

2016: Issue 528, Week: 23rd - 26th May

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

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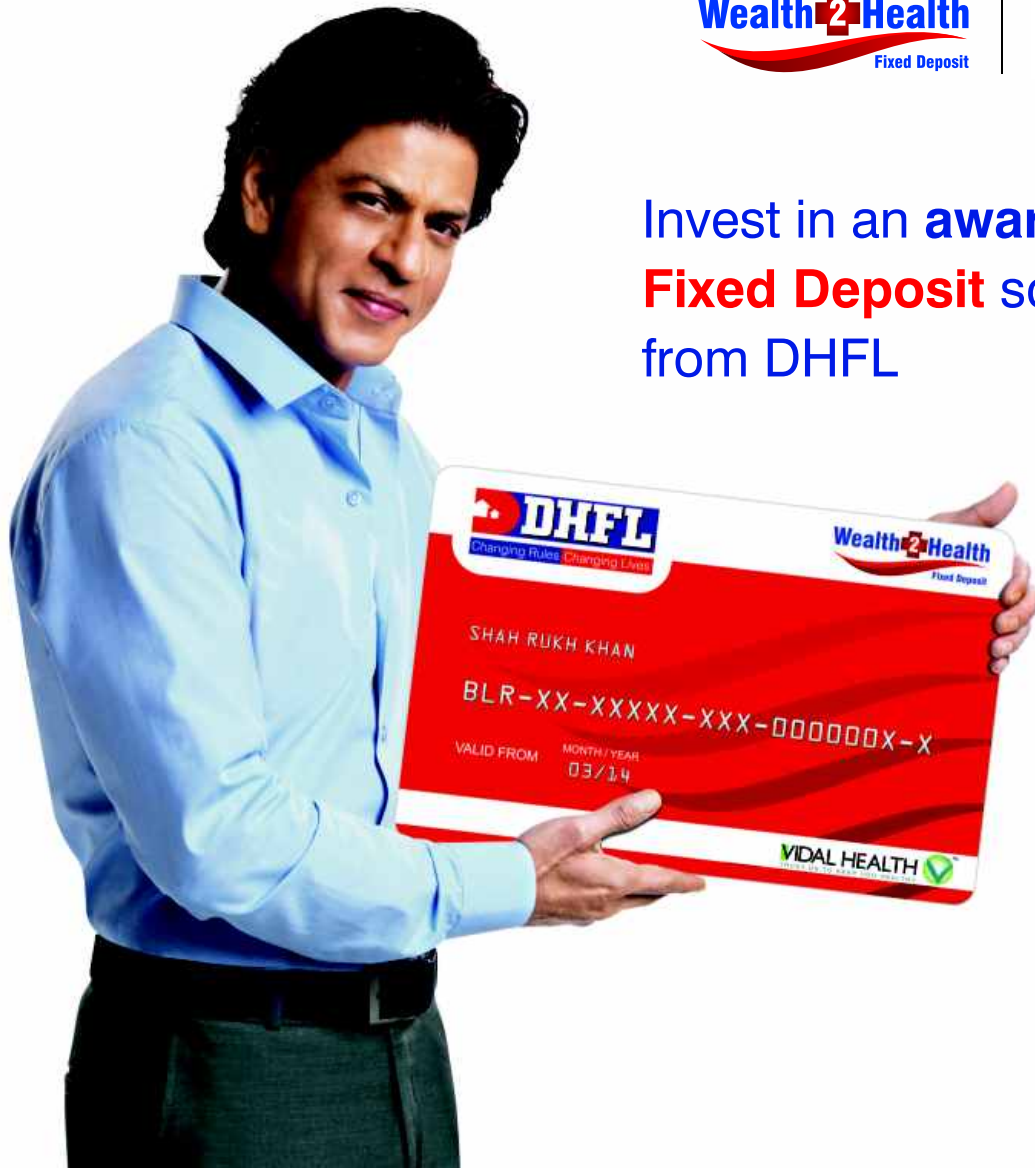
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From The Desk Of Editor

Global markets saw selling as investors sensed the possibility of a rate hike in the month of June after the minutes of the Federal Reserve's last meeting showed that most official's think rate hike would be appropriate in case economy continues to improve. Expectations of a rate hike by the U.S. and its impact on currencies, slowing Chinese economy, etc. are adding lot of confusion in the investors mind at a time when the global economy is struggling for growth. Slowing economy, high levels of debt and policy uncertainty weighed on the Chinese stock markets during the week that fell for the consecutive fifth week in a row.

Back at home, stock market closed in red as the market swung between gains and losses after the Sebi enforced a new set of norms to keep a check on participatory notes. Also the weak global cues spooked the confidence of the market participants. As per Indian Meteorological Department, India will start receiving rains from 7th June with margin on error of four days that normally start on 1st June. It is expected that this year, India will witness normal monsoon this year after two consecutive years of drought, which will bring cheer to farmers and help in curbing food inflation. Besides, further weakness in rupee continues after minutes of US Federal Reserve's April meeting hinted at the possibility of a June rate hike, and this too had hit the sentiments of the market participants. Stock-specific action is likely on the counters of companies that are scheduled to disclose their quarterly numbers in this week. Macroeconomic data, next batch of Q4 results of India Inc., timing of arrival of monsoon rains, trend in global markets, investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil price movement will dictate trend of the domestic market in the near term.

On the commodity market front, upside in commodities has lost some strength after minutes of the U.S. Federal Reserve's April meeting has raised the prospect of further increases in interest rates starting as soon as June. It sent the greenback above 95 levels. CRB closed near 185 levels. Bullion counter has already witnessed sharp downside in past trading sessions; it may see some short covering this week. Gold can trade in the range of 29200-30200 levels while silver can move in the range of 38000-41000 levels in near term. Crude oil may trade on upside path as supply disruptions and improved demand outlook have lifted the prices higher. Base metals counter can witness some lower level buying after the recent sharp fall being witnessed in past few weeks. Events such as Bank of Canada Rate Decision, Durable Goods Order and GDP of US, CPI of Japan etc are scheduled for this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale price index rose 0.34 percent year-over-year in April, reversing a 0.85 percent decrease in the previous month. The build up inflation rate in the financial year so far was 1.37 percent compared to a build up rate of 0.17 percent in the corresponding period of the previous year. The wholesale price inflation for food articles accelerated to 4.23 percent in April from 3.73 percent in March.

Pharmaceuticals

- Glenmark Pharmaceuticals has received final approval from the US health regulator USFDA to sell Rufinamide, which is used to treat seizures caused by Lennox-Gastaut syndrome.
- Dr Reddy's Laboratories is recalling over 50,000 bottles of Ondansetron tablets made at the company's Bachupally plant in India, on account of failed impurities/ degradation specifications.
- Aurobindo Pharmahas received final nod from the US health regulator to manufacture and market its anaesthetic Bupivacaine Hydrochloride injection in the American market. This product is expected to be launched in the second quarter of 2016-17 financial year.

Automobile

- Maruti Suzuki India (MSI) today launched an updated variant of its entry level hatchback Alto 800 priced between ` 2.55 lakh and ` 3.76 lakh (ex-showroom Delhi). The company's best selling model now comes with various features including fresh interiors and higher fuel efficiency of 24.7 km/l of petrol, around 9% improvement over the earlier version.
- Force Motors announcing expansion with an investment of ` 300 crore into new facilities and product enhancement. Force Motors is targeting a growth in the range of 15-20 per cent growth in this new financial year on the back of better monsoon, performance of the rural economy and growth in multi-utility vehicles.

Finance

- Reliance Capital, which has completed five years of partnership with Nippon Life, plans to strengthen the association with more products in mutual fund and life insurance spaces going ahead.

Capital Goods

- BHEL has bagged a ` 1,600 crore order from a joint-venture company of NTPC and SAIL to set up a coal-based thermal power project in Odisha. The 1x250 Mw coal-based thermal unit will be set up at Rourkela Power Project on engineering, procurement & construction basis.
- BHEL has commissioned a 250 mw thermal unit in Maharashtra. The unit has been commissioned at Parli Thermal Power Station (TPS), located in Beed district in the Marathawada region of Maharashtra.

Hotel

- Indian Hotels Company Ltd (IHCL) will focus on key cities in the country, the Gulf Cooperation Council (GCC) nations and the South East Asian countries to fuel growth. The hospitality major will look at expansion through management contracts.

INTERNATIONAL NEWS

- US leading economic index climbed by 0.6 percent in April, while revised data showed no change in March. Economists had expected the index to rise by 0.4 percent compared to the 0.2 percent uptick originally reported for the previous month.
- US initial jobless claims fell to 278,000, a decrease of 16,000 from the previous week's unrevised level of 294,000. Economists had expected jobless claims to drop to 275,000. With the decrease, jobless claims pulled back after reaching their highest level in over fourteen months in the previous week.
- US industrial production advanced by 0.7 percent in April after slumping by 0.9 percent in March. Economists had expected production to edge up by 0.2 percent compared to the 0.6 percent drop that had been reported for the previous month.
- US housing starts jumped 6.6 percent to an annual rate of 1.172 million in April after plunging 9.4 percent to a revised rate of 1.099 million in March. Economists had expected housing starts to climb 4.2 percent to a rate of 1.135 million from the 1.089 million originally reported for the previous month.
- U.K. retail sales volume climbed 1.3 percent in April from March, when it decreased by a revised 0.5 percent. Sales were expected to grow only 0.6 percent after easing by an initially estimated 1.3 percent in March.
- Core machine orders in Japan climbed 5.5 percent on month in March, the Cabinet Office said - coming in at 895.1 billion yen. The headline figure topped forecasts for a decline of 2.0 percent following the 9.2 percent slide in February.
- Eurozone construction output decreased for the second consecutive month in March. Construction output fell 0.9 percent month-on-month in March after easing 0.6 percent in February. Both building and civil engineering output declined in March, by 0.8 percent and 2 percent, respectively. On a yearly basis, construction output dropped 0.5 percent, reversing a 3.4 percent rise in February. In the EU28, construction output decreased 1.4 percent from the prior month and by 1.4 percent from March 2015.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25400	UP	13.04.16	25627	24500		23800
S&P NIFTY	7783	UP	13.04.16	7850	7500		7300
CNX IT	11095	UP	23.03.16	11207	10900		10700
CNX BANK	16565	UP	18.03.16	15655	15800		15400
ACC	1410	UP	18.03.16	1337	1400		1360
BHARTI AIRTEL	345	UP	04.03.16	332	340		330
BHEL	119	DOWN	13.08.15	259		125	135
CIPLA	513	DOWN	03.09.15	691		550	560
DLF	124	UP	04.03.16	108	115		105
HINDALCO*	87	UP	11.03.16	84	-		85
ICICI BANK	226	DOWN	06.05.16	219		240	245
INFOSYS	1206	UP	04.03.16	1173	1150		1120
ITC	325	UP	18.03.16	325	315		305
L&T	1266	UP	22.04.16	1265	1220		1180
MARUTI	3927	UP	20.05.16	3927	3700		3600
NTPC	135	UP	13.04.16	137	133		126
ONGC	210	DOWN	17.10.14	397		225	235
RELIANCE	951	DOWN	29.04.16	983		1000	1020
TATASTEEL	326	UP	04.03.16	289	315		300

