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A Weekly Update from SMC
(For private circulation only)

WISE MONEY



HAPPY GUDI PADWA
31ST MARCH, 2014



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From The Desk Of Editor

Global stock markets largely remained firm as consumer confidence data out of the U.S. increased more than the expectations. German stocks too outshine as economic improvement of U.S. also spurs its economic growth as it is the fourth biggest trade partner of the U.S. On the Russia - Ukraine standoff, U.S. advised Russia to deescalate crisis after annexation of Crimea or otherwise face more sanctions. On the Japanese economy front, many are of the opinion that Bank of Japan would once again resort to monetary easing in the April - June 2014, post three percent hike in sales tax to eight percent effective from 1st April 2014. Chinese economic slowdown is another concerning aspects and it is believed that no noticeable recovery can come unless the government pushes some firm reforms. Chinese manufacturing index unexpectedly fell to 48.1 in March 2014 on the back of weak domestic demand. Moreover, the recent economic data and retention of the same growth target as last year have spurred speculation that China will have to loosen monetary policy.

Back at home, Indian equities continues to show great performance among the four largest emerging markets, including Brazil, China and Russia enthused by the huge buying interest by foreign institutional investors that have poured nearly \$2.84 billion so far this year. Domestic markets are touching fresh life highs almost every other day, and this seems to have become the new trend on Dalal Street. FIIs are actively participating in the rally, banking heavily on a possibility of Narendra Modi-led government at the Centre post election. Expectations of stable government, bottoming out of tad economic growth together with signs of inflation peaking out have increased the investors hope and risk appetite in the recent past. While all the odds seem to be moving in the favorable direction, there is always a chance of a surprise both from local and global factors. Other positive that may be worth to note is international crude prices are cooling off and Indian Rupee appreciation has helped in lowering of losses of Oil marketing companies selling diesel, LPG and Kerosene. The OMCs reported a total of Rs 1, 00,632 crore as under-recoveries during nine months till December in the fiscal year 2013-14. RBI is scheduled to announce monetary policy on 1st April and it is widely expected that the central bank is likely to leave the rates unchanged.

In the absence of a renewed bout of geopolitical turmoil, gold counter faced selling pressure as safe-haven demand for the commodity receded further. Bullion counter may remain on weak bias continuing last week losses as rise in greenback and fear of interest rate hikes in US can keep the prices tamed down. Base metals may continue their recovery on some improvement in data but the upside appears to be limited. Last week, durable goods number was stronger than expected, which stimulated buying in the industrial metals and energy counter. Euro-Zone Consumer Price Index Estimate , Euro-Zone Consumer Price Index - Core , Reserve Bank of Australia Rate Decision , GDP of Canada, German Unemployment Change , ISM Manufacturing, Change in Non-farm Payrolls, Unemployment Rate and ISM Non-Manufacturing Composite of US, German Unemployment Change , European Central Bank Rate Decision are some data and events, which are to be taken care of while trading this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Pharmaceuticals

- Dr Reddy's Laboratories has launched amlodipine besylate and atorvastatin calcium tablets, a therapeutic equivalent generic version of Caduet (amlodipine besylate and atorvastatin calcium) tablets, in the US market on March 26, following the approval by the United States Food & Drug Administration (USFDA).
- Glenmark Pharmaceuticals Ltd., through its Swiss subsidiary has received \$4 million as research fee payment from Forest Laboratories Inc. The collaboration is for the development of novel mPGES-1 inhibitors to treat chronic inflammatory conditions, including pain.
- Suven Life Sciences Limited has been granted two product patents from the US, corresponding to the new chemical entities (NCEs) for the treatment of disorders associated with neurodegenerative diseases. These patents are valid through 2029 and 2030 respectively.

Power

- Power Grid Corporation has acquired Unchahar Transmission Limited from another public sector firm REC for building the transmission system for the Unchahar thermal power plant in Uttar Pradesh.
- NTPC has set a target of importing as much as 15 million tonnes of coal in the next financial year (2014-15). The target may be lowered if Coal India increases its production.

Bank

- Karnataka Bank plans to open 22 more branches across the country in the current fiscal taking the total number of branches from 550 as on 31 March 2013 to 600 as on 31 March 2014, as envisaged in the Bank's annual branch expansion programme in the current financial year 2013-14.

Engineering

- Larsen & Toubro (L&T) has won contracts worth `1,981 crore in the housing sector this month, including a major order in Bangalore.

Realty & Infra

- Godrej Properties has entered into a joint venture with two local firms to develop a premium housing project in Pune. Godrej Properties would get 35% profit from the 43-acre JV project.
- Alstom has bagged a contract worth 40 million euros or over `334 crore from Bharat Heavy Electricals (BHEL) to supply three 660 MW supercritical boilers for the North Karanpura super thermal power projects in Jharkhand.
- Sadbhav Engineering has won a `212 crore highways project from NHAI in Rajasthan and the maintenance period for the Project is for four years.

Oil & Gas

- Oil and Natural Gas Corporation Limited (ONGC) will take up additional development of its Vasai East Field in Arabian Sea at a total estimated capital cost of `2476.82 Crore.

Information Technology

- Tata Consultancy Services (TCS) has won a multi-million, multi-year deal from GDF Suez, a global leader in the energy sector. This is the first landmark deal won by its new integrated entity which, emerging through its acquisition of Alti S.A in July 2013. The engagement will pan across France, Belgium, and the Netherlands to rationalise and standardise CRM and billing applications.

INTERNATIONAL NEWS

- US durable goods orders surged up by 2.2 percent in February following a revised 1.3 percent decrease in January. Economists had expected orders to increase by about 1.0 percent compared to the 1.0 percent drop that had been reported for the previous month.
- US new home sales fell 3.3 percent to an annual rate of 440,000 in February from the revised January rate of 455,000. Economists had been expecting new home sales to drop 6 percent to 440,000 from the 468,000 originally reported for the previous month.
- US initial jobless claims fell to 311,000, a decrease of 10,000 from the previous week's revised figure of 321,000. The drop surprised economists, who had been expecting jobless claims to edge up to 323,000 from the 320,000 originally reported for the previous week.
- US consumer confidence index jumped to 82.3 in March from a revised 78.3 in February. Economists had been expecting the index to edge up to 78.4 from the 78.1 originally reported for the previous month. With the much bigger than expected increase, the consumer confidence index reached its highest level since January of 2008.
- US pending home sales index dropped by 0.8 percent to 93.9 in February after edging down by 0.2 percent to a downwardly revised 94.7 in January. A pending home sale is one in which a contract was signed but not yet closed. Normally, it takes four to six weeks to close a contracted sale.
- Retail sales in Japan were up 3.6 percent on year in February, the Ministry of Economy, Trade and Industry said - coming in at 10.913 trillion yen. That topped forecasts for an increase of 3.5 percent following the 4.4 percent gain in January.
- Eurozone money supply growth improved in February as expected by economists, while downward trend in lending to the private sector continued. The annual growth rate of the broad monetary aggregate M3 rose 1.3 percent year-on-year in February, faster than the 1.2 percent rise seen in January. The rate came in line with economists' expectations.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	22214	UP	12.09.13	19317	21000		20500
S&P NIFTY	6642	UP	12.09.13	5728	6250		6130
CNX IT	9217	DOWN	20.03.14	9317		9600	9800
CNX BANK	12605	UP	08.03.14	11278	11800		11500
ACC	1313	UP	08.03.14	1212	1230		1200
BHARTIARTEL	311	DOWN	16.01.14	316		315	320
BHEL	198	UP	05.09.13	138	178		170
CIPLA	386	DOWN	13.02.14	380		390	400
DLF	175	UP	13.03.14	168	160		155
HINDALCO	125	UP	08.03.14	121	115		110
ICICI BANK	1259	UP	08.03.14	1134	1180		1150
INFOSYS	3231	DOWN	13.03.14	3358		3500	3550
ITC	360	UP	13.03.14	343	340		330
L&T	1284	UP	19.09.13	888	1190		1160
MARUTI	1936	UP	19.09.13	1480	1800		1750
NTPC	117	DOWN	02.01.14	135		130	135
ONGC	331	UP	31.10.13	294	304		298
RELIANCE	901	UP	13.03.14	880	860		840
TATASTEEL	376	UP	27.03.14	376	350		340

NOTES:

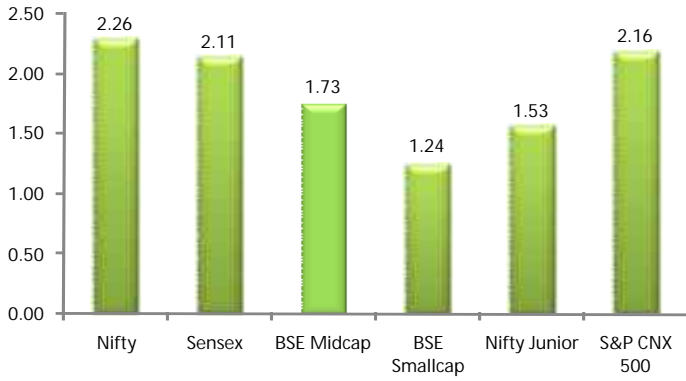
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the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

