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A Weekly Update from SMC
(For private circulation only)

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Brand smc 305



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From The Desk Of Editor

Global markets in the week gone by remained cautious as investors focused on the unfolding negotiations surrounding Greece's debt problems. European market too looked worried as Greece debt crisis stalemate continued. However Japan's stock market rose to its highest level in more than 18 years on Wednesday buoyed by optimism that Greece is moving closer to a bailout deal with creditors. As per the recent minutes from the board's meeting on May, members of the Bank of Japan's monetary policy board are satisfied with the rate of the country's economic recovery and the recovery is expected to continue. Consumer prices excluding fresh food rose marginally by 0.1% in the month of May from a year earlier. Chinese stock markets corrected sharply as market participants felt that the bull -run is running out of steam.

Back at home, the domestic market witnessed bout of volatility ahead of F&O expiry. Meanwhile, concerns of a likely spike in food prices have receded due to above-average rains during the initial part of the June-September southwest monsoon season and this has also improved the odds for further monetary policy easing from RBI. In the recent policy meeting, RBI has said that the monsoon and its impact on food costs will be key to further easing. According to the latest World Bank forecast, India's economy, Asia's third largest, is expected to grow 7.5 percent this year. The trends in investment by foreign market players and domestic market players, the movement of the rupee against the dollar and crude oil price movement and the progress of the monsoon will dictate the trend of the market.

On the commodities front, CRB gained marginally last week and took support of 220 levels. Meanwhile, rise in dollar index and Greece issue capped the upside. Bullion counter may continue its volatile movement owing to Greece debt problem, movement in greenback and fed interest rate hike concerns. Gold can move in the range of 26200-27400 while silver can move in the range of 35000-37500. Crude oil may continue to trade on sideways path as US summer driving demand, EIA inventory position and rig count to give further direction to the prices. In base metal counter, lower level buying can be seen on China stimulus measures and expectation of Greece deal. CPI of Germany, German Unemployment Change, Euro-Zone Consumer Price Index Estimate, GDP of Canada, ISM Manufacturing, Consumer Confidence, Change in Non-farm Payrolls, Unemployment Rate of US etc. are some important events, which may pave the path for commodities trends.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to latest Indian Petroleum Ministry estimates, India's crude oil import bill is likely to fall by 21.7 per cent this fiscal to USD 88 billion on falling international oil prices. India, which is 80 per cent import dependent to meet its oil needs, spent USD 112.748 billion in 2014-15 on import of 189.43 million tonnes of crude oil. In rupee terms, it came to `687,369 crore.

Capital Goods

- Bharat Heavy Electricals Limited (BHEL) has achieved one more milestone by successfully commissioning a 250 MW coal-based thermal plant in Assam. The unit has been commissioned at the upcoming Bongaigaon Thermal Power Station (TPS) in Assam.

Automobile

- M&M has launched its all-new small commercial vehicle Jeeto from its Zaheerabad plant in Telangana. Jeeto, priced at `2.32 lakh (ex-showroom, Telangana, BSIII), is the first product in its category with a modular range of 8 mini trucks to cater to the varied needs of the sub-one tonne segment.
- Ashok Leyland has won order, for buses, worth \$82.06 million from Senegal towards building integrated transportation system. The order is to supply 475 buses.

Mining & Minerals

- Vedanta Resources plc is planning to invest close to `480 crore in setting up modern anganwadi centres, village courtyards delivering mother and child care services, across India. Uttar Pradesh cancelled the agreement signed with Torrent Power in 2009 to distribute electricity in Kanpur.

Realty/ Construction

- Mahindra Lifespace Developers Ltd (MLDL), the real estate and infrastructure development arm of Mahindra Group, announced expansion into Bengaluru's housing property market with its maiden project, Windchimes. The company is investing Rs 450 crore on development of a property spread over 5.8 acres near Indian Institute of Management, Bangalore on Bannerghatta road.

Pharmaceuticals

- Aurobindo Pharma Limited has received US drug regulator's approval for marketing two drugs -entacapine tablet and azithromycinfor injection. Food & Drug Administration (USFDA).
- Wockhardt has received final approval from the US Food & Drug Administration (US FDA) for marketing 5mg/ 5ml of oxycodone HCl liquid, which is used in treatment of moderate to severe acute and chronic pain. According to IMS Health, the total market for this product in the US is about \$58 million.

Information Technology

- Tech Mahindra has bagged a 10-year strategic IT outsourcing deal from British healthcare company, Circle Health, with an estimated value of around `50 billion (around \$79 million or around `500 crore).

Chemicals

- Gujarat Alkalies and Chemicals Ltd (GACL) and National Aluminium Company Limited (Nalco) have signed an agreement for the formation of a joint venture to manufacture caustic soda. As per the agreement, the JV will set up a 800 tonnes per day (TPD) caustic soda plant and a 80-90 MW coal-based captive power plant (CPP) at Dahej, Gujarat. Nalco would have 40 per cent stake in the project with the balance equity held by Gujarat Alkalies.

INTERNATIONAL NEWS

- US gross domestic product dipped by 0.2 percent in the first quarter compared to the previously reported 0.7 percent drop. The modest decrease, which came on the heels of 2.2 percent growth in the fourth quarter, matched economist estimates.
- US new home sales climbed 2.2 percent to an annual rate of 546,000 in May after surging up 8.1 percent to the revised April rate of 534,000. Economists had expected new home sales to rise to a rate of 525,000 from the 517,000 originally reported for the previous month, reflecting a 1.5 percent increase.
- US durable goods orders tumbled by 1.8 percent in May following a revised 1.5 percent decrease in April. Economists had expected orders to dip by 0.6 percent compared to the 1.0 percent drop that had been reported for the previous month.
- US existing home sales surged up by 5.1 percent to an annual rate of 5.35 million in May from an upwardly revised 5.09 million in April. Economists had expected existing home sales to climb to an annual rate of 5.25 million from the 5.04 million originally reported for the previous month.
- US initial jobless claims inched up to 271,000, an increase of 3,000 from the previous week's revised level of 268,000. Economists had been expecting jobless claims to rise to 273,000 from the 267,000 originally reported for the previous week.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	27812	DOWN	30.04.15	27011		27900	28460
S&P NIFTY	8381	DOWN	30.04.15	8181		8500	8620
CNX IT	11363	DOWN	24.04.15	11132		11800	12000
CNX BANK	18371	DOWN	20.03.15	18606		18500	18700
ACC	1421	DOWN	20.03.15	1570		1480	1510
BHARTIARTEL	418	UP	13.03.15	400	405		395
BHEL*	251	DOWN	06.02.15	264		-	255
CIPLA	619	DOWN	24.04.15	638		630	650
DLF	120	DOWN	24.04.15	131		125	135
HINDALCO	117	DOWN	12.12.14	154		130	135
ICICI BANK**	312	DOWN	06.02.15	329		-	320
INFOSYS	1005	DOWN	24.04.15	1995		1035	1050
ITC	308	DOWN	04.03.15	344		320	325
L&T	1781	UP	19.06.15	1716	1720		1660
MARUTI	4070	UP	19.09.13	1480	3800		3700
NTPC	138	DOWN	08.05.15	142		145	150
ONGC	313	DOWN	17.10.14	397		330	335
RELIANCE	1001	UP	17.04.15	927	930		920
TATASTEEL	299	DOWN	29.05.15	328		330	340

*BHEL has breached the Resistance of 250

**ICICIBANK has breached the Resistance of 310

Closing as on 26-06-2015

NOTES:

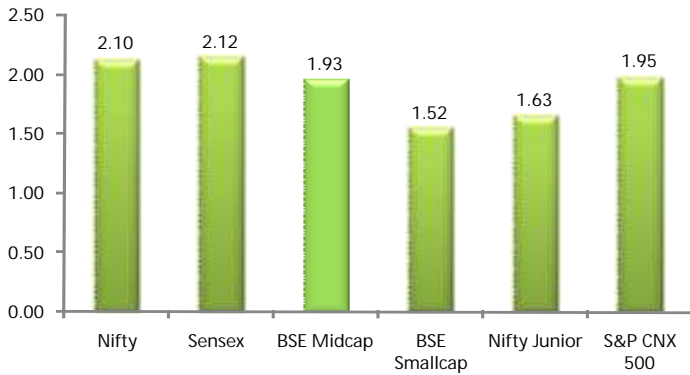
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

EX-DATE	COMPANY	PURPOSE
29-Jun-15	Goa Carbon	Dividend `1/- Per Share
29-Jun-15	Havells India	Dividend - `3/- Per Share
29-Jun-15	Andhra Bank	Dividend - `2/- Per Share
29-Jun-15	Nucleus Software Exports	Dividend - `5/- Per Share
29-Jun-15	Dabur India	Dividend `0.75/- Per Share
30-Jun-15	Relaxo Footwears	Bonus 1:1
2-Jul-15	Unichem Laboratories	Dividend - `2/- Per Share
2-Jul-15	M & M Financial Services	Dividend - `4/- Per Share
2-Jul-15	Sobha	Dividend - `7/- Per Share
2-Jul-15	HDFC Bank	Dividend - `8/- Per Share
3-Jul-15	IndusInd Bank	Dividend `4/- Per Share
3-Jul-15	Zensar Technologies	Dividend `6.50 Per Share
6-Jul-15	JSW Steel	Dividend - `11/- Per Share
6-Jul-15	Balkrishna Industries	Dividend - `2.40/- Per Share
6-Jul-15	Vedanta	Dividend - `2.35/- Per Share
7-Jul-15	The South Indian Bank	Dividend - `0.60/- Per Share
7-Jul-15	Sundaram Finance	Dividend - `6/- Per Share
8-Jul-15	Cairn India	Dividend - `4/- Per Share
8-Jul-15	The Karnataka Bank	Dividend - `5/- Per Share
9-Jul-15	Axis Bank	Dividend `4.60/- Per Share
9-Jul-15	Bajaj Auto	Dividend `50/- Per Share
9-Jul-15	Bajaj Finserv	Dividend `1.75 Per Share
9-Jul-15	Bajaj Finance	AGM / Dividend - `18/- Per Share
10-Jul-15	Bank of India	Dividend `5/- Per Share
10-Jul-15	Dr. Reddy's Laboratories	Dividend `20/- Per Share
10-Jul-15	Voltas	Dividend - `2.25/- Per Share
10-Jul-15	JSW Energy	Dividend - `2 Per Share
10-Jul-15	Karur Vysya Bank	Dividend - `13/- Per Share

