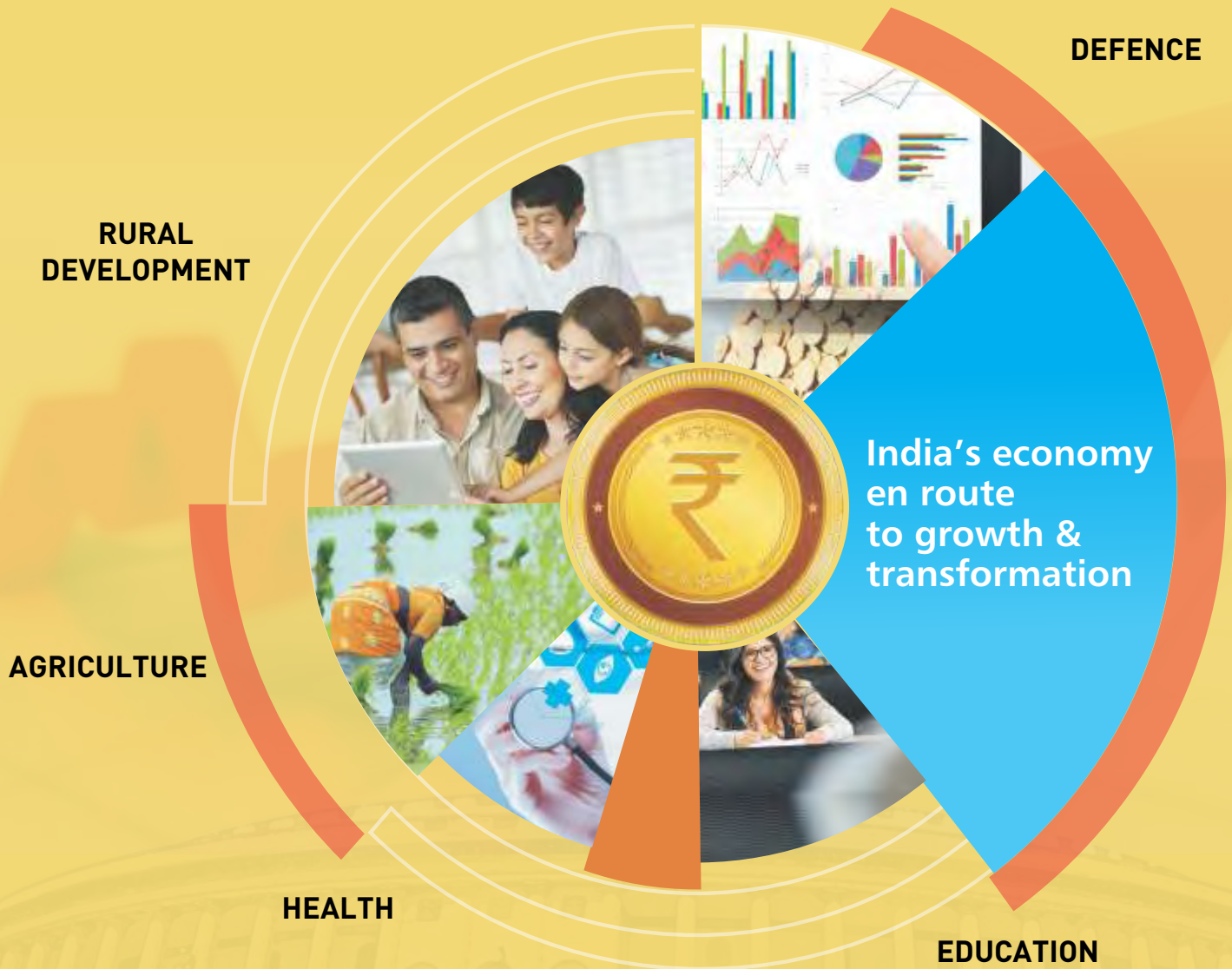


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From The Desk Of Editor

Global stock markets continued to rise and gained in the week supported by better than expected earnings. Sentiments too got support from the International Monetary Fund revision in global growth forecast to 3.9 percent for 2018 and 2019, a 0.2 percentage point increase from its last update in October. Also Inflation expectations are increasing on the back of weaker dollar, U.S. corporate tax cuts and signs of improving global growth. With solid global demand, Japanese exports rose 9 percent in the month of December 2017. Better sales and household spending together with continued growth in imports points out that Japanese economy would continue to do well in 2018.

Back at home, Indian stock market benchmarks rose for eighth consecutive week, longest winning streak since 2010. Earnings so far have been positive and macro economic factors are supporting the markets. Meanwhile, in its World Economic Outlook Update, it also estimated that the Indian economy would grow by 7.8 per cent in 2019, which make the country the world's fastest-growing economy in 2018 and 2019, the top ranking it briefly lost in 2017 to China. During the week, the Government of India (GoI) unveiled details of capital infusion plan for public sector banks that includes Rs 80000 crore through recap bonds and Rs 8139 crore as budgetary support. The recap would be accompanied by a strong reforms package across six themes incorporating 30 action points. The government is likely to exceed the disinvestment target of Rs 72,500 crore this year as ONGC is going to acquire government's 51.1 percent stake Hindustan Petroleum Corporation Ltd. for Rs 36,915 crore. As a matter of fact, government's total divestment proceeds till 20th January 2018 stands at Rs 54,338 crore. Both foreign and domestic institutional investors remained on the buy side of the markets. The next major trigger for the market is Union Budget 2018-19, which will be presented by the finance minister Arun Jaitley in the parliament on Thursday, 1 February 2018.

On the commodity market front, strong movements were witnessed in commodities and first time in multi years, CRB is now trading comfortably above the mark of 220. It was not the core strength of commodities which sent commodities prices higher; however, it was the weakness in dollar index, which stimulated buying in this complex. PCE Core, Consumer Confidence Index, ISM Manufacturing, ISM Employment, Change in Non-farm Payrolls, Unemployment Rate and FOMC Rate Decision of US, GDP, CPI of Euro, CPI of Germany, CPI of Australia, Manufacturing PMI of China, German Unemployment Change and Unemployment Claims Rate, GDP of Canada, RBC Canadian Manufacturing PMI etc are events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- The government has announced that it will give Rs 88,000 crore of capital to 20 state-run banks in the current fiscal while prescribing a reforms package to make them more accountable. Of this, Rs 80,000 crore will be through recapitalisation bonds and Rs 8,139 crore as budgetary support while banks will raise Rs 10,312 crore from the market.

Telecom

- Bharti Airtel has received an approval for the acquisition of Tigo Rwanda, a subsidiary of Millicom International Cellular S.A. (Millicom) from the Rwanda Utilities Regulatory Authority (RURA). The merged entity will have the largest customer base in Rwanda with 5.9 million subscribers. The combined networks of the two companies will serve customers with voice/ data services, global roaming and mobile banking services. It will also have Rwanda's largest sales and distribution network.

Logistics

- VRL Logistics proposes to add 1200 customised trucks comprising of 600 trucks of AL 3123 make and 600 trucks of AL 3723 make to its fleet of trucks by December 2019. The investment required for this increase in owned fleet is Rs 400 crore comprising of chassis cost of around Rs 339 crore and balance being cost of body building, registration, insurance and margin for contingencies. The trucks being added have a capacity of 19 MT/ 24 MT. The company proposes to purchase the truck chassis from Ashok Leyland and would construct the truck bodies in-house.

Automobile

- Maruti Suzuki India plans to introduce around four new products in the next 12 to 18 months to build further on five years of successive double-digit sales growth.

Engineering

- Larsen & Toubro (L&T) has launched the second offshore patrol vessel (OPV) for the Navy at its greenfield defence shipyard in Kattupalli near Chennai.

Textile

- Ventura Textiles has restarted its open end 100% cotton yarn production in its factory located at Nasik. The trial runs have been completed and the commercial production has just started.

Finance

- Geojit Financial Services has approved the company's re-entry into commodities derivatives brokerage business. The Board has granted approval to the company to enter into an agreement with Geofin Comtrade to acquire its client base, on an arm's length basis for a consideration of Rs 8.10 crore.

Miscellaneous

- Eveready Industries India has agreed to enter into a Joint Venture with Universal Wellbeing to engage in the business of manufacturing/importing and marketing of fast moving consumer goods (FMCG) in India, through a Joint Venture Company to be newly incorporated for the same.

INTERNATIONAL NEWS

- The International Monetary Fund upgraded its global growth forecasts for this year and the next, reflecting acceleration in global economic activity and the impact of U.S. tax policy changes. Global output is forecast to grow by 3.9 percent for both this year and the next, up from October projections of 3.7 percent, the IMF said in its World Economic Outlook Update.
- Existing home sales in the U.S. pulled back by more than anticipated in the month of December, according to a report released by the National Association of Realtors (NAR). NAR said existing home sales tumbled by 3.6 percent to an annual rate of 5.57 million in December after jumping by 5.1 percent to a revised 5.78 million in November.
- The UK unemployment rate held steady at the lowest level in 42 years in November and employment rose to a record, reflecting a resilient labor market. The jobless rate was 4.3 percent in the three months to November, the same rate as in the quarter to August. This was the joint lowest figure since 1975.
- Japan's leading index climbed less than estimated in November but remained at the highest level in nearly four years. The leading index, which measures the future economic activity, rose to 108.3 in November from 106.5 in October. This was the highest score since January 2014, when the reading was 112.2. The initial score was 108.6.
- Japan posted a merchandise trade surplus of 358.971 billion yen in December, the Ministry of Finance said - down 43.5 percent on year. The headline figure was shy of expectations for a surplus 520.0 billion yen following the 113.4 billion yen surplus in November.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	36050	UP	18.11.16	25627	33900		33250
NIFTY50	11070	UP	27.01.17	8641	10400		10200
NIFTY IT	13118	UP	21.07.17	10712	11800		11600
NIFTY BANK	27446	UP	27.01.17	19708	25000		24600
ACC*	1726	UP	05.01.18	1810	-		1690
BHARTI AIRTEL	453	DOWN	25.01.18	453		500	510
BPCL	481	UP	18.10.17	514	480		470
CIPLA	621	DOWN	15.12.17	576		610	620
SBIN	313	UP	27.10.17	311	310		300
HINDALCO	259	UP	22.12.17	268	245		235
ICICI BANK	361	UP	27.10.17	301	330		320
INFOSYS	1175	UP	13.04.17	1010	1080		1050
ITC	281	UP	25.01.18	281	265		260
L&T	1417	UP	13.01.17	959	1300		1260
MARUTI	9278	UP	06.01.17	5616	9000		8700
NTPC**	172	UP	04.08.17	177	-		170
ONGC	208	UP	27.10.17	184	190		185
RELIANCE	966	UP	23.06.17	718	880		850
TATASTEEL	769	UP	19.05.17	490	700		670