*HINDALCO has broken the support of 90

Closing as on 19-05-2016

NOTES:

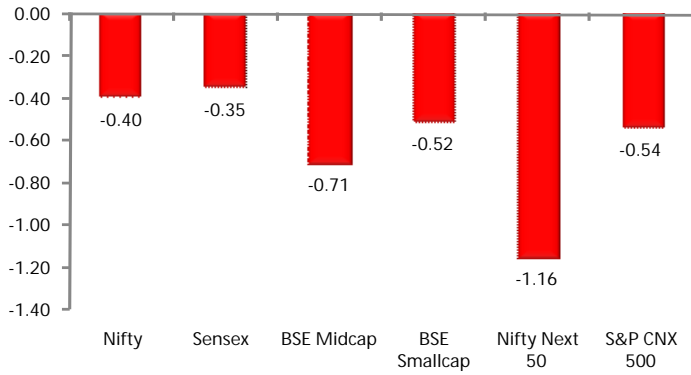
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
23-May-16	JM Financial	Dividend - Re 0.85/- Per Share
26-May-16	Raymond	Dividend - Rs 3/- Per Share
30-May-16	Yes Bank	Dividend - Rs 10/- Per Share
31-May-16	Page Industries	Interim Dividend
Meeting Date	Company	Purpose
23-May-16	Torrent Pharmaceuticals	Results
23-May-16	Tata Power Company	Results/Dividend
24-May-16	Power Finance Corporation	Results/Dividend
24-May-16	Cipla	Results/Dividend
24-May-16	Tech Mahindra	Results/Dividend
24-May-16	Colgate Palmolive (India)	Results
25-May-16	Bajaj Auto	Results/Dividend
25-May-16	GAIL (India)	Results/Dividend
25-May-16	Ashok Leyland	Results/Dividend
25-May-16	Larsen & Toubro	Results/Dividend
25-May-16	Tata Steel	Results/Dividend
26-May-16	Oil & Natural Gas Corporation	Results/Dividend
27-May-16	Oil India	Results/Dividend
27-May-16	State Bank of India	Results/Dividend
27-May-16	Hindustan Petroleum Corporation	Results/Dividend
27-May-16	Bharat Heavy Electricals	Results
28-May-16	Hindalco Industries	Results/Dividend
28-May-16	Divi's Laboratories	Results/Dividend
28-May-16	Coal India	Results
30-May-16	Mahindra & Mahindra	Results/Dividend
30-May-16	Steel Authority of India	Results
30-May-16	NTPC	Results/Dividend
30-May-16	Tata Motors	Results/Dividend

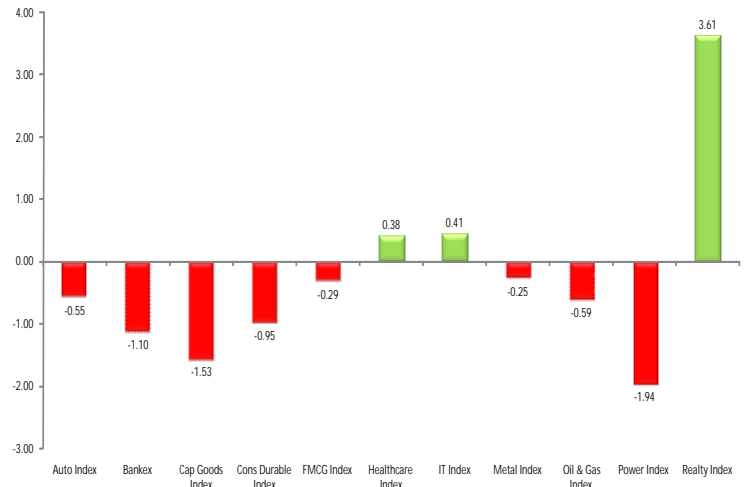
EQUITY

INDIAN INDICES (% Change)



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

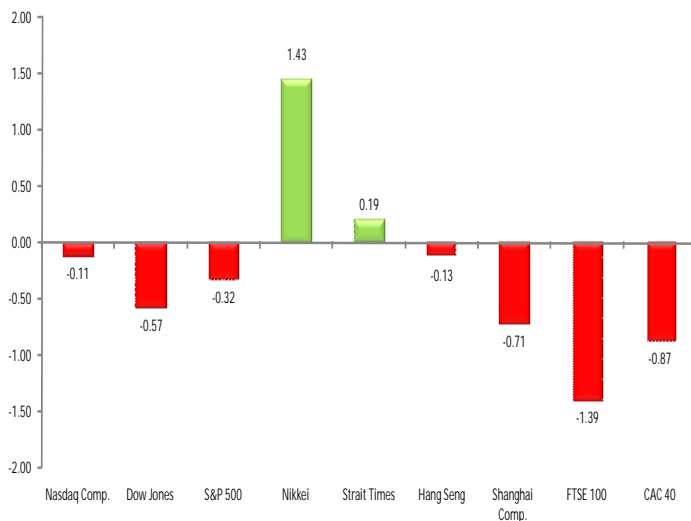
SECTORAL INDICES (% Change)



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

Closing as on 21.10.15

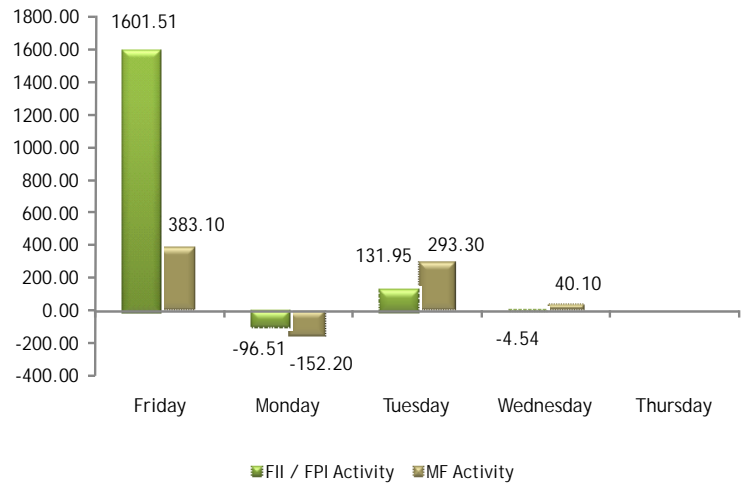
GLOBAL INDICES (% Change)



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

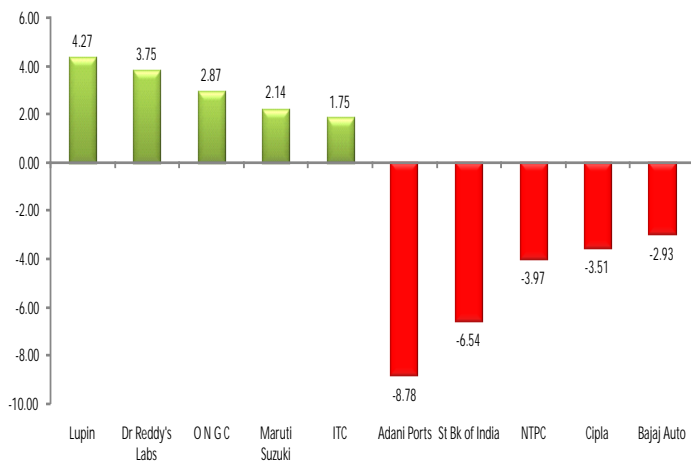
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

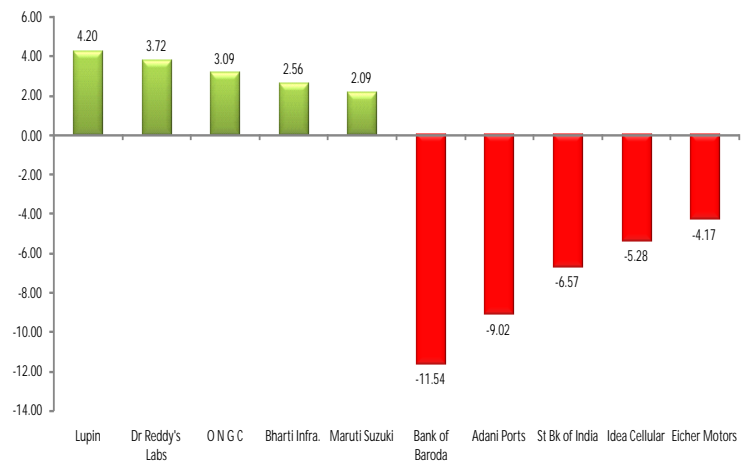


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Techno Electric And Engineering Company Limited

CMP: 533.10

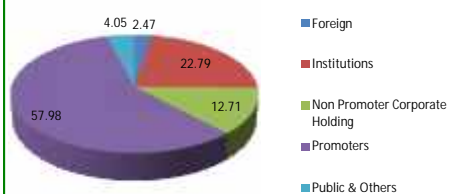
Target Price: 730.00

Upside: 37%

VALUE PARAMETERS

Face Value (₹)	2.00
52 Week High/Low	579.85/406.20
M.Cap (₹ Cr.)	3044.00
EPS (₹)	20.45
P/E Ratio (times)	26.07
P/B Ratio (times)	3.33
Dividend Yield (%)	0.76
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	785.30	1,061.80	1,218.80
EBITDA	208.10	225.80	270.00
EBIT	147.80	205.50	250.10
Pre-Tax Profit	124.90	179.50	224.00
Net Income	106.30	136.80	168.00
EPS	18.41	24.34	30.40
BVPS	160.22	178.70	202.76
ROE (%)	12.20	13.00	14.90

Investment Rationale

- Company's order book as end of Dec 31, 2015 stood at ₹2050 crore. In Q3FY16 the company bagged orders worth ₹160 crore. Further it has put in bids for tenders worth ₹1500 crore which are yet to open.
- Recently, the company has bagged an order of ₹69.70 Crore from PowerGrid Corporation of India Limited (PGCIL) for AIS Sub-station at Tuticorin, TN and Anantapur District, Andhra Pradesh. And also bagged two new orders of ₹197.02 & ₹176.90 crore for GIS SS PKG and AIS SS PKG from PGCIL.
- The company intends to make larger investment in various state utilities and Power Grid Corporation of India Limited (PGCIL). However, there is differential power cost due to transmission bottlenecks and this situation is likely to continue till it has transmission infrastructure. The company is in the process of exiting from wind energy business. The proceeds will be used for PPP projects and growth of the same. Second Public Private Partnership (PPP) project is on schedule.
- The Company has a track record of timely projects completion resulting in faster realisations. The Company has implemented zero-defect projects within schedules, time and again.
- Its top seven customers accounted for almost half of the projects over the last 15 years. It has won repeat orders from key clients such Power Grid, NTPC and Bihar Electricity Board. The company being one of the major beneficiaries of the government's plan to increase expenditure on transmission & distribution.

