the rise in volumes despite of weakness in broader index which shows its potential to remain northwards. Therefore, one can buy in the range of 155-157 levels for the upside target of 167-169 levels with SL below 150.

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

DERIVATIVES

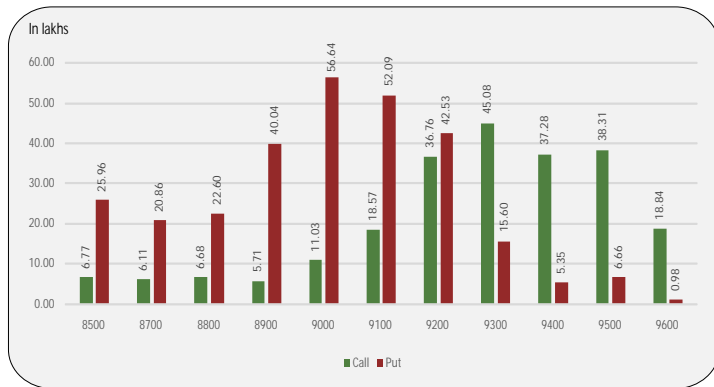
WEEKLY VIEW OF THE MARKET

In the week gone by Nifty was seen trading in a range of 9150-9250 mostly taking cues from global factors. Marginal profit booking was seen at higher levels as dragged by technology stocks. However on the other hand banks and FMCG counters seeing outperformed. Hereafter, the range of 9100-9300 levels will remain crucial till expiry, and the move is expected to remain positive. If Nifty breaks the 9200 mark, it could move to 9300 levels on further short covering. On correction the index have strong support at 9100-9050 levels. In fact since inception of current expiry stronger hands has been writing puts. The put-call ratio of open interest is continuously moving up indicating call liquidation and put writing. The options open interest concentration at 9200 & 9100-strike put 44 lakh and 53 lakh shares respectively. Among call options, the 9300-strike has highest open interest of 51 lakh shares, followed by 9200-strike call with total open interest of 45 lakh shares. Overall we expect uptrend to continue for the immediate target of 9200 in the short-term. The Implied Volatility (IV) of calls closed at 10.06% while that for put options, it closed at 10.43%. The Nifty VIX for the week closed at 11.63%. The put-call ratio of open interest closed down at 1.12 levels indicating more OTM put writing than calls.

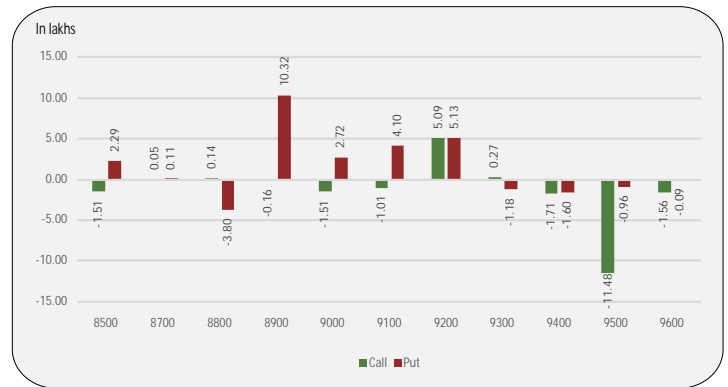
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	DABUR BUY APR 290. CALL 4.50 SELL APR 300. CALL 1.90 Lot size: 2500 BEP: 292.60 Max. Profit: 18500.00 (7.40*2500) Max. Loss: 6500.00 (2.60*2500)	ASHOKLEY BUY APR 82.5. PUT 1.80 SELL APR 77.5. PUT 0.40 Lot size: 7000 BEP: 81.10 Max. Profit: 25200.00 (3.60*7000) Max. Loss: 9800.00 (1.40*7000)	CAIRN BUY APR 290. PUT 3.80 SELL APR 280. PUT 1.75 Lot size: 3500 BEP: 287.95 Max. Profit: 27825.00 (7.95*3500) Max. Loss: 7175.00 (2.05*3500)
	FUTURE	POWERGRID (APR FUTURE) Buy: Above `202 Target: `208 Stop loss: `199	APOLLOHOSP (APR FUTURE) Sell: Below `1155 Target: `1095 Stop loss: `1185

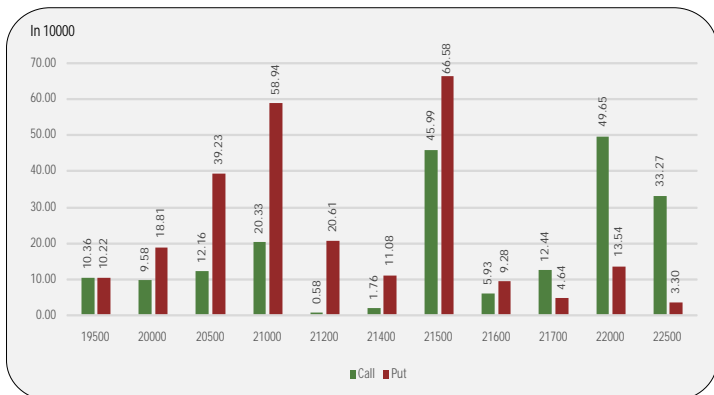
NIFTY OPTION OI CONCENTRATION (IN QTY)



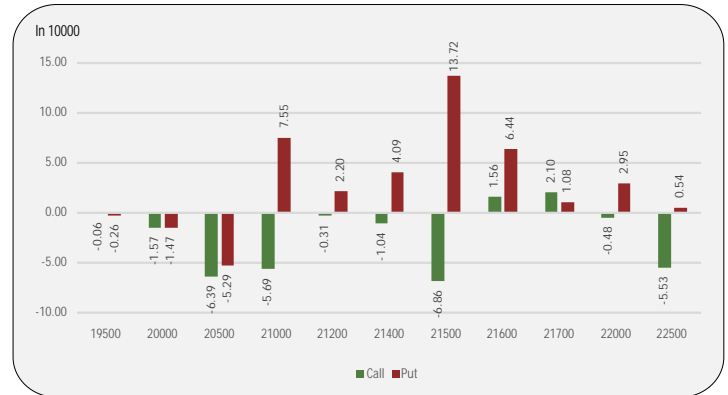
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	12-Apr	11-Apr	10-Apr	07-Apr	06-Apr
Discount/Premium	19.75	27.45	27.90	13.15	10.30
PCR(OI)	1.12	1.13	1.02	1.01	1.09
PCR(VOL)	1.01	1.16	1.01	0.96	0.98
A/D RATIO(Nifty 50)	0.50	2.19	1.83	0.31	0.89
A/D RATIO(All FO Stock)*	0.41	3.05	2.22	0.24	0.68
Implied Volatility	10.06	10.85	10.41	10.52	10.88
VIX	11.63	11.40	11.62	11.69	11.69
HISTORY. VOL	10.31	10.49	10.42	10.71	10.53