FORTHCOMING EVENTS

EX-DATE	SYMBOL	PURPOSE
3-APR-14	GLAXO	FINAL DIVIDEND RS.50/- PER SHARE
11-APR-14	SKFINDIA	DIVIDEND - RS 7.50/- PER SHARE
16-APR-14	SANOFI	FINAL DIVIDEND - RS.35.00
17-APR-14	CLNINDIA	FINAL DIVIDEND - RS.20.00
17-APR-14	ESABINDIA	FINAL DIVIDEND - RS.1.00
22-APR-14	PAPERPROD	DIVIDEND - RS.2.80
25-APR-14	ABB	DIVIDEND - RS.3.00
30-APR-14	GOODYEAR	DIVIDEND - RS.9.00
12-MAY-14	BOSCHLTD	DIVIDEND - RS.55.00
12-MAY-14	LINDEINDIA	DIVIDEND - RS.1.50
15-MAY-14	NESTLEIND	FINAL DIVIDEND - RS.12.50
21-MAY-14	THOMASCOOK	FINAL DIVIDEND - RS.0.38
MEETING DATE	SYMBOL	PURPOSE
1-APR-14	UNITEDTEA	DIVIDEND
3-APR-14	GMBREW	RESULTS/DIVIDEND
3-APR-14	GAMMONIND	RESULTS
11-APR-14	KPIT	AMENDMENTS IN MEMORANDUM OF ASSOC., BONUS ISSUE, CHANGE IN DIRECTORS, STOCK SPLIT, ISSUE OF EQUITY SHARES
11-APR-14	GOACARBON	RESULTS
15-APR-14	INFY	RESULTS/DIVIDEND
15-APR-14	AUTOLITIND	PREFERENTIAL ISSUE
19-APR-14	ADHUNIK	SCHEME OF AMALGAMATION
22-APR-14	HDFCBANK	RESULTS/DIVIDEND
26-APR-14	DICIND	RESULTS
28-APR-14	SHREECEM	RESULTS
29-APR-14	GILLETTE	RESULTS
9-MAY-14	TVTODAY	RESULTS/DIVIDEND
12-MAY-14	DOLPHINOFF	RESULTS/DIVIDEND

EQUITY

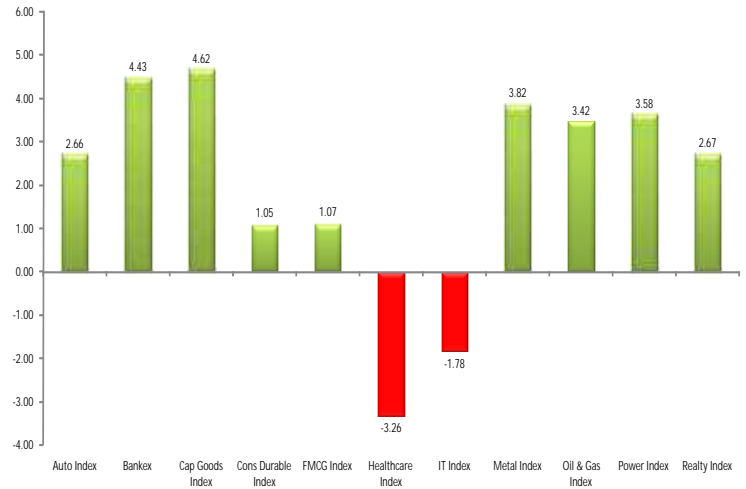
INDIAN INDICES (% Change)



SMC Trend

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

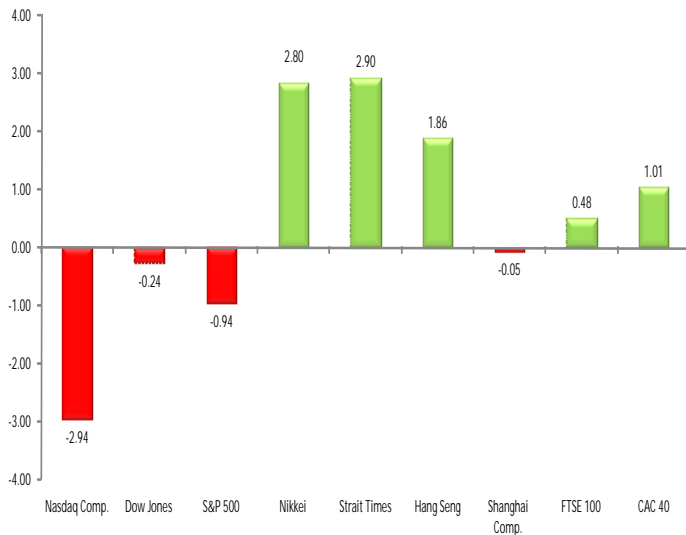
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

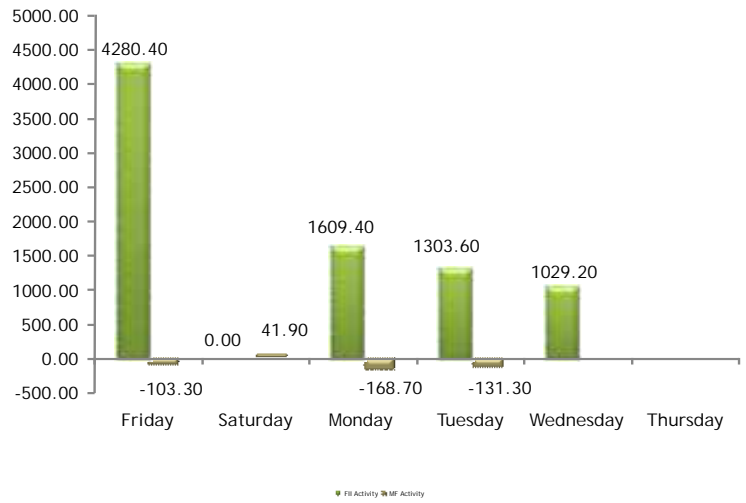


SMC Trend

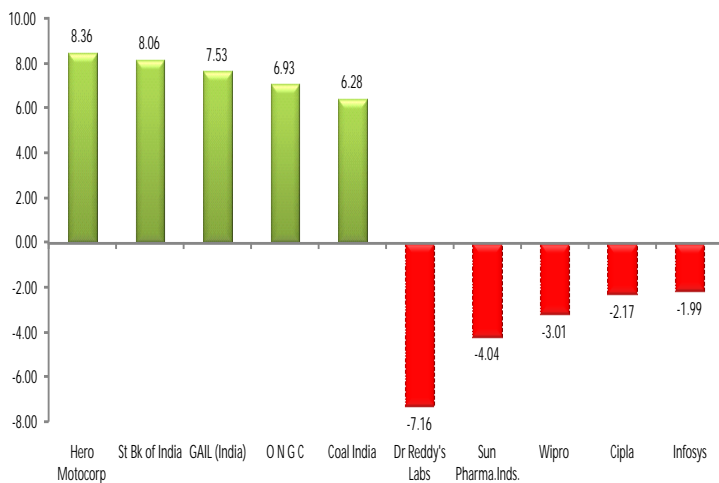
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▲ S&P 500
 ▲ CAC 40

▲ Up
 ▼ Down
 ▲ Sideways

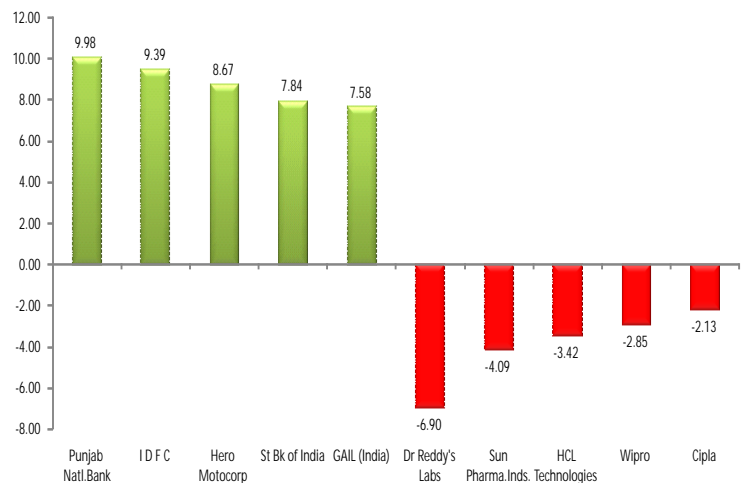
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



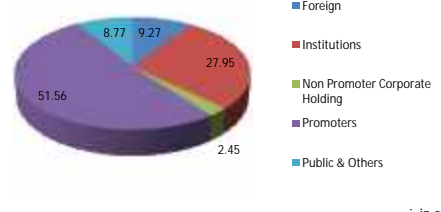

BSE SENSEX TOP GAINERS & LOSERS (% Change)

