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A Weekly Update from SMC
(For private circulation only)

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HAPPY MAHAVIR JAYANTI
13TH APRIL 2014



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From The Desk Of Editor

Global stock markets seem to be now getting in correction mode. During the week U.S. Nasdaq Composite index fell more than 3% in single session as investors sold technology stocks on valuation concerns that went twice of the multiple of S&P 500 index. Fall in U.S. stocks also engulfed other Asian markets, providing much needed correction. Expectations of rise in interest rate in U.S. sooner got dampened after the release of Federal minutes. European Central Bank (ECB) left policy rates unchanged for the fifth straight month. ECB Chief Mario Draghi said that more asset purchases could be done to combat low inflation in the Euro area. Strength in Yen and increase in sales tax led to worst weekly correction in Japanese markets, making it worst performer in the developed world. In China, pressure is seen rising on central bank of China as inflation remains below the desired level with growth in the last quarter believed to have dropped to lowest since 2009. As a matter of fact producer price inflation fell 2.3% from a year earlier while consumer price rose 2.4% from a year earlier. Exports and imports dropped 6.6% and 11.3% for the month of March in China below the consensus estimates.

The under-current of Indian stock markets remains strong but correction and consolidation seems to be in the offing as markets have seen a quite fast run up on the hope that the decade long rule of congress would end and Bhartiya Janta Party (BJP) would emerge as a strong party and would eliminate corruption and spur economic growth.

Foreign institutional investors continue to remain on the buy side in Indian equities. Major trigger for the domestic markets remains the outcome of the general elections and corporate earnings. Investor's sitting on the sidelines waiting to enter into markets should use this correction as an opportunity for investing directly or indirectly through mutual funds.

On the commodities front, most of them especially metals and energy closed up which led upside in CRB as well. Sharp fall in dollar also made commodities attractive to the market participants. Gold gained last week as geopolitical tensions rose. There's still anxiety between Russia and Ukraine, it may cap the downside of gold. Energy counter may see more upside on improvement in job market. Strong upside momentum in Aluminum and Nickel may continue further on supply concerns. Red metal copper can trade in the range of 398-415. Advance Retail Sales of US, CPI of US, UK, EU, Newzealand and Canada, German ZEW Survey, GDP of China are few important data's and events which may decide whether the last week rally will continue or it will take a rest at current level. Expiry of April contract at NCDEX may inject some volatility in agri commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Power

- Reliance Power has announced that Boiler Light up has been achieved in respect of the fourth 660MW unit of the 3,960 MW (6X660 MW) Sasan Ultra Mega Power Plant (UMPP) being developed by Sasan Power, a wholly owned subsidiary of the Company.

Pharmaceuticals

- Piramal Enterprises has agreed to divest its entire equity stake, comprising of 45,425,328 shares (11%) in Vodafone India to Prime Metals, an indirect subsidiary of Vodafone Group Plc, for a total consideration of ₹ 8,900 crore, valuing the shares of Vodafone India at ₹ 1960 per share.
- Suven Life Sciences has secured product patents for its new chemical entities (NCEs) in Hong Kong and Canada for the treatment of disorders associated with neurodegenerative diseases. These patents are valid through 2023 and 2029 respectively.
- Lupin has received final approval from the US health regulator to sell generic diabetes management drug Pioglitazone Tablets in the American market. The approval has been granted for tablets in strengths of 15 mg, 30 mg and 45mg.
- Sun Pharmaceutical has decided to acquire the troubled pharma company Ranbaxy Laboratories in a \$3.2 billion all-share deal. Under terms of the agreed deal, Ranbaxy shareholders will get 0.8 of a Sun Pharmaceutical share for each Ranbaxy share they own.

Metal

- Man Industries (India) has secured orders worth ₹ 700 crore from domestic and international customers for supply of large diameter pipes for oil and gas as well as water sector projects. With this, the Company has built up order book of Rs 1200 crore.

Capital Goods

- Suzlon Group has signed a loan agreement worth Euro 850 million with a consortium of banks for funding its working capital requirements and expansion plans.

Realty/ Infrastructure

- GMR Infrastructure has announced the completion of Chennai Outer Ring Road Phase I project. This milestone will add to the cash flow of the Company by ₹ 118 crore every year for the next 17 and a half years.

INTERNATIONAL NEWS

- US initial jobless claims dropped to 300,000, a decrease of 32,000 from the previous week's revised figure of 332,000. Economists had expected jobless claims to edge down to 320,000 from the 326,000 originally reported for the previous week.
- US wholesale inventories increased by 0.5 percent in February after climbing by an upwardly revised 0.8 percent in January. Economists had expected inventories to rise by 0.6 percent, matching the increase originally reported for the previous month.
- US import prices increased by 0.6 percent in March after climbing by 0.9 percent in February. Economists had expected import prices to tick up by 0.2 percent. Additionally, the report said export prices rose by 0.8 percent in March following a revised 0.7 percent increase in the previous month. Export prices had been expected to creep up by 0.3 percent.
- US consumer credit increased by \$16.5 billion in February following a revised \$13.8 billion increase in January. Economists had expected credit to rise by about \$14.0 billion compared to the \$13.7 billion increase originally reported for the previous month.
- The Bank of England maintained its record-low interest rate and monetary stimulus unchanged as policymakers await to get a clear picture about the amount of slack in the economy. The nine-member Monetary Policy Committee voted to hold its key bank rate at 0.50 percent and quantitative easing at GBP 375 billion.
- Eurozone house price index for the 18-nation bloc dropped 1.4 percent year-on-year, after a 1.3 percent decline in the third quarter. In the June quarter of 2013, prices fell 2.2 percent. Sequentially, Eurozone house prices decreased 0.7 percent in the fourth quarter, following 0.4 percent gain each in the second and third quarters last year.
- China's Consumer prices rose 2.4 percent from a year ago following a 2 percent rise in February. The growth matched economists expectations.
- China's exports and imports declined unexpectedly in March, adding to evidence that suggests that the economy is struggling to achieve its targeted growth. The country's exports fell by 6.6% in March when compared with the previous year. Imports dropped by 11.3% in the same month, when compared with the same time last year.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	22715	UP	12.09.13	19317	21100		20700
S&P NIFTY	6796	UP	12.09.13	5728	6300		6200
CNX IT	9179	DOWN	20.03.14	9317		9600	9800
CNX BANK	12949	UP	08.03.14	11278	12000		11700
ACC	1389	UP	08.03.14	1212	1300		1280
BHARTI AIRTEL	320	UP	03.04.14	321	306		300
BHEL	187	UP	05.09.13	138	178		170
CIPLA	397	DOWN	13.02.14	380		-	400
DLF	179	UP	13.03.14	168	160		155
HINDALCO	143	UP	08.03.14	121	130		120
ICICI BANK	1247	UP	08.03.14	1134	1180		1150
INFOSYS	3201	DOWN	13.03.14	3358		3400	3500
ITC	344	UP	13.03.14	343	340		330
L&T	1314	UP	19.09.13	888	1230		1190
MARUTI	1960	UP	19.09.13	1480	1830		1780
NTPC	124	DOWN	02.01.14	135		130	135
ONGC	322	UP	31.10.13	294	304		298
RELIANCE	969	UP	13.03.14	880	920		900
TATASTEEL	418	UP	27.03.14	376	370		360

NOTES:

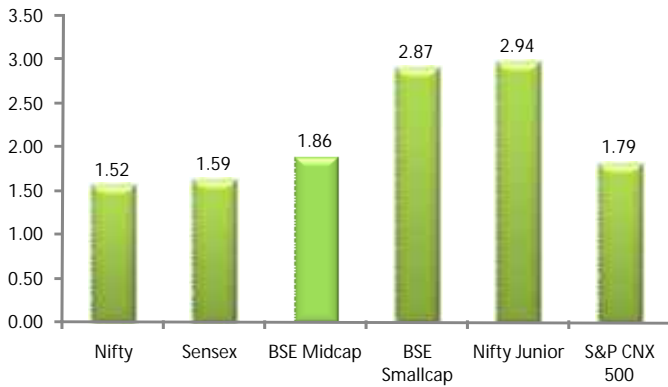
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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	SYMBOL	PURPOSE
21-APR-14	MINDTREE	3RD INTERIM DIVIDEND
22-APR-14	HCLTECH	INTERIM DIVIDEND
22-APR-14	PAPERPROD	DIVIDEND - RS.2.80
25-APR-14	CRISIL	INTERIM DIVIDEND
21-MAY-14	THOMASCOOK	FINAL DIVIDEND - RS.0.38
MEETING DATE	SYMBOL	PURPOSE
14-APR-14	CMC	RESULTS/DIVIDEND
15-APR-14	INFY	RESULTS/DIVIDEND
15-APR-14	DCBBANK	RESULTS
16-APR-14	INDUSINDBK	RESULTS/DIVIDEND
16-APR-14	MINDTREE	RESULTS/DIVIDEND
16-APR-14	RIIL	RESULTS/DIVIDEND
16-APR-14	TCS	RESULTS/DIVIDEND
17-APR-14	GLAXO	RESULTS
17-APR-14	WIPRO	RESULTS/DIVIDEND
17-APR-14	HCLTECH	RESULTS/DIVIDEND
19-APR-14	PERSISTENT	RESULTS/DIVIDEND
22-APR-14	HDFCBANK	RESULTS/DIVIDEND
23-APR-14	IBREALEST	RESULTS/DIVIDEND
23-APR-14	CAIRN	RESULTS/DIVIDEND
23-APR-14	M&FIN	RESULTS/DIVIDEND
24-APR-14	AMBUJACEM	RESULTS
24-APR-14	ACC	RESULTS/OTHERS
24-APR-14	BIOCON	RESULTS/DIVIDEND
25-APR-14	EXIDEIND	RESULTS/DIVIDEND
25-APR-14	SIEMENS	RESULTS
25-APR-14	IDFC	RESULTS/DIVIDEND
25-APR-14	ICICIBANK	RESULTS/DIVIDEND
25-APR-14	AXISBANK	RESULTS/DIVIDEND
26-APR-14	DICIND	RESULTS

