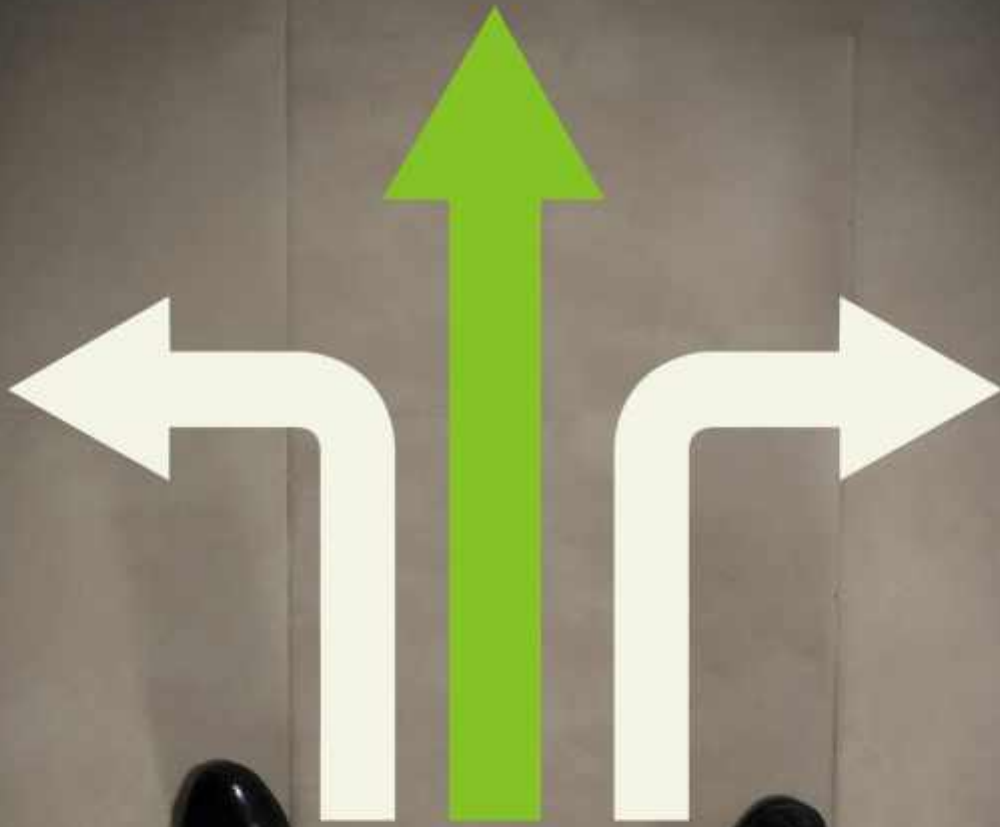


2016: Issue 530, Week: 6th - 9th June

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



Brand smc 354

**RBI to announce
Monetary Policy**

7th June



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Tel +91-11-30111000 • Fax +91-11-25754365

NSE IIM/INE Z30771431, BSE IIM/INF 011343937, MSEI IIM/INF 260771432 PINE 26077131, IN-DP-130-2015 (SMC Global Securities Ltd.) NCDEX: NCDEX/TCM/CORR0131, MCX: MCX/TCM/CORR0385, MCX MEMBER ID - 8200, NMCE: NMCE/TCM/CORR0215 (SMC Comtrade Ltd.), PMS INP000003435 (SMC Investments and Advisors Ltd.), IRDAI Reg. No. DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.), Merchant Banker INM000011427 (SMC Capital Ltd.) Clients must read Risk Disclosure Document (RDD) & Do's and Don'ts before investing* is included in the content of the Advertisement. Moneywise Financial Services Pvt. Ltd. is a NBFC, registered under RBI having certificate no. B-0504678, to carry on the business of Non-Banking financial services without accepting public deposit.

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From The Desk Of Editor

Global stock markets gained during the week ahead of the payroll data out of U.S. to see whether the U.S. economy can withstand the higher interest rates. In the monetary policy meeting, European Central bank refrained from adding further monetary stimulus and left interest rates unchanged. Chinese manufacturing purchasing managers index stood at 50.1 in May matching the level of the prior month, showing that manufacturing activity in the second largest economy is stabilizing. The Organization for Economic Cooperation and Development (OECD) in its latest Economic Outlook, said that the global economy is slipping into a self-fulfilling "low-growth trap" where ultra-loose monetary policy risks doing more harm than good. The OECD left its global growth forecast unchanged at 3%, it cut its 2016 projections for growth in the U.S. and Japan, while lifting the euro area. U.S. gross domestic product is now expected to expand 1.8 percent this year instead of the 2 percent predicted in February. The 2017 forecast is unchanged at 2.2 percent.

Back at home, in its second stage forecast issued on 2nd June 2016, the India Meteorological Department (IMD) said that rainfall over the country as a whole for the 2016 southwest monsoon season is most likely to be above normal. Quantitatively, monsoon season rainfall for the country as a whole is likely to be 106% of the long period average (LPA) with a model error of plus/minus 4%. The excess rains are expected to give a push to Indian economic growth this year and will help in lowering of further interest rates by the Reserve Bank of India as it will help in subsiding the consumer inflation.

On the commodity front, increase in Kharif MSP may encourage farmers for more acreage in kharif crops. Bullion counter is expected to witness some short covering at lower levels as prices have seen sharp decline in past few weeks. Recently, supply disruptions and improved demand outlook have lifted the crude prices higher. Overall, it can move in the range of 3100-3500 in MCX. OPEC meeting failed to agree on output targets, but Saudi Arabia pledged not to flood the market with more fuel. Natural gas prices have soared recently on expectations that summertime demand for air-conditioning will increase gas usage. Base metals counter can witness some lower level buying while Zinc may continue its bull run on supply concerns. Some important data and events to watch are U. of Michigan Confidence, Unemployment Rate of Canada, Reserve Bank of Australia Rate Decision, Reserve Bank of New Zealand Rate Decision, Fed Chair Yellen to Speak in Philadelphia etc.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to a survey data from Markit, India's private sector growth slowed to a six-month low in May as both manufacturing production and services activity logged softer rates of growth. The Nikkei composite Purchasing Managers' Index fell to a six-month low of 50.9 from 52.8 in April.

Pharmaceuticals

- Suven Life Sciences has been granted a patent each by Israel and Mexico for a drug used for the treatment of neuro-degenerative diseases. The patents are valid till 2032.
- Dr Reddy's Laboratories Limited announced on Wednesday that its US subsidiary Promius Pharma LLC launched Sernivo (betamethasone dipropionate) spray, 0.5% in the US.
- Torrent Pharmaceuticals Ltd is all set to up its game for the big leap. The ₹ 6,676 crore company is planning to increase its research and development (R&D) spend by over 50 per cent to about 7-8 per cent of its turnover, and has a strong pipeline of around ten new drug launches in the US market this fiscal.
- Granules India has received Establishment Inspection Report from the US health regulator for the inspection done at the company's Jeedimetla plant in Telangana. The USFDA acknowledged receipt of responses sent on January 7 and March 28, 2016 on the observations issued by the FDA for the facility.

Automobile

- Mahindra's South African subsidiary has launched a new compact utility vehicle here with the company trying to reach out to the youth with its latest offering and capture a bigger market share in the country. The new sporty KUV100, available in petrol and diesel, is the smallest vehicle in Mahindra South Africa's product range.

Information Technology

- Tech Mahindra, India's sixth largest IT services player, has been selected by Department of Motor Vehicles (DMV) of the State of Nevada to be the prime system integrator for the System Modernization or "SysMod" project - a transformational initiative to modernise the DMV operations.

Capital Goods

- BHEL has commissioned another 520 MW coal-based power generating unit in Andhra Pradesh. The unit has been commissioned at the 2x520 MW Vizag thermal power project of Hinduja National Power Co Ltd (HNPL), Visakhapatnam.

Power

- Neyveli Lignite Corporation Ltd., a Navratna Public Sector Enterprise, will set up a 20 mega watt (MW) solar project in Andaman and Nicobar Islands. The Ministry of New and Renewable Energy has picked NLC to establish solar-based power plants in Andaman with a view to phase out the usage of the diesel generator sets.

INTERNATIONAL NEWS

- US jobless claims edged down to 267,000, a decrease of 1,000 from the previous week's unrevised level of 268,000. Economists had expected jobless claims to inch up to 270,000. The Labor Department said the less volatile four-week moving average also dipped to 276,750, a decrease of 1,750 from the previous week's unrevised average of 278,500.
- US construction spending tumbled by 1.8 percent to an annual rate of \$1.134 trillion in April from a revised \$1.155 trillion in March. The revised estimate for March reflected a 1.5 percent jump versus the previously reported 0.3 percent increase.
- US consumer confidence index dropped to 92.6 in May from 94.7 in April. The index had been expected to climb to 97.0.
- Eurozone retail sales remained flat unexpectedly in April. Retail sales remained unchanged in April from March, when it declined by revised 0.6 percent. Economists had expected a 0.4 percent rise for April. The decline for March was revised from the initial estimate of -0.5 percent. Food, drinks and tobacco sales moved up 0.5 percent, while non-food product sales remained flat.
- According to a survey data from Markit Economics showed, U.K. service sector growth strengthened more-than-expected in May after easing to a 38-month low in April. The Markit/CIPS UK Services Purchasing Managers' Index climbed to 53.5 from 52.3 in April. Economists had forecast a score of 52.5.
- The European Central Bank raised its euro area growth and inflation forecasts for this year, while retained the outlook for next year. The latest ECB Staff macroeconomic projections unveiled by ECB President Mario Draghi in Vienna showed an upward revision in the inflation forecast for this year to 0.2 percent from 0.1 percent seen in March.
- The Chinese private sector activity expanded at a slower pace in May as the service sector growth slowed from April and manufacturing output declined. The Caixin composite output index came in at 50.5 in May, down from April's 50.8, signaling the weakest pace of expansion in the current three-month sequence of growth.
- The services sector in Japan swung back to expansion in May, the latest survey from Nikkei showed with a services PMI score of 50.4. That's up from 49.3 in April, and it moves back above the boom-or-bust line of 50 that separates expansion from contraction.
- Labor cash earnings in Japan were up 0.3 percent on year in April. That missed forecasts for an increase of 0.9 percent following the 1.5 percent gain in March. The bank also said that real cash earnings gained 0.6 percent on year, slowing from 1.6 percent in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	26843	UP	13.04.16	25627	25200		24700
NIFTY50	8219	UP	13.04.16	7850	7750		7550
CNX IT	11458	UP	23.03.16	11207	10900		10700
CNX BANK	17568	UP	18.03.16	15655	16400		16000
ACC	1546	UP	18.03.16	1337	1530		1490
BHARTI AIRTEL	366	UP	04.03.16	332	340		330
BHEL	120	DOWN	13.08.15	259		125	135
CIPLA	468	DOWN	03.09.15	691		530	560
DLF	134	UP	04.03.16	108	120		115
HINDALCO	106	UP	11.03.16	84	90		85
ICICI BANK*	241	DOWN	06.05.16	219		-	245
INFOSYS	1262	UP	04.03.16	1173	1180		1150
ITC	358	UP	18.03.16	325	330		320
L&T	1477	UP	22.04.16	1265	1320		1270
MARUTI	4187	UP	20.05.16	3927	3850		3750
NTPC	145	UP	13.04.16	137	135		130
ONGC	213	DOWN	17.10.14	397		225	235
RELIANCE	956	DOWN	29.04.16	983		1000	1020
TATASTEEL	341	UP	04.03.16	289	315		300

