

2014: Issue 405, Week: 13th - 16th January

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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HAPPY LOHRI
14TH JANUARY, 2014



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we believe in **progress** that shines like **silver**

We are India's leading commodity futures exchange with a market share of 90.5%*. However, the principles that have governed our progress have been simple: to ease the burden of fluctuating commodity prices and to create avenues of growth for all stakeholders of India's commodity ecosystem.

By way of functioning, we have emerged as India's first listed exchange. And if we have learned one thing from the royal white metal: It's to shine with all our might.

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METAL & ENERGY
Trade with Trust

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From The Desk Of Editor

Global stock markets largely closed in the negative in the first week of New Year. The recently released minutes of the U.S. Fed has indicated that the members believe that benefits out of monthly bond purchase program are receding. Moreover, economic data out of U.S. continues to point stringer recovery thereby indicating that the reduction of bond purchase program may be at a faster pace.

Investors got nervous about the Chinese economic growth as data pointed out that the producer price index declined for the 22nd consecutive month and exports rose at a pace of 4.3% on year on year basis as against the expectations of 5% growth. However, imports increased at a pace of 8.3% thereby narrowing trade surplus of \$25.64 billion.

Euro-area is strengthening since European Central Bank (ECB) Chief Mario Draghi said that the bank would do whatever is necessary to protect the Euro. Retail sales in the Euro zone gained the most since November 2008 and confidence increased more than expected in the month of December. Recently, ECB chief indicated that he would keep the interest rate low as the region is still not out of risk.

Back at home, it is expected that consumer price inflation will cool off as the price of vegetables and fruits have come off sharply in the last few weeks. As regards to economic growth, Indian service sector contracted for the sixth consecutive month in December to 46.7 as per Markit Economics and HSBC Bank. And it would too early to judge that tepid Industrial sector growth has bottomed out as the anecdotal evidences like commercial vehicle sales, passenger vehicle sales, cement dispatches, etc continue to point out that industry is still far from seeing any sort of revival anytime soon. It looks that in the third Quarter Review of Monetary Policy 2013-14 on 28th January, RBI governor would not like to hike the interest rates in the wake of sagging growth and cooling consumer inflation as he believes that the previous two hikes would take months to get absorbed in the economy. IT major Infosys results came as a positive surprise. The management not only delivered better than the street expectations but also found bold enough for the future growth prospects and has even hiked the future revenue and profits guidance.

On the commodities front, the main trigger for the commodities is how the Fed is going to go forward with its QE tapering and index rebalancing. Additionally, dollar index movement is going to give crucial impact on commodities, which is expected to appreciate because of U.S tapering, and China's economic growth is slowing down. Index rebalancing of two major S&P and Dow Jones commodities indices are going on. Chinese consumers have been picking up gold at a brisk pace ahead of the Lunar New Year celebrations at the end of this month. It can result in some marginal upside in gold. Adjusting exposure in indices should directly give impact on the prices of commodities included in index. Consumer price index of UK, Euro zone and US, advance retail sales and Michigan confidence data of US, employment data of Australia are few data which can catch attention of investors while trading in commodities coming 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

- India's gross direct tax collections during April-December of FY14 rose by 12 percent to ₹ 4.82 lakh crore from the ₹ 4.29 lakh crore during the April-December period in 2012-13.
- According to a survey data released by Markit Economics and HSBC Bank, the Indian service sector contracted for the sixth successive month in December. The seasonally adjusted purchasing managers' index (PMI) for the service sector economy dropped to 46.7 in December from 47.2 in November. The index has now stayed below the no-change 50 mark, which separates growth from contraction, for the sixth consecutive month.

Power

- NHPC has signed a Memorandum of Understanding with the Government of Kerala for the development of wind power project by NHPC in Kerala.

Pharmaceutical

- Ranbaxy Laboratories and EPIRUS Switzerland GmbH have announced the signing of licensing agreement for BOW015, a biosimilar version of Infliximab.
- Suven Life Sciences has secured three products patents each from Australia, Sri Lanka and South Korea corresponding to the New Chemical Entities (NCEs) for the treatment of disorders associated with Neurodegenerative diseases. With these new patents, Suven has a total of 16 granted patents from Australia, 9 granted patents from Sri Lanka and 12 granted patents from South Korea.

Engineering

- Larsen & Toubro through its wholly owned subsidiary, L&T Saudi Arabia LLC has bagged a major international EPC order from Saudi Aramco. The project is for construction of 55 km of 230KV double circuit overhead transmission line and underground cabling.

Capital Goods

- McNally Bharat Engineering Company has been awarded new orders for operation & maintenance of a coal handling plant for a value of 9.06 crores, and replacement of cranes at a cargo jetty for a value of 5.10 crores.

Bank

- Canara Bank will soon open a branch in New York as it has got regulatory approvals from the US authorities. With opening of this branch, the bank would be foraying in the US market. At present, the Bangalore-based bank has five overseas branches at London, Leicester, Shanghai, Manama and Hong Kong.

Automobile

- Ashok Leyland plans to launch up to 18 different types of trucks this year under its new brand for commercial vehicles, 'Captain'.

Construction

- IL&FS Engineering and Construction Company Limited (IL&FS Engineering Services) has won a Rs 84.3 crore order for the construction of elevated stations for the Phase-II of the Gurgaon rapid metro rail project (RMRG).

INTERNATIONAL NEWS

- US consumer credit rose by \$12.3 billion in November after jumping by \$17.9 billion in October. Economists had expected credit to increase by about \$14.2 billion. Non-revolving credit such as student loans and car loans increased by \$11.9 billion in November after climbing by \$13.9 billion in October.
- US trade deficit narrowed to \$34.3 billion in November from a revised \$39.3 billion in October. Economists had expected the trade deficit to shrink to \$39.9 billion from the \$40.6 billion originally reported for the previous month.
- US factory orders increased by 1.8 percent in November following a revised 0.5 percent decrease in October. Economists had expected orders to rise by 1.6 percent compared to the 0.9 percent drop that had been reported for the previous month.
- US jobless claims dropped to 330,000, a decrease of 15,000 from the previous week's revised figure of 345,000. Economists had expected jobless claims to edge down to 335,000 from the 339,000 originally reported for the previous week.
- China posted a merchandise trade surplus of \$25.64 billion in December. That was well shy of forecasts for a surplus of \$32.15 billion, and down sharply from the \$33.80 billion surplus in November. Exports were up 4.3 percent on year also missing expectations for an increase of 5.0 percent following the 12.7 percent surge in the previous month. Imports spiked an annual 8.3 percent versus forecasts for 5.0 percent after rising 5.3 percent a month earlier.

TREND SHEET

Stocks	Closing Price	Trend	Date	Rate	S1	R1	S2	R2	CI.
			Trend	Trend					S/I
			Changed	Changed					
SENSEX	20713	UP	12.09.13	19317	20200		19800		19400
S&P NIFTY	6175	UP	12.09.13	5728	5850		5750		5780
CNX IT	9576	UP	18.07.13	7306	8900		8700		8500
CNX BANK	10970	UP	19.09.13	11149	11000		10600		10500
ACC	1054	DOWN	13.11.13	1041		1080		1100	1120
BHARTIARTTEL	330	UP	12.09.13	329	340		330		320
BHEL	163	UP	05.09.13	138	160		155		148
CIPLA	403	DOWN	21.11.13	387		405		410	415
DLF	159	UP	26.12.13	171	160		155		150
HINDALCO	113	UP	29.08.13	107	115		110		105
ICICI BANK	1051	UP	12.09.13	951	1060		1020		1000
INFOSYS	3451	UP	18.07.13	2800	3300		3200		3100
ITC	316	DOWN	13.11.13	314		330		336	340
L&T	972	UP	19.09.13	888	1020		980		950
MARUTI	1812	UP	19.09.13	1480	1700		1650		1620
NTPC	134	DOWN	02.01.14	135		144		147	150
ONGC	280	UP	31.10.13	294	280		270		265
RELIANCE	851	UP	12.09.13	875	850		840		830
TATASTEEL	391	UP	22.08.13	274	390		375		360

NOTES:

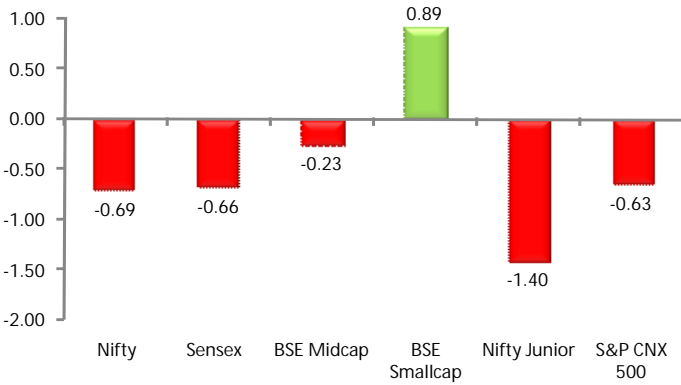
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

FORTHCOMING EVENTS

EX-DATE	SYMBOL	PURPOSE
13-JAN-14	UCOBANK	DIVIDEND
13-JAN-14	RIIL	RESULTS
13-JAN-14	IDBI	DIVIDEND
13-JAN-14	CMC	RESULTS
13-JAN-14	EXIDEIND	RESULTS
14-JAN-14	COALINDIA	DIVIDEND
14-JAN-14	NIITTECH	RESULTS/OTHERS
15-JAN-14	YESBANK	RESULTS
15-JAN-14	DCB	RESULTS
15-JAN-14	BAJFINANCE	RESULTS
15-JAN-14	BAJAJFINSV	RESULTS
15-JAN-14	BANKBARODA	PREFERENTIAL ISSUE
16-JAN-14	TCS	RESULTS/DIVIDEND
16-JAN-14	WIPRO	RESULTS
16-JAN-14	SOUTHBANK	RESULTS
16-JAN-14	HCLTECH	RESULTS/DIVIDEND
16-JAN-14	MINDTREE	RESULTS/DIVIDEND
16-JAN-14	BAJAJHLDNG	RESULTS
16-JAN-14	BAJAJ-AUTO	RESULTS
16-JAN-14	AXISBANK	RESULTS
17-JAN-14	PTC	RESULTS
17-JAN-14	HDFCBANK	RESULTS
18-JAN-14	HFCL	RESULTS
19-JAN-14	CARERATING	RESULTS
20-JAN-14	ASIANPAINT	RESULTS
20-JAN-14	EMAMILTD	RESULTS
20-JAN-14	MIRCELECTR	RIGHT ISSUE, RAISING FUNDS THROUGH DEBT INSTR.