EQUITY

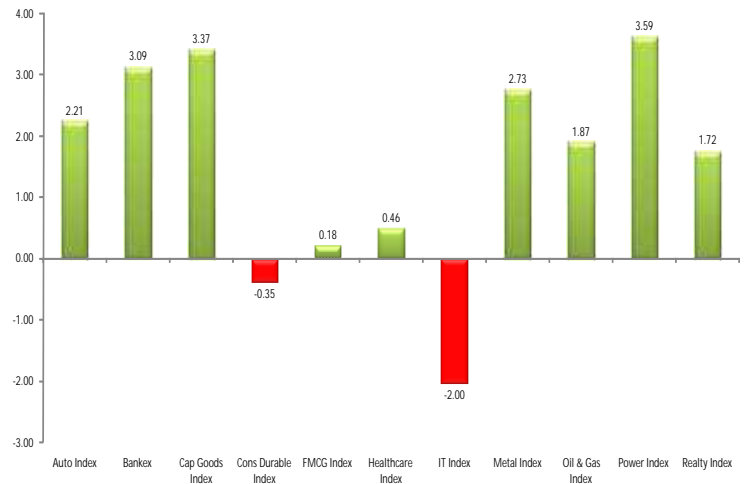
INDIAN INDICES (% Change)



SMC Trend

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

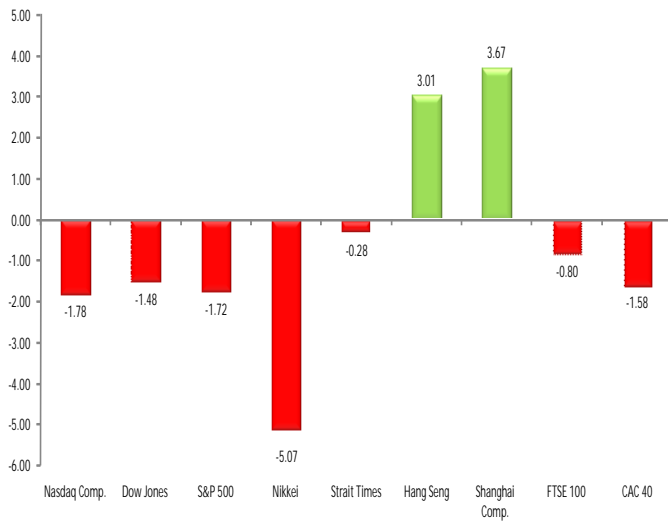
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

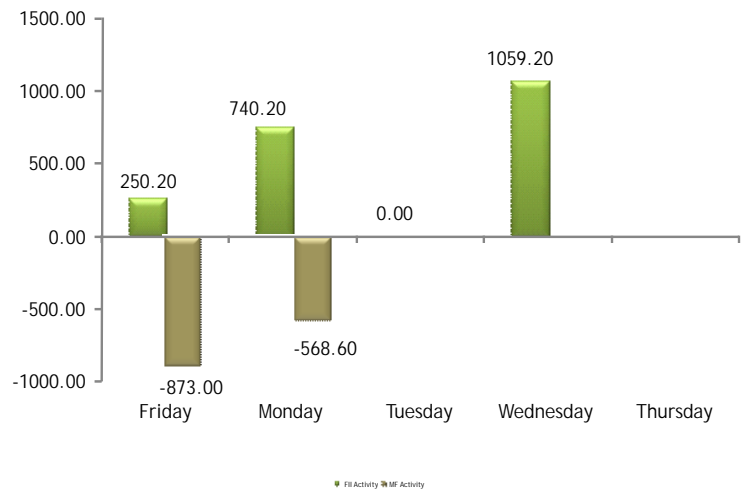


SMC Trend

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

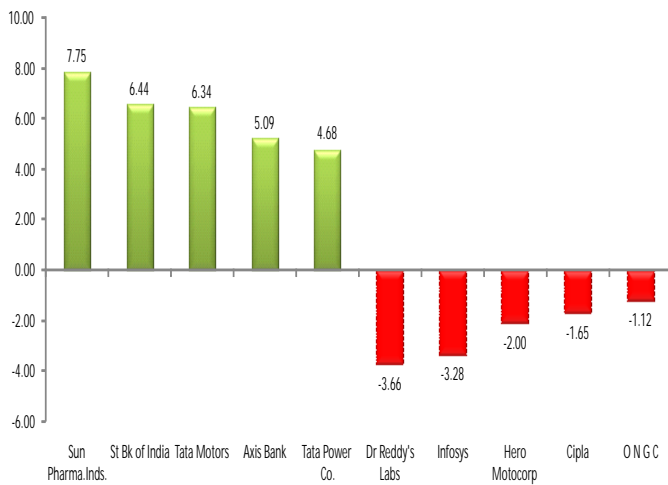
▲ Up
 ▼ Down
 ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

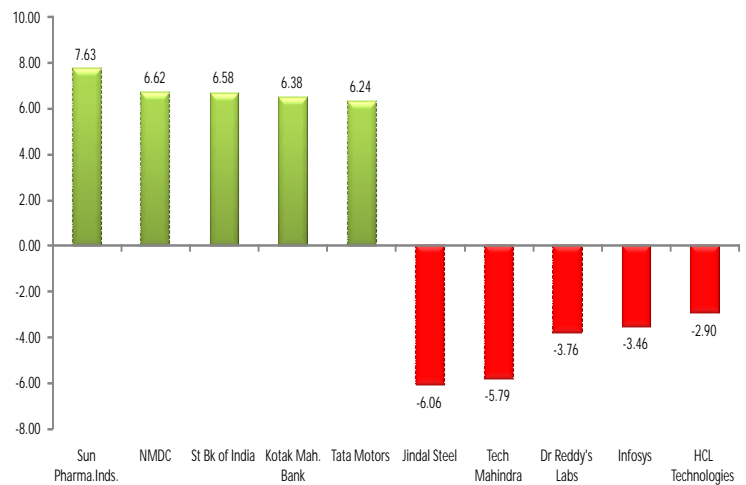


■ FI Activity
 ■ MF Activity

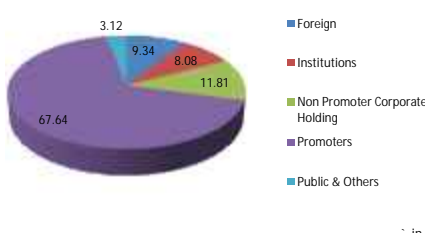

BSE SENSEX TOP GAINERS & LOSERS (% Change)

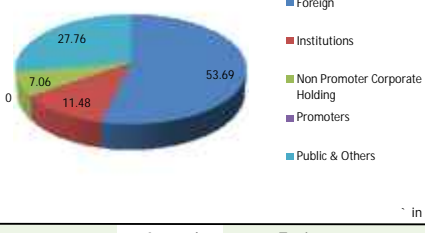



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

OIL INDIA LIMITED	CMP: 484.15	Target Price: 611	Upside: 26%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	629.70/415.00		
M.Cap (₹ Cr.)	29103.71		
EPS (₹)	52.90		
P/E Ratio (times)	9.15		
P/B Ratio (times)	1.51		
Dividend Yield (%)	6.20		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	9545.80	10428.60	11926.30
EBITDA	4627.80	4660.20	5929.00
EBIT	3779.60	3760.60	4862.00
Pre-tax Profit	5288.00	5031.00	5992.00
Net Profit	3592.10	3407.50	4020.00
EPS	59.75	56.38	66.78
BVPS	320.21	346.51	381.72
ROE	19.40	16.80	18.10
<p>Investment Rationale</p> <ul style="list-style-type: none"> Oil India is a public sector oil and gas company under the administrative control of the Ministry of Petroleum and Natural Gas, Government of India (GoI). The company is engaged in the business of exploration, development and production of crude oil and natural gas, transportation of crude oil and production of liquid petroleum gas. Recently, Oil India Ltd has become the first Indian company to sell \$1 billion worth of debt in its debut dollar bond sale programme. The money raised would be used to repay the loan it had taken to buy Videocon's 10 per cent stake in Mozambique's Rovuma Area 1 oil block for \$2.475 billion in association with ONGC Videsh late last year. The 10 per cent stake is split into a 40:60 ratio between the two oil explorers. Company has made eleven oil and gas discoveries during the year ended March 2013 from Assam and Rajasthan of which nine discoveries are from Upper Assam basin and two from Bikaner Nagaur Basin of Rajasthan. Company has also made a domestic discovery in Nagajan, Assam during third quarter ended December 2013. During the the first 9 months of FY14, the crude oil cumulative production is 2.713 Million Metric Tonnes (MMT) and the natural gas cumulative production is 2002 Million Metric Standard Cubic Meters (MMSCM). Subsidy to the Oil Marketing Companies (OMCs) is stood at ₹6389.24 crore. In Gabon, in Shakthi Block, where OIL is the operator, a discovery has been made in the third 			
<p>well that was drilled. The well encountered two prospective zones. On testing the 2nd sand, the well produced oil and gas. This is the first discovery of OIL in an overseas venture as an operator. Action is at hand for drilling of 2 appraisal wells in the area.</p> <ul style="list-style-type: none"> The company has 58 domestic E&P blocks besides an International presence spanning USA, Venezuela, Gabon, Egypt, Nigeria, Libya and Yemen among other countries. <p>Valuation</p> <p>Company's capex will increase over the next few years as the company implements its domestic exploration and development programs, and acquires and develops its overseas assets. We expect the stock to see a price target of Rs. 611 in one year time frame on current P/E of 9.15x and FY15 (E) earnings of ₹66.78.</p> <p>P/E Chart</p> 			