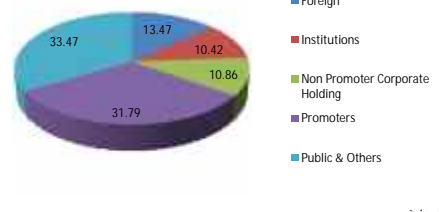



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GREAVES COTTON LIMITED	CMP: 75.00	Target Price: 96	Upside: 28%
VALUE PARAMETERS			
Face Value (₹)	2.00		
52 Week High/Low	77.00/53.00		
M.Cap (₹ Cr.)	1831.50		
EPS (₹)	1.61		
P/E Ratio (times)	46.58		
P/B Ratio (times)	2.48		
Dividend Yield (%)	2.13		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	1900.70	1770.20	1911.50
EBITDA	240.60	204.30	239.40
EBIT	199.90	502.50	552.10
Pre-tax Profit	214.30	181.50	218.90
Net Income	151.50	136.30	152.70
EPS	6.20	5.56	6.24
BVPS	30.03	31.78	34.85
ROE	20.20	17.70	18.20
<p>Investment Rationale</p> <ul style="list-style-type: none"> Greaves Cotton, a multi-product, multi-locational company is one of the leading engineering companies in India with core competencies in diesel/petrol engines, gensets and construction equipment. The company sustains its leadership through ten manufacturing units which produce world class products backed by comprehensive marketing and service/parts network throughout the country. The company plans to increase the share of exports in its turnover to ten per cent in the next four years. During the quarter ended December 2013, the export contribution to the company sales is five per cent. The company is able to widen its global footprint in South East Asia, East Africa and Middle East markets and has set up a distribution and aftermarket network to service customers in these regions. It has successfully developed both 3 Wheeler and 4 Wheeler Engines, which meets BS IV norms ahead of time. This technology is low cost and hence is commercially cost effective for original equipment manufacturers (OEMs). This latest technology opened up new frontiers of opportunities for the company to enter into new geographies. The company has announced that it has launched its first 37 meters axle truck mounted boom pump- GCP3709Z best suited for mega projects such as airports, metro projects, mono-rails, flyovers and high-rise infrastructural and residential projects. Its GCP3709Z provides superior productivity and pumping efficiency thereby ensuring competition in projects, reduced down-time and higher output. The company has been working on technological improvements and value additions in its current product portfolio and has recently opened a Technology Centre for the Farm Equipment Business at Gummudiipoondi, Chennai. Once the stringent emission norms notified by the Central Pollution Control Board (CPCB) is implemented, the company expects margin to improve. On CPCB II gensets, the company has done some innovation and it expects margin to improve. <p>Valuation At the time of slowdown, the company has been able to consolidate its market presence; in some segment it has maintained its market share while in others it has even increased its market share. Also the company's effort to expand into different geography and effort to reduce cost will pay dividend in the time ahead. We expect the stock to see a price target of ₹96 in one year time frame on three year average P/E of 15.36x and FY15 (E) earnings of ₹6.24.</p> <p>P/BV Chart</p> 			

ELGI EQUIPMENTS LIMITED	CMP: 94.95	Target Price: 129	Upside: 36%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	109.90/73.55		
M.Cap (₹ Cr.)	1504.01		
EPS (₹)	3.62		
P/E Ratio (times)	26.24		
P/B Ratio (times)	3.47		
Dividend Yield (%)	1.11		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ in cr			
	Actual	Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15
Revenue	1141.09	1369.10	1574.40
EBITDA	115.70	120.20	155.00
EBIT	97.52	25.41	155.00
Pre-tax Profit	93.06	81.75	107.60
Net Profit	60.19	51.38	70.57
EPS	3.80	3.24	4.45
BVPS	27.36	30.61	35.06
ROE	14.48	10.60	12.70
<p>Investment Rationale</p> <ul style="list-style-type: none"> Elgi Equipments Limited operates in three segments: Compressors, Automotive Equipments and Others. The compressor division accounted for 84% of the company's total sales, 83% of the profits and 82% of the capital employed. The company's portfolio of over 400 products has found wide application across industries. The Company's products are used in a range of applications in areas ranging from mining, transport, pharmaceuticals, power, oil and railways. Elgi Equipments' appetite for overseas acquisitions was evident from the fact that during last fiscal it acquired 100 per cent stake in two overseas companies - Rotair SpA Italy and Pattons Inc, USA. The company has 12 international subsidiaries and their cumulative contribution to the company's revenue was almost 50 per cent. All subsidiaries, except China, sources products from Indian parent. The company engages in direct exports to markets where there is no local subsidiary of the company and the sales is done through distributors. Water-well business is at-least 10-12 months away from looking up. The company introduced new products and it is well received in the market. The company will introduce another 2 products in next 4-5 months. Once again the company will have best range in this segment. The company also focuses on new products such as the 3D wheel aligner and under-chassis washers "helped in sustaining sales to a large extent. Almost 50% of the revenue is from outside the country. Compared to last year EBITDA of Rest of India has now break even and this is without taking into account the benefit of parent from sales to the subsidiary. If the Parent's sales to subsidiary are also taken into account the RoW made profit in Q3FY14 and it is expected to grow. The management is confident that the acquisitions it had made and the manpower resources augmented would yield results in the ensuing financial year. <p>Valuation Company's performance in the international markets contributed significantly to the top line and ensured overall growth. The company was able to maintain sales and the growth in volume had enhanced profitability. We expect the stock to see a price target of ₹129 in one year time frame on a target P/E of 29x and FY15 (E) earnings of ₹4.45.</p> <p>P/E Chart</p> 			

Beat the street - Technical Analysis

ANDHRA BANK



The stock closed at ₹63.30 on 28th March 2014. It made a 52-week low at ₹47.15 on 03rd September 2013 and a 52-week high at ₹99.75 on 03rd April 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹92.67

In this bull run, most of the banking stocks took lead and the stock also participated in the rally. It has formed basing at lower levels and now aggressive buying has started in this particular scrip. Currently, stock is offering good buying opportunity in the range of 60-62 levels but one should follow the strict closing SL of 56 for the target of 70-75 levels.

GUJARAT NARMADA VALLEY FERTILIZERS AND CHEMICALS LIMITED



The stock closed at ₹75.60 on 28th March 2014. It made a 52-week low at ₹59.05 on 25th September 2013 and a 52-week high at ₹90.55 on 08th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹83.30

It has formed Inverted head and shoulder formation which is a bullish pattern. There is buying opportunity at every dip for better returns in the near term. So, one can buy in the range of 72-74 levels for the upside target of 85-90 levels with closing below SL of 67.

IDBI BANK LIMITED



The stock closed at ₹65.80 on 28th March 2014. It made a 52-week low at ₹52.30 on 04th September 2013 and a 52-week high of ₹92.80 on 20th May 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹90.19

This stock has formed double bottom at lower levels and rose almost 10 percent last week, which is a positive sign. It has still potential to move northwards in the near term as indicators have also turned bullish. So, one can buy in the range of 63-64 levels for the upside target of 75-80 levels with closing below SL of 57.

Charts by Spider Software India Ltd

DERIVATIVES

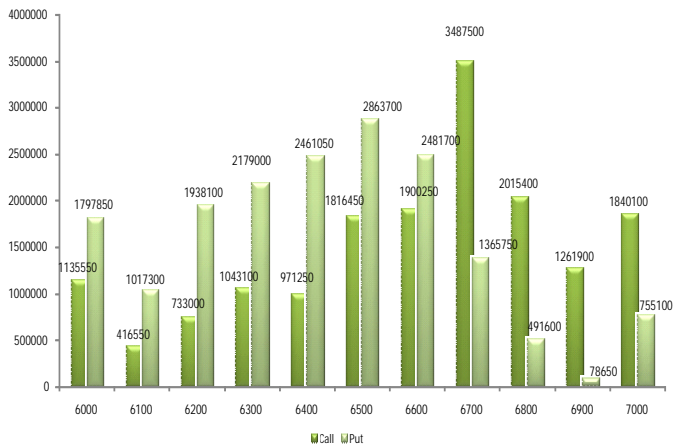
WEEKLY VIEW OF THE MARKET

The April expiry started with a very positive note with Nifty closing above 6650 levels. Nifty rolls were at 56.89%, lower than 3 months average of 68.5% and market wide rollover stood at 79.84% via 80.80 % of 3 months average. The April series started with premium of 41 points in Nifty future indicating long carry forward. Technically, Nifty has reached its possible resistance zone where any big spurt is low probability but stock specific move will provide opportunities in the market. The highest option concentration is at 6600-strike put option with an open interest of above 33 lakh shares. This is followed by the 6500-strike put option with above 32 lakh shares. On the call side, data indicate the highest open interest concentration in 6700 strike. The PCR OI at inception of April Expiry stood at 0.99. The Implied Volatility (IV) of call options closed at 15.78% while the average IV of put options ended at 16.20%. As long as the Index holds the support of 6600 level, the short term momentum is likely to continue. FII are continuously flowing money in derivative and cash segment hence every correction should be used to initiate long positions.

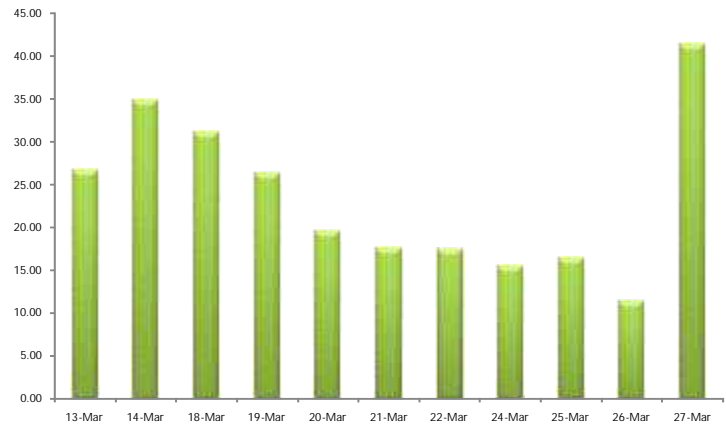
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	IBREALEST Buy APR 55. CALL 2.80 Sell APR 57.5 CALL 1.90 Lot size: 4000 BEP: 55.90 Max. Profit: 6400.00 (1.60*4000) Max. Loss: 3600.00 (0.90*4000)	RELCAPITAL Buy APR 350. CALL 17.50 Sell APR 360. CALL 13.50 Lot size: 1000 BEP: 354.00 Max. Profit: 6000.00 (6.00*1000) Max. Loss: 4000.00 (4.00 *1000)	AUROPHARMA Buy APR 500. PUT 14.60 Sell APR 490. PUT 11.05 Lot size: 2000 BEP: 496.45 Max. Profit: 12900.00 (6.45*2000) Max. Loss: 7100.00 (3.55*2000)
	FUTURE STRATEGY	HINDZINC (APR FUTURE) Buy: Above `125 Target: `134 Stop loss: `122	HEXAWARE (APR FUTURE) Buy: Above `153 Target: `161 Stop loss: `150