*ACC has broken the support of 1730

Closing as on 25-01-2018

**NTPC has broken the support of 173

NOTES:

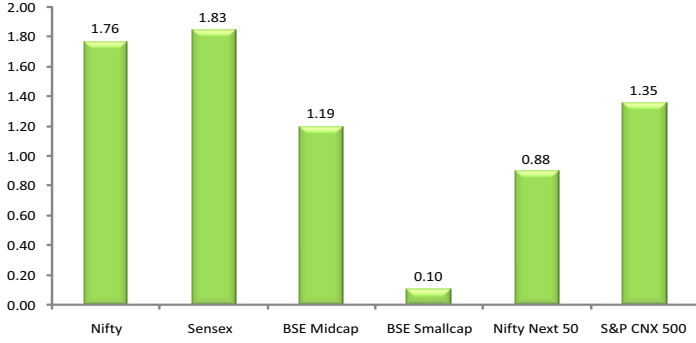
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
29-Jan-18	HCL Technologies	Interim Dividend - Rs 2 Per Share
30-Jan-18	Zensar Technologies	Interim Dividend - Rs 5 Per Share
30-Jan-18	Bharti Airtel	Interim Dividend - Rs 2.84 Per Share
31-Jan-18	Wipro	Interim Dividend - Re 1 Per Share
31-Jan-18	Tata Steel	Rights - 4:25 Fully Paid Up Shares @ Premium Rs 500/- Per Share / 2:25 Partly Paid Up Shares @ Premium Rs 605/- Per Share
31-Jan-18	Piramal Enterprises	Rights 1:23 @ Premium Rs 2378/-
31-Jan-18	JM Financial	Interim Dividend - Re 0.70 Per Share
2-Feb-18	Edelweiss Fin Services	Interim Dividend - Rs 1.05 Per Share
6-Feb-18	Godrej Cons Products	Interim Dividend
7-Feb-18	NTPC	Interim Dividend
8-Feb-18	Power Grid Corp. of India	Interim Dividend
Meeting Date	Company	Purpose
29-Jan-18	H D F C	Quarterly Results
30-Jan-18	Bharat Electron	Quarterly Results ,Interim Dividend
30-Jan-18	Engineers India	Quarterly Results
30-Jan-18	I O C L	Quarterly Results, Interim Dividend, Bonus Issue
31-Jan-18	Arvind Ltd	Quarterly Results
31-Jan-18	Dabur India	Quarterly Results
31-Jan-18	Exide Inds.	Quarterly Results
31-Jan-18	ICICI Bank	Quarterly Results
31-Jan-18	JSW Steel	Quarterly Results
31-Jan-18	Larsen & Toubro	Quarterly Results
31-Jan-18	NTPC	Quarterly Results, Interim Dividend
31-Jan-18	Reliance Infra.	Quarterly Results
31-Jan-18	Vedanta	Quarterly Results
1-Feb-18	Ashok Leyland	Quarterly Results
1-Feb-18	Power Grid Corpn	Quarterly Results, Interim Dividend
2-Feb-18	Bajaj Auto	Quarterly Results
2-Feb-18	Hindalco Inds.	Quarterly Results
5-Feb-18	Colgate-Palm.	Quarterly Results
5-Feb-18	Tata Motors	Quarterly Results

EQUITY

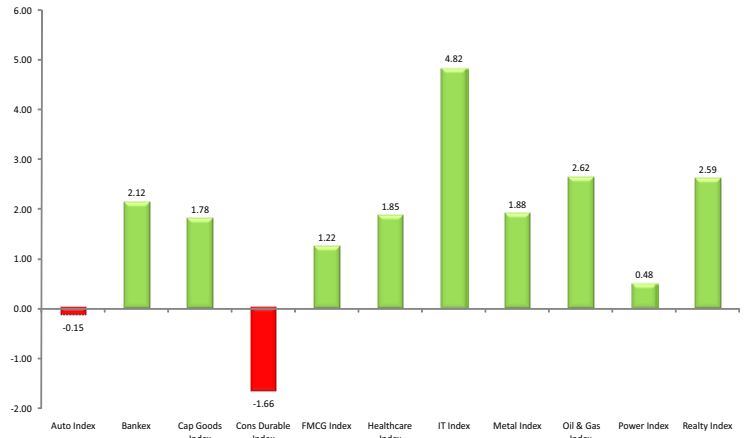
INDIAN INDICES (% Change)



SMC Trend

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

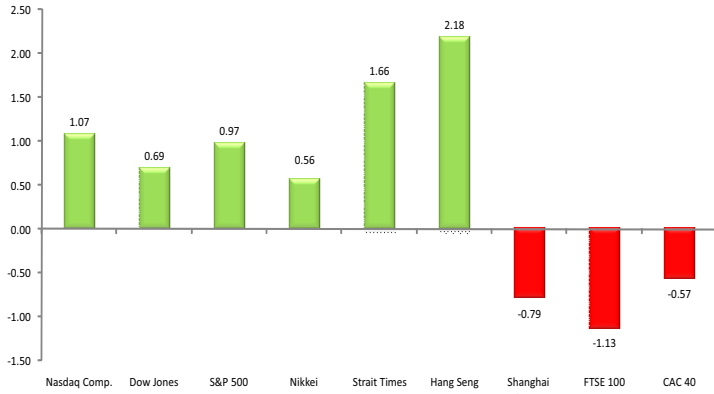
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

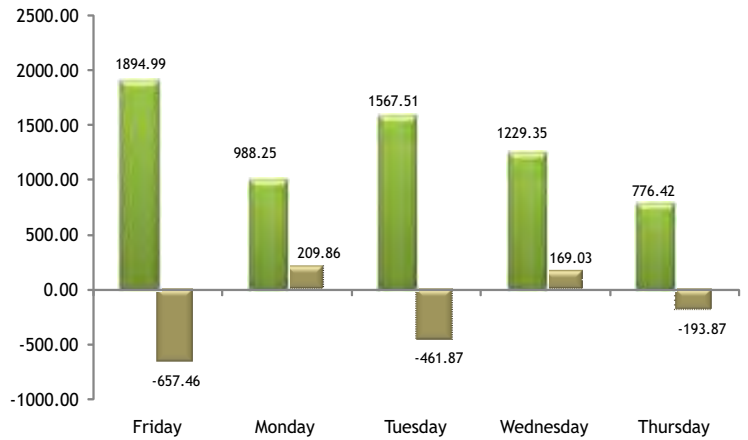


SMC Trend

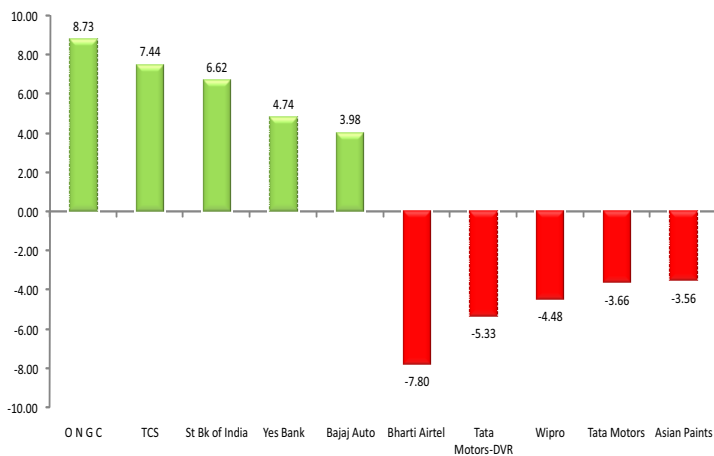
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀ Sideways

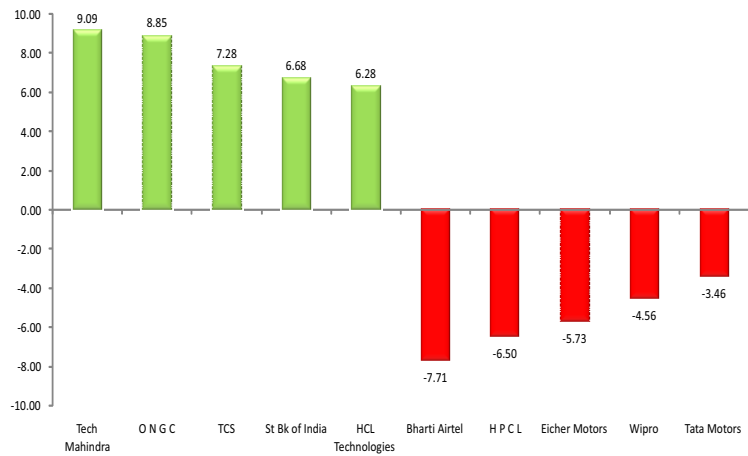
FII/FPI & DII TRADING ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



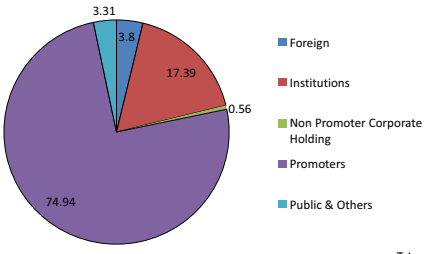
Beat the street - Fundamental Analysis

NMDC Limited	CMP: 145.05	Target Price:170.00	Upside:17%
---------------------	--------------------	----------------------------	-------------------

VALUE PARAMETERS

52 W H/L(Rs)	162.55/102.80
Mkt. Cap. (Rs Cr)	45892.23
Latest EPS (cons.) -Unit Curr.	7.19
Latest P/E Ratio -cons	20.16
Latest Bookvalue (cons.) -Unit Curr.	71.37
Latest P/BV - cons	2.03
Dividend Yield -%	2.86
Face Value	1.00
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
REVENUE	8,827.80	11,378.20	11,705.80	
EBITDA	3,601.10	6,001.70	5,923.10	
EBIT	3,404.90	5,384.30	5,600.30	
NET INCOME	2,589.10	4,136.00	3,790.10	
EPS	7.22	13.09	12.12	
BVPS	71.18	79.32	84.92	
RoE	10.03	15.36	14.80	