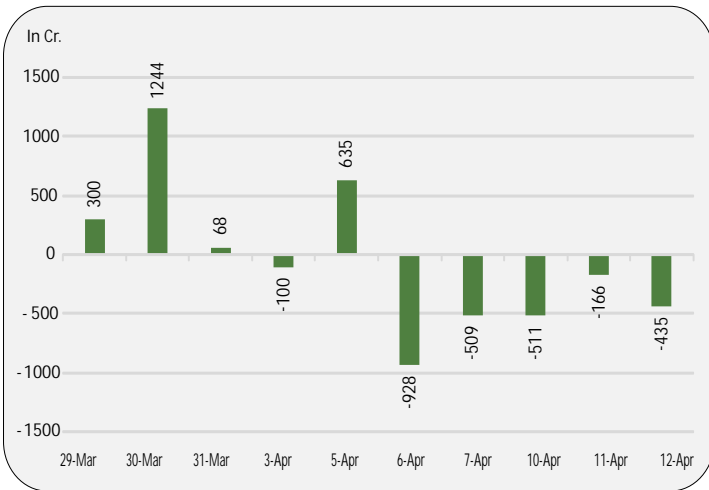
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

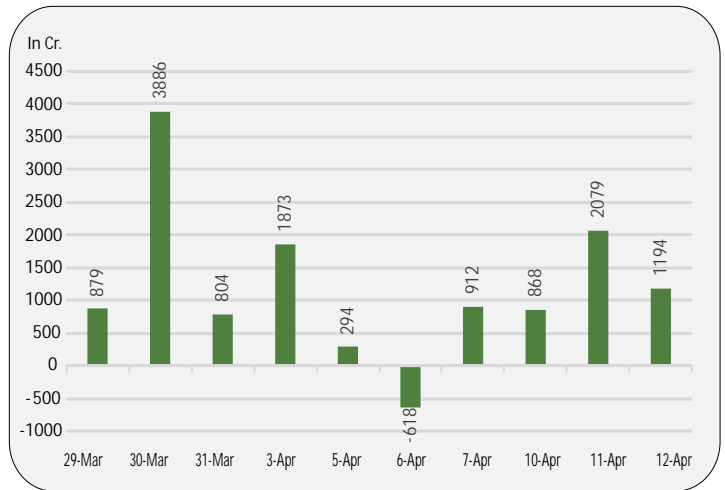
	12-Apr	11-Apr	10-Apr	07-Apr	06-Apr
Discount/Premium	43.40	22.40	38.70	11.00	19.85
PCR(OI)	1.18	1.12	1.09	1.00	0.94
PCR(VOL)	0.80	1.04	0.97	1.18	1.04
A/D RATIO(Banknifty)	0.50	All Up	11.00	0.09	0.71
A/D RATIO [#]	0.29	All Up	10.00	0.10	0.57
Implied Volatility	13.59	13.12	13.62	14.27	14.03
VIX	11.63	11.40	11.62	11.69	11.69

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
SUZLON	19.95	5.56%	207150000	82.33%
CAPF	798.3	4.85%	896800	32.04%
DCBBANK	182.2	8.23%	6475500	29.06%
INDIGO	1103.5	6.31%	904800	27.91%
PEL	2082.65	8.07%	285600	20.35%
YESBANK	1632.8	4.89%	8660400	17.34%
RECLTD	207.7	12.73%	31020000	16.42%
ORIENTBANK	151.75	7.51%	15612000	16.21%
KTKBANK	155.5	7.61%	31314250	12.09%
PFC	162.8	6.61%	36822000	11.32%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
ADANIPTS	329.25	-5.59%	15695000	32.56%
RELIANCE	1360.7	-3.60%	18363500	30.25%
INDIANB	264.35	-2.60%	1382000	27.49%
TORNTPOWER	216.15	-6.08%	4422000	25.13%
TATAPOWER	85.7	-2.45%	36234000	18.13%
TATASTEEL	479.7	-2.82%	27084000	16.30%
TITAN	481.2	-1.33%	6115500	15.50%
AMARAJABAT	874	-2.09%	2053800	14.63%
CIPLA	579.05	-1.86%	7335000	11.75%
WIPRO	500.3	-2.27%	8677200	10.97%

**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

OUTLOOK

SPICES

The downtrend is likely to persist in turmeric futures (May) as it can fall further towards 6100-6000 levels. In the ongoing season, the market participants of the spot markets expected good business, but are disappointed by lower prices of yellow spice due to distress sale. The upcountry demand for turmeric has been very low, as the traders in North India have shifted their procuring location to Assam, Warangal and Nizamabad. Jeera futures (May) is expected to trade higher to test 20000-20300 levels & post gains for the third consecutive week. The fundamentals have turned in favor of India in the domestic market over rising tensions in West Asia, especially after the recent US airstrike on Syria. Moreover, after the recent hailstorm across the major growing areas, it is expected that India's jeera crop output will be around 2.5 lakh tonnes, lower than the 3.75 to 5 lakh-tonne estimates. On the demand side, exports are projected to range between 100,000-150,000 tonnes, for the year. Cardamom futures (May) is expected to consolidate in the range of 1200-1350 levels. The market participants are cautious & closely watching the crop progress. After the showers received in recent days, the growers are relieved as it will help boost the prospects of the next crop. With good rains this month, it is expected that the harvest season to set in by June this year. If the growing areas get good showers in the next two months, then it would be a good crop. Pepper mini futures (May) on NMCE may trade sideways in the range of 61000-63000 levels. There is weakness because North Indian buyers have slowed down due to cheap availability of Karnataka pepper in the upcountry markets.

OIL AND OILSEEDS

Soybean futures (May) may witness some recovery taking support near 2880 levels. It is estimated that Indian soymeal exports in April may total about 100,000 tons, a whopping eight-fold increase on year, as importers step up purchases noting a decline in prices. Secondly, the premium on Indian soymeal has come down significantly, attracting foreign buyers. Indian soymeal, priced at \$390-400 per ton, free on board basis, is selling at a premium of \$30 a ton as of now compared with a \$160-a-ton premium a year ago. On CBOT, U.S soybean futures (May) is likely to trade sideways with upside getting capped in the range of \$9.35-9.85 a bushel. The soybeans in the international & domestic markets are struggling under the pressure of a global supply glut. The U.S. Department of Agriculture raised its forecast of global soybean stocks at the end of the 2016-17 marketing year to 87.41 million tonnes, from 82.82 million in March and well above an average of trade estimates for 83.91 million. Mustard futures (May) is likely to trade in the range of 3850-4050 levels with upside getting capped. At the spot markets, the demand for mustard seed from processors is subdued due to low off take of mustard oil. Most of the processors are anticipating that mustard seed prices are likely to decline further as supply will rise in near future. Ref. soy oil futures (May) may trade with a downside bias in the range of 615-630 levels. CPO futures (Apr) may consolidate in the range of 505-522 levels. Due to appreciation of rupee against dollar making imports cheaper, the market participants are staying away from big commitments on anticipation of easier availability of edible oil at lower rates.