IDFC LIMITED	CMP: 124.70	Target Price: 166	Upside: 33%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	165.45/76.25		
M.Cap (₹ Cr.)	18908.09		
EPS (₹)	13.65		
P/E Ratio (times)	9.13		
P/B Ratio (times)	1.38		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Net Total Income	3462.80	3610.10	3887.90
EBITDA	2967.80	2948.60	2783.50
EBIT	2933.40	3005.40	2962.30
Pre-tax Profit	2593.60	2819.40	2933.10
Net Profit	1836.20	1982.60	2073.00
EPS	12.06	13.15	13.66
BVPS	90.33	99.80	110.11
ROE	14.10	13.80	13.00
<p>Investment Rationale</p> <ul style="list-style-type: none"> IDFC is an integrated infrastructure finance player providing end to end infrastructure financing and project implementation services. The company also offers asset management services through IDFC Mutual Fund. The Reserve Bank of India (RBI) has granted in-principle bank licences to IDFC. The in-principle approval granted will be valid for a period of 18 months during which the applicants have to comply with the requirements under the guidelines and fulfil the other conditions as may be stipulated by the RBI. This will benefit IDFC in the long-term given the opportunities for expansion in a country. For nine months ended Dec'13, Net Interest Income (NII) increased 6% YoY to ₹2036 crore. NII from loans increased 7% to ₹1883 crore. Net Interest Margin (NIM) for rolling 12 months period ending Dec'13 stood at 4% which was stable. During the first 9 months ended Dec'13, the asset management fees increased 36% to ₹220 crore. Income from investment banking and institutional broking business, increased by 3% YoY to ₹40 crore. Income from fixed income treasury stood at ₹91 crore. As on Dec'13, Gross Non-Performing Asset (NPA) stood at 0.6% and Net NPA stood at 0.5% of outstanding loan book. Capital Adequacy Ratio stood at 24.8% as on Dec'13 of which Tier 1 capital stood at 22.6%. IDFC has a diversified loan portfolio within the infrastructure space, with the power sector 			
<p>accounting for 40 per of its portfolio and the rest split between transport (25 per cent), telecom (22 per cent) and others (13 per cent). It is showing interest in diversifying into non-infra sectors.</p> <ul style="list-style-type: none"> Gross Loan book was up by 1% YoY to ₹54552 crore as on Dec'13. Gross Disbursements is stood at ₹7659 crore in nine months ended Dec'13 period. Cumulative Outstanding Approvals stood at ₹81064 crore as on Dec'13. <p>Valuation</p> <p>IDFCs diversified loan portfolio should help it to weather the tough environment in the infrastructure sector. This makes IDFC less risky for investors vis- vis its peers. The banking license will allow IDFC to operate with lower capital adequacy, allowing the company to expand its assets "several more times," resulting in higher return on equity when it becomes a bank. We expect the stock to see a price target of ₹166 in one year time frame on two year average P/BV of 1.51x and FY15 (E) BVPS of ₹110.11.</p> <p>P/BV Chart</p> 			

Beat the street - Technical Analysis

IDBI BANK LIMITED



The stock closed at ` 67.70 on 11th April 2014. It made a 52-week low at ` 52.30 on 04th September 2013 and a 52-week high at ` 92.80 on 20th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 89.72.

In this Bull Run, most of the stocks took lead and it is one of them. It made a fresh pivot by forming double bottom near 53 levels and rose sharply afterwards. Currently, stock is offering good buying opportunity in range of 66-67 levels but one should follow the strict closing SL of 62 for the target of 76-80 levels.

JYOTI STRUCTURES LIMITED



The stock closed at ` 38.10 on 11th April 2014. It made a 52-week low at ` 15.00 on 02nd August 2013 and a 52-week high at ` 40.20 on 10th April 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 55.66.

It has formed Inverted head and shoulder which is a bullish pattern. There is buying opportunity at every dip for better returns in the near term. So, one can initiate long in range of 35-36 levels for the upside target of 42-44 levels with closing below SL of 31.50.

SINTEX INDUSTRIES LIMITED



The stock closed at ` 46.10 on 11th April 2014. It made a 52-week low at ` 16.80 on 04th September 2013 and a 52-week high of ` 56.55 on 07th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 37.46.

After forming Inverted head and shoulder near 17 levels, it did not look back and rebounded sharply. Moreover, it has breached its 200EMA on weekly charts which is a major resistance level. There is still potential left in this particular scrip so buying on dips could be a better opportunity for good returns. One can initiate long in range of 42-44 levels for the upside target of 52-54 levels with closing below SL of 37.

Charts by Spider Software India Ltd

DERIVATIVES

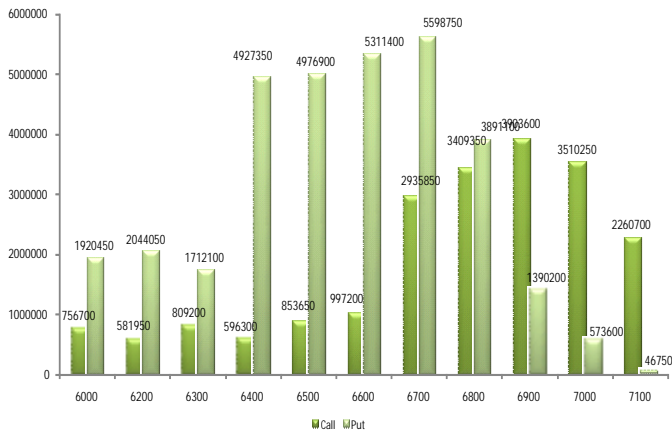
WEEKLY VIEW OF THE MARKET

Markets remained sideways, producing intraday swings throughout the week. Hereafter, the range of 6700-6900 will remain crucial in the near term, and the move is expected to remain sideways. If the Nifty slips below the 6700 mark, it could slide to 6600 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 6850-6900 levels. The put-call ratio of open interest continued to increase and closed higher at 1.51 levels. The options open interest concentration continued to be at the 6900-strike call with the highest open interest of above 42 lakh shares. Among put options, the 6700-strike put taking the total open interest to 55 lakh shares, with the highest open interest among put options. This option concentration suggests the April range of 6700 to 6900. The implied volatility (IV) of call options closed at 20.72% on Friday, while the average IV of put options inched higher to close at 20.32%. The Nifty is expected to remain in a broad range of 6700-6900 levels, with an intermediary support at around 6740 levels. The move may remain sideways, with resistance near 6820 levels.

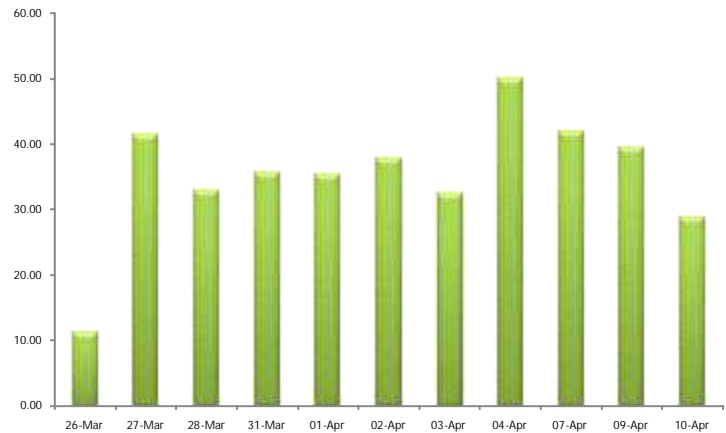
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	WIPRO Buy APR 570. CALL 17.30 Sell APR 590. CALL 9.70 Lot size: 500 BEP: 577.60 Max. Profit: 6200.00 (12.40*500) Max. Loss: 3800.00 (7.60*500)	BHARTIARTL Buy APR 330. CALL 4.55 Sell APR 340. CALL 2.20 Lot size: 1000 BEP: 332.25 Max. Profit: 7650.00 (7.65*1000) Max. Loss: 2350.00 (2.35*1000)	INDUSINDBK Buy APR 490. PUT 12.75 Sell APR 480. PUT 8.50 Lot size: 1000 BEP: 485.75 Max. Profit: 5750.00 (5.75*1000) Max. Loss: 4250.00 (4.25*1000)
	FUTURE STRATEGY	DLF (APR FUTURE) Buy: Above `180 Target: `189 Stop loss: `177	SSLT (APR FUTURE) Buy: Above `198 Target: `207 Stop loss: `195

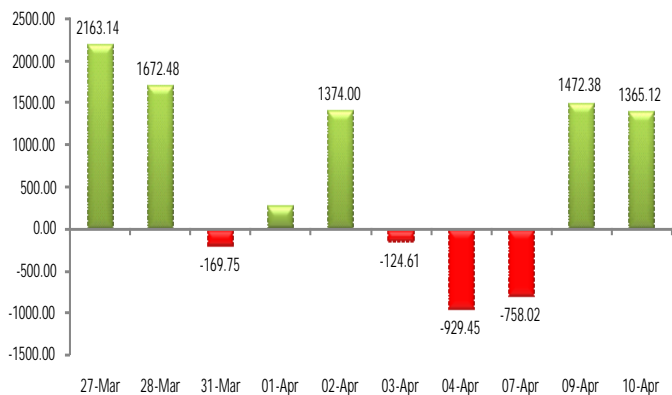
NIFTY TOTAL OPEN INTEREST (in share)