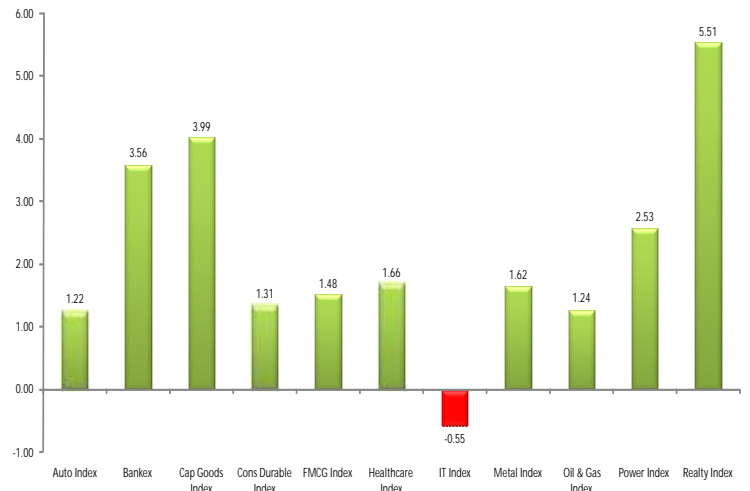
EQUITY

INDIAN INDICES (% Change)



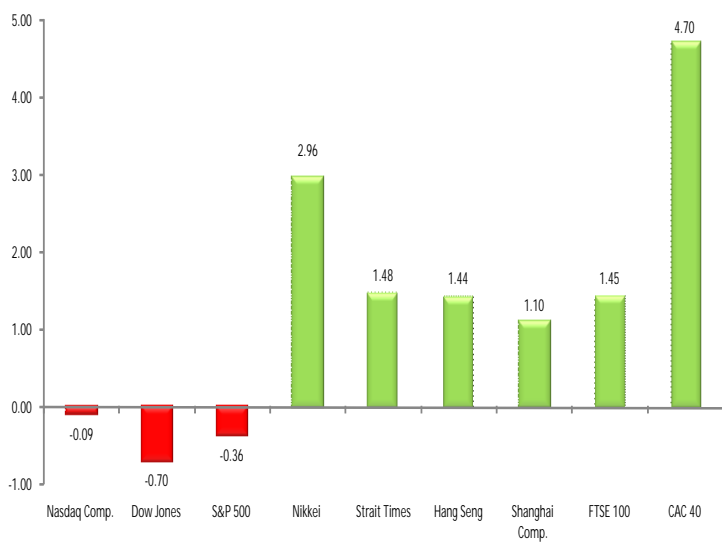
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

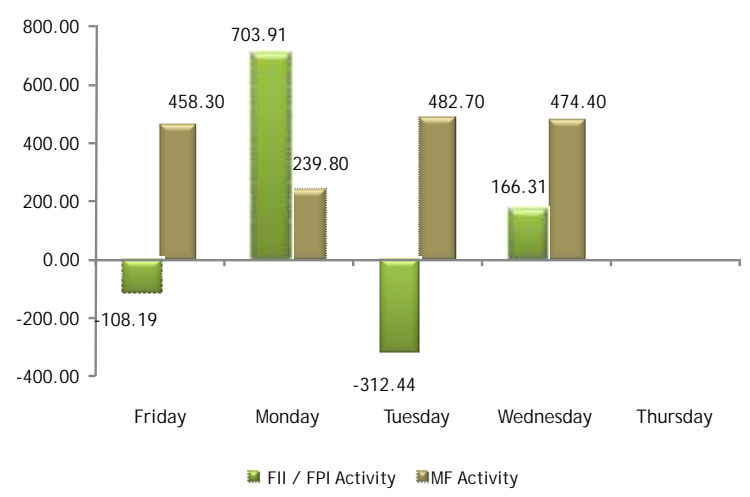
GLOBAL INDICES (% Change)



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

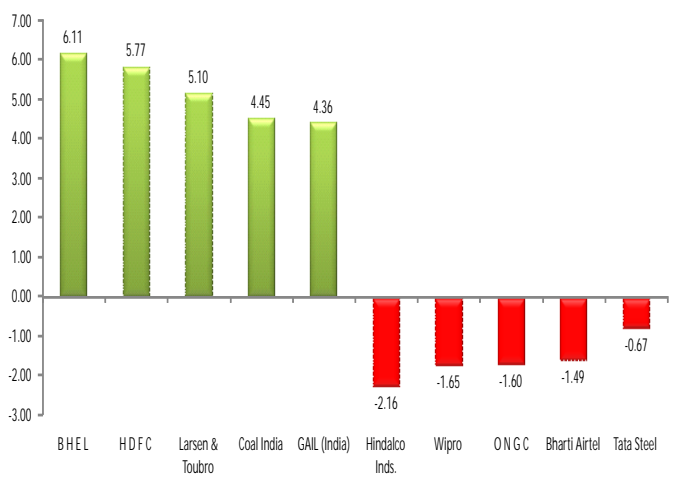
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

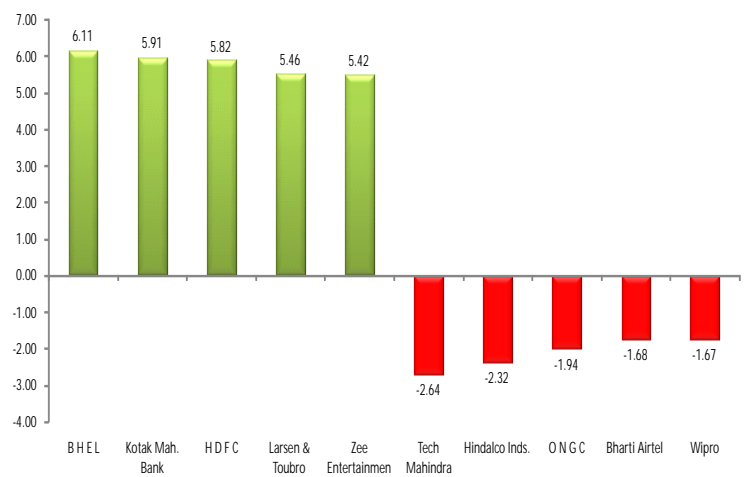


■ FII / FPI Activity ■ MF Activity

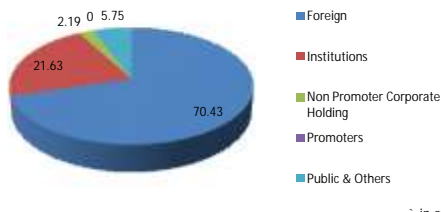

BSE SENSEX TOP GAINERS & LOSERS (% Change)

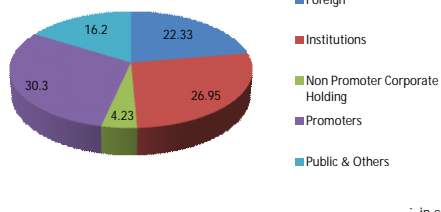



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ICICI BANK LIMITED	CMP: 315.50	Target Price: 372	Upside: 18%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	393.30/266.90		
M.Cap (₹ Cr.)	183116.66		
EPS (₹)	20.26		
P/E Ratio (times)	15.58		
P/B Ratio (times)	2.16		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual		Estimate
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	19,768.60	22,645.90	35,365.40
EBIT	19,186.90	22,875.40	19,588.70
Pre-tax Profit	16,286.60	16,891.00	18,675.70
Net Income	11,041.40	12,246.90	12,998.30
EPS	19.03	20.94	23.04
BVPS	132.31	146.11	155.62
ROA	1.60	1.60	1.80
Investment Rationale			
<ul style="list-style-type: none"> Business of the bank increased at steady pace of 12% yoy to ₹749085 crore at end March 2015, supported by healthy loans growth at 14% to ₹387522 crore. Meanwhile, the deposits growth moderated sharply to 9% to ₹361563 crore at end March 2015. Bank has posted healthy 17% increase in Net interest income (NII) at ₹5079.42 crore for the quarter ended March 2015. Net interest margin improved to 3.57 percent in March quarter from 3.46 percent in December quarter and the same in FY15 improved to 3.48 percent compared to 3.33 percent in FY14. ICICI Bank said the bank will target to maintain net interest margin at current levels of 3.57 percent. In absolute term, gross NPA has seen a 43.7 percent rise on year-on-year basis (up 15.4 percent sequentially) at ₹15,094.7 crore and net NPA surged 90 percent Y-o-Y (up 31 percent Q-o-Q) to ₹6,255.5 crore during January-March quarter. The Gross NPA % of the bank stood at 3.78% as at March 2015 in comparison to 3.03% during the same period previous year. The net NPA % stood at 1.61% as against 0.97% for the same period. The bank expects to sustain domestic loan growth in the range of 18-20% in FY2016, driven by about 25% growth in the retail segment. In the domestic corporate portfolio, bank expects growth of 10-15%, driven primarily by increasing lending to higher rated clients. 			
<ul style="list-style-type: none"> The Bank's capital adequacy at March 31, 2015 as per Reserve Bank of India's guidelines on Basel III norms was 17.02% and Tier-1 capital adequacy was 12.78%, well above regulatory requirements. The Current Account Savings Account (CASA) ratio also improved to 45.5 percent at March 2015 from 44 percent at December 2014 and 42.9 percent at March 2014. Aims to maintain a stable average CASA ratio in the range of 38-40%. 			
Valuation			
The bank believes that the operating environment in FY2016 is likely to be better than FY2015, recovery in economic activity could be gradual and near-term challenges for the banking sector may persist. Thus, it is expected that the stock may see a price target of ₹372 in 8 To 10 months time frame on a one year average target P/BV of 2.39x and FY16 (E) BVPS of ₹155.62.			
P/B Chart			
			