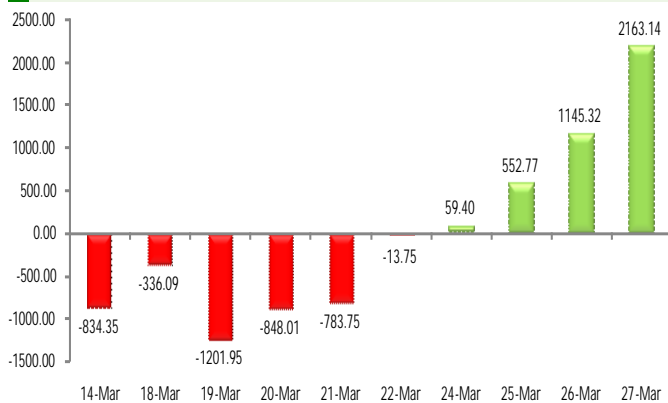
NIFTY TOTAL OPEN INTEREST (in share)



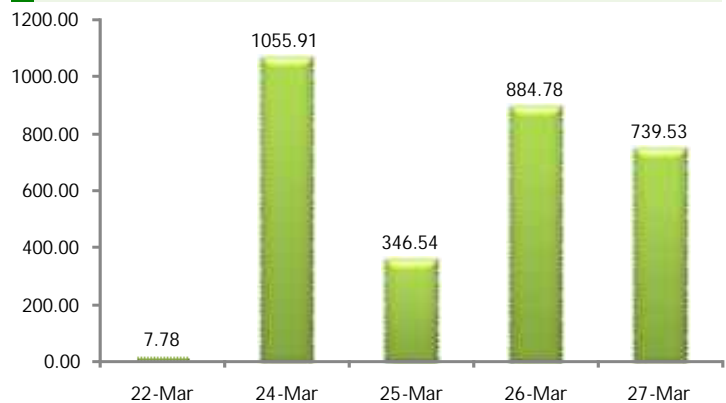
BASIS GAP IN NIFTY



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

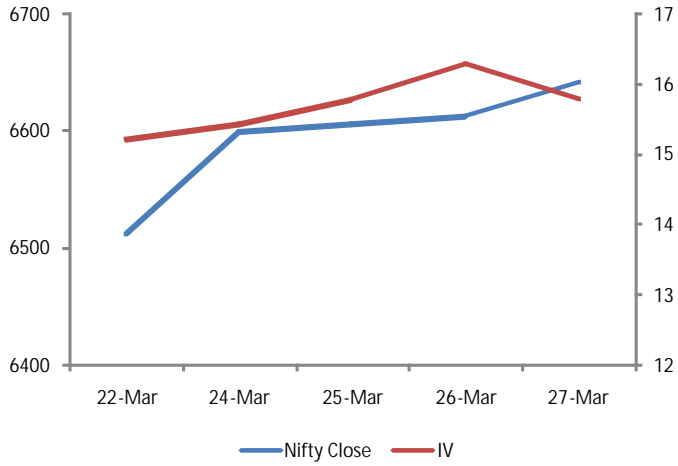


FIIs ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment) ` (Cr)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has decreased to 0.99 from 1.24. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 15.78% from 15.05%. The IV of the stock futures has changed this week ranging from -1.54% to 11.99%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 19.73% as compared to the previous week. All future stocks saw changes in their open interest ranging from -22.41% to 25.22%. ONGC has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6502.05	High	6681.65
Low	6497.00	Close	6641.75

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV.* WEEK	CURRENT** WEEK	% CHANGE	PREV.* WEEK	CURRENT** WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	11777000	9967000	-15.37	0.34	0.49	0.15	27.83	30.68	2.85
DLF	30748000	23856000	-22.41	0.95	0.35	-0.60	47.96	53.36	5.40
HINDALCO	24008000	23648000	-1.50	1.55	0.77	-0.79	39.61	42.23	2.62
HINDUNILVR	6186000	4971000	-19.64	0.41	0.46	0.05	17.28	22.80	5.52
ICICIBANK	7421000	6548750	-11.75	0.92	0.62	-0.31	31.38	34.12	2.74
IDEA	7532000	6700000	-11.05	0.29	0.53	0.24	26.22	37.70	11.48
INFY	2791000	2583875	-7.42	0.52	1.21	0.69	29.48	33.88	4.40
ITC	18796000	15219000	-19.03	1.36	1.12	-0.24	21.15	23.58	2.43
JPASSOCIAT	59360000	65472000	10.30	0.69	0.50	-0.20	55.00	58.29	3.29
NTPC	27276000	26130000	-4.20	0.34	0.23	-0.11	27.29	25.75	-1.54
ONGC	10486000	13131000	25.22	0.64	1.46	0.82	25.40	33.88	8.48
RANBAXY	12434000	14997000	20.61	0.60	0.50	-0.10	38.64	44.07	5.43
RCOM	32752000	35824000	9.38	0.59	0.40	-0.19	46.25	49.35	3.10
RELIANCE	10585500	8860750	-16.29	0.65	0.43	-0.22	24.63	29.06	4.43
NIFTY	20043850	16088750	-19.73	1.24	0.99	-0.25	15.05	15.78	0.73
SAIL	27872000	24288000	-12.86	0.37	0.61	0.24	39.92	51.91	11.99
SBIN	6732000	5465125	-18.82	0.61	0.38	-0.23	31.05	31.87	0.82
TATASTEEL	14803000	12999000	-12.19	0.88	0.66	-0.22	35.34	36.41	1.07
UNITECH	114828000	136608000	18.97	0.76	0.68	-0.08	55.98	57.31	1.33

* Mar. Series ** Apr. Series

OUTLOOK

SPICES

Turmeric futures (Apr) could fall towards 6000 levels due to lack of fresh cues of demand from the spot markets. It is reported that all the four turmeric markets is closed due to a local Mariamman festival and would be reopen on April 7. The recovery in Jeera futures (Apr) is expected to gain towards 10450 levels. At the spot markets, the selling interest is low currently due to lower prices. On the demand side, the export enquiries are expected to pick up from Middle East nations after mid April month as the quality of the current year's crop is good. The stockists at the spot markets are of the intention to buy the spice in mid-April during the course of full-swing arrivals & save to sell the same during the month of August, when the pace of arrivals slows down. Cardamom futures (Apr) is likely to trade in a broader range of 825-880 levels. In the current scenario, the supplies of cardamom from the farms have come to an end. The arrivals on the spot markets are from the stocks held by the farmers. The ongoing lean season may keep a cap on the downside. During the current season of the crop, which has begun officially from August 1, 2013 to March 23, arrivals stood at 17,098 tonnes against 9,916 tonnes the same day last season. Coriander futures (Apr) would continue to maintain support above 8700 levels. It is reported that the rainfall and hail storm in Rajasthan and Madhya Pradesh in recent days have damaged the standing crop. The new crop arrivals are likely to get delayed by 10 - 15 days.

OIL AND OILSEEDS

Soybean futures (May) is likely to continue its multi-week consolidation in the range of 4150-4320 levels. The counter is lacking fresh cues of demand with the fall in crushers demand. The domestic gross crush margin continues to be in negative with realization @ Rs.-1171 per tonne. The disparity is currently quite wide @ Rs. 1000 per tonne making it solvent extractors unviable for crushing the seed. Indian soy meal exports are unlikely to pick up in coming months due to demand diversion and the prices are expected to slightly ease in near-term on lower meal shipments. On the international market, U.S soybean (May) is expected remain underpinned taking support above 1400 levels due to the current situation of scarcity over supplies. Market participants would be closely watching the U.S. Agriculture Department's quarterly stocks report, which may show that soybean stocks as of March 1st were 989 million bushels, according to Reuter's poll. That would be the smallest March 1 stockpile since 2004. Estimates ranged from 955 million to 1.087 billion bushels. USDA will release its quarterly stocks report on March 31 at 11:00 a.m. CDT (1600 GMT). The government also will put out its planting intentions report forecasting acreage for U.S. soybeans at the same time. CPO futures (Apr) would possibly fall towards 560 levels, tracking bearish moves of the Malaysian palm oil prices. Market participants are anticipating Malaysia's palm oil exports for March to be weaker than a month ago as major consumers trim back purchases. Mustard futures (Apr) would possibly consolidate in the range of 3380-3480 levels. Subdued demand from crushers and higher arrivals may keep the counter pressurized.

OTHER COMMODITIES

Chana futures (Apr) is expected to consolidate in the range of 3200-3350 levels. The commencement of the Rabi crop has been reported in various domestic markets with below average quality. Market participants are expecting good quality grains to arrive after the Navratri festivals. Meanwhile, the dal millers are buying pulses to fulfill their day-to-day operations. Currently, the market participants are waiting for the final decision on gram procurement by government agencies. Any short covering in maize futures (Apr) would possibly face resistance near 1200 levels. In Karnataka, stocks of maize could be around 14 lakh bags whereas in Davangere, could be around 6 lakh bags. Sugar futures (Apr) is likely to test 3150 levels on the upside tracking firm sentiments prevailing on the spot markets on Vashi market. Rising seasonal demand from ice-cream and beverage makers ahead of the scorching summer months would possibly also contributed to the bullish sugar prices. On the international market, India is offering white sugar at around \$492 per tonne free on board, versus offers from Thailand at \$470 for comparatively better grade white sugar. Raw sugar futures on ICE extended gains to a two-week high on concerns that adverse weather could curb global production. Market participants are now eyeing the weather forecast for El Nino returns this summer, which could bring disequilibrium between demand & supply. Wheat futures are expected to remain steady as there are expectations of delay in arrivals by 10-12 days of new crop due to untimely rains in the major growing regions. Procurement is scheduled to commence in Punjab and Haryana on April 1.