- Management expects that its hit rate related to project bidding will increase substantially because of growing presence in frontier spaces where the company has demonstrated its competence. Three years ago, the Company's order hit rate was an estimated 5% of all projects bid for; the hit rate has increased to more than 10%.

Valuation

With the strong execution capability, prudent and selective client/region focus in the substation contracting space is structural positives. It is poised to benefit from strong ordering expected in the domestic market, especially from large player. The company is confident of the potential to expand the EPC segment as a result of capex revival, led by PGCIL and SEBs, with traction in order book from 1HCY16, thus it is expected that the stock will see a price target of ₹730 in 8 to 10 months time frame on a target P/E of 24x and FY17 (E) earnings of ₹30.4.

P/E Chart



Huhtamaki Paper Product Limited (HPPL)

CMP: 265.1

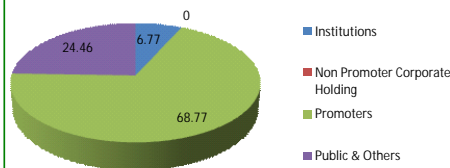
Target Price: 325.00

Upside: 22%

VALUE PARAMETERS

Face Value (₹)	2.00
52 Week High/Low	334.00/176.90
M.Cap (₹ Cr.)	1927.59
EPS (₹)	10.04
P/E Ratio (times)	26.41
P/B Ratio (times)	3.13
Dividend Yield (%)	1.06
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate
	FY Mar-15	FY Mar-16	FY Mar-17
Revenue	2,009.80	2,294.50	2,563.70
EBITDA	232.30	274.10	312.40
EBIT	141.80	204.00	239.60
Operating Profit	246.53	244.70	279.00
Net Income	769.30	993.52	1,248.00
EPS	10.58	13.52	16.81
ROE (%)	13.00	17.60	19.40

Investment Rationale

- Huhtamaki PPL Limited (HPPL) is a part of Huhtamaki Oyj, with 68.8% ownership; the company is renamed as Huhtamaki Paper Products Ltd in May 2014. HPPL is a leader in technology and in flexible packaging in India. It produces a wide range of custom designed film, foil and paper based laminate structures for primary packaging of products in solid, powder or liquid form, in consumer pack sizes.
- With 13 state of the art, fully integrated manufacturing facilities at Thane, Silvassa, Hyderabad, Rudrapur, Navi Mumbai, Parwanoo, Khopoli, Talaja, Ambarnath, Bangalore, it is capable of working with complete control and confidentiality. Moreover, as per requirement of pharma clients, Silvassa and Hyderabad plants hold USDMF (Drug Master Files) certification.
- It has international business division across 4 continents and over 50 customers, which includes Unilever, Coca Cola, Cadbury, Nestle, Glaxo Smithkline, Perfetti, Marico, P&G, Pepsico, etc
- Recently, it has acquired 100% of positive packaging industries Ltd (India) and as per management of the company, as it has strong hold in African markets, it exports should increase by around 40% of total sales. Moreover, it would also start exporting some of its products in African markets, wherein it was not present earlier.
- The company is operating at around 75-80% capacity utilization. A normal capex of around ₹60 crore is planned for CY 2016.
- It has reported a consolidated net sales of ₹525.61 crore for Mar'16 quarter. Mar'15 includes financials of Positive Packaging for two months only and hence YoY comparison with Mar'16 is not

possible. OPM stood at 15.1% thus resulting OP of ₹79.27 crore. PBT stood at ₹50.20 crore. Margins improved significantly, primarily aided by lower raw material costs and higher volumes.

- Domestic market picked up slightly in Mar'16 quarter, however there was no momentum seen in the markets particularly the rural segment. Management believes that momentum will come back from Sep'16 onwards and till then subdued growth will be seen at least in June'16 quarter.

Valuation

New Strategic acquisitions, strong market share in fragmented flexible packaging segment, growth in consumer goods, good growth in top line and bottom line with zero debt in the company, strong operating cash flows and strong parent company would further strengthen the financial position of the company, thus, it is expected that the stock will see a price target of ₹325 in 8 to 10 months time frame on a 3 year average P/E of 19.31x and FY17 EPS of ₹16.81.

P/E Chart



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis



The stock closed at `555.15 on 20th May 2016. It made a 52-week low at `404.55 on 12th February 2016 and a 52-week high at `624.30 on 20th July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `516.49

After making 52 week low of 404 levels, it rebounded sharply and covered most of its lost value in last few weeks. Moreover, oscillators are also supporting the upward momentum so we anticipate that in coming weeks it will rise further and reach our desired targets. One can buy in the range of 535-540 levels for the target of 560-570 levels with SL of 518 levels.



The stock closed at `330.35 on 20th May 2016. It made a 52-week low at `268 on 29th February 2016 and a 52-week high of `359.80 on 26th October 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `324.54.

It made fresh buying pivot at near 290 levels by making reversal candlestick pattern and recovered sharply with the rise in price and volumes. Moreover, despite weakness in other counters, it sustained at its price and managed to negate the fall in broader index which shows its strength. One can buy in the range of 320-325 levels for the target of 338-342 levels with strict SL of 307 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

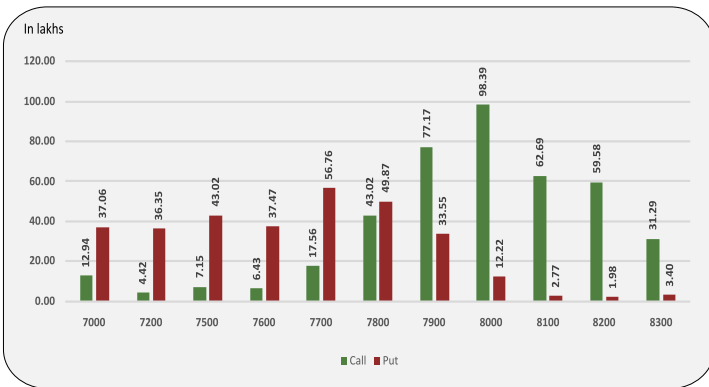
WEEKLY VIEW OF THE MARKET

In May series, Nifty traded in the range of 7700-8000 and closed below 200 days moving average. Most of the sectorial indices are trading near 200 days moving average. On every rise global market are witnessing selling pressure on anticipation of rate hike by Fed in the month of June. Despite the sharp fall in index, it was observed that FMCG, Realty and IT were trading firm on local bourses. The Implied Volatility (IV) of calls was slightly up as compared to last week and closed at 15.30% while that for put options closed at 15.47%. The Nifty VIX for the week closed at 17.06% with slightly rise from 17.03%. Among Nifty Call options, the 8000-strike call has the highest open interest of more than 90 lakh shares. On put side, 7700-strike put has the highest open interest of over 55 lakh shares followed by the 7800-strike put, which have OI of around 50 lakh shares respectively. The PCR OI for the week closed up at 0.78 from 0.82 on the back of call writing. On the technical front, 7700 level is strong support for Nifty and 7900 will act as a strong resistance. In upcoming week, it is expected that market would remain under pressure on back of hefty selling by FII in derivative futures.

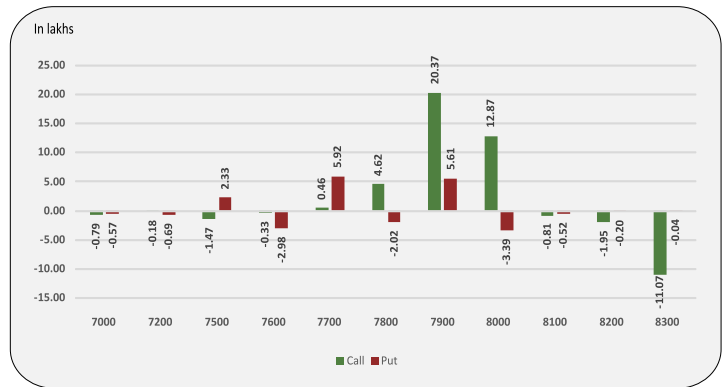
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
		JUSTDIAL Buy MAY 750. CALL 20.00 Sell MAY 800. CALL 7.50 Lot size: 500 BEP: 762.50 Max. Profit: 18750.00 (37.50*500) Max. Loss: 6250.00 (12.50*500)	SUNTV Buy MAY 370. PUT 5.80 Sell MAY 360. PUT 3.20 Lot size: 2000 BEP: 367.40 Max. Profit: 14800.00 (7.40*2000) Max. Loss: 5200.00 (2.60*2000)
FUTURE	HAVELLS (MAY FUTURE) Buy: Above ₹369 Target: ₹379 Stop loss: ₹364	GAIL (MAY FUTURE) Sell: Below ₹368 Target: ₹359 Stop loss: ₹373	TATASTEEL (MAY FUTURE) Sell: Below ₹320 Target: ₹311 Stop loss: ₹325

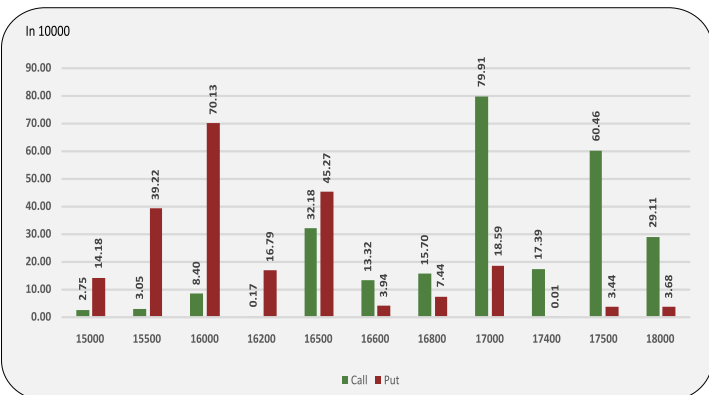
NIFTY OPTION OI CONCENTRATION (IN QTY)