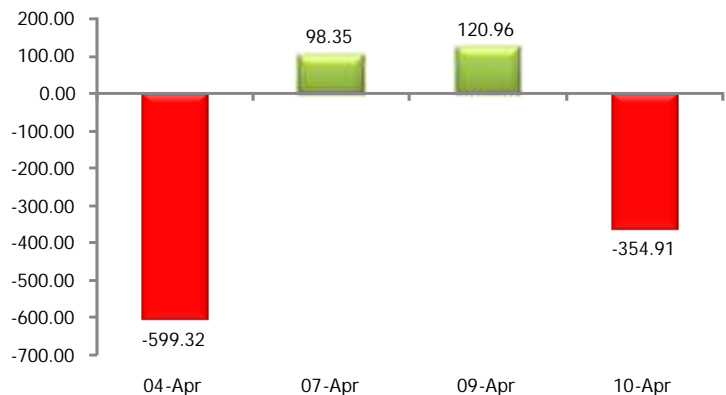
BASIS GAP IN NIFTY



FII's ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) `(Cr)

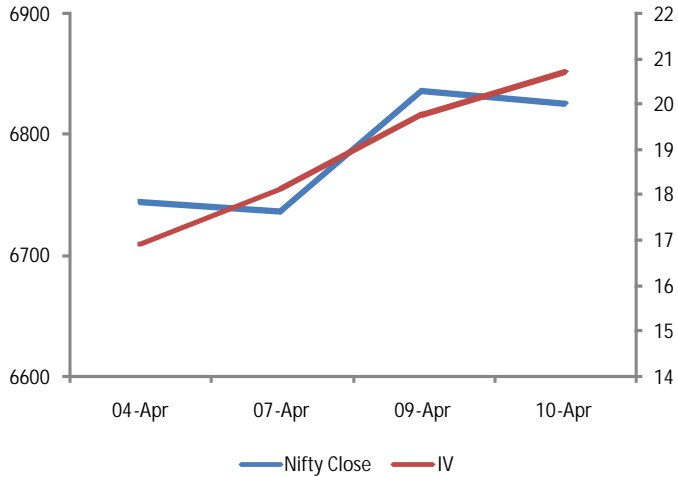


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) `(Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.51 from 1.30. At the end of the week, the maximum stocks had a positive of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 20.72% from 16.91%. The IV of the stock futures has changed this week ranging from -24.97% to 8.21%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 0.96% as compared to the previous week. All future stocks saw changes in their open interest ranging from -40.39% to 17.90%. BHARTIARTL has the maximum decrease in open interest as compared to other stocks.

Statistical Analysis-

Open	6765.50	High	6861.25
Low	6696.85	Close	6825.05

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	10683000	12595000	17.90	0.48	0.45	-0.03	32.28	33.16	0.88
DLF	35046000	40190000	14.68	0.37	0.37	0.00	52.30	60.51	8.21
HINDALCO	23170000	24506000	5.77	0.75	0.90	0.15	46.63	47.27	0.64
HINDUNILVR	5287500	5233500	-1.02	0.38	0.58	0.19	23.44	22.41	-1.03
ICICIBANK	7895000	8593750	8.85	0.52	0.46	-0.06	29.03	37.01	7.98
IDEA	8560000	8206000	-4.14	0.24	0.29	0.05	40.55	41.96	1.41
INFY	2532500	2952125	16.57	0.89	0.73	-0.17	33.96	33.64	-0.32
ITC	20704000	22822000	10.23	0.45	0.45	0.00	21.09	21.04	-0.05
JPASSOCIAT	66112000	69744000	5.49	0.49	0.66	0.17	60.30	63.92	3.62
NTPC	26320000	26858000	2.04	0.21	0.26	0.04	30.12	30.23	0.11
ONGC	12785000	12992000	1.62	1.09	0.72	-0.37	32.25	33.09	0.84
RANBAXY	17426000	10388000	-40.39	0.54	0.83	0.29	64.08	39.11	-24.97
RCOM	35570000	36634000	2.99	0.27	0.34	0.07	44.20	46.62	2.42
RELIANCE	10623500	10813500	1.79	0.55	0.57	0.02	26.62	27.18	0.56
NIFTY	16349850	16506450	0.96	1.30	1.51	0.21	16.91	20.72	3.81
SAIL	24840000	25488000	2.61	0.46	0.51	0.06	48.39	49.64	1.25
SBIN	5206750	5278500	1.38	0.43	0.67	0.24	34.34	33.81	-0.53
TATASTEEL	12201000	11680000	-4.27	0.81	0.98	0.18	36.13	40.23	4.10
UNITECH	151800000	158496000	4.41	0.31	0.32	0.01	73.37	78.45	5.08

OUTLOOK

SPICES

Cardamom futures (May) is expected to trade with an upside bias towards 890 levels, taking support above 840 levels. In the current scenario, weather conditions over Kochi are reportedly unfavourable as the region has been experiencing severe drought conditions for over a month now. The capsules of 8mm bold are being traded between `1,100 and `1,500 a kg. During the current crop season ending in July, 17,941 tonnes have arrived against 10,430 tonnes during the same period a year ago. Sales were 17,454 tonnes against 9,925 tonnes, respectively. The downside in turmeric futures (May) is likely to remain capped & may consolidate in the range of 6000-6500 levels. It is reported that the exporters at Erode have received some upcountry orders and so they are quoting higher price. The super fine hybrid finger quality of turmeric is fetching higher price at the spot markets. The yellow spice prices have crossed `7,000 a quintal in the Regulated Market Committee and Erode Cooperative Marketing society. Jeera futures (May) will possibly fall further towards 9600 levels as the spot markets are witnessing increased arrivals on daily basis. Moreover, the crop yields in the current season it is anticipated to occur over the last year. Coriander futures (May) is expected to remain steady taking support above 9400 levels. Factors such as estimates of lower production amid lower carry forward stocks may push the prices towards 10000 levels. The total Coriander production in Rajasthan and Madhya Pradesh may be around 40 lakh bags. In Gujarat, coriander production is expected to be 30 lakh bags during the current year.

OIL AND OILSEEDS

Soybean futures (May) is likely to consolidate in the range of 4275-4500 levels. As cited in the USDA Foreign Agricultural Service report, Indian oil meal will possibly increase by 4% to 5.5 million metric tonnes in MY 2014/15, assuming the strong international demand. However, the potential to export will be limited by domestic consumption and competition from international suppliers. Indian oil meal exporters will continue to target traditional markets in Asia like Vietnam, Japan, Taiwan, and South Korea. The demand may remain steady supported by the increased use in animal feed. Oil meals like soymeal are increasingly used in processed food products such as low-cost, high-protein supplements. Soymeal is also finding new niche markets, as soymeal-derived texturized protein and soy protein isolates are used increasingly as substitutes for animal protein and to fortify a wider variety of food products such as wheat flour and biscuits. CPO futures (Apr) is expected to witness a continued downfall towards 545 levels. Meanwhile, Refined soy oil futures (May) will possibly consolidate in the range of 685-710 levels. These counters are tracking the bearish sentiments of over supplies on the international market & lack of fresh buying on the domestic spot markets. It is estimated that India's edible oil production may decline to 7.7 million metric tonnes, but imports will rise to 12.4 million metric tonnes to fill any demand gaps. India's per capita edible oil consumption is estimated at 15.07 kg and remains significantly short of the current global average of 22.8 kg. Mustard futures (May) would probably fall towards 3320 levels as the seasonal supply pressure of the seed is mounting over the counter.

OTHER COMMODITIES

Sugar futures (May) is expected to consolidate in the range of 3290-3100 levels. The rally in the sweetener may remain capped owing to the factors such as profit booking, increased selling pressure by producers and sufficient buying support at higher levels from stockists due to ample inventories. On the export front, raw sugar export has become unviable after the rally in domestic prices. The market participants are cautious & keeping a close watch on the subsidy for April and May which had to be revised every two months, based on the prevailing exchange rate of the rupee. In the international market, the Brazilian government crop supply agency (Conab) has forecasted a cane crop of 613 million tonnes from the main center-south producing region in its first estimate for the 2014/15 season, up from 602 million tonnes a year earlier. Gur futures (July) is likely to extend its bearish fall towards 1165 levels, pressurized by higher arrivals. There are around 4,22,000 bags of Chaku, 48,000 bags of Rascut, 1,57,000 bags of Papdi and 18,000 bags of Khurpa stored in the warehouses. Chana futures (May) will possibly plummet further towards 3015 levels owing to slack demand from millers on account of arrival of inferior quality. The unseasonal rains and snowfall over major growing states appears to have affected the quality of the nuts. The local mandis are being swamped with the lower quality. Guar seed futures (May) is likely to find support above 4550 levels; while guar gum futures (May) is expected to remain steady above 12100 levels. Lower level buying & demand from domestic guar gum industry may keep the downside capped.

BULLIONS

Bullion counter may extend last week gains as fall in greenback and safe haven demand amid Ukraine and Middle East tensions may support its prices. On domestic bourses weaker local currency may also assist its prices which can test 61 levels. Gold may move in the range of 28000-29500 in MCX. White metal silver can hover in the range of 42500-44500. Minutes from the U.S. Federal Reserve's last meeting damped expectations for higher borrowing costs, while tension in Ukraine persisted thereby are supporting the bullion counter. Pro-Russian demonstrators in Ukraine have become more active recently. Ukraine sent security forces into eastern regions after pro-Russian protesters seized government buildings. The NATO secretary general last week called on Russia to withdraw its troops from the Ukraine border and stop making trouble. This situation could flare up quickly and once again become a geopolitical flash point. Gold would likely to witness increased safe haven demand on any escalation of this conflict. Comex Gold has rallied 9.85 this year, rebounding from the worst annual drop in more than three decades, as the unrest in Ukraine, a rout in emerging markets and concern the U.S. recovery may be losing momentum spurred demand for a haven. Assets in the SPDR Gold Trust, the largest bullion backed exchange traded fund, stood at 806.22 metric tonnes recently. Gold demand in China has taken a beating as banks in China have been importing less gold over the past month as demand waned after the festival season, while cheaper prices at home due to a softer yuan also curbed overseas purchases of the precious metal.