VOLTAS LIMITED	CMP: 338.30	Target Price: 393	Upside: 16%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	360.00/182.25		
M.Cap (₹ Cr.)	11194.35		
EPS (₹)	6.26		
P/E Ratio (times)	54.06		
P/B Ratio (times)	5.33		
Dividend Yield (%)	0.66		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual		Estimate
	FY Mar-14	FY Mar-15	FY Mar-16
Revenue	5,243.70	5,144.30	6,072.10
EBITDA	265.60	410.00	496.10
EBIT	240.80	382.00	505.00
Pre-tax Profit	318.40	467.50	574.50
Net Income	223.80	338.10	407.40
EPS	6.77	10.22	12.32
BVPS	54.98	63.53	72.80
ROE	13.00	17.30	17.50
Investment Rationale			
<ul style="list-style-type: none"> Voltas, belongs to the Tata Group, is air conditioning company, and a premier engineering solutions providers and project specialists. Its segments include Electro-mechanical Projects and Services, Engineering Products and Services, and Unitary Cooling Products for Comfort and Commercial use. Order book of Electro Mechanical Projects and Services (EMPS) business as end of March 2015 stood at ₹3893 crore compared to ₹3949 crore as end of Dec 2014 and ₹3612 crore as end of corresponding previous period ended March 2014. The company continues to cautiously build its order book. The company has launched its new range of 'All-Weather Smart' ACs, offering an array of choices, and a number of distinctive features including: Smart Inverter Technology, which saves upto 63% power, a Smart (Android-based) mobile application that provides direct AC control from one's handset; and Smart Sense technology, which can detect the ambient temperature and weather, and recommend the best AC settings. The company is planning to go for brand extension of Voltas into other product categories like electronics and consumer durables, a move aimed at cutting its dependence on its traditional air-condition (ACs) and water cooler businesses in the white goods space. The future prospects look bright with increase in investment in infrastructure to give much needed boost to electro mechanical and engineering segments where it has strong presence and has clients like DMRC and others, Cooling business is also 			
<ul style="list-style-type: none"> expected to grow revenue wise in tier 2 and 3 cities as per capita income is expected to go up and execution of smart cities will replicate urban living style. Net profit of the company rose 18.2% to ₹119.33 crore in the quarter ended March 2015 as against ₹100.98 crore during the previous quarter ended March 2014. Sales increased by 2.3% to ₹1484.09 crore in the quarter ended March 2015 as against ₹1450.36 crore during the previous quarter ended March 2014. 			
Valuation			
The company has good opportunity for growth under strong brand presence coupled with expansive dealership network. The company boasts a strong balance sheet with sufficient reserves, low debt and consistent working capital. Thus, it is expected that the stock will see a price target of ₹393 in 8 to 10 months time frame on a two year average P/E of 31.86x and FY16 (E) earnings of ₹12.32.			
P/E Chart			
			

Beat the street - Technical Analysis

AMTEK AUTO LIMITED



The stock closed at `157.85 on 26th June 2015. It made a 52-week low at `129.10 on 24th March 2015 and a 52-week high at `269.85 on 02nd July 2014. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `164.80.

After a steep fall from 270 levels, it finally gave a halt near to 140 levels and rebounded back. Moreover, in last few weeks it has maintained its momentum by closing above crucial support of 140 levels, which is a sign of strength. One can buy in the range of 155-157 levels for the target of 175-180 levels with SL of 149.20 levels.

TVS Motor COMPANY Limiteda



The stock closed at `245.20 on 26th June 2015. It made a 52-week low at `141.10 on 25th July 2014 and a 52-week high of `322.25 on 19th January 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `232.43.

After a marginal fall from 322 levels, finally it has reached near to its previous low of around 214 levels from where it took its upward journey in November last year. We anticipate there should be technical bounce in this scrip in the near term. Moreover, technical indicators are also in oversold condition which can help it to give a technical bounce and reach our desired targets. One can buy above 247 levels for the target of 265-275 levels with SL of 239 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

WEEKLY VIEW OF THE MARKET

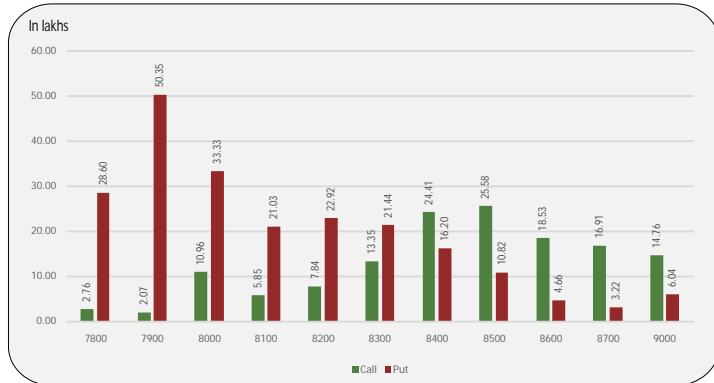
Markets remained positive with continuous FII buying and improved sentiments. This week, Nifty gained more than 2% and closed above major support of 8300 levels. The July series started with low rollover of 62.5% via 3 month average of 71% and Market wide rollover was at 81.08 via 3 month average of 84.6% The Nifty future started the series with OI of 1.46 crore shares with premium of 22 points. Hereafter the range of 8200-8500 will remain crucial in the near term, and the move is expected to remain volatile as indicated by option open interest concentration and rollovers.

If Nifty slips below the 8250 mark, it could slide to 8000 levels due to increased selling pressure. On the other hand, the index may face stiff resistance at 8400-8450 levels. The put-call ratio of open interest closed at 1.42. The options open interest concentration continued to be at the 8500-strike call with the highest open interest of above 32 lakh shares. Among put options, 7900-strike is taking the total open interest to 51 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 14.71%, while the average IV of put options closed at 14.97%. VIX Index, inched up to 15.93 from 15.49. For coming week, market is likely to trade volatile but stock specific movement will be in limelight; Auto, banking and infra sectors are likely to outperform.

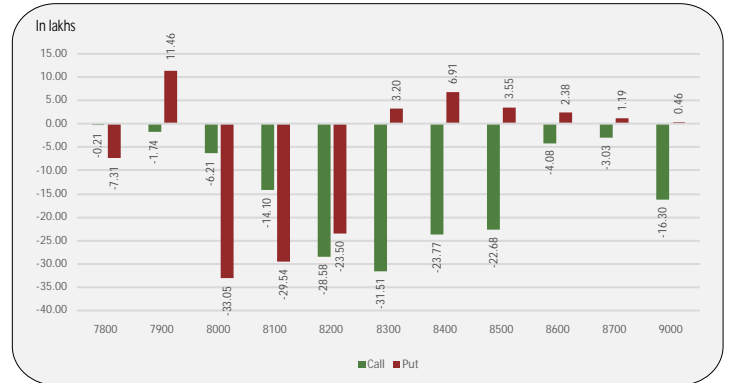
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	ASHOKLEY	BEARISH STRATEGY	TATASTEEL
	DLF Buy JUL 120. CALL 6.60 Sell JUL 130. CALL 3.15	Buy JUL 72.5. CALL 2.75 Sell JUL 75. CALL 1.85		Buy JUL 290. PUT 10.95 Sell JUL 280. PUT 6.70
	Lot size: 2000 BEP:123.45 Max. Profit: 13100.00 (6.55*2000) Max. Loss: 6900.00 (3.45*2000)	Lot size: 4000 BEP: 73.40 Max. Profit: 6400.00 (1.60*4000) Max. Loss: 3600.00 (0.90*4000)		Lot size: 1000 BEP: 285.75 Max. Profit: 5750.00(5.75*1000) Max. Loss: 4250.00 (4.25*1000)
FUTURE	TCS (JUL FUTURE) Buy: Above `2608 Target: `2672 Stop loss: `2576	AJANTPHARM (JUL FUTURE) Buy: Above `1585 Target: `1617 Stop loss: `1569		SYNDIBANK (JUL FUTURE) Sell: Below `100 Target: `95 Stop loss: `103

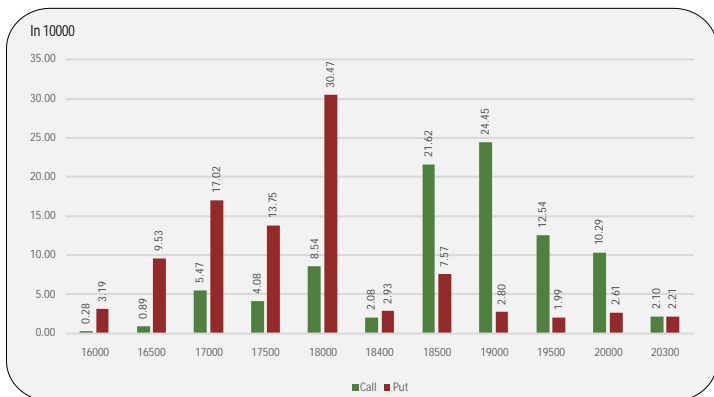
NIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-Jun	24-Jun	23-Jun	22-Jun	19-Jun
NIFTY Discount/Premium	22.75	8.50	20.55	22.50	33.45
PCR(OI)	1.42	1.57	1.68	1.74	1.72
PCR(VOL)	1.05	1.23	1.22	1.11	1.28
A/D RATIO(Nifty 50)	1.94	0.32	1.94	7.33	2.33
A/D RATIO(All FO Stock)*	2.20	0.28	1.59	6.52	2.49
Implied Volatility	14.71	14.93	13.58	13.90	17.56
VIX	15.93	15.92	15.04	15.49	15.49
HISTORY. VOL	18.66	19.05	19.58	20.15	19.66

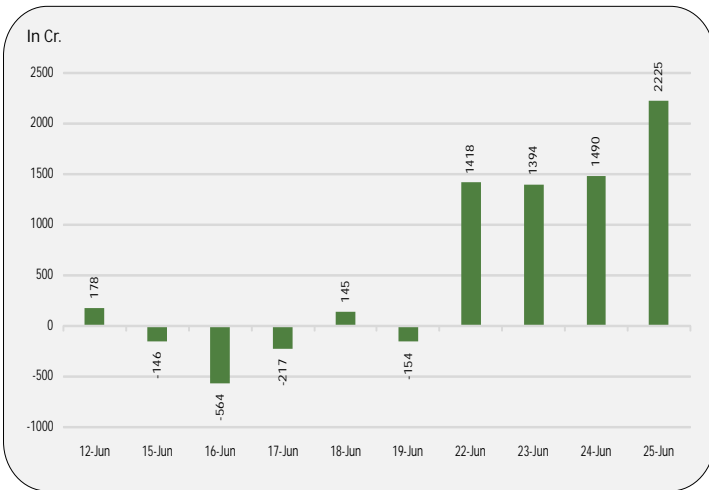
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