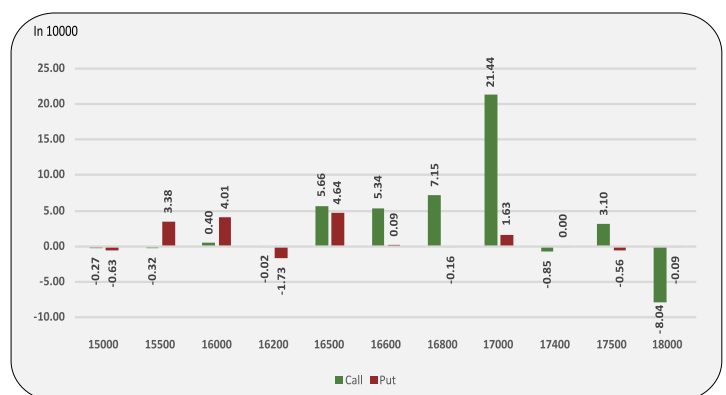
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	19-May	18-May	17-May	16-May	13-May
Discount/Premium	1.70	9.15	16.85	26.45	15.65
PCR(OI)	0.78	0.93	0.94	0.87	0.82
PCR(VOL)	0.86	0.86	0.97	0.90	0.95
A/D RATIO(Nifty 50)	0.22	0.58	1.08	1.76	0.16
A/D RATIO(All FO Stock)*	0.16	0.97	0.96	1.48	0.31
Implied Volatility	15.30	14.56	14.69	14.86	14.83
VIX	17.06	16.46	16.37	17.03	17.03
HISTORY. VOL	17.78	17.39	17.86	18.38	18.63

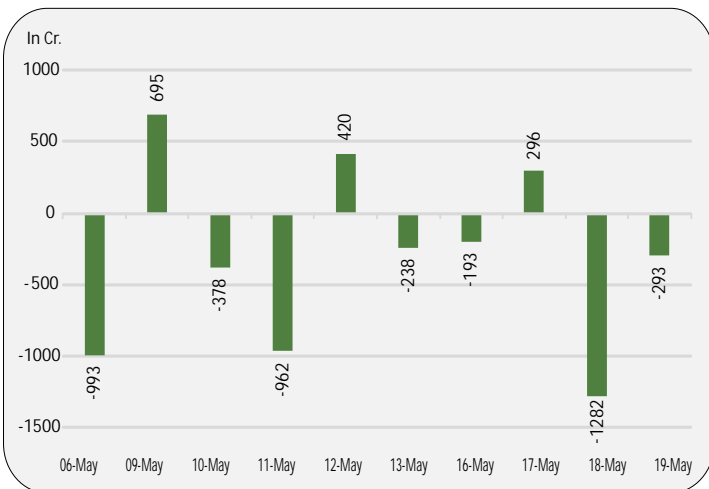
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

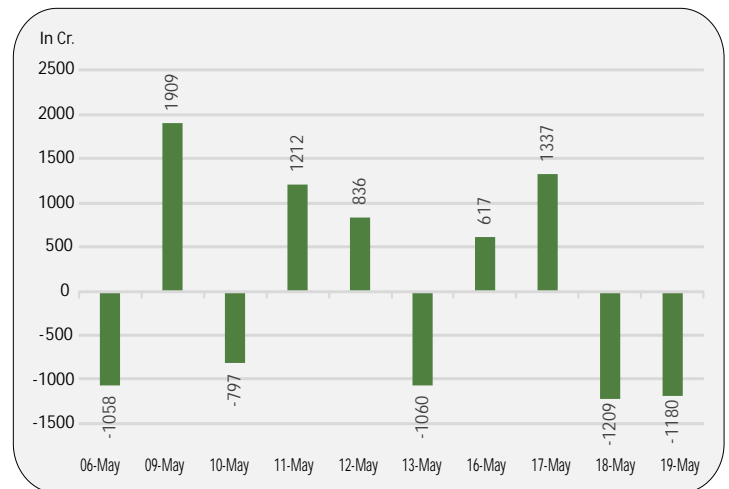
	19-May	18-May	17-May	16-May	13-May
Discount/Premium	-1.60	32.50	49.25	51.10	21.20
PCR(OI)	0.83	0.89	0.90	0.86	0.90
PCR(VOL)	0.72	0.78	0.85	0.87	0.87
A/D RATIO(BANKNIFTY)	All Down	1.40	1.00	0.71	0.09
A/D RATIO [#]	All Down	2.50	1.33	0.50	0.05
Implied Volatility	21.14	19.93	20.01	20.16	20.96
HISTORY. VOL	22.37	22.35	23.01	23.72	24.42

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
MOTHERSUMI	271.5	3.49%	14391000	21.46%
HEXAWARE	211.15	1.39%	5554000	18.02%
SYNDIBANK	66	0.61%	9400000	11.84%
KSCL	438.2	7.11%	2310750	9.92%
HDIL	92.15	10.96%	23418000	8.75%
ASIANPAINT	956.9	1.39%	3507000	7.54%
LUPIN	1654.6	3.73%	4377000	7.54%
PTC	68.05	4.53%	9800000	4.26%
BAJFINANCE	7735.9	1.43%	281625	3.78%
BOSCHLTD	20991.9	1.17%	92825	3.48%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
CASTROLIND	374.15	-11.89%	6960800	137.54%
UBL	737.35	-3.46%	2147500	27.64%
BANKBARODA	137.1	-11.72%	51615000	26.96%
STAR	1114.9	-6.53%	1014400	20.65%
GODREJCP	1363.75	-2.32%	282800	18.62%
SUNTV	372.25	-5.07%	4690000	17.25%
NTPC	135.55	-3.97%	15776000	16.31%
HINDUNILVR	814.9	-2.07%	5650800	14.92%
DHFL	192.25	-5.92%	6439400	12.84%
SRF	1235.9	-2.39%	776400	10.91%

**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 (June) is expected to trade with a bearish bias & mat touch 7800-7700 levels. The sentiments of the yellow spice at the spot markets are bearish. Presently, the demand for turmeric is thin as major buyers are sidelined anticipating current lower rates to be prevailed in the long term amid sufficient stocks. The consumption of turmeric during the current season is on the lower side; hence huge stocks are available in the domestic markets. Secondly, the upcountry exports demand is poor since last one month. At the Erode Turmeric Merchants Association, the finger turmeric was sold at ` 7,799-9,087 a quintal; the root variety ` 7,755-8,529. Cardamom futures (June) is likely to face resistance near 870 levels. The upside may remain capped as the buyers at the spot markets have slowed down following arrival of summer showers in almost all the cardamom growing regions of Kerala. Total arrivals during the season up to May 14 were at around 29,275 tonnes and sales were at 28,212 tonnes. The individual auction average as on May 14 stood at ` 608/kg. Jeera futures (June) will possibly consolidate in the range of 16200-17000 levels. At the spot markets, the demand is good but volumes are thin as buyers are cautious & away from bulk heavy at higher levels. Coriander futures (June) may take an attempt to break the support near 7145 levels & may fall towards 6900 levels. Factors such as ample availability in the country & thin demand may add to the bearish sentiments.

OIL AND OILSEEDS

The downtrend in soybean futures (June) will probably witness a pause as the counter is expected to take support near 3850 levels. The Soybean Processors Association of India (SOPA) has drawn soybean supply-demand estimates reveals that the opening stocks in 2016-17 will be on the lower side i.e. around 4 lakh tonnes as against 6.12 lakh tonnes in 2015-16. As the sowing of soybean is round the corner, it is anticipated that this season the farmers would possibly shift towards urad and moong, as prices of pulses are higher. Soybean is currently selling around 4,100 rupees per 100 kg in Madhya Pradesh's wholesale markets. The wholesale price of urad is nearly thrice that of soybean at 11,600 rupees per 100 kg, and even moong is far costlier at around 7,000 rupees per 100 kg. On CBOT, the most active soybean futures (July) is expected to take support near \$10.50 levels & trade higher, supported by concerns over lower supplies from South America. Mustard futures (June) is likely to consolidate in the range of 4325-4425 levels. The poor arrival and rise in prices of mustard seeds have perked up mustard oil prices in mandis across Madhya Pradesh, Rajasthan and Gujarat. Amid declining arrival, mustard seeds traded higher at ` 4,250- 4,300 a quintal on weak arrival, while raeda ruled at ` 4,050. Plant deliveries for Jaipur line were quoted at ` 4,500-4,505 a quintal. CPO futures (June) will probably witness a steep fall towards 500 levels, while the downside in refined soy oil futures can get extended towards 625-620 levels. The supply is heavier & India is currently holding stock over 24.40 lakh tonnes equal to 44 days requirements.

OTHER COMMODITIES

The upside in sugar futures (July) is likely to remain capped as the counter may face resistance near 3650 levels. The central government has withdrawn the production-linked subsidy of ` 4.50 a quintal that it transfers directly into the bank account of sugarcane farmers on the condition that the mills to which they sell have exported 80 per cent of their prescribed quota of sugar. The after effect of this action taken by the Govt. will discourage the mills from exporting the sweetener, but on the contrary help in maintaining domestic supplies. Chana futures (June) making a new high every week, is likely to maintain its upside momentum, taking support near 5800-5750 levels. Two consecutive years of poor rain have taken a toll on summer pulses sowing this year. It is reported that farmers have planted summer pulses over only 820,000 ha this season, an 18% decline over the year-ago level of 1 million hectares. Demand for Opulses will remain high in market up to next harvest of Kharif pulses like Moong, Tur, Moth and Urad. Mentha oil futures (June) is likely to face resistance near 910 levels, as the supplies at the spot markets are likely to rise & a selling pressure can be seen in days to come. The arrivals from the new crop has already started making its way into the Barabanki market in Uttar Pradesh, with prices of the oil lower as compared to last year due to estimates of higher output. It is expected that arrivals will gather pace in Chandausi and Rampur in Uttar Pradesh from May 25, while those in Sambhal will commence in early June.

BULLIONS

Bullion counter is expected to continue its losses further due to rise in greenback and fear of interest rate hike in US next month. But some short covering at lower levels cannot be denied. Meanwhile global risk sentiment is likely to give further direction to the prices. Recently increase in investment demand has supported its prices. Meanwhile local currency rupee can depreciate further towards 68 which can cap the downside in MCX. Gold can trade in the range of 29200-30200 while silver can move in the range of 38000-41000 in near term. Minutes from the Fed's April policy meeting indicated that officials were considering raising short-term interest rates at their next meeting in June, if economic data continued to show strong growth. Higher rates tend to weigh on gold, since the metal pays its holders nothing and struggles to compete with yield-bearing assets such as treasuries when borrowing costs rise. Recently sign of stability in the U.S. job market further convinced investors that the Fed could raise rates in June. Gold has risen 18% year to date as investors flooded to the haven asset amid economic uncertainty. In the first quarter, gold prices notched their best quarterly gain in 30 years. According to the World Gold Council (WGC) "Demand for gold soared at the start of the year, the strongest first quarter on record". Inflows into exchange-traded funds, which track the spot price of gold, reached a seven-year high, close to levels last seen during the Great Recession when the sovereign debt crisis was in full swing. Demand by US investors jumped 55% in the first quarter from a year earlier.