ENERGY COMPLEX

Rise in geopolitical tensions especially Middle East and Ukraine may keep the crude oil prices well supported in near term. Crude oil prices may trade in range of 6100-6450 in MCX and \$100-106 in NYMEX. Brent's premium to WTI narrowed to \$4.06 a barrel as state-run National Oil Corp. lifted force majeure at its Hariga terminal, which rebels handed over to the Libyan government. The Middle East tensions will continue to assist the crude oil prices higher. In Libya, a crude shipment of 1 million barrels is scheduled to load in from Hariga. This terminal can handle 110,000 barrels a day, or about 8.5% of the nation's export capacity of 1.3 million. Rebels seeking self rule in the country's east remained in control of the Es Sider and Ras Lanuf facilities. Libya, with Africa's largest crude reserves, ranks as the smallest producer in the Organization of Petroleum Exporting Countries. Natural gas prices can witness some lower level buying as its prices can move in range of 270-290 in MCX. Last week, more gas flowed into storage than was taken out for the first time this year. The U.S. consumed a record amount of natural gas last winter, as freezing temperatures spurred demand for gas fired heating. About half of U.S. households rely on natural gas to heat their homes, according to the EIA. U.S. Energy Information Administration reported that supplies of natural gas rose 4 billion cubic feet for the week ended April 4.

BASE METALS

Strong upside momentum in Aluminum and Nickel may continue further on supply concerns. While other base metals like Lead and Zinc may also extend its upside on falling inventories and renewed demand. Red metal copper can trade in the range of 398-415. According to ICSG projections, world production of refined copper is expected to exceed demand for refined copper by about 400,000 metric tonnes, as demand will lag behind the growth in production. The world refined copper balance in 2013 showed a production shortfall relative to demand of around 280,000 tonnes mainly due to constrained growth in refined production and growth in China's apparent demand. Aluminum can move in the range of 109-115. Battery metal lead can move in the range of 126-134 in MCX while Zinc can hover in range of 120-128. Nickel prices can move in range of 1000-1060 in MCX in near term. Nickel has been on stronger note on concern that Indonesia's ore export ban will limit global supplies amid stronger demand. About 46% of China's refined nickel imports come from Russia, making it the country's biggest supplier, according to Chinese customs data. Indonesia's ban on unprocessed mineral exports is hurting supply, while tensions between Russia and Ukraine may also threaten shipments. International Nickel Study Group revealed that the global nickel surplus will shrink to about 50,000 MT this year on stronger than expected demand and as an export ban on nickel ore by top producer Indonesia takes hold.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APRIL	4386.50	10.10.13	UP	3786.00	4260.00	-	4160.00
NCDEX	JEERA	APRIL	9885.00	03.10.13	DOWN	12747.50	-	10400.00	11000.00
NCDEX	CHANA	APRIL	3081.00	10.04.14	SIDEWAYS				
NCDEX	RM SEEDS	APRIL	3403.00	06.03.14	UP	3564.00	3300.00	-	3200.00
MCX	MENTHA OIL	APRIL	848.50	13.11.13	SIDEWAYS				
MCX	CARDAMOM	MAY	909.50	21.03.14	UP	843.80	870.00	-	850.00
MCX	SILVER	MAY	43486.00	26.09.13	DOWN	48639.00	-	45000.00	45800.00
MCX	GOLD	JUNE	28781.00	27.03.14	SIDEWAYS				
MCX	COPPER	APRIL	406.45	13.03.14	DOWN	399.60	-	412.00	417.00
MCX	LEAD	APRIL	127.75	09.01.14	DOWN	131.05	-	129.00	131.00
MCX	ZINC	APRIL	123.40	13.03.14	DOWN	121.25	-	125.00	126.00
MCX	NICKEL	APRIL	1034.80	16.01.14	UP	903.90	990.00	-	970.00
MCX	ALUMINUM	APRIL	112.80	03.04.14	UP	109.60	108.00	-	106.00
MCX	CRUDE OIL	APRIL	6246.00	10.04.14	UP	6246.00	6000.00	-	5900.00
MCX	NATURAL GAS	APRIL	283.40	13.03.14	DOWN	268.80	-	287.00	290.00

* Closing as on 10 April 2014

- 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 (APRIL)



COPPER MCX (APRIL) contract closed at `406.45 on 10th April '14. The contract made its high of `448.75 on 26th February '14 and a low of `391.80 on 19th March '14. The 18-day Exponential Moving Average of the commodity is currently at `407.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 47. One can buy in the range 405-402 with the stop loss of `398 for a target of `415.

CRUDE OIL MCX (APRIL)



CRUDE OIL MCX (APRIL) contract closed at `6246.00 on 10th April '14. The contract made its high of `6547.00 on 3rd March '14 and a low of `5933.00 on 2nd April '14. The 18-day Exponential Moving Average of the Commodity is currently at `6132.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 56. One can buy in the range 6200-6180 with the stop loss of `6150 for target of `6300.

SOYABEAN NCDEX (MAY)



SOYABEAN NCDEX (MAY) contract closed at `4375.50 on 10th April '14. The contract made its high of `4429.00 on 9th April '14 and a low of `4140.00 on 26th March '14. The 18-day Exponential Moving Average of the Commodity is currently at `4313.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.86. One can buy in the range 4330-4310 with the stop loss of `4285 for a target of `4420.

NEWS DIGEST

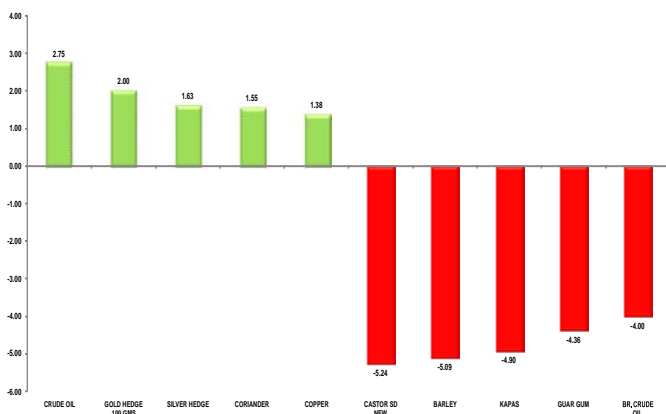
- China's imports of copper rose 10.8% in March from February on expectations of increased seasonal demand through the second quarter.
- China's iron ore imports rebounded in March from a 13-month low hit the previous month.
- Global miner Rio Tinto will give away its 19.1% stake in Northern Dynasty Minerals Ltd.
- LME may not launch its new aluminium premium contract until early next year.
- According to "OECD growth outlook for advanced economies has stabilized at long-term trend levels but is deteriorating for most major emerging market countries".
- NCDEX launched futures contracts in Steel Long Commercial Grade (Symbol: STEELCOMM) expiring in the months of May 2014, June 2014 and July 2014, available for trading from April 11, 2014.
- In March '14 India exported 397,786 tons of oilmeals compared to 430,407 tons in March, 2013 i.e. down by 8% -The Solvent Extractors' Association of India.
- Crude palm oil production in Malaysia for the month of March jumped 17.4% from a month ago to 1.5 million tonnes - The Malaysian Palm Oil Board.
- Brazil expects a record soy crop of 86.1 million tonnes, up from 85.4 million tonnes seen last month - Brazil's government crop supply agency (Conab).

WEEKLY COMMENTARY

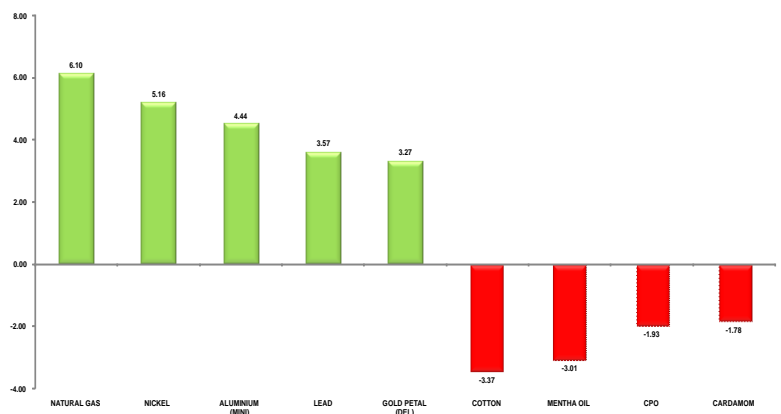
Upside in CRB showed that capital inflow increased in commodities once again. Most of the commodities especially metals and energy closed up which led upside in CRB as well. Sharp fall in dollar also made commodities attractive to the market participants. Gold gained last week as geopolitical tensions rose. Ukraine sent security forces into eastern regions after pro-Russian protesters seized government buildings. Silver followed the footsteps of gold and closed the week in positive territory. It was a good week for industrial metals as they moved up on improved job data and on other economic improvement signs. Nickel outperformed other base metals in past few trades. A firming trend overseas on concern that demand will exceed supply after Indonesia's ore export ban and amid escalating tensions in Ukraine, influenced nickel futures contracts. Zinc also gave better return last week on improved demand in the spot market, a firming trend in copper and other base metals overseas. China's imports of copper rose 10.8% in March from February on expectations of increased seasonal demand through the second quarter. Even energy counter was not behind, gave lucrative return to investors. Crude oil gained on speculation that U.S. fuel demand will increase as employment recovers. Fuel consumption has expanded in the U.S., the world's biggest oil consumer. An indicator of gasoline demand climbed to 8.81 million barrels a day in the four weeks through April 4, the highest rate in three months, Energy Information Administration data shows. Discount between Brent and sweet crude shrank to the least since September after Libya signaled it's ready to boost crude exports. Natural gas also witnessed good jump in the prices.

