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A Weekly Update from SMC
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BUDGET 2014-15, 10TH JULY 2014



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From The Desk Of Editor

Global stock markets strengthened during the week on the back of positive economic data out of two biggest economies namely; U.S. and China and also as crude prices came off from the highs amid speculation that oil supplies would remain uninterrupted from Iraq. Manufacturing activity saw fastest expansion in China in the month of June this year. Six nations including U.S., Russia, China, Germany, France and the U.K are negotiating with Iran to reach an agreement for crude supplies to eliminate the risks of disruption of supplies from Iraq due to fighting. Japanese markets too advanced during the week as companies increase their capital spending plans to 7.4 percent this fiscal up by 0.1% they signaled three months back as they perceive inflation to remain firm in the economy.

Back at home, monsoon so far is lower to the extent of 40 percent for the nation as a whole. Indian meteorological department has already predicted 7% lower rains below the long period average for this year. As a matter of fact India receives only 18 percent of the rains in the month of June, 31 percent in the month of July, 29 percent in the month of August and remaining in the month of September. It is expected that some of the shortfall for the month of June may be get covered in the month of July. Indian stock markets made fresh highs before the budget to be announced on 10th July on the anticipation that higher allocations may be done for the infrastructure sector like roads, power, ports, etc. There could be case that because of the fiscal limitations, no major allocations may be done but markets would focus on the intent of the government and investors would try to gauge what could be in offing in the budget to be presented in February 2015 for the fiscal year 2015 - 2016. Other key areas that investors want to know is the government intent and action on the subsidies, fiscal prudence, implementation of goods and services tax and last but not the least the public sector banks recapitalisation.

Geopolitical tension along with movement of greenback and ETF demand will give direction to the bullion counter in near term. Iraq tensions along with hurricane concerns will give clues to the crude oil traders. Additionally, the Tropical Storm Arthur is expected to cause further trouble along with Atlantic coastline with the Eastern and Northeast points likely to be the hardest hit. Libya is reopening two oil export terminals in the country's east after taking control from rebels who have blocked oil shipments for the past year. Fighting in Iraq still hasn't spread to the south, home to more than three-quarters of its output. In Iraq, oil exports have been unaffected by an Islamist insurgency in the north. The country will ship 2.8 million barrels a day this month, close to a record high. Some data's and events are also likely to influence the prices of commodities and some of them are; PPI of China, Fed Releases Minutes from June 17-18 FOMC Meeting, New Yuan Loans, Employment Change of Australia, Bank of England Rate Decision, Unemployment Rate of Canada etc.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- The government has deferred hike in LPG and kerosene prices in states including Karnataka, Madhya Pradesh and Kerala due to increase in local levies in these states that has led to higher fuel prices. The Oil Ministry has deferred hike on pending consultations with the state governments on state specific levies.
- According to the data from Markit Economics, India's manufacturing sector maintained growth momentum in June on robust domestic and foreign demand. The HSBC Purchasing Managers' Index rose to 51.5 in June from 51.4 in May. Operating conditions improved for the eighth month in succession, although modestly.

Information Technology

- Tech Mahindra has inked a Joint Venture Agreement (JVA) with Midad Holding, which is a subsidiary of Al Fozan, a preeminent group with diversified business interest in Saudi Arabia. The JV will be called 'Tech Mahindra Arabia'. Tech Mahindra will have 51% ownership, while Midad will own 49% stake.

Tyre

- Apollo Tyres has received an approval for expansion of the Truck & Bus radial tyre capacity at the Chennai plant from the present 6,000 tyres per day to 8,900 tyres per day and conversion of the company's leased operations at Kalamassery plant from bias truck tyres to speciality/industrial tyres involving capex of \$340 million.

Telecom

- Bharti Airtel is planning to roll out 4G services in Andhra Pradesh and Telangana this fiscal. Moreover, Hyderabad, Vijayawada and Visakhapatnam are on the priority list for the company.

Realty & Construction

- HDIL has sold its multiplex business to Carnival Films for Rs 105 crore. HDIL has sold its 100% in HDIL Entertainment, which runs 33 multiplexes under the brand name Kulraj Broadway to Carnival films.
- Larsen & Toubro announced that L&T Constructions has won new orders worth `2002 crore across various business segments in June 2014. These include `1547 crore worth of orders secured by the heavy civil infrastructure business and `392 crore worth of domestic and international orders bagged by the power transmission business. Additional orders have been received from an ongoing job of water and renewable energy business.

Capital Goods

- Alstom T&D India has been awarded a contract worth `27.7 crore by Himachal Pradesh Power Transmission Corporation to supply a 66 Kv gas insulated substation in Urni, Himachal Pradesh. The project aims to transmit power from new generation sources into the Kinnaur district of Himachal Pradesh, paving way towards harnessing 23,000 MW of hydro power potential in the state.
- Siemens has sold the land parcel located in Bangalore on July 03, 2014 to Prestige City Properties. The proceeds of the sale is approximately `345 crore. The company has taken this step as part of its continuous asset optimization exercise.

INTERNATIONAL NEWS

- US trade deficit narrowed to \$44.4 billion in May from a revised \$47.0 billion in April. Economists expected the trade deficit to narrow to \$45.1 billion. The decrease in the size of the deficit nearly offset the jump seen in the previous month, with the deficit pulling back near the \$44.2 billion seen in March.
- US jobless claims edged up to 315,000, an increase of 2,000 from the previous week's revised level of 313,000. Economists had been expecting claims to inch up to 314,000 from the 312,000 originally reported for the previous week.
- US factory orders fell by 0.5 percent in May after climbing by an upwardly revised 0.8 percent in April. Economists had expected orders to dip by about 0.3 percent compared to the 0.7 percent increase that had been reported for the previous month.
- US non-manufacturing index edged down to 56.0 in June from 56.3 in May, although a reading above 50 indicates continued growth in the service sector. Economists had been expecting the index to come in unchanged.
- The European Central Bank left its interest rates unchanged, after taking the historic move of cutting the deposit rate to negative territory and unveiling a raft of liquidity measures last month, amid the lingering deflationary worries in the euro area.
- Eurozone retail sales were flat monthly, following a 0.2 percent decline in April, revised from a 0.4 percent gain reported earlier. Economists had forecast 0.3 percent sales growth for May.
- Hong Kong retail sales value fell 4.1 percent year-on-year in May, following the 9.9 percent drop in April. Economists had expected a 4 percent decrease in sales. Sales value shrunk for the fourth straight month.

TREND SHEET

Stocks	Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
SENSEX	25824	UP	12.09.13	19317	24600		24300
S&P NIFTY	7715	UP	12.09.13	5728	7400		7260
CNX IT	9831	UP	12.06.14	9448	9550		9450
CNX BANK	15452	UP	08.03.14	11278	14700		14300
ACC	1480	UP	15.05.14	1377	1400		1380
BHARTIARTEL	337	UP	22.05.14	332	340		335
BHEL	261	UP	05.09.13	138	247		240
CIPLA	448	UP	12.06.14	416	425		415
DLF	216	UP	15.05.14	160	205		200
HINDALCO	174	UP	08.03.14	121	160		155
ICICI BANK	1454	UP	08.03.14	1134	1400		1370
INFOSYS	3211	UP	19.06.14	3312	3200	-	3100
ITC	331	DOWN	22.05.14	346		335	340
L&T	1752	UP	19.09.13	888	1650		1620
MARUTI	2630	UP	19.09.13	1480	2400		2350
NTPC	157	UP	22.05.14	154	-		150
ONGC	418	UP	31.10.13	294	380		370
RELIANCE	1007	UP	13.03.14	880	-		1000
TATASTEEL	539	UP	27.03.14	376	500		480

NOTES:

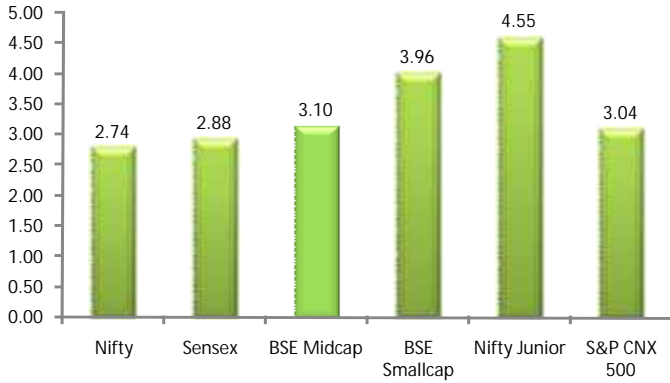
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
7-JUL-14	JSWSTEEL	DIVIDEND - RS 11/- PER SHARE
8-JUL-14	NCC	DIVIDEND - RE 0.20/- PER SHARE
8-JUL-14	SOUTHBANK	DIVIDEND - RE 0.80/- PER SHARE
9-JUL-14	TATAMOTORS	DIVIDEND - RS 2/- PER SHARE
9-JUL-14	CAIRN	DIVIDEND RS. 6.50/- PER SHARE
10-JUL-14	LLOYDELENG	DIVIDEND - RE 1/- PER SHARE
10-JUL-14	THERMAX	DIVIDEND - RS 6/- PER SHARE
10-JUL-14	BIOCON	FINAL DIVIDEND - RS 5/- PER SHARE
10-JUL-14	POLARIS	FINAL DIVIDEND - RS 6.25/- PER SHARE
10-JUL-14	GLENMARK	DIVIDEND - RS 2/- PER SHARE
10-JUL-14	ZEEL	DIVIDEND - RS 2/- PER SHARE
10-JUL-14	KTKBANK	DIVIDEND - RS 4/- PER SHARE
11-JUL-14	EXIDEIND	FINAL DIVIDEND - RE 0.70/- PER SHARE
11-JUL-14	DRREDDY	FINAL DIVIDEND - RS 18/- PER SHARE
11-JUL-14	CENTURYTEX	DIVIDEND - RS 5.50/- PER SHARE
11-JUL-14	JSWENERGY	DIVIDEND - RS 2/- PER SHARE
14-JUL-14	COROMANDEL	DIVIDEND RS. 4.50 PER SHARE
14-JUL-14	TATASTEEL	DIVIDEND - RS. 10/- PER ORDINARY SHARE
MEETING DATE	SYMBOL	PURPOSE
7-JUL-14	ICRA	RESULTS/OTHERS
7-JUL-14	RSYSTEMS	BUYBACK
9-JUL-14	INDUSINDBK	RESULTS
11-JUL-14	INFY	RESULTS
12-JUL-14	UNICHEMLAB	RESULTS
16-JUL-14	KOTAKBANK	RESULTS
16-JUL-14	BAJFINANCE	RESULTS
16-JUL-14	BAJAJFINSV	RESULTS
17-JUL-14	BAJAJ-AUTO	RESULTS