BULLIONS

Bullion counter may remain on weak bias continuing last week losses as rise in greenback and fear of interest rate hikes in US can keep the prices tamed down. Recovery in US economy has also led to reduced safe haven demand in gold counter. The U.S. economy grew more rapidly in the fourth quarter than previously estimated, and applications for jobless benefits unexpectedly fell last week. Meanwhile, Fed Chair Janet Yellen stated that interest rates could start increasing six months after the Fed ends its asset purchasing program. Gold may move in the range of 27500-29300 in MCX. White metal silver can hover in the range of 41000-45000. The gold/silver ratio has moved up from 60 to 66.3 which showed that silver fell at faster pace than gold recently. This ratio can hover in range of 64-68 in near term. Holdings in the world's largest gold-backed exchange traded fund, the SPDR Gold Trust, fell for a second straight session, down 1.8 tonnes to 816.97 tonnes. Bullion has been under pressure after Federal Reserve Chair Janet Yellen recently indicated that rates could start rising early next year, raising the opportunity cost of holding non yielding bullion. Russia has increased its gold holdings by 7.247 tonnes in February. Hong Kong's net gold exports to China jumped 25% in February after a small drop in the previous month. China imported about 1,158.16 tonnes from Hong Kong alone in 2013 which is more than double its 557.48 tonnes in 2012.

ENERGY COMPLEX

Geopolitical tensions, better economic numbers from the US and a decline in stockpiles may continue to give crude oil prices good support near current levels. Shrinking stockpiles at the U.S. oil storage hub in Cushing, Oklahoma, and concern that the crisis in Ukraine can threaten supplies from Russia are the key factors assisting the price higher. Crude oil prices may trade in the range of 5950-6300 in MCX and \$97-104 on NYMEX. According to the Energy Information Administration, "Total U.S. crude inventories expanded by 6.62 million barrels to 382.5 million" The Organization of Petroleum Exporting Countries will curtail exports by 620,000 barrels a day, or 2.5%, to 23.78 million a day in the four week to April 12 in response to lower seasonal demand from refiners in Asia, according to tanker-tracker Oil Movements. The U.S. Senate and House passed separate bills imposing additional sanctions on Russian officials for the nation's annexation of Crimea from Ukraine. The House measure would codify sanctions already announced by Obama. It would encourage imposing more penalties on Russians with "significant influence over the formation and implementation of Russian foreign policy" involving Crimea. Natural gas prices can hover in range of 262-288 in MCX. Movement of stockpiles and weather conditions will give further direction to natural gas prices. Natural gas prices have been under heavy selling pressure in recent sessions amid concerns that the arrival of spring will bring warmer temperatures throughout the U.S. and cut into demand for heating.

BASE METALS

After witnessing steady selling pressure, recently base metals complex can witness some short covering at lower levels. Red metal, copper can trade in the range of 390-415. Copper may get support near current levels on concern that supplies from global mines will trail forecasts amid speculation that demand may increase in China, the biggest user of industrial metals. Demand in China is starting to emerge from industries including construction and power, and some fabricators are considering buying more copper due to increased orders and lower prices. Meanwhile, global spot copper concentrate (ore) treatment and refining charges (TC/RCs) remain depressed because of the unclear position of exports of copper concentrate from Indonesia. Aluminum can move in the range of 100-104. It is expected that aluminium premiums will continue to be strong in 2014 due to physical market tightness and robust financial demand. Battery metal lead can move in the range of 122-128 in MCX while Zinc can hover in range of 117-122. Global vehicle sales climbed to record highs in February, with gains accelerating to 7% y/y alongside a double-digit increase in Asia and an ongoing recovery in Western Europe. Nickel prices can move in the range of 935-985 in MCX in the near term. According to estimates nearly 12% of the world's nickel supply are threatened by the Indonesian export ban. Moreover, the recent threat of sanctions against Russia will also keep the nickel prices well supported.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APRIL	4269.50	10.10.13	UP	3786.00	4100.00	-	4000.00
NCDEX	JEERA	APRIL	10140.00	03.10.13	DOWN	12747.50	-	10800.00	11000.00
NCDEX	CHANA	APRIL	3291.00	06.03.14	UP	3250.00	3140.00	-	3080.00
NCDEX	RM SEEDS	APRIL	3439.00	06.03.14	UP	3564.00	3300.00	-	3200.00
MCX	MENTHA OIL	APRIL	866.00	13.11.13	SIDEWAYS				
MCX	CARDAMOM	APRIL	855.50	21.03.14	UP	843.80	790.00	-	770.00
MCX	SILVER	MAY	42891.00	26.09.13	DOWN	48639.00	-	45500.00	45000.00
MCX	GOLD	JUNE	28346.00	27.03.14	SIDEWAYS				
MCX	COPPER	APRIL	401.25	13.03.14	DOWN	399.60	-	416.00	418.00
MCX	LEAD	APRIL	125.15	09.01.14	DOWN	131.05	-	128.00	131.00
MCX	ZINC	APRIL	119.50	13.03.14	DOWN	121.25	-	124.00	126.00
MCX	NICKEL	APRIL	952.00	16.01.14	UP	903.90	930.00	-	925.00
MCX	ALUMINIUM	APRIL	103.80	26.09.13	DOWN	111.65	-	106.00	108.00
MCX	CRUDE OIL	APRIL	6139.00	06.03.14	SIDEWAYS				
MCX	NATURAL GAS	APRIL	272.70	13.03.14	DOWN	268.80	-	280.00	290.00

* Closing as on 27 March 2014

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

SILVER MCX (MAY)



SILVER MCX (MAY) contract closed at `42891.00 on 27th March '14. The contract made its high of `49185.00 on 24th February '14 and a low of `42891.00 on 27th March '14. The 18-day Exponential Moving Average of the commodity is currently at `45000.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 28. One can buy in the range 42600-42400 with the stop loss of `42100 for a target of `44200.

CRUDE OIL MCX (APRIL)



CRUDE OIL MCX (APRIL) contract closed at `6139.00 on 27th March '14. The contract made its high of `6547.00 on 3rd March '14 and a low of `5975 on 17th March '14. The 18-day Exponential Moving Average of the Commodity is currently at `6122.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.64. One can buy in the range 6080-6060 with the stop loss of `6025 for target of `6190.

ALUMINIUM MCX (APRIL)



ALUMINIUM MCX (APRIL) contract closed at `103.80 on 27th March '14. The contract made its high of `111.00 on 26th February '14 and a low of `103.10 on 27th March '14. The 18-day Exponential Moving Average of the Commodity is currently at `105.75.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 33.50. One can buy in the range 103-102 with the stop loss of `100.50 for a target of `107.

NEWS DIGEST

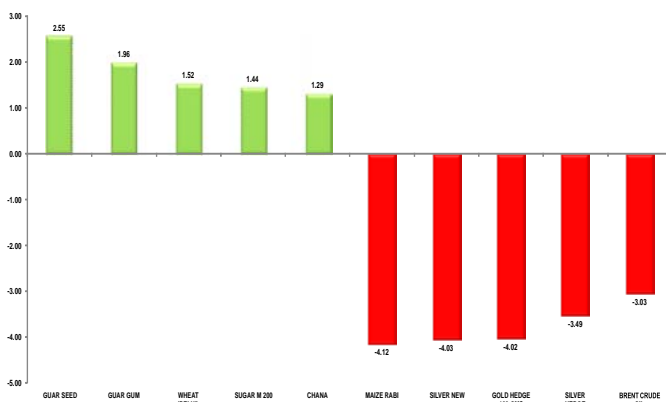
- U.S. derivatives exchange operator CME Group Inc will launch shorter term weekly energy and metal option contracts beginning in April.
- Iran's oil exports have stayed above levels allowed under Western sanctions for a fifth month.
- As per Indonesia's top tin miner PT Timah, the global tin supply deficit to grow to 20,000 tonnes in 2014 from 7,400 tonnes in 2013.
- The total volume of spices and spices products exported in the nine month period of April-December 2013 was 5,71,680 tonnes, valued at ₹9,433 crore, a 41% growth in rupee terms and 27% both in volume and dollar terms.
- World wheat production was projected at 700 million tonnes, up 4 million from last month's forecast but still slightly below the prior season's 709 million - The International Grains Council.
- World corn (maize) production would rise in 2014/15 to a record 961 million tonnes, up marginally from the prior season's 959 million - The International Grains Council.
- Argentina expects a record soy crop of 54 million tonnes to be collected in the 2013/14 season, forecasting an increase of 9.5% over the 2012/13 harvest - The Agriculture Ministry.