Investment Rationale


- NMDC is India's largest public sector iron ore producer. Government of India (GoI) holds 74.94% stake in NMDC as on 31st December 2017.
- The company is operating three highly-mechanised iron ore mine complexes. Two complexes are located in Dantewada (Chhattisgarh) namely Bailadila Iron Ore Mine, Kirandul Complex & Bailadiala Iron Ore Mine, Bachel Complex with yearly production of around 22 MT. One complex in Donimalai Iron Ore Complex, located in Bellary (Karnataka) produces 12 MT per annum.
- On the development front, it has made a comprehensive plan to enhance iron ore production capacity to 67 MTPA by FY'22 to meet the growing requirements of iron ore of the Indian Steel sector. The strategy focuses on growth largely through brown field expansion of existing mines and improving evacuation along with it. Moreover, development of a green-field mines (Deposit 13) has also been planned through Joint Venture with the Chhattisgarh State Mining development Corporation.
- The company is in the process of setting up a slurry pipeline in phases for evacuation of iron ore at economical cost to such locations from where the pellets /ore are made available to industry. Efforts to increase evacuation capacity through doubling of Kirandul-Kothavalasa (KK) line is also in full swing. It is developing iron ore stockyard in Chhattisgarh for uninterrupted supplies to customers.
- NMDC net sales rose 39% to Rs 2421.33 crore in Q2FY'18 compared to corresponding previous year period led by increase in domestic and export prices along with increase in domestic and export sales quantity while net profit of the company rose 10% to Rs 844.4 crore. It has produced 7.718

million tonne and sold 8.296 million tonne of iron ore in Q2FY18 against production of 6.31 million tonne and sales of 8.013 million tonne registering a growth of 14% in production and 4% in sales in corresponding period last year. Its net profit rose 22% to Rs 1813.66 crore.

Valuation

The company is bullish on the growth prospects of India's steel industry with its competitive advantages and the impetus being given by the government to the steel sector. The recently published National Steel Policy 2017 aims to achieve a steel production capacity of 300 mtpa by 2030-31, on the back of envisaged growth in domestic steel demand in all key sectors, such as, infrastructure, housing, automobile, etc. To fulfill the vision of Government, the company proposes to act as a facilitator and developer of green field steel plants by creating Special Purpose Vehicles (SPVs) in the mineral rich states of Jharkhand, Karnataka and Chhattisgarh thus, it is expected that the stock will see a price target of Rs.170 in 8 to 10 months time frame on a expected P/E of 14x and FY19 (E) earnings of Rs.12.12.

P/B Chart

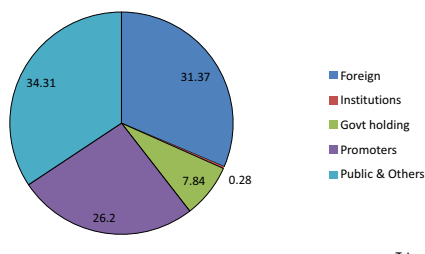


GATI LIMITED	CMP: 135.70	Target Price: 174.00	Upside:28%
---------------------	--------------------	-----------------------------	-------------------

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	154.45/101.60
M.Cap (Rs. in Cr.)	1470.27
EPS (Rs.)	4.92
P/E Ratio (times)	27.56
P/B Ratio (times)	2.08
Dividend Yield (%)	0.48
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-17	FY Mar-18	FY Mar-17	FY Mar-19
Revenue	1,691.00	1,766.70	1,966.60	
Ebitda	124.90	139.10	162.70	
Ebit	90.13	119.70	142.10	
Net Income	29.51	68.04	68.15	
EPS	2.49	9.76	6.31	
BVPS	65.08	58.93	65.24	
RoE	5.19	10.91	9.74	

Investment Rationale


- Gati Limited is a pioneer and leader in Express Distribution and Supply Chain Solutions in India and delivers over 6 million packages a month. The company has now grown into an organization with more than 5,000 business partners and a network reach of 672 out of total 676 districts in India. It has a 5000 plus fleet including refrigerated vehicles and world class warehousing facilities across India.
- Recently, the government has granted infrastructure status to the logistics sector and this is expected to attract more funding at competitive rates.
- On a consolidated basis, the company's net profit jumped 179.17% to Rs 20.77 crore on 4.62% decline in net sales to Rs 405.97 crore in Q2 September 2017 over Q2 September 2016. The second quarter is generally a strong period due to increased spending during the festivals.
- The introduction of GST in July 2017, as anticipated, led to a short term dip in the general business environment. As the initial teething troubles of GST settle, the management of the company remains confident that the medium and long-term benefits of GST will start reflecting in performance going forward.
- Gati has a strong market presence in the Asia Pacific region and South Asian countries. It has offices in India, Singapore, Hong Kong, China, Nepal and Thailand.
- In November 2016, the company has invested in BrownTape, a technology platform that helps online sellers on multiple e-Commerce

marketplaces to manage their orders from a single window. The alliance will work on the vision of simplifying e-Commerce for all levels (small, medium, and large) of online sellers, who will be able to manage their e-Commerce ecosystem seamlessly.

Valuation

With its comprehensive integrated service portfolio, Gati is distinctively positioned to support the consequent supply chain realignment. Moreover, the company's pan-India reach has been already designed on a hub and spoke model for efficiency and speed. Over the last few years, the company has undertaken significant initiatives to fortify its stronghold to deliver consistently to customers, by developing end-to-end solutions, enhancing technology capabilities and augmenting operations quality processes. Thus, it is expected that the stock will see a price target of Rs.174 in 8 to 10 months time frame on a current P/E of 27.56x and FY19 (E) earnings of Rs.6.31.

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

IndusInd Bank Limited (INDUSINDBK)



The stock closed at Rs 1730.20 on 25TH January, 2018. It made a 52-week low at Rs 1233.05 on 30TH January 2017 and a 52-week high of Rs. 1804 on 11TH September 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 1581.62

After giving massive upside from 1200 to 1800 levels, stock has been consolidating in narrow range and had formed a “Continuation Triangle” on weekly charts, which is bullish in nature. Last week, it has given the breakout of same by gained around 3% and also managed to close above the same. On the indicators front, RSI and MACD are also suggest buying for the stock so buying momentum can continue for coming days. Therefore, one can buy in the range of 1710-1720 levels for the upside target of 1900-1950 levels with SL below 1640.

Oil & Natural Gas Corporation Limited (ONGC)



The stock closed at Rs 208.50 on 25TH January, 2018. It made a 52-week low at Rs 155.20 on 27TH June 2017 and a 52-week high of Rs. 212.85 on 25TH January 2018. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at Rs 180.54

Short term, medium term and long term bias looks positive for the stock. On weekly charts, it was forming an “Inverted Head and Shoulder” pattern, which is considered to be bullish. Last week, the stock has given the breakout of same by registered gains over 7% and also managed to close above the breakout levels. Moreover, there is a rise in volumes, which indicates that buying is more aggressive for the stock. Apart from this, it is comfortably trading above 200WEMA, which also shows strength for the stock. Therefore, one can buy in the range of 202-205 levels for the upside target of 230-236 levels with SL below 195.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

Above calls are recommended with a time horizon of 1-2 months

DERIVATIVES

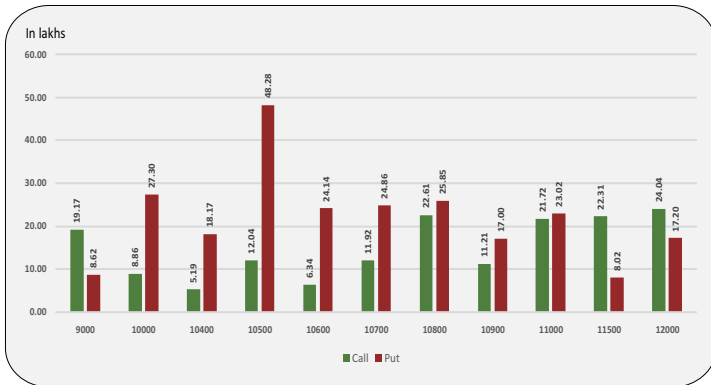
WEEKLY VIEW OF THE MARKET

Overall derivative data indicates long rollover and most of the Nifty Feb futures positions have been rolled over in the range of 10980- 11020 futures. Derivative data indicates bullish scenario to continue. Nifty has multiple strong supports at lower levels. Various supports are 11000, 10900 spot levels. We will see short covering on every dip. In the Feb option contracts we are seeing options open interest building up in 11500 calls and 10500 puts, so the probable range for next expiry could be 10500-11500 with positive bias. From option data we have been seeing shifting of range to the upper band. Market Undertone is likely to remain bullish with support of consistent FII buying and short covering. The Implied Volatility (IV) of calls was up and closed at 16.33% while that for put options closed at 16.55%. The Nifty VIX for the week closed at 18.04% and is expected to remain up trending. Overall market's cost-of-carry is up on the back of fresh long additions. Among Nifty call options. The PCR OI for the week closed at 1.35 which indicates OTM put writing. On the technical front 10950-11000 spot levels is strong support zone and current trend is likely to continue towards 11200-11250.