*ICICIBANK has breached the resistance of 240

Closing as on 02-06-2016

NOTES:

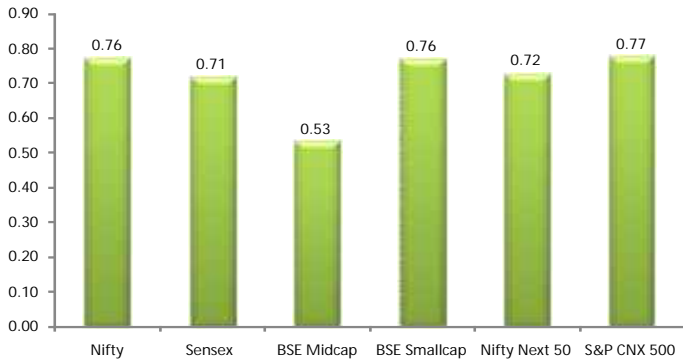
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
6-Jun-16	Bharat Petroleum Corporation	Dividend Rs 15/- Per Share
6-Jun-16	Tata Consultancy Services	Dividend Rs 27/- Per Share
6-Jun-16	Lux Industries	Face Value Split From Rs 10 To Rs 2
9-Jun-16	Bosch	Dividend Rs 85/- Per Share
9-Jun-16	Infosys	Final Dividend Rs. 14.25 Per Share
9-Jun-16	Aurobindo Pharma	Interim Dividend - Re 0.70/- Per Share
9-Jun-16	Essel Propack	Dividend - Rs 2.20/- Per Share
10-Jun-16	Rallis India	Dividend - Rs 2.50/- Per Share
10-Jun-16	Gruh Finance	Dividend - Rs 2.30/- Per Share
14-Jun-16	Kansai Nerolac Paints	Final Dividend Rs 1.80/- + Special Dividend Rs 1.25/- Per Share
15-Jun-16	Bharti Infratel	Buy-Back Of Shares
15-Jun-16	Oriental Bank of Commerce	Dividend Re 0.70 Per Share
16-Jun-16	Asian Paints	Dividend - Rs 5.30/- Per Share
16-Jun-16	ICICI Bank	Dividend - Rs 5/- Per Share
17-Jun-16	Union Bank of India	Dividend - Rs 1.95/- Per Share
20-Jun-16	Punjab & Sind Bank	Dividend - Rs 1.65/- Per Share
Meeting Date	Company	Purpose
7-Jun-16	MOIL	Buyback
7-Jun-16	NMDC	Buyback
9-Jun-16	Tilaknagar Industries	Results
13-Jun-16	Rajesh Exports	Acquisition
16-Jun-16	Kajaria Ceramics	Stock split
23-Jun-16	Sun Pharmaceuticals Industries	Buyback

EQUITY

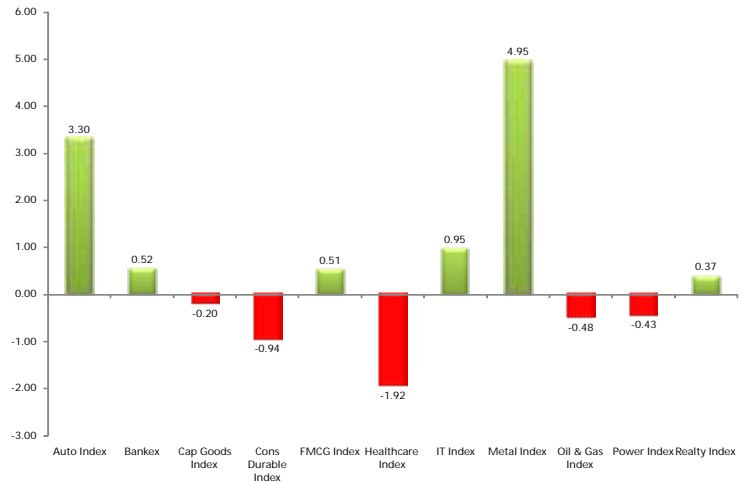
INDIAN INDICES (% Change)



SMC Trend

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

SECTORAL INDICES (% Change)

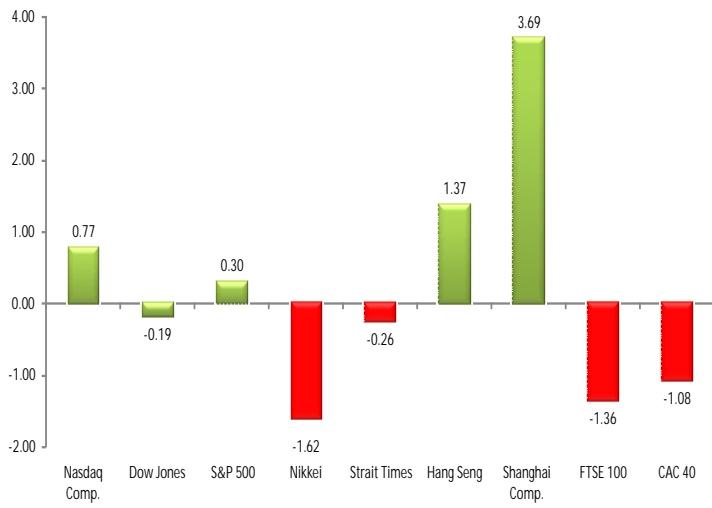


SMC Trend

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

Closing as on 21.10.15

GLOBAL INDICES (% Change)

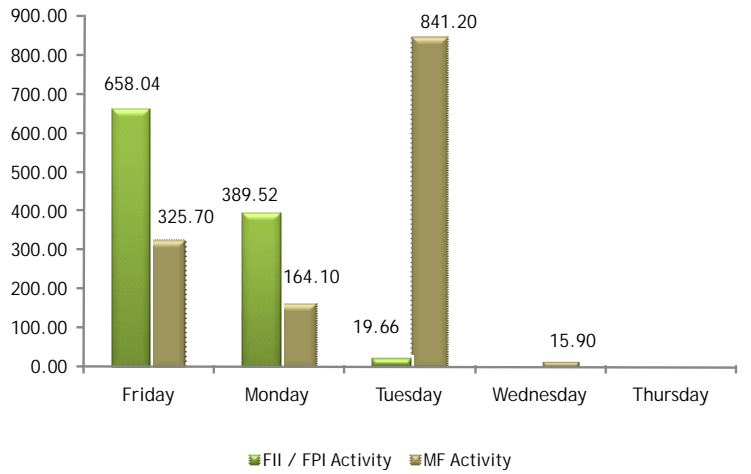


SMC Trend

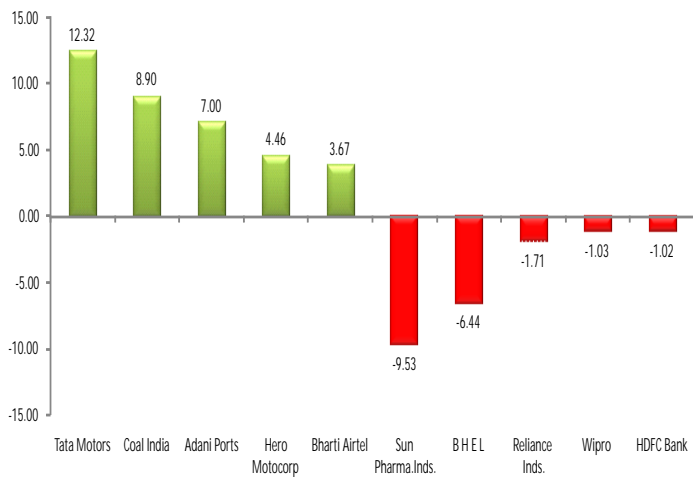
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
▲ S&P 500

▲ Up ▼ Down ↔ Sideways

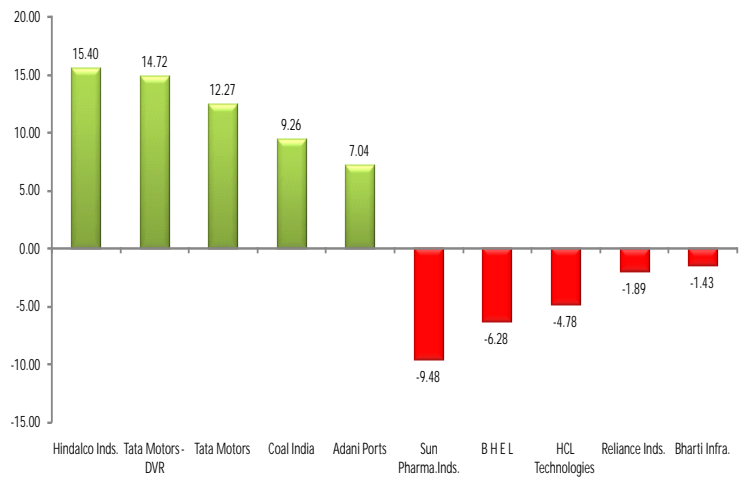
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)




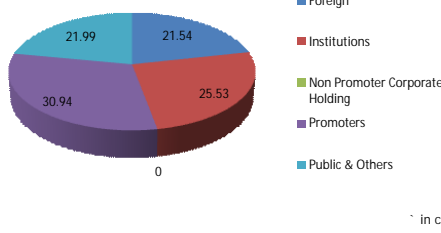
BSE SENSEX TOP GAINERS & LOSERS (% Change)