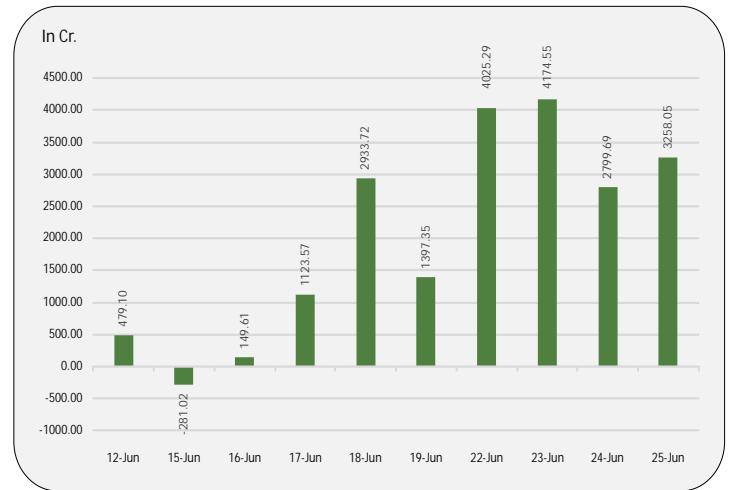
	25-Jun	24-Jun	23-Jun	22-Jun	19-Jun
BankniftyDiscount/Premium	15.50	10.35	20.85	19.50	40.10
PCR(OI)	1.02	0.94	0.94	0.97	1.04
PCR(VOL)	0.85	0.79	0.75	0.93	0.92
A/D RATIO(BANKNIFTY)	2.00	0.33	2.00	All Up	All Up
A/DRATIO(All BANKING Stock)*	2.00	0.24	3.20	All Up	All Up
Implied Volatility	20.60	18.98	18.70	18.81	18.39
HISTORY. VOL	43.74	43.51	44.48	45.48	41.99

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest*	%OI Chng*
SOUTHBANK	23.95	1.27%	13185000	59.07%
KTKBANK	143.65	7.40%	20620000	38.31%
JPOWER	7.2	9.09%	69255000	26.95%
IGL	401.55	1.72%	1121000	25.96%
PAGEIND	15197.85	0.75%	34375	25.57%
ADANIPOWER	30.8	11.59%	69092000	23.24%
IDFC	151.7	2.53%	65752000	21.66%
DHFL	437.75	2.30%	1552500	18.11%
WOCKPHARMA	1429.7	2.00%	2660500	16.77%
SIEMENS	1379.25	0.26%	1286500	15.30%

*June series v/s July series

Top 10 short build up

	LTP	% Price Change	Open interest*	%OI Chng*
CASTROLIND	445.5	-0.29%	373000	56.07%
KSCL	785.7	-2.13%	381500	48.01%
TATAGLOBAL	133.55	-0.37%	33208000	37.18%
TATASTEEL	296.75	-2.72%	24003000	29.49%
L&TFH	62.8	-0.40%	43544000	22.62%
BRITANNIA	2693.3	-0.62%	269375	21.89%
JSWSTEEL	897	-1.12%	6969250	21.26%
MCLEODRUSS	233.85	-1.93%	1783000	20.07%
ALBK	91.2	-0.33%	8140000	19.60%
MINDTREE	1302.4	-1.29%	274500	17.06%

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

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

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

OUTLOOK

SPICES

Turmeric futures (July) is likely to consolidate with a downside bias in the range of 6750-7400 levels. The fundamentals highlight that the turmeric growing areas have received good rainfall this season & the sowing has already started in major growing states in Telangana, Andhra Pradesh, Maharashtra and Karnataka. In Nizamabad district, 35% of sowing has been completed till now. Secondly, the spot prices of the yellow spice are showing a bearish trend on slack upcountry orders. In the current scenario, only the stockists are procuring 50% of the arrivals to fulfill local orders. Jeera futures (July) may remain stable taking support above 15700 levels. The stocks in the spot markets are lower and the demand for Ramadan is expected to support the counter in the near term. All India stocks reported around 8-10 lakh bags during the current period. In Unjha mandi, currently around 5 lakh bags stocks reported. Cardamom futures (August) will possibly take support above 800 levels & show upside momentum to test 835-850 levels. The present cost of production of one kilogram of cardamom is Rs 750-800 per kg. The plantations across the state of Kerala are having a tough time ahead due to the increased cost of production. As regards demand-supply scenario, export buying will come during July month & good quality capsules from the new crop are expected to start in early August. The downtrend in Chillili futures (July) might get extended towards 8800 levels. The producers are the spot markets are releasing their inventories so as to finance their cultivation for the next season. In Guntur region, transplanting will start from the end of July month.

OIL AND OILSEEDS

Soybean futures (August) may take an attempt to breach the support at 3400 levels & extend its downtrend to test 3300 levels. It is estimated that this season the domestic soybean production is likely to rise over 10% from a year ago to more than 10 million tonnes, boosted by ample monsoon & timely rainfall. The country's two top growing states, Madhya Pradesh and Maharashtra, have received significantly higher rainfall than normal since the beginning of the monsoon. CPO futures (July) is expected to witness selling pressure & remain below 455 levels, while refined soy oil futures (August) may trade in the range of 575-595 levels. It is estimated that the edible oil imports may rise about 16% to 13.5 million tonnes this year due to cheaper shipments from Indonesia and lower domestic crushing. On the international market, market participants are keeping a close watch on the strength of demand and on output of palm oil in Malaysia. On the other hand, the investors are also watching for possible changes in regulations that can be made by Indonesia as it might review some of the charges. The regulation, due to take effect from July 1, requires exporters in Indonesia to pay a tax of \$50 per tonne of crude palm oil and \$30 for processed palm oil product shipments. Mustard futures (July) may take support above 3955 levels. The factor that China is likely to resume imports of Indian rapeseed meal in around a month may add cushion to the counter. Recently, China has identified five crushing plants & those will be allowed to export.

OTHER COMMODITIES

The downtrend may persist in sugar futures (October) as the short covering may face resistance near 2265 levels. The counter is facing selling pressure from higher levels at the spot markets as the mills are dumping the sweetener to increase cash flow for clearing sugarcane payment arrears to growers. Since June 30 deadline of clearing at least 50% of cane arrears approaches to get eligibility for interest-free loans, mills are cutting their sale prices every day. Currently, the sugar prices across the domestic markets are far below the average cost of production at Rs.3100 a quintal. Chana futures (August) will possibly slide towards 4100 levels. The market participants are keeping a close watch on the demand & supply scenario alongwith the government regulations as it is trying to check the rising price of pulses. It is reported that in a meeting of secretaries held earlier this month to review supply situation of pulses, the state owned trading firms like MMTC and STC had stated that it would not be feasible to procure 30,000 tonnes immediately and instead suggested import of pulses in smaller lots to test its response in the market. Wheat futures (July) may consolidate in the range of 1450-1480 levels with upside getting capped. The factors such as surplus domestic stocks, private flour millers in south India importing 5 lakh tonnes of high-quality wheat from Australia & Govt. to start releasing stock from central pool from mid July through OMSS may keep the upside capped. Mentha oil futures (July) will possibly maintain its uptrend taking support above 1050 levels supported by fresh buying at lower levels.

BULLIONS

Bullion counter may continue its volatile movement as Greece debt problem, movement in greenback and Fed interest rate hike concerns to give direction to the prices. Expectation of some resolution in Greece debt problem has kept prices under pressure. On the domestic bourses, movement of local currency rupee can impact the prices which can move in the range of 63-64 in near term. Gold can move in the range of 26200-27400 while silver can move in the range of 35000-37500. Expectations that the Federal Reserve is set to increase interest rates for first time in nearly a decade, boosting the opportunity cost of holding non-yielding bullion, have pressured gold this year, keeping it in a narrow range. Greece failed to reach an agreement with its international creditors although gains were capped by expectations of U.S. interest rate hike. Greece and its international creditors remained at loggerheads over reform measures that Athens must introduce to unlock billions of euros in loans and prevent a likely bankruptcy of the country. The World Gold Council (WGC) announced that the demand for gold in India continues to be stable with a 15% increase in Q1 Calendar Year 2015 at 191.7 tonnes, as compared with 167.1 tonnes in Q1 CY2014. Partial removal of the import curbs in India (with the exception of a duty reduction) and the Budget announcements introducing new gold products, the environment for gold has been encouraging in the past few months, resulting in buying behavior slowly returning to normalcy.

ENERGY COMPLEX

Crude oil may continue to trade on sideways path as US summer driving demand, EIA inventory position and rig count to give further direction to the prices. Crude oil can move in the range of \$56-\$63 in NYMEX and 3600-4000 in MCX. Recently weaker U.S. refined fuels markets and potential negative impact from Greece's debt crisis on European energy demand kept the upside capped. Worries of a possible glut emerging in U.S. gasoline and diesel supply after large builds in both last week added to concerns that millions of barrels of Nigerian crude were floating around the Atlantic Basin looking for buyers. Refined products have dictated much of the price direction for crude lately as focus turned towards demand for motoring fuels ahead of the peak U.S. summer driving season. Investors are also eyeing progress toward a June 30 deadline for an Iran nuclear accord that would be key to lifting Western sanctions on Tehran's oil exports. Natural gas prices to remain on volatile path as weather conditions in US to give further direction to the prices. Overall it can move in the range of 160-190 in MCX. Gas prices have been resilient all month, defying widespread expectations that heavy supply would keep hurting prices. A hot spell spreading across the country has raised demand for gas-fired power just as production cuts and pipelines outages began to choke back supply. Power plants played a big role in the balancing act, burning more gas as the weather gets hotter and people use air conditioners.