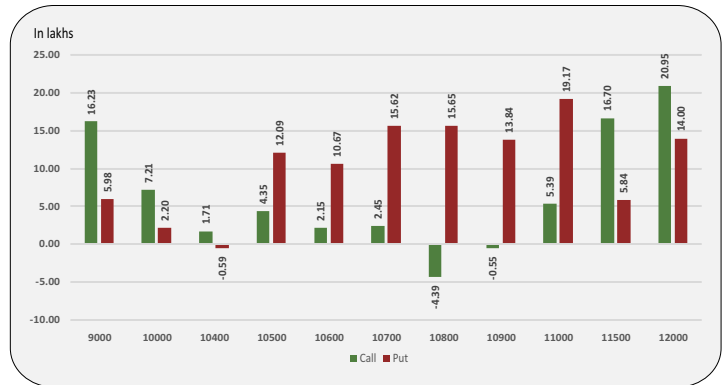
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	ADANIET BUY FEB 215. CALL 11.85 SELL FEB 225. CALL 8.30 LOT SIZE: 4000 BEP: 218.55 MAX. PROFIT: 25800.00 (6.45*4000) MAX. LOSS: 14200.00 (3.55*4000)	FEDERALBNK BUY FEB 100. PUT 3.65 SELL FEB 95. PUT 1.65 LOT SIZE: 5500 BEP: 98.00 MAX. PROFIT: 16500.00 (3.00*5500) MAX. LOSS: 11000.00 (2.00*5500)	HINDPETRO BUY FEB 380. PUT 13.35 SELL FEB 370. PUT 9.95 LOT SIZE: 1575 BEP: 376.60 MAX. PROFIT: 10395.00 (6.60*1575) MAX. LOSS: 5355.00 (3.40*1575)
	FUTURE	ASHOKLEY (FEB FUTURE) Buy: Above ₹124 Target: ₹129 Stop loss: ₹121	AXISBANK (FEB FUTURE) Buy: Above ₹621 Target: ₹640 Stop loss: ₹611

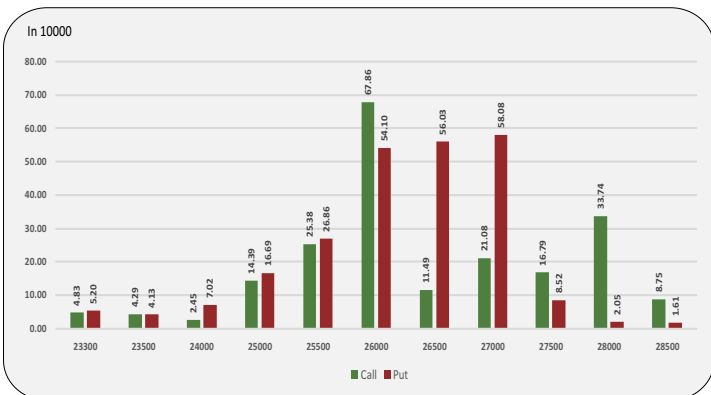
NIFTY OPTION OI CONCENTRATION (IN QTY)



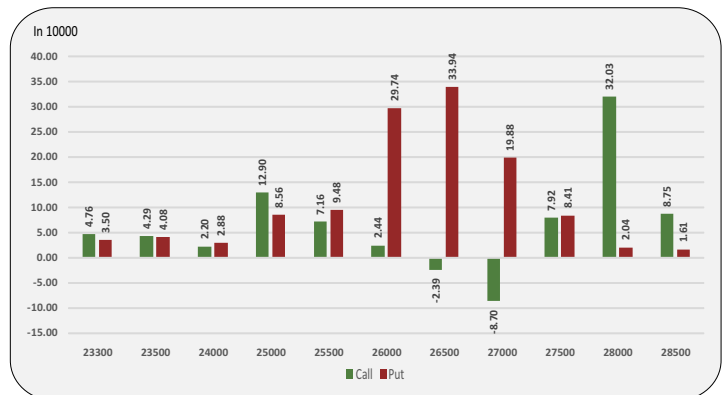
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	24-Jan	23-Jan	22-Jan	19-Jan	18-Jan
Discount/Premium	-2.80	1.75	1.80	6.35	-6.20
COST OF CARRY%	0.98	0.97	0.95	0.91	0.88
PCR(OI)	2.17	2.17	1.81	1.66	1.48
PCR(VOL)	1.20	1.12	1.19	1.28	1.25
A/D RATIO(Nifty 50)	1.04	2.64	0.82	5.13	0.46
A/D RATIO(All FO Stock)*	0.57	1.94	1.25	3.48	0.18
Implied Volatility	16.33	14.42	13.70	12.60	12.54
VIX	18.04	16.23	15.39	13.98	13.98
HISTORY. VOL	10.79	11.13	10.26	10.10	9.83

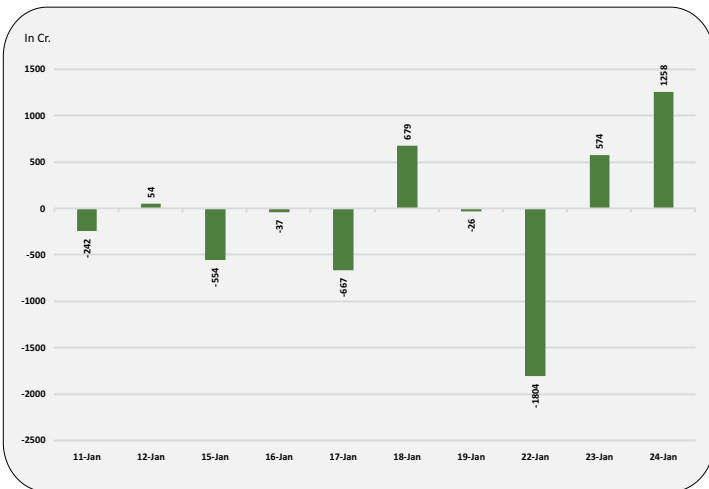
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

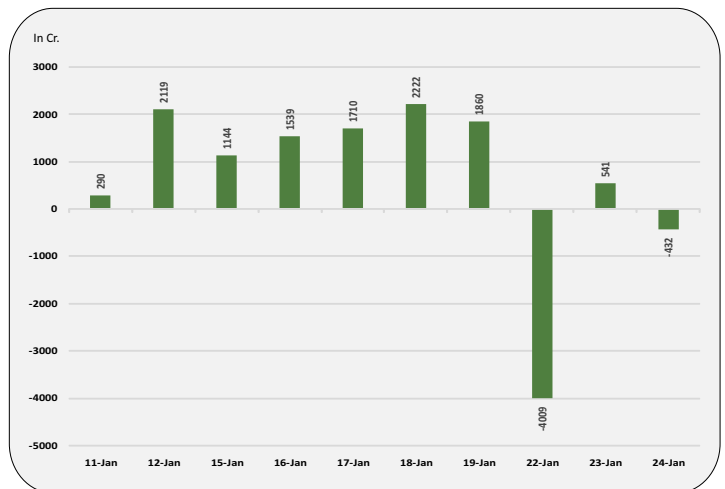
	24-Jan	23-Jan	22-Jan	19-Jan	18-Jan
Discount/Premium	90.60	28.30	23.00	22.10	3.85
COST OF CARRY%	0.60	0.60	0.60	0.57	0.53
PCR(OI)	2.48	1.93	1.54	1.55	1.15
PCR(VOL)	1.92	1.22	0.92	0.82	1.17
A/D RATIO(Banknifty)	1.40	5.00	1.00	All Up	0.50
A/D RATIO(All FO Stock)*	1.75	6.33	0.50	All Up	0.22
Implied Volatility	17.38	16.30	15.78	13.67	13.40
VIX	18.04	16.23	15.39	13.98	13.98
HISTORY. VOL	14.33	14.78	13.92	14.17	12.97

#All Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



HIGH ROLLOVER

NAME	LTP	Rollover %	Open interest
FORTIS	158.35	95.9%	53753000
JPASSOCIAT	22.2	94.1%	250444000
DHFL	598.6	93.3%	25668000
SUNPHARMA	583.25	92.7%	52723000
TV18BRDCST	60.2	92.5%	74766000
EXIDEIND	228.45	92.1%	15352000
JISLJALEQS	146.55	92.0%	48366000
EQUITAS	147	91.5%	25222400
BHARATFIN	1027.95	91.1%	7650000
INDIACEM	176.2	91.0%	26834500

LOW ROLLOVER

NAME	LTP	Rollover %	Open interest
ICICIPRULI	432.65	56.0%	4271800
COALINDIA	291.55	58.1%	15274600
DIVISLAB	1124.6	61.6%	1764000
GAIL	489.5	62.3%	11548000
NHPC	28.85	64.7%	52461000
PAGEIND	22008.8	65.2%	37750
BPCL	472.8	65.8%	7389000
SRF	1848.65	66.6%	632500
UBL	1133.25	67.6%	996800
NTPC	169.45	68.5%	24528000

**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 (Apr) is expected to trade with a downside bias in the range of 7200-7550 levels. The sentiments of the market participants at the spot markets are showing a mixed trend as arrivals from the new turmeric crop have started in the markets of Nizamabad in Telangana and Erode in Tamil Nadu. Due to cold weather, moisture content is high at 5-19% & 12-14% in new arrivals of Erode & Nizamabad respectively. On the demand side, all the traders are awaiting North Indian orders when the full-fledged turmeric buying season will commence from February. In days to come, jeera futures (Mar) may witness some short covering owing to lower level buying, taking support near 16300 levels. If we take a close look, the open interest is not getting built up as it was seen in the previous weeks, and this is giving an indication that the downside may remain capped. Fundamentally, the demand side is expected to remain steady due to growing demand for Indian Jeera in global market & lower carryover stock, despite of higher production. Coriander futures (Apr) is likely to face resistance near 6050-6100 levels & the upside may remain capped owing to rising pressure of fresh supplies. The arrivals of the new coriander crop have started in the spot markets of Rajkot & are expected to rise to 15,000-20,000 bags per day by the end of February. The demand for the new crop is low as the moisture content is around 20-25% as compared to the ideal level of 7-8%. Regarding price, at the spot markets the new crop is being quoted at Rs.4, 000-5,000 per quintal, against Rs.5,000-6,000 per quintal last year.

OIL AND OILSEEDS

The bull-run of soybean futures (Feb) is not yet over & at this stage buying on dips is recommended as it has potential to test 3750-3800 levels. The main factor that is acting as a catalyst is the assumption that the crop of the current year 2017-18 (Oct-Sept) could be around 72-75 lakh tons, much lower against the earlier estimates of 92 lakh tons. Refined soy oil futures (Feb) may trade with an upside bias towards 755-758 levels. The cooking oil is taking positive cues the U.S soy oil, which is seen taking support near 32.50 cents per pound & bouncing back from lower levels. CPO futures (Feb) has taken support near 560 levels & in days to come it may show an upside momentum towards 585-590 levels. The factor that is supporting is the assumption that Malaysian palm oil output is expected to see seasonal declines in the first quarter of the year before picking up and heading towards peak production in the third quarter. Moreover, India's palm oil stock levels are low and China's buying window is coming up soon ahead of the Lunar New Year. The gains witnessed by mustard futures (Apr) may not sustain in days to come & will possibly trade in the range of 4070-4250 levels, with a downside bias. The reason being, arrivals of mustard seed from the new crop have commenced in the key market of Kota in Rajasthan & are likely to rise to around 15,000 bags per day next this week onwards. It is reported that the new arrivals, which contain 18-20% moisture, are priced at Rs.3,100-3,200 per quintal, down by Rs.100 from last year.