WEEKLY COMMENTARY

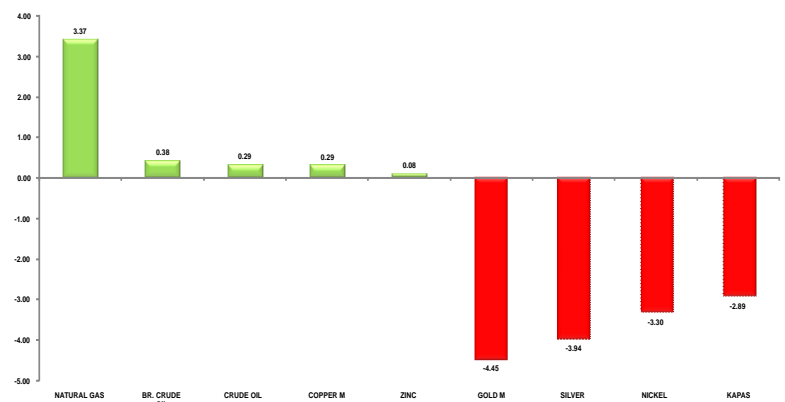
Upside in CRB showed that capital inflow increased in commodities. Though some improvement in economic data sent commodities prices higher, but, the upside was limited on dollar index. However, surprise upside in US Durable Goods Orders data supported the Greenback. Back at home, remarkable appreciation in rupee locked the movements of commodities to some extent. Sharp fall was witnessed in bullion counter as safe haven appeal eroded on better economic indications. In the international market, gold traded near \$1300 whereas in MCX, it traded near 28000. Similarly, silver noticed quick fall and breached crucial support of 43000 in MCX. Industrial commodities performed mix. Growing speculation of new stimulus measures in China has fuelled a bounce in the growth-sensitive commodity copper, with prices hitting the key level of 400 in MCX. Copper consumption in China, the world's biggest consumer of the metal, is expected to increase by about 700,000 tonnes in 2014 from the previous year, while production is forecast to rise between 600,000 and 650,000 tonnes. Furthermore, an upside surprise to US Durable Goods orders data also added bullishness. Nickel was down on profit booking at higher levels. Zinc was bullish whereas lead was little bearish. Spread between zinc and lead shrunk to some extent. Energy counter reignited, crude and natural gas both moved up. Cushing stockpiles decreased by 1.33 million barrels to 28.5 million in the week ended March 21, according to the EIA.

As regards Agri commodities, adequate stock availability in the physical market following increased arrivals from producing regions put pressure on mentha oil. Indian sugar futures jumped to their highest level in seven months due to a pick-up in demand in the summer season and on concerns about production next year as metrological agencies forecast emergence of the El Nino weather pattern. Chana futures edged higher on concerns about production due to heavy rainfall in key producing states. Turmeric futures jumped on depleting supplies and exports inquiries. Cardamom couldn't face the resistance and moved down on weak fundamental. Jeera saw some renewed buying despite ample stocks in the market. Oils seeds and edible oil traded with bearish bias on weak buying activity and fall in BMD CPO. Guar counter was weak on poor demand from International markets, higher carry over stock from last year and higher guar production scenario for current season representing huge surplus of guar stocks in the markets.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

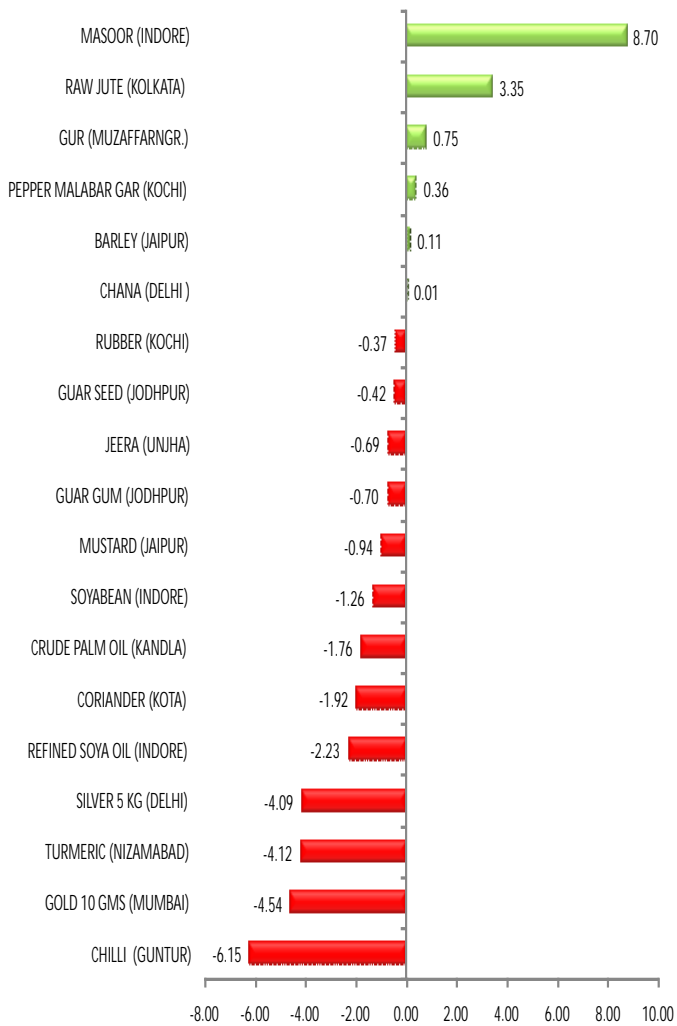
COMMODITY	UNIT	20.03.14 QTY.	27.03.14 QTY.	DIFFERENCE
CASTOR SEED	MT	105680	109172	3492
COTTON SEED (INCL. GR.)	MT	10	10	0
COTTONSEED OILCAKE	MT	89331	93426	4095
GUARGUM	MT	4536	5044	508
GUARSEED	MT	6288	6489	201
JEERA	MT	761	1590	829
MAIZE	MT	14565	14810	245
RAPE MUSTARD SEED	MT	333	5563	5230
SOYABEAN	MT	12165	13067	902
SUGAR	MT	22235	22675	440
TURMERIC	MT	70	70	0
WHEAT	MT	447	517	70

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.03.14 QTY.	27.03.14 QTY.	DIFFERENCE
CARDAMOM	MT	60.40	59.20	-1.20
KAPASIA KHALLI	BALES	4526.96	4526.96	0.00
GOLD	KGS	43.00	94.00	51.00
GOLD MINI	KGS	42.40	11.40	-31.00
GOLD GUINEA	KGS	31.33	31.33	0.00
MENTHA OIL	KGS	1649247.85	1434392.65	-214855.20
MILD STEEL	MT	0.00	0.00	0.00
SILVER (30 KG Bar)	KGS	14884.74	10510.83	-4373.92

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.03.14	27.03.14	
ALUMINIUM	5435325	5391425	-43900
COPPER	269725	269750	25
NICKEL	271296	285210	13914
LEAD	201050	200625	-425
ZINC	788900	774000	-14900

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

COMMODITY	EXCHANGE CONTRACT	21.03.14	27.03.14	CHANGE%
ALUMINIUM	LME 3 MONTHS	1723.00	1738.00	0.87
COPPER	LME 3 MONTHS	6480.00	6561.50	1.26
LEAD	LME 3 MONTHS	2077.00	2067.00	-0.48
NICKEL	LME 3 MONTHS	16100.00	15710.00	-2.42
ZINC	LME 3 MONTHS	1952.00	1972.00	1.02
GOLD	COMEX APR	1336.00	1294.70	-3.09
SILVER	COMEX MAY	20.31	19.71	-2.96
LIGHT CRUDE OIL	NYMEX MAY	99.46	101.28	1.83
NATURAL GAS	NYMEX MAY	4.30	4.54	5.61

Allowing evening trading in internationally linked agri commodities

The domestic market participants are often unable to hedge adequately their price risk associated with international price movements in certain agricultural commodities during evening hours. Any significant movement in the international market during this time leads to a significant gap on the domestic exchanges on the next day thereby making the hedge ineffective for the trade participants. Hence, there was a need to align the domestic futures prices better with the international price movements in the internationally linked agricultural commodities.

The FMC on 18th September 2013, discontinued trading on Saturdays in non-agricultural futures contract. It was decided that trading in Saturdays in agricultural futures contracts shall be reviewed after 3 months.

The members of various exchanges had brought to the notice of the regulator the huge price difference between consecutive days in domestic exchanges because of global developments.

The Commission has decided that all the commodities Exchanges shall keep their trading platform closed on Saturdays for all the futures contracts i.e. agricultural and non-agricultural with effect from 1st April 2014 onwards.

The Exchanges are directed to submit a compliance report on the above directions to the Commission by 15th April, 2014.

The trading timings shall be till 11:30 p.m./ 11:55 p.m.* IST (*during US day light savings period). The extended trade timings, where applicable, will be effective from April 1, 2014 onwards. In NCDEX, On the expiry date, contracts expiring on that day will not be available for trading after 5 P.M.

Agricultural Commodities with extended trade timings

MCX	NCDEX
Soya Oil	Soya Oil
Soya meal	Soya meal
Crude Palm Oil	Crude Palm Oil
RBD Palmolein	RBD Palmolein
Cotton	
Kapas	Kapas
Cotton Seed Oil Cake	Cotton Seed Oil Cake
Cottonseed	Cottonseed
Sugar	Sugar
Maize	Maize

BENEFITS

- Closure of futures trading platform on Saturdays in agricultural futures contract will bring the trading days at par with the non- agricultural futures contract.
- Full-day closure will help exchanges for housekeeping, maintenance of records and to attend compliance matters.
- Domestic market participants are often unable to adequately hedge their price risk associated with international price movements in certain agri commodities during evening hours. Any significant movement in the international market during this time leads to a significant gap in the domestic exchanges on the next day, thereby making the hedge ineffective for the trade participants. Hence, this would align domestic futures prices better with international price movements in internationally linked agri-commodities.
- This will help hedgers to do risk management as per international market price movements and traders/ investors will be able to take advantage of volatility in the evening session.
- Aligning the domestic market through evening trade with the international market will help traders take their positions as per developments overseas.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	21.03.14	27.03.14	CHANGE(%)
Soya	CBOT MAY	Cent per Bushel	1408.75	1436.50	1.97
Maize	CBOT MAY	Cent per Bushel	479.00	492.00	2.71
CPO	BMD JUNE	MYR per MT	2729.00	2654.00	-2.75
Sugar	LIFFE MAY	10 cents per MT	448.70	477.70	6.46

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	61.36	61.36	60.48	60.70
EUR/INR	84.51	84.53	83.15	83.42
GBP/INR	101.04	101.13	100.22	100.80
JPY/INR	59.75	59.78	59.18	59.39

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

Market Stance

The rupee rose above 60 to the dollar last week, marking its strongest in eight months, as hopes for continued foreign investor inflows send domestic shares to a string of record highs. The BSE Sensex and Nifty rose to a record high as state-run banks extend a recent rally after RBI on Thursday extended the deadline for banks to implement Basel III capital rules by a year. Exporters, which may have received payments from offshore clients, were also seen selling dollars. This, too, pushed the rupee up as against the dollar. Moreover, strong global cues also helped local currency to surge high as most emerging Asian currencies advanced as speculation grew over China's economic stimulus and the yuan's rebound. The rupee has risen 1.4 per cent against the dollar, which would be its largest weekly gain since early December, according to Thomson Reuters data. However, still, investors stayed cautious ahead of Fed Chair Janet Yellen's speech on Monday.