EQUITY

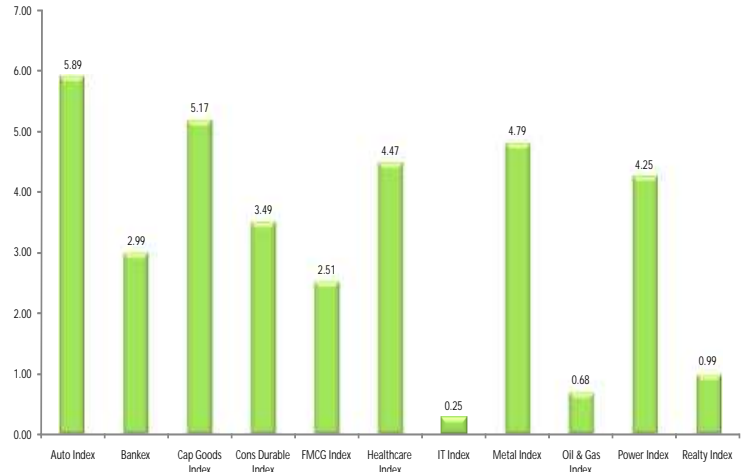
INDIAN INDICES (% Change)



SMC Trend

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

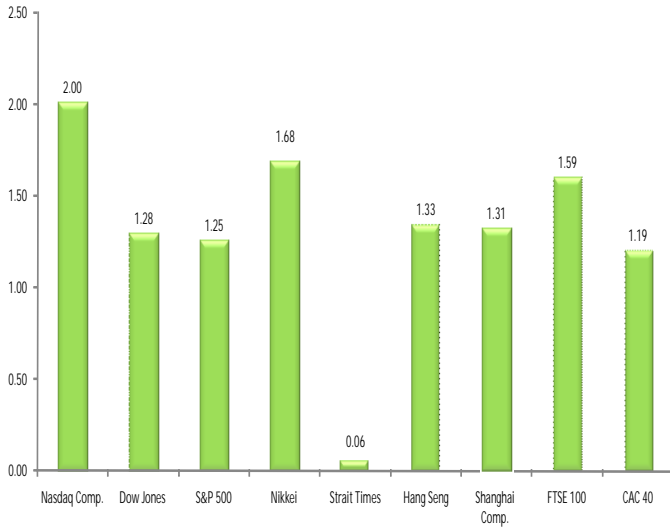
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

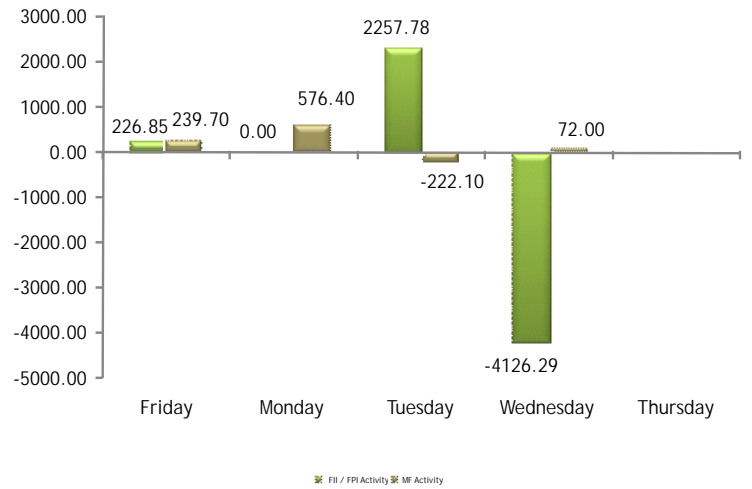


SMC Trend

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

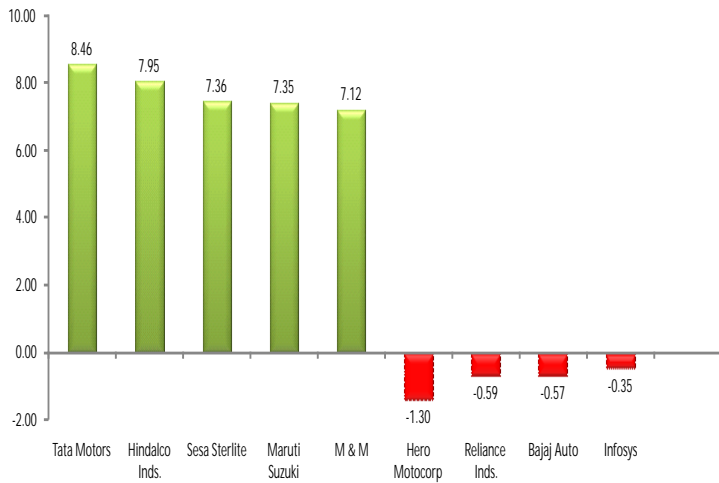
▲ Up
 ▼ Down
 ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

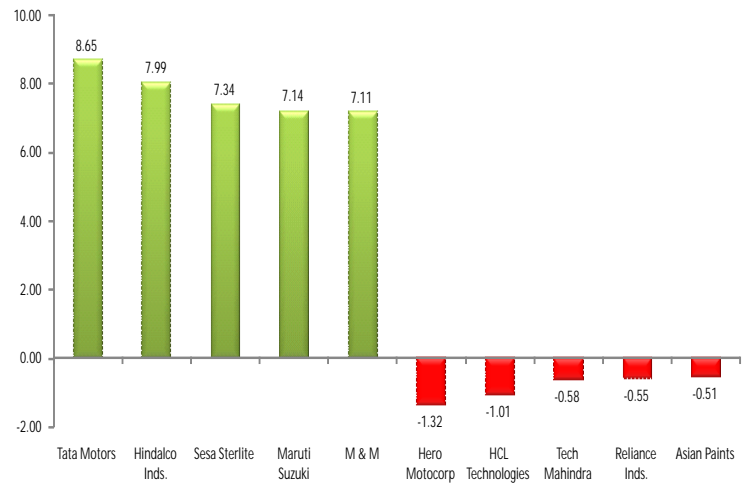


■ FII / FPI Activity
 ■ MF Activity

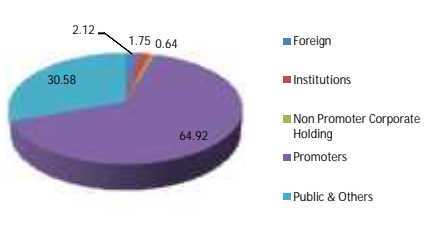
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

HINDUSTAN ZINC LIMITED	CMP: 167.7	Target Price: 204	Upside: 22%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	184.00/94.00		
M.Cap (₹ Cr.)	70858.28		
EPS (₹)	13.85		
P/E Ratio (times)	12.11		
P/B Ratio (times)	1.89		
Dividend Yield (%)	2.09		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	13459.00	14173.80	15048.20
EBITDA	6961.50	7233.80	7488.40
EBIT	6176.90	8314.60	8854.00
Pre-tax Profit	8031.40	8516.40	8910.10
Net Profit	6966.30	7215.20	7424.60
EPS	16.48	17.01	17.90
BVPS	88.56	101.45	114.52
ROE	20.00	17.60	15.90

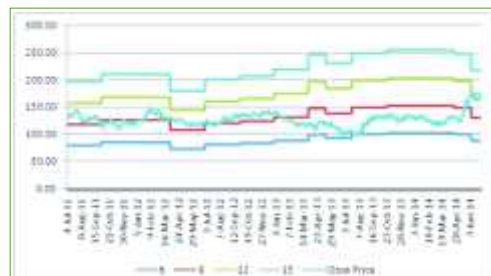
Investment Rationale

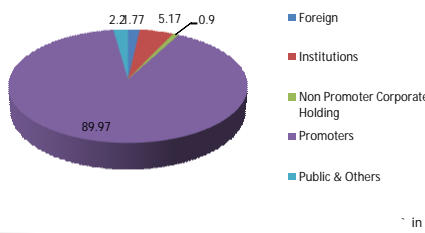
- Hindustan Zinc, a Vedanta Group company, is the one of the largest integrated producers of zinc-lead. The Company is self-sufficient in power with an installed base of 474 MW coal-based captive power plants. Additionally, it has green power capacity of 309 MW including 274 MW of wind power and 35 MW of waste heat power.
- The company's has maintained its next phase of the growth plan to increase mined metal production capacity to 1.2m tpa with US\$250 million annual capex for the next five years.
- Company's Kayad and Rampura Agucha underground mine projects commenced commercial production during FY14 and after initial difficulties, are now ramping up well. Sindesar Khurd expansion project is ahead of schedule. During the year ended March 2014, total mine development increased by over 75%, marking the beginning of transition from open-cast to underground mining. At end-FY14, reserves and resources were 365 million MT.
- As on March 31, 2014, the Company had cash and cash equivalents of ₹25,535 crore, out of which ₹20,527 crore was invested in debt mutual funds, ₹1977 crore in bonds and ₹3020 crore were in fixed deposits with banks. The Company follows a conservative investment policy and invests in high quality debt instruments.
- It is the one of the largest integrated producers of zinc-lead with a capacity of 1.0 million MT per annum and a leading producer of silver.