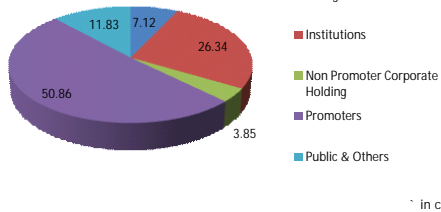


NSE NIFTY TOP GAINERS & LOSERS (% Change)



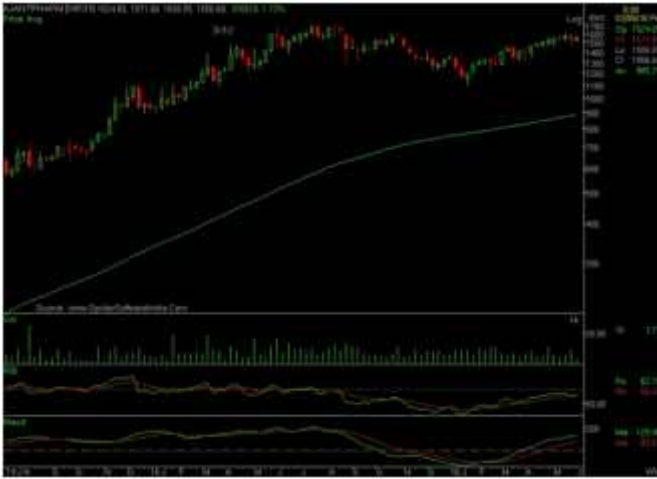
Beat the street - Fundamental Analysis

TATA CHEMICALS LIMITED		CMP: 430.00	Target Price: 544.00	Upside: 26%																																			
VALUE PARAMETERS		Investment Rationale																																					
Face Value (₹)	10.00	<p>to remain the growth driver for the company.</p> <ul style="list-style-type: none"> Tata Chemicals Innovation Centre was set up with the objective of developing world-class R&D facility working on more than 20 projects in the areas of nanotechnology and biotechnology. It has now moved from being TCL-centric to a having a much wider base of clients, from the Tata group as well as external companies. <p>Valuation</p> <p>The improved performance of all the international geographies along with lower input costs for the Indian chemicals business took the operating profit to ₹520 crore, a jump of 26 percent on a consolidated basis during the quarter (Qtr Ending Mar.16). However, one has to be remained watchful of the situation in the UK and Kenya. Thus, it is expected that the stock will see a price target of ₹544 in 8 to 10 months time frame on a target P/E of 14x and FY17 (E) earnings of ₹38.83.</p> <p>P/E Chart</p> 																																					
52 Week High/Low	525.70/310.05																																						
M.Cap (₹ Cr.)	10954.68																																						
EPS (₹)	23.41																																						
P/E Ratio (times)	18.37																																						
P/B Ratio (times)	1.97																																						
Dividend Yield (%)	2.33																																						
Stock Exchange	BSE																																						
% OF SHARE HOLDING					<p>Foreign: 21.54%</p> <p>Institutions: 25.53%</p> <p>Non Promoter Corporate Holding: 30.94%</p> <p>Promoters: 21.99%</p> <p>Public & Others: 0%</p>																																		
					<p>Restructuring efforts as well as factors like low fuel cost aided revenue growth and margin expansion in the fourth quarter of FY16. The company reported a net profit of ₹242.24 crore against a net loss of ₹74.17 crore in the year-ago period. Total income rose to ₹4,055.49 crore in the fourth quarter as against ₹3766.14 during the corresponding quarter last year.</p> <p>An expectation of good monsoon is expected to give boost to the farm-related businesses of the company which are still under pressure. The company continues to service its debt. According to the management, the consumer business continues</p>																																		
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>16,912.60</td> <td>17,537.10</td> <td>18,503.70</td> </tr> <tr> <td>EBITDA</td> <td>2,157.40</td> <td>2,165.20</td> <td>2,464.90</td> </tr> <tr> <td>EBIT</td> <td>1,694.30</td> <td>1,700.60</td> <td>2,034.10</td> </tr> <tr> <td>Net Income</td> <td>796.20</td> <td>780.20</td> <td>989.30</td> </tr> <tr> <td>EPS</td> <td>31.25</td> <td>30.62</td> <td>38.83</td> </tr> <tr> <td>BVPS</td> <td>217.92</td> <td>246.84</td> <td>269.74</td> </tr> <tr> <td>ROE (%)</td> <td>14.30</td> <td>-</td> <td>15.60</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-15	FY Mar-16	FY Mar-17	Revenue	16,912.60	17,537.10	18,503.70	EBITDA	2,157.40	2,165.20	2,464.90	EBIT	1,694.30	1,700.60	2,034.10	Net Income	796.20	780.20	989.30	EPS	31.25	30.62	38.83	BVPS	217.92	246.84	269.74	ROE (%)	14.30	-	15.60			
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KEC INTERNATIONAL LIMITED		CMP: 137.75	Target Price: 163.00	Upside: 18%																																							
VALUE PARAMETERS		Investment Rationale																																									
Face Value (₹)	2.00	<p>The management of the company believes that it will continue to grow in revenue and margins in FY'17 as well. For FY'17, management expects net sales growth of around 10% and Ebitda margin of around 8.5%.</p> <p>The company has an order inflow of ₹8714 crore in 12 months ended Mar'16 and additionally received orders of around ₹1140 crore in April'16. About 73% of orders is from T&D segment, 11% from SAE, 11% from cables, 3% from railways and rest from solar and water. The company has an order book position of ₹9449 crore as on Mar'16 and the company is L1 in orders of around ₹4000 crore.</p> <p>Of the total order book, Power Grid has orders of around ₹2500 crore. SEB capital spend is around 4-5 times that of Power Grid and the order size is also increasing. Currently of the SEB's order tenders that are floating around, the company is comfortable with SEB's such as Karnataka, Tamil Nadu, West Bengal, Rajasthan, Andhra Pradesh, Tehlangana etc. Coastal transmission lines will go underground in Andhra Pradesh region, which will throw up a big opportunity in T&D space.</p> <p>Internationally, the management expects a lot of tenders and work from countries like SAARC, Bangladesh, Nepal Bhutan, Indonesia, Malaysia, Thailand etc. In Middle East, while rest of the geographies is fine, there were issues in Saudi Arabia as some policy actions were not clear. However, certain clarifications were made in power and oil & gas sector by the government and as per the management things should improve from here on.</p> <p>The working capital has already improved in FY'16 and management expects a further improvement in FY'17 based on advances of some contracts and better payment terms.</p> <p>Management expects T&D substation, solar and railway segment to drive growth in medium term.</p> <p>Valuation</p> <p>The company has consistently delivered a significant improvement in margins over the last few successive quarters reflecting a strong performance in the face of challenging global headwinds. Company is extremely pleased with the turnaround witnessed in SAE Business. The year's performance has seen a marked improvement in execution and operational capabilities which together with strong order book and L1 pipeline has set the tone for a robust FY 17. Thus, it is expected that the stock will see a price target of ₹163 in 8 to 10 months time frame on a target P/E of 16x and FY17 (E) earnings of ₹10.17.</p> <p>P/E Chart</p> 																																									
52 Week High/Low	164.75/97.45																																										
M.Cap (₹ Cr.)	3541.55																																										
EPS (₹)	6.66																																										
P/E Ratio (times)	20.69																																										
P/B Ratio (times)	2.66																																										
Dividend Yield (%)	0.73																																										
Stock Exchange	BSE																																										
% OF SHARE HOLDING					<p>Foreign: 7.12%</p> <p>Institutions: 26.34%</p> <p>Non Promoter Corporate Holding: 3.85%</p> <p>Promoters: 50.86%</p> <p>Public & Others: 11.83%</p>																																						
																																											
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>8,346.30</td> <td>8,421.60</td> <td>9,224.80</td> </tr> <tr> <td>EBITDA</td> <td>511.80</td> <td>679.30</td> <td>782.20</td> </tr> <tr> <td>EBIT</td> <td>423.70</td> <td>591.70</td> <td>725.70</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>261.10</td> <td>324.60</td> <td>410.60</td> </tr> <tr> <td>Net Income</td> <td>161.00</td> <td>191.50</td> <td>260.00</td> </tr> <tr> <td>EPS</td> <td>6.26</td> <td>7.45</td> <td>10.17</td> </tr> <tr> <td>BVPS</td> <td>51.73</td> <td>-</td> <td>66.24</td> </tr> <tr> <td>ROE (%)</td> <td>12.80</td> <td>13.50</td> <td>16.10</td> </tr> </tbody> </table>			Actual		Estimate	FY Mar-15	FY Mar-16	FY Mar-17	Revenue	8,346.30	8,421.60	9,224.80	EBITDA	511.80	679.30	782.20	EBIT	423.70	591.70	725.70	Pre-Tax Profit	261.10	324.60	410.60	Net Income	161.00	191.50	260.00	EPS	6.26	7.45	10.17	BVPS	51.73	-	66.24	ROE (%)	12.80	13.50	16.10			
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Beat the street - Technical Analysis

Ajanta Pharma Limited



The stock closed at ₹1549.40 on 03rd June 2016. It made a 52-week low at ₹1101.05 on 18th January 2016 and a 52-week high at ₹1720 on 12th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹1396.51.

It is clear from the charts that this particular scrip has maintained its upward trend despite of up and downs in the broader index. After making fresh buying pivot at 1450 levels, it again rose sharply and maintained its momentum despite of profit booking in other counters which indicate it's potential to remain upwards. One can buy in the range of 1520-1530 levels for the target of 1580-1600 levels with SL of 1475 levels.

Bajaj Auto Limited



The stock closed at ₹2639.20 on 03rd June 2016. It made a 52-week low at ₹2133.65 on 26th August 2015 and a 52-week high of ₹2656 on 23rd July 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹2409.80.

As we can see on the charts after going through consolidation period it went upwards with the rise in volumes and price. Moreover, its 52 week high is very much closer to its current price so we anticipate that it will proceed further to make new highs in coming days. One can buy in the range of 2620-2640 levels for the target of 2750-2800 levels with strict SL of 2540 levels.