OTHER COMMODITIES

Mentha oil futures (May) is expected to plunge further towards 955 levels. After witnessing a better price recovery in mentha oil last season, the farmers this year are expected to increase the crop area by 12% this year. Kapas futures (Apr) will possibly witness an extended downtrend & can test 960 levels. The sentiments are bearish as the cotton spinners in India are expected to make an average production cut of 15% for financial year 2017-18. The India's cotton-spinning industry has been struggling with profitability for over two years due to a sharp decline in yarn exports following a slump in Chinese demand. In addition to it, the U.S Department of Agriculture has reported that in 2016/17 world cotton forecasts include higher production and ending stocks. The world ending stocks are now projected at 90.9 million bales, about 400,000 bales higher than forecast a month earlier. Cotton oil seed cake futures (May) is likely to trade with a downside bias & can even test 2000 levels. The spot prices have started to decline due to weak demand from cattle feed traders, coupled with an increase in the supply. The demand from cattle feed manufacturer is hand to mouth as most of them have shifted to other feed substitutes which are trading in the range of Rs.1,400-1,600/100kg. Rubber futures (May) on NMCE may trade in the range of 14300-16000 levels. Asian rubber prices are trading lower on concerns that there is the ample supply of rubber in the market at the same time demand is easing. The Association of Natural Rubber Producing Countries is expecting second-quarter production to be 5.8% higher than a year earlier. That would push output this year to rise to a projected 4.2%.

BULLIONS

Bullion counter can extend its upside momentum as rise in geopolitical tensions, weaker greenback and heightened political risk in Europe can give further support to the prices. Movement of local currency rupee can also affect the prices which can move in the range of 63-65.5. Gold can face resistance of \$1320 in COMEX and 30000 in MCX while it has support near \$1240 in COMEX and \$28500 in MCX. Silver has key support near 41000 in MCX and \$17.60 in COMEX. It has resistance near 43500 in MCX and \$19.00 in COMEX. Ongoing geopolitical tensions across the globe and heightened political risk in Europe have limited appetite for riskier assets this week. A spate of geopolitical worries from tensions in Syria, after a U.S. airstrike in retaliation for an apparent chemical attack recently that strained relations with Russia, to mounting fears over North Korea, are unnerving investors, fueling demand for safe haven assets. Meanwhile, tensions continued over the United States' relationship with Russia over Syria and in the Korean peninsula, while worries about the upcoming French presidential election also kept investors nervous. Meanwhile, Gold imports by India are said to have jumped almost seven-fold in March from a year earlier as jewelers stocked up anticipating a demand recovery during the wedding season that began this month and the auspicious Hindu gold-buying day of Akshaya Tritiya. Consumption in India, the world's second-biggest gold buyer, has been recovering after a falling to the lowest level in seven years in 2016.

ENERGY COMPLEX

Crude oil prices may trade with upside bias as growing Middle East tensions and expectation that an OPEC led crude supply cut would be extended further, is expected to support its prices. Crude oil can trade in the range of 3300-3600 levels in MCX. Recently, oil prices hit five-week highs after U.S. ordered airstrikes against Syrian infrastructure, followed by production outages from Libya's largest oilfield, are now at their highest since December, when they got a huge boost from the OPEC historic deal to cut production. Meanwhile, OPEC raised its forecast for supplies from non-member countries in 2017 as higher prices encourage U.S. shale drillers to pump more, reducing demand for OPEC's oil this year. OPEC and other producers, including Russia, agreed late in November to cut output by around 1.8 million barrels per day in the first half of 2017 to rein in oversupply. Fearing a loss of market share, Saudi Arabia is shielding its most important customers in Asia from the cuts, continuing to supply them with all contractual volumes. Natural gas may move in the range of 195-215 in MCX as weather related demand to give further direction to the prices. Looking ahead, prospects for weaker US demand in the coming weeks and restrictions on NET Mexico, impacting exports into the Mexican market, may prove difficult for the prompt month to continue to trudge higher over the next two weeks. The National Weather Service projects "near to below normal temperatures being favored over the northern U.S."

BASE METALS

In the base metal counter, volatile movement can continue as better Chinese trade data can give some support to the prices while easing of supply concerns can cap the upside. China's trade surplus in U.S. dollar terms was \$23.93 billion in March, more than double the \$10 billion as forecasted. Exports in the first quarter of the year rose 8.2 percent from the same period last year, while imports surged 24.0 percent. China's first-quarter trade surplus was \$65.61 billion. Copper may move in the range of 350-385 in MCX. Chile, the world's biggest copper producer, faced a fresh threat of labor action in the sector when a union at the large Chuquibambilla mine stated that it had blocked access as a "warning" over planned changes to job opportunities. Lead can trade in the range of 140-152. Nickel can move in the range of 615-655. The two biggest nickel miners in the Philippines, Nickel Asia Corp and Global Ferronickel Holdings Inc, last week stated that prices for the metal would be robust this year due to growing demand from China. The expected shipment start from the Philippines by Global Ferronickel Group to China weighed pressure over the Nickel prices. Aluminum prices may trade in the range of 120-128 in MCX. Recently continuous surge in the aluminum stocks and increasing exports of unwrought aluminum to the market from China has kept prices downbeat. Zinc can move in the range of 161-185. According to the International Lead and Zinc Study Group (ILZSG) "The global zinc market moved into a surplus of 19,800 tonnes in February from a deficit of 22,300 tonnes in January".

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	2961.00	12.05.16	Down	4037.00	-	2980.00	3050.00
NCDEX	JEERA	MAY	19250.00	23.03.17	Up	17905.00	18000.00	-	17500.00
NCDEX	REF.SOY OIL	MAY	636.25	16.02.17	Down	670.55	-	645.00	650.00
NCDEX	RM SEEDS	APR	3836.00	06.04.17	Down	3897.00	-	4000.00	4150.00
NMCE	PEPPER MINI	MAY	62180.00	30.03.17	Sideways				
NMCE	RUBBER	MAY	14707.00	30.03.17	Down	14402.00	-	15000.00	15500.00
MCX	MENTHA OIL	MAY	991.70	23.03.17	Down	978.20	-	1050.00	1100.00
MCX	CARDAMOM	MAY	1270.60	23.03.17	Sideways				
MCX	SILVER	MAY	42202.00	16.02.17	Up	43010.00	40550.00	-	40500.00
MCX	GOLD	JUNE	29229.00	12.04.17	Up	29229.00	28400.00	-	28000.00
MCX	COPPER	APR	363.75	12.04.17	Sideways				
MCX	LEAD	APR	145.25	06.04.17	Sideways				
MCX	ZINC	APR	168.10	09.03.17	Down	178.95	-	183.00	192.00
MCX	NICKEL	APR	628.40	30.03.17	Down	653.00	-	675.00	690.00
MCX	ALUMINIUM	APR	122.35	12.04.17	Sideways				

*Closing as on 12.04.17

- 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

GOLD MCX (JUNE)



GOLD MCX (JUNE) contract closed at `29229 on 12th Apr'17. The contract made its high of `31946 on 08th Mar'16 and a low of `26862 on 22nd Dec'16. The 18-day Exponential Moving Average of the commodity is currently at `28887.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 52. One can buy in the range of `29100 - 29000 with the stop loss of `28900 for a target of `29500.

SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at `42202 on 12th Apr'17. The contract made its high of `48932 on 07th Apr'16 and a low of `38325 on 26th Dec'16. The 18-day Exponential Moving Average of the commodity is currently at `41968.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can buy in the range of `42200 - 42000 with the stop loss of `41800 for a target of `42900.

CRUDEOIL MCX (APRIL)



CRUDEOIL MCX (APRIL) contract closed at `3444 on 12th Apr'17. The contract made its high of `3780 on 03th Jan'17 and a low of `1805 on 11th Feb'17. The 18-day Exponential Moving Average of the commodity is currently at `3339.1.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can buy in the range of `3380 - 3350 with the stop loss of `3300 for a target of `3550.

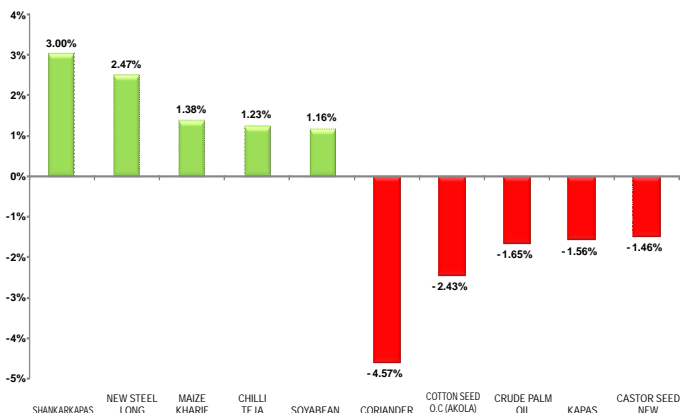
NEWS DIGEST

- India's gold import witnessed a fall of about 24% to \$23.22 billion in April-February period of the last fiscal.
- Euro zone industrial output declined in February, against market expectations of a slight increase, largely due a sharp drop of energy production.
- OPEC cut oil output in March by more than pledged under a supply reduction deal.
- Chicago-based exchange CME Group Inc and Britain's Royal Mint have started testing a blockchain-based platform for trading gold.
- For the first time since inception of commodity futures, 30,500 farmers from 29 FPOs, have used the NCDEX platform to hedge and lock in the price of their produce. Over 1,100 farmers have also benefited from access to structured finance, with around Rs 200 crore of finance extended against produce deposited in NCDEX accredited warehouses.
- The government has integrated 417 markets across 13 states under the electronic-National Agriculture Market, against the target of adding 400 markets by March.
- Trading volumes in the March contract of guar seed on NCDEX were up 158.4% on year at 126.9 billion rupees.
- India's oil meal exports rose 42% on year to 150,773 tons in March, primarily due to higher exports of soy meal. Overseas shipments of oil meals during 2016-17 (Apr-Mar) increased 22% to 1.9 million tons. - Solvent Extractors' Association of India.

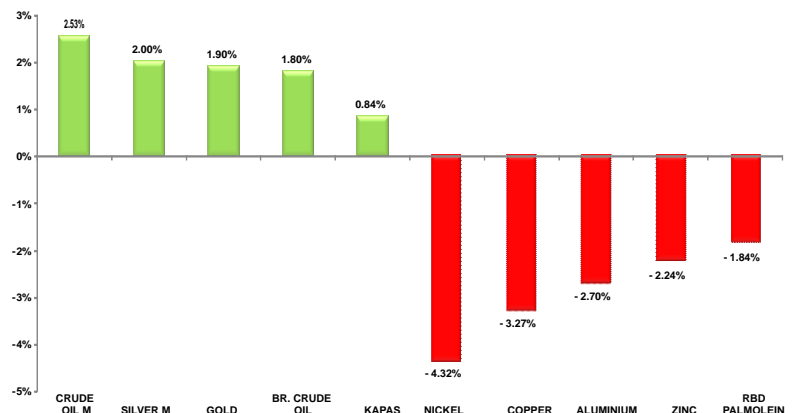
WEEKLY COMMENTARY

In the week gone by, there were major announcements and geopolitical tensions, which kept market in jittery and market ignored some positive data. CRB couldn't stay on higher side and bullion sparked again on safe haven demand. Gold edged up as rising political tensions over North Korea and the Middle East buoyed safe-haven demand for the metal, crossed the \$1285 level in comex. Gold rose to a 5-month high as investors sought safe-haven assets after the United States launched cruise missiles on a Syrian air base, potentially escalating tensions with Syrian allies Russia and Iran amid lower dollar index. Silver closed near \$18.50. The dollar fell as concerns over tensions with North Korea and Syria weighed on U.S. Treasury yields and offset expectations of U.S. interest rate hikes. Crude gained for straight three week, whereas natural gas closed the week on profit booking from the higher side after a three week continuous rally. Crude prices have rallied some 12% in less than two weeks, which has been the longest winning streak since last August. Support has come from geopolitical concerns over Syria, and news that Libyan production has been cut again, with the closing of a major field, while Russia has said recently is production cuts would top 250k bpd by the end of April. Additional U.S. shale production to the market, with Baker-Hughes last week reporting the 12th straight week of increased oil rigs in operation is capping the upside. Most of the base metals closed down. Copper prices moved down on concerns about oversupply continued to drag as the world's top two copper mines look to recover from disruptions. Edible oil and oil seeds counter performed strong. Amid pick up in domestic demand as against restricted supplies from producing regions, refined soya oil prices were up. CPO was up in Indian market though traded in red zone in international market. A recovery in the production of palm oil has put pressure on prices, causing it to fall to a six-month low. CPO output in Malaysia grew 18% year-on-year. Seasonally, CPO production in Malaysia peaks in August-October and starts to trend lower in the November-December period. Jeera prices rebounded over rising tensions in West Asia, especially after the recent US airstrike on Syria, the second largest producer of the spice.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