Valuation

Company expects Rampura Agucha would continue to provide majority of mined metal in FY15. The Rampura Agucha underground mine is now starting to ramp up in line with expectation. In FY15, mined metal and integrated refined metals production including silver is expected to be marginally higher from FY14. The cost of production is expected to remain stable. The tax rate is expected to gradually move up, but likely to remain below the MAT rate. We expect the stock to see a price target of ₹204 in one year time frame on a target P/E of 12x and FY15 (E) earnings of ₹17.01.

P/E Chart



SJVN LIMITED	CMP: 24.55	Target Price: 28	Upside: 15%
VALUE PARAMETERS			
Face Value (₹)	10.00		
52 Week High/Low	27.65/18.30		
M.Cap (₹ Cr.)	10155.40		
EPS (₹)	2.69		
P/E Ratio (times)	9.13		
P/B Ratio (times)	1.12		
Dividend Yield (%)	3.91		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
	Actual	Estimate	
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	1868.90	2285.90	2601.80
EBITDA	1604.30	1977.10	2258.10
EBIT	1129.80	1591.30	1795.00
Pre-tax Profit	1338.10	1519.10	1685.80
Net Profit	1114.50	1165.20	1242.10
EPS	2.69	2.82	3.06
BVPS	21.88	23.62	25.28
ROE	12.80	12.40	12.30


Investment Rationale

- SJVN is a joint venture between the Central government and Himachal Pradesh state government. The company owns and operates India's largest 1500 MW Nathpa Jhakri Hydro Power Station in Himachal Pradesh.
- The company, in joint Venture (JV) with Druk Green Power Corporation Limited of Bhutan, is setting up 600 MW Kholongchu HE Project in Bhutan. SJVN and Druk Green Power Corporation Limited shall have equal shareholding in the joint venture of the Company. On completion the project will generate 2568.52 GWh of energy. In terms of the agreement the project shall be financed under a debt equity ratio of 70:30.
- SJVN's thermal project of 1,320 megawatt known as Buxar Thermal Power Plant is going on in full swing and company is hopeful of getting the land very shortly within few months. Then company can start all its activities.
- The company has commissioned 47.6MW Khirvere Wind Power Project comprising of total 56 Wind Energy Generators (WEG) each having capacity of 850kW. Recently, the company has successfully synchronized three units -- Unit 1, 2 & 5 -- of 412 MW Rampur Hydro Electric Project.
- Rampur Hydroelectric Project comprises of six units of 68.67 megawatt and is designed for annual energy of 1770 million unit. In terms of megawatt, during 2013-2014, 206 megawatt is to be connected to the grid. Out of that it had already commissioned two machines successfully. Third is in the pipeline. SJVN which has already diversified in the field of Wind Power, Thermal Power and Power Transmission is presently generating 2000 MW of electricity in FY15.

Valuation

Company has successfully commissioned the 412 MW Rampur Hydro Electric Project and will begin energy generation in 2014-15. Company foresees generation of around 800 million units of electricity from FY15. We expect the stock to see a price target of ₹28 in one year time frame on a target P/E of 10x and FY15 (E) earnings of ₹2.82.

P/E Chart



Beat the street - Technical Analysis

IDFC



The stock closed at ` 134.20 on 04th July 2014. It made a 52-week low at ` 76.10 on 28th August 2013 and a 52-week high at ` 147.20 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 128.61.

It has formed higher high and higher lows formation and last week managed to sustain above its 200 EMA which is a positive sign. So, one can initiate long in range of 133-134 levels for the upside target of 142-143 levels with closing below SL of 128.

KPIT



The stock closed at ` 181.00 on 04th July 2014. It made a 52-week low at ` 118.05 on 03rd July 2013 and a 52-week high at ` 189.50 on 22nd January 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 115.26.

This particular scrip is in uptrend and after a marginal fall, it again started its upward journey. Moreover, last week it rose almost 7 percent which is a positive sign. So, one can initiate long in range of 177-179 levels for the upside target of 192-195 levels with closing below SL of 172.

VIJAYA BANK



The stock closed at ` 56.65 on 04th July 2014. It made a 52-week low at ` 33.35 on 28th August 2013 and a 52-week high of ` 58.75 on 26th May 2014. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 50.92.

After forming double bottom at lower levels it rebounded sharply and sustained on higher side. Moreover, it has formed a sort of flag formation in last few weeks which is bullish in nature so in the near term more upside is expected. One can initiate long in range of 55-56 levels for the upside target of 65-67 levels with closing below SL of 52.

Charts by Spider Software India Ltd

DERIVATIVES

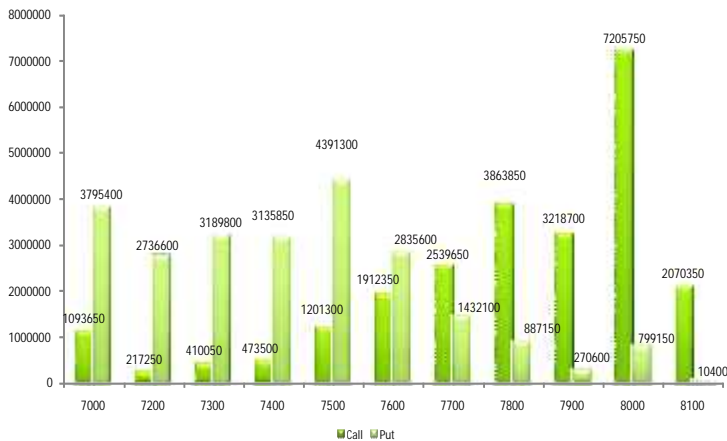
WEEKLY VIEW OF THE MARKET

Nifty recovered from intraday low of 7660 and closed at weekly high at 7757. Nifty future closed at a premium of 37 points indicating long carry forward. In July expiry, both derivative volume and open interest have increased indicating more participation. Nifty is expected to remain in the range of 7600-7900 levels this week with positive bias. The options concentration continues to be at 7500-strike put option with an open interest of above 40 lakh shares. This is followed by the 8000-strike call option with above 70 lakh shares. Above discussed option data indicates put writing at 7500 strikes. On the call side data indicates call buying in 8000 strike instead of writing. The PCR OI consolidated during the week and closed at 0.94. The implied volatility (IV) of call options closed 17.12% while the average IV of put options ended at 16.92%. The Nifty VIX closed at 18.15%. Almost all the derivative data is positive and FIIs are continuously buying since last 4 trading sessions in both cash and derivative segments. They bought around ` 4500 crores in cash segment in last 4 trading sessions. Nifty has strong support around 7600 levels as we have observed put writing in 7600 strike put options. Nifty can test 7900 level this week.

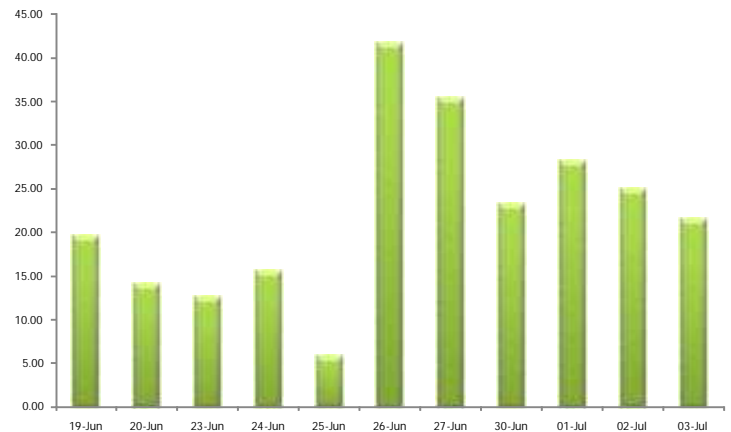
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	RELIANCE	BEARISH STRATEGY
	LICHSGFIN Buy JUL 340. CALL 12.20 Sell JUL 350. CALL 9.10 Lot size: 1000 BEP: 343.10 Max. Profit: 6900.00 (6.90*1000) Max. Loss: 3100.00 (3.10*1000)	Buy JUL 1060. CALL 26.00 Sell JUL 1100. CALL 14.00 Lot size: 250 BEP: 1072.00 Max. Profit: 7000.00 (28.00*250) Max. Loss: 3000.00 (12.00 *250)	HEROMOTOCO Buy JUL 2550. PUT 59.00 Sell JUL 2500. PUT 43.00 Lot size: 125 BEP: 2534.00 Max. Profit: 4250.00 (34.00*125) Max. Loss: 2000.00 (16.00*125)
FUTURE STRATEGY	CANBK (JUL FUTURE) Buy: Above ` 455 Target: ` 469 Stop loss: ` 450	TATAPOWER (JUL FUTURE) Buy: Above ` 107 Target: ` 115 Stop loss: ` 104	CAIRN (JUL FUTURE) Sell: Below ` 354 Target: ` 342 Stop loss: ` 358

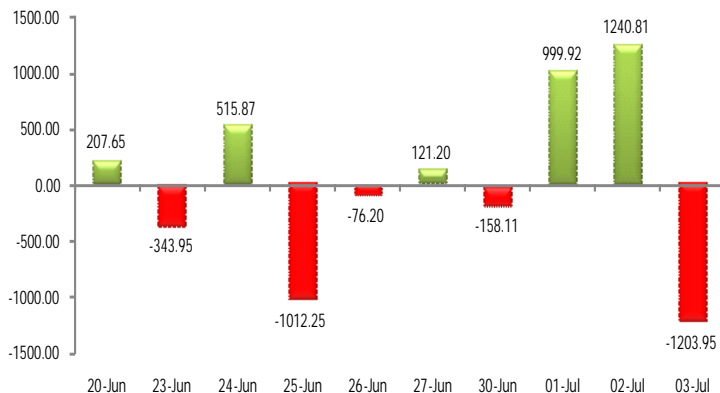
NIFTY TOTAL OPEN INTEREST (in share)