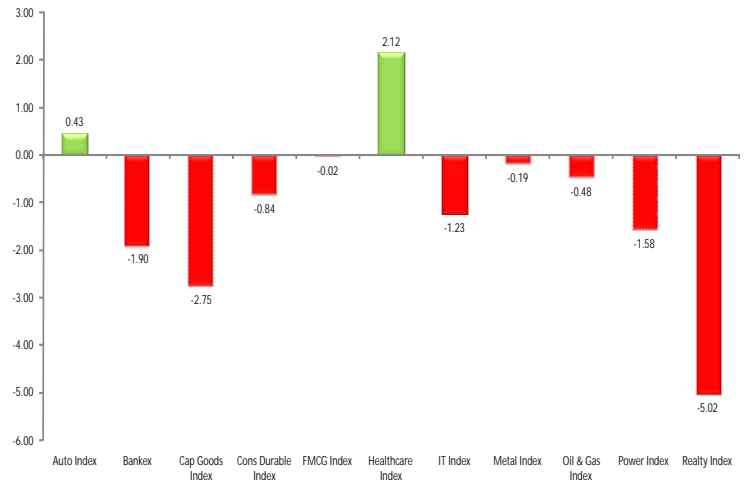
EQUITY

INDIAN INDICES (% Change)



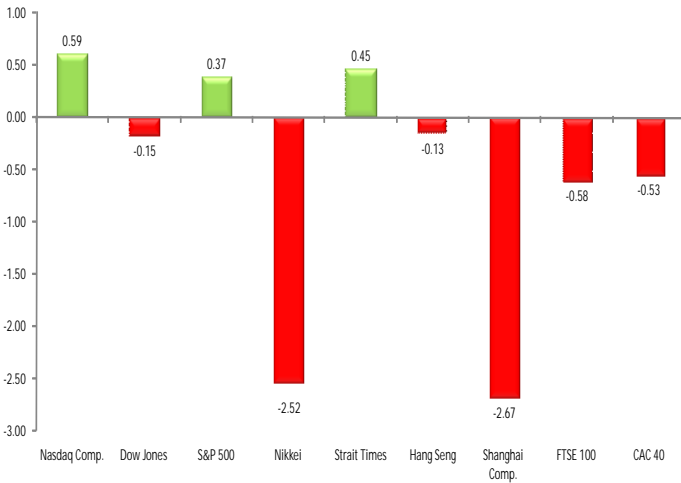
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

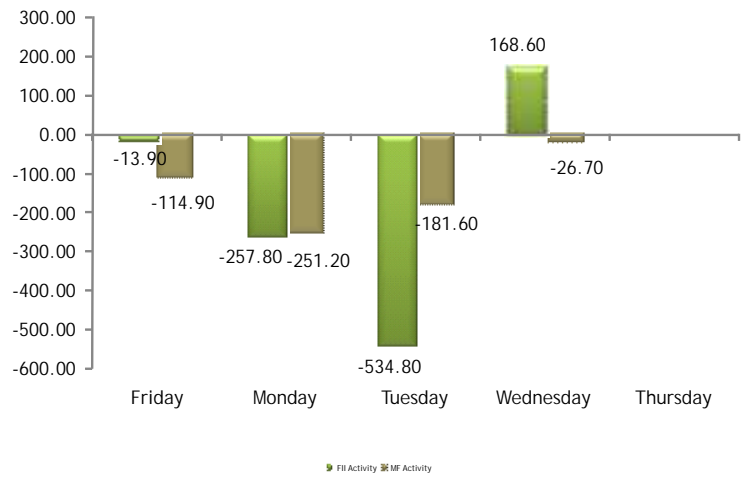
GLOBAL INDICES (% Change)



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

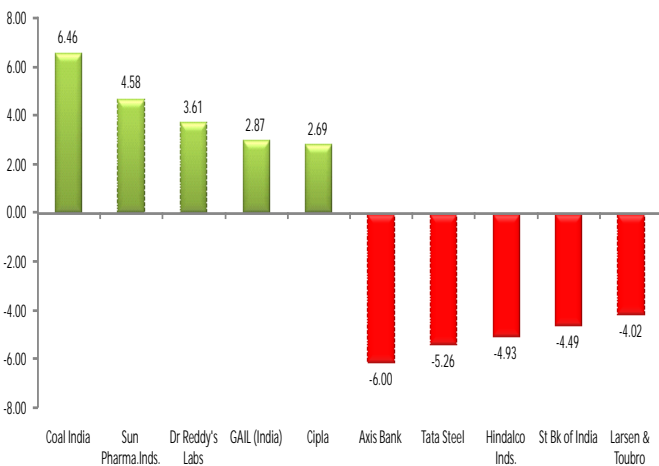
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

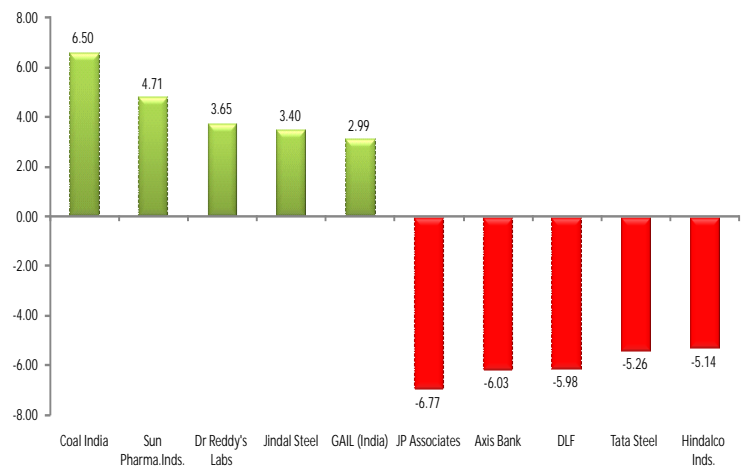


■ FI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED

CMP: 283.90

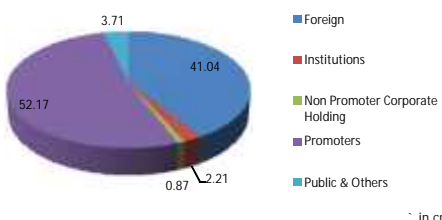
Target Price: 364

Upside: 28%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	355.90 / 179.00
M.Cap (Rs. in Cr.)	16146.81
EPS (Rs.)	17.17
P/E Ratio (times)	16.54
P/B Ratio (times)	3.52
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Mar-13	FY Mar-14	FY Mar-15	
Revenue	24244	29446	35903	
EBITDA	16339	29710	37033	
EBIT	16103	16346	19340	
Pre-tax Profit	13221	15599	18659	
Net Income	8965	10266	12296	
EPS	16.66	18.75	22.84	
BVPS	80.52	95.42	114.75	
ROE	23.6	21.3	21.4	

Investment Rationale

- Mahindra & Mahindra Financial Services, part of the \$16.2 billion Mahindra Group, is one of India's leading Non-Banking Finance Companies (NBFC) with a pan India presence. Focused on the rural and semi-urban sector, it provides finance for vehicles and tractors and has the largest network of branches amongst NBFCs operating in these areas.
- The company added 12 new branches in the quarter ended September 2013 taking the total branch count to 687 branches at the end September 2013. Total Assets under Management (AUM) increased to ₹31146 crore as at end September 2013 as against ₹23770 crore at end September 2012, showing a growth of 31%.
- The tractors and used vehicles segment performed well, while company has continued to exit heavy commercial vehicle segment, which is witnessing asset quality pressures.
- During the quarter ended September 2013, registered a disbursement growth of 17% against the corresponding period last year, maintaining its leadership position for vehicles and tractors in the rural and semi urban markets.
- The company expects uptick in loan growth during second half of FY2014. As per the company, the required investments have been made for strong growth in H2 of FY2014. Further, the benefit of good monsoon rainfall is expected to accrue in H2 of FY2014, while company hopes the rural market to maintain momentum.
- The GNPA of the company has eased to 4.1% of total asset at end September 2013 improving from 4.2% at end June 2013. Meanwhile, the NNPA was steady at 1.9% at end September 2013. Provision coverage ratio declined to 54.7% at end

September 2013 from 56.2% at end June 2013.

- The company has protected the margins with the ability to pass on the interest rates. The lending rate hike in Q2 of FY2014 has raised yield by 30 bps, while the product mix changes has contributed 20-25 bps to the yields. As per the company, any decline in borrowings cost will help to improve NIM.