OTHER COMMODITIES

Cotton oil seed cake futures (Feb) is likely to descend towards 1650-1630 levels. At the spot markets, the demand has taken a back seat as the buyers have switched to other cheaper feed substitutes such as tur churi, bajara churi, chana churi & maize which are trading in the range of Rs 1100-1425/100kg. Kapas futures (April) is expected to trade sideways in the range of 960-990 levels. The downside may remain capped as the domestic cotton market is not trending on fundamentals but only influenced by the trend on the US cotton futures. International cotton prices have continued to move upward from the season low of 77 cents per pound at the start of season & now trading near 82 cents per pound. Back at home, major traders have adopted a wait and watch approach amid volatility in spot prices in the past few weeks. The New Year has brought rejoice to the farmers cultivating guar as both the seed & gum, are at two year high, thanks to the bull run of crude oil prices in the international market. The sharp rally in crude oil prices in the last one month has raised optimism among Guar industry that Guargum export this season will be much better. Guargum is mainly used in extraction of oil and natural gas and rising crude oil prices will surely enhance its consumption. At present, both crushers and stockists are active in the spot market and buying Guarseed due to expectations of better return ahead amid positive fundamentals. Saying this, guar seed futures (Feb) is likely to witness 4800-4900 levels, while guar gum futures (Feb) may test 10300-10500 levels.

BULLIONS

Bullion counter may continue its upside momentum amid weaker greenback but profit booking at higher levels cannot be ruled out as prices have run up very swiftly in quick span of time. This week FOMC interest rate decision on 31st January and U.S nonfarm payroll data is expected to give further direction to the prices. On the domestic bourses strong local currency is capping the upside. Local currency rupee can move in the range of 63-64.30 levels. Gold can face resistance near \$1390 in COMEX and 31000 in MCX while it has support near \$1325 in COMEX and 29800 in MCX. Silver has key support near 39000 in MCX and \$16.80 in COMEX. And it has resistance near 41500 in MCX and \$18.00 in COMEX. Last week Gold prices edged to their highest since August, 2016, buoyed as the U.S. dollar hit three-year lows after comments by U.S. Treasury secretary Steven Mnuchin that he welcomed a weaker currency. The dollar slumped after Mnuchin told the World Economic Forum in Davos on that "obviously a weaker dollar is good for us as it relates to trade and opportunities. The Senate reached a deal to end the federal government shutdown that lasted less than three days. Gold demand in China firmed recently as retailers stocked up ahead of the Chinese New Year while price discounts widened in India, partly on expectations of a reduction in import duty in next month's budget. According to the World Gold Council, "Gold demand is set to jump this year thanks to government policies targeted at transparency and economic growth".

ENERGY COMPLEX

Crude oil prices may trade with upside path as decline in inventories, healthy global economic growth and OPEC countries strong compliance towards production cut can continue to give support to the prices. Overall it can move in the range of 4000-4400 levels in MCX. According to the Energy Information Administration "U.S. crude stocks fell for a record 10th straight week as levels at the Cushing, Oklahoma hub continued to draw down to three-year lows, while gasoline and distillate inventories rose". Crude stocks at the Cushing, Oklahoma, and delivery hub for U.S. crude futures fell by 3.2 million barrels to 39.2 million, their lowest since January 2015. Crude inventories rose by 4.8 million barrels in the week to Jan. 19 to 416.2 million after nine weeks of drawdowns, compared with expectations for a decrease of 1.6 million barrels. Natural gas may remain on volatile path as US weather conditions to give further direction to the prices. Overall Natural gas (Feb) can move in the range of 185-215 in MCX. Recently forecasts for colder weather in the first week of February is expected to boost heating demand and could re-freeze thawing production wells. The winter has been much colder than forecasters predicted and a lot more cold appears to be on the way in February. Structural demand has absorbed most of the production increases in natural gas over the last year. AccuWeather is forecasting colder than normal weather could invade the U.S. in February. This is due to Arctic air being displaced by a sudden stratospheric warming event going on right now in the Arctic.

BASE METALS

Base metals counter can trade on an upside path as China manufacturing PMI and US consumer confidence data this week to give further direction to the prices. U.S. President Donald Trump last week stated that his long-awaited plan to help rebuild the nation's infrastructure would result in about \$1.7 trillion in overall investment over the next 10 years. China's economy grew faster than expected in the fourth quarter of 2017, as an export recovery helped country post its first annual acceleration in growth in seven years. Copper may trade in the range of 445-470. Recently rapidly rising inventories at LME suggested that there is plentiful supply of the metal used in power and construction. On-warrant copper stocks available to the market in LME-registered warehouses jumped by 24,325 tonnes after a rise of 44,825 tonnes, taking the increase in on-warrant inventories since Jan. 17 to 51 percent. Aluminium may move in the range of 138-147 in MCX. China's central Henan province churned out more aluminium than neighboring Shandong for the first time in years, becoming the nation's top producing region. Nickel can trade in the range of 810-900 levels in near term. Zinc can move in the range of 217-226 levels. According to ILZSG global market for refined zinc metal was in deficit by 485kilo tonne over the first eleven months of 2017 with total reported inventories decreasing by 320kilo tonne over the same period. Lead can move in the range of 163-173 levels in MCX. Lead continued its surge amid tight lead stocks and output curbs in China on environmental grounds.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3547.00	07.12.17	UP	3139.00	3480.00	-	3450.00
NCDEX	JEERA	MAR	16475.00	04.01.18	Down	17390.00	-	17000.00	17500.00
NCDEX	REF.SOY OIL	FEB	744.50	18.01.18	Sideways				
NCDEX	RM SEEDS	APR	4071.00	18.01.18	Down	4008.00	-	4150.00	4180.00
NMCE	PEPPER MINI	FEB	40810.00	18.01.18	Down	41715.00	-	42000.00	43000.00
NMCE	RUBBER	MAR	12732.00	13.07.17	Sideways				
MCX	MENTHA OIL	FEB	1516.00	14.12.17	Down	1674.20	-	1580.00	1600.00
MCX	CARDAMOM	FEB	1137.50	07.12.17	UP	1045.60	1100.00	-	1080.00
MCX	SILVER	MAR	39707.00	24.01.18	UP	39707.00	39000.00	-	38500.00
MCX	GOLD	FEB	30249.00	11.01.18	UP	29390.00	29800.00		29500.00
MCX	COPPER	FEB	454.10	21.12.17	UP	456.75	447.00	-	445.00
MCX	LEAD	FEB	168.00	20.07.17	UP	141.25	162.00	-	160.00
MCX	ZINC	FEB	219.85	29.12.17	UP	211.95	212.00	-	210.00
MCX	NICKEL	FEB	860.50	21.12.17	UP	775.80	830.00	-	800.00
MCX	ALUMINIUM	FEB	142.85	29.12.17	UP	145.60	139.00	-	137.00
MCX	CRUDE OIL	FEB	4136.00	27.09.17	UP	3416.00	4050.00	-	4000.00
MCX	NATURAL GAS	FEB	195.50	11.01.18	UP	195.40	190.00		185.00

*Closing as on 24.01.18

- 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

CASTOR NCDEX (FEBRUARY)



CASTOR NCDEX (FEBRUARY) contract closed at Rs. 4099 on 24th Jan'18. The contract made its high of Rs. 4705 on 27th Nov'17 and a low of Rs. 3976 on 16th Jan'18. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4162.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.58. One can buy in the range of Rs. 4110-4140 for a target of Rs. 4250 with the stop loss of Rs. 4080.

REFINED SOY OIL NCDEX (FEBRUARY)



REFINED SOY OIL NCDEX (FEBRUARY) contract closed at Rs. 744.50 on 24th Jan'18. The contract made its high of Rs. 765.65 on 23rd Nov'17 and a low of Rs. 689.90 on 23rd Oct'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 739.48.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 66.67. One can buy in the range of Rs. 745-746 for a target of Rs. 755 with the stop loss of Rs. 740.

SILVER MCX (MARCH)



SILVER MCX (MARCH) contract closed at Rs. 39707 on 24th Jan'18. The contract made its high of Rs. 42451 on 8th Sept'17 and a low of Rs. 36672 on 12th Dec'17. The 18-day Exponential Moving Average of the commodity is currently at Rs. 39109.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 71.12. One can buy in the range of Rs. 39500-39650 for a target of Rs. 40800 with the stop loss of Rs. 39000.

COMMODITY

NEWS DIGEST

China's imports of scrap copper fell 19.8% in December from a year earlier, as the country continues a clampdown on taking foreign waste.

The EIA forecast that total US oil output will hit 10.27 million bpd in 2018.

China will ease restrictions for foreign companies in its manufacturing and services sectors.

The IMF expects the U.S. economy to expand by 2.7% in 2018, much higher than the 2.3% the fund forecast in October.

The central government has approved procurement of 53,600 tn tur and 50,000 tn chana in Telangana under the price support scheme. Tur procurement in the state will be carried out till Feb 28 and chana purchases will start on Feb 1 and will continue for 90 days.

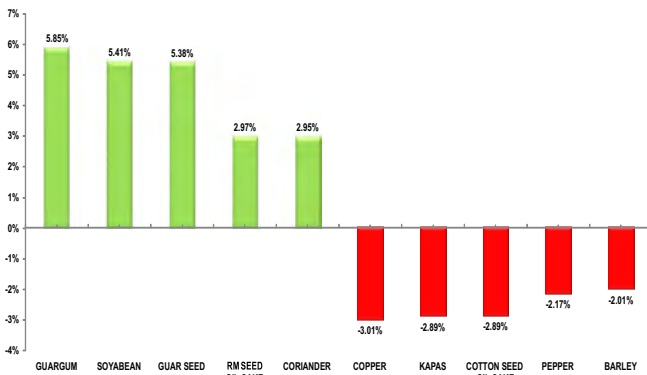
The government has extended the deadline for exporters to apply for allocation of a raw sugar quota for the US to Jan 29 from Dec 31. Shipments of sugar will be subject to 20% export duty.