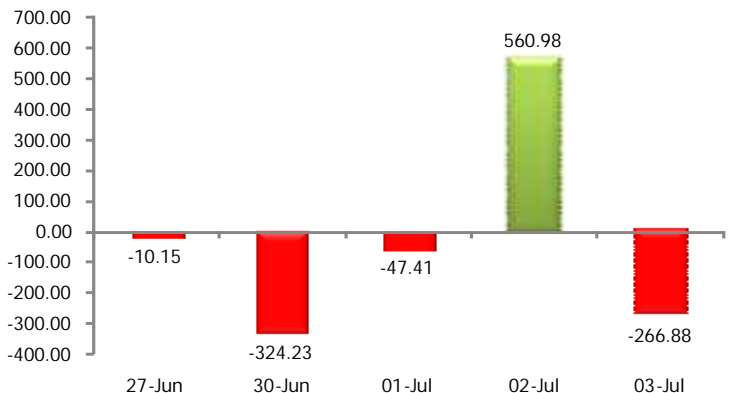
BASIS GAP IN NIFTY



FIIs ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) `(Cr)

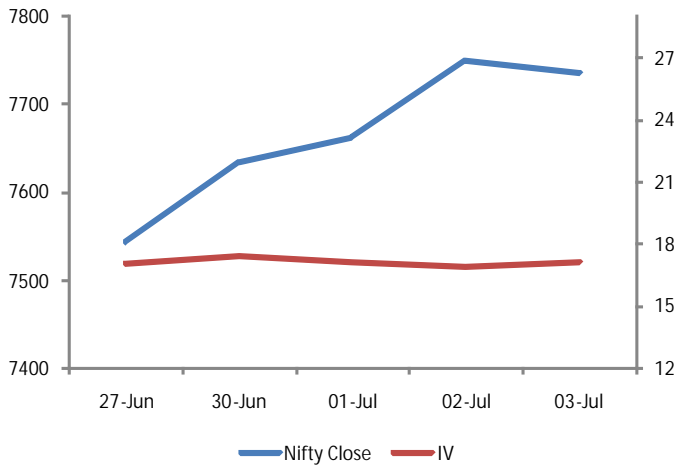


FIIs ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) `(Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 0.94 from 0.92. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 17.12% from 17.04%. The IV of the stock futures has changed this week ranging from 0.08 to 7.71%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 2.14% as compared to the previous week. All future stocks saw changes in their open interest ranging from -16.90% to 24.31%. HINDALCO has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	7550.00	High	7773.90
Low	7512.30	Close	7736.05

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	15044000	14648000	-2.63	0.36	0.30	-0.06	30.59	30.86	0.27
DLF	33176000	33194000	0.05	0.59	0.49	-0.10	46.39	53.49	7.10
HINDALCO	25328000	31486000	24.31	0.48	0.58	0.10	39.97	46.02	6.05
HINDUNILVR	6625500	6143000	-7.28	0.23	0.23	0.00	25.96	28.26	2.30
ICICIBANK	13219750	10986000	-16.90	0.48	0.82	0.34	29.84	36.87	7.03
IDEA	40354000	38390000	-4.87	0.40	0.42	0.03	34.20	35.79	1.59
INFY	3184750	3307625	3.86	0.54	0.54	0.00	32.99	40.70	7.71
ITC	28739000	24978000	-13.09	0.63	0.84	0.21	27.65	30.89	3.24
JPASSOCIAT	125336000	150592000	20.15	0.52	0.40	-0.11	53.75	60.59	6.84
NTPC	66162000	65962000	-0.30	0.27	0.25	-0.02	34.59	36.14	1.55
ONGC	25557000	23751000	-7.07	0.47	0.42	-0.05	36.49	38.33	1.84
RANBAXY	6689000	6598000	-1.36	0.43	0.65	0.22	33.31	34.15	0.84
RCOM	51708000	57806000	11.79	0.37	0.35	-0.03	49.33	50.48	1.15
RELIANCE	21249000	22858500	7.57	0.46	0.40	-0.06	25.76	27.92	2.16
NIFTY	14052900	14353000	2.14	0.92	0.94	0.02	17.04	17.12	0.08
SAIL	52728000	53628000	1.71	0.38	0.31	-0.08	44.67	49.75	5.08
SBIN	4508250	4921625	9.17	0.65	0.75	0.09	31.16	37.23	6.07
TATASTEEL	16492000	17713000	7.40	0.64	0.56	-0.08	32.57	37.09	4.52

OUTLOOK

SPICES

Chilli futures (July) is expected to turn hotter & rise towards 10400 levels, pushed up by lower stocks & delayed sowing. Lower cold storage stocks reported in the domestic market mainly Guntur is around 30 - 35 lakh bags (1 bag = 40kgs) as compared to the 50 lakh bags stored normally. It is reported that in Andhra Pradesh, as of now deficient rains have no impact on the sowing progress, in the core chilli growing areas; however land preparation and transplanting activity likely to delay by 15 - 20 days in some parts. Cardamom futures (Aug) is likely to trade on a bullish note & test 1000 levels. The weather conditions have not improved as expected in major cardamom growing tracts such as Kumily, Kattappana and Vandannettu. The deficient southwest monsoon has created apprehensions about a possible delay in the new crop. It is estimated that cardamom production as per current situation may be around 24,000 tons during 2014 -15 year. On the other hand, due to lower arrivals the auctioneers have decided to suspend the auction till July 11. Jeera futures (July) would probably consolidate in the range of 10950-11500 levels. The bearish fundamentals of higher production during the current year and carry forward stocks might continue to pressurize the counter. Turmeric futures (July) is likely to witness a consolidation in the range of 6100-6700 levels. Good quality of yellow spice continues to fetch good price, while the average is getting lukewarm demand in Erode markets. The local traders are buying Salem hybrid, Erode hybrid and Erode sanna (thin) variety turmeric. On the supply side, sowing may get delayed & commence by mid-July in growing regions like Andhra Pradesh, Tamil Nadu, Maharashtra.

OIL AND OILSEEDS

Mustard futures (Aug) is expected to take support above 3450 levels. It is reported that the arrival of the seeds have declined at the spot markets. Moreover, the delay in monsoon has boosted mustard oil prices in the domestic markets. Mustard prices are ruling flat in Indore mandis for the past some time however, have gained to `4,200-`4,250/quintal. Similarly, raika has also gained & quoting at `3,000-`3,100/quintal. The downside in soybean futures (Oct) might get extended towards 3640 levels, breaching 3710 levels. The news of monsoon strengthening at the start of the key planting month may bring big relief to the soybean growers. Moreover, the negative factor such as demand diversion of international meal buyers towards South-America due to their competitive prices & bearish sentiments hovering in the CBOT market may pull down the bean prices on the national bourse. The recent report from the U.S Dept. of Agriculture cited that estimated farmers will plant a record 84.84 million acres this year. Market participants may remain cautious with series of data scheduled to be released in the week ahead. These are as follows: Weekly Export Sales (10th July), crop production, weekly weather & crop bulletin & World Agricultural Supply and Demand Estimates Report (11th July), crop progress report (14th July). CPO futures (July) is likely to consolidate in the range of 515-535 levels. Malaysian palm oil prices are seen to remain in bearish zone as the buyers interest has curbed because the ringgit has hit its highest in more than seven months. The investors would be closely watching the data on Malaysia's end June palm oil stocks, exports and production on July 10 to gauge supply and global demand for the tropical oil.

OTHER COMMODITIES

Kapas futures (Apr) is expected to trade higher to test 1010 levels, taking support above 960 levels. The forecast of exports for the crop year ending September has been raised by 27% with demand strong for overseas buyers. The countries such as Bangladesh, Turkey, Indonesia and Cambodia are fast lapping up cotton from India to feed their export-focused garment industries. The exports are pegged at 114 lakh bales (101 lakh bales) this year. The total demand may touch 401 lakh bales against 385 lakh bales in the same period last year. The one sided fall in mentha oil futures (July) might get extended towards 670 levels on reports of higher availability. The spot prices at Chandausi are hovering around Rs. 690-695 per kg. Harvesting has been progressing in districts of U.P, Bihar, Punjab and Haryana. It is reported that around 85-90% harvesting has been done in Chandausi, Sambhal, Barabanki and Rampur region of Uttar Pradesh. On a global front, mint consuming segments are shifting towards synthetic Mentha oil and the bulk consumers have turned to Synthetic one as it is cheaper to natural mentha. Chana futures (Aug) is likely to extend the bearish downtrend to test 2730 levels. At the spot markets, the pulses prices are under selling pressure as the stockists are releasing their inventories on apprehension of further fall in prices as the Government is taking action to control the inflation. Sugar futures (Aug) might consolidate in the range of 3050-3180 levels. The sweetener is under pressure of ample supply at the spot markets & hence facing lukewarm demand from the stockiest as they are keeping away from bulk buying. Currently, the Vashi wholesaler market carries about 115- 120 truckloads of inventories.