Valuation

The company maintained healthy growth of business and profits despite slowdown in auto industry growth and continuing high cost of borrowings through control of transaction costs and maintaining high collection efficiency levels. The asset quality is expected to strengthen in H2 of FY2014, in line with the trends seen in earlier years. The decline in provision coverage rate during the quarter ended September 2013 was caused by higher write-off of bad loans than making provision and waiting for recovery. We expect the stock to see a price target of ₹364 in one year time frame on a target P/B of 3.17x and FY15 (E) book value per share of ₹114.75.

P/E Chart



PAPER PRODUCTS LIMITED

CMP: 72.85

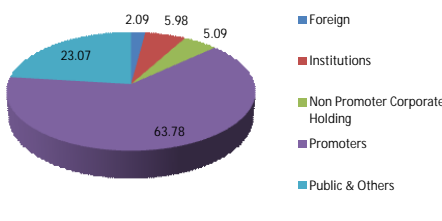
Target Price: 86

Upside: 17%

VALUE PARAMETERS

Face Value (₹)	2.00
52 Week High/Low	79.25/56.50
M.Cap (₹ Cr.)	456.77
EPS (₹)	7.75
P/E Ratio (times)	9.40
P/B Ratio (times)	1.30
Dividend Yield (%)	3.57
Stock Exchange	BSE

% OF SHARE HOLDING



	Actual		Estimate	
	FY Dec-12	FY Dec-13	FY Dec-14	
Revenue	893.20	971.80	1050.70	
EBITDA	89.71	90.40	101.00	
EBIT	54.06	72.40	81.90	
Pre-tax Profit	61.73	72.30	81.80	
Net Profit	45.08	50.60	57.30	
EPS	7.19	8.10	9.10	
BVPS	56.62	61.30	66.60	
ROE	13.20	13.70	14.30	

Investment Rationale

- Paper Products (PPL) offers a wide portfolio of packaging solutions that include Flexible_Packaging, Labelling_Technologies and Specialised_Cartons. With three state of the art, fully integrated manufacturing facilities at Thane, Silvassa and Hyderabad; highly skilled and experienced staff, PPL is capable of working with the customer from product inception stage.
- The company caters to all the major FMCG giants in India that includes Levers, Nestle, Cadbury, Britannia, Glaxo Smithkline, Coca Cola, Perfetti, Dabur, Marico, P&G, etc.
- The company has plan a capex of ₹40-45 crore for capacity expansion. Out of this, ₹10 crore has been spent in 1H CY13.
- Going forward, if consumption spending in India doubles in the next four years, as expected, then the company should do very well in terms of sales as well as margin as most of the next phase of growth will come from product up-gradation or premiumisation, leading to higher value.
- The company caters to every form of high value packaging be it into flexible, decorative, cartoons, pouches etc. After the acquisition of Webtech in November 2012, the company now is also into Pharmaceutical labels markets as well.
- Its Parent Huhtamaki Oyj is headquartered in Finland and is one of the top 10 consumer packaging companies in the world. Huhtamaki, a market leader in several product categories, has a turnover of Euro 2.1 billion with operations across the globe.

- According to the distribution policy of the company, about 40% of profit earned every year is to be given back to the shareholders as dividend.
- Net profit of company rose 4.21% to ₹9.15 crore in the quarter ended September 2013 as against ₹8.78 crore during the previous quarter ended September 2012. Sales rose 20.03% to ₹265.31 crore in the quarter ended September 2013 as against ₹221.03 crore during the previous quarter ended September 2012.

Valuation

The company strives for continuous improvements in operations, safety and hygiene standards, supply chain and working capital management. The company seeks profitable growth through innovation and value engineering. We expect the stock to see a price target of ₹86 in one year time frame on a current P/E of 9.40x and CY14 (E) earnings of ₹9.10.

P/BV Chart



Above calls are recommended with a time horizon of 1 year.

Source: Company Website
Reuters
Capitaline

Beat the street - Technical Analysis

ASIAN PAINTS LIMITED



The stock closed at ₹490.95 on 10th January 2013. It made a 52-week low at ₹373.40 on 28th August 2013 and a 52-week high at ₹561.75 on 08th November 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹358.74.

After a marginal fall from its 52 week high of 561 levels, it managed to sustain near to its previous buying pivot of 480 levels. As we can see on the charts, there is very less movement in this scrip due to which it is trading in a range of 480-500 levels. So, we recommend buying on dips to gain profits. One can buy 480-483 levels with closing below stop loss of 464 levels for the target of 510-515 levels.

JINDAL STEEL & POWER LIMITED



The stock closed at ₹261 on 10th January 2013. It made a 52-week low at ₹181.60 on 02nd August 2013 and a 52-week high at ₹457.70 on 09th January 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹398.18.

Being from metal index, it did not take part in the previous rally and was consolidating within a range of 255-265 levels, which is clear on the charts. Moreover, the oscillators are in oversold condition. So, a large upside move can be anticipated in the near term. One can buy in the range of 257-259 levels with strict closing below stop loss of 249 levels for the target of 275-280 levels.

NATIONAL ALUMINUM COMPANY LIMITED



The stock closed at ₹37.50 on 10th January 2013. It made a 52-week low at ₹24.20 on 06th August 2013 and a 52-week high of ₹51.50 on 18th January 2013. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹55.83.

It is clear from the charts that it has already bottomed out and gave a large swing in last few weeks. Now, it is trading in range and negated the fall in broader index last week, which determines its strength. One can buy in the range of 35-36 levels with closing below stop loss of 33 levels for the target of 40-42 levels.

DERIVATIVES

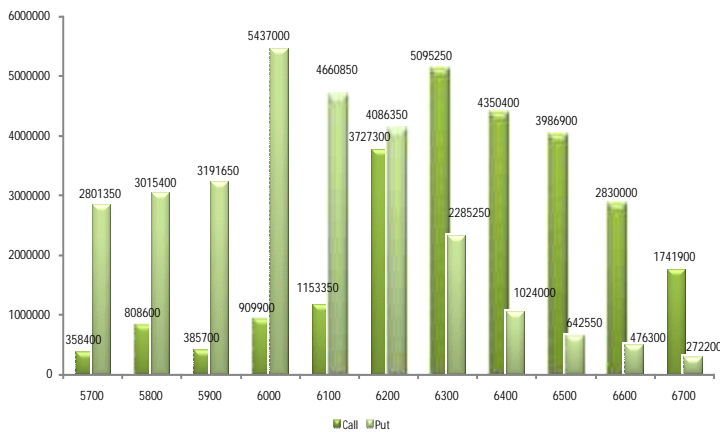
WEEKLY VIEW OF THE MARKET

The week gone by was sideways as compared to the recent past as nifty traded in the narrow range of 110 points, with weekly high of 6239 and 6130 as weekly low. Hereafter, the 6130 level will remain crucial support for bulls, and if the Nifty slips below the 6130 mark, it could slide to 5900 levels. On the contrary, the index may face stiff resistance at 6240-6250 levels. The put-call ratio of open interest increased and closed at 1.01 levels. The options open interest concentration has shifted to the 6300-strike call with the highest open interest of above 50 lakh shares. Among put options, the 6000-strike put option has the total open interest of 50 lakh shares which is the highest open interest among all options. The Implied Volatility (IV) of call options closed at 16.18%, while the average IV of put options closed at 17.10%. The Nifty is expected to break the range of 6130-6250 in coming weeks and the sharp move may cause the rise in volatility. Trade short in the Nifty if it sustains below 6170 levels with a stop loss placed at 6210 for the targets of 6130 and 6050.

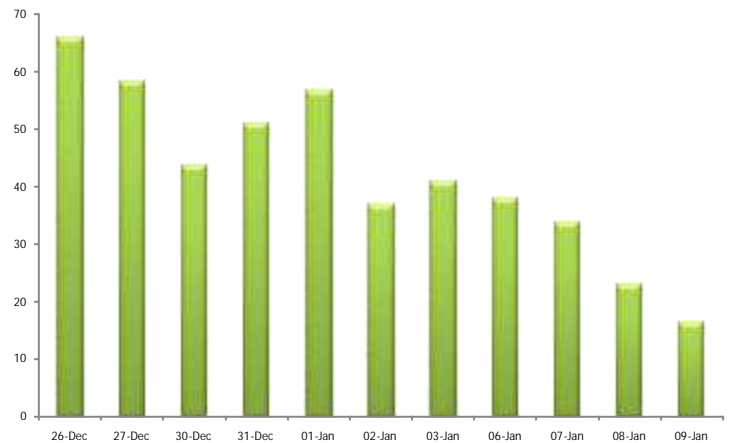
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	TECHM	BEARISH STRATEGY
	ITC Buy JAN 325. CALL 6.10 Sell JAN 335. CALL 2.90 Lot size: 1000 BEP: 328.20 Max. Profit: 6800.00 (6.80*1000) Max. Loss: 3200.00 (3.20*1000)	Buy JAN 1900. CALL 40.00 Sell JAN 1950. CALL 24.00 Lot size: 250 BEP: 1916.00 Max. Profit: 8500.00 (34.00*250) Max. Loss: 4000.00 (16.00*250)	YESBANK Buy JAN 340. PUT 12.30 Sell JAN 320. PUT 5.60 Lot size: 1000 BEP: 333.30 Max. Profit: 13300.00 (13.30*1000) Max. Loss: 6700.00 (6.70*1000)
FUTURE STRATEGY	APOLLOHOSP (JAN FUTURE) Buy: Above `925 Target: `951 Stop loss: `916	DIVISLAB (JAN FUTURE) Buy: Above `1265 Target: `1294 Stop loss: `1254	HEVELLS (JAN FUTURE) Sell: Below `806 Target: `784 Stop loss: `815