WEEKLY COMMENTARY

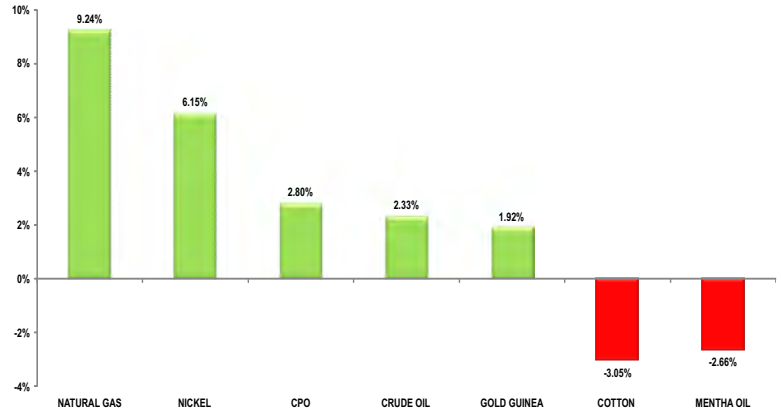
Strong movements were witnessed in commodity markets and first time in multi years CRB is now trading comfortably above the mark of 200. It was not the core strength of commodities which sent commodities prices higher rather it was the weakness in dollar index, which stimulated buying in this complex. The dollar came under heavy selling pressure after Treasury Secretary Steven Mnuchin signalled his endorsement of a low dollar. Gold futures settled at the highest since August 2016, as investors got behind a rally brought on by a falling dollar. Volume soared in the futures market, with trading more than double the daily average. Holdings in exchange-traded funds backed by the metal climbed to the highest since May 2013 and the dollar dropped to the lowest against trading partners since 2014. January is traditionally gold's strongest month, as consumers in top buyer China snap up metal ahead of the Lunar New Year. Silver danced on the tune of gold and traded near 40000 level in MCX. Energy complex was again on fire. Both crude and natural gas prices moved up. Brent oil prices hit \$71 per barrel on Thursday for the first time since 2014 as the dollar continued to weaken and crude inventories in the United States fell for a 10th straight week amid ongoing supply cutbacks by OPEC and top producer Russia. U.S. West Texas Intermediate (WTI) crude futures climbed to \$66.35 per barrel, also the highest level since early December 2014. U.S. crude inventories fell 1.1 million barrels in the week to Jan. 19, to 411.58 million barrels, the Energy Information Administration (EIA) said on Wednesday. Natural gas prices saw massive upside as forecasts for frigid temperatures across the U.S. east coast during early February boosted demand expectations. Natural gas prices typically rise during the winter months as colder weather sparks indoor-heating demand.

Aggressive buying was witnessed in agri counter. Guar was on run on reignited crude prices. Soyabean traded in upper circuit on strong cues from spot market. Mustard seed and edible oils followed the trend of soyabean and international firm market. In CME, soybeans rose for a ninth consecutive session on Thursday, the longest unbroken gaining run in nearly six years, as dry weather in Argentina hit crop yields and a weaker U.S. dollar made greenback-priced commodities cheaper. Castor prices revived after an eight week continuous fall. Mentha traded weak on bearish cues from spot market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

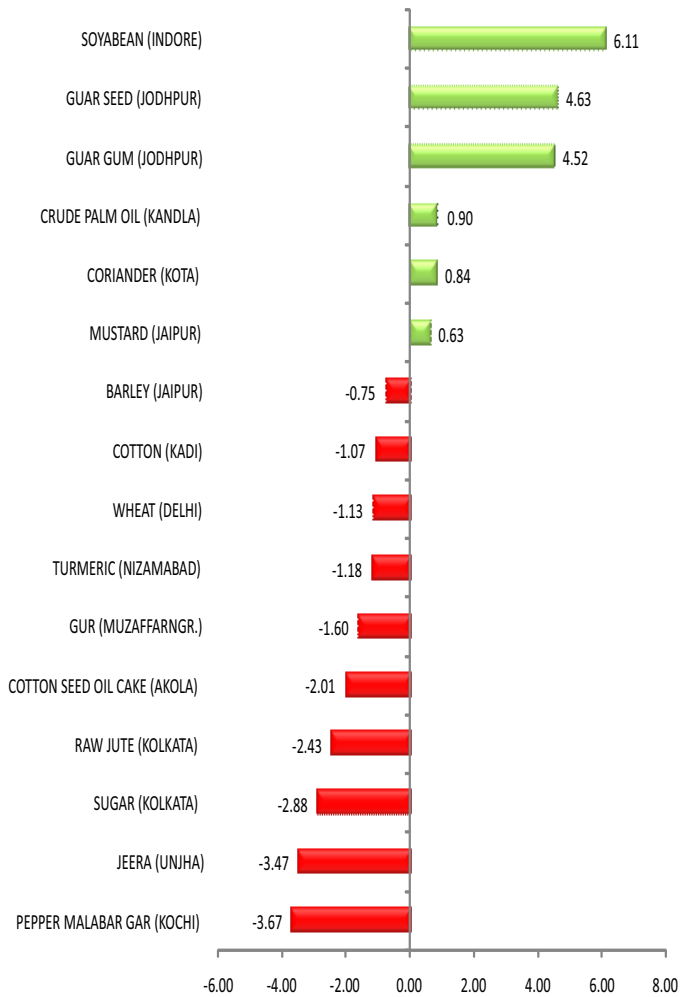
COMMODITY	UNIT	18.01.18 QTY.	24.01.18 QTY.	DIFFERENCE
BARLEY	MT	150	150	0
CASTOR SEED	MT	18830	17498	-1332
CHANA	MT	3452	208	-3244
CORIANDER NEW	MT	14360	13753	-607
COTTON SEED OIL CAKE	MT	21560	21286	-274
GUARGUM	MT	24306	24025	-281
GUARSEED	MT	28205	28329	124
JEERA NEW	MT	8544	7307	-1237
MAIZE KHARIF	MT	60	60	0
PEPPER	MT	5	5	0
RM SEED	MT	7261	7766	505
SOYBEAN	MT	168825	169351	526
WHEAT	MT	5074	4076	-998

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.01.18 QTY.	24.01.18 QTY.	DIFFERENCE
BLACK PEPPER	MT	3.01	3.01	0.00
CARDAMOM	MT	5.70	7.20	1.50
COTTON	BALES	56100.00	63400.00	7300.00
GOLD KGS	50.00	20.00	-30.00	
GOLD MINI	KGS	5.90	5.90	0.00
GOLD GUINEA	KGS	4.88	4.88	0.00
MENTHA OIL	KGS	932027.90	841266.05	-90761.85
SILVER (30 KG Bar)	KGS	17790.45	17998.80	208.35

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.01.18	24.01.18	
ALUMINIUM	1088725	1086200	-2525
COPPER	204675	248075	43400
NICKEL	364968	362868	-2100
LEAD	140125	138600	-1525
ZINC	180100	179550	-550

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

COMMODITY	EXCHANGE	CONTRACT	19.01.18	24.01.18	CHANGE%
ALUMINIUM	LME	CASH	2256.00	2216.00	-1.77
COPPER	LME	CASH	7079.00	6943.00	-1.92
LEAD	LME	CASH	2608.00	2612.00	0.15
NICKEL	LME	CASH	12595.00	13000.00	3.22
ZINC	LME	CASH	3463.00	3428.00	-1.01
GOLD	COMEX	FEB	1333.10	1356.30	1.74
SILVER	COMEX	MAR	17.04	17.49	2.64
LIGHT CRUDE OIL	NYMEX	FEB	63.37	65.61	3.53
NATURAL GAS	NYMEX	FEB	3.19	3.51	10.03

US Dollar Index (USDIX)

The US Dollar Index (USDIX) is an index, which measures the value of the US dollar relative to a basket of foreign currencies. It is an exchange traded index and has become a standard used worldwide. This index started in 1973 with a base of 100 and the movement of the index is relative to this base. This means that a value of 120 would suggest that the U.S. dollar experienced a 20% increase in value over the time period. Currently, it is traded on the New York Board Of Trade. USDIX can be traded as a futures contract on the Inter Continental Exchange (ICE). It is also available in exchange Traded Funds (ETFs), options and mutual funds.

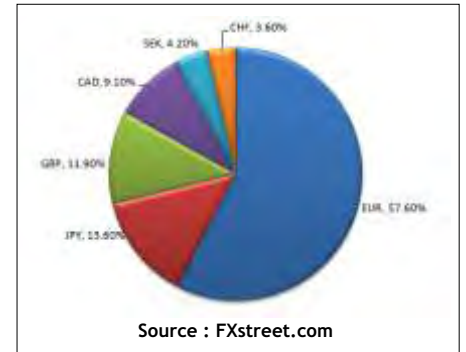
Composition

At present, this index is calculated by factoring in the exchange rates of six major world currencies:

Since its inception i.e in 1973, it has traded as high as 164.7200 in February 1985, and as low as 70.698 on March 16, 2008.

THE IMPACT OF DOLLAR INDEX

The US Dollar as an international reserve currency is considered as a safe haven like Gold, Japanese Yen, and Swiss Francs etc. by global investors. In the wake of any looming global crisis, the risk aversion for investor increases causing a flow of funds from high risk market to safe haven like US Dollar. This results in increase of US Dollar Index. A rising dollar is non inflationary. Ideally, commodity prices moves inversely to the US Dollar Index. CRB index, a diverse group of commodity prices, tends to move lower when the dollar moves higher. It means a rising dollar against other major currencies eventually produces lower commodity prices that are priced in USD such as gold, silver, crude, copper etc. Lower commodity prices, in turn, lead to lower interest rates and higher bond prices. When the value of the dollar weakens against other major currencies, the prices of commodities generally move higher. The primary reason is



Source: Reuter and SMC research

The above chart shows how this inverse relationship works. The green line represents the dollar index and the red line is the CRB Index. CRB has negative correlation with Dollar index. Currently, many international developments are determining the movement of dollar index. Investors rush to the safety of the dollar when risk in the market increases. So, in order to determine the trend of commodities prices, investor should investigate the broader relation between USDIX and commodities.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	19.01.18	24.01.18	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	977.25	992.25	1.53
Soy oil	CBOT	MAR	Cents per Pound	32.48	32.87	1.20
CPO	BMD	APR	MYR per MT	2445.00	2521.00	3.11
Cotton	ICE	MAR	Cents per Pound	83.42	82.27	-1.38

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	63.78	64.05	63.62	63.67
EUR/INR	78.22	78.63	78.09	78.52
GBP/INR	88.71	89.82	88.60	89.75
JPY/INR	57.74	58.17	57.41	58.12

(* NSE Currency future, Source: Reliable, Open: Monday 9.00 AM IST, Close: Wednesday (5.00 PM IST)

Market Stance

Indian rupee tested one week high as against the dollar on the back of weak dollar overseas, which slide to three year low as against a basket of major peers pressured by simmering concerns that the US currency's yield advantage will start to erode as major central banks head toward unwinding their massive stimulus. The dollar index, which measures the greenback's value against a basket of six major currencies, fell below the 90.00 threshold for the first time since December 2014. Against the yen, the dollar fell below the 110 threshold for the first time in four months. The yen has gained a lift in recent weeks, after the Bank of Japan trimmed its buying of long-dated government bonds in market operations earlier this month, sparking speculation of an eventual exit from its large stimulus. In other currencies China's yuan rally against the US dollar to its strongest since November 2015, underpinned by a slump in the greenback after the US Treasury secretary said he welcomed a weaker dollar.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 63.87 on 24th January'18. The contract made its high of 64.24 on 22nd January'18 and a low of 63.82 on 24th January'18 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 64.05.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 38.85. One can sell below 63.75 for the target of 63.15 with the stop loss of 64.05.