Wheat prices dropped, as rain in parts of Australia boost soil moisture and showers in Ukraine aid crop growth. Weak sentiments recorded in mentha futures due to sluggish buying in Mentha spot markets. Sugar traded in negative territory in key spot markets due to profit booking on higher levels. In addition to it, weak export scenario in short term also led the prices down. In spices, jeera and turmeric traded weak but cardamom closed higher. Increasing arrivals in Unjha market put pressure on jeera prices. Export demand coupled with improved domestic demand pushed up cardamom prices during the week. Soyabean prices rebound on buying support and higher Malaysian palm oil. However, RM seed declined on increased seed supplies in the cash market Wednesday. Crude palm oil closed down, however, firm BMD CPO limited the losses in oil seeds in Indian market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

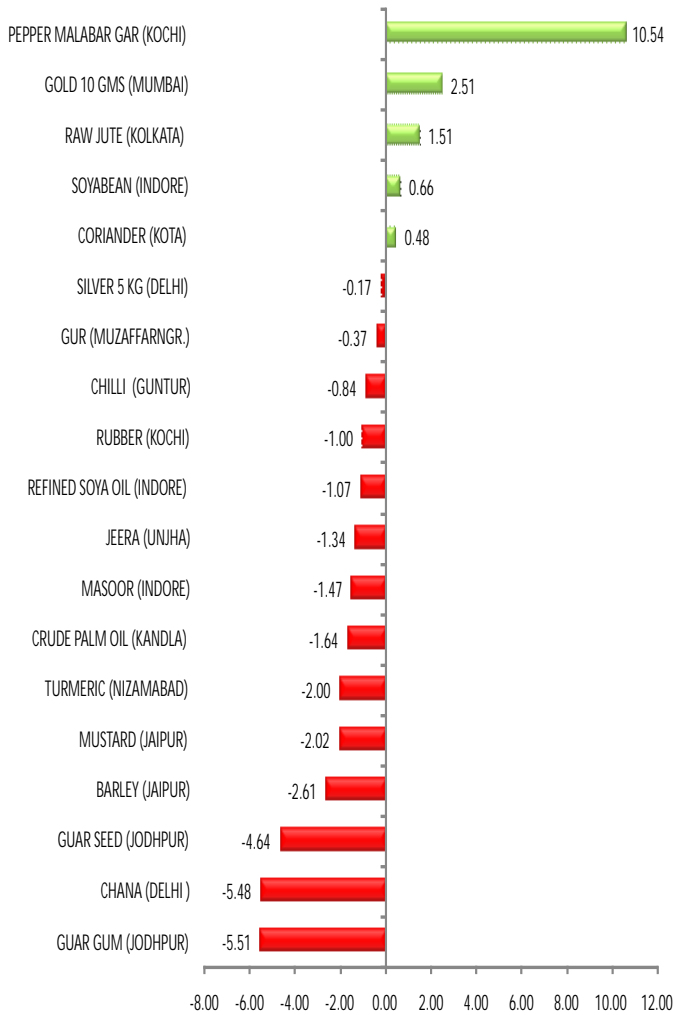
COMMODITY	UNIT	03.04.14 QTY.	10.04.14 QTY.	DIFFERENCE
CASTOR SEED	MT	112875	117178	4303
COTTON SEED (INCL. GR.)	MT	10	10	00
COTTONSEED OILCAKE	MT	96396	98898	2502
GUARGUM	MT	5343	5850	507
GUARSEED	MT	6750	6937	187
JEERA	MT	2297	2389	92
MAIZE	MT	15623	15669	46
RAPE MUSTARD SEED	MT	13903	24187	10284
SOYABEAN	MT	13437	13706	269
SUGAR	MT	24845	25396	551
TURMERIC	MT	170	330	160
WHEAT	MT	0	0	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.04.14 QTY.	10.04.14 QTY.	DIFFERENCE
CARDAMOM	MT	42.40	42.90	0.50
KAPASIA KHALLI	BALES	4526.96	4526.96	0.00
GOLD	KGS	254.00	45.00	-209.00
GOLD MINI	KGS	38.60	12.80	-25.80
GOLD GUINEA	KGS	31.22	31.18	-0.03
MENTHA OIL	KGS	1404517.90	1386532.55	-17985.35
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	10964.06	10636.70	-327.36

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.04.14	10.04.14	
ALUMINIUM	5368925	5354450	-14475
COPPER	261375	250775	-10600
NICKEL	283680	280002	-3678
LEAD	201650	202400	750
ZINC	839075	821050	-18025

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

COMMODITY	EXCHANGE CONTRACT	04.04.14	10.04.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1822.00	1892.00	3.84
COPPER	LME 3 MONTHS	6619.00	6655.00	0.54
LEAD	LME 3 MONTHS	2059.00	2112.00	2.57
NICKEL	LME 3 MONTHS	16385.00	17080.00	4.24
ZINC	LME 3 MONTHS	2004.00	2040.00	1.80
GOLD	COMEX JUNE	1303.20	1320.10	1.30
SILVER	COMEX MAY	19.95	20.09	0.73
LIGHT CRUDE OIL	NYMEX MAY	101.14	103.40	2.23
NATURAL GAS	NYMEX MAY	4.44	4.66	4.87

Oil meals..... From Animal Diet to Exporter Diet

Oil meals are the solid residues obtained after extracting oil from oilseeds. It is widely used as a source of protein in animal diet in sectors such as poultry, piggy and fisheries. It is also known as oilcakes. Some of the oilcakes like castor oilcakes that are toxic by nature are generally used in making of fertilizers. India is major exporter of Oil meals.

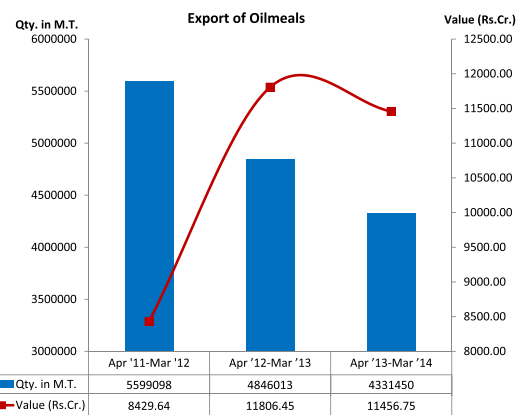
Export of Oilmeals during 2013-14 (April-March)

- According to the latest statistics from Solvent Extractors Association of India (SEAI), the overall export of oil meals from India in the FY14 is reported at 4,331,450 tonne as compared to 4,846,013 tonnes in FY13 - a drop of 11 per cent.
- The export of oil meals during March 2014 reduced by 8% to 397,786 tons from the 430,407 tons in March 2013.
- In term of value the total earning is ` 11,450 crores in 2013-14 compared to 11,800 crores in 2012-13, marginally down by 3%.
- High prices of Indian soymeal and cheaper supplies from other origins including China and Argentina have curbed Southeast Asian demand for the animal feed.
- According to SEA, average Indian soymeal export price rose to \$606 per tonne, free on board, in March from \$569 a month ago due to tight local supplies of soybean for crushing.
- South Korea and Iran are big markets for Indian oilmeals.
- Oilmeal import by South Korea from India during April.'13 to Mar.'14 is reported at 1,165,107 tons compared to 907,082 tons last year consisting of 516,230 tons of rapeseed meal, 496,138 tons of castor meal and 152,739 tons of soybean meal.
- Iran imported 1,243,114 tons compared to 886,776 tons, consisting 1,234,452 tons of soybean meal, and 8,662 tons of rapeseed meal.
- Thailand imported of 313,271 tons compared to 450,360 tons, consisting 152,951 tons of soybean meal, and 160,320 tons of rapeseed meal.
- Vietnam imported 205,724 tons compared to 699,791 tons last year consisting of 29,796 tons of rapeseed meal, 797 tons of castor meal, 1,344 tons of groundnut meal, 82,777 tons of soybean meal and 91,010 tons of rice bran extraction.
- Japan imported 245,991 tons compared to 638,201 tons of last year consisting of 7,525 tons of rapeseed meal, 1,062 tons of castor meal and 237,404 tons of soybean meal.
- Indonesia imported 136,573 tons compared to 201,999 tons of last year consisting 46,855 tons of rapeseed meal, 89,608 tons of soybean meal and 110 tons of castor meal.
- The export to Japan, Vietnam and Indonesia drastically reduced due to disparity in exports in these regions against severe competition from other origins including China and Argentina
- India is losing Vietnam market due to stiff competition from other origins and increased availability from domestic crushing.
- Europe has turned out to be bigger market for Indian Non GMO Soybean Meal.
- Europe has imported 632,601 tons compared to 493,966 tons of last year.
- Export of Castor Meal substantially increased, mainly from South Korea being used as Organic Fertilizer.

Port-wise Export:

Apr.'13-Mar.'14

The export from Kandla is reported at 3,328,652 tons (77%), followed by Mumbai including JNPT handled 414,455 tons (10%), Hazira handled 219,318 tons (5%), Mundra handled 184,778 tons (4%), Bedi handled 84,600 tons (2%) and Kolkata handled 97,580 tons (2%).