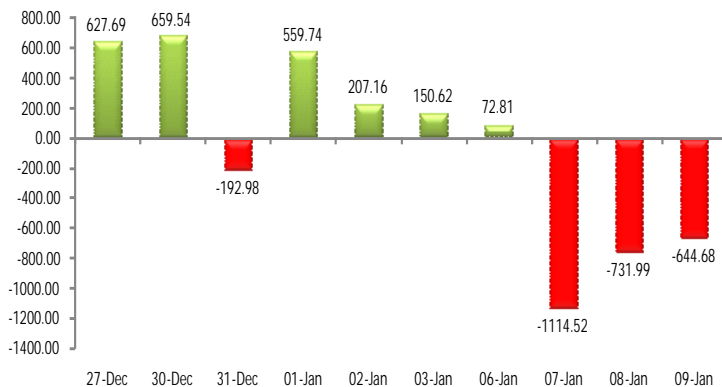
NIFTY TOTAL OPEN INTEREST (in share)



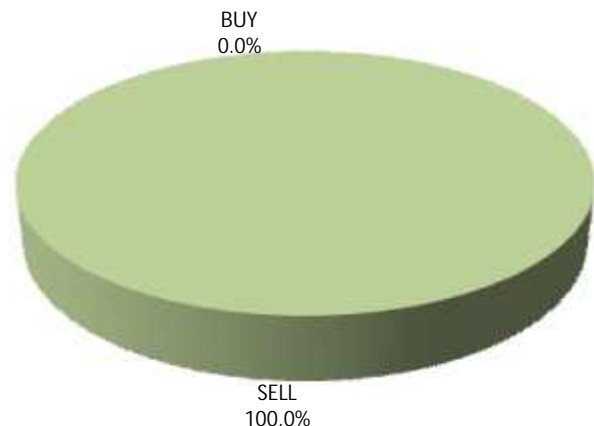
BASIS GAP IN NIFTY



FII's ACTIVITY IN F&O IN LAST TEN SESSIONS (Derivative segment) ` (Cr)

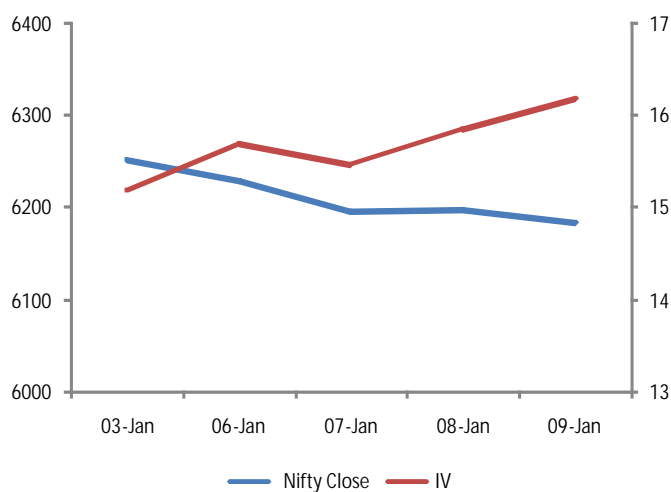


FII's ACTIVITY IN INDEX FUTURE (F&O) IN LAST WEEK (Derivative segment)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty has increased to 1.01 from 0.94. At the end of the week, the maximum stocks had a negative of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 16.18% from 15.18%. The IV of the stock futures has changed this week ranging from -1.71% to 9.99%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 3.04% as compared to the previous week. All future stocks saw changes in their open interest ranging from -12.18% to 28.23%. SAIL has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	6224.80	High	6261.00
Low	6161.65	Close	6184.45

IMPORTANT INDICATORS OF NIFTY AND OTHER ACTIVE FUTURE CONTRACTS

SCRIPTS	OPEN INTEREST			PCR RATIO			IMPLIED VOLATILITY		
	PREV. WEEK	CURRENT WEEK	% CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE	PREV. WEEK	CURRENT WEEK	CHANGE
BHARTIARTL	12974000	13007000	0.25	0.72	0.84	0.12	27.08	27.18	0.10
DLF	29736000	28418000	-4.43	0.52	0.36	-0.16	44.20	42.61	-1.59
HINDALCO	18876000	20452000	8.35	0.85	0.53	-0.32	33.57	31.86	-1.71
HINDUNILVR	6216500	6084500	-2.12	0.81	0.72	-0.09	21.31	21.22	-0.09
ICICIBANK	8753000	8381750	-4.24	0.58	0.42	-0.16	31.74	35.57	3.83
IDEA	11548000	11004000	-4.71	0.56	0.50	-0.06	35.14	35.71	0.57
INFY	3112625	3452250	10.91	0.73	1.08	0.35	36.42	35.55	-0.87
ITC	22722000	19958000	-12.16	0.48	0.48	0.00	22.24	21.89	-0.35
JPASSOCIAT	56816000	60792000	7.00	0.45	0.36	-0.09	48.03	48.97	0.94
NTPC	23686000	22950000	-3.11	0.32	0.28	-0.04	22.92	32.91	9.99
ONGC	11302000	10331000	-8.59	0.48	0.50	0.02	26.53	31.84	5.31
RANBAXY	11897000	12335000	3.68	0.54	0.52	-0.02	38.20	38.67	0.47
RCOM	37350000	39134000	4.78	0.52	0.41	-0.11	40.48	43.52	3.04
RELIANCE	12186500	13169000	8.06	0.35	0.36	0.01	22.46	24.78	2.32
NIFTY	17608450	17072950	-3.04	0.94	1.01	0.07	15.18	16.18	1.00
SAIL	20120000	25800000	28.23	0.39	0.46	0.07	34.72	40.30	5.58
SBIN	6825125	7192250	5.38	0.45	0.38	-0.07	31.37	34.42	3.05
TATASTEEL	13477000	12977000	-3.71	0.67	0.56	-0.11	25.69	29.58	3.89
UNITECH	129144000	132324000	2.46	0.39	0.39	0.00	50.10	54.99	4.89

OUTLOOK

SPICES

Turmeric futures (Apr) can maintain its upside momentum taking support above 6500 levels. At the spot market, the exporters have received orders from the North and other parts of the country. On the supply side, it is reported that stocks in Andhra have almost been exhausted & the fresh turmeric crop is yet to arrive in the markets. It is estimated that the total production of turmeric in the current year is estimated 52 lakh bags as against 70 lakh bags reported last year. The downside trend may prevail over cardamom futures as the arrivals continued to be higher. On the demand front, the exportable variety is not available in sufficient quantity. There are reports that the change in weather conditions during the flowering and fruit setting stages has affected the crop. The weighted average price as on January 6 was ` 595.86 as against ` 771.64 a kg last year. Individual auction averages continued to remain below ` 600 a kg. Jeera futures (Mar) is likely to remain below 12800 levels amid lack of upcountry orders. On the other hand, the latest statistics show that the acreage stood at 397,300 hectares in Gujarat, up nearly 50% compared to last year. The coming one month is a crucial stage for standing crop. The farmers are concerned for the highly cold weather (dew) surrounding the crop. In Gujarat weather is favorable for the crop which has led to the higher acreage. There are minor reports of some pests and disease which may be tackled by farmers, but overall crop condition in the region is excellent.

OIL AND OILSEEDS

Refined soy oil futures (Feb) is expected to slip further towards 660 levels, breaching 670 levels. Factors such as selling pressure against negligible demand at the spot markets, stockists keeping away themselves from fresh buying on apprehension that prices may fall further, are the bearish fundamentals to the counter. CPO futures (Feb) is likely to fall towards 535 levels on hopes of higher imports. As cited by a Bloomberg survey, the total vegetable oil imports, including those for industrial use, advanced 11% to 1 million tonnes in December. The Solvent Extractors' Association of India will release the data next week. In major development, the Cabinet Committee on Economic Affairs (CCEA) has approved the hike in import duty on refined edible oil imports to 10% from 7.5% at present. Soybean futures (Feb) may fall further towards 3550 levels. In the current scenario, there is poor export demand for Indian soymeal due to higher premiums as compared to its competitors. India is now offering soymeal at around \$550 per tonne, but supplies from Brazil and Argentina are available for around \$470 and \$500 per tonne, respectively. U.S soybean futures (Mar) will possibly consolidate in the range of \$12.55-\$13.05 a bushel on the Chicago Board of Trade. There are expectations of large, imminent South American harvests and an expansion of U.S. plantings in 2014 could boost global soy inventories. Mustard futures (Apr) is likely to extend its bearish trend toward 3360 levels, pressurized by the prospects of higher production. There are talks that output may be 70-75 lakh tonnes, if weather continues to remain favorable. The temperature is conducive for the crop, which is in flowering stage.

OTHER COMMODITIES

Kapas futures (Apr) gaining by more than 13% in a month's time, rising from its lows of 904 levels, may now consolidate in the range of 1010-1050 levels. In the current scenario, the all India daily arrivals are on a higher side of 2 lakh bales. The pace of arrivals is expected to pick up after mid-January and the cotton prices may ease further in days to come. Sugar futures hovering near its lowest in nearly three weeks on the national bourse, is likely to extend its bearish trend towards 2650 levels, as mills are selling the sweetener aggressively to raise funds. On the contrary, domestic demand is negligible as temperatures have fallen below normal in many parts of the country. On the export front, there is absence of clarity over government decision on sops to be given to mills in order to make exports viable as their production cost has risen after they agreed to pay farmers a higher price for cane. On the international market, raw sugar for March delivery on ICE Futures U.S. in New York has fallen to 15.41 cents, the lowest since July 1, 2010. Global production will exceed consumption for a fourth straight year, pushing inventories to a record 43.38 million tonnes in the season that ends by September for most countries, according to the U.S. Department of Agriculture. Chana futures (Feb) are likely to trade in the range of 3010-3100 levels. The stockists are interested in buying on ideas that the current price is very attractive levels given the supply squeeze, as the arrivals will pick up only from the second week of February.