ENERGY COMPLEX

Crude oil may trade on a upside path as supply disruptions and improved demand outlook have lifted the prices higher. Recently worries about Canadian and Nigerian supply outages offset the impact of a stronger dollar, which has rallied on growing expectations the Federal Reserve will raise interest rates next month. China crude imports for the first four months of the year were 123.7 million tonnes, equivalent to about 7.46 million bpd, and 11.8 percent higher than for the same period last year. Canada Suncor extended a force majeure that will prevent any more shipping of oil this month from its Syncrude facility. The decision came amid a raging wildfire in Canada's oil sands region that has shut output capacity by more than 1 million barrels per day. In Nigeria, ExxonMobil stated that operations at its Qua Iboe crude oil terminal were disrupted by "criminal" activity, although the plant was still producing. Overall it can move in the range of 3100-3500 in MCX. Meanwhile weaker local currency is likely to support the prices on domestic bourses. Natural gas may trade on a volatile path in the range of 130-150 in MCX. The U.S. Energy Information Administration stated in its weekly report that natural gas storage in the U.S. in the week ended May 13 rose by 73 billion cubic feet, compared to expectations for a gain of 78 billion. Latest U.S. weather model called for mild temperatures over the next two weeks, which should reduce heating demand during that time. Gas use typically hits a seasonal low with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning.

BASE METALS

Base metals counter can witness some lower level buying after the recent sharp fall being witnessed in past few weeks. Recently Chinese slowdown concerns amid declining demand and increased supply pressurized the prices lower. Copper may move in the range of 300-322. Stocks registered with the Shanghai Futures Exchange (ShFE) more than doubled to 386,000 tonnes over the first quarter, eclipsing those held in the LME system for the first time since 2005. Recently fewer supply disruptions than expected and stockpiling in top consumer China kept the copper prices under pressure. Poland's KGHM, Europe's No.2 copper producer, stated that it was delaying the next phase of expansion at its key overseas mine in Chile. Lead can hover in the range of 111-119. The global lead market saw a surplus of 13,700 tonnes in March, down from a revised surplus of 38,100 tonnes in February. For the year to March, the lead market had a surplus of 29,000 tonnes, up from a surplus of 13,000 tonnes for the same period in 2015. Zinc can move in the range of 120-130 According to the International Lead and Zinc Study Group "global zinc market saw a deficit of 13,600 tonnes in March after a surplus of 51,200 tonnes in February". Nickel may move in the range of 565-610 in MCX. Aluminum can move in the range of 101-108. China's aluminium producers pledged to shut 4.6 million tonnes per year of capacity, or about 10 percent of smelting, amid plunging prices for the metal.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	3926.00	12.05.16	Down	4037.00		4050.00	4110.00
NCDEX	JEERA	JUNE	16570.00	12.05.16	Sideways				
NCDEX	CHANA	JUNE	5928.00	04.04.16	Up	4871.00	5600.00		5400.00
NCDEX	RM SEEDS	JUNE	4394.00	12.05.16	Down	4409.00		4450.00	4490.00
MCX	MENTHA OIL	MAY	890.40	19.05.16	Up	890.40	840.00		830.00
MCX	CARDAMOM	JUNE	846.20	22.03.16	UP	738.80	800.00	-	780.00
MCX	SILVER	JULY	39824.00	11.02.16	Up	38288.00	39500.00	-	38500.00
MCX	GOLD	JUNE	29797.00	04.02.16	UP	27422.00	29000.00	-	28800.00
MCX	COPPER	JUNE	310.70	05.05.16	Down	318.90	-	325.00	330.00
MCX	LEAD	MAY	114.00	07.04.16	Down	114.05	-	118.00	120.00
MCX	ZINC	MAY	125.35	03.03.16	UP	123.85	122.00	-	120.00
MCX	NICKEL	MAY	578.80	28.04.16	Sideways				
MCX	ALUMINIUM	MAY	104.40	12.05.16	Down	103.20	108.00	-	110.00
MCX	CRUDE OIL	JUNE	3279.00	12.04.16	Up	2889.00	3100.00	-	3000.00
MCX	NATURAL GAS	JUNE	149.20	17.03.16	Up	133.40	138.00	-	135.00

*Closing as on 19.05.16

- 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

ALUMINIUM MCX (MAY)



ALUMINIUM MCX (MAY) contract closed at `104.40 on 19th May'16. The contract made its high of `112.20 on 29th April '16 and a low of `99.95 on 30th Mar'16. The 18-day Exponential Moving Average of the commodity is currently at `105.15.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48. One can buy in the range of `103.50-103 with the stop loss of `101 for a target of `106.

CRUDE OIL MCX (JUNE)



CRUDE OIL MCX (JUNE) contract closed at `3279 on 19th May'16. The contract made its high of `3330 on 18th Mar'16 and a low of `2255 on 20th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at `3140.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 62. One can buy in the range of `3280-3250 with the stop loss of `3180 for a target of `3400.

SOYABEAN NCDEX (JUNE)



SOYABEAN NCDEX (JUNE) contract closed at `3891 on 19th May'16. The contract made its high of `4377 on 20th Apr'16 and a low of `3721 on 03rd Mar'16. The 18-day Exponential Moving Average of the commodity is currently at `4026.5.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 44. One can buy in the range of `3950-3900 with the stop loss of `3800 for a target of `4100.

NEWS DIGEST

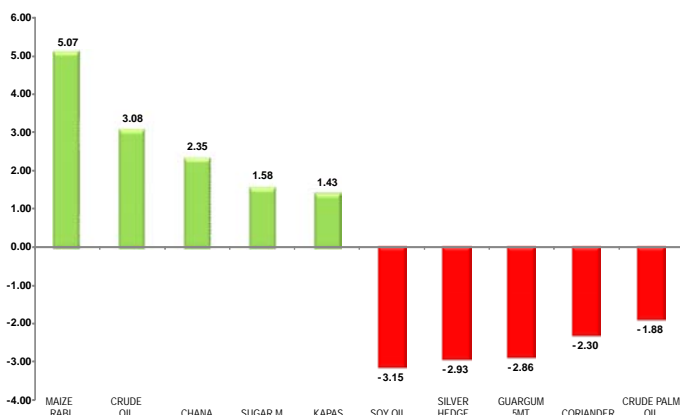
- Australia's Oil Search Ltd agreed a \$2.2 billion deal to acquire InterOil Corp aiming to pave the way for two rival liquefied natural gas projects led by global majors to work together in Papua New Guinea.
- According to Federal Reserve Vice Chairman Stanley Fischer "The United States requires faster potential economic growth in order to lift the long-run equilibrium interest rate".
- Peruvian polymetallic miner Volcan expects its zinc production to rise 6% this year to about 300,000 tonnes.
- Gold bull John Paulson slashed his bets on bullion while billionaire investor George Soros and other big funds returned to the metal for the first time in years.
- The CME Group will launch a U.S. aluminum alloy futures contract next month.
- The central government has withdrawn the production linked subsidy of ₹4.50 a quintal that it transfers directly into the bank account of sugarcane farmers on the condition that the mills to which they sell have exported 80 per cent of their prescribed quota of sugar.
- Hedging in farm products based on hedge limits sanctioned by an exchange stood at 0.3% as a percentage share of turnover on the country's largest farm futures bourse, NCDEX, during the nine months through December 2015 (nine months of FY16). - SEBI
- NCDEX announced launch of bulk silos facility in Khasrain Kota, Rajasthan, for two grades of wheat - WHET-11111 and WHET1121. The deliverable unit will remain 10 tonnes.
- Global consumption of sugar for 2016/17 is forecast at a record 174 million metric tons (raw value), exceeding production and drawing stocks down to the lowest level since 2010/11. - U.S. Department of Agriculture.

WEEKLY COMMENTARY

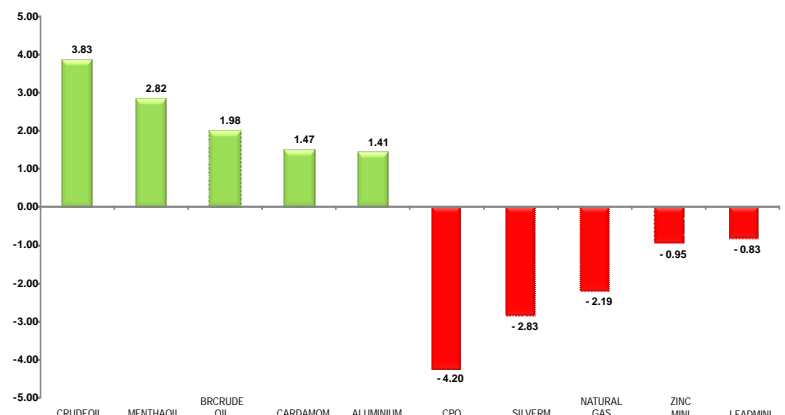
Rally in commodities has lost some strength after minutes of the U.S. Federal Reserve's April meeting released on last Wednesday raised the prospect of further increases in interest rates starting as soon as June. It sent the greenback above 95. CRB closed near 185. Bullion has retreated from a 15-month high set in early May as investors evaluated the likelihood of higher U.S. borrowing costs, which tend to hurt gold demand. Silver slipped below the level of 40000 owing to weakness in both gold and base metals. Gold broke the crucial level of 30000 on MCX. In base metals, copper and aluminium were marginally up, whereas nickel, lead and zinc moved down amid cautious sentiment caused by a supply glut for some industrial metals and a possible U.S. interest rate hike. Crude prices travelled northward. Oil prices rose as turmoil in Nigeria, shale bankruptcies in the United States and crisis in Venezuela contributed to tightening supplies. Venezuelan crude oil output fell to around 2.53 million bpd in the first quarter of 2016 compared with 2.72 million bpd in the same quarter of last year, data from the Organization of the Petroleum Exporting Countries (OPEC) showed. Though supply disruption in many countries can be compensated by ongoing high output in the Middle East and Russia, and because of brimming oil inventories across the world, including the United States and Asia. Natural gas traded in range with some bearish bias. EIA reported that U.S. natural gas stocks increased by 73 billion cubic feet for the week ending May 13 on last Thursday. In the last ten years, when natural gas inventories were higher than their five-year average, prices have weakened. Weather also plays an important role in driving natural gas prices in the short term, apart from long-term production and inventory dynamics in the longer term.