Source: Solvent Extractors' Association of India

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	04.04.14	10.04.14	CHANGE(%)
Soya	CBOT MAY	Cent per Bushel	1473.75	1482.25	0.58
Maize	CBOT MAY	Cent per Bushel	501.75	501.25	-0.10
CPO	BMD JUNE	MYR per MT	2658.00	2609.00	-1.84
Sugar	LIFFE MAY	10 cents per MT	463.90	448.90	-3.23

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.05	60.53	60.05	60.28
EUR/INR	82.47	83.79	81.89	83.55
GBP/INR	99.76	101.62	99.52	101.09
JPY/INR	58.23	59.50	58.10	59.28

(Source: FX Central, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

Indian rupee traded in range bound manner in the week gone by and bounced back from eight month high tested last week due to caution sparked by the start of a five week long election process. Moreover Indian stock markets also retreated from their life time highs as profit booking at higher levels and steep fall in US technology and biotechnology stocks cited caution among investors. Adding to that rupee also capped its gains after Reserve Bank of India (RBI) panel recommended a slew measures, including potentially changing how lending rates are set for the sector, raising worries about overall profitability. However, in New York market, the dollar fell further against the euro last week after minutes from the Federal Reserve's March meeting detailed risks, that could keep interest rates depressed even after the first rate hike.

Technical Recommendation

USD/INR



USD/INR (APRIL) contract closed at \sim 60.28 on 10th April'14. The contract made its high of \sim 60.53 on 10th April'14 and a low of \sim 60.05 on 07th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at \sim 60.55.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.00. One can sell around 61.00 for a target of 60.00 with the stop loss of 61.50.

GBP/INR



GBP/INR (APRIL) contract closed at \sim 101.09 on 10th April'14. The contract made its high of 101.62 on 10th April'14 and a low of \sim 99.52 on 07th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at \sim 100.85.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.93. One can sell around 101.90 for a target of 100.70 with the stop loss of 102.55.

News Flows of last week

- 09th Apr Japan March bank loans rise 2.1 percent vs. year ago
- 09th Apr China exports fall for second straight month in March
- 10th Apr U.S Jobless claims at seven-year low, signal firming economy
- 10th Apr U.S. March budget shrinks more than expected
- 10th Apr IMF says ECB must expand balance sheet, QE isn't only option
- 10th Apr China to ease restrictions on overseas investments
- 10th Apr China's consumer inflation rate increased in March

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
14th April	USD	Advance Retail Sales	0.30%
15th April	GBP	Core Consumer Price Index (YoY)	1.70%
15th April	GBP	Consumer Price Index (YoY)	1.70%
15th April	EUR	German ZEW Survey (Economic Sentiment)	46.6
15th April	USD	Consumer Price Index (YoY)	1.10%
15th April	USD	Consumer Price Index Ex Food & Energy (YoY)	1.60%
16th April	EUR	Euro-Zone Consumer Price Index (YoY)	0.50%

EUR/INR



EUR/INR (APRIL) contract closed at \sim 83.55 on 10th April'14. The contract made its high of \sim 83.79 on 10th April'14 and a low of \sim 81.89 on 07th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at \sim 83.60.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.85. One can buy above 84.20 for a target of 85.25 with the stop loss of 83.65.

JPY/INR



JPY/INR (APRIL) contract closed at 59.28 on 10th April'14. The contract made its high of 59.50 on 10th April'14 and a low of \sim 58.10 on 07th April'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at \sim 59.14.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.32. One can sell below 59.00 for a target of 57.75 with the stop loss of 59.65.

IPO NEWS

Wonderla Holidays IPO to open on April 21

Bangalore-based amusement park Wonderla Holidays has come out with its public issue of 1.45 crore equity shares having face value of ₹ 10 each to raise ₹ 200 crore. The public issue will open for subscription on April 21 and close on April 23. The price band is fixed at ₹ 115-125 per equity share. The main object of the issue is to set up an amusement park in Hyderabad. Equity shares are proposed to be listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Wonderla Holidays operates two largest amusement parks in Bangalore and Kochi under the brand name Wonderla and is in the process to open third one in Ranga Reddy district of Andhra Pradesh (AP). Edelweiss Financial Services and ICICI Securities are the book running lead managers to the offer. Karvy Computershare is a registrar to the issue.

IPO TRACKER

Company	Sector	M.Cap(In ₹ Cr.)	Issue Size(in ₹ Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Just Dial	Service provider	9339.42	950.11	5-Jun-13	530.00	590.00	1331.35	151.20
Repco Home Fin	Finance	2244.91	270.39	1-Apr-13	172.00	165.00	361.15	109.97
V-Mart Retail	Trading	539.07	123.00	20-Feb-13	210.00	216.00	300.15	42.93
Bharti Infra.	Telecom	36916.94	4533.60	28-Dec-12	220.00	200.00	195.4	-11.18
PC Jeweller	Jewellery	1722.05	609.30	27-Dec-12	135.00	135.50	96.15	-28.78
CARE	Rating Agency	2306.37	540.00	26-Dec-12	750.00	949.00	795.3	6.04
Tara Jewels	Jewellery	261.34	179.50	6-Dec-12	230.00	242.00	106.15	-53.85
VKS Projects	Engineering	30.24	55.00	18-Jul-12	55.00	55.80	0.48	-99.13
Speciality Rest.	Restaurants	689.84	181.96	30-May-12	150.00	153.00	146.9	-2.07
T B Z	Jewellery	902.12	210.00	9-May-12	120.00	115.00	135.25	12.71
MT Educare	Miscellaneous	360.01	99.00	12-Apr-12	80.00	86.05	90.5	13.13
NBCC	Construction	2217.6	124.97	12-Apr-12	106.00	100.00	184.8	74.34
Olympic card.	Media	55.54	24.75	28-Mar-12	30.00	29.95	34.05	13.50
Multi Comm. Exc.	Exchange	2842.02	663.31	9-Mar-12	1032.00	1387.00	557.15	-46.01
Indo Thai Sec.	Finance	12.6	29.60	2-Nov-11	74.00	75.00	12.6	-82.97
Vaswani Inds.	Steel	5.76	49.00	24-Oct-11	49.00	33.45	2.01	-95.90
Flexituff Intl.	Packaging	562.29	104.63	19-Oct-11	155.00	155.00	226	45.81
Prakash Constro.	Construction	13.83	60.00	4-Oct-11	138.00	145.00	1.1	-99.20
PG Electro.	Consumer Durables	228.76	120.65	26-Sep-11	210.00	200.00	139.4	-33.62
SRS	Jewellery	484.73	203.00	16-Sep-11	58.00	55.00	34.8	-40.00
TD Power Sys.	Capital Goods	944.85	227.00	8-Sep-11	256.00	251.60	284.25	11.04
Tree House Edu.	Miscellaneous	1070.73	112.06	26-Aug-11	135.00	132.80	288.45	113.67
Inventure Grow.	Finance	77.28	81.90	4-Aug-11	117.00	119.00	9.2	-92.14
Readymade Steel	Steel	350.52	34.75	13-Jul-11	108.00	115.00	284.55	163.47
Birla Pacific	Healthcare	6.28	65.18	7-Jul-11	10.00	10.10	0.56	-94.40
Rushil Decor	Miscellaneous	68.98	40.64	7-Jul-11	72.00	81.25	47.9	-33.47
Timbor Home	Miscellaneous	17.48	23.25	22-Jun-11	63.00	72.00	11.84	-81.21
Sanghvi Forg.	Forgings	23.86	36.90	23-May-11	85.00	85.00	18.8	-77.88
Innoventive Ind.	Steel	89.16	217.41	13-May-11	117.00	110.00	14.95	-87.22
Servalaksh.Paper	Paper	11.29	60.00	12-May-11	29.00	30.00	2.62	-90.97
Future Ventures	Finance	751.05	750.00	10-May-11	10.00	9.50	4.7	-53.00
Muthoot Finance	Finance	6161.09	901.25	6-May-11	175.00	180.00	165.75	-5.29
Shilpi Cable	Cables	114.66	55.88	8-Apr-11	69.00	78.35	23.25	-66.30
PTC India Fin	Finance	840.87	433.28	30-Mar-11	28.00	28.00	14.96	-46.57
Lovable Lingerie	Textiles	593.88	93.28	24-Mar-11	205.00	261.50	353.5	72.44
Sudar Garments	Textiles	46.91	69.98	11-Mar-11	77.00	74.00	20.85	-72.92
Acropetal Technologies	IT - Software	16.8	170.00	10-Mar-11	90.00	96.00	4.32	-95.20
Omkar Specialty Che.	Chemicals	277.67	79.38	10-Feb-11	98.00	95.00	141.45	44.34
C Mahendra Exports	Jewellery	1188.9	165.00	20-Jan-11	110.00	114.00	198.15	80.14

*Closing prices as on 10-04-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN.
		12M	18M	24M	36M	45M	48M	60M	84M		INVESTMENT
1	BAJAJ FINANCE LTD.	9.25	9.75(15M)	9.40	9.65	-	9.25	9.25	-	0.25% FOR SENIOR CITIZEN	LOCATION WISE
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)			14M=10.50%	40M=10.50%				0.50% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 13M=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 14M=0.25% EXTRA ON 25LAC & ABOVE	-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
4	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.25	9.25	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	15M=9.60%		-	22M=9.60%		33M=9.50%			-	20,000/-
7	HUDCO LTD.	9.15	-	8.85	8.90	-	8.75	8.75	8.25	0.25% FOR SR. CITIZEN	-
8	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	-
9	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
10	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
11	PNB HOUSING FINANCE LTD.	9.65	-	9.40	9.40	-	9.40	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE AND NOT FOR 1 YR SCHEME	20000/-
12	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-

* 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



MUTUAL FUND

NEWS

Reliance MF introduces Fixed Horizon Fund- XXVI- Series 13

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund- XXVI- Series 13, a close ended income scheme. The NFO opens for subscription on Apr 10, 2014 and closes on Apr 16, 2014. 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 Central and State Government securities and Other fixed income/ debt securities.

HDFC MF introduces FMP 1100D April 2014 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 1100D April 2014 (1), a close ended income scheme. The NFO opens for subscription on Apr 9, 2014 and closes on Apr 15, 2014. The investment objective of the scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the maturity date of the respective Plan(s).