BULLIONS

Bullion counter is expected to trade in range with some buying at lower levels can be seen. Physical buying by countries like China is supporting the prices while recovery in US economy is reducing its appeal as safe haven. Meanwhile, movement of local currency rupee will impact prices of yellow metal on the domestic bourses, which can move in the range of 61-63 in near term. Gold may move in the range of 28300-29300 in MCX. White metal silver can hover in the range of 42000-46000. Minutes of the Fed's Dec. 17-18 policy meeting, released last week showed that many members of the policy setting Federal Open Market Committee wanted to proceed with caution in trimming the asset purchases. Chinese consumers have been picking up gold at a brisk pace ahead of the Lunar New Year celebrations at the end of this month, boosting premiums in the world's top buyer of the metal. The Chinese New Year, which will be celebrated on Jan. 31, typically prompts a spurt in bullion purchases as the precious metal is bought for good fortune and given as gifts. Premiums for 99.99 percent purity gold on the Shanghai Gold Exchange (SGE) climbed to over \$20 an ounce recently, up from single digit premiums late last year. Indian authorities are reportedly in discussions on reducing the import duties on gold and relaxing regulations limiting imports. Meanwhile, the rules have curbed official gold imports, but there also has been an increase in smuggling of gold in India.

ENERGY COMPLEX

Crude oil prices can extend last week losses as positive US economic indicators are pointing towards growth in the US economy and reiterate fears that the Federal Reserve will continue with pulling back stimulus spending. Overall crude oil can move in the range of 5550-6000 in MCX and \$88-96 in NYMEX. Positive economic data in euro zone is capping the downside in crude oil as euro zone retail sales surged in November and economic sentiment picked up, hinting a pickup in consumer demand that would ease deflation worries and relieve pressure on the ECB to loosen policy. Surge in US stockpiles will keep the sentiment fragile as crude oil stocks in the US are near 30 year seasonal high and thus suggests that the world's largest consumer of crude oil is witnessing a situation of ample supply, thus deteriorating prospects of rise in prices even if demand recovers. According to EIA "The pace of U.S. oil production growth will begin to slow in 2015, even as global demand continues to rise, allowing OPEC to pump more crude for the first time in three years". Natural gas prices can tad lower on warmer weather expectations and it can test 240 in MCX. But drop in stockpiles have capped the downside to extent. The U.S. cut its forecast for gas inventories at the end of March, when they bottom out after the heating season, by 200 billion cubic feet to 1.5 trillion. WSI Corp. stated that temperatures in US may be mostly normal or higher than average in the U.S. from Jan. 14 through Jan. 18.

BASE METALS

Base metals are likely to trade with bearish bias. Nevertheless some short covering at lower levels cannot be denied. Red metal copper, can trade in the range of 445-465 levels. Freeport McMoRan Copper & Gold expects this year copper output from its giant Grasberg mine in Indonesia to increase by 12 percent. Glencore Xstrata's Pasar copper smelter in the Philippines plans to restart as soon as January 15, after being damaged by Typhoon Haiyan in November last year. Zinc prices can hover in the range of 122-129 in MCX. The zinc inventories have been broadly declining over last two months, which has supported a decent rally in the zinc prices. However, cancelled warrants have declined from 546,600 tonnes to 389,225 tonnes indicating lack of immediate requirement for the metal. Nickel prices can trade in the range of 820-855 in MCX. Nickel continues to be weighed negatively by the higher inventories, which still remain at alleviated levels. The commodity is also getting further pressure due to lack of clarity on ore export ban policy form the Indonesian government. Aluminum can move in the range of 105-110. Aluminium premiums, or costs to get metal out of storage, have soared to all time highs in the United States with Europe and Asia close behind as smelters shut and spare metal is snatched up by the traders for collateral in financing deals. Battery metal lead, can move in the range of 125-135 levels. Decline in vehicle sales in China and India is keeping the upside capped in lead.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (JAN)	3657.50	10.10.13	UP	3681.00	3600.00	-	3350.00	-	3100.00
NCDEX	JEERA (MAR)	12522.50	03.10.13	DOWN	12607.00	-	13100.00	-	13500.00	13700.00
NCDEX	CHANA(JAN)	2996.00	19.12.13	DOWN	2985.00	-	3300.00	-	3500.00	3700.00
NCDEX	RM SEEDS (JAN)	3588.00	13.11.13	UP	3816.00	3500.00	-	3450.00	-	3350.00
MCX	MENTHA OIL (JAN)	831.50	13.11.13	SIDEWAYS						
MCX	CARDAMOM (FEB)	710.10	28.02.13	DOWN	965.00	-	780.00	-	830.00	860.00
MCX	SILVER (MARCH)	44124.00	26.09.13	DOWN	48639.00	-	47000.00	-	50000.00	53000.00
MCX	GOLD (FEB)	28862.00	26.09.13	DOWN	29865.00	-	30000.00	-	30500.00	31000.00
MCX	COPPER (FEB)	455.65	09.01.14	SIDEWAYS						
MCX	LEAD (JAN)	129.80	09.01.14	DOWN	129.80	-	144.00	-	150.00	155.00
MCX	ZINC (JAN)	124.80	19.12.13	UP	459.90	121.00	-	115.00	-	105.00
MCX	NICKEL(JAN)	832.20	12.09.13	DOWN	879.20	-	890.00	-	930.00	960.00
MCX	ALUMINUM (JAN)	107.00	26.09.13	DOWN	111.65	-	112.00	-	118.00	123.00
MCX	CRUDE OIL (FEB)	5753.00	26.09.13	DOWN	6415.00	-	6100.00	-	6200.00	6300.00
MCX	NATURAL GAS (JAN)	252.80	09.01.14	DOWN	252.80	-	280.00	-	290.00	300.00

Closing as on 09.01.2014

- NOTES :
- 1) Buy / Sell 25% of Commodity at S1/R1 respectively & rest 75% at S2/R2 respectively.
 - 2) S1 & S2 indicate first support & second support & R1 & R2 indicate first resistance & second resistance.
 - 3) 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.
 - 4) 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.

TECHNICAL RECOMMENDATIONS

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 455.65 on 9th January '14. The contract made its high of ` 474.40 on 2nd January '14 and a low of ` 441.00 on 19th November '13. The 18-day Exponential Moving Average of the commodity is currently at ` 461.90.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.34. One can sell in the range 459-462 with the stop loss of ` 465 for a target of ` 448.

NATURAL GAS MCX (JANUARY)



NATURAL GAS MCX (JANUARY) contract closed at ` 252.80 on 9th January '14. The contract made its high of ` 286.50 on 23rd December '13 and a low of ` 242.40 on 27th November '13. The 18-day Exponential Moving Average of the Commodity is currently at ` 264.80.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 37. One can sell in the range 253-255 with the stop loss of ` 260 for target of ` 242.

CRUDE OIL MCX (JANUARY)



CRUDE OIL MCX (JANUARY) contract closed at ` 5705.00 on 9th January '14. The contract made its high of ` 6580.00 on 27th September '13 and a low of ` 5700.00 on 9th January '14. The 18-day Exponential Moving Average of the Commodity is currently at ` 5959.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 31.75. One can buy in the range 5710-5680 with the stop loss of ` 5630 for a target of ` 5850.

NEWS DIGEST

- A Chilean port strike has blocked some of world No. 1 copper miner Codelco's copper exports and has sliced \$130 million off the miner's December income.
- China's annual consumer inflation slowed more sharply than expected to a seven-month low of 2.5% in December.
- London Metal Exchange (LME) has approved a unit of one of China's top securities brokers to trade on its open outcry floor.
- Malaysia's palm oil stocks at the end of December edged up 0.3% to 1,985,215 tonnes against a revised 1,978,685 tonnes at the end of November, as per Malaysian Palm Oil Board.
- India's iron ore exports more than halved to 14 million tonnes in 2013 due to a mining and shipment ban in top exporting state Goa.
- The turnover of the commodity bourses fell by 36.38% to Rs 82.46 lakh crore till December of the ongoing fiscal, as against `129.6 lakh crore in the year-ago period, as per FMC.
- India's soymeal exports fell 10.32% to 451,314 tonnes in December from a month ago.
- The Odisha state commercial tax department has rejected the demand of traders' to slash Value Added Tax (VAT) on pulses from 5% at present to 1%.
- India's soymeal exports fell 10.32% to 451,314 tonnes in December from a month ago.

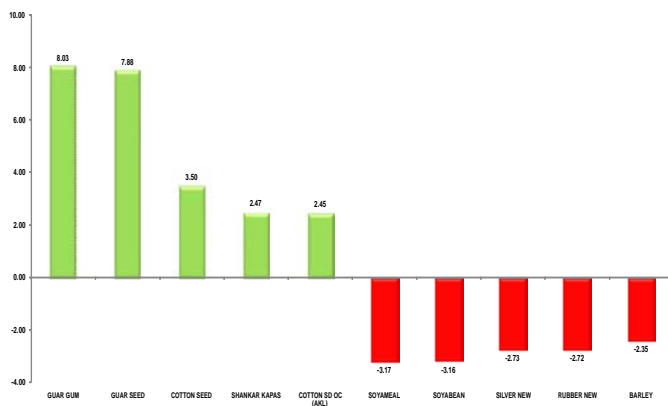
WEEKLY COMMENTARY

Rise in dollar index kept commodities at a lower side in the week gone by. Dollar index traded above the level of 81. It closed at seven-week highs as against a basket of major currencies, after an upbeat U.S. private-sector jobs report drove U.S. short-term yields and market rates higher and raised expectations for key payrolls data. Industrial metals traded down mostly. The Thomson Reuters/Core Commodity CRB index touched its lowest level since the end of June 2012.