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

DERIVATIVES

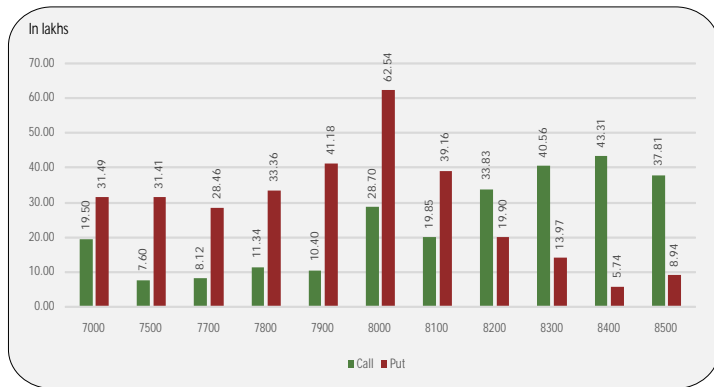
WEEKLY VIEW OF THE MARKET

Expectation of good monsoon and stable global markets kept market momentum up. During the week, Nifty traded bullishly with high of 8270 levels and settled above 8200 level. On charts, nearly major all sectors are trading above their short term averages with Banking and reality as leader. Hereon, stock specific movements are more likely as Nifty index has reached near the resistance of 8300 level. FII remained net buyer throughout the week and every dip was used to buy further. Hereafter, the range of 8100-8300 levels will remain crucial for coming week, and the move is expected to remain volatile, as indicated by option open interest concentration. If Nifty breaks the 8300 resistance level, it could surge to 8400 levels on the back of further buying. On any decline the index has strong support at 8150-8200 levels. The put-call ratio of open interest closed up at 1.19 levels indicating OTM put writing. The options open interest concentration continued to be at the 8300-strike call with the highest open interest of above 45 lakh shares; this is followed by 8400-strike call with open interest of 44 lakhs. Among put options, the 8000-strike taking the total open interest to 67 lakh shares, with the highest open interest among put. The Implied Volatility (IV) of call options moved down at 13.33%, while the average IV of put options closed at 13.91%. The VIX index moved down to 15.09% from 15.98%. For coming week, market is likely to trade on stock centric momentum with expectation of some profit booking.

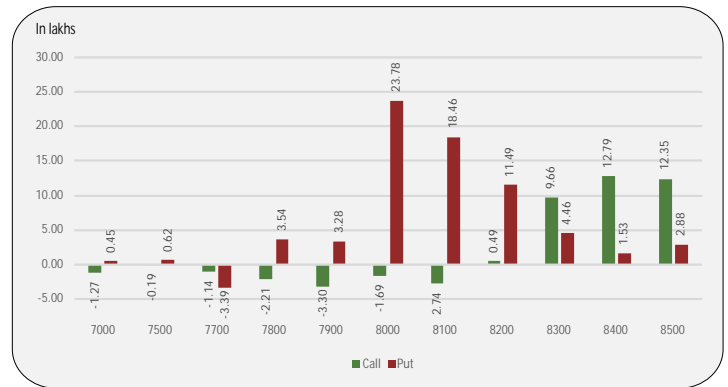
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	CASTROLIND Buy JUN 380. CALL 9.30 Sell JUN 390. CALL 5.70 Lot size: 1100 BEP: 383.60 Max. Profit: 7040.00 (6.40*1100) Max. Loss: 3960.00 (3.60*1100)	MOTHERSUMI Buy JUN 270. PUT 7.60 Sell JUN 260. PUT 4.60 Lot size: 1500 BEP: 267.00 Max. Profit: 10500.00 (7.00*1500) Max. Loss: 4500.00 (3.00*1500)	BANKINDIA Buy JUN 80. PUT 2.75 Sell JUN 75. PUT 1.10 Lot size: 3000 BEP: 78.35 Max. Profit: 10050.00 (3.35*3000) Max. Loss: 4950.00 (1.65*3000)
	FUTURE	GODREJIND (JUN FUTURE) Buy: Above ` 360 Target: ` 369 Stop loss: ` 355	INFRA TEL (JUN FUTURE) Buy: Above ` 388 Target: ` 397 Stop loss: ` 383

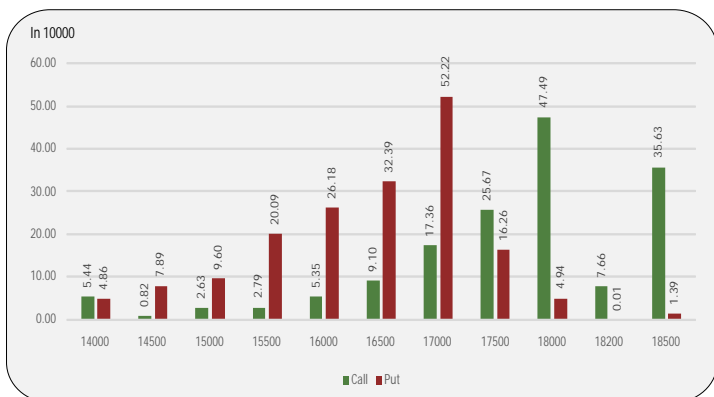
NIFTY OPTION OI CONCENTRATION (IN QTY)



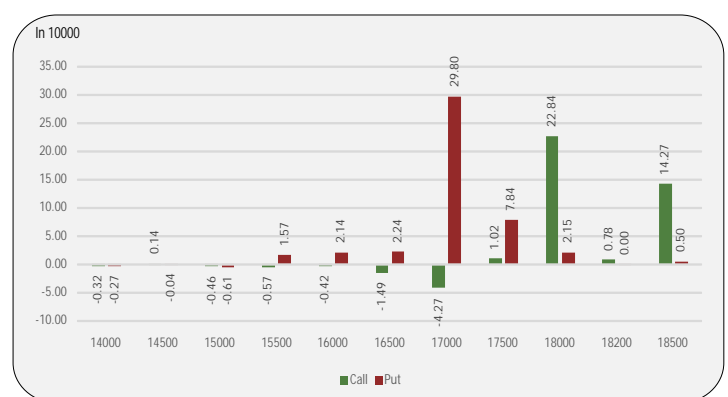
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	02-Jun	01-Jun	31-May	30-May	27-May
Discount/Premium	24.30	14.60	30.80	15.80	15.80
PCR(OI)	1.19	1.19	1.15	1.17	1.11
PCR(VOL)	1.05	1.04	0.99	0.98	0.87
A/D RATIO(Nifty 50)	2.57	0.72	0.92	1.27	3.17
A/D RATIO(All FO Stock)*	2.85	0.68	0.71	1.36	3.46
Implied Volatility	13.33	14.13	14.12	14.17	13.91
VIX	15.09	15.84	16.05	15.98	15.98
HISTORY. VOL	18.22	18.57	19.15	19.75	20.33

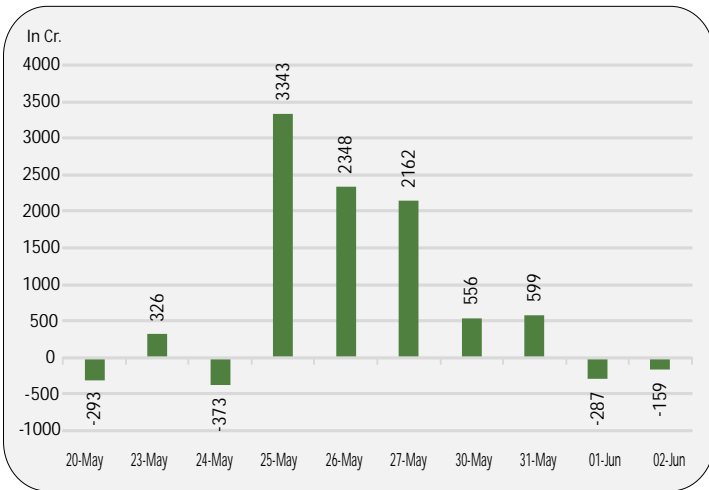
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

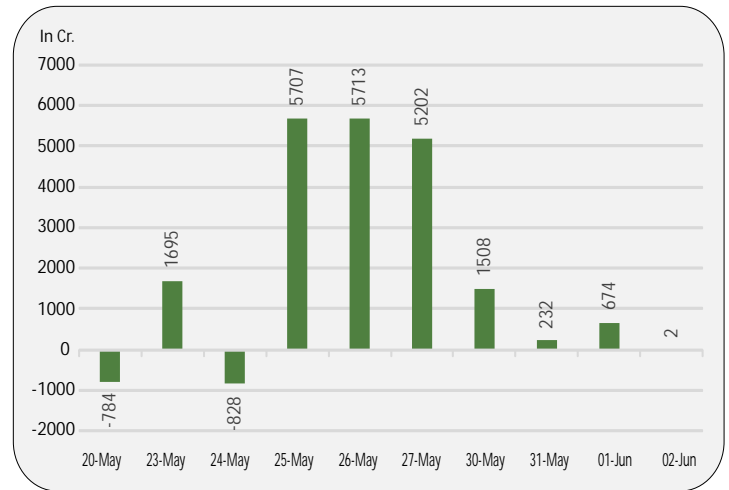
	02-Jun	01-Jun	31-May	30-May	27-May
Discount/Premium	5.85	-3.75	-8.35	-13.00	-20.40
PCR(OI)	1.08	1.09	1.06	1.10	1.05
PCR(VOL)	0.96	1.17	1.12	1.09	0.90
A/D RATIO(BANKNIFTY)	11.00	0.20	11.00	1.40	3.00
A/D RATIO [#]	9.50	0.11	9.50	1.10	4.25
Implied Volatility	19.61	19.94	20.08	20.23	18.94
HISTORY. VOL	23.42	23.77	23.94	24.52	25.29

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
BAJFINANCE	7965	3.65%	655000	72.94%
ENGINERSIN	196.75	8.02%	3148200	40.71%
RCOM	51.15	3.54%	121720000	35.78%
UBL	747.3	3.13%	3339500	30.73%
CANBK	196.35	2.00%	10920000	20.77%
TATAMOTORS	454.9	11.93%	29128500	20.12%
ABIRLANUVO	1066.75	1.22%	1215500	19.52%
DLF	134.7	3.50%	41905000	19.20%
COALINDIA	308.75	8.79%	19760400	18.59%
ACC	1555.3	1.43%	898875	17.27%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
HAVELLS	363.5	-2.89%	5468000	81.42%
TITAN	357.7	-1.11%	11202000	63.95%
NMDC	87.05	-6.60%	8860000	33.84%
BHEL	120.45	-6.74%	26762000	31.73%
HCLTECH	727.25	-4.46%	10779000	31.62%
SUNPHARMA	752.85	-9.53%	17544000	25.60%
JUBLFOOD	1022.6	-8.66%	2278800	22.32%
IBREALEST	101.35	-2.69%	29529000	18.70%
TATAELXSI	1833.05	-1.65%	986700	16.96%
AMARAJABAT	848.05	-2.44%	985800	16.28%

**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

In the days to come, there seems to be a very less possibility for recovery in turmeric futures (June), rather it is expected that the downtrend may get extended & it may test 7500 levels. At the spot markets, demand for the yellow spice is weak as sowing of turmeric will resume in many parts of country on time with pre-monsoon lashes in part of the south Indian states. India weather office (Agromet Advisory Division) in advisory said farmers may start land preparation for cultivation of turmeric in Kerala (central zone), south Interior Karnataka, Madhya Maharashtra, Arunachal Pradesh, Meghalaya and West Bengal. A consolidation can be seen in cardamom futures (June) in the range of 785-835 levels. Currently, there is a lean period of supplies & the next harvest of the new crop is expected only by August. On the demand side, the market participants are expecting higher exports this season for the Ramadan festival with production reported lower in Guatemala. The downtrend in jeera futures (June) is likely to persist as the counter may witness a further downfall towards 15500-15200 levels. At the spot market, the stockist are not buying and local demand is also poor. Even the farmers are not carrying their produce in the markets. The daily arrivals have gone down to 2,000-2,500 bags. Farmers in Rajasthan prefer to sell their produce in benchmark Unjha market of Gujarat due to better rates. The bearish phase is likely to persist in coriander futures (June) as it can turn down towards 6600-6500 levels due to slow local and upcountry buying amid higher availability. Coriander crop during the current season is estimated at 4.5 lakh tonnes, which is ample to fulfill demand.