BASE METALS

In base metal counter, lower level buying can be seen on China stimulus measures and expectation of Greece deal. This week markets will be eyeing an official gauge of China's manufacturing health, as well as a U.S. jobs report for clarity on the Federal Reserve's timeline for raising interest rates. Copper may move in the range of 355-380. Chinese stimulus measures is giving fragile support for the copper market, curbing the impact of a seasonal slowdown in demand. China's top economic planner has approved two subway system projects worth 129.8 billion yuan (\$20.91 billion) continuing a run of infrastructure approvals as the government looks to support its slowing economy. Nickel may move in the range of 760-850 in MCX. The rise in Chinese refined nickel imports has everything to do with the new SHFE nickel contract, and nothing to do with stronger Chinese demand. China is starting to build nickel pig iron plants in Indonesia to get around the ban, but only one is being built this year, so the ban and the impact on nickel supply availability isn't going to be alleviated quickly. Aluminum may move in the range of 105-110 in MCX. The price of aluminum, which has been depressed owing to a glut in the market, is set to pick up due to a pick-up in demand. Zinc can move in the range of 124-133 and lead can move in the range of 110-118 in MCX. Global zinc demand is expected to grow 4-5 per cent per annum in the near term on the back of higher infrastructure spend and strong automobile sales.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3444.00	11.06.15	Down	3719.00	-	3600.00	3650.00
NCDEX	JEERA	JULY	16035.00	11.06.15	Down	16935.00	-	17500.00	17500.00
NCDEX	CHANA	JULY	4162.00	25.06.15	Down	4162.00	-	4350.00	4400.00
NCDEX	RM SEEDS	JULY	4129.00	16.04.15	UP	3659.00	4000.00	-	3900.00
MCX	MENTHAOIL	JULY	1098.10	12.03.15	UP	821.20	1000.00	-	950.00
MCX	CARDAMOM	JULY	834.70	09.04.15	SIDEWAYS				
MCX	SILVER	JULY	36106.00	11.12.14	UP	38668.00	36000.00		35000.00
MCX	GOLD	AUG	26485.00	18.06.15	UP	27156.00	26400.00		25800.00
MCX	COPPER	AUG	372.25	04.06.15	Down	381.35	-	380.00	390.00
MCX	LEAD	JULY	114.55	21.05.15	Down	125.20	-	121.00	125.00
MCX	ZINC	JULY	129.55	04.06.15	Down	137.15	-	135.00	140.00
MCX	NICKEL	JULY	814.00	21.05.15	Down	827.90	-	860.00	890.00
MCX	ALUMINUM	JULY	107.20	04.06.15	Down	110.70	-	111.00	114.00
MCX	CRUDE OIL	JULY	3810.00	29.04.15	UP	3755.00	3600.00		3550.00
MCX	NATURAL GAS	JULY	182.50	14.05.15	SIDEWAYS				

Closing as on 25.06.15

- 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

NATURAL GAS MCX (JULY)



NATURAL GAS MCX (JULY) contract closed at ` 182.50 on 25th June '15. The contract made its high of ` 195.60 on 22nd May '15 and a low of ` 168.10 on 4th June '15. The 18-day Exponential Moving Average of the commodity is currently at ` 181.27.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.20. One can buy at ` 180-178 with the stop loss of ` 175 for a target of ` 188.

CORIANDER NCDEX (JULY)



CORIANDER NCDEX (JULY) contract closed at ` 12101.00 on 25th June '15. The contract made its high of ` 13750.00 on 1st June '15 and a low of ` 9600 on 8th April '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 12208.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.78. One can buy in the range 12000-11850 with the stop loss of ` 11650 for a target of ` 12700.

JEERA NCDEX (JULY)



JEERA NCDEX (JULY) contract closed at ` 16035.00 on 25th June '15. The contract made its high of ` 19300.00 on 20th May '15 and a low of ` 15510.00 on 22nd June '15. The 18-day Exponential Moving Average of the Commodity is currently at ` 16583.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.33. One can buy at ` 16100-16000 with the stop loss of ` 15735 for a target of ` 16700.

NEWS DIGEST

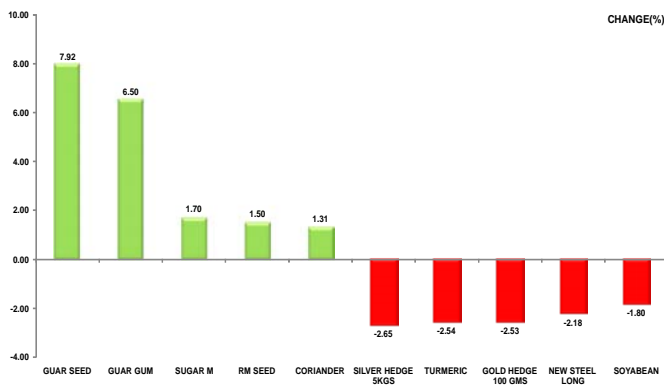
- The Rajasthan government imposes stock limit on Pulses which is effective from 7th July to 30th November 2015.
- India has exported 16459.20 tonne wheat in the second week of June till 14th at an average FOB price of \$259.32 per tonne.
- Government of India decided to include pulses after wheat and rice in BGREI to increase domestic production and reduce dependency on imports.
- Following up on its guarantee of providing Rs.6,000-crore assistance to the beleaguered sugar industry, the Food Ministry released the notification of the scheme.
- Cotlook cut its forecast for world production of cotton in 2015-16 by 206,000 tonnes to 23.7 million tonnes & raised the consumption estimate by 56,000 tonnes to 24.3 million tonnes.
- China Markit's Composite Flash PMI surged to a four-year high of 54.1 from 53.5.
- US GDP shrank at a 0.2% annual rate in the January-March quarter instead of the 0.7% pace of contraction it reported last month.
- Industrial and Commercial Bank of China Ltd, the world's largest bank by assets, said it was interested in participating in the twice-daily London gold price benchmarking process.
- Workers at Chile's massive Collahuasi copper mine said they would not back down in a conflict with employers and urged miners elsewhere to stage a national strike.

WEEKLY COMMENTARY

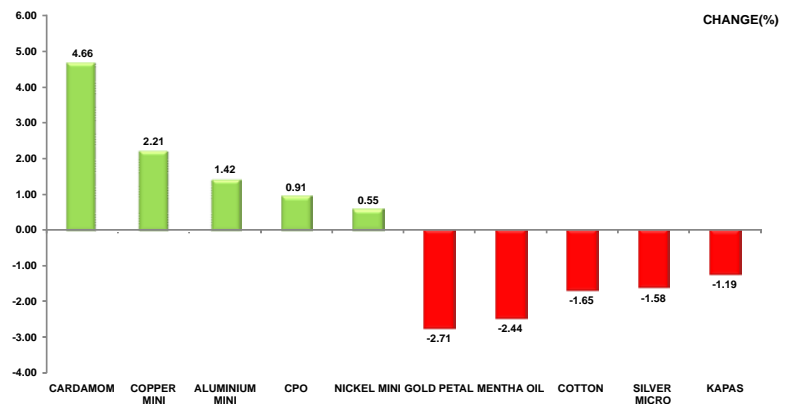
CRB gained marginally last week and took support of 220 levels. Rise in dollar index and Greece issue capped the upside in it. Dollar index again breached the upside of 95 level on weakness in Euro. Eurozone stock markets sentiments were weak amid renewed doubts over whether Greece and its international creditors can quickly reach a deal needed by Athens to avoid a default and possible messy exit from the euro. Crude couldn't stay above of its strong resistance of \$61 in NYMEX and `3900 in MCX, though closed the week in green territory. Oil prices shed some of its weekly gain as US industry report showed domestic output still high and commercial fuel inventories generous. US oil report showed domestic crude output edged up to a record 9.6 million barrels a day in the week to June 19, and that crude stockpiles, though down 4.9 million barrels in the week, were still at a near-record 463 million barrels. Gasoline is the focus at this time of year, and supplies are plentiful. Natural gas traded marginally up on lower level buying. Bullion counter moved down on revival in dollar index and Greece issue. Silver followed the trend of gold. Base metals were lacking direction throughout the week. Copper, lead and aluminium prices propped up whereas zinc traded weak. Pollution crackdown in China has reduced exchange stocks of lead to their lowest since late 2012. Copper upside was limited as talks to avert a Greek debt default dragged on and concern grew over slowing China growth and a summer demand slowdown. Nickel moved in a tight range.

Better progress in monsoon gave jerk to some agri commodities prices. Though some agri counter viz; guar, sugar, chana etc prices moved up on lower level buying. Lower arrivals and moderate demand for guar seed and gum led the prices recover from the previous lows. India has exported 4505 tonnes of guar gum in the first week of June which is 6% higher as compared to prior week. India exported 57.5 thousand tonnes of sugar for the week ending 14th Jun, 2015 which was 52% higher than the sugar exported previous week, gave some support to the prices. In spices, turmeric traded in a range. Turmeric growing area received good rainfall, sowing has already started in major growing states in Telangana, Andhra Pradesh, Maharashtra and Karnataka. At lower prices level buyers reported active in the spot market of jeera on expectation of lower supply in coming days.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