In Agri commodities, turmeric and cardamom prices augmented whereas jeera and dhaniya prices moved down. Mentha oil prices rose as participants widened their holdings on the back of rising demand from consuming industries at the spot market. In oil seeds and edible oil complex, only mustard saw some buying rest of the commodities prices traded weak. In the international market, it was trading firm but rise in the dollar index capped the upside. Despite all efforts of government to calm down the prices of Chana through various steps, it moved up.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

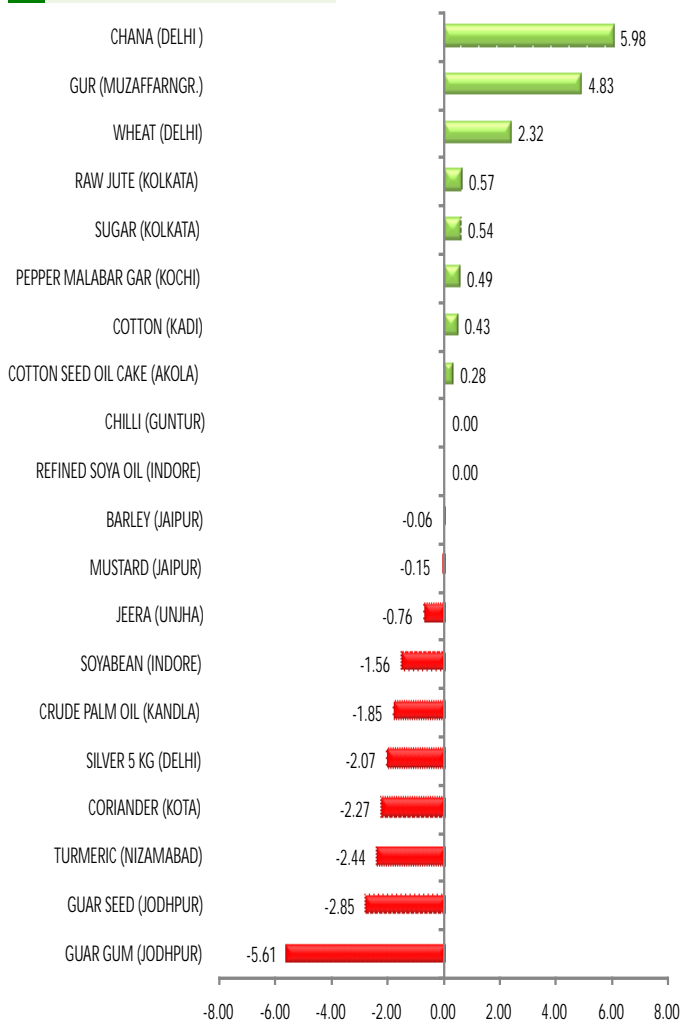
COMMODITY	UNIT	12.05.16 QTY.	19.05.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	30700.00	30800.00	100.00
BARLEY	MT	12795.00	12535.00	-260.00
CASTOR SEED	MT	6247.00	6158.00	-89.00
CHANA	MT	3499.00	3068.00	-431.00
CORIANDER NEW	MT	585.00	1684.00	1099.00
COTTON SEED OILCAKE	MT	40627.00	39725.00	-902.00
GUARGUM	MT	36320.00	36787.00	467.00
GUARSEED	MT	33971.00	32541.00	-1430.00
JEERA NEW	MT	4087.00	4091.00	4.00
MAIZE	MT	1992.00	1992.00	0.00
RM SEED	MT	49140.00	50600.00	1460.00
SOYABEAN	MT	47591.00	45388.00	-2203.00
SUGAR	MT	32502.00	21525.00	-10977.00
TURMERIC	MT	4460.00	5133.00	673.00
WHEAT	MT	18508.00	19894.00	1386.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	12.05.16 QTY.	19.05.16 QTY.	DIFFERENCE
CARDAMOM	MT	32.90	31.30	-1.60
COTTON	BALES	77100.00	83800.00	6700.00
GOLD	KGS	26.00	26.00	0.00
GOLD MINI	KGS	314.60	304.60	-10.00
GOLD GUINEA	KGS	10.07	10.07	0.00
MENTHA OIL	KGS	1583442.48	1412142.53	-171299.95
SILVER (30 KG Bar)	KGS	27580.78	27580.78	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.05.16	19.05.16	
ALUMINIUM	2598125	2571125	-27000
COPPER	161625	156850	-4775
NICKEL	414024	404178	-9846
LEAD	175300	180450	5150
ZINC	392600	388475	-4125

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

COMMODITY	EXCHANGE	CONTRACT	13.05.16	19.05.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1535.50	1545.00	0.62
COPPER	LME	3 MONTHS	4627.50	4580.00	-1.03
LEAD	LME	3 MONTHS	1710.50	1686.00	-1.43
NICKEL	LME	3 MONTHS	8640.00	8555.00	-0.98
ZINC	LME	3 MONTHS	1889.00	1860.00	-1.54
GOLD	COMEX	JUNE	1272.70	1254.80	-1.41
SILVER	COMEX	JULY	17.13	16.49	-3.73
LIGHT CRUDE OIL	NYMEX	JUNE	46.21	48.16	4.22
NATURAL GAS	NYMEX	JUNE	2.10	2.04	-2.72

Soybean.....fundamentals update

Domestic fundamentals

- As per the 3rd advance estimate by Ministry of Agriculture, in 2015-16 total production of oilseeds in the country is estimated at 25.9 million tonnes lowered by 1.6 million tonnes over the previous year's production.
- As per the 3rd advance estimate, soybean, largest contributor in oilseed, production in the country is estimated at 89.2 lakh tonnes lowered by 16.1 lakh tonnes over the previous year's production.
- But Industry body Soybean Processors Association of India (SOPA) revised the soybean production estimates for 2015-16 downwards by 6.21% in its mid-term review.
- Considering the arrivals till date, crushing, exports, domestic consumption and available stock and arrival pattern, SOPA has decided to revise downwards the production of soybean in Kharif 2015 from the earlier estimate of 73.88 lac tonnes to 69.29 lakh tonnes.
- According to the revised numbers, there is no change in production of Madhya Pradesh at 34.125 lakh tonnes.
- The second largest soyabean producer Maharashtra's production is expected to be 22 lakh tonnes, down by 4.594 lakh tonnes.
- SOPA made no change in production figures of Rajasthan 7.865 lakh tonnes and others 5.3 lakh tonnes.
- SOPA has projected total soybean availability for 2015-16 season at 75.41 lakh tonnes.
- The balance sheet reveals that around 43 lakh tonnes of soybean has already arrived up to April 2016 of the current season from projected production of 69.29 lakh tonnes with carryover stocks of 6.12 lakh tonnes.
- Soybean crushing as on April 31, 2016 was estimated at 38 lakh tonnes.
- Soybean with plants and crushers are projected around 5.22 lakh tonnes, while farmers are likely holding 19.41 lakh tonnes.
- The projected supply-demand also reveals that next year (2016-17) opening stocks will be on the lower side i.e. around 4 lakh tonnes as against 6.12 lakh tonnes in 2015-16.
- As cited by the Solvent Extractors' Association of India, the overall export of soymeal during April 2016 is reported at 1442 tonnes compared to 18017 tonnes in April 2015 i.e. down by 92% due to lesser availability of oilseeds for crushing and continuous disparity in exporting soymeal in International Market.
- Import of vegetable oils during April, 2016 is reported at 1,242,387 tonnes compared to 1,108,678 tonnes in April, 2015, consisting of 1,229,568 tonnes of edible oils and 12,819 tonnes of non-edible oils i.e. up by 12%

International fundamentals

- The Brazil soybean crop is projected at 103.0 million tonnes, up 4.0 million on higher area and yields.
- China soybean production is projected higher on increased harvested area as policy changes reduce incentives to plant corn.
- The Argentina soybean crop is projected at 57.0 million tonnes, up 0.5 million from the revised 2015/16 crop.
- China soybean imports are projected at 87.0 million tonnes, up 4.0 million from 2015/16.
- Chinese soybean imports surged 33 percent higher in April from a year ago, setting a monthly record, amid strong demand for soymeal and soyoil. China imported 7.07 million tonnes of soybeans in April, up 15.9 percent compared to the previous month, preliminary figures issued by the General Administration of Customs showed.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.05.16	19.05.16	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	1055.00	1071.50	1.56
Maize	CBOT	JULY	Cent per Bushel	382.00	390.00	2.09
CPO	BMD	AUG	MYR per MT	2587.00	2519.00	-2.63
Sugar	LIFFE	AUG	10 cents per MT	16.74	16.70	-0.24

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.07	67.49	66.80	67.46
EUR/INR	75.84	75.89	75.51	75.63
GBP/INR	96.32	98.75	95.94	98.63
JPY/INR	61.54	61.63	51.04	61.46

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

Market Stance

The Indian rupee slid to three-month lows as against the dollar amid rising outflows from Indian debt securities and the prospect of the flight escalating with the US Federal Reserve hinting at an interest rate hike in June. It breached the psychological mark of 67 against the greenback after a spell of lackluster trading sessions lasting almost three months. During that period, the rupee remained range-bound with little volatility. Meanwhile, the sentiment was also a bit dampened after market regulator SEBI made it mandatory for all participatory notes (P-note) users to follow anti-money laundering law in India and report any suspected breach immediately. In other currencies, Sterling soared to a 3 1/2 month peak against the euro after data showed retail sales in Britain rising at a much faster-than-expected pace in April

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 67.46 on 19th May'16. The contract made its high of 67.49 on 19th May'16 and a low of 66.80 on 17th May'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 66.95.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 68.48. One can buy around 67.40 for the target of 67.95 with the stop loss of 67.10.

GBP/INR



GBP/INR (MAY) contract closed at 98.63 on 19th May'16. The contract made its high of 98.76 on 19th May'16 and a low of 95.94 on 16th May '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 96.96.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 67.26. One can buy around 98.00 for a target of 99.00 with the stop loss of 97.40.

News Flows of last week

- 18th May Japan's economy expanded at the fastest pace in a year in the first quarter,
- 18th May The U.S. dollar hit its highest level as against the euro in more than three weeks
- 18th May Fed signals interest rate hike firmly on the table for June
- 18th May Japan's core machinery orders rose more than expected in March
- 19th May The number of Americans filing for unemployment aid fell from a 14-month high last week
- 19th May German economic upswing to continue at slower pace: Finance Ministry

Economic gauge for the next week

Date	Currency	Event	Previous
23rd May	EUR	Markit Manufacturing PMI	51.7
23rd May	USD	Markit Manufacturing PMI	50.8
24th May	USD	New Home Sales Change (MoM)	-1.5
25th May	USD	Housing Price Index (MoM)	0.4
26th May	GBP	Gross Domestic Product (QoQ)	0.4
26th May	GBP	Gross Domestic Product (YoY)	2.1
26th May	USD	Initial Jobless Claims	278
26th May	USD	Durable Goods Orders ex Transportation	-0.2
26th May	USD	Durable Goods Orders	0.8
26th May	USD	Markit Services PMI	52.8
26th May	USD	Pending Home Sales (MoM)	1.4

EUR/INR



EUR/INR (MAY) contract closed at 75.63 on 19th May'16. The contract made its high of 75.89 on 16th May'16 and a low of 75.51 on 19th May '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 75.93

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.48. One can sell below 75.60 for a target of 74.90 with the stop loss of 75.95.