GBP/INR



GBP/INR (FEB) contract closed at 90.10 on 24th January'18. The contract made its high of 90.19 on 24th January'18 and a low of 88.94 on 22nd January'18 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.39.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 79.66. One can buy around 90.45 for a target of 91.65 with the stop loss of 89.85

News Flows of last week

- 23rd Jan BoJ kept stimulus unchanged, retains inflation forecast
- 23rd Jan UK Logged smallest budget deficit for December since 2000
- 24th Jan Euro zone Private sector logged fastest growth in nearly 12 Years
- 24th Jan UK Jobless Rate at 42-Year low; Employment at record high
- 24th Jan U.S. existing home sales pulled back more than expected in December
- 25th Jan Yuan rose to highest since Nov 2015 after Mnuchin's remarks

Economic gauge for the next week

Date	Currency	Event	Previous
29th Jan	USD	Core Personal Consump Exp - Price Index (MoM)	0.1
29th Jan	USD	Core Personal Consump Exp - Price Index (YoY)	1.5
30th Jan	EUR	Gross Domestic Product s.a. (YoY)	2.6
30th Jan	EUR	Gross Domestic Product s.a. (QoQ)	0.6
31st Jan	EUR	Consumer Price Index (YoY)	1.4
31st Jan	EUR	Consumer Price Index - Core (YoY)	1.1
31st Jan	USD	Fed's Monetary Policy Statement	
31st Jan	USD	Fed Interest Rate Decision	1.5
01st Feb	USD	ISM Manufacturing PMI	59.7
01st Feb	USD	ISM Prices Paid	69
02nd Feb	USD	Nonfarm Payrolls	148
02nd Feb	USD	Unemployment Rate	4.1

EUR/INR



EUR/INR (FEB) contract closed at 78.86 on 24th January'18. The contract made its high of 78.97 on 24th January'18 and a low of 78.43 on 23rd January'18 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 78.12.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 68.41. One can buy around 79.10 for a target of 80.10 with the stop loss of 78.60

JPY/INR



JPY/INR (FEB) contract closed at 58.35 on 24th January'18. The contract made its high of 58.40 on 23rd January'18 and a low of 57.65 on 23rd January'18 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 57.76.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 61.24. One can buy around 58.35 for a target of 59.35 with the stop loss of 57.75

GALAXY SURFACTANTS LIMITED

SMC Ranking

★ ★ ★ ☆ ☆ (2.5/5)

Issue Highlights

Industry	FMCG
Total Issue (Shares) - Offer for sale	6,331,674
Net Offer to the Public	6,331,674
Issue Size (Rs. Cr.)	930-938
Price Band (Rs.)	1470-1480
Offer Date	29-Jan-18
Close Date	31-Jan-18
Face Value	10
Lot Size	10

Issue Composition

	In shares
Total Issue for Sale	6,331,674
QIB	3,165,837
NIB	949,751
Retail	2,216,086

Objects of the Issue

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and the sale of Equity Shares by the Selling Shareholders.

Book Running Lead Manager Edelweiss Financial Services Ltd
ICICI Securities Limited
JM Financial Consultants Pvt Ltd

Name of the registrar Link Intime India Private Ltd

Valuation

Considering the valuation at upper price band of Rs.1480, EPS and P/E of halfyear annualised FY2018 are Rs. 42.40 and 34.91 multiple respectively and at a lower price band of Rs. 1470, P/E multiple is 34.67; at upper price band of Rs.1480, book value and P/B of halfyear annualised FY2018 are Rs.200.31 and 7.39 multiple respectively and at a lower price band of Rs. 1470, P/B multiple is 7.34.

About the Company

Incorporated in 1986, Galaxy Surfactants Limited is a manufacturer of surfactants and other specialty ingredients for the personal care and home care industries. The company manufactures are commonly used in consumer-centric personal care and home care products like skin care, oral care, hair care, cosmetics, toiletries and detergent products. Galaxy surfactants product portfolio includes over 200 product grades, which are marketed to over 1,700 customers in 70 countries. Galaxy surfactants products are classified in 2 categories, namely Performance Surfactants and Speciality Care Products.

Strength

Established Global Supplier to Major FMCG Brands with Demonstrated Track Record: The company believes that its robust product portfolio and expanded geographical footprint enable the company to provide integrated solutions to a wide array of customers, whether they be established multinationals or emerging players in local markets. In Fiscal 2017, 52%, 8% and 40% of its total revenues from operations were derived from multinational customers, regional customers and local customers, respectively.

Proven R&D Capabilities with Dedicated Focus on Innovation: It's dedicated and experienced in-house R&D team, which comprised 63 employees as of September 30, 2017, focuses on the development of high-performance products and formulations for the consumer-centric personal care and home care segments.

Global Footprint Supporting Local Reach: Over the years, the company has successfully diversified both its product profile and geographical footprint by way of organic growth and inorganic expansions. The company believes that its diversified footprint, in both mature and emerging geographies, enables it to observe, analyse and adapt to evolving consumer preferences.

Strong Presence in High Growth Markets of India and AMET Region: The market for personal care products in India was USD 11.36 Billion in Fiscal 2015, and is expected to grow at a CAGR of 7.9%, to touch USD 22.52 Billion by 2024. Further, the market for home care products in India was USD 2.31 Billion in Fiscal 2015, and is expected to grow at a CAGR of 7.2%, to touch USD 4.32 Billion by 2024. Between Fiscals 2014 and 2017, the total revenues of Galaxy Chemicals (Egypt) S.A.E. have grown at a CAGR of 22.31%, which reflects the growth in its market presence in the AMET region.

Track Record of Robust Financial Performance: The company believes that its robust financial performance reflects the efficacy of the manufacturing and supply-chain management protocols that the company has implemented. Its steady operating cash flows enable the company to meet the present and future needs of its customers while its strong balance sheet and financial performance instil confidence in them.

Strategy

Increasing the Share of Speciality Care Products in its Sales Mix: The company intends to leverage the long-standing relationships that the company has with its existing multinational, regional and local customers for Performance Surfactants in emerging markets and address their imminent requirements by crossselling its diverse portfolio of Speciality Care Products.

Continue to Focus on R&D and Product Innovation as part of its 'Consumer to Chemistry' Approach: The company believes that its focus on product innovation through continuous R&D has been critical to the growth of its business. In the years to come, the company intends to continue invest in, and undertake, product innovation with its characteristic 'Consumer to Chemistry' approach, and specifically focus on certain Speciality Care Products such as mild surfactants, rheology modifiers, pearlizing agents, UV filters, syndets and transparent bathing bars, surfactant blends and proteins.

Mutually Complimentary Two-pronged Strategy to Drive Growth in both Emerging and Mature Markets: The company believes that its strong manufacturing capabilities, established customer relationships and robust product portfolio leave the company uniquely positioned to exploit the opportunities offered by the expected growth in the personal care and home care segments in India and the AMET region. The company intends to focus on leveraging such opportunities to increase sales and cross-sales of its Performance Surfactants and Speciality Care Products in the years to come.

Continue Improving Financial Performance through Focus on Operational Efficiencies and Functional Excellence: The company believes that the various strategic initiatives that the company has implemented, including the continued investment in its manufacturing facilities, developing and enhancing its in-house capabilities, and its supply-chain management protocols will continue to play a critical role in its future success.

Risk

- The business of the company is dependent on its manufacturing facilities
- The company does not have long-term agreements with suppliers for its raw materials
- Derives a significant portion of its revenue from a few major customers

Outlook

The company is established global supplier to major FMCG brands. Over the years, GSL has significantly expanded and diversified its product profiles, client base and geographical footprints. The company tried to launch its maiden IPO in May 2011 for around Rs. 120 crore but had to withdraw it due to bad market condition. It has no listed peers to compare with, thus it is a first mover in this segment.

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.)	7.60	7.60	7.80	7.85	-	7.85	7.85	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 5CRORE	25000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.75% (FOR TRUST ONLY)		14M=7.75%		18M=7.80% (FOR WOMEN ONLY)		40M=7.90%		0.25% EXTRA FOR SR CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.70	-	7.80	7.85	-	8.00	-	8.00		10,000/-
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.25	7.25	-	7.25	7.00	7.00	96-120M=7.00%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.50		30M=7.45		44M=7.50		0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	20000/- BUT 40000/- IN MONTHLY
6	HDFC SPECIAL DEPOSIT FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	33M=7.55		-	-	66M=7.55		-	-	0.25% FOR SENIOR CITIZEN UPTO RS. 2 CR	
7	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 5 CR.)	15M=7.50		-	-	30M=7.45		-	-	-	
8	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.3 CR.)	7.40	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD.(IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD.(TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-
11	J K LAKSHMI CEMENT LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
12	J K TYRE INDUSTRIES LTD.	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
13	KTDFC (Kerala Transport)	8.25	-	8.25	8.25	-	8.00	8.00	-	0.25% EXTRA FOR SR. CITIZEN,	10000/-
14	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	7.30	7.35	7.40	7.45	-	-	7.45	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE Rs. 50,000/- & 0.10% IF APP UPTO Rs. 50,000/-	10000/-
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SENIOR CITIZEN	10000/-
16	OMAXE LTD.	10.50	-	11.00	11.50	-	-	-	-	-	50000/-
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.45	-	7.45	7.45	-	7.45	7.45	7.45	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.55		22M=7.55		30M=7.55		44M=7.55		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-
20	SHRIRAM CITY UNION SCHEME	7.50	-	7.50	7.85	-	7.90	8.00	-	0.25% FOR SENIOR CITIZEN	5000/-

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

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



INDUSTRY & FUND UPDATE

HDFC MF to alter monthly dividend record date of HDFC Arbitrage Fund

HDFC Mutual Fund will revise the dividend record date under the monthly option of HDFC Arbitrage Fund - Wholesale Plan with effect from February 1, the fund house said in a newspaper notice. Subsequently, the monthly dividend record date for the open-ended equity scheme will be second last Thursday of every month, as against the current record date of Monday that precedes the last Thursday of every month. All other features of the scheme remain unchanged.