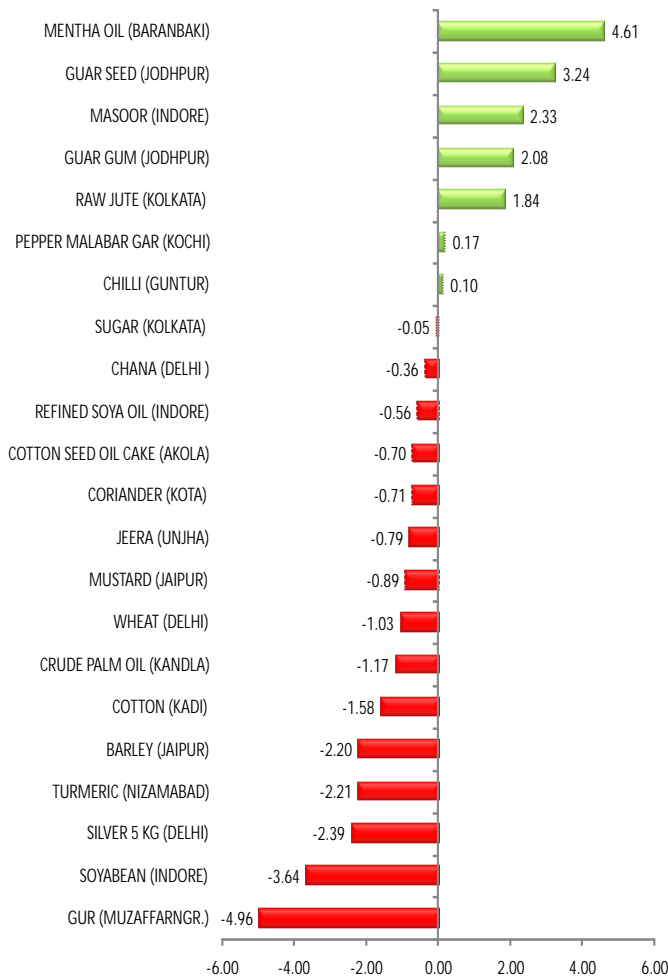
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	18.06.15 QTY.	25.06.15 QTY.	DIFFERENCE
BARLEY	MT	16217	15392	-825
CASTOR SEED	MT	281602	254640	-26962
CHANA	MT	138567	140204	1637
CORIANDER	MT	29047	32681	3634
COTTON (29MM)	BALES	300	0	-300
GUARGUM	MT	7376	7682	306
GUARSEED	MT	16018	17284	1266
JEERA	MT	20022	20185	163
MAIZE	MT	14367	15532	1165
RAPE MUSTARD SEED	MT	62713	63531	818
SUGAR	MT	10131	10131	0
TURMERIC	MT	13616	14258	642
WHEAT	MT	47878	49329	1451

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.06.15 QTY.	25.06.15 QTY.	DIFFERENCE
CARDAMOM	MT	9.80	7.50	-2.30
COTTON	BALES	149651.00	75200.00	-74451.00
GOLD KGS	29.00	28.00	-1.00	
GOLD MINI	KGS	10.20	10.20	0.00
GOLD GUINEA	KGS	19.93	19.93	0.00
MENTHA OIL	KGS	2997244.70	3383964.50	386719.80
SILVER (30 KG Bar)	KGS	13192.35	11364.20	-1828.15

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.06.15	25.06.15	
ALUMINIUM	3624075	3606875	-17200
COPPER	318100	311475	-6625
NICKEL	459762	459438	-324
LEAD	176250	171575	-4675
ZINC	472150	462950	-9200

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

COMMODITY	EXCHANGE	CONTRACT	19.06.15	25.06.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1691.50	1723.00	1.86
COPPER	LME	3 MONTHS	5659.00	5770.00	1.96
LEAD	LME	3 MONTHS	1785.00	1792.00	0.39
NICKEL	LME	3 MONTHS	12710.00	12700.00	-0.08
ZINC	LME	3 MONTHS	2045.00	2045.50	0.02
GOLD	COMEX	AUG	1201.90	1171.80	-2.50
SILVER	COMEX	JULY	16.11	15.81	-1.87
LIGHT CRUDE OIL	NYMEX	AUG	59.61	59.70	0.15
NATURAL GAS	NYMEX	AUG	2.84	2.87	0.92

Indian spices exports.....getting more flavored

India is the world's leading spice producer, exporter and consumer. Despite the continuance of global economic slowdown, the demand for Indian spices in the international market is increasing continuously due to their unmatched quality and flavor with their sustainability. Indian spices exports have increased in terms of both volume and value. As per the data of Spice Board of India, Indian spices exports have recorded 8% increase in value and 9% rise in volumes for 2014-15 compared to that a year ago. A total of 8,93,920 ton of spices and spice products valued at Rs 14,899.68 crore (\$2432.85 million) were exported during the year. In terms of dollars the increase was 7%. In 2013-14, the export touched 8,17,250 tons valued at Rs 13,735.39 crore (\$ 2267.67 million).

Exporting pattern.....

- Chilli, mint and mint products, cumin, spice oils and oleoresins, pepper, turmeric, coriander, small cardamom, curry powder paste and fenugreek contributed substantially to the spice export basket as the demand for Indian spices continued to be robust in the international market.
- In 2014-15, chilli, cumin, turmeric, coriander and ginger accounted for more than 70% of the total volume of spice exports whereas mint, chilli, spice oils and oleoresins, cumin and pepper accounted for around 70% of the total export earnings.
- Chilli continued to propel the growth story as India's largest exported spice, accounting for 3,47,000 tons in quantity and ` 3,51,7.10 crore in values during 2014-15. The export grew by 11.04% in quantity and 29.20% in value as compared with that in 2013 14.
- Mint and mint products (mint oils, menthol and menthol crystals) earned substantial foreign exchange worth ` 2,689.25 crore through export of 25,750 ton, emerging as a major money-spinning commodity in international spice markets.
- In terms of volume, chilli was followed by cuminseed with an export quantity of 1,55,500 ton that earned a foreign exchange worth ` 1,838.20 crore. In 2013-14, the figures stood at 1,21,500 ton valued ` 1,600 crore.
- Pepper rose marginally in volumes by 1% and 29% in value at 21,450 ton worth ` 1,208.42 crore.
- Value-added spice products like spice oils and oleoresins notched up figures of 11,475 ton valued at ` 1,910.90 crore, registering a growth of 1% in quantity and 10% in value, respectively.
- Turmeric export stood at 86,000 ton valued at ` 744.35 crore showing 11% increase in quantity and value.
- Coriander was another major spice with a huge demand in foreign markets. By exporting 46,000 tonnes, it fetched ` 49,812.50 lakhs while curry powder/paste contributed to the exchequer with a tidy amount of ` 47,626 lakhs through export of 24,650 tonnes.
- Small cardamom export touched 3,795 tons valued at ` 498.12 crore. Large cardamom's export value surged substantially to ` 8403.90 lakhs as compared to ` 7961.15 lakhs compared to FY 2013-14.
- The total export of Spices during 2014-15 has exceeded the target in terms of both volume and value. Compared to the target of 7,55,000 tons valued ` 12304.90 crore (US\$2000million) for the financial year 2014-15, the achievement is 118% in terms of volume and 121 % in rupee and 122% dollar terms of value.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	19.06.15	25.06.15	CHANGE(%)
Soya	CBOT	JULY	Cent per Bushel	971.50	1000.25	2.96
Maize	CBOT	JULY	Cent per Bushel	353.25	376.50	6.58
CPO	BMD	SEPT	MYR per MT	2237.00	2264.00	1.21
Sugar	LIFFE	AUG	10 cents per MT	348.60	357.00	2.41

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.58	63.73	63.52	63.60
EUR/INR	72.30	72.44	70.92	71.23
GBP/INR	100.95	101.08	99.67	99.91
JPY/INR	51.80	51.84	51.32	51.44

(Source: Reliable Software, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

Market Stance

The Indian rupee ended almost flat against the US dollar in the week gone by due to uneven demand and supply of the American currency from banks. However, firm local equities markets ahead of expiry supported the rupee while month end dollar demand by importers and banks kept the local unit under pressure. Moreover, lack of promising developments on the Greece front also kept the traders cautious, which again exert further pressure on the currency. Greek debt crisis has deepened after Prime Minister Alexis Tsipras failed to hammer a deal with international creditors on Thursday. The crucial meeting of European finance ministers broke up without any progress. However, Reserve Bank of India Governor Raghuram Rajan said that the Indian economy will see through any impact of the Greece crisis. In overseas market, the dollar hovered near its highest in over a week against a basket of major currencies.

Technical Recommendation

USD/INR



USD/INR (JULY) contract closed at ` 63.59 on 25th June'15. The contract made its high of ` 63.73 on 24th June'15 and a low of ` 63.54 on 25th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 63.88. On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.07. One can sell below 63.70 for the target of 63.00 with the stop loss of 64.05.

GBP/INR



GBP/INR (JULY) contract closed at ` 99.91 on 25th June'15. The contract made its high of 101.08 on 22nd June'15 and a low of ` 99.67 on 25th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at ` 99.96. On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.69. One can buy around 100.30 for a target of 101.30 with the stop loss of 99.80.

News Flows of last week

- 24th June German construction orders fell by 6.1 percent on the year in April,
- 24th June Applications for U.S. home mortgages rose last week
- 24th June U.S. economy contracts mildly in first quarter, but growth rebounding
- 25th June U.S. services sector growth slows in June: Markit
- 25th June U.S. consumer spending recorded its largest increase in nearly six years in May
- 25th June Japan May household spending rises 4.8 percent
- 26th June Greece failed again to clinch a deal with its international creditors on Thursday

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
29th June	GBP	Mortgage Approvals	68.076
29th June	GBP	Consumer Credit	1.173
29th June	USD	Pending Home Sales (MoM)	3.4
30th June	GBP	Gross Domestic Product (YoY)	2.4
30th June	GBP	Gross Domestic Product (QoQ)	0.3
30th June	EUR	Consumer Price Index - Core (YoY)	0.6
30th June	USD	Consumer Confidence	95.4
01st July	EUR	Markit Manufacturing PMI	52.2
02nd July	GBP	PMI Construction	55.9
02nd July	EUR	ECB Monetary Policy Meeting Accounts	
02nd July	USD	Nonfarm Payrolls	280
02nd July	USD	Average Hourly Earnings (YoY)	2.3
02nd July	USD	Unemployment Rate	5.5
02nd July	USD	Average Weekly Hours	34.5

EUR/INR



EUR/INR (JULY) contract closed at 71.23 on 25th June'15. The contract made its high of ` 72.44 on 22nd June'15 and a low of ` 70.92 on 25th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 71.74. On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 47.50. One can sell below 71.40 for a target of 70.50 with the stop loss of 71.95.

JPY/INR



JPY/INR (JULY) contract closed at 51.44 on 25th June'15. The contract made its high of 51.84 on 22nd June'15 and a low of ` 51.32 on 24th June'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 51.72. On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 39.38. One can sell below 51.55 for a target of 50.50 with the stop loss of 52.10.