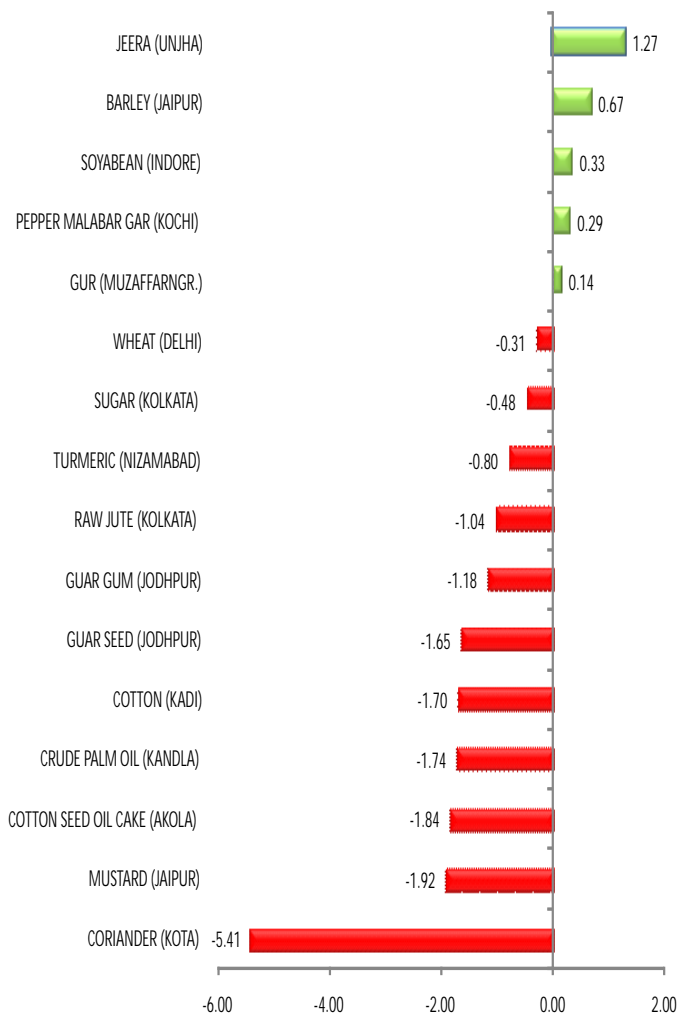
COMMODITY	UNIT	06.04.17 QTY.	12.04.17 QTY.	DIFFERENCE
CASTOR SEED	MT	62107.00	68940.00	6833.00
CORIANDER NEW	MT	9440.00	10823.00	1383.00
COTTON SEED O.C	MT	33199.00	33866.00	667.00
GUARGUM	MT	27165.00	26441.00	-724.00
GUARSEED	MT	14289.00	15037.00	748.00
JEERA NEW	MT	639.00	687.00	48.00
MAIZE	MT	1609.00	1609.00	0.00
RM SEED	MT	7698.00	11868.00	4170.00
SOYBEAN	MT	156296.00	154842.00	-1454.00
SUGAR	MT	1609.00	1609.00	0.00
TURMERIC	MT	1640.00	2017.00	377.00
WHEAT	MT	2043.00	3223.00	1180.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	06.04.17 QTY.	12.04.17 QTY.	DIFFERENCE
CARDAMOM	MT	13.10	17.10	4.00
COTTON	BALES	32000.00	31900.00	-100.00
GOLD	KGS	54.00	48.00	-6.00
GOLD MINI	KGS	12.20	7.50	-4.70
GOLD GUINEA	KGS	4.41	4.41	0.00
MENTHA OIL	KGS	995626.25	982670.30	-12955.95
SILVER (30 KG Bar)	KGS	31292.63	31292.63	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	06.04.17	12.04.17	
ALUMINIUM	1850425	1788525	-61900
COPPER	273750	259675	-14075
NICKEL	376872	370872	-6000
LEAD	178700	170850	-7850
ZINC	369525	365900	-3625

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

COMMODITY	EXCHANGE	CONTRACT	07.04.17	12.04.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1962.00	1898.00	-3.26
COPPER	LME	3 MONTHS	5834.00	5628.00	-3.53
LEAD	LME	3 MONTHS	2251.00	2242.00	-0.40
NICKEL	LME	3 MONTHS	10180.00	9735.00	-4.37
ZINC	LME	3 MONTHS	2690.00	2602.00	-3.27
GOLD	COMEX	JUNE	1257.30	1278.10	1.65
SILVER	COMEX	MAY	18.15	18.30	0.82
LIGHT CRUDE OIL	NYMEX	MAY	52.24	53.11	1.67
NATURAL GAS	NYMEX	MAY	3.26	3.18	-2.48

RBD palmolein futures contract in MCX

Multi Commodity Exchange of India (MCX), on April 5, 2017, commenced futures trading in RBD Palmolein enabling participants to hedge against price volatility in the physical markets. Currently, RBD palmolein futures for May, June, and July 2017 contracts are launched.

RBD Palm oil refers to Refined Bleached & Deodorized palmolein that obtained after refining of crude palm oil at controlled temperatures. Main applications of RBD Palmolein include salad and cooking oils in households, industrial frying fat of instant noodles, potato chips, doughnuts and condensed milk.

Factors affecting RBD Palmolein prices:-

International factors

- Crop fundamentals in major producing countries
- Currency volatility in exporting countries
- Government policies related with export tax
- Fundamentals of competing edible oil
- Crude oil prices

Domestic factors

- Imports and available Stock
- Domestic oilseed scenario
- Rupee movement
- Domestic oilseed production Policy-related: Government currently imposes a tax of 12.5% on crude palm oil import and 20% on refined edible oil.
- Economy: Well-being of final consumer.

Global Scenario

Palm oil consumption and trade is widely spread across the world. However, its production is dominated by a few nations. The world Palmoil production projection in 2016-17 is 63.86 million tons as against 58.84 million tons in 2015-16. The world's two largest Palmoil producing countries are Indonesia and Malaysia which together account for nearly 85% of the world production. Other major producers include Columbia, Thailand and Nigeria. Indonesia is largest producer of palm oil in the world, accounting for 53% of total world output.

Palm oil dominates the global vegetable oil export trade. Indonesia and Malaysia are the largest exporters of Palm oil & it's by products, accounting for the entire global trade in Palm oil, which is estimated to be 42.70 million tons in 2016-17. Malaysia and Indonesia with 17 and 25.70 million tons respectively are major exporters.

Indian Scenario

India is the largest importer of Palm oil followed by China & EU. India imports palm oil mainly from Indonesia while from Malaysia it imports mostly RBD palmolein. India imported roughly 5.75 million tons of Palmoil and roughly 2.62 million tons of RBD Palmoleinin 2015-16. Contribution of domestically produced palm oil to total consumption is meager at 1%. India is dependent on palm oil imports for over 40% of its annual edible oil requirement. Palm Oil constitutes for over 70% of India's annual edible oil import.