Indiabulls Mutual Fund to revise features of ultra short term fund

Indiabulls Mutual Fund will revise the features of Indiabulls Ultra Short Term Fund as per the new guidelines issued by Securities Exchange Board of India. Come February 25, the open-ended scheme will be classified as an open-ended ultra short term debt scheme, investing in portfolios with a Macaulay duration between three and six months.

HSBC Mutual Fund to modify features on systematic plan facility from Feb 2

HSBC Mutual Fund will revise some features of the systematic plan facilities under its schemes, with effect from February 2, the fund house said in a newspaper notice. Unit holders of all open-ended schemes of the fund house will be able to transfer their investments to another open-ended scheme of the fund house under the systematic transfer facility. Currently, the facility is available to unit holders of only liquid and debt schemes of HSBC Mutual Fund. The fund house further notified that the capital appreciation option under the systematic transfer facility, where the investment will automatically be transferred to a chosen scheme upon reaching a specified value, is subject to a minimum of Rs 1,000.

Shriram Mutual Fund revises features of equity scheme as per SEBI norms

Shriram Mutual Fund has revised classification of Shriram Equity and Debt Opportunities Fund according to new guidelines issued by the Securities and Exchange Board of India, the fund house said in a newspaper notice. Come Feb 23, the scheme will be categorised as an aggressive hybrid fund, as against its current category of an open-ended equity-oriented fund. To bring uniformity, standardise scheme categories and enable ease of investment to investors, the regulator, on Oct 6 had mandated fund houses to categorise all their existing and future schemes into five broad categories and 36 sub-categories. Subsequently, the scheme will invest 65-80 percent corpus in equity, equity related instruments and derivatives and 20-35 percent in debt instruments, including fixed or floating rate debt instruments and money market instruments. At present, the scheme allocates 65-85 percent in equity, equity related instruments and derivatives and 15-35 percent in debt instruments, including fixed or floating rate debt instruments and money market instruments. Unit holders, who do not agree with the changes, can avail the exit option between January 24 and February 22. All other features of the scheme remain unchanged.

NEW FUND OFFER

Scheme Name	SBI Long Term Advantage Fund - Series V- Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	20-Mar-2018
Investment Objective	The scheme seeks to generate capital appreciation over a period of ten years by investing predominantly in equity and equity-related instruments of companies along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	R. Srinivasan

Scheme Name	UTI Long Term Advantage Fund - Series VII - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	21-Dec-2017
Closes on	21-Mar-2018
Investment Objective	The investment objective of the scheme is to provide medium to long term capital appreciation along with income tax benefit.
Min. Investment	Rs.500/-
Fund Manager	Sachin Trivedi

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
HDFC Small Cap Fund - Growth	47.33	03-Apr-2008	1666.03	17.20	24.14	57.30	21.74	17.16	2.05	0.88	0.28	0.96	50.97	32.51	15.56
L&T Emerging Businesses F - R - G	29.13	12-May-2014	2650.70	11.35	17.90	56.41	26.09	33.43	2.02	0.80	0.35	N.A	53.75	29.30	16.96
Reliance Small Cap Fund - Growth	48.56	16-Sep-2010	5395.58	16.21	24.05	55.38	24.08	23.94	2.24	0.86	0.31	2.40	42.33	47.78	7.49
IDFC Sterling Equity F - R - G	59.69	07-Mar-2008	1981.15	12.06	18.74	54.06	17.39	19.80	2.10	0.88	0.22	18.85	57.00	17.06	7.09
Edelweiss Mid and Small Cap F - G	31.40	26-Dec-2007	535.81	16.25	23.56	49.23	18.64	12.01	1.91	0.84	0.21	11.06	65.22	17.60	6.12
Aditya Birla Sun Life Pure Value F - G	69.07	27-Mar-2008	2180.73	8.41	26.14	48.48	20.87	21.71	2.28	1.01	0.23	24.78	60.78	11.50	2.95
HSBC Midcap Equity Fund - Growth	65.04	19-May-2005	565.68	11.56	20.32	46.48	18.99	15.90	2.47	1.02	0.20	6.15	47.16	41.88	4.81

TAX Fund

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
BOI AXA Tax Advantage Fund - Eco - G	61.72	25-Feb-2009	118.16	12.65	23.96	52.36	15.94	22.64	1.94	0.85	0.21	18.98	62.78	15.20	3.04
BOI AXA Tax Advantage Fund - Reg - G	59.04	25-Feb-2009	118.16	12.44	23.46	51.15	15.09	22.03	1.94	0.85	0.19	18.98	62.78	15.20	3.04
IDFC Tax Advantage (ELSS) Fund - R - G	61.44	26-Dec-2008	773.80	12.56	18.56	48.62	17.06	22.12	1.78	0.83	0.18	40.18	37.33	16.15	6.33
Principal Tax Savings Fund	230.42	31-Mar-1996	376.73	10.98	17.20	45.00	16.79	17.65	2.09	1.05	0.17	52.55	40.76	5.74	0.95
Mirae Asset Tax Saver Fund - Reg - G	17.61	28-Dec-2015	686.10	11.08	16.10	44.80	N.A	31.32	1.84	0.95	0.22	63.09	31.34	3.63	1.93
Reliance Tax Saver (ELSS) Fund - G	70.18	21-Sep-2005	10000.30	12.44	16.48	39.84	12.98	17.09	2.12	1.06	0.11	55.92	30.13	12.70	1.26
L&T Tax Advantage Fund - Reg - G	59.56	27-Feb-2006	2740.53	10.19	14.50	39.78	15.81	16.16	1.74	0.87	0.17	51.10	39.50	5.90	3.51

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
Principal Balanced Fund - Growth	78.52	14-Jan-2000	642.80	6.32	13.37	34.45	15.20	12.10	1.49	0.16	38.57	22.24	5.66	33.52
Reliance RSF - Balanced - Growth	57.00	08-Jun-2005	10233.40	6.47	9.16	28.39	12.11	14.76	1.43	0.05	56.09	10.94	1.56	31.40
HDFC Prudence Fund - Growth	543.79	01-Feb-1994	35476.90	11.35	10.29	27.00	11.64	19.42	1.79	0.06	52.37	9.76	0.68	37.19
Mirae Asset Prudence Fund - Reg - G	14.26	29-Jul-2015	914.48	7.00	10.29	26.92	N.A	15.29	1.41	0.06	64.63	9.32	0.84	25.21
HDFC Balanced Fund - Growth	155.59	11-Sep-2000	17558.10	7.58	9.06	26.68	12.46	17.11	1.35	0.09	42.23	26.27	2.51	28.99
SBI Magnum Balanced Fund - Growth	130.88	09-Oct-1995	17372.60	7.45	11.01	26.28	11.29	16.47	1.24	0.05	38.91	28.11	1.40	31.58
L&T India Prudence Fund - Reg - G	27.20	07-Feb-2011	8052.02	6.67	8.03	25.56	12.47	15.45	1.33	0.05	47.88	21.80	2.21	28.10

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
BOI AXA Corp Credit Spectrum F-R-G	13.13	27-Feb-2015	1372.00	5.49	7.61	6.97	6.29	8.82	N.A	9.81	7.63	0.37	3.07	11.56
Franklin India Income Oppt F - G	20.31	11-Dec-2009	3278.85	6.68	5.72	6.04	6.24	8.13	8.48	9.11	12.94	0.09	2.35	10.16
Baroda Pioneer Credit Oppt F-R-G	13.29	23-Jan-2015	923.61	5.30	4.64	4.82	5.30	7.61	N.A	9.91	8.59	0.27	2.70	8.85
Aditya Birla Sun Life Corp Bond F-R-G	12.73	17-Apr-2015	4444.82	6.65	6.82	6.28	4.44	7.57	N.A	9.08	11.50	0.16	2.40	9.80
Franklin India IBA - Growth	60.29	23-Jun-1997	953.45	6.19	6.29	6.26	5.01	7.12	8.03	9.11	11.95	0.08	2.60	9.40
DHFL Pramerica Credit Oppt F-R-G	13.58	29-Sep-2014	940.97	4.88	4.98	4.71	5.08	6.90	9.03	9.64	7.79	0.16	2.83	8.86
Axis Regular Savings Fund - Growth	16.70	28-Mar-2012	1060.73	5.34	6.15	5.24	5.25	6.87	8.06	9.20	16.54	0.13	2.60	8.54

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Franklin India STIP - Growth	3609.21	31-Jan-2002	9065.18	6.02	6.28	6.00	5.91	8.11	8.42	8.36	12.94	0.08	2.39	10.26
L&T Short Term Income Fund - R - G	18.45	04-Dec-2010	1085.65	5.49	5.12	5.56	5.84	7.48	8.77	8.95	6.57	0.26	1.44	8.55
Baroda Pioneer Short Term Bond F - G	18.19	30-Jun-2010	619.41	3.84	3.63	4.89	5.46	7.02	8.39	8.22	5.10	0.23	1.84	8.72
HDFC Short Term Opportunities F - G	18.91	25-Jun-2010	10465.20	4.55	4.52	5.15	4.90	6.18	7.98	8.76	6.04	0.10	1.62	7.72
Kotak Income Opportunities F - R - G	18.85	11-May-2010	4982.15	8.51	7.60	5.59	4.73	6.00	8.53	8.57	9.66	0.12	2.56	8.91
Aditya Birla Sun Life Short Term F - DAP	20.16	06-Mar-2009	20892.00	4.35	4.74	4.52	4.30	5.99	8.37	8.20	9.46	0.11	2.00	7.72
HDFC Regular Savings Fund - Growth	34.01	28-Feb-2002	5476.23	5.39	5.01	4.93	4.30	5.99	8.46	7.99	6.87	0.14	1.88	8.45

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 24/01/2018 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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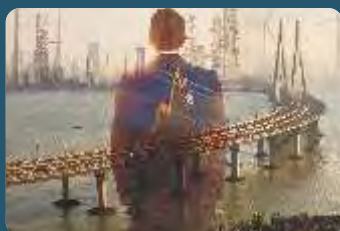
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