Technical Recommendation

USD/INR



USD/INR (APRIL) contract closed at `60.70 on 27th March'14. The contract made its high of `61.36 on 24th March'14 and a low of `60.48 on 27th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `60.94.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.34. One can sell around 60.85 for a target of 59.85 with the stop loss of 61.35.

GBP/INR



GBP/INR (APRIL) contract closed at `100.82 on 27th March'14. The contract made its high of 101.13 on 24th March'14 and a low of `100.22 on 27th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `101.08.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 39.06. One can sell around 101.70 for a target of 100.50 with the stop loss of 102.30.

News Flows of last week

- 26th Mar Orders for long-lasting U.S. manufactured goods rebounded in February,
- 26th Mar The number of contracts to buy previously-owned U.S. homes fell in February to the lowest level in more than two years
- 27th Mar The U.S. economy grew a bit faster than previously estimated in the fourth quarter
- 27th Mar Japan's jobless rate fell to the lowest in more than six years in February
- 27th Mar British consumer sentiment rose in March to its highest level since around the start of the financial crisis in 2007
- 27th Mar Japan's core consumer prices rose for a ninth straight month in March
- 27th Mar Fed's Evans sees no rate rise before mid-2015

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
31st March	EUR	Euro-Zone Consumer Price Index Estimate (YoY)	-
31st March	EUR	Euro-Zone Consumer Price Index - Core (YoY)	1.00%
01st April	EUR	German Unemployment Change	-14K
01st April	EUR	German Unemployment Rate s.a.	6.80%
01st April	USD	ISM Manufacturing	53.2
03rd April	EUR	European Central Bank Rate Decision	0.25%
03rd April	USD	ISM Non-Manufacturing Composite	51.6
04th April	USD	Unemployment Rate	6.70%
04th April	USD	Change in Non-farm Payrolls	175K

EUR/INR



EUR/INR (APRIL) contract closed at `83.42 on 27th March'14. The contract made its high of `84.53 on 24rd March'14 and a low of `83.15 on 27th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `84.07.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 33.16. One can sell around 83.70 for a target of 82.50 with the stop loss of 84.25.

JPY/INR



JPY/INR (APRIL) contract closed at 59.39 on 27th March'14. The contract made its high of 59.78 on 24th March'14 and a low of `59.18 on 27th March'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `59.62.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.73. One can sell below 58.85 for a target of 57.75 with the stop loss of 59.40

IPO NEWS

Loha Ispat IPO called off as an issue undersubscribed

Investors' cold response to Loha Ispat's initial public offering (IPO), the first such issue in 2014, underscores the pain in the domestic primary market. It is going through one of its driest spells in recent years. With only three IPOs since the start of 2013, excluding those of small and medium enterprises (SME), and the pipeline running dry, a revival in the primary market could be some time away, even as stock indices hit record levels every other day. The ₹200-crore IPO of steel manufacturer Loha Ispat, which closed on Tuesday, struggled to garner full subscription, despite lowering the issue price and extending the closing date. It was unclear whether the IPO managed to sail through, with the issue garnering only 78 per cent subscription as of 5 pm on Tuesday, provisional data on the stock exchanges showed. According to the Securities and Exchange Board of India (Sebi) norms, an IPO needs at least 90 per cent subscription for the issue to succeed.

Trimax shelves India IPO plan

Mumbai-based IT solutions provider Trimax IT Infrastructure and Services has scrapped its proposed initial public offer (IPO) in India and is now evaluating options for an offshore listing. The company provides a wide range of IT solutions and services, including IT infrastructure services and turnkey solutions (coupled with on-site support across India), data centre and cloud computing services. The objects of the issue were to procurement of hardware, software and other equipment and for general corporate purposes. The other objects of the issue also included creating a public trading market for the equity shares of our company by listing them on BSE. The company believes that the listing of equity shares would enhance its visibility and brand name and enable to avail of future growth opportunities.

Fund-raising via IPOs at 11-year low

Secondary equity markets may be on cloud nine, having risen more than 10% in the last one month, but the magic is yet to rub off on India's primary markets. The pessimism is evident as the ₹700-crore initial public offering (IPO) of Bharat Business Channel (BBC), the direct-to-home satellite television arm of Videocon Group, failed to take off, owing to unfavourable market conditions, showed statistics compiled by Prime Database. Securities and Exchange Board of India's (Sebi) approval to launch a public issue is valid for one year. BBC had received Sebi approval on March 15 last year, and was the second biggest issue in the pipeline following the success of Just Dial in May last year. Regional cable television service provider Ortel Communications' issue is the biggest IPO in the pipeline with an estimated size of ₹1,000 crore. Ortel is permitted to tap the primary market before June 26, 2014. Companies that failed to launch their issues in the last 6-8 months include the state-owned Rashtriya Ispat Nigam (₹2,500 crore), minerals and mining company ACB India (₹1,000 crore), financial consultancy firm IFCI Factors (₹750 crore), Vishwanath Sugar & Steel (₹374 crore), and PME Power Solutions India (₹350 crore)

IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Just Dial	service provider	11296.25	950.11	5-Jun-13	530.00	590.00	1610.30	203.83
Repco Home Fin	Finance	2034.19	270.39	1-Apr-13	172.00	165.00	327.25	90.26
V-Mart Retail	Trading	488.06	123.00	20-Feb-13	210.00	216.00	271.75	29.40
Bharti Infra.	Telecom	39667.53	4533.60	28-Dec-12	220.00	200.00	210.00	-4.55
PC Jeweller	Jewellery	1723.84	609.30	27-Dec-12	135.00	135.50	96.25	-28.70
CARE	Rating Agency	2231.12	540.00	26-Dec-12	750.00	949.00	769.35	2.58
Tara Jewels	Jewellery	237.58	179.50	6-Dec-12	230.00	242.00	96.50	-58.04
VKS Projects	Engineering	28.35	55.00	18-Jul-12	55.00	55.80	0.45	-99.18
Speciality Rest.	Restaurants	672.70	181.96	30-May-12	150.00	153.00	143.25	-4.50
T B Z	Jewellery	835.75	210.00	9-May-12	120.00	115.00	125.30	4.42
MT Educare	Miscellaneous	341.31	99.00	12-Apr-12	80.00	86.05	85.80	7.25
NBCC	Construction	1903.20	124.97	12-Apr-12	106.00	100.00	158.60	49.62
Olympic card.	Media	45.18	24.75	28-Mar-12	30.00	29.95	27.70	-7.67
Multi Comm. Exc.	Exchange	2506.89	663.31	9-Mar-12	1032.00	1387.00	491.45	-52.38
Indo Thai Sec.	Finance	10.75	29.60	2-Nov-11	74.00	75.00	10.75	-85.47
Vaswani Inds.	Steel	5.07	49.00	24-Oct-11	49.00	33.45	1.77	-96.39
Flexituff Intl.	Packaging	558.18	104.63	19-Oct-11	155.00	155.00	224.35	44.74
Prakash Constro.	Construction	13.45	60.00	4-Oct-11	138.00	145.00	1.07	-99.22

*Closing prices as on 27-03-2014

FIXED DEPOSIT MONITOR

NON BANKING FINANCIAL COMPANIES & HFC

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

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

NEWS

Mutual funds' assets under management touches record high

The domestic mutual fund industry touched a new high in February, with a 1.45 per cent rise in assets under management, to a record of ₹ 9.16 trillion on the back of inflows into income and equity-related funds. Interestingly, while liquid funds saw outflows during last month, equity funds registered inflows for fourth consecutive month. Income funds, which were the major driver of pushing growth in assets under management in February, witnessed inflows of ₹ 12,900 crore, taking the assets under this category, to ₹ 4.48 trillion (Rs 4.48 lakh crore).

Reliance Mutual Fund files offer document for Capital Protection

Reliance Mutual Fund has filed offer document with SEBI to launch a Close-Ended Capital Protection Oriented Scheme named as "Reliance Capital Protection Oriented Fund". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to protect the capital by investing in high quality fixed income securities as the primary objective and generate capital appreciation by investing in equity and equity related instruments as a secondary objective.

Reliance MF introduces R*Shares Dividend Opportunities Fund

Reliance Mutual Fund has launched the New Fund Offer (NFO) of R*Shares Dividend Opportunities Fund, an open Ended Index Exchange Traded Fund. The NFO opens for subscription on Mar 24, 2014 and closes on Apr 7, 2014. The investment objective of the scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX Dividend Opportunities Index, subject to tracking errors.

Reliance MF introduces Dual Advantage Fixed Tenure Fund V-Plan F

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Dual Advantage Fixed Tenure Fund V-Plan F, a close ended income scheme. The NFO opens for subscription on Mar 25, 2014 and closes on Apr 2, 2014. The investment objective of the scheme is to generate returns through investments in debt and money market instruments with a view to reduce the interest rate risk. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme.

ICICI Prudential MF introduces Fixed Maturity Plan-Series 73-369 Days Plan S

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 73-369 Days Plan S, a close ended income scheme. The NFO opens for subscription on Mar 26, 2014 and closes on Apr 2, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.