Average Prices in US\$/CIF Indian Port/Ton

oils	Mar-17	Feb-17	Jan-17	Dec-16	Nov-16	Oct-17
RBD palmolein	731	773	788	773	729	709
CPO	734	783	794	772	729	704
Crude soya oil	767	812	857	887	844	827
Crudesunfloweroil	791	814	824	836	826	834

Source : SEA of India

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	07.04.17	12.04.17	CHANGE(%)
Soybean	CBOT	MAY	Cent per Bushel	942.00	947.75	0.61
Soy oil	CBOT	MAY	Cent per Pound	31.62	31.24	-1.20
CPO	BMD	JUNE	MYR per MT	2660.00	2589.00	-2.67
Sugar	LIFFE	MAY	10 cents per MT	484.00	479.70	-0.89

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	64.43	64.83	64.43	64.77
EUR/INR	68.30	68.86	68.30	68.75
GBP/INR	79.89	81.04	79.89	81.03
JPY/INR	58.16	59.27	57.91	59.15

(Source: Spider Software, Open: Monday 9.00 AM IST, Close: Wednesday (5.00 PM IST))

Market Stance

Indian rupee remained sideline in the week gone by and witnessed see saw moves on local bourses. However it manages to settle with marginal losses against the dollar as forex market sentiment dipped over simmering geopolitical tensions at the global level. Investor sentiment soured over rising military heat in the Middle East and the Korean peninsula following last week's US strike against Syria and saber-rattling by the US and North Korea. Moreover hefty profit booking in local equities at higher levels also hurt the sentiment for rupee. Traders were seen cautious ahead of IIP and Inflation data. Moreover, Indian rupee has jumped vs the US dollar recently with approx. 4% appreciation in the last seven weeks and has become the best performing Asian currency during the period. In other currencies The yen hit five-month highs against the dollar, euro and sterling as simmering geopolitical tensions checked risk appetite and put the safe-haven Japanese currency in favour.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 64.77 on 12th April'17. The contract made its high of 64.83 on 12th April'17 and a low of 64.43 on 10th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 65.04.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 33.20. One can sell below 64.45 for the target of 63.80 with the stop loss of 64.75

GBP/INR



GBP/INR (APR) contract closed at 81.03 on 12th April'17. The contract made its high of 81.04 on 12th April'17 and a low of 79.89 on 10th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 80.97.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 46.43. One can buy above 81.30 for a target of 82.30 with the stop loss of 80.80.

News Flows of last week

- 11th Apr UK Inflation Steady At 3-1/2 Year High
- 11th Apr China Inflation Rises Slightly; Producer Price Inflation Moderates
- 12th Apr India's Industrial Output Falls Unexpectedly In February
- 12th Apr India's Inflation Rises Less Than Forecast in March
- 12th Apr U.S. Import Prices Unexpectedly Dip 0.2% in March
- 13th Apr UK House Price Growth Weakest In 4 Years

Economic gauge for the next week

Date	Currency	Event	Previous
18th Apr	USD	Housing Starts Change	3
18th Apr	USD	Building Permits Change	-6.2
18th Apr	USD	Industrial Production (MoM)	0
19th Apr	EUR	Consumer Price Index - Core (MoM)	0.4
19th Apr	EUR	Consumer Price Index (YoY)	1.5
19th Apr	EUR	Consumer Price Index - Core (YoY)	0.7
19th Apr	EUR	Consumer Price Index (MoM)	0.4
20th Apr	EUR	Consumer Confidence	-5
21st Apr	EUR	Markit Manufacturing PMI	56.2
21st Apr	EUR	Markit Services PMI	56
21st Apr	USD	Markit Manufacturing PMI	53.3
21st Apr	USD	Markit Services PMI	52.8

EUR/INR



EUR/INR (APR) contract closed at 68.75 on 12th April'17. The contract made its high of 68.86 on 12th April'17 and a low of 68.30 on 10th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 69.44.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 27.76. One can sell below 68.50 for a target of 67.80 with the stop loss of 68.85.

JPY/INR



JPY/INR (APR) contract closed at 59.15 on 12th April'17. The contract made its high of 59.27 on 12th April'17 and a low of 57.91 on 10th April'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 58.56.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.08. One can buy around 59.00 for a target of 59.80 with the stop loss of 58.60.

Sebi plans to make monitors mandatory for IPOs up to Rs 500 crore

The Securities and Exchange Board of India (Sebi) plans to make it mandatory for companies raising less than Rs 500 crore through initial public offering (IPO) to appoint a monitoring agency to keep track of the use of funds. The board also plans to reduce paperwork for foreign portfolio investors wanting to bring money into the country and allow systemically important non-banking finance companies (NBFCs) in the institutional category in public issues.

These proposals are likely to be discussed at the Sebi board meeting on April 26 which will be Ajay Tyagi's first as the capital markets regulator. The Sebi board is also likely to discuss allowing options trading for commodities, unified licence for brokers, use of e-wallet for investments in mutual funds and instant withdrawal facility in mutual funds among other things. At present, only companies with an issue size of over Rs 500 crore have to appoint a monitoring agency. The bankers to the issue usually act as the monitoring agency and provide up-to-date information about how the money has been used by the company. The proposal to make it compulsory for all companies comes after Sebi noticed a mismatch between the stated purpose of the IPO and its end use. It has been found that firms have used IPO money for purposes other than the listed objectives of the issue either by obtaining shareholder approval or by masking the uses.

Govt identifies 6 PSUs to list on bourses

The government has identified six profit making PSUs, including four from defence sector, for accessing the capital market in the current fiscal and listing on stock exchanges. The Department of Investment and Public Asset Management (DIPAM) is scouting for merchant bankers and legal advisors to advise the government on the Initial Public Offering (IPO) of MSTC, NEEPCO, Bharat Dynamics Ltd, Garden Reach Shipbuilders & Engineers Ltd, Mazagon Dock Shipbuilders Ltd and Mishra Dhatu Nigam Ltd. The government currently holds 100 per cent stake in all these six companies. The merchant bankers are required to submit their bids by May 2.

BITES, Rail Vikas Nigam, 9 other PSUs' listing cleared by Cabinet

Building up momentum for time-bound listing of PSUs, the Union Cabinet, on Wednesday, approved listing of 11 companies including BITES and Rail Vikas Nigam. The government plans to divest upto 25% of its shareholding in these PSUs via IPOs, which are expected to hit market in 2017-18. Other PSUs approved for IPO are North Eastern Electric Power Corporation, MSTC, Mazagon Dock Shipbuilders, Indian Railway Finance Corporation, Indian Railway Catering and Tourism Corporation, IRCON International, Mishra Dhatu, Garden Reach Shipbuilders & Engineers and Bharat Dynamics. According to the procedures outlined by the department of investment and public asset management on February 17, a profitable PSU would have to list on the stock exchanges within 165 days, after the administrative ministry is on-board for the plan. IPOs are part of the government's annual disinvestment programme.

Hudco gets Sebi approval to float IPO

State-run Hudco has received capital markets regulator Sebi's approval to raise funds through an initial share sale as part of the government's disinvestment drive. Hudco had filed draft papers with the Sebi in January and got the markets watchdog's "observation" on March 10, which is necessary for any company to launch public offer. The initial public offer will comprise sale of 200,190,000 equity – 10 per cent stake – by the central government through an OFS route, as per DRHP. A discount of up to 5 per cent on the issue price would be given to retail investors and Hudco employees. The paid up capital of Housing and Urban Development Corporation (Hudco) is Rs 2,001.90 crore as on March, 2016. The government holds 100 per cent stake in the company. IDBI Capital, Nomura Financial Advisory and Securities, SBI Capital Markets and ICICI Securities will manage the company's public issue. The proceeds from Hudco disinvestment will form part of the government's disinvestment kitty in the current fiscal. The government expects to raise Rs 56,500 crore through minority stake sale and strategic sale in PSUs this fiscal. Of this, Rs 36,000 crore is to come from minority stake sale in PSUs and another Rs 20,500 crore from strategic stake sale.

IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Shankara Building Products	Retail	1732.89	345.00	5-Apr-17	460.00	545.00	758.40	64.87
CL Educate	Education	600.74	238.00	31-Mar-17	502.00	398.00	424.15	-15.51
Avenue Supermart	Retail	47517.79	1870.00	21-Mar-17	299.00	604.40	761.40	154.65
Music Broadcast	Media	2061.67	488.53	17-Mar-17	333.00	420.00	361.35	8.51
BSE Limited	Finance	5623.86	1243.00	3-Feb-17	806.00	1085.00	1047.7	29.99
Laurus Lab	Pharma	5410.49	300.00	19-Dec-16	428.00	490.00	511.60	19.53
Sheela Foam Ltd	Textiles	5436.36	510.00	9-Dec-16	730.00	1008.00	1114.40	52.66
Varun Beverages	FMCG	8211.27	1100.00	8-Nov-16	445.00	430.00	450.15	1.16
PNB Housing	Housing Finance	19919.32	3000.00	7-Nov-16	775.00	863.00	1202.55	55.17
Endurance Tech	Auto Ancillary	11633.52	1162.00	19-Oct-16	472.00	570.00	827.05	75.22
HPL Electric	Capital Goods	876.74	361.00	4-Oct-16	202.00	190.05	136.35	-32.50
ICICI Pru Life	Insurance	57593.30	6057.00	29-Sep-16	334.00	329.00	401.25	20.13
GNA Axles	Financial services	469.98	130.00	26-Sep-16	207.00	248.50	218.95	5.77
L&T Technology	IT	7952.19	894.00	23-Sep-16	860.00	900.00	782.00	-9.07
RBL Bank	Finance	21786.17	832.50	31-Aug-16	225.00	273.70	580.65	158.07

*Closing price as on 12-04-2017

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 RS. 5 CR.)	7.80	7.80	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	25,000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)		14M=7.80%		18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.50	7.50	-	7.50	7.50	7.50	96-120M=7.50%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.40		-	-	40M=7.40		-	-		
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
10	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
11	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.) till 24 Jan17	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% FOR SR.CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-
12	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-
13	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.25	-	7.25	7.25	-	7.25	7.25	7.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
14	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.35		22M=7.40		30M=7.35		44M=7.40		0.25% FOR SR. CITIZEN	
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-
16	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-

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

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

Reliance Mutual Fund introduces Dual Advantage Fixed Tenure Fund XI-Plan A

Reliance Mutual Fund has launched the Reliance Dual Advantage Fixed Tenure Fund XI-Plan A, a close ended income scheme. The NFO opens for subscription on April 10, 2017 and closes on April 24, 2017. The investment objective of the scheme is to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure.

ICICI Pru Mutual Fund introduces Fixed Maturity Plan-Series 81-1205 Days Plan B

ICICI Prudential Mutual Fund has launched the ICICI Prudential Fixed Maturity Plan-Series 81-1205 Days Plan B, a close ended income scheme. The NFO opens for subscription on April 13, 2017 and closes on April 17, 2017. No entry load and exit load will be applicable for the scheme. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Scheme

Reliance Mutual Fund introduces Fixed Horizon Fund XXXIII-Series 9

Reliance Mutual Fund has launched the Reliance Fixed Horizon Fund XXXIII-Series 9, a close ended income scheme. The NFO opens for subscription on April 13, 2017 and closes on April 27, 2017. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility of Central and State Government securities and other fixed income/ debt securities.

Birla Sun Life Mutual Fund files offer document for Pharma & Healthcare Fund

Birla Sun Life Mutual Fund has filed offer document with SEBI to launch an open ended pharma and healthcare services sector scheme as "Birla Sun Life Pharma & Healthcare Fund". The New Fund Offer price is Rs 10 per unit. The scheme offers Growth and Dividend option and seeks to collect a Minimum Target Amount of Rs 10 Crore. The scheme will be benchmarked against S&P BSE Healthcare Index. The minimum application amount is Rs 1,000 and in multiples of Rs 1 thereafter. The primary investment objective of the Schemes is to provide long term capital appreciation by investing in equity/equity related instruments of the companies in the Pharma & Healthcare sectors in India

Sundaram Mutual Fund files offer document for Value Fund Series IX-X

Sundaram Mutual Fund has filed offer document with SEBI to launch a close ended equity scheme as "Sundaram Value Fund Series IX-X". The New Fund Offer price is Rs 10 per unit. The investment objective of the Series under the Scheme is to provide long term capital growth by investing primarily in well-diversified portfolio of companies accumulated at a discount to its fair value after taking into consideration various factors such as earnings, Asset Value, free cash flow and dividend yield

Sundaram Mutual Fund files offer document for TOP 100-Series-VIII & IX

Sundaram Mutual Fund has filed offer document with SEBI to launch a close ended equity scheme as "Sundaram TOP 100-Series-VIII & IX". The New Fund Offer price is Rs 10 per unit. The investment objective of the Schemes is to generate capital appreciation from a portfolio that is substantially constituted of equity securities specified as eligible securities for Rajiv Gandhi Equity Savings Scheme, 2012. The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.

Sundaram Mutual Fund introduces Long Term Micro Cap Tax Advantage Series V

Sundaram Mutual Fund has launched the Sundaram Long Term Micro Cap Tax Advantage Series V, a close ended ELS scheme. The NFO opens for subscription on March 29, 2017 and closes on June 29, 2017. No entry load and exit load will be applicable for the scheme. The minimum subscription amount is Rs 500. The scheme's performance will be benchmarked against Nifty Small Cap 100 and its fund managers are S Krishnakumar & Dwijendra Srivastava. The investment objective of the scheme is to generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap. The investment will be eligible for Income tax benefit

NEW FUND OFFER

Scheme Name	Mahindra Mutual Fund Badhat Yojana - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Dividend
Opens on	20-Apr-2017
Closes on	04-May-2017
Investment Objective	To provide medium to long term capital appreciation through appropriate diversification and taking low risk on business quality.
Min. Investment	Rs.1000/-
Fund Manager	Ratish Varier

EQUITY (Diversified)