OIL AND OILSEEDS

Soybean futures (June) is expected to trade in the range of 3780-3900 levels. The fundamentals are bearish as there is crushing disparity of ₹2,350 per tonne, and this is also keeping millers away from bulk buying. Further, the stockist holding raw material will try to release their old stocks due to forecast of better monsoon, which may led to timely sowing of soybean. However, any large downside is unlikely to be seen as in days to come, the counter is likely to attract positive cues from the strong rally of soybean on the international market. On CBOT, U.S. soybean futures at \$11.06 are quoting near to their highest in almost two years underpinned by anticipation of lower supplies. Argentina has seen rains ahead of harvest in April cause widespread damage to the soybean crop. Mustard futures (June) may continue to consolidate in the range of 4330-4460 levels. The market participants are expecting demand for mustard seed and oil, likely to pick up on monsoon arrival and ahead of Ramzaan festival. Further pickle industry buying is also likely to pick up from June-end onwards, which may led to increase in demand for mustard seed for crushing to obtain mustard oil. Total crushing so far this season reached at 923.25 lakh tonnes, with 26 lakh tonnes expected with farmers and 7.75 lakh tonnes with crushers. The crushers are continuously working under disparity throughout the season, which is around ₹2,669 per tonne at present. Refined soy oil futures (July) is expected to trade higher towards 675 levels, while CPO futures (June) will probably manage to remain above 520 levels. A weaker rupee coupled with Ramzan demand is likely to support the edible oil counters.

OTHER COMMODITIES

Mentha oil (June) may continue to face resistance near 890-900 levels & the upside may remain capped. At present, the demand for mentha oil is dull as most buyers have turned sidelined. The new mentha oil supplies has picked and it is expected to rise sharply this week onwards due to better than last year crop. The major buyers are waiting & analyzing the market condition about supply-demand before bulk buying. Kapas futures (April) is expected to witness a consolidation in the range of 880-920 levels. The market participants are cautious & keeping a watch on the sowing area. It is reported that sowing in the North India (Punjab, Haryana and Rajasthan) has reached around 75 percent. But, this season cotton farmers in Haryana and Punjab have brought down the area under cotton this season. They are likely to shift to paddy and pulses. The reduction in area under cotton in Punjab is due to the repairs to canal links and branches (used for irrigation). The pests that had caused vast damage to crop last year causing the government to urge farmers to complete sowing by mid May. The downtrend in guar seed (July) would probably resume again and it may test 3000-2950 levels, while guar gum (July) is likely to witness decline towards 4800 levels. There are excess supply in the spot markets as more than half of the country's guar gum processing plants are now closed and nearly half of the guar gum from last year's crop remains unsold. Relatively larger farmers have stored their crop in-house facilities, many small and medium farmers packed their crops in woven sacks and dumped them at warehouses of the Agriculture Produce Market Committee (APMC).

BULLIONS

Bullion counter is expected to witness some short covering at lower levels as prices have seen sharp decline in the past few weeks. Recently stronger greenback due to fear of interest rate hike in Fed's June meeting and improved economic data have kept the prices under pressure. Meanwhile SPDR gold trust holdings and physical demand is likely to give further direction to the prices. Recently increase in investment demand has supported its prices. Meanwhile local currency rupee can also affect the prices which can move in the range of 66.5-68.5 in MCX. Gold can trade in the range of 28200-29500 while silver can move in the range of 37500-40500 in near term. U.S. manufacturing grew for a third straight month in May, but factories appeared to be taking in fewer deliveries from their suppliers, which could hamper production in the months ahead. Holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 0.24 percent to 870.74 tonnes recently, the highest since November 2013. Inflation pressures grew slightly across most of the United States from April to mid-May and Fed also pointed to rising labour costs for American companies. Remarks from Fed officials last month have signaled that the central bank is considering raising interest rates at its next policy meeting in June if U.S. data continues to show economic growth. Renewed worries over an interest-rate increase in June have sent bullish investors flooding out of gold positions in recent weeks. The bank kept interest rates unchanged and ECB President Mario Draghi stated that inflation would likely remain very low or negative in the next few months.

ENERGY COMPLEX

Crude oil prices can trade on a volatile path as some profit booking can be seen at higher levels. Recently supply disruptions and improved demand outlook have lifted the prices higher. Overall it can move in the range of 3100-3500 in MCX. Brent oil prices held around \$50 a barrel last week following an OPEC meeting that failed to agree on output targets, but which was seen as supportive as Saudi Arabia pledged not to flood the market with more fuel. The Organization of the Petroleum Exporting Countries (OPEC) failed to agree to a clear oil-output strategy as Iran insisted on raising production to regain market share lost during years of sanctions, which were lifted in January. Strong demand in Asia was also reflected by a jump in refining margins especially for diesel and jet fuel. Overall Asian refining margins have not been doing well this year, due to oversupply of products and the rising price of crude, but diesel and jet fuel production profits have jumped. Natural gas may trade on upside path as it can test 180 in MCX on strong demand. Natural gas inventories as of May 27 stood 35% above the five-year average for this time of year, down from 37% above five-year average levels the penultimate week. Prices have soared recently on expectations that summertime demand for air-conditioning will increase gas usage. According to MDA Weather Services "Hot weather boosts demand for gas-powered electricity to run air conditioning units in homes and offices. Weather forecasts for the next two weeks showed hotter temperatures than previously expected"

BASE METALS

Base metal counter is expected to witness some lower level buying while Zinc may continue its bull run on supply concerns. China has approved construction plans for an urban railway project in Shaoxing city with an investment of 29.16 billion yuan (\$4.43 billion). Copper may move in the range of 304-322. Softer seasonal demand added to copper's woes, illustrated by signs of scant buying in China's physical market. Premiums for bonded copper in Shanghai were between \$40-\$45, but had been seen as low as \$35, or the weakest in four years. Lead can hover in the range of 111-118. Recently data showed automobile sales rising last month from April, extending the recent flow of relatively strong data that suggested economic growth was regaining speed in the second quarter. Zinc has surged to its highest level in 10 months as speculators bet weaker supplies would create shortages, but copper touched a one-week low on worries about demand in top consumer China. Zinc has been the favourite of investors in 2016 and the best performer on the LME with a gain of 22 per cent after major mines closed and Chinese smelters pledged to slash output. Zinc can move in the range of 125-138. Aluminium can move in the range of 100-108. Physical premiums remain mixed. Outside of the US in particular, aluminium is battling several factors beyond the price like oversupply and new LME warehousing rules are currently creating a more competitive environment for consumers to demand lower premiums.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	3833.00	12.05.16	Down	4037.00		4050.00	4100.00
NCDEX	JEERA	JUNE	15840.00	12.05.16	Sideways				
NCDEX	CHANA	JUNE	5985.00	04.04.16	Up	4871.00	5920.00		5900.00
NCDEX	RM SEEDS	JUNE	4394.00	12.05.16	Down	4409.00		4450.00	4490.00
MCX	MENTHAOIL	JUNE	877.50	19.05.16	Up	890.40	840.00		830.00
MCX	CARDAMOM	JUNE	810.70	22.03.16	UP	738.80	800.00	-	780.00
MCX	SILVER	JULY	38528.00	02.06.16	Sideways				
MCX	GOLD	AUG	28863.00	26.05.16	Down	28738.00		29500.00	30000.00
MCX	COPPER	JUNE	309.00	05.05.16	Down	318.90	-	320.00	325.00
MCX	LEAD	JUNE	115.30	07.04.16	Down	114.05	-	116.00	118.00
MCX	ZINC	JUNE	133.00	03.03.16	UP	123.85	126.00	-	124.00
MCX	NICKEL	JUNE	570.00	28.04.16	Sideways				
MCX	ALUMINUM	JUNE	103.70	12.05.16	Down	103.20	108.00	-	110.00
MCX	CRUDE OIL	JUNE	3314.00	12.04.16	Up	2889.00	3150.00	-	3100.00
MCX	NATURAL GAS	JUNE	162.90	17.03.16	Up	133.40	145.00	-	140.00

*Closing as on 02.06.16

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

TECHNICAL RECOMMENDATIONS

SILVER MCX (JULY)



SILVER MCX (JUL) contract closed at ` 38528 on 02nd June'16. The contract made its high of ` 42745 on 2nd May'16 and a low of ` 34036 on 18th Dec'15. The 18-day Exponential Moving Average of the commodity is currently at ` 39390.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range of ` 38500-38300 with the stop loss of ` 38100 for a target of ` 38900.

CARDAMOM MCX (JUNE)



CARDAMOM MCX (JUNE) contract closed at ` 810.7 on 02nd June'16. The contract made its high of ` 870 on 3rd May'16 and a low of ` 726 on 4th Apr'16. The 18-day Exponential Moving Average of the commodity is currently at ` 821.18.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53. One can buy in the range of ` 805-790 with the stop loss of ` 775 for a target of ` 835.

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at ` 309 on 02nd June'16. The contract made its high of ` 348 on 18th March'16 and a low of ` 302.30 on 13th Jan'16. The 18-day Exponential Moving Average of the commodity is currently at ` 313.43.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can buy in the range of ` 310-308 with the stop loss of ` 306 for a target of ` 317.