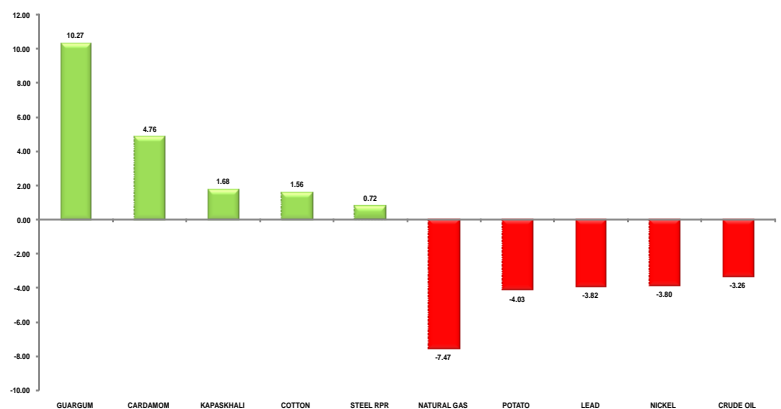
Copper fell to two-week low after a brightening economic picture in the United States raised the prospects of more aggressive scaling back of stimulus by the Federal Reserve, eroding support for commodities. Fall in crude oil exerted pressure on the aluminium prices as both the commodities are highly correlated. Natural gas prices slid on forecasts for milder weather and this is going to reduce demand for the heating fuel. Above-normal temperatures are forecast across most of the lower 48 states next week. Earlier natural gas futures shot up on frigid temperatures across US. The heating season from November through March is the peak demand period for U.S. gas consumption. Crude prices moved south for the same reason. Energy Information Administration showed U.S gasoline and distillate stockpiles increased more than the forecast. It also pressurized crude prices. Bullion counter lost its safe haven appeal and moved down as the counter pressurized by upbeat U.S private-sector jobs data and minutes from the Federal Reserve's December meeting that showed the central bank was set to wind down its bond purchases at a steady pace. Silver was weaker than gold.

Agricultural prices were declining as world production of corn, soybeans and wheat surged to the highest ever. Stockpiles of corn in U.S rose at the fastest pace in 19 years as a record crop overwhelms increased demand for the grain, which used to make livestock feed and ethanol. Sentiment improved in mentha futures on account of higher demand from consuming industries and lower arrivals from Chandausi in Uttar Pradesh. Bearish sentiments compelled most of the spices to trade negative except cardamom. Cardamom prices rose due to higher demand at the spot market on hopes of improved export demand. With profit-booking by speculators due to large stocks from the old crop and expectations of higher production, chana futures closed down. Fresh buying witnessed in guar counter on brisk buying by traders in line with firm overseas and domestic market cues.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

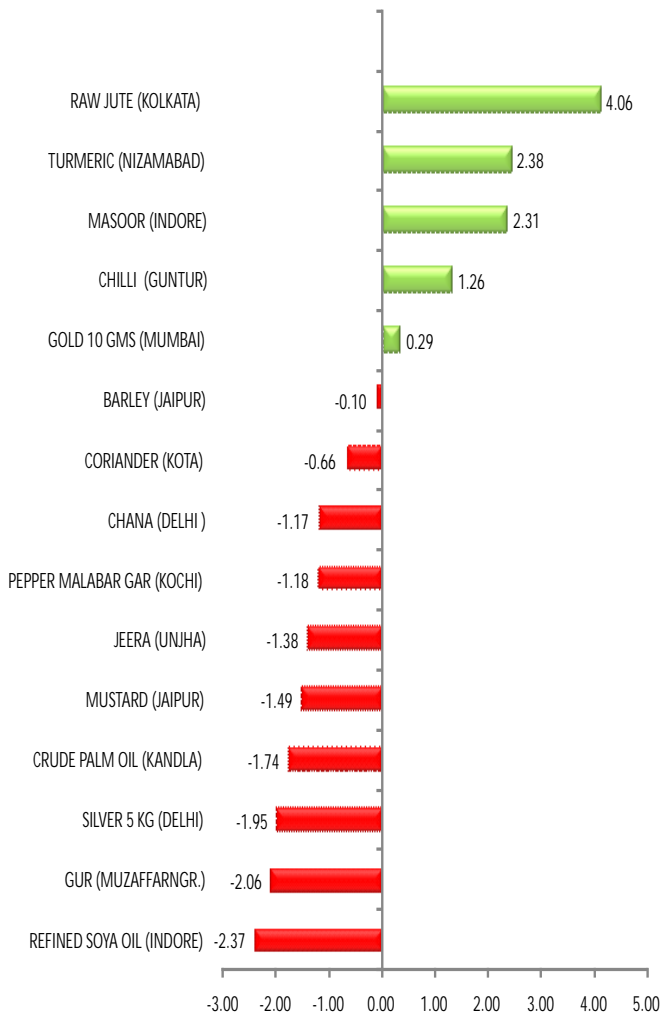
COMMODITY	UNIT	02.01.14 QTY.	09.01.14 QTY.	DIFFERENCE
BARLEY	MT	856	348	-508
CASTOR SEED	MT	23869	37321	13452
CHANA	MT	12409	6362	-6047
CORIANDER	MT	11381	6362	-5019
COTTONSEED OILCAKE	MT	23152	32954	9802
GUARGUM	MT	904	1663	759
GUARSEED	MT	4196	4965	769
JEERA	MT	0	0	0
MAIZE	MT	7758	10830	3072
RAPE MUSTARD SEED	MT	4795	3145	-1650
SOYA BEAN SEEDS	MT	8802	769	-8033
SUGAR M	MT	0	0	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	02.01.14 QTY.	09.01.14 QTY.	DIFFERENCE
CARDAMOM	MT	70.20	73.30	3.10
KAPASIA KHALLI	BALES	4295.79	4443.97	148.18
GOLD	KGS	48.00	48.00	0.00
GOLD MINI	KGS	27.40	13.00	-14.40
GOLD GUINEA	KGS	14.86	10.39	-4.46
MENTHA OIL	KGS	2483157.15	2483157.15	0.00
MILD STEEL	MT	305.07	305.07	0.00
SILVER (30 KG Bar)	KGS	36021.98	32600.11	-3421.87

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	02.01.14	09.01.14	
ALUMINIUM	5458075	5449825	-8250
COPPER	366425	351675	-14750
NICKEL	261636	260610	-1026
LEAD	214450	214000	-450
ZINC	933475	914225	-19250

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

COMMODITY	EXCHANGE	CONTRACT	03.01.14	09.01.14	CHANGE%
ALUMINIUM	LME	3 MONTHS	1787.00	1757.50	-1.65
COPPER	LME	3 MONTHS	7323.00	7263.50	-0.81
LEAD	LME	3 MONTHS	2195.00	2119.00	-3.46
NICKEL	LME	3 MONTHS	13920.00	13425.00	-3.56
ZINC	LME	3 MONTHS	2041.00	2018.00	-1.13
GOLD	COMEX	FEB	1238.60	1229.40	-0.74
SILVER	COMEX	MAR	20.21	19.68	-2.61
LIGHT CRUDE OIL	NYMEX	FEB	93.96	91.66	-2.45
NATURAL GAS	NYMEX	FEB	4.30	4.01	-6.95

Cotton Seed (Industrial Grade) future in NCDEX

The leading agri-commodity bourse NCDEX has launched Cotton Seed (Industrial Grade) contracts from January 02, 2014. Currently, February 2014 and March 2014 contracts are available for trading.

Cotton Seed is a by-product of cotton plant. It is obtained through the process of ginning of raw Cotton. It is rich in oil and protein. It contains 15% - 20% oil and 20% - 24% crude protein. In India, about 95% of the cottonseed is processed through traditional method of crushing the cottonseeds to recover oil, which results in low oil recovery as about 6% - 10% oil remains in the residual Cotton Seed Oil Cake.

Major producing countries

China, India, USA, Pakistan and Brazil are major Cotton Seed producing countries in the world. The India produces around 10 mmt, mainly contributed by Gujarat, Maharashtra, Andhra Pradesh, Punjab, Haryana and Madhya Pradesh.

Most of the global output of Cotton Seed is crushed worldwide. A very small quantity of the crop is consumed directly by cattle. Geographical spread for the usage of Cotton Seed Oil Cake is increasing creating more demand and opportunity from the widespread locations.

Factors effecting market

- Domestic demand supply scenario
- Cotton supply and its prices
- Monsoon plays most crucial factor in the production of cotton resulting into availability of Cotton Seed
- Prices of Cotton seed oil cake and Cotton Seed Oil
- Quality of cotton seed especially the oil%
- Price and availability of alternatives, such as RM seed meal, Pulses churi, Maize churi, Guar churi, etc.