BULLIONS

Volatile movement may continue in bullion counter which may remain in range in near term. Geopolitical tensions in Middle East and Ukraine coupled with decline in greenback will continue to support its prices. Meanwhile economic data in US have capped the upside. U.S. added more jobs last month than forecast, curbing demand for safe haven asset gold. According to latest labor department figures "U.S. employers added 288,000 workers in June, pushing down the jobless rate to 6.1 percent, a level the Fed didn't expect to see before the end of the year" On domestic bourses movement of local currency rupee will impact the bullion counter which can move in range of 59.40-60.3. Gold may move in the range of 27000-28000 in MCX. White metal silver can hover in the range of 43000-46000. COMEX gold has advanced 9.8 percent this year as the Federal Reserve stated that it will keep interest rates low for a considerable time after ending bond purchases, while unrest in Iraq and Ukraine spurred demand for a haven. The metal plunged 28 percent in 2013, the most in three decades, as the U.S. economy gained traction. According to World Gold Council "Asia's gold demand will likely pick up through the rest of the year as China's economy improves and hopes grow that India will lift its import curbs". China's demand grew to a record 1,100 metric tonnes last year, while India, the world's No. 2 consumer, was estimated at around 975 tonnes.

ENERGY COMPLEX

Geopolitical uncertainty and movement of local currency rupee can give further direction to the crude oil prices. Meanwhile any increase in Iraq and Ukraine tensions can cap the downside. Crude oil prices may trade in range of 6100-6400 in MCX and \$102-108 in NYMEX. Fighting in Iraq has been concentrated in the north, where insurgents from a breakaway al-Qaeda group, now known as the Islamic State, captured the city of Mosul in June. The nation, the second-largest producer in the Organization of Petroleum Exporting Countries, will ship 2.8 million barrels a day this month, close to a record high. Libya will start shipping from Es Sider and Ras Lanuf at full capacity after taking back control from rebels, according to National Oil Corp. The country has become OPEC's smallest producer the past year because of unrest. Natural gas prices may move on mixed note in range of 250-275 in MCX. According to U.S. Energy Information Administration "natural gas storage in the U.S. in the week ended June 27 rose by 100 billion cubic feet, in line with expectations". The five year average change for the week is an increase of 68 billion cubic feet. This week's weather forecast calls for a warming trend over the eastern Midwest, the Southeast and parts of the Southwest. Somewhat cooler temperatures are expected in the western part of the Midwest and in the Northwest. Storm Arthur which has been upgraded to a Category 1 hurricane is expected to hit the larger part of East Coast in the US in this week.

BASE METALS

Base metals pack may remain with upside bias as better data from US and China along with dwindling stockpiles can assist its prices. China's official data indicated stronger manufacturing activity for the fourth straight month in June and looks set to rise in coming months, due to stimulus measures. Red metal copper can trade in the range of 415-435. Battery metal lead can move in the range of 124-133 in MCX. Zinc can hover in range of 126-135. Good auto sales numbers have also supported the price of zinc and lead recently. U.S. auto sales hit levels in June not seen since before the financial crisis that led to the bankruptcy of two American automakers, posting the best annualized figures in eight years. Nickel prices may hover in range of 1080-1180 in MCX. According to a latest update from the International Nickel Study Group (INSG), global Nickel consumption will continue to increase this year, although at a lower rate than in recent years, with China being the main growth market. The implementation of the Indonesian export ban on nickel ore which took effect in January 2014 is expected to reduce production in that country and could result in a further increase in nickel ore exports from the Philippines. Aluminum can move in the range of 110-117. Investigation by authorities in China into alleged fraud at Qingdao Port isn't having a broader impact on the industry. Inquiry into allegations that copper and aluminum stockpiles may have been pledged multiple times as collateral for loans involves only very small part of the overall stockpiles.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	3962.00	05.06.14	DOWN	4401.00	-	4150.00	4280.00
NCDEX	JEERA	JULY	11200.00	22.05.14	UP	11125.00	10600.00	-	10300.00
NCDEX	CHANA	JULY	2807.00	15.05.14	DOWN	3233.00	-	3000.00	3100.00
NCDEX	RM SEEDS	JULY	3488.00	06.03.14	UP	3564.00	3400.00	-	3300.00
MCX	MENTHAOIL	JULY	701.80	29.05.14	SIDEWAYS				
MCX	CARDAMOM	JULY	959.60	29.05.14	DOWN	907.60	-	970.00	980.00
MCX	SILVER	SEP	44847.00	19.06.14	UP	44311.00	42500.00	-	41000.00
MCX	GOLD	AUG	27464.00	19.06.14	UP	27611.00	27000.00	-	26200.00
MCX	COPPER	AUG	434.60	26.06.14	UP	424.95	420.00	-	410.00
MCX	LEAD	JULY	133.50	12.06.14	SIDEWAYS				
MCX	ZINC	JULY	130.15	23.04.14	UP	126.45	127.00	-	124.00
MCX	NICKEL	JULY	1181.80	03.07.14	UP	1181.80	1120.00	-	1080.00
MCX	ALUMINUM	JULY	114.40	01.05.14	DOWN	106.35	-	115.00	116.00
MCX	CRUDE OIL	JULY	6210.00	12.06.14	UP	6290.00	6190.00	-	6150.00
MCX	NATURAL GAS	JULY	261.60	15.05.14	SIDEWAYS				

Closing as on 03.07.14

- 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

CRUDE OIL MCX (JULY)



CRUDE OIL MCX (JULY) contract closed at `6210.00 on 3rd July '14. The contract made its high of `6499.00 on 23rd June '14 and a low of `5950.00 on 5th May '14. The 18-day Exponential Moving Average of the commodity is currently at `6291.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 46. One can buy in the range 6210-6190 with the stop loss of `6160 for a target of `6320.

NATURAL GAS MCX (JULY)



NATURAL GAS MCX (JULY) contract closed at `261.60 on 3rd July '14. The contract made its high of `290.50 on 18th June '14 and a low of `258.00 on 27th May '14. The 18-day Exponential Moving Average of the Commodity is currently at `270.19.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 39. One can buy in the range 260-257 with the stop loss of `252 for target of `270.

NICKEL MCX (JULY)



NICKEL MCX (JULY) contract closed at `1181.80 on 3rd July '14. The contract made its high of `1193.70 on 3rd July '14 and a low of `1052.90 on 12th June '14. The 18-day Exponential Moving Average of the Commodity is currently at `1143.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.50. One can buy in the range 1165-1155 with the stop loss of `1140 for a target of `1220.

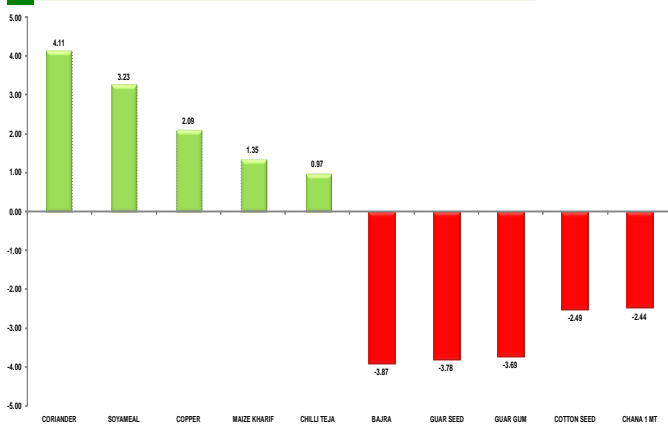
NEWS DIGEST

- India's central bank has sought quotes from banks to swap gold in its own vaults for international standard gold, aiming to improve the management of its reserves.
- The Perth Mint's sales of gold coins and bars climbed to a four-month high in June.
- Japanese aluminium buyers will mostly pay record high premiums of \$400-\$408 per tonne over London Metal Exchange prices for July-September shipments.
- Japan's crude steel output is expected to rise 0.9 percent in the July-September quarter from a year earlier.
- London house prices soared 26 percent over the past year in the biggest annual jump since 1987.
- India's monsoon rainfall in the month of June was 43% below average, making it the worst first month since 2009, when the season turned out to be the driest since 1972.
- The Cotton Advisory Board has estimated cotton output to rise seven per cent to 390 lakh bales (of 170 kg each) in the cotton season ending September 2014.
- Live storage available in 85 important reservoirs of the country as on July 3, 2014 was 36.873 BCM which is 24% of total live storage capacity of these reservoirs. This storage is 83% of the storage of corresponding period of last year and 112% of storage of average of last ten years.