NEWS DIGEST

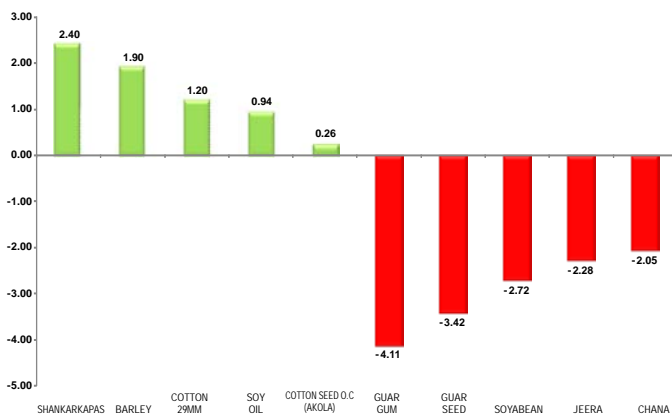
- China's top copper smelter Jiangxi Copper has agreed with BHP Billiton to set treatment and refining charges (TC/RCS) for the second half at \$100 a tonne and 10 cents a pound.
- A Nigerian militant group had blown up two Chevron oil wells in the second such attack in a week on the company's facilities in Nigeria's oil-producing Delta region.
- Suncor Energy Inc's gas stations across Canada's western provinces were grappling with fuel shortages because of wild? re-triggered production cuts.
- Union workers at Colombia's Cerro Matoso mine, one of the world's largest producers of ferronickel, will begin an indefinite strike on June 14 in protest of work and pay conditions.
- China has approved construction plans for an urban railway project in Shaoxing city with an investment of 29.16 billion yuan (\$4.43 billion).
- The government has decided to give a bonus, over MSP, of ₹ 425/- per quintal for kharif pulses, namely Arhar (Tur), Urad and Moong for the kharif season starting September.
- Government has hiked Tariff value for imported refined soy oil from \$776 per tonne to \$782 on May 31., following weakness in Indian rupee and rising Argentina prices.
- The projected balance sheet drawn for 2015-16, estimates total cotton supply at 429.10 lakh bales while domestic consumption is estimated at 305 lakh bales, thus leaving an available surplus of 124.10 lakh bales. - Cotton Association of India

WEEKLY COMMENTARY

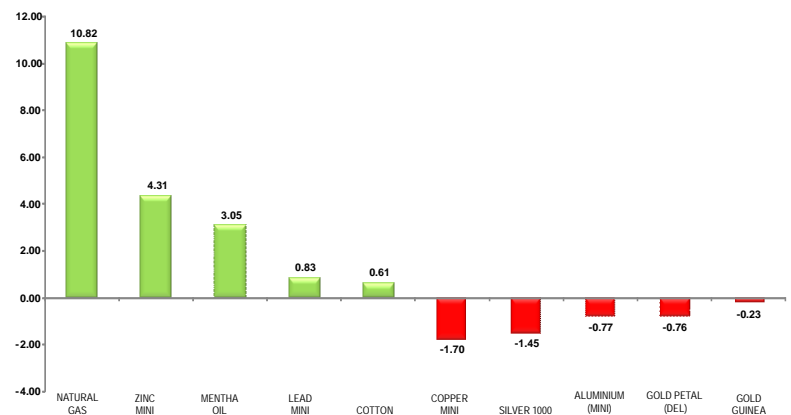
Gold prices in COMEX took support near \$1200. Gold inched up after a three week continuous fall on the back of a weaker dollar, as investors assess whether the latest set of U.S. economic data will boost the prospect of an early interest rate hike by the Federal Reserve. Though, it shed its weekly gain on Thursday on profitbooking. In MCX, August contract traded near 29000. Silver stay remained in weaker territory for the continuous fifth week in COMEX owing to reduced offtake from consuming industries whereas in MCX it was in range on mix cues. The dollar touched a two-week low against the yen, weighed down by ongoing uncertainty over whether the U.S. Federal Reserve will raise interest rates soon. In base metals most of them saw some good buying movements, except copper. Copper saw some correction after patchy U.S. factory growth in May. Sentiment bolstered amid speculation that the world economy will cope with the impact of higher US interest rates. In energy counter, it was natural gas which was the cynosure for all with its magical upside move. It breached the mark of 162 in MCX. Natural gas rose to its highest point in nearly five months as summer weather continues to strengthen expectations for demand. Weather updates for mid-June have been getting gradually warmer, especially in the Southeast and Texas. Gas use typically hits a seasonal low with spring's mild temperatures, before warmer weather increases demand for gas-fired electricity generation to power air conditioning.

Edible oil and oilseeds prices slipped further on smooth supply. Domestic soyabean prices completely decoupled with the international soyabean. Soyabean in India, continuously moved down amid ample supply of other edible oil and other oil seeds. On the contrary, it has traded up since many weeks in international market on acreage and weather issue. Jeera futures edged lower on NCDEX on ample stocks position following higher supplies from the producing belts. Further, decline in the export demand too fuelled the downtrend. Overall commodities have performed well in 2016 so far. The total value of commodity assets held by fund managers globally rose in April to \$220 billion, up 14% from the month before to reach the highest level in a year. Precious metals accounted for 50 percent of total assets under management (AUM) at \$110 billion, followed by energy at \$58 billion.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

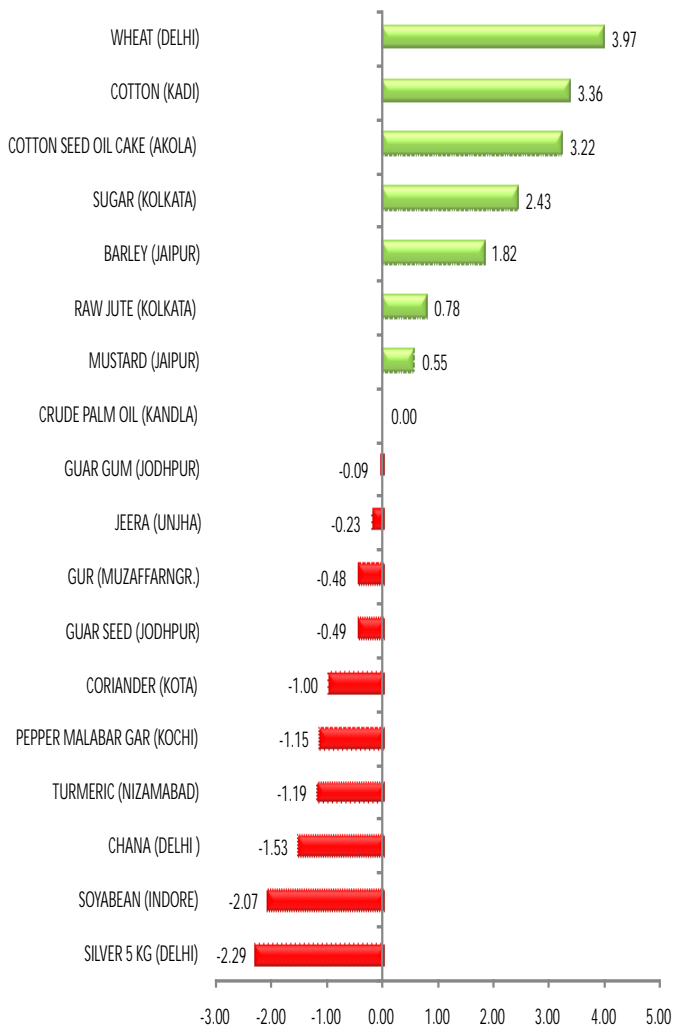
COMMODITY	UNIT	26.05.16 QTY.	02.06.16 QTY.	DIFFERENCE
29MM COTTON NEW	BALES	28400.00	28400.00	0.00
BARLEY	MT	12545.00	12375.00	-170.00
CASTOR SEED	MT	6129.00	5517.00	-612.00
CHANA	MT	2373.00	1961.00	-412.00
CORIANDER NEW	MT	2801.00	3059.00	258.00
COTTON SEED OILCAKE	MT	38388.00	37642.00	-746.00
GUARGUM	MT	36707.00	37474.00	767.00
GUARSEED	MT	31161.00	30227.00	-934.00
JEERA NEW	MT	3993.00	3777.00	-216.00
MAIZE	MT	1729.00	1334.00	-395.00
RM SEED	MT	50781.00	50538.00	-243.00
SOYABEAN	MT	36590.00	34275.00	-2315.00
SUGAR	MT	15335.00	11888.00	-3447.00
TURMERIC	MT	5437.00	5432.00	-5.00
WHEAT	MT	20682.00	21214.00	532.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.05.16 QTY.	02.06.16 QTY.	DIFFERENCE
CARDAMOM	MT	26.30	26.00	-0.30
COTTON	BALES	85000.00	83200.00	-1800.00
GOLD	KGS	32.00	181.00	149.00
GOLD MINI	KGS	304.60	160.60	-144.00
GOLD GUINEA	KGS	10.07	13.87	3.80
MENTHA OIL	KGS	1343010.68	1302689.73	-40320.95
SILVER (30 KG Bar)	KGS	27580.78	27580.78	0.00

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	26.05.16	02.06.16	
ALUMINIUM	2544325	2520175	-24150
COPPER	155250	154350	-900
NICKEL	401874	401508	-366
LEAD	185550	185375	-175
ZINC	385075	380450	-4625

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

COMMODITY	EXCHANGE	CONTRACT	27.05.16	02.06.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1556.00	1540.00	-1.03
COPPER	LME	3 MONTHS	4695.00	4608.00	-1.85
LEAD	LME	3 MONTHS	1699.00	1716.00	1.00
NICKEL	LME	3 MONTHS	8420.00	8470.00	0.59
ZINC	LME	3 MONTHS	1899.00	1982.00	4.37
GOLD	COMEX	AUG	1216.70	1212.60	-0.34
SILVER	COMEX	JULY	16.27	16.03	-1.50
LIGHT CRUDE OIL	NYMEX	JULY	49.33	49.17	-0.32
NATURAL GAS	NYMEX	JULY	2.17	2.41	10.88

Hike of Minimum Support Prices (MSPs)....hoping for positive impact

Faced with high prices of pulses due to supply shortages, the Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for the increase in the Minimum Support Prices (MSPs) for all Kharif Crops of 2016-17 Seasons. Moreover, government has announced a bonus on pulses and oilseeds, payable over and above the approved MSP. Kharif output is about 50-55% of the country's annual foodgrain production. The decision to increase MSPs is based on the recommendations of Commission for Agricultural Costs and Prices (CACP), which takes into account the cost of production, overall demand-supply, domestic and international prices, inter-crop price parity, terms of trade between agricultural and non-agricultural sectors, the likely effect of the Price Policy on the rest of economy, besides ensuring rational utilization of production resources like land and water, while recommending MSPs.