JPY/INR



JPY/INR (MAY) contract closed at 61.45 on 19th May'16. The contract made its high of 61.63 on 16th May '16 and a low of 61.04 on 17th May'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.47.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.75. One can buy above 61.75 for a target of 62.75 with the stop loss of 61.35.

IPO NEWS

HCC shelve Lavasa IPO plan for third time

Hindustan Construction Company has put the proposed IPO for its ambitious Lavasa project on the backburner for the third time, citing bad market conditions in the realty sector. The Ajit Gulabchand-led company had originally planned to hit the market with a ₹2,000-crore IPO in September 2010, but could not proceed with the issue due to unfavourable market conditions. Then it scaled down the share sale size to ₹750 crore in 2014, but again failed to complete the process and had said it would tap the primary market by last September. The HCC Group currently holds 67.98 per cent stake in Lavasa Corporation, and the remaining is held by Avantha Group (17 per cent), Venkateshwara Hatcheries (8.80 per cent) and Maniar and Family (6.22 per cent).

A push to disinvestment: IREDA and HUDCO plan initial public offerings

The government may come out with another disinvestment round, selling shares for the first time in Indian Renewable Energy Development Agency and Housing & Urban Development Corporation to raise as much as ₹2,000 crore collectively. Both companies have either approached the Department of Investment and Public Asset Management or are seeking approval for the stake sale, three people familiar with the matter told ET. The divestment may raise ₹500-1,000 crore each, although a final decision hasn't been taken. IREDA, a financier of renewable energy projects, sanctioned and disbursed loans of ₹7,707.87 crore and ₹4,200 crore, respectively, in the year ended March. It reported a net profit of ₹148.2 crore for the half-year ended September 30, 2015. Total revenues were at around ₹600 crore during the same time. Hudco provides long-term finance for construction of houses, urban development and the setting up of new or satellite towns. It made a net profit of ₹482.24 crore on revenue of ₹1,706.77 crore in the six-month period ended March.

Parag Milk soars 13% on market debut

The shares of Parag Milk Foods on Thursday soared 13 per cent over its issue price of Rs 215 per share during its stock market debut. The stock ended up ₹32.8 or 13.2 per cent at ₹247.80 over its initial public offering (IPO) price. During the day, the stock touched a high of ₹250 and a low of ₹215.7 on the BSE exchange. The dairy product company's listing day performance was impressive, given the weakness in the secondary market due to worries over an interest rate increase by the US Federal Reserve. The benchmark BSE Sensex ended 1.2 per cent lower on Thursday. Tepid demand for Parag's shares in its ₹750-crore IPO had forced the company to cut the issue price and extend the closing by three days. Parag had earlier set a price band of ₹220-227 per share, later revised to ₹215-227. The IPO had garnered overall subscription of 1.83 times, thanks to bids from retail (small) and high net worth individuals. The company had struggled to garner the mandatory full subscription in the institutional segment. Parag had offered an additional Rs 12 discount to retail investors in its IPO. Parag's IPO comprised fresh equity capital raising of ₹300 crore, while the remaining ₹450 crore were of secondary sales by the existing investors. The Maharashtra-based company plans to deploy a third of the IPO proceeds on retirement of debt and ₹148 crore towards expansion and modernisation of manufacturing facilities.

Endurance Tech gears up for IPO again; good monsoon to help get better price

Aurangabad-based auto components maker Endurance Technologies has finalised bankers for its initial public offering (IPO) of about ₹1,000 crore. Axis Capital and Citigroup Global Markets will manage the issue, according to three persons familiar with the development. The UK-based private equity firm Actis Advisers, which holds about 14% stake in Endurance, plans to exit its investment through the IPO. Actis had bought the stake in December 2011 for \$71 million (₹372.50 crore) from Standard Chartered PE. Following Actis' investment, Endurance had put its IPO plan on hold, which it had initiated in 2010, and had filed draft red herring prospectus with the market regulator Sebi. At that time, Kotak and Citi were the lead managers for the issue. Established in 1985, Endurance is in the business of manufacturing aluminium die castings, suspensions, transmissions and brakes, and counts Bajaj Auto, Mahindra & Mahindra, Eicher Royal Enfield, Harley Davidson and Tata Motors among its customers.

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)
Parag Milk Foods	Dairy	2054.08	767.00	19-May-16	215.00	215.70	247.00	14.88
Ujjivan Fin. Ser.	Finance	3151.13	870.00	10-May-16	210.00	227.00	266.50	26.90
Thyrocare Tech.	Healthcare	3261.02	480.00	9-May-16	446.00	662.00	607.00	36.10
Equitas Holdings	NBFC	3,992.12	2177.00	21-Apr-16	110.00	144.00	148.45	34.95
Infibeam Incorp.	IT - Software	2638.64	450.00	4-Apr-16	432.00	458.00	497.00	15.05
Bharat Wire	Metal	188.35	70.00	1-Apr-16	45.00	47.35	41.90	-6.89
Health.Global	Healthcare	1562.00	650.00	30-Mar-16	218.00	209.80	183.60	-15.78
Quick Heal	IT software	1739.55	451.30	18-Feb-16	321.00	304.95	248.40	-22.62
Team Lease Serv.	Services	1571.62	273.68	12-Feb-16	850.00	860.00	919.25	8.15
Precision Camshf	Auto Ancillary	1325.48	410.00	8-Feb-16	186.00	163.10	139.90	-24.78
Narayana Hrudaya	Pharma	6660.12	613.00	6-Jan-16	250.00	291.00	325.90	30.36
Dr Lal Pathlabs	Pharma	8083.99	638.00	23-Dec-15	550.00	717.00	977.00	77.64
Alkem Lab	Pharma	14658.67	1349.61	23-Dec-15	1050.00	1380.00	1226.00	16.76
S H Kelkar & Co.	FMCG	3295.91	200.00	16-Nov-15	180.00	222.00	227.90	26.61
Interglobe Aviat	Aviation	36408.62	1272.20	10-Nov-15	765.00	856.00	1010.35	32.07
Coffee Day	Beverages	5475.53	1150.00	2-Nov-15	328.00	313.00	265.80	-18.96
Prabhat Dairy	Dairy	985.55	520.00	21-Sep-15	115.00	115.00	100.90	-12.26
Sadbhav Infra.	Infrastructure	3451.81	425.00	16-Sep-15	103.00	110.75	98.00	-4.85
Pennar Engg. Bld.	Infrastructure	517.55	156.19	10-Sep-15	178.00	150.00	151.00	-15.17
Sh. Pushkar Chem.	Chemical	357.80	70.00	10-Sep-15	65.00	60.00	118.40	82.15
Navkar Corporat.	Logistics	2615.43	600.00	9-Sep-15	155.00	152.00	183.40	18.32
Power Mech Proj.	Power	878.23	273.22	26-Aug-15	640.00	600.00	597.00	-6.72
Syngene Intl.	Pharma	7721.00	550.00	11-Aug-15	250.00	295.00	386.05	54.42
Manpasand Bever.	Beverages	2500.20	400.00	9-Jul-15	320.00	291.00	499.50	56.09
PNC Infratech	Infrastructure	2900.18	488.44	26-May-15	378.00	381.00	565.25	49.54

*Closing prices as on 19-05-2016

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.75% (FOR TRUST ONLY)		14M=8.75%		18M=8.85% (FOR WOMEN ONLY)		40M=8.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.50	-	8.75	8.75	-	8.75	-	8.75		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.35		22M=8.40		30M=8.35		44M=8.40		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR)	20M=8.30		-		40M=8.30		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS.5 CR. TO RS.10 CR)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
11	KERALA TRANS DEVELOP FINANCE CORP LTD	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% FOR SR. CITIZEN	10000/-
12	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
13	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
14	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
15	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.45		0.25% FOR SR. CITIZEN	
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
17	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-

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

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5 MYTHS ABOUT LIFE INSURANCE: THE FACTS BEHIND THE MYTHS

When planning your finances life insurance comes across as an imperative and quintessential tool. It not only protects what's valuable but also lends the much needed peace of mind and stability to the financial landscape of an individual. However, we often shy away from adequately protecting ourselves citing various reasons many of which stem from certain myths that we have come across over the years.

In this article let's try and debunk some of the common myths about life insurance:

Myth	Truth
"I'm young and single hence I don't need Insurance"	While this may appear to be practical, the truth is the sooner you get yourself the better it is. The reason is simple, at young age you can get a high cover at a very reasonable cost. You don't have to wait to get dependents or liabilities and then take insurance, as in that case you would need to cough up a higher amount of premium.
"I don't need life insurance as I'm covered where I work".	Nonetheless your company is giving you an insurance cover, however, most of us don't know the intricacies of such a policy. It may happen that at the time of need the policy may not suffice for example your company may be covering accidental casualty while you may be under the impression that it's an overall life cover. Hence it's always practical to get your own customized policy.
"Life insurance is expensive"	Many people whom we met often carry this misconception that protecting their lives would turn out to be extremely expensive process. This couldn't be farther from the truth. A simple "term plan" is one of the cheapest and most efficient ways for you to cover your life and secure the future of your loved ones.
"I have made investments I don't need life insurance"	Here, one needs to understand the fundamental difference between investing and protecting what's valuable. While investment is made to grow your wealth, the purpose of insurance is to cover your asset against a peril, so that in case you face an adversity your financial landscape is not impacted negatively. Also in case something happens to you your investments may not suffice to cover the financial future of your loved ones, as the corpus required would be very large whereas, in insurance that corpus can be securely purchased by paying a small premium.
"The amount of life insurance you should buy is X times your annual income."	This dated rule-of thumb that may or may not be appropriate and depends heavily on age, number of kids, liabilities, etc. For example, a man who is running a home loan, car loan, personal loan, has kids, dependent parents and spouse would require a far higher life insurance than somebody who may not have some of the above said factors, hence a fit for all approach may not be the best way to address your insurance needs. It is always advisable to look at tailor made protection plan that works in favor of your specific lifestyle and situation. There is no denying the fact that a family suffers tremendous emotional and financial loss on losing a breadwinner. While emotional loss can never be mitigated financial loss can be. However, what often doesn't cross our minds is that if a person in a family does not bring money, it does not mean that he/ she hasn't got any financial value. What if someone does not earn, his/ her absence can increase the financial burden to the family. There's more to consider than a salary when it comes to determining how much insurance each spouse needs.

To sum it up, one must understand that "protection" is core to any kind of financial planning and should be one of the first goals of any individual. Always remember that there is a 'certainty of uncertainty' on our lives and we must be prepared adequately to face situations. Life insurance is one such tool in your arsenal that would keep your financial future secure even in the most turbulent times.