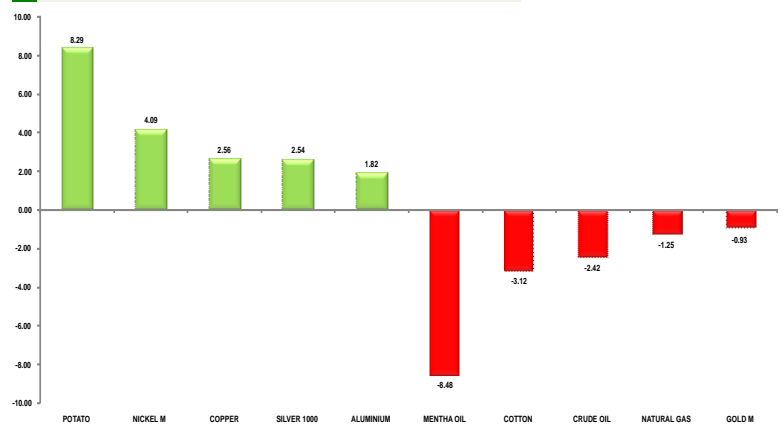
WEEKLY COMMENTARY

Bullion counter traded on positive note with mixed bias. SPDR gold holdings performance was steady with investment in ETF was a tad higher from 782 tonnes to 785 tonnes. Physical demand from China and India the two largest consumers in the world have been continuously lower. Recent data showed China's gold imports from Hong Kong dropped in May to the lowest level since January last year with Net gold inflows into China from Hong Kong fell 22% to 52.6 MT in May. Crude oil counter ended the week on negative note extending last week losses tracking stronger greenback. Libya's government said it had reached a deal with a rebel leader controlling oil ports involving the handover of the last two terminals, potentially making an extra 500,000 barrels per day (bpd) of crude available for export. Base metal counter extended last week gains on tight supply and firm demand along with good economic data. Positive manufacturing number, the inventory numbers from LME, especially for Aluminum was supportive so we saw a good amount of price movement in the white metal. Good payroll data gave support to the base metals counter last week. US Non-Farm Employment Change gained by 64,000 to 288,000 in June as against a rise of 224,000 in May. Trade Balance at a deficit of \$44.4 billion in May from earlier deficit of \$47 billion a month ago. Unemployment Claims rose marginally by 2,000 to 315,000 for the week ending on 27th June 2014 with respect to 313,000 in prior week. Unemployment Rate fell to 6.1 percent in June when compared to 6.3 percent in May. ISM Non-Manufacturing PMI slipped by 0.3 points to 56 mark in June from 56.3-level in May. Recently Spanish Services Purchasing Managers' Index (PMI) dropped by 0.9 points to 54.8-mark in June as against a rise of 55.7-level in May. In agri complex, mentha oil prices on the national bourse fell the most by 8.48%. Weak demand against ample inventories, following higher supplies from producing regions at spot market weighed on the counter. Among other losers were cotton & chana pressurized by their bearish fundamentals. The Cotton Advisory Board estimated the output to rise 7% to 390 lakh bales (of 170 kg each) in the cotton season ending September 2014. It was also reported that the all India average yield has gone up to 565.36 kg/ha (518.03 kg/ha). Chana prices faced selling pressure as the stockists are releasing their inventories on apprehension of further fall in prices as the Government is taking action to control the inflation. Guar complex traded with a negative bias as on export front, demand of guar products are decreasing in line with appreciation in Rupee. Also, demand of guar products among major importers is also weak. Giving a snapshot of the spot market, turmeric prices rose on the back of demand for hybrid variety & stockiest quoting higher price for the same. Coriander prices gained on reports of lower stocks. In Kota Mandi, current year stocks reported 3 - 4 lakh bags as compared to the last year 10 lakh bags. Oilseeds complex traded with a negative bias tracking weak sentiments of the international markets with USDA raising the prospects of higher crop this season.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

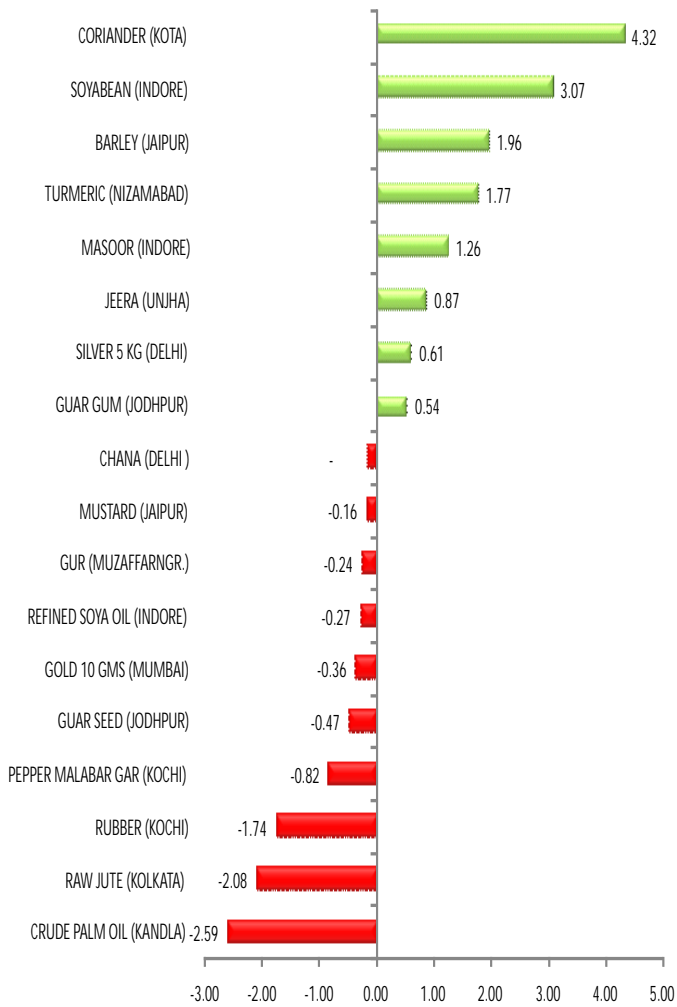
COMMODITY	UNIT	26.06.14 QTY.	03.07.14 QTY.	DIFFERENCE
BARLEY	MT	9237	8388	-849
CASTOR SEED	MT	152898	156520	3622
CHANA	MT	121293	123112	1819
CORIANDER	MT	500	500	0
COTTONSEED OILCAKE	MT	53574	46359	-7215
GUARGUM	MT	7012	7527	515
GUARSEED	MT	5141	4318	-823
JEERA	MT	1596	1596	0
MAIZE	MT	19907	20254	347
RAPE MUSTARD SEED	MT	82685	81548	-1137
SOYABEAN	MT	39737	39757	20
SUGAR	MT	26184	25115	-1069
TURMERIC	MT	550	570	20
WHEAT	MT	7659	7659	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.06.14 QTY.	02.07.14 QTY.	DIFFERENCE
CARDAMOM	MT	16.70	9.10	-7.60
COTTON	BALES	85600.00	83800.00	-1800.00
KAPASIA KHALLI	MT	99.10	99.10	0.00
GOLD	KGS	45.00	45.00	0.00
GOLD MINI	KGS	6.50	445.80	439.30
GOLD GUINEA	KGS	16.96	8.15	-8.81
MENTHA OIL	KGS	1500825.40	1797836.80	297011.40
SILVER (30 KG Bar)	KGS	8749.25	8749.25	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	26.06.14	03.07.14	
ALUMINIUM	5066250	5066400	150
COPPER	156825	156775	-50
NICKEL	305862	305394	-468
LEAD	192175	193700	1525
ZINC	668775	666775	-2000

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

COMMODITY	EXCHANGE CONTRACT	27.06.14	03.07.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1885.00	1935.00	2.65
COPPER	LME 3 MONTHS	6945.00	7175.00	3.31
LEAD	LME 3 MONTHS	2161.00	2195.50	1.60
NICKEL	LME 3 MONTHS	18920.00	19875.00	5.05
ZINC	LME 3 MONTHS	2185.00	2239.00	2.47
GOLD	COMEX AUG	1320.00	1320.60	0.05
SILVER	COMEX SEPT	21.13	21.14	0.01
LIGHT CRUDE OIL	NYMEX AUG	105.74	104.06	-1.59
NATURAL GAS	NYMEX AUG	4.41	4.41	-0.07

Kharif sowing staggering below normal (as on 27 June)

Monsoon has a strong hold on India's agricultural output. Majority of the crops in India are dependent on the monsoon. But this year, According to Met Department forecast, the monsoon rainfall was below normal for fourth year in 2014 out of last six years. The southwest monsoon (June-September) rainfall at 41% below normal till 26 June 2014 has mainly impacted the kharif crop sowing in the current season.

As per the latest reports of sowing of kharif crops, kharif sowing area touched 131 lakh hectares as on 27 June, sharply below the normal coverage of 158 lakh hectares as on date. The delayed southwest monsoon rainfall has hit sowing progress of kharif crops.

Kharif Crops (June-Sept) Sowing Progress as on 27 June (in lakh ha.)

Crop	Normal as on 27 June	2014-15	2013-14	2012-13
Rice	40.46	21.91	39.12	29.66
Pulses	2.10	4.30	10.52	N.A
Coarse Cereals	17.19	19.54	29.33	5.59
Oilseeds	14.02	4.79	9.01	11.82
Sugarcane	47.05	43.92	47.43	49.35
Cotton	29.28	29.07	55.76	31.38
jute & Mesta	8.07	7.47	8.15	8.07
Total	158.17	131.00	199.32	135.87

Source: Ministry of Agriculture

According to ministry of Agriculture, the rice sowing has declined by almost 45 per cent to 21.91 lakh hectares stands sharply below the normal coverage of 40.46 lakh hectares. Maximum decline in area under paddy is witnessed in Punjab, where as on date the main kharif crop has been planted in 9.15 lakh hectares as compared to 14.30 lakh hectares last season. It is followed by Chattisgarh, where acreage under paddy has come down to 0.41 lakh hectares from 5.30 lakh hectares last season.

However, the pulses sowing at 4.30 lakh hectares and coarse cereals sowing at 19.54 lakh hectares was above normal coverage of 2.1 lakh hectares and 17.2 lakh hectares as on date.

The area under oilseeds crops at 4.79 lakh hectares was also sharply below normal level of 14 lakh hectares as on 27 June.

The planting of sugarcane and cotton is in progress. Sugarcane has been planted in 43.92 lakh hectares and cotton in 29.07 lakh hectares. Further, the area under jute and mesta stood at 7.47 lakh hectares as on 27 June 2014.

However, according to Met Department forecast, there will be a good rainfall after July 7 Impact of El-nino is also expected to be subdued than what was expected earlier. Met department has forecasted monsoon to be below normal at 93 per cent of the long period average.