IPO NEWS

GVK to launch ` 3,500 cr IPO for airport arm

GVK Power & Infrastructure is going to launch an initial public offering of its airport arm. The company is planning to raise ` 3,500 crore by listing its airport arm, GVK Airport Developers, that operates in Mumbai & Bangalore airports. The IPO proceeds will be used to de-leverage GVK's balance sheet. GVK Power and Infrastructure has debt of ` 3,500 crore at holding company. It is learnt that GVK has undertaken structuring of the company to meet SEBI listing norms. GVK Airport will file draft red herring prospectus (DRHP) by July-end and launch IPO by December-end. JM Financial, Citibank are lead managers for GVK Airport Developers IPO. It will be the first airport operator to list in India.

Commonfloor.com plans to launch IPO in 3-5 years

Riding high on the growth in the online real estate segment, property portal Commonfloor.com is planning to launch an initial public offer (IPO) in three-five years to raise funds for expanding business. The company also expects to turn profitable in two years. The company recently launched two services including CF Retina, which gives virtual experience of the property, and live-in tours in which customers can take a complete virtual tour of the property. The company has about 10 million homes across 200 cities listed on its portal. The Bengaluru-based firm has so far raised over USD 60 million from Accel Partners, Tiger Global and Google Capital.

Manpasand IPO subscribed 36% on second day

Fruit drinks maker Manpasand Beverages' initial public offering (IPO) was subscribed 36 percent on the second day of the issue on Thursday. The public issue received bids for 27,17,910 shares compared to the total issue size of 75,86,207 shares, according to data available with NSE till 1700 hours. The portion reserved for qualified institutional buyers (QIBs) was subscribed 45 percent while that of non-institutional investors saw a 5 percent subscription. The retail investor category was subscribed 56 percent, NSE data showed. The Gujarat-based Manpasand, the eighth company to launch an IPO this year, has set a price band of ` 290-320 for the issue. The company has allocated 75 percent of the issue to qualified institutional buyers (QIBs), 15 percent to non-institutional investors and 10 percent to retail category. Kotak Mahindra Capital Company, IIFL Holdings and ICICI Securities are the book running lead managers to the share sale. Manpasand, the maker of 'Mango Sip' and other fruit drinks, has manufacturing plants in Vadodara, Dehradun and Varanasi.

Sebi sets easier IPO norms, halves listing time to six days

The Securities and Exchange Board of India board on Tuesday took a slew of decisions that would encourage new technology start-ups to list on the domestic bourses rather than go overseas to raise funds. The Sebi said it plans to set up an Institutional Trading Platform for listing these companies, halved the listing time to six days from the date of the public offer and also did away with the need to issue cheques. The Sebi said the ITP will be open to a broad range of technology companies, throwing the alternative listing platform for a larger number of firms to tap the "fast-track" route for raising funds.

L&T to list IT arm Infotech by December, plans to raise ` 1,800 crore

After years of dragging its feet, L&T Infotech this year is likely to unlock value for the parent and attract top quality talent. L&T is planning to raise between ` 1600-` 1800 crore from investors by diluting around 10-12% of the company, thereby eyeing a valuation of as much as \$3 billion for the 16-year old unit. With an eye to list the company by December, L&T has already initiated the process of shortlisting its book running lead managers with Kotak, Citi, Barclays and SBI Caps believed to be making the cut. L&T Infotech reported a revenue of ` 4,643 crore for the year ended March 2014, according to its filings with the Registrar of Companies. But is expected to have closed FY15 "just shy of the billion dollar topline mark."

IndiGo plans to raise \$400 million by selling 10% stake via IPO

IndiGo, India's biggest carrier by passengers carried, is planning a stock sale that may value the airline at \$4 billion — almost eight times the market valuation of its largest listed rival. IndiGo is preparing to file documents for an initial public offering within the next 60 days, aiming to raise \$400 million by selling a 10%. IndiGo's profit before tax in the financial year ended March 31 rose more than three-fold from ` 477 crore in the previous year, the person said. The airline is yet to file its results with the Registrar of Companies. Its net profit in FY14 more than halved to ` 317 crore due to rising fuel costs and price wars. Consultant CAPA India pegged IndiGo's net profit for FY15 at \$175 million (` 1,111.6 crore).

Sebi Clears SH Kelkar & Company's IPO Plans

Fragrance maker SH Kelkar & Company has received capital market regulator Sebi's approval to float an initial public offer (IPO), including issuance of fresh shares worth ` 200 crore. With this, the number of firms receiving Sebi's green signal for IPO since the beginning of the year has reached 20. The Mumbai-based company, which is in the business of fragrances, flavours and aroma chemicals, had filed draft red herring prospectus (DRHP) with Sebi through its lead merchant banker J M Financial Institutional Securities in March. Securities and Exchange Board of India (Sebi) issued its final 'observations' on the draft offer documents on June 18, which is necessary for companies to go ahead with any public offer.

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)
PNC Infratech	Infrastructure	1981.51	488.44	26-May-15	378.00	381.00	386.20	2.17
UFO Moviez	Entertainment	1491.71	600.00	14-May-15	625.00	600.00	576.00	-7.84
MEP Infrac.	Infra. Developers	853.49	324.00	6-May-15	63.00	63.00	52.50	-16.67
VRL Logistics	Logistics	2831.29	473.88	30-Apr-15	205.00	288.00	310.30	51.37
Inox Wind	Capital Goods	9424.87	450.76	9-Apr-15	325.00	400.00	424.70	30.68
Ortel Communication	Indian Media & Ent.	519.25	217.20	19-Mar-15	200.00	181.00	171.00	-14.50
Monte Carlo Fashions	Textile & Apparel	1174.62	350.43	19-Dec-14	645.00	585.00	540.50	-16.20
Shemaroo Ent.	Entertainment	653.19	120.00	1-Oct-14	170.00	180.00	240.30	41.35

*Closing prices as on 25-06-2015

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	9.10	9.20	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1 CRORE	LOCATION WISE
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)	9.25	-	9.25	9.25	-	9.25	9.25	9.25	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.50%		14M=9.50%		40M=9.60%			0.25% EXTRA FOR SR CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE		13M=50000; 14M=10000; 40M=2000
5	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	9.25	-	9.50	9.50	-	9.50	-	9.50		10,000/-
6	GRUH FINANCE LTD.	8.75	-	8.75	8.50	-	8.50	8.50	8.50	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
7	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=9.00		22M=9.05		44M=9.05			0.25% FOR SR. CITIZEN		20000/-, 40000/- IN MONTHLY
8	HDFC LTD FOR INDIVIDUAL (UPTO RS.2 CR.)	8.90	-	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN.	
9	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS. 2 CR.)	30M=8.90		22M=8.95		44M=8.95			0.25% FOR SR. CITIZEN		20000/-, 40000/- IN MONTHLY
10	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS.2 CR.)	8.80	-	8.80	8.80	-	8.80	8.80	-	0.25% FOR SR. CITIZEN.	
11	HUDCO LTD.(IND & HUF)	9.15	-	9.00	9.00	-	8.75	8.75	8.50	0.25% FOR SR. CITIZEN	10000/-
12	HUDCO LTD.(TRUST/CO/INSTITUTION)	9.00	-	8.85	8.85	-	8.75	8.75	8.50	-	10000/-
13	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN , EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
14	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
15	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR < RS. 5 CRORE)	10.00	-	10.00	10.00	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	10000/-
16	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.60	8.60	8.70	8.75	-	-	9.00	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
17	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	9.00	9.25	9.25	9.25	-	9.25	9.25	-	0.25% FOR SR. CITIZEN	10000/-
18	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
19	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
20	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	9.15	-	9.15	9.15	-	9.15	9.15	9.15	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
21	SRS LTD.	12.00	-	12.25	12.50	-	-	-	-	-	30000/-
22	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-
23	SHRIRAM CITY UNION SCHEME	9.00	-	9.25	9.50	-	9.50	9.50	-	-	5000/-

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

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

* Email us at fd@smcindiaonline.com



INSURANCE

BIRLA SUNLIFE VISION LIFE INCOME PLAN

A unique, one of its kind critical illness plan that protects ones' life by availing three different claims.

Your health is paramount to you and your family. The growing concern, however, is the increasing cost of health care and getting under the cobweb of multiple dreaded diseases. That is why you need your health plan that covers you comprehensively for multiple illnesses under one umbrella.

BENEFITS OF VISION LIFE INCOME PLAN

- Income for life:

This plan provides 5% of the sum assured guaranteed plus bonus every year after the premium paying term

- Survival Benefit

In the event the life insured survives to the end of the premium paying term, the policy holder will receive accrued bonuses till date. If he/she survives to the end of each subsequent policy year, he/she will be paid Income benefit of 5.0% of sum assured plus bonus from current policy year.

- Maturity Benefit

In the event the life insured survives to the end of the policy term, the policyholder will receive the sum assured and terminal bonus (if any).

- Death Benefit

In the unfortunate event of the death of the life insured during the premium paying term, the sum assured plus accrued bonuses as on date of death and terminal bonus (if any), will be paid to the nominee. If the life insured dies after the premium paying term, the nominee will receive the sum assured plus bonus from current year plus Terminal Bonus (if any). Sum Assured payable on death/maturity shall never be less than 105% of total premiums paid to date (excluding any applicable rider premium and/or underwriting extras).

- Sum Assured Rebate

For higher sum assured, we also offer a premium rebate of upto 3% depending on the premium amount chosen.

- Tax Benefits

You may avail of tax benefits under Section 80C and Section 10(10D) of Income Tax Act, 1961 subject to conditions as specified in those sections. Tax benefits are subject to change as per tax laws. You are advised to consult your Tax Advisor for details. Service Tax shall be levied over and above the premium amount shown here as per applicable tax laws.

- Other enhancing options

You can avail loans under this plan up to 85% of surrender value after 3 policy years have elapsed.