ICICI Pru MF launches Multiple Yield Fund-Series 6- Plan C

ICICI Prudential Mutual Fund has launched a new close ended income fund as ICICI Prudential Multiple Yield Fund - Series 6 - Plan C. The tenure of the plan is 1825 days. The primary objective of the scheme is to seek to generate returns by investing in a portfolio of fixed income securities/debt instruments. The secondary objective of the scheme is to generate long term capital appreciation by investing a portion of the scheme's assets in equity and equity related instruments. The new fund offer is open for subscription from March 19, and will close on April 02, 2014. The new fund offer price for the scheme is ₹ 10 per unit. The scheme is proposed to be listed on NSE.

Birla Sun Life MF introduces Fixed Term Plan-Series KZ (368 days)

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) of Birla Sun Life Fixed Term Plan-Series KZ (368 days), a close ended income scheme. The NFO opens for subscription on Mar 27, 2014 and closes on Apr 3, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Canara Robeco Mutual Fund files offer document for Global Consumer Trends

Canara Robeco Mutual Fund has filed offer document with SEBI to launch an Open Ended Fund of Funds Scheme named as "Canara Robeco Global Consumer Trends". The New Fund Offer price is ₹ 10 per unit. The investment objective of the scheme is to generate capital appreciation by investing predominantly in units of Robeco Global Consumer Trends Equities, an overseas equity fund which primarily invests in leading themes & trends in the global consumer sector.

Principal Pnb Mutual Fund files offer document for Fixed Maturity Plan - Series B18 to B22

Principal Pnb Mutual Fund has filed offer document with SEBI to launch a closed-end equity scheme named as "Principal Pnb Fixed Maturity Plan - Series B18 to B22". The New Fund Offer price is Rs 10 per unit. The investment objective of the scheme is to build an income oriented portfolio and generate returns through investment in Debt/Money Market Instruments and Government Securities.

Franklin Templeton MF announces change in exit load

Franklin Templeton Mutual Fund has decided to revise the load structure of Franklin India Savings Plus Fund with effect from April 01, 2014. Accordingly, in respect of each purchase of units, an exit load of 0.50% is payable if redeemed within 90 days of allotment.

BOI AXA MF declares dividend under FMP Series 1

BOI AXA (MF) has declared dividend under the dividend option of BOI AXA FMP Series 1 (386 Days), a close ended income scheme. The record date for dividend is April 2, 2014. The amount of dividend will be entire distributable surplus available in the scheme as on the record date.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
ICICI Prudential FMP - Series 73 - 369 Days Plan S - Regular Plan (G)	26-Mar-2014	03-Apr-2014	to seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme.	Close-Ended	Growth	Rahul Goswami / Rohan Maru	₹ 5000/-

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prud. Exports and Other Services Fund - G	27.98	30-Nov-2005	190.65	2.49	20.29	44.40	17.29	13.15	1.70	0.50	0.36	59.06	29.63	2.82	8.49
Reliance Small Cap Fund - Growth	13.10	16-Sep-2010	310.48	8.37	44.48	41.45	11.79	7.95	1.93	0.59	0.17	1.57	58.76	26.83	12.84
UTI Mid Cap Fund - Growth	43.64	09-Apr-2004	245.74	10.78	37.62	41.24	12.99	17.00	1.95	0.71	0.17	18.36	69.63	7.22	4.80
SBI Magnum Midcap Fund - Growth	34.17	29-Mar-2005	184.66	9.28	39.60	40.08	17.04	14.63	1.84	0.60	0.26	10.61	76.82	3.70	8.86
Franklin India Smaller Companies Fund - G	21.30	13-Jan-2006	321.06	10.14	33.15	36.40	15.48	9.65	1.84	0.66	0.24	14.16	73.89	2.14	9.81
DSP BlackRock Micro Cap Fund - Reg - G	19.61	14-Jun-2007	344.65	9.39	34.94	33.56	10.64	10.43	1.96	0.67	0.09	--	77.83	18.63	3.54
HSBC Midcap Equity Fund - Growth	22.02	19-May-2005	72.60	11.74	49.31	31.19	4.68	9.32	2.61	0.88	-0.01	13.65	67.82	12.51	6.02

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Balanced Fund - Growth	73.26	11-Sep-2000	1156.67	5.63	21.76	21.83	10.77	15.83	1.32	0.04	31.38	38.12	1.63	28.88
ICICI Prudential Balanced - Growth	65.61	03-Nov-1999	588.05	5.94	17.88	21.35	13.02	13.95	1.25	0.10	46.04	19.09	1.73	33.14
SBI Magnum Balanced Fund - Growth	65.31	09-Oct-1995	420.88	4.16	17.37	20.58	9.57	15.77	1.22	0.15	31.78	35.35	2.48	30.39
HDFC Prudence Fund - Growth	260.77	01-Feb-1994	5201.11	6.03	23.81	18.71	7.61	19.09	1.69	-0.01	39.24	28.75	6.86	25.14
Tata Balanced Fund - Plan A - Growth	110.05	08-Oct-1995	602.59	4.20	13.13	18.39	10.74	15.78	1.41	0.07	47.37	26.84	0.32	25.48
FT India Balanced Fund - Growth	62.10	10-Dec-1999	202.27	6.14	16.19	18.32	8.54	13.62	1.35	0.04	55.76	14.06	N.A	30.18
Birla Sun Life 95 - Growth	388.36	10-Feb-1995	620.20	5.82	15.23	17.96	7.93	21.07	1.38	0.04	50.92	22.66	1.02	25.40

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Axis Banking Debt Fund - Growth	1169.05	08-Jun-2012	303.30	12.69	13.84	13.37	10.00	9.28	N.A	9.06	6.77	0.25	328.50	9.66
Tata Dynamic Bond Fund - Plan A - G	18.90	03-Sep-2003	322.29	16.61	11.86	15.33	8.87	9.20	8.65	6.21	30.76	0.07	1288.45	9.13
Templeton India Income Oppor. Fund - G	14.40	11-Dec-2009	3796.63	17.59	14.53	14.30	11.28	8.79	9.61	8.86	13.50	0.18	799.35	11.14
Templeton India Cor. Bond Oppor. Fund - G	12.58	07-Dec-2011	5279.12	19.97	16.22	15.79	11.98	8.75	N.A	10.48	14.37	0.17	872.35	11.20
Reliance RSF - Debt - Growth	17.12	09-Jun-2005	3734.03	19.44	15.29	14.66	9.67	8.25	9.00	6.27	10.10	0.17	660.65	10.43
Templeton India IBA - Growth	42.68	23-Jun-1997	1847.05	26.47	18.27	17.26	10.80	8.16	10.05	9.04	31.67	0.08	992.80	10.74
Templeton India IBA - Plan B - Growth	42.68	23-Jun-1997	1847.05	26.47	18.27	17.26	10.80	8.16	10.05	9.04	31.67	0.08	992.80	10.74

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	15.22	25-Mar-2009	1738.26	20.61	15.46	15.04	11.61	10.36	10.52	8.75	12.62	0.27	N.A	10.57
Templeton India STIP - Growth	2565.85	31-Jan-2002	7392.68	17.27	14.86	14.00	11.06	9.04	9.62	8.06	11.96	0.20	649.70	11.13
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.51	24-Apr-2003	1590.59	18.40	15.15	13.98	10.75	10.01	10.33	6.79	11.45	0.29	N.A	10.11
JPMorgan India Short Term Income Fund - G	13.88	25-Mar-2010	675.40	18.17	13.90	13.60	10.70	8.50	9.18	8.52	8.21	0.20	845.00	10.14
HDFC HIF - S T P - Growth	24.82	06-Feb-2002	2304.44	17.48	14.00	14.76	10.65	7.43	8.76	7.77	13.64	0.10	868.70	9.94
HDFC Short Term Opportunities Fund - G	13.79	25-Jun-2010	2303.53	14.44	12.78	13.42	10.52	8.61	9.35	8.93	10.41	0.18	390.55	9.66
HDFC Short Term Plan - Growth	24.32	28-Feb-2002	2088.12	16.04	13.50	13.77	10.51	7.67	8.78	7.63	11.52	0.12	500.05	9.82

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Templeton India Low Duration Fund - G	13.92	26-Jul-2010	1778.45	11.90	11.94	11.25	10.01	9.70	9.97	9.44	4.08	0.59	65.70	10.04
DWS Treasury Fund - Investment - Reg - G	14.13	09-Oct-2009	779.84	16.03	14.54	13.13	9.91	8.80	9.06	8.05	6.91	0.28	32.85	8.55
Birla Sun Life Treasury Optimizer Plan - Ret - G	231.43	19-Apr-2002	382.26	15.79	12.05	12.32	9.82	9.61	9.38	7.28	3.57	0.56	N.A	9.17
IDFC Ultra Short Term Fund - Reg - G	17.85	17-Jan-2006	1438.41	12.27	11.77	11.16	9.81	9.63	9.78	7.33	4.15	0.59	90.00	9.96
IDFC Money Manager - Invest Plan - Plan A - G	19.28	09-Aug-2004	1779.75	13.56	13.18	11.92	9.80	8.76	9.08	7.05	7.30	0.24	14.00	8.40
Baroda Pioneer Treasury Adv. Fund - Reg - G	1449.45	24-Jun-2009	405.72	14.47	12.66	11.53	9.74	9.26	9.48	8.11	4.75	0.43	81.00	9.65
Pramerica Ultra Short Term Bond Fund - G	1360.59	24-Sep-2010	260.41	12.12	12.02	11.41	9.70	9.00	9.34	9.18	3.75	0.48	144.00	9.98

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/03/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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