The Cabinet has decided to give a bonus, over and above the recommendations of the CACP, of ` 425/- per quintal for kharif pulses, namely Arhar (Tur), Urad and Moong, a bonus of ` 200/- per quintal for Sesamum and a bonus of ` 100/- per quintal for other kharif oilseeds namely, Groundnut-in-shell, Sunflowerseed, Soyabean, and Nigerseed. There is an increasing gap between the demand and domestic supply of pulses and oilseeds and reliance on import is increasing. Government has, therefore, announced this bonus on pulses and oilseeds to give a strong price signal to farmers to increase acreage and invest for increase in productivity of these crops. The increase in cultivation of leguminous pulses and oilseeds will also have additional environmental benefits as these crops are less water consuming and help in nitrogen fixation in the soil.

The Minimum Support Prices (MSPs) for all Kharif Crops of 2016-17 season have been increased and are given in table below:

Commodity	Variety	MSP for 2015-16 Season	MSP for 2016-17 Season	Increase	
				Absolute	% age
		Rs/ Quintal	Rs/ Quintal	Rs/ Quintal	%
Paddy	Common	1410	1470	60	4.3
	Grade A	1450	1510	60	4.1
Jowar	Hybrid	1570	1625	55	3.5
	Maldandi	1590	1650	60	3.8
Bajra	-	1275	1330	55	4.3
Maize	-	1325	1365	40	3.0
Ragi	-	1650	1725	75	4.5
Tur (Arhar)	-	4625 (includes Rs.200/-Bonus)	5050 (includes Rs.425/- Bonus)	425	9.2
Moong	-	4850 (includes Rs.200/-Bonus)	5225 (includes Rs.425/-Bonus)	375	7.7
Urad	-	4625 (includes Rs.200/-Bonus)	5000 (includes Rs.425/-Bonus)	375	8.1
Groundnut-in-shell	-	4030	4220 (includes Rs.100/-Bonus)	190	4.7
Soyabean*	Yellow	2600	2775 (includes Rs.100/-Bonus)	175	6.7
Sunflower Seed	-	3800	3950 (includes Rs.100/-Bonus)	150	3.9
Nigerseed	-	3650	3825 (includes Rs.100/-Bonus)	175	4.8
Sesamum	-	4700	5000 (includes Rs.200/-Bonus)	300	6.4
Cotton	Medium Staple	3800	3860	60	1.6
	Long Staple	4100	4160	60	1.5

*MSP of soyabean will be applicable to both yellow and black varieties

Source : MOA

The prices would be effective from 1.10.2016. Food Corporation of India (FCI) will be the designated central nodal agency for price support operations for cereals, pulses and oilseeds. Cotton Corporation of India (CCI) will be the central nodal agency for undertaking price support operations for Cotton.

Conclusion

The higher MSPs would increase investment, encourage cultivation of oilseeds and pulses and production through assured remunerative prices to farmers. It will boost supply of pulse in domestic market and can help to control the inflationary pressure. It also reduces dependency on imports.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	27.05.16	02.06.16	CHANGE(%)
Soybean	CBOT	JULY	Cent per Bushel	1086.50	1144.25	5.32
Maize	CBOT	JULY	Cent per Bushel	412.75	415.25	0.61
CPO	BMD	AUG	MYR per MT	2559.00	2643.00	3.28
Sugar	LIFFE	AUG	10 cents per MT	485.20	498.80	2.80

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	67.54	67.78	67.42	67.58
EUR/INR	75.13	75.93	75.08	75.76
GBP/INR	98.69	99.26	97.44	97.64
JPY/INR	60.89	62.07	60.62	61.98

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

Market Stance

Indian Rupee remained sideline and witnessed see saw moves in the week gone by on the domestic bourses on the back of mixed sentiments. Indian rupee started the week on fragile note and declined sharply against the greenback amid unconfirmed reports saying that RBI Governor Raghuram Rajan might not be interested in a second term. Moreover, strong dollar overseas and renewed capital outflows also weighed on the sentiments. However, in later part of the week local unit snapped its losing streak as local stocks surged high. Meanwhile, sharp gains were not seen in rupee as against the dollar as overseas dollar just sat under two month high as against a basket of currencies after a mixed bag of U.S. economic data slightly tempered expectations of a near-term Federal Reserve rate hike.

Technical Recommendation

USD/INR



USD/INR (JUNE) contract closed at 67.58 on 02nd June'16. The contract made its high of 67.78 on 1st June'16 and a low of 67.43 on 01st June'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 67.38.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 58.75. One can sell below 67.40 for the target of 66.40 with the stop loss of 67.90.

GBP/INR



GBP/INR (JUNE) contract closed at 97.64 on 02nd June'16. The contract made its high of 99.26 on 31st May'16 and a low of 97.44 on 02nd June '16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 97.98.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.99. One can sell around 97.50 for a target of 96.50 with the stop loss of 98.00.

News Flows of last week

- 02nd June Euro zone producer prices fell unexpectedly in April
- 02nd June Dollar hit more than two-week low vs. yen, rises vs. euro after ECB
- 02nd June Japan's services sector returned to modest growth in May, PMI at 50.4
- 03rd June U.S. private sector added 173,000 jobs in May: ADP
- 03rd June The euro stumbled near a three-year low against the yen
- 03rd June Fed is likely to avoid rate hike before Britain votes on leaving EU

Economic gauge for the next week

Date	Currency	Event	Previous
06th June	USD	Labor Market Conditions Index	-0.9
07th June	EUR	Gross Domestic Product s.a. (YoY)	1.5
07th June	EUR	Gross Domestic Product s.a. (QoQ)	0.5
07th June	USD	Nonfarm Productivity	-1
07th June	USD	Consumer Credit Change	29.67
08th June	GBP	Manufacturing Production (YoY)	-1.9
08th June	GBP	Manufacturing Production (MoM)	0.1
08th June	GBP	Industrial Production (MoM)	0.3
08th June	GBP	Industrial Production (YoY)	-0.2
08th June	GBP	NIESR GDP Estimate (3M)	0.3
09th June	USD	Initial Jobless Claims	267
10th June	USD	Monthly Budget Statement	106

EUR/INR



EUR/INR (JUNE) contract closed at 75.76 on 02nd June'16. The contract made its high of 75.93 on 02nd June'16 and a low of 75.08 on 01st June '16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 75.62

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.01. One can sell below 75.25 for a target of 74.25 with the stop loss of 75.75

JPY/INR



JPY/INR (JUNE) contract closed at 61.98 on 02nd June'16. The contract made its high of 62.07 on 02nd June '16 and a low of 60.62 on 31st May'16 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 61.44.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 58.02. One can buy around 61.75 for a target of 62.75 with the stop loss of 61.25

IPO NEWS

BSE plans to sell up to 30% stake in IPO

BSE, Asia's oldest stock exchange, plans to sell up to 30 percent stake in its much-awaited initial public offer (IPO), which is expected to hit the market this financial year. The exchange plans to file draft papers with capital markets regulator SEBI in July. BSE (formerly known as Bombay Stock Exchange) has already appointed Edelweiss Financial Services as the lead merchant banker and AZB & Partners and Nishith Desai Associates as legal advisors to the issue. The exchange will hold an annual general meeting (AGM) on June 24 to seek shareholder's approval for the listing. Earlier this month, BSE's board, which was addressed by SEBI Chairman U K Sinha, discussed the IPO. The total size of the issue will not exceed 30 percent, according to a notice of AGM. The IPO could be a combination of an offer for sale and fresh issue, for up to a maximum of 30 percent of the post-issue issued equity share capital of the company, subject to regulatory requirements, it added. BSE has also proposed to create an advisory committee that would consist of selling shareholders for transparency in the listing process.

ICICI Pru Life Insurance eyes \$500-600 mn from IPO

ICICI Prudential Life Insurance is planning to raise USD 500-600 million from an initial share sale it is planning in FY17. CNBC-TV18 learns ICICI Pru Life Insurance has appointed five investment banks for the IPO process. This includes Bank of America-Merrill Lynch (BoFA-ML), ICICI Securities, Deutsche Bank, JM Financial and CLSA.

GoAir likely to file IPO papers in Q3FY17, may dilute 24% stake

Mumbai-based low cost carrier GoAir is likely to file the draft red herring prospectus for its IPO in Q3FY17, reports CNBC-TV18 quoting unnamed sources. Enterprise valuation of the company is pegged at about Rs 4,000 crore. CNBC-TV18 learnt from sources that GoAir, which is owned by the Wadia Group, is likely to raise `1,000-1,200 crore through IPO and may dilute around 24 percent stake. The company has appointed three merchant bankers to finalise IPO contours, sources said. Earlier media reports indicated that GoAir is likely to use issue proceeds for international operations.

Vodafone India to file for IPO by September

Vodafone India Ltd, the Indian unit of Vodafone Group Plc., is planning to file its draft initial public offering (IPO) documents by September, said two people aware of the development. The IPO of India's second-largest telecom operator by customers will likely seek to raise `15,000-18,000 crore. The aim is to complete the listing before 31 March 2017 and, therefore, to file the DRHP as early as possible, this person added. The British telecom firm had hired Bank of America Merrill Lynch, Kotak Mahindra Capital Co. Ltd and UBS as joint global coordinators of its Indian unit's IPO. Deutsche Bank, HSBC and ICICI Securities were appointed as joint book-runners. In October, Vodafone India announced that it would spend `13,000 crore for capacity augmentation and new business initiatives. Since starting operations in India in 2007, Vodafone has invested over `1.1 trillion in India. The telco has 194 million customers in India, according to its website. Vodafone India reported revenue of `42,352 crore in 2014-15, an increase of 12.6% from the previous year.

CX Partners-backed SIS India plans `1,000 crore IPO

CX Partners-backed Security and Intelligence Services (India) Ltd (SIS) has hired four investment banks as it prepares for an initial public offering (IPO) of almost `1,000 crore, said three people aware of the development. SIS has hired Kotak Mahindra Capital Co. Ltd, ICICI Securities Ltd, Axis Capital Ltd and IIFL Holdings Ltd to manage the IPO. CX Partners had picked up a 20% stake in the security services firm for `500 crore in 2012, valuing it at `2,500 crore.