ELIGIBILITY CRITERIA OF THE POLICY

Entry Age (age last birthday)	1 - 60 years
Policy Term	Whole Life to Age 100
Premium Paying Term	15 to 40 years
Minimum	Attain Age at end of Premium Paying Term is 18 or more
Maximum	Attain Age at end of Premium Paying Term is 75 or less
Minimum Sum Assured	₹ 200,000
Minimum Premium	₹ 18,000
Minimum Frequency	Annual, Semi Annual, Quarterly, Monthly

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	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	30.36	09-Sep-2009	269.23	7.31	12.23	58.86	42.11	21.13	2.49	0.81	0.61	7.07	48.73	30.55	13.65
Motilal Oswal MOST Focused Multicap 35 F - Reg - G	17.60	28-Apr-2014	1144.87	3.80	17.86	52.80	N.A	62.86	2.32	0.82	0.74	N.A	N.A	N.A	N.A
DSP BlackRock Micro Cap Fund - Reg - G	39.87	14-Jun-2007	1843.73	4.43	11.79	49.45	38.54	18.78	2.65	0.81	0.67	--	77.28	13.78	8.93
SBI Magnum Midcap Fund - Growth	59.24	29-Mar-2005	907.68	5.87	13.86	44.61	41.39	18.96	2.23	0.73	0.57	15.68	66.30	9.23	8.79
Kotak Emerging Equity Scheme - Reg - G	25.83	30-Mar-2007	509.81	1.61	7.88	42.65	33.31	12.20	2.33	0.86	0.46	21.56	59.52	10.89	8.03
Mirae Asset Emerging Bluechip Fund - G	29.99	09-Jul-2010	692.94	3.13	10.19	40.70	38.87	24.76	2.29	0.82	0.54	32.09	63.72	2.08	2.11
Franklin India High Growth Companies F - G	29.64	26-Jul-2007	1894.81	0.57	6.09	39.41	36.56	14.70	2.12	0.86	0.43	56.92	28.10	N.A	14.98

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Edelweiss Absolute Return Fund - G	19.01	20-Aug-2009	183.75	1.98	8.58	22.57	17.16	11.61	1.30	0.13		50.60	10.89	0.44	38.06
Tata Balanced Fund - Plan A - Growth	168.33	08-Oct-1995	2236.32	-1.22	8.27	27.51	25.73	17.21	1.72	0.27		45.18	26.76	1.31	26.75
L&T India Prudence Fund - Growth	19.20	07-Feb-2011	230.21	0.11	7.71	23.01	24.99	16.06	1.52	0.29		40.23	23.44	2.02	34.31
Franklin India Balanced Fund - Growth	90.42	10-Dec-1999	366.69	0.61	7.08	28.05	23.55	15.21	1.56	0.23		59.02	10.36	N.A	30.63
SBI Magnum Balanced Fund - Growth	94.69	09-Oct-1995	1416.83	0.66	6.91	25.69	26.75	16.88	1.55	0.26		32.32	24.85	6.91	35.92
Reliance RSF - Balanced - Growth	39.57	08-Jun-2005	1022.63	1.42	6.22	19.81	21.77	14.67	1.73	0.21		49.00	16.41	1.43	33.16
DSP BlackRock Balanced Fund - Growth	108.05	27-May-1999	615.91	2.11	5.60	25.21	19.78	15.94	1.78	0.19		42.23	27.36	2.80	27.60

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Pramerica Dynamic Bond Fund - G	1323.18	12-Jan-2012	239.48	-13.13	12.37	-3.85	7.70	12.98	8.25	8.45	25.54	0.03	8.08	4752.30
ICICI Prudential LTP - Prem - Growth	16.53	13-Jan-2010	391.81	-5.61	18.51	-8.24	5.49	12.63	11.84	9.66	24.66	0.25	7.97	6635.70
IDFC D B F - Reg - G (Re-Launched)	16.77	03-Dec-2008	5243.75	-15.28	16.96	-10.24	5.17	12.10	9.40	8.20	40.18	0.03	7.92	5055.25
ICICI Prudential LTP - Growth	16.65	20-Jan-2010	391.81	-6.25	17.86	-8.88	4.83	12.06	11.83	9.85	24.64	0.24	7.97	6635.70
ICICI Pru Dynamic Bond F - Prem Plus - G	15.89	14-Jan-2010	818.17	-8.81	14.40	-3.68	7.88	11.83	9.62	8.87	36.40	0.05	7.93	3055.05
Birla Sun Life Income Plus - Reg - G	62.38	21-Oct-1995	4767.43	-17.45	18.03	-11.32	4.25	11.43	8.39	9.74	41.43	-0.01	7.92	N.A
Tata Dynamic Bond Fund - Option B - G	21.86	03-Sep-2003	618.02	-14.75	12.52	-6.56	7.00	11.35	10.78	6.84	32.46	0.10	7.86	3431.80

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
HDFC Short Term Plan - Growth	27.57	28-Feb-2002	2367.78	6.67	9.22	8.56	9.53	10.31	9.36	7.91	11.64	0.16	817.60	10.09
Franklin India STIP - Growth	2922.06	31-Jan-2002	10303.40	4.48	10.31	6.95	9.38	10.75	10.16	8.33	12.28	0.21	940.25	10.63
DSP BlackRock Income Opp F - Reg - G	22.76	13-May-2003	1746.09	1.67	9.74	6.16	9.26	9.79	9.38	7.02	11.00	0.19	1230.05	10.17
Birla Sun Life Medium Term Plan - Reg - G	17.33	25-Mar-2009	3710.97	0.09	11.82	6.20	9.25	10.45	10.71	9.19	12.05	0.23	N.A	10.46
HDFC Short Term Opportunities Fund - G	15.52	25-Jun-2010	3194.51	6.39	8.85	8.21	8.99	9.67	9.39	9.19	10.70	0.18	624.15	8.46
IDFC Banking Debt Fund - Reg - Growth	12.21	07-Mar-2013	1206.12	7.48	8.07	9.06	8.93	8.92	N.A	9.07	7.07	0.22	278.00	8.20
Reliance Medium Term Fund - Growth	29.48	14-Sep-2000	2373.15	7.26	8.06	8.90	8.86	9.03	9.01	7.59	7.15	0.21	399.00	8.73

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Baroda Pioneer Treasury Advantage F - Plan A - G	1627.38	24-Jun-2009	1194.52	7.52	9.57	9.33	9.80	9.28	9.36	8.45	4.93	0.41	271.84	8.99
Franklin India Low Duration Fund - G	15.69	26-Jul-2010	3017.98	8.29	9.68	8.92	9.55	9.88	9.80	9.59	4.32	0.57	401.36	10.25
DWS Cash Opportunities Fund - Growth	19.08	22-Jun-2007	335.37	8.59	9.02	8.98	9.47	9.49	9.31	8.40	4.50	0.43	189.80	9.65
DWS Ultra Short-Term Fund - Growth	17.13	04-Jul-2008	3124.34	8.32	8.89	9.14	9.47	9.31	9.61	8.02	3.68	0.65	226.30	8.93
Tata Treasury Manager Fund - SHIP - G	1641.73	13-Jul-2007	279.71	7.82	8.05	8.88	9.46	9.39	9.38	6.43	5.80	0.38	346.91	8.39
Birla Sun Life Savings Fund - Ret - DAP	157.23	23-Jun-2009	11002.70	7.49	8.22	9.08	9.40	9.29	9.14	7.82	4.06	0.49	N.A	8.71
IDFC Ultra Short Term Fund - Reg - G	19.93	17-Jan-2006	2421.43	8.12	8.62	9.22	9.26	9.05	9.40	7.58	4.30	0.48	293.00	8.55

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 25/06/2015
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



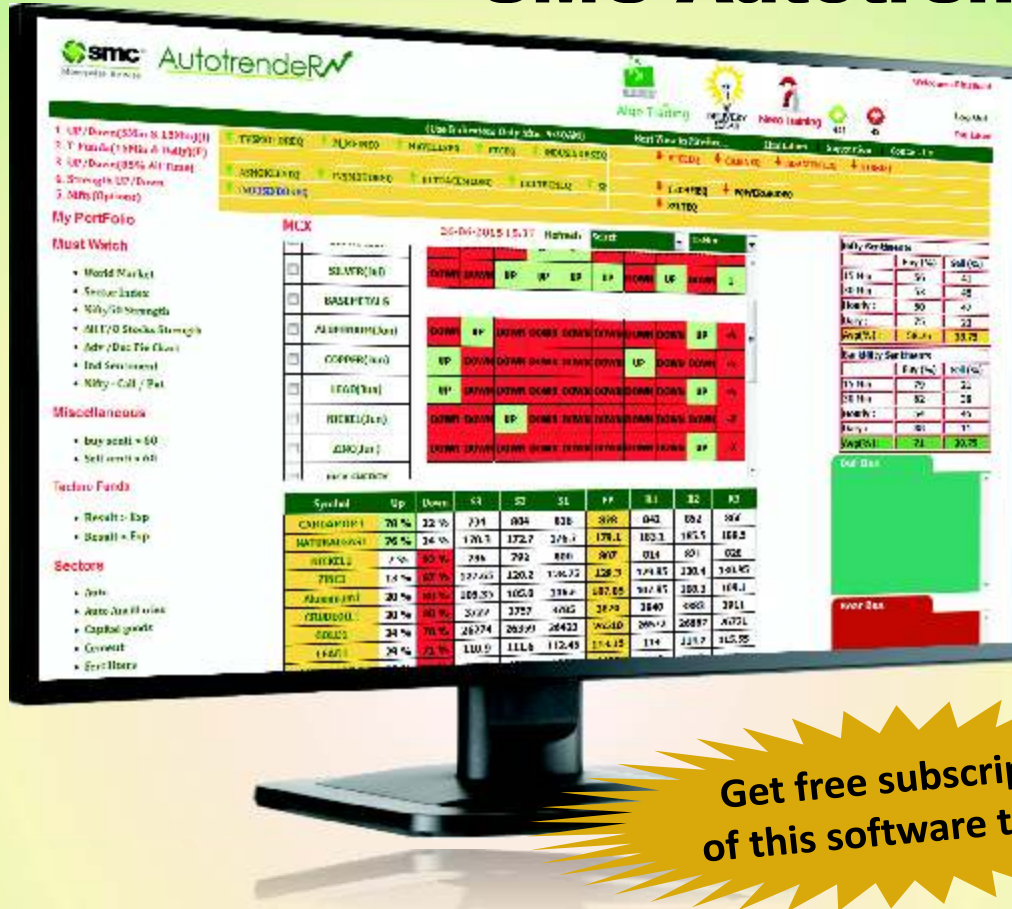
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