ICICI Prudential MF introduces Fixed Maturity Plan-Series 74-370 Days Plan A

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 74-370 Days Plan A, a close ended income scheme. The NFO opens for subscription on Apr 10, 2014, and closes on Apr 15, 2014. 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 MF introduces Dual Advantage Fixed Tenure Fund V- Plan G

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund V- Plan G, a close ended income scheme. The NFO opens for subscription on Apr 7, 2014 and closes on Apr 21, 2014. 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.

SBI MF introduces Debt Fund Series A - 18 (366 days)

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Debt Fund Series A - 18 (366 days), a close ended income scheme. The NFO opens for subscription on Apr 11, 2014, and closes on Apr 15, 2014. The investment objective of the scheme is to provide regular returns and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

Birla Sun Life MF introduces Capital Protection Oriented Fund - Series 20

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Capital Protection Oriented Fund - Series 20, a close ended income scheme. The NFO opens for subscription on Apr 11, 2014 and closes on Apr 25, 2014. The investment objective of the scheme is to seek capital protection by investing in fixed income securities maturing on or before the tenure of the scheme and seeking capital appreciation by investing in equity and equity related instruments.

Sundaram MF introduces Fixed Term Plan -FL (2 years)

Sundaram Mutual Fund has launched the New Fund Offer (NFO) of Sundaram Fixed Term Plan -FL (2 years), a close ended income scheme. The NFO opens for subscription on Apr 07, 2014, and closes on Apr 16, 2014. The investment objective of the scheme is to generate income with minimum volatility by investing in debt and money market securities, which mature on or before the maturity of the scheme.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Motilal Oswal MOST Focused Midcap 35 Fund - Regular Plan (G)	07-Apr-2014	17-Apr-2014	The investment objective of the scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels.	Open-Ended	Small & Mid Cap	Taher Badshah / Abhiroop Mukherjee	₹ 5000/-
DSP BlackRock Fixed Maturity Plan - Series 163 (12M) Regular Plan (G)	08-Apr-2014	15-Apr-2014	The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Schemes.	Close-Ended	Fixed Maturity / Interval Plans	Dhawal Dalal	₹ 5000/-
IDFC Fixed Term Plan - Series 91 - Regular Plan (G)	10-Apr-2014	15-Apr-2014	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme.	Close-Ended	Fixed Maturity / Interval Plans	Harshal Joshi	₹ 10000/-
Birla Sun Life Fixed Term Plan - Series LC (369 Days) Regular Plan (G)	10-Apr-2014	16-Apr-2014	The Scheme seeks to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the Scheme.	Close-Ended	Fixed Maturity / Interval Plans	Kaustubh Gupta	₹ 5000/-

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
Reliance Small Cap Fund - Growth	13.77	16-Sep-2010	360.85	12.67	43.21	47.09	11.63	9.38	2.01	N.A.	N.A.	1.15	7.34	78.64	12.88
ICICI Pru. Exports and Other Ser. Fund - G	28.55	30-Nov-2005	299.50	3.03	16.10	47.09	17.28	13.36	1.67	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
UTI Mid Cap Fund - Growth	45.74	09-Apr-2004	298.56	15.34	37.00	46.66	12.90	17.48	1.96	N.A.	N.A.	9.64	31.92	52.91	5.41
Franklin India Smaller Companies Fund - G	22.25	13-Jan-2006	386.21	16.43	31.75	44.24	15.34	10.18	1.91	N.A.	N.A.	4.65	22.36	66.31	6.68
SBI Magnum Midcap Fund - Growth	34.53	29-Mar-2005	227.69	10.46	33.62	43.07	15.06	14.70	1.85	N.A.	N.A.	N.A.	32.39	56.19	8.34
Mirae Asset Emerging Bluechip Fund - G	17.48	09-Jul-2010	194.88	15.48	32.77	40.12	16.85	16.03	1.76	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
DSP BlackRock Micro Cap Fund - Reg - G	20.53	14-Jun-2007	361.32	12.78	34.44	38.66	9.51	11.11	1.96	N.A.	N.A.	N.A.	4.97	90.91	4.12

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 Balanced Fund - Growth	76.00	11-Sep-2000	1227.37	10.03	20.85	26.34	10.70	16.10	1.33	0.18	20.41	18.02	30.20	29.96
ICICI Prudential Balanced - Growth	66.50	03-Nov-1999	640.08	8.39	15.45	23.86	12.56	14.02	1.32	0.14	N.A.	N.A.	N.A.	N.A.
SBI Magnum Balanced Fund - Growth	67.04	09-Oct-1995	488.23	7.35	16.98	23.68	9.94	15.90	1.29	0.15	29.21	12.22	26.93	31.65
HDFC Prudence Fund - Growth	271.78	01-Feb-1994	5145.95	12.35	24.25	22.83	8.04	19.30	1.82	0.07	32.08	18.07	21.37	25.03
Tata Balanced Fund - Plan A - Growth	112.35	08-Oct-1995	616.23	6.34	11.94	20.85	10.68	15.87	1.43	0.09	37.32	25.19	12.36	25.13
Birla Sun Life 95 - Growth	396.80	10-Feb-1995	646.47	9.52	13.84	20.35	7.97	21.16	1.42	0.07	45.46	16.17	11.94	25.40
FT India Balanced Fund - Growth	63.08	10-Dec-1999	215.18	8.84	14.62	20.17	8.39	13.70	1.49	0.06	42.55	18.98	8.48	30.00

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Banking and PSU Debt Fund - G	28.57	29-Dec-1998	530.72	9.58	10.30	10.58	10.00	10.27	8.79	7.11	14.93	0.19	N.A.	9.50
Axis Banking Debt Fund - Growth	1172.13	08-Jun-2012	427.85	4.90	6.86	11.02	9.26	9.02	N.A.	9.02	8.24	0.20	N.A.	9.66
Tata Dynamic Bond Fund - Plan A - G	18.9	03-Sep-2003	303.36	5.61	0.40	8.15	6.05	8.28	8.48	6.19	41.25	0.04	N.A.	9.13
Templeton India Income Oppo. Fund - G	14.42	11-Dec-2009	3885.25	-0.51	3.55	10.53	8.93	8.20	9.38	8.81	18.14	0.07	N.A.	11.14
Templeton India Cor. Bond Oppo. Fund - G	12.59	07-Dec-2011	5685.15	-4.18	1.55	10.95	8.98	8.12	N.A.	10.33	19.42	0.06	N.A.	11.20
Reliance RSF - Debt - Growth	17.14	09-Jun-2005	4020.55	-1.85	3.37	11.10	7.74	7.87	8.81	6.25	14.04	0.05	N.A.	10.43
UTI Income Opportunities Fund - G	11.16	19-Nov-2012	511.70	-3.64	2.24	11.09	8.64	7.42	N.A.	8.23	19.44	0.03	758.03	N.A.

SHORT TERM FUND

Due to their inherent short term nature, the following 2 categories have been sorted on the basis of 6 month returns

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	15.23	25-Mar-2009	2331.53	-3.28	1.85	10.44	9.58	9.86	10.42	8.69	16.53	0.16	N.A.	10.57
IDFC Banking Debt Fund - Reg - Growth	10.99	07-Mar-2013	1017.25	5.32	7.52	10.90	9.25	8.65	N.A.	9.03	9.44	0.14	N.A.	8.34
HDFC Short Term Opportunities Fund - G	13.83	25-Jun-2010	2359.85	3.40	6.86	10.99	9.20	8.33	9.31	8.92	14.28	0.08	489.1	9.64
ICICI Prudential Banking & PSU Debt Fund - G	14.07	01-Jan-2010	420.11	2.26	6.63	12.11	9.17	8.12	9.03	8.32	16.1	0.07	161.77	8.68
Birla Sun Life Short Term Oppo. Fund - Reg - G	20.54	24-Apr-2003	2681.61	-3.42	4.51	11.28	9.12	9.62	10.26	6.78	15.3	0.16	N.A.	10.11
DSP BlackRock Income Oppo. Fund - Reg - G	20.17	13-May-2003	913.16	4.22	6.52	11.97	9.11	8.34	8.6	6.64	13.2	0.08	545.53	10.55
Templeton India STIP - Growth	2570.63	31-Jan-2002	7939.51	0.89	4.86	11.03	9.02	8.56	9.44	8.05	16.22	0.09	N.A.	11.13

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Templeton India Low Duration Fund - G	13.98	26-Jul-2010	1871.37	9.08	10.58	11.47	9.69	9.54	9.90	9.45	5.27	0.41	N.A.	10.04
Baroda Pioneer Treasury Adv. Fund - Reg - G	1455.79	24-Jun-2009	636.33	8.77	11.41	12.07	9.68	9.13	9.51	8.14	6.53	0.27	81	9.65
IDFC Ultra Short Term Fund - Reg - G	17.92	17-Jan-2006	1593.38	8.39	10.71	11.39	9.59	9.58	9.77	7.34	5.17	0.42	N.A.	9.96
Templeton India USBF - Retail - Growth	16.45	18-Dec-2007	3535.72	8.63	10.63	11.22	9.50	9.56	9.45	8.20	3.85	0.56	N.A.	9.93
Kotak Floater - LT - Growth	20.42	13-Aug-2004	1989.1	8.54	10.29	11.13	9.40	8.95	9.33	7.67	6.48	0.25	N.A.	10.07
Birla Sun Life Savings Fund - Ret - G	238.36	27-Nov-2001	4827.8	7.26	10.23	11.11	9.37	9.46	9.33	7.27	5.26	0.39	N.A.	9.26
SBI SHDF - Ultra Short Term - Growth	1648.03	27-Jul-2007	3166.73	8.49	10.46	11.29	9.37	9.08	9.21	7.73	4.36	0.39	N.A.	9.36

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/04/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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