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T Emerging Businesses Fund - Reg - G	21.77	12-May-2014	534.01	18.97	17.89	51.44	N.A	30.51	2.31	0.84	0.29	1.42	64.66	22.20	11.72
SBI Magnum COMMA Fund - Growth	34.74	08-Aug-2005	275.52	7.63	11.63	45.96	19.98	11.24	2.33	0.89	0.22	67.14	14.03	9.08	9.75
SBI PSU Fund - Growth	11.97	07-Jul-2010	196.00	7.98	18.03	45.42	14.54	2.70	2.55	0.98	0.13	71.36	23.67	--	4.97
Reliance Small Cap Fund - Growth	36.35	16-Sep-2010	2989.45	17.88	18.67	45.06	38.01	21.69	2.55	0.93	0.29	5.12	51.84	39.97	3.07
Tata Equity P/E Fund - Reg - Growth	120.44	29-Jun-2004	819.19	15.18	15.52	45.00	28.03	21.47	2.20	0.92	0.19	46.98	44.28	1.46	7.27
Birla Sun Life Small & Midcap Fund - G	35.87	31-May-2007	483.76	19.66	14.67	44.54	33.12	13.81	2.32	0.89	0.28	1.31	75.44	7.74	15.51
L&T Midcap Fund - Reg - Growth	120.90	09-Aug-2004	608.22	16.70	15.90	43.62	33.75	21.72	2.13	0.78	0.22	13.69	63.74	10.17	12.41

TAX Fund

Due to their inherent long term nature, the following 3 categories have been sorted on the basis of 1 year returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Motilal Oswal MOST Focused Long Term F - Reg - G	15.40	21-Jan-2015	284.08	17.84	14.91	43.82	N.A	21.40	2.15	0.86	0.25	56.97	33.75	N.A	9.29
Mirae Asset Tax Saver Fund - Reg - G	13.61	28-Dec-2015	231.34	13.09	11.63	39.60	N.A	26.98	2.12	0.94	0.22	56.11	29.30	3.70	10.90
HDFC Tax saver - Growth	476.29	13-Jun-1996	5702.41	12.37	13.77	34.95	18.57	27.42	2.39	1.03	0.10	66.91	22.78	1.65	8.66
L&T Tax Advantage Fund - Reg - Growth	47.73	27-Feb-2006	1930.28	13.87	12.42	33.28	21.07	15.08	2.03	0.89	0.15	46.87	45.88	2.85	4.41
Principal Tax Savings Fund	178.14	31-Mar-1996	290.73	13.89	9.95	33.03	20.83	16.93	2.36	1.04	0.16	50.41	41.05	2.02	6.52
HSBC Tax Saver Equity Fund - Growth	33.38	05-Jan-2007	176.93	15.50	11.18	32.69	19.75	12.45	2.21	0.97	0.14	54.24	34.33	8.62	2.82
Kotak Tax saver - Reg - Growth	38.24	23-Nov-2005	540.62	13.80	10.85	32.14	23.68	12.50	2.12	0.94	0.11	65.41	29.61	0.71	4.27

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
HDFC Prudence Fund - Growth	464.13	01-Feb-1994	17394.60	8.48	10.58	29.40	19.42	19.32	2.01	0.11		49.31	17.72	5.05	27.91
ICICI Prudential Balanced - Growth	114.85	03-Nov-1999	6922.78	6.33	9.15	27.75	19.92	15.01	1.59	0.11		51.55	14.90	0.77	32.78
Birla Sun Life Balanced Advantage Fund - G	48.47	25-Apr-2000	347.43	6.83	8.63	26.92	16.82	9.74	1.55	0.14		49.64	17.20	3.09	30.08
DSP BlackRock Balanced Fund - Growth	133.25	27-May-1999	3031.41	8.28	4.90	24.99	20.87	15.57	1.71	0.10		47.36	24.36	1.54	26.75
HDFC Balanced Fund - Growth	132.65	11-Sep-2000	9284.17	8.48	7.81	24.12	20.36	16.86	1.55	0.09		43.78	22.94	1.41	31.88
Kotak Balance - Growth	22.66	05-Nov-2014	860.71	8.10	7.16	24.07	N.A	10.66	1.58	0.08		37.83	24.91	3.06	34.20
Birla Sun Life Balanced 95 - Growth	687.59	10-Feb-1995	6336.77	8.53	6.67	23.90	20.12	21.01	1.59	0.09		47.90	23.54	N.A	28.56

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
UTI Dynamic Bond Fund - Reg - Growth	19.16	23-Jun-2010	1402.86	-7.47	-2.04	17.17	9.09	13.18	11.54	10.02	28.87	0.09	7.84	7.36
SBI Dynamic Bond Fund - Growth	20.59	09-Feb-2004	3135.26	-6.45	1.53	13.26	7.81	12.71	10.89	5.63	27.31	0.08	N.A	6.42
UTI Bond Fund - Growth	49.86	04-May-1998	1863.19	-6.01	-1.52	17.57	7.40	12.21	11.42	8.85	29.03	0.06	7.92	7.43
ICICI Prudential LTP - Growth	20.37	20-Jan-2010	2060.74	-7.82	-0.91	26.56	6.30	12.03	12.98	10.34	33.21	0.08	N.A	7.77
IDFC D B F - Reg - Growth (Re-Launched)	20.11	03-Dec-2008	4724.99	-14.04	-3.68	18.26	7.74	11.96	11.23	8.71	29.51	0.05	7.90	7.58
SBI Magnum Income Fund - Growth	40.36	25-Nov-1998	1570.65	-4.88	17.43	20.70	8.45	11.89	10.53	7.85	23.08	0.08	N.A	7.58
Canara Robeco Dynamic Bond Fund - Reg - G	18.91	29-May-2009	307.05	3.81	8.24	17.47	6.89	11.75	11.29	8.43	29.56	0.06	8.59	7.20

SHORT TERM FUND

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3395.12	31-Jan-2002	8030.31	5.48	10.21	11.22	8.89	10.58	9.67	8.37	13.25	0.08	1.86	10.53
L&T Short Term Income Fund - Reg - G	17.46	04-Dec-2010	564.76	7.18	13.48	11.24	8.59	9.93	9.73	9.16	6.99	0.30	1.71	8.58
HDFC Short Term Plan - Growth	32.51	28-Feb-2002	4201.33	9.21	10.94	10.31	7.38	9.21	10.02	8.10	7.01	0.28	1.79	8.60
DHFL Pramerica Short Maturity Fund - G	29.87	21-Jan-2003	1522.50	4.65	10.60	12.39	7.26	9.14	9.52	7.99	8.69	0.16	N.A	8.45
HDFC Short Term Opportunities Fund - G	18.03	25-Jun-2010	9598.66	4.23	8.10	8.70	6.88	8.47	9.20	9.05	6.11	0.19	1.48	7.23
UTI Short Term Income Fund - Ret - G	28.91	23-Jun-2003	10355.00	1.14	6.88	10.31	6.78	9.03	9.25	7.99	10.79	0.10	2.49	7.46
Birla Sun Life Short Term Fund - DAP	19.20	06-Mar-2009	17047.00	2.64	8.34	11.92	6.72	9.14	9.79	8.38	9.26	0.18	N.A	7.24

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/04/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Ajay Garg (Director, SMC Group) and Mrs. Nidhi Bansal (VP, SMC Global Securities Ltd.) during Western Zone-Budget Meet 2017 held at SMC's Mumbai office.



Mr. Ajay Garg (Director, SMC Group) and Mrs. Reema Garg (Director & CHRO, SMC Group) during Eastern Zone-Budget Meet 2017 held at SMC's Kolkata office.

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