The government has asked the states to keep aside 10 per cent of funds available under Rashtriya Krishi Vikas Yojana (RKVY) for undertaking appropriate interventions to mitigate drought like situation, if any, arising out of deficient rainfall.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	27.06.14	03.07.14	CHANGE(%)
Soya	CBOT NOV	Cent per Bushel	1228.00	1141.50	-7.04
Maize	CBOT JULY	Cent per Bushel	443.00	418.50	-5.53
CPO	BMD SEPT	MYR per MT	2445.00	2424.00	-0.86
Sugar	LIFFE AUG	10 cents per MT	481.10	470.10	-2.29

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	60.31	60.60	59.90	60.02
EUR/INR	82.16	82.85	81.60	81.90
GBP/INR	102.81	103.57	102.58	102.75
JPY/INR	59.54	59.82	58.70	58.90

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

Market Stance

Indian rupee rose sharply in the week gone by and tested three week high as sentiment remain positive for local currency on upbeat global and local equities. Indian share market hit it's all time high on hope of continuation of foreign fund inflows. FIIs continued to pump money into Indian stocks and bonds in a search of high yielding assets, with yields and volatility at all time lows globally. The strong PMI's across the globe also added to the positive sentiment. India's HSBC Manufacturing PMI came in strong at 51.5 as against 51.4 in the previous month, showing a continued expansion in manufacturing. Moreover, India's central bank last week restored the overseas investment limit of Indian companies to 400 per cent of the firm's net worth after the rupee rebounded from last year's record high levels against the dollar.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at ` 60.02 on 03rd July'14. The contract made its high of ` 60.60 on 30th July'14 and a low of ` 59.90 on 02nd July'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 60.10.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.80. One can sell below 59.65 for a target of 58.65 with the stop loss of 60.10.

GBP/INR



GBP/INR (JULY) contract closed at ` 102.75 on 03rd July'14. The contract made its high of 103.57 on 01st July'14 and a low of ` 102.58 on 03rd July'14 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 102.40.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 63.35. One can buy above 103.25 for a target of 104.50 with the stop loss of 102.60.

News Flows of last week

- 02nd July The number of Americans filing new claims for unemployment benefits rose marginally last week.
- 02nd July The pace of growth in the U.S. services sector slowed slightly in June
- 03rd July Euro zone economy still at risk, interest rates to stay low: Draghi
- 03rd July Global economy ends first half on a high: PMI
- 03rd July U.S. trade deficit narrows as exports hit record high
- 03rd July ECB says measures will push inflation up, but money-printing still possible
- 03rd July U.S. job growth surges, unemployment rate near six-year low

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
07th July	EUR	German Industrial Production n.s.a. and w.d.a. (YoY)	1.80%
08th July	EUR	German Trade Balance (euros)	17.4B
08th July	GBP	Manufacturing Production (YoY)	4.40%
08th July	GBP	Industrial Production (YoY)	3.00%
09th July	USD	Fed Releases Minutes from June 17-18 FOMC Meeting	
10th July	EUR	ECB Publishes Monthly Report	
10th July	GBP	Total Trade Balance (Pounds)	-£E2543
10th July	GBP	BOE Asset Purchase Target	375B
10th July	GBP	Bank of England Rate Decision	0.50%
10th July	USD	Initial Jobless Claims	
11th July	EUR	German Consumer Price Index (YoY)	1.00%
11th July	GBP	Construction Output s.a. (YoY)	4.60%

EUR/INR



EUR/INR (JULY) contract closed at ` 81.90 on 03rd July'14. The contract made its high of ` 82.85 on 01st July'14 and a low of ` 81.60 on 03rd July'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 81.85.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.61. One can sell below 81.00 for a target of 80.00 with the stop loss of 81.55

JPY/INR



JPY/INR (JULY) contract closed at 58.90 on 03rd July'14. The contract made its high of 59.82 on 30th June'14 and a low of ` 58.70 on 03rd July'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.02

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 59.11. One can sell below 58.50 for a target of 57.50 with the stop loss of 59.05.

IPO NEWS

Lavasa Corporation files DRHP with SEBI

Lavasa Corporation, the real estate subsidiary of Hindustan Construction Company (HCC), has filed draft red herring prospectus (DRHP) with capital markets regulator Securities and Exchange Board of India (SEBI) for its public issue.

The company has filed its DRHP in order to undertake an initial public offering of its equity shares of ₹10 each aggregating to ₹750 crore. The issue is subject to receipt of requisite regulatory approvals, market conditions and other considerations.

HCC holds a 65 percent stake in Lavasa. Gautam Thapar-controlled Avantha Group is the second-largest shareholder with a 16 percent stake. Other shareholders are Venkatesh Hatcheries (13 percent) and Pune-based investor Vinay Maniar (6 percent). In 2010, Lavasa had planned to raise ₹2,000 crore by selling 10 percent of promoter's stake but that was abandoned due to the weakness in market.

Videocon d2h likely to bring IPO this fiscal

Direct to home service provider Videocon d2h is likely to go ahead with its proposed public float (IPO) plan this financial year. The company had received the permission from market regulator Sebi in March 2013 for its proposed ₹700-crore IPO but did not launch the same due to bad market conditions. The satellite TV arm of the diversified Videocon group today formally announced the change of its name from Bharat Business Channel to Videocon d2h. The company expects an uptick in the sales of 4K or UHD panels in the festive season and it would be targeting its existing customer base. The company caters to 11 million customers and has been growing at 40 percent CAGR.

Coffee Day Resorts to raise up to ₹1,500 crore via IPO

The holding company of Cafe Coffee Day, India's biggest cafe chain, is gearing up to mop up ₹1,200-1,500 crore through a proposed initial public offering (IPO) in about nine to 12 months.

IndiGo IPO gathers steam

Several bankers are meeting Indigo management in Paris to compete for about ₹2400 crores IPO that the company is planning to do. Indigo is in talks with several bankers including, JM Financial, Deutsche Bank, Axis Capital and some global bankers to discuss structure and way forward for the IPO. It is likely to be the fourth and the latest entrant in the space of listed aviation companies in India. CAPA says that the airline, which is number-2 in terms of market share, is looking at a listing in the third quarter.

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)
Wonderla Holidays	Entertainment	1244.71	181.25	9-May-14	125	164.75	200.55	60.44
Just Dial	service provider	10402.12	950.11	5-Jun-13	530.00	590.00	1482.45	179.71
Repco Home Fin	Finance	2945.14	270.39	1-Apr-13	172.00	165.00	473.8	175.47
V-Mart Retail	Trading	693.35	123.00	20-Feb-13	210.00	216.00	386.05	83.83
Bharti Infra.	Telecom	50482.97	4533.60	28-Dec-12	220.00	200.00	267.1	21.41
PC Jeweller	Jewellery	2420.54	609.30	27-Dec-12	135.00	135.50	135.15	0.11
CARE	Rating Agency	3165.93	540.00	26-Dec-12	750.00	949.00	1091.7	45.56
Tara Jewels	Jewellery	274.02	179.50	6-Dec-12	230.00	242.00	111.3	-51.61
VKS Projects	Engineering	28.35	55.00	18-Jul-12	55.00	55.80	0.45	-99.18
Speciality Rest.	Restaurants	699.47	181.96	30-May-12	150.00	153.00	148.95	-0.70
T B Z	Jewellery	1391.11	210.00	9-May-12	120.00	115.00	208.5	73.75
NBCC	Construction	4705.2	124.97	12-Apr-12	106.00	100.00	392.1	269.91
MT Educare	Miscellaneous	468.77	99.00	12-Apr-12	80.00	86.05	117.8	47.25
Olympic card.	Media	38.9	24.75	28-Mar-12	30.00	29.95	23.85	-20.50
Multi Comm. Exc.	Exchange	3437.05	663.31	9-Mar-12	1032.00	1387.00	673.8	-34.71
Indo Thai Sec.	Finance	20.2	29.60	2-Nov-11	74.00	75.00	20.2	-72.70
Vaswani Inds.	Steel	12.26	49.00	24-Oct-11	49.00	33.45	4.28	-91.27
Flexituff Intl.	Packaging	614.54	104.63	19-Oct-11	155.00	155.00	247	59.35
Prakash Constro.	Construction	46.63	60.00	4-Oct-11	138.00	145.00	3.71	-97.31
PG Electro.	Consumer Durables	257.64	120.65	26-Sep-11	210.00	200.00	157	-25.24
SRS	Jewellery	418.57	203.00	16-Sep-11	58.00	55.00	30.05	-48.19
TD Power Sys.	Capital Goods	1074.65	227.00	8-Sep-11	256.00	251.60	323.3	26.29
Tree House Edu.	Miscellaneous	1368.28	112.06	26-Aug-11	135.00	132.80	365.85	171.00

*Closing prices as on 03-07-2014

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 SR. 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	9.40	-	9.40	9.30	-	9.30	9.30	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.50(15M)		9.50(22M)		9.50(33M)		-			20,000/-
7	HUDCO LTD.	9.15	-	9.00	9.00	-	8.75	8.75	8.50	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.	9.50	-	9.50	9.55	-	9.50	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	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@smcindaonline.com



MUTUAL FUND

NEWS

SBI Mutual Fund files offer document for Equity Opportunities Fund - Series I to III

SBI Mutual Fund has filed offer document with SEBI to launch a three year close ended equity scheme named as "SBI Equity Opportunities Fund-Series I to III". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate capital appreciation from a diversified portfolio of equity & equity related instruments.

Kotak Mutual Fund files offer document for Banking ETF

Kotak Mutual Fund has filed offer document with SEBI to launch an open ended exchange traded fund named as "Kotak Banking ETF". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to provide returns before expenses that closely correspond to the total returns of stocks as represented by the CNX Bank Index subject to tracking errors.

Kotak Mutual Fund files offer document for Hybrid Fixed Term Plan Series 3 - 4

Kotak Mutual Fund has filed offer document with SEBI to launch a close ended debt scheme named as "Kotak Hybrid Fixed Term Plan Series 3 - 4". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate income and minimize interest rate volatility by investing in Debt & Money Market securities that mature on or before the maturity of the scheme, and also to generate capital appreciation by investing in equity/ equity related instruments.