Mahanagar Gas planning to launch IPO in third week of June

City gas distributor Mahanagar Gas Ltd (MGL), a joint venture between state-owned GAIL (India) Ltd and Royal Dutch Shell Plc, is planning to sell shares to the public for the first time in the third week of June. MGL is the sole authorized distributor of compressed natural gas (CNG) and piped natural gas (PNG) in Mumbai, its adjoining areas, and Raigad district in Maharashtra. CNG is used in motor vehicles and PNG for domestic household, commercial and industrial use. The company and its merchant bankers are looking at a timeline of 20-22 June for the initial public offer (IPO), with the anchor book placement on 17 June. The anchor book is that portion of the IPO which bankers allot to institutional investors on a discretionary basis. Anchor book subscription typically opens a day ahead of the IPO.

IPO TRACKER

Company	Sector	M.Cap(In `Cr.)	Issue Size(in `Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Parag Milk Foods	Dairy	1000.69	767.00	19-May-16	215.00	215.70	102.45	-52.35
Ujjivan Fin. Ser.	Finance	3936.84	870.00	10-May-16	210.00	227.00	332.95	58.55
Thyrocare Tech.	Healthcare	3366.59	480.00	9-May-16	446.00	662.00	626.65	40.50
Equitas Holdings	NBFC	4,982.73	2177.00	21-Apr-16	110.00	144.00	167.00	51.82
Infibeam Incorp.	IT - Software	2831.63	450.00	4-Apr-16	432.00	458.00	533.35	23.46
Bharat Wire	Metal	187.90	70.00	1-Apr-16	45.00	47.35	41.80	-7.11
Health.Global	Healthcare	1531.37	650.00	30-Mar-16	218.00	209.80	180.00	-17.43
Quick Heal	IT software	1635.20	451.30	18-Feb-16	321.00	304.95	233.50	-27.26
Team Lease Serv.	Services	1578.03	273.68	12-Feb-16	850.00	860.00	923.00	8.59
Precision Camshf	Auto Ancillary	1252.05	410.00	8-Feb-16	186.00	163.10	132.15	-28.95
Narayana Hrudaya	Pharma	6371.97	613.00	6-Jan-16	250.00	291.00	311.80	24.72
Dr Lal Pathlabs	Pharma	7933.81	638.00	23-Dec-15	550.00	717.00	958.85	74.34
Alkem Lab	Pharma	15590.08	1349.61	23-Dec-15	1050.00	1380.00	1303.90	24.18
S H Kelkar & Co.	FMCG	3108.62	200.00	16-Nov-15	180.00	222.00	214.95	19.42
Interglobe Aviat	Aviation	36545.56	1272.20	10-Nov-15	765.00	856.00	1014.15	32.57
Coffee Day	Beverages	5408.58	1150.00	2-Nov-15	328.00	313.00	262.55	-19.95
Prabhat Dairy	Dairy	1000.69	520.00	21-Sep-15	115.00	115.00	102.45	-10.91
Sadbhav Infra.	Infrastructure	3376.08	425.00	16-Sep-15	103.00	110.75	95.85	-6.94
Pennar Engg. Bld.	Infrastructure	513.95	156.19	10-Sep-15	178.00	150.00	149.95	-15.76
Sh. Pushkar Chem.	Chemical	340.12	70.00	10-Sep-15	65.00	60.00	112.55	73.15
Navkar Corporat.	Logistics	2751.62	600.00	9-Sep-15	155.00	152.00	192.95	24.48
Power Mech Proj.	Power	857.56	273.22	26-Aug-15	640.00	600.00	582.95	-8.91

*Closing prices as on 02-06-2016

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.55	8.65	8.65	8.65	-	8.65	8.65	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.75% (FOR TRUST ONLY)		14M=8.75% (FOR WOMEN ONLY)			18M=8.85%	40M=8.90%		0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000; 40M=2000
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.50	-	8.75	8.75	-	8.75	-	8.75		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.35		22M=8.40		30M=8.35		44M=8.40		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR)	20M=8.30		-		40M=8.30		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HDFC LTD FOR INDIVIDUAL & TRUST (ABOVE RS.5 CR. TO RS.10 CR)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
9	HUDCO LTD. (IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
10	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
11	KERALA TRANS DEVELOP FINANCE CORP LTD	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% FOR SR. CITIZEN	10000/-
12	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
13	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
14	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
15	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	15M=8.05		22M=8.05		30M=8.35		44M=8.45		0.25% FOR SR. CITIZEN	
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
17	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-

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

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

* Email us at fd@smcindiaonline.com



Myths about life insurance: the facts behind the myths

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

IN THIS ARTICLE LET'S TRY AND DEBUNK SOME OF THE COMMON MYTHS ABOUT LIFE INSURANCE:

"I'm young and single hence I don't need insurance"



While this may appear to be practical, the truth is the sooner you get yourself the better it is. The reason is simple, at young age you can get a high cover at a very reasonable cost. You don't have to wait to get dependents or liabilities and then take insurance, as in that case you would need to cough up a higher amount of premium.

"Life insurance is expensive"



Many people whom we meet often name this misconception that protecting their lives would turn out to be extremely expensive process. This couldn't be further from the truth. A simple "Term plan" is one of the cheapest and most efficient ways for you to cover your life and secure the future of your loved ones.

"The amount of life insurance you should buy is X times your annual income."



This dated rule of thumb that may or may not be appropriate and depends heavily on age, number of kids, liabilities etc. For example, a man who is running a home loan, car loan, personal loan, has kids, dependent parents and spouse would require a far higher life insurance than somebody who may not have some of the above said factors. Hence a financial approach may not be the best way to address your insurance needs. It's always advisable to look at tailor made protection plan that works in favor of your specific lifestyle and situation.

"I can't get life insurance after an adverse health event"



This is another common myth which people believe to be true. So even though a person had a major health event like a stroke or heart attack they can never get life insurance, while this may be true many years ago when the life insurance sector was not developed, today the scenario has changed tremendously. Many life insurance providers are willing to consider your case despite health ailments in fact there are policies available for specific ailments as well.

"I don't need life insurance as I'm covered where I work"



Let's not even say your company is giving you an insurance cover, however, most of us don't know the intricacies of such a policy. It may happen that in the time of need the policy may not suffice. For example, your company may be covering accidental casualty while you may be under the impression that it's an overall life cover, hence it's always practical to get your own customized policy.

"I have made investments I don't need life insurance"



Here, one needs to understand the fundamental difference between investing and protecting what's valuable. While investment is made to grow your wealth, the purpose of insurance is to cover your assets against a peril, so that in case you face an covers by your financial landscape is not impacted, regardless. Also, in case something happens to you your investments may not suffice to cover the financial future of your loved ones, as the corpus required would be very large whereas, in insurance that corpus can be securely purchased by paying a small premium.

"Life insurance is only for breadwinner"



There is no denying the fact, has a family suffers tremendous emotional and financial loss on losing a breadwinner. While emotional loss can never be mitigated financial loss can be. However, what often doesn't cross our minds is that if a person in a family does not bring money, it does not mean that he/she hasn't got any financial value. What if someone does not earn, his/her assets can't increase the financial burden to the family. There's more to consider than a salary when it comes to determining how much insurance the dependents need.

Everything from housekeeping to extra-curricular activities would cost family extra money if a non-employed parent could not contribute. Just as important is the fact that, often, an employee surviving spouse has a lower income after the death of his/her partner. For instance, parents often take time off work to be with their young children, there is financial cost, even if the deceased did not have any income.

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



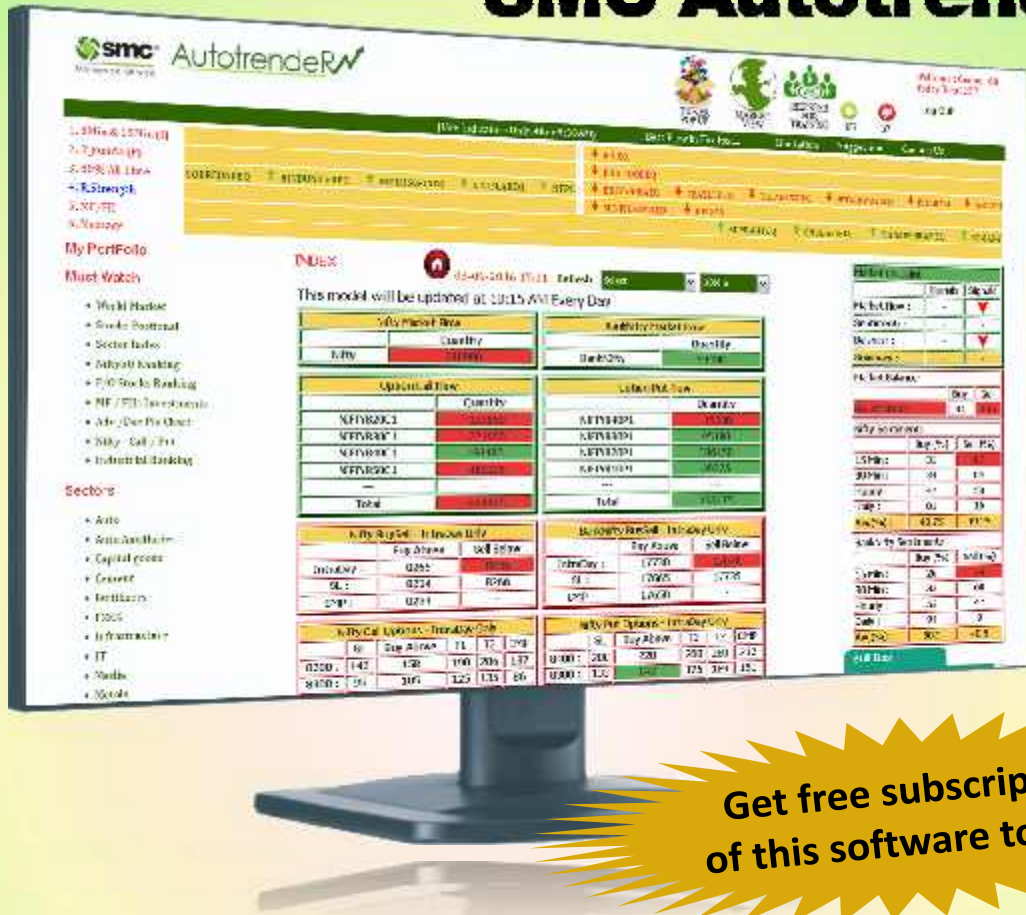
Mr. S.C. Aggarwal (CMD, SMC Group) addressing the audience during '5th National Summit on Mergers & Acquisitions' organized by Assocham on 27th May 2016 at Hotel Four Seasons, Mumbai.



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