Contract Specifications

Tick Size	1/-
Unit of trading	10 MT
Delivery unit	10 MT
Quotation/base value	per Quintal
Position limits	Member level: Maximum of 1,00,000 MT or 15 % of Market Open position in the Commodity whichever is higher Client level: 20,000 MT
Quantity variation	+ / - 2%
Delivery center	AkolAkola (within a radius of 50 km from the municipal limits)
Additional Delivery center	Yavatmal, Aurangabad (Maharashtra) and Rajkot (Gujarat) (within a radius of 50 km from the municipal limits)
Price band	Daily price fluctuation limit is (+/-) 3%. If the trade hits the prescribed daily price limit there will be a cooling off period for 15 minutes. Thereafter the price band would be raised by (+ / -) 1% and trade will be resumed. If the price hits the revised price band (4%) again during the day, trade will only be allowed within the revised price band. No trade / order shall be permitted during the day beyond the revised limit of (+ / -) 4% .
Maximum Order Size	500 MT
Minimum Initial Margin	5 %

The cotton seed have seen considerable price volatility and the domestic demand has also increased between years. Exchange traded cotton Seed futures are ideal for the price risk management needs of the Ginners, Oil millers, Stockists, Dairies. Those with no natural exposure to cotton Seed trade can also benefit by undertaking 'cash-and-carry' arbitrage and 'calendar spread'. Speculators can take directional view on future prices and accordingly take positions in Cotton Seed futures.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	03.01.14	09.01.14	CHANGE(%)
Soya	CBOT	MAR	Cent per Bushel	1271.25	1273.75	0.20
Maize	CBOT	MAR	Cent per Bushel	423.50	412.00	-2.72
CPO	BMD	MAR	MYR per MT	2640.00	2539.00	-3.83
Sugar	LIFFE	MAR	10 cents per MT	440.40	425.60	-3.36

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	62.62	62.79	62.15	62.24
EUR/INR	84.05	85.50	84.05	84.66
GBP/INR	102.49	102.84	102.28	102.38
JPY/INR	59.70	60.16	59.22	59.35

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

Market Stance

Rupee tested one week high as against dollar in the week gone by and ended with positive impression tracking broad losses in dollar versus other majors. Moreover, gains were also seen as custodian banks sold the greenback. In overseas market, both the euro and sterling were able to claw back some of ground they have conceded to the dollar in the recent days. The latter has been pushed high by strong U.S. data. However, weakness in the domestic equities capped the sharp gains in local currency. Moreover, India's trade deficit widened in December on slowing export growth, which could pose pressure on the country's fragile Current Account Balance (CAD). But imports continued to fall, driven by curbs on gold, the country's second most expensive overseas purchase after oil. The trade deficit stood at \$10.14 billion as compared to \$9.22 billion in November 2013.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at ` 62.24 on 09th January'14. The contract made its high of ` 62.79 on 06th January'14 and a low of ` 62.15 on 09th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at ` 62.29.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 45.17. One can sell around 62.25 for a target of 61.20 with the stop loss of 62.80.

GBP/INR



GBP/INR (JAN) contract closed at ` 102.38 on 09th January'14. The contract made its high of 102.84 on 07th January'14 and a low of ` 102.28 on 08th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 102.35.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.70. One can sell below 101.75 for a target of 100.60 with the stop loss of 102.40

News Flows of last week

- 08th Jan: British house prices fell unexpectedly last month in their first drop since the start of 2013
- 08th Jan: UK retailers cut prices by record amount in December
- 09th Jan: Euro zone economic sentiment rose more than expected in December
- 09th Jan: The Bank of England left monetary policy unchanged
- 09th Jan: The number of Americans filing new claims for unemployment benefits last week fell
- 09th Jan: Britain's goods trade deficit narrowed slightly in November
- 09th Jan: Companies in Britain are hiring permanent staff at the fastest rate in almost four years, figures released on Thursday showed

Economic gauge for the next week

Date	Currency	Event	PREVIOUS
14th Jan	GBP	Core Consumer Price Index (YoY)	1.80%
14th Jan	GBP	Consumer Price Index (YoY)	2.10%
14th Jan	USD	Advance Retail Sales	0.70%
16th Jan	EUR	Euro-Zone Consumer Price Index (YoY)	-
16th Jan	EUR	Euro-Zone Consumer Price Index - Core (YoY)	-
16th Jan	USD	Consumer Price Index (YoY)	1.20%
16th Jan	USD	Consumer Price Index Ex Food & Energy (YoY)	1.70%
17th Jan	USD	U. of Michigan Confidence	82.5

EUR/INR



EUR/INR (JAN) contract closed at ` 84.66 on 09th January'14. The contract made its high of ` 85.50 on 07th January'13 and a low of ` 84.05 on 06th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at ` 85.08.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 42.15. One can sell around 85.05 for a target of 84.00 with the stop loss of 85.60.

JPY/INR



JPY/INR (JAN) contract closed at ` 59.35 on 09th January'14. The contract made its high of 60.16 on 07th January'14 and a low of ` 59.22 on 09th January'14 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at ` 59.60.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 36.56. One can sell around 59.45 for a target of 58.25 with the stop loss of 59.95.

IPO NEWS

Minus SMEs raising ` 335 crore, Initial Public Offering (IPO) market even more weak last year

The IPO market, which hit 12-year low in 2013, could have been worse had it not been for the large number of SME issues raising ` 335 crore or 21 per cent of total money raised through this route during the year. Top bourses BSE and NSE promoted Small and Medium Enterprise platforms in 2013 and as a result 35 small units hit the market raising ` 335 crore. The entire primary market, on the other hand, stood at a paltry ` 1,619 crore - 12-year low - according to the data collated by Prime Database. Against this, in 2012, only 14 SME IPOs worth ` 103 crore had hit the market. The BSE SME Platform launched in March 2012 saw 31 small units getting listed in 2013, while the NSE platform - Emerge - launched in March 2013, saw 4 companies getting listed in the year, as against an expected 9-10 listing in the first three months of the launch.

Fund raising via IPOs hit lowest level in 12 years during 2013

Amid volatile equity market, Indian companies mopped-up ` 1,619 crore in 2013 through initial public offerings, the lowest level in 12 years. According to Prime Database, as many as 11 companies had raked in ` 6,835 crore through initial share-sale programme in 2012, as against three firms that garnered Rs 1,619 crore last year. This was the lowest-level of fund raising via IPO since 2001, when only ` 296 crore was garnered through such route. Fund raising through IPO had touched all-time high of ` 37,535 crore in 2010. However, the pipeline of companies wanting to raise capital is very huge as more than 915 companies have made announcements of their IPO intentions.

IPO TRACKER

Company	Sector	M.Cap(In ` Cr.)	Issue Size(in ` Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Just Dial	service provider	10127.22	950.11	5-Jun-13	530.00	590.00	1445.30	172.70
Repcos Home Fin	Finance	2050.66	270.39	1-Apr-13	172.00	165.00	329.90	91.80
V-Mart Retail	Trading	432.66	123.00	20-Feb-13	210.00	216.00	240.90	14.71
Bharti Infra.	Telecom	33528.33	4533.60	28-Dec-12	220.00	200.00	177.50	-19.32
PC Jeweller	Jewellery	1497.28	609.30	27-Dec-12	135.00	135.50	83.60	-38.07
CARE	Rating Agency	2117.29	540.00	26-Dec-12	750.00	949.00	730.10	-2.65
Tara Jewels	Jewellery	241.15	179.50	6-Dec-12	230.00	242.00	97.95	-57.41
VKS Projects	Engineering	45.36	55.00	18-Jul-12	55.00	55.80	0.72	-98.69
Speciality Rest.	Restaurants	592.17	181.96	30-May-12	150.00	153.00	126.10	-15.93
T B Z	Jewellery	894.11	210.00	9-May-12	120.00	115.00	134.05	11.71
MT Educare	Miscellaneous	350.46	99.00	12-Apr-12	80.00	86.05	88.10	10.13
NBCC	Construction	1800.60	124.97	12-Apr-12	106.00	100.00	150.05	41.56
Olympic card.	Media	39.80	24.75	28-Mar-12	30.00	29.95	24.40	-18.67
Multi Comm. Exc.	Exchange	2995.23	663.31	9-Mar-12	1032.00	1387.00	587.30	-43.09
Indo Thai Sec.	Finance	12.65	29.60	2-Nov-11	74.00	75.00	12.65	-82.91
Vaswani Inds.	Steel	8.60	49.00	24-Oct-11	49.00	33.45	3.00	-93.88
Flexituff Intl.	Packaging	527.28	104.63	19-Oct-11	155.00	155.00	229.45	48.03
Prakash Constro.	Construction	9.30	60.00	4-Oct-11	138.00	145.00	0.74	-99.46
PG Electro.	Consumer Durables	348.71	120.65	26-Sep-11	210.00	200.00	212.50	1.19
SRS	Jewellery	489.60	203.00	16-Sep-11	58.00	55.00	35.15	-39.40
TD Power Sys.	Capital Goods	764.52	227.00	8-Sep-11	256.00	251.60	230.00	-10.16
Tree House Edu.	Miscellaneous	891.44	112.06	26-Aug-11	135.00	132.80	240.15	77.89
Inventure Grow.	Finance	83.92	81.90	4-Aug-11	117.00	119.00	9.99	-91.46
Readymade Steel	Steel	147.85	34.75	13-Jul-11	108.00	115.00	126.15	16.81
Birla Pacific	Healthcare	5.72	65.18	7-Jul-11	10.00	10.10	0.51	-94.90
Rushil Decor	Miscellaneous	81.00	40.64	7-Jul-11	72.00	81.25	56.25	-21.88
Timbor Home	Miscellaneous	17.56	23.25	22-Jun-11	63.00	72.00	10.99	-82.56
Sanghvi Forg.	Forgings	27.73	36.90	23-May-11	85.00	85.00	21.85	-74.29
Innoventive Ind.	Steel	101.09	217.41	13-May-11	117.00	110.00	16.95	-85.51
Servalaksh.Paper	Paper	13.58	60.00	12-May-11	29.00	30.00	3.15	-89.14
Future Ventures	Finance	877.29	750.00	10-May-11	10.00	9.50	5.49	-45.10
Muthoot Finance	Finance	4798.78	901.25	6-May-11	175.00	180.00	129.10	-26.23
Shilpi Cable	Cables	85.36	55.88	8-Apr-11	69.00	78.35	22.75	-67.03
PTC India Fin	Finance	809.96	433.28	30-Mar-11	28.00	28.00	14.41	-48.54
Lovable Lingerie	Textiles	503.33	93.28	24-Mar-11	205.00	261.50	299.60	46.15