Deutsche MF introduces Fixed Maturity Plan - Series 73 (2 years)

Deutsche Mutual Fund has launched the New Fund Offer (NFO) of DWS Fixed Maturity Plan - Series 73 (2 years), a close ended income scheme. The NFO opens for subscription on Jul 01, 2014 and closes on Jul 10, 2014. The investment objective of the scheme is to generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme.

Religare Invesco MF introduces Fixed Maturity Plan-Series 24-Plan A-(735 Days)

Religare Invesco Mutual Fund has launched the New Fund Offer (NFO) of Religare Invesco Fixed Maturity Plan - Series 24 - Plan A - (735 Days), a close ended income scheme. The NFO opens for subscription on Jul 04, 2014 and closes on Jul 10, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the Scheme.

ICICI Prudential MF introduces Fixed Maturity Plan - Series - 74 - 367 Days Plan Z

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan - Series - 74 - 367 Days Plan Z, a close ended income scheme. The NFO opens for subscription on Jul 03, 2014 and closes on Jul 10, 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 Fixed Horizon Fund XXVI- Series 33

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund XXVI- Series 33, a close ended income scheme. The NFO opens for subscription on Jul 03, 2014 and closes on Jul 07, 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.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Sundaram TOP 100 - Series III - Regular Plan (G)	25-Jun-2014	16-Jul-2014	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 of Sundaram TOP 100.	Close-Ended	Growth	Venkatesan J	₹ 5000
HDFC Fixed Maturity Plan - 750D - June 2014 Series 31 (1) Regular Plan (G)	26-Jun-2014	08-Jul-2014	The investment objective of the Plans under 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).	Close-Ended	Growth	Shobhit Mehrotra / Rakesh Vyas	₹ 5000
DWS Fixed Maturity Plan - Series 73 (2 years) - Regular Plan (G)	01-Jul-2014	10-Jul-2014	To generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme.	Close-Ended	Growth	Rakesh Suri	₹ 5000
ICICI Prudential Capital Protection Oriented-Sr VI Plan D (1100D)-Reg (G)	27-Jun-2014	10-Jul-2014	to seek to protect capital by investing a portion of the portfolio in highest rated debt securities and money market instruments and also to provide capital appreciation by investing the balance in equity and equity related securities. The debt securities would mature on or before the maturity of the Scheme.	Close-Ended	Growth	Ashwin Jain / Rahul Goswami /Aditya Pagaria /Vinay Sharma	₹ 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	19.60	16-Sep-2010	566.20	44.50	59.40	114.50	26.00	19.40	N.A.	N.A.	4.40	0.72	58.18	30.95	10.15
HSBC Midcap Equity Fund - Growth	31.30	19-May-2005	127.70	37.40	58.00	106.80	16.20	13.30	N.A.	N.A.	2.70	8.46	73.88	11.64	6.02
Birla Sun Life Pure Value Fund - Growth	34.40	27-Mar-2008	109.20	52.60	79.50	105.20	26.50	21.80	N.A.	N.A.	2.80	21.41	58.54	12.79	7.27
ICICI Prudential MidCap Fund - Growth	56.10	28-Oct-2004	329.40	37.50	52.30	97.00	20.40	19.50	N.A.	N.A.	1.90	25.59	63.79	7.42	3.20
Sundaram SMILE Fund - Reg - Growth	52.20	15-Feb-2005	335.90	49.90	63.50	95.70	19.10	19.30	N.A.	N.A.	2.90	6.37	64.17	28.04	1.41
UTI Mid Cap Fund - Growth	59.60	09-Apr-2004	964.00	32.80	51.30	87.40	23.10	20.10	N.A.	N.A.	4.00	19.83	66.24	8.95	4.98
DSP BlackRock Micro Cap Fund - Reg - G	27.90	14-Jun-2007	522.40	38.20	51.80	85.90	21.60	15.70	N.A.	N.A.	3.10	N.A.	63.26	24.43	12.31

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	344.60	01-Feb-1994	5833.90	28.50	41.50	55.80	16.40	20.50	N.A.	0.90	33.83	31.25	8.87	26.05
HDFC Balanced Fund - Growth	91.70	11-Sep-2000	1502.70	22.10	32.30	52.00	16.60	17.40	N.A.	1.00	26.96	40.60	3.13	29.32
ICICI Prudential Balanced - Growth	79.00	03-Nov-1999	777.20	19.30	28.10	43.80	18.20	15.10	N.A.	1.10	42.07	26.75	1.57	29.62
L&T India Prudence Fund - Growth	15.90	07-Feb-2011	60.00	20.00	27.70	43.40	16.20	14.60	N.A.	1.00	35.46	34.58	3.96	26.00
Reliance RSF - Balanced - Growth	34.20	08-Jun-2005	570.60	20.60	29.80	42.90	15.20	14.50	N.A.	1.20	53.15	13.49	5.79	27.57
Tata Balanced Fund - Plan A - Growth	137.20	08-Oct-1995	648.50	22.50	29.90	42.60	17.50	16.90	N.A.	1.20	42.99	30.10	1.72	25.18
Canara Robeco Balance - Growth	94.50	01-Feb-1993	214.00	20.40	28.20	40.40	15.10	11.20	N.A.	1.10	37.56	35.55	0.62	26.27

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							
UTI Dynamic Bond Fund - Growth	14.4	23-Jun-2010	408.70	9.80	14.80	11.00	14.00	10.10	10.10	9.40	N.A.	N.A.	2816.71	N.A.
Franklin India Cor. Bond Oppor. Fund - G	13	07-Dec-2011	6224.10	11.30	7.50	9.10	11.80	9.40	N.A.	10.80	N.A.	N.A.	941.70	10.50
Axis Banking Debt Fund - Growth	1198.7	08-Jun-2012	487.30	11.30	9.60	9.10	9.60	9.30	N.A.	9.20	N.A.	N.A.	262.80	8.92
Franklin India Income Oppor. Fund - G	14.9	11-Dec-2009	3991.60	11.60	7.90	9.40	11.00	9.00	9.70	9.10	N.A.	N.A.	744.60	10.29
Reliance RSF - Debt - Growth	17.7	09-Jun-2005	4506.70	12.70	9.90	10.20	10.90	8.80	9.30	6.40	N.A.	N.A.	598.60	10.50
UTI Income Opportunities Fund - G	11.5	19-Nov-2012	554.50	17.70	11.40	10.70	11.50	8.60	N.A.	9.20	N.A.	N.A.	803.88	N.A.
ICICI Prudential Regular Savings Fund - G	13.6	03-Dec-2010	4335.60	10.80	8.60	8.10	10.80	8.50	9.00	8.90	N.A.	N.A.	719.05	10.18

SHORT TERM FUND

Due to their inherent short term nature, the following 2 categories have been sorted on the basis of 6month 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 Dynamic Bond Fund - Ret - G	22.00	24-Sep-2004	9289.9	26.70	10.60	6.00	12.20	7.10	9.50	8.40	N.A.	N.A.	N.A.	8.79
Birla Sun Life Medium Term Plan - Reg - G	15.70	25-Mar-2009	2957.6	15.40	10.40	11.10	12.20	9.90	10.70	9.00	N.A.	N.A.	N.A.	10.56
ICICI Prudential STP - Growth	26.60	25-Oct-2001	2880.9	13.00	8.20	9.20	11.50	8.10	9.10	8.00	N.A.	N.A.	1054.85	9.50
Kotak Income Opportunities Fund - G	13.90	11-May-2010	891.9	11.30	8.70	9.40	11.20	8.70	9.20	8.30	N.A.	N.A.	989.15	10.50
Birla Sun Life Short Term Oppor. Fund - Reg - G	21.20	24-Apr-2003	3393.7	13.00	9.00	9.60	11.10	9.50	10.50	6.90	N.A.	N.A.	N.A.	9.76
Reliance Short Term Fund - Growth	24.30	23-Dec-2002	3319.7	11.40	8.50	9.00	11.10	8.30	9.20	8.00	N.A.	N.A.	821.25	9.26
HDFC HIF - S T P - Growth	25.60	06-Feb-2002	1422.7	12.30	8.50	8.20	11.00	8.10	9.00	7.90	N.A.	N.A.	974.55	9.34

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							
Birla Sun Life Tre. Optimizer Plan - Ret - G	239.80	19-Apr-2002	700.70	12.20	8.80	9.40	11.80	10.80	9.80	7.40	N.A.	N.A.	N.A.	9.25
Franklin India Low Duration Fund - G	14.30	26-Jul-2010	2032.10	10.00	9.10	9.20	10.00	9.70	9.90	9.50	N.A.	N.A.	120.45	9.60
Kotak Banking and PSU Debt Fund - G	29.20	29-Dec-1998	960.00	9.10	8.70	8.80	10.00	10.70	9.10	7.10	N.A.	N.A.	69.35	9.00
Birla Sun Life Savings Fund - Ret - G	243.70	27-Nov-2001	6314.40	9.60	8.30	8.40	9.70	9.70	9.40	7.30	N.A.	N.A.	N.A.	9.20
IDFC Ultra Short Term Fund - Reg - G	18.30	17-Jan-2006	2204.40	10.60	9.40	9.00	9.70	9.70	9.80	7.40	N.A.	N.A.	128.00	8.86
DWS Treasury Fund - Investment - G	14.50	09-Oct-2009	1813.40	10.80	9.60	8.90	9.70	8.80	9.20	8.10	N.A.	N.A.	288.35	8.85
ICICI Pru. Ultra Short Term Plan - Ret - G	14.30	12-Jun-2009	1655.00	10.90	9.10	8.20	9.70	8.80	8.70	7.40	N.A.	N.A.	291.90	9.01

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 03/07/2014
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) addressing the audience during Investor Awareness Meet organised by SMC at Jammu.



Mr. Anurag Bansal (Director, SMC Group) addressing the audience during Investor Awareness Meet organised by SMC at Bhopal.