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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
Sundaram Rural India Fund - Reg - G	28.59	12-May-2006	476.33	18.67	9.92	13.06	19.82	11.04	2.52	0.97	0.36	45.82	34.29	7.86	12.03
DSP BlackRock Micro Cap Fund - Reg - G	43.71	14-Jun-2007	2213.86	17.21	4.11	10.18	39.95	17.94	2.95	0.98	0.66	N.A	65.95	30.06	4.00
Birla Sun Life Small & Midcap Fund - G	25.88	31-May-2007	175.35	16.64	4.74	8.35	27.24	11.18	2.80	0.95	0.43	6.75	68.84	10.32	14.09
Reliance Small Cap Fund - Growth	25.82	16-Sep-2010	1831.89	12.58	-2.98	7.80	38.45	18.19	3.13	1.03	0.52	5.70	42.10	43.35	8.84
SBI Small & Midcap Fund - Growth	32.62	09-Sep-2009	706.33	8.37	0.91	7.45	36.17	19.31	2.71	0.83	0.64	N.A	47.14	44.58	8.28
SBI Magnum Midcap Fund - Growth	62.10	29-Mar-2005	1480.43	14.07	4.35	7.27	32.76	17.80	2.47	0.86	0.51	7.91	71.63	8.79	11.68
Mirae Asset Emerging Bluechip Fund - G	31.32	09-Jul-2010	1198.65	13.44	1.50	6.62	32.18	21.49	2.59	0.95	0.48	33.53	56.37	2.07	8.02

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
DSP BlackRock Balanced Fund - Growth	108.94	27-May-1999	958.00	9.55	0.85	2.24	15.34	15.09	1.96	0.24	53.69	15.77	1.57	28.97
Birla Sun Life Balanced 95 - Growth	566.77	10-Feb-1995	2341.69	9.28	2.81	2.13	16.91	20.89	1.88	0.22	44.34	21.66	0.75	33.25
L&T India Prudence Fund - Reg - Growth	19.48	07-Feb-2011	1493.54	6.99	-0.36	1.91	19.20	13.46	1.70	0.26	44.86	18.86	3.20	33.08
Franklin India Balanced Fund - Growth	91.84	10-Dec-1999	848.42	7.90	1.90	1.84	17.54	14.43	1.63	0.24	53.20	11.66	N.A	35.13
Reliance RSF - Balanced - Growth	40.14	08-Jun-2005	1931.57	7.97	0.19	1.78	16.53	13.53	1.85	0.20	52.23	10.78	3.19	33.80
HDFC Balanced Fund - Growth	108.09	11-Sep-2000	4879.06	9.21	0.65	0.65	19.34	16.38	1.87	0.22	42.68	24.03	1.60	31.69
SBI Magnum Balanced Fund - Growth	95.62	09-Oct-1995	3545.68	6.22	-0.13	0.19	17.71	16.14	1.70	0.24	33.46	24.50	5.66	36.39

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							
ICICI Prudential Dynamic Bond F - Prem Plus - G	17.59	14-Jan-2010	805.72	1.93	6.70	5.36	10.01	10.70	9.02	9.30	24.66	0.21	3036.80	8.39
DHFL Pramerica Credit Opp. F - Reg - G	11.87	29-Sep-2014	277.07	8.49	7.73	3.93	8.82	10.26	N.A	11.03	8.24	0.44	799.35	10.51
L&T Resurgent India Corporate Bond - Reg - G	11.24	02-Feb-2015	359.33	1.81	4.02	5.31	8.02	9.85	N.A	9.48	13.29	0.18	2339.64	9.27
BOIAXA Corporate Credit Spectrum F - Reg - G	11.15	27-Feb-2015	348.03	6.88	8.14	5.94	8.94	9.80	N.A	9.29	6.56	0.32	759.20	11.23
SBI Corporate Bond Fund - Growth	24.15	19-Jul-2004	580.92	6.68	7.55	6.43	8.95	9.74	10.36	7.73	7.89	0.36	1043.90	9.28
HDFC Corporate Debt Opportunities F - Reg - G	12.43	25-Mar-2014	6084.78	6.43	7.30	4.96	9.19	9.61	N.A	10.63	9.78	0.30	1241.00	9.86
ICICI Prudential Dynamic Bond F - Reg - G	17.14	12-Jun-2009	805.72	0.67	5.46	4.10	8.85	9.50	8.01	8.07	24.66	0.16	3036.80	8.39

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							
Birla Sun Life Treasury Optimizer Plan - DAP	177.56	22-Jun-2009	5157.70	4.15	8.01	6.41	9.41	9.38	10.14	8.66	12.58	0.23	1857.86	8.07
Kotak Flexi Debt Scheme - Plan A - Reg - G	19.11	27-May-2008	337.03	3.25	6.48	5.20	9.37	9.38	9.09	8.45	17.44	0.13	1084.05	7.89
DSP BlackRock Income Opp. Fund - Reg - G	24.79	13-May-2003	2292.50	7.22	7.00	5.39	9.27	9.74	9.36	7.22	8.24	0.33	963.60	9.71
ICICI Pru. Banking & PSU Debt Fund - Reg - G	17.15	01-Jan-2010	3735.30	3.59	6.46	4.92	9.24	9.65	8.53	8.82	11.44	0.21	1715.50	8.05
Birla Sun Life Short Term Opp. Fund - Reg - G	25.13	24-Apr-2003	3391.23	4.61	7.77	5.57	9.21	9.00	9.75	7.30	9.97	0.23	1781.20	8.37
HDFC Short Term Plan - Growth	29.97	28-Feb-2002	2390.86	8.14	8.56	5.74	9.01	9.70	8.98	8.02	6.25	0.42	660.65	9.67
Birla Sun Life Short Term Fund - DAP	17.71	06-Mar-2009	9475.61	5.10	8.11	6.67	8.88	9.21	9.14	8.25	6.75	0.35	974.55	7.86

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							
ICICI Pru Ultra Short Term Plan - Reg - G	15.51	11-Aug-2009	5948.18	6.23	7.67	5.55	11.36	9.11	8.81	6.69	5.77	0.31	828.55	8.01
Birla Sun Life Floating Rate Fund - LTP - Ret - G	267.05	05-Jun-2003	1377.55	6.84	9.00	7.27	11.06	9.04	9.17	7.87	3.68	0.49	489.10	7.67
Franklin India Low Duration Fund - G	16.99	26-Jul-2010	2071.52	11.01	10.04	8.71	10.79	9.34	9.60	9.54	4.81	0.45	281.05	10.06
Birla Sun Life Savings Fund - Ret - G	287.12	27-Nov-2001	11854.60	8.54	8.98	7.35	10.61	9.04	9.24	7.55	2.97	0.61	419.75	8.13
Baroda Pioneer Treasury Advantage F - Plan A - G	1759.60	24-Jun-2009	1382.69	9.40	8.88	7.73	10.51	9.15	9.18	8.53	3.04	0.60	298.46	8.79
IDFC Money Manager - Invest Plan - Plan A - G	23.11	09-Aug-2004	1603.85	8.54	8.49	4.94	10.40	8.75	8.65	7.37	6.22	0.24	711.75	7.98
IDFC Ultra Short Term Fund - Reg - G	21.47	17-Jan-2006	2745.72	7.86	8.41	6.51	10.10	8.76	9.11	7.67	3.44	0.47	434.00	8.02

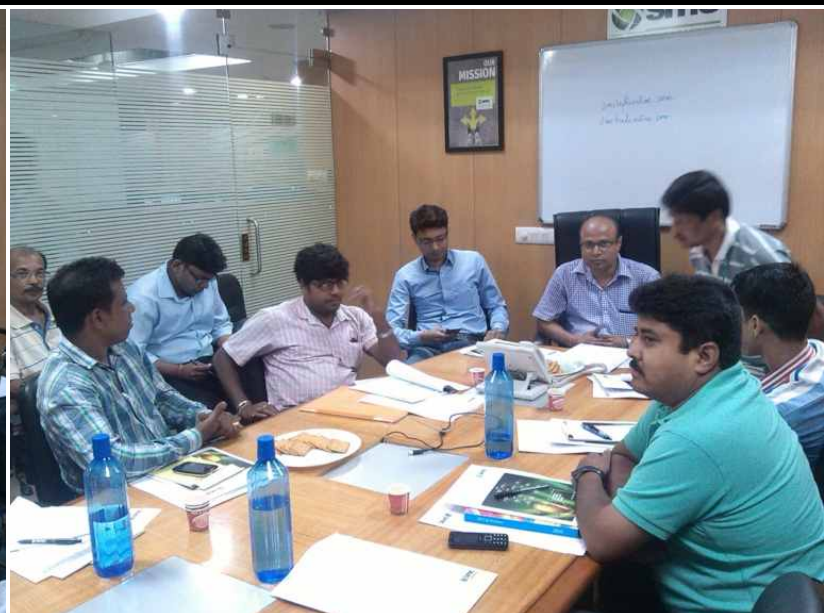
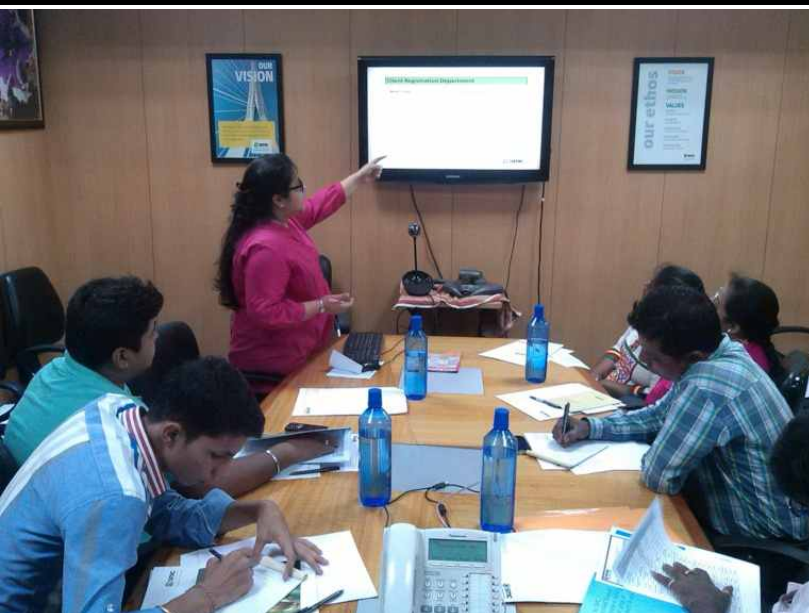
Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/05/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



SMC's Board of Directors during Board Meeting held on 18th May 2016 at Hotel Taj Palace, New Delhi.



Mr. D K Aggarwal (CMD, SMC Investments and Advisors Ltd.) addressing the audience during the seminar on "Commodities Future Market - The Way Forward" held on 13th May 2016 organised by CPAI in Ahmedabad.



Sub-broker Training & Induction Program held on 14th May 2016 at SMC's Kolkata Office.



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