*Closing prices as on 09-01-2014

FIXED DEPOSIT MONITOR

MANUFACTURING COMPANIES

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST (%) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	ANSAL PROPERTIES & INFRA LTD.	-	12.00	-	12.25	12.50	-	50000/-
2	ANSAL HOUSING & CONSTRUCTION LTD.	10.00	11.00	-	11.00	11.50	-	A&C-20000,B-10000
3	ABC INDIA LTD	-	11.50	-	12.00	12.50	-	25000/-
4	DARCL LOGISTICS LTD.	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN	5000/-
5	FENNER INDIA	-	9.00	-	9.25	9.50	0.50% FOR SR. CITIZEN	25000/-
6	GATI LTD	-	11.00	-	11.50	12.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
7	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
8	IVRCL LTD	-	12.00	-	12.25	12.50	-	25000/-
9	J K LAKSHMI CEMENT LTD	-	9.00	-	9.25	9.50	-	25000/-
10	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	25000/-
11	J K PAPER LTD	-	9.00	-	9.25	9.50	-	25000/-
12	JAIPRAKASH ASSOCIATES LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
13	JAPYEE INFRATECH LTD.	11.00	11.50	-	11.75	12.00	-	20000/-
14	JSL STAINLESS LTD.	-	9.75	-	10.00	10.25	0.50% EXTRA FOR SR. CITIZEN & 0.25 EXTRA FOR EMP & SHAREHOLDERS(500)	21000/-
15	NETWORK18 MEDIA	-	11.00	-	-	-	0.50% EXTRA FOR SR. CITIZEN	10000/-
16	OMAXE LTD	11.50	12.00	-	12.25	12.50	-	25000/-
17	PRATIBHA INDUSTRIES LTD	-	11.50	-	12.00	12.25	0.25% FOR SR. CITIZEN	20000/-
18	PRISM CEMENT	-	10.25	-	10.25	10.25	-	10000/-
19	SRS REAL INFRASTRUCTURE LTD.	-	12.00	-	12.25	12.50	-	20000/-
20	SRS LTD.	-	12.00	-	12.25	12.50	-	20000/-
21	SURYA ROSHINI LTD	-	10.00	-	11.00	11.50	ACCEPT ONLY CUMULATIVE SCHEME	30000/-
22	TALBROS AUTOMOTIVE COMPONENTS LTD	-	9.50	-	10.25	11.00	-	10000/-
23	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-

NON BANKING FINANCIAL COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
		1	DEWAN HOUSING FINANCE CORPORATION LTD	13M=10.50% (FOR TRUST ONLY)		14M=10.50%			40M=10.50%		
2	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.00	-	10.00	10.00	-	10.00	-	10.00	0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
3	GRUH FINANCE LTD.	9.00	-	9.25	9.50	-	9.50	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
4	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.25	9.25	-	9.00	9.00	-	0.25% FOR SR. CITIZEN.	20,000/-
5	HDFC PLATINUM SCHEME	9.60(15M)		9.60(22M)		9.50(33M)		-			20,000/-
6	HUDCO LTD.	9.15	-	8.85	8.90	-	8.75	8.75	8.25	0.25% FOR SR. CITIZEN	-
7	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA FOR SR. CITIZEN & 0.25% EXTRA IF APP AMOUNT IS RS. 25 LAC & ABOVE	-
8	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.40	-	-	9.60	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
9	MAHINDRA & MAHINDRA FINANCE	9.25	9.75	10.00	10.25	-	9.75	9.75	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
10	PNB HOUSING FINANCE LTD.	9.65	-	9.40	9.40	-	9.40	9.50	9.50	0.25% EXTRA FOR SR. CITIZEN UPTO RS. 1 CRORE AND NOT FOR 1 YR SCHEME	20000/-
11	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% EXTRA FOR SR. CITIZEN	25000/-
12	SHRIRAM TRANSPORT-SUBHIKSHA SCHEME							11.30(61M)	11.30(78M)	0.25% EXTRA FOR SR. CITIZEN	10000/-

ONLY FOR RENEWAL

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST (%) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	GODREJ PROPERTIES LTD	-	8.50	-	9.00	9.50	ONLY NON-CUMULATIVE SCHEME	10000/-
2	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-

* Interest structure may be revised by company from time to time. Pls confirm Interest rates before submitting the application.
 * For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.
 * Email us at fd@smcindiaonline.com

MUTUAL FUND

NEWS

HDFC MF introduces CPO-II-36M January 2014

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC CPO-II-36M January 2014, a Close Ended Income scheme. The NFO opens for subscription on Jan 8, 2014, and closes on Jan 22, 2014. The investment objective of the scheme is to generate returns by investing in a portfolio of debt and money market securities which mature on or before the date of maturity of the Scheme. The Scheme also seeks to invest a portion of the portfolio inequity and equity related instruments to achieve capital appreciation. There is no assurance that the investment objective of the Scheme will be realized.

Reliance MF introduces Fixed Horizon Fund - XXV

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund - XXV - Series 14, a close ended income scheme. The NFO opens for subscription on Jan 8, 2014, and closes on Jan 16, 2014. The investment objective of the scheme is to seek to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the date of maturity of the scheme with the object of limiting interest rate volatility - Central and State Government securities and Other fixed income/ debt securities.

ICICI Prudential MF introduces Fixed Maturity Plan-Series 72-500 Days Plan E

ICICI Prudential Mutual Fund has launched the New Fund Offer (NFO) of ICICI Prudential Fixed Maturity Plan-Series 72-500 Days Plan E, a Close Ended Income scheme. The NFO opens for subscription on Jan 9, 2014, and closes on Jan 15, 2014. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is `5000. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the Scheme. However, there can be no assurance that the investment objective of the Scheme will be realized.

Birla Sun Life Mutual Fund files offer document for Fixed Term Plan-Series KF to Series KT

Birla Sun Life Mutual Fund has filed offer document with SEBI to launch a close ended Income Scheme named as "Birla Sun Life Fixed Term Plan-Series KF to Series KT". The New Fund Offer price is `10 per unit. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.

SBI MF introduces Dual Advantage Fund - Series I

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI Dual Advantage Fund - Series I, a close ended income scheme. The NFO opens for subscription on Jan 6, 2014, and closes on Jan 20, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the maturity of the scheme. The secondary objective is to generate capital appreciation by investing a portion of the scheme corpus in Equity and equity related instruments.

IDFC MF introduces Fixed Term Plan Series -63.

IDFC Mutual Fund has launched the New Fund Offer (NFO) of IDFC Fixed Term Plan Series -63, a Close Ended Income scheme. The NFO opens for subscription on Jan 9, 2014, and closes on Jan 15, 2014. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.

Kotak Mahindra MF introduces Hybrid Fixed Term Plan Series 2

Kotak Mahindra Mutual Fund has launched the New Fund Offer (NFO) of Kotak Hybrid Fixed Term Plan Series 2, a close ended income scheme. The NFO opens for subscription on Jan 7, 2014, and closes on Jan 20, 2014. No entry load or exit load will be applicable for the scheme. The investment objective of the scheme is to generate income and minimize interest rate volatility by investing in Debt & Money Market securities that mature on or before the maturity of the scheme, and also to generate capital appreciation by investing in equity/ equity related instruments. There is no assurance or guarantee that the investment objective of the scheme will be achieved.

DSP BlackRock MF introduces FTP - Series 36 - 15M

DSP BlackRock Mutual Fund has launched the New Fund Offer (NFO) of DSP BlackRock FTP - Series 36 - 15M, a close ended income scheme. The NFO opens for subscription on Jan 8, 2014, and closes on Jan 15, 2014. The investment objective of the scheme is to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the schemes.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Birla Sun Life Fixed Term Plan - Series JR (490 Days) Regular Plan (G)	08-Jan-2014	15-Jan-2014	to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the Scheme.	Close-Ended	Growth	Kaustubh Gupta	`5000/-
DWS Inflation Indexed Bond Fund - Direct Plan (G)	16-Jan-2014	27-Jan-2014	to generate income and capital appreciation indexed to inflation by investing in a portfolio of inflation indexed bonds.	Open-Ended	Growth	Nitish Gupta	`5000/-
SBI TAX Advantage Fund - Series III - Regular Plan (G)	28-Dec-2013	27-Mar-2014	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.	Close-Ended	Growth	Richard Dsouza	`500/-
ICICI Prudential Multiple Yield Fund - Series 5 - Plan D - Direct Plan (G)	14-Jan-2014	28-Jan-2014	to seek to generate income by investing in a portfolio of fixed income securities/ debt instruments. The secondary objective of the Scheme is to generate long term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	Close-Ended	Growth	Rajat Chandak / Aditya Pagaria / Rahul Goswami	`5000/-

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prud. Exports and Other Services Fund - G	27.58	30-Nov-2005	190.65	13.26	34.67	42.61	16.35	13.32	1.63	0.38	0.57	57.25	31.66	2.84	8.26
Tata Ethical Fund - Plan A - Growth	84.80	24-May-1996	115.07	6.54	14.03	14.12	8.41	16.62	1.40	0.50	0.18	69.16	23.28	1.51	6.05
Reliance Small Cap Fund - Growth	12.35	16-Sep-2010	310.48	30.34	33.40	12.64	7.77	6.57	2.14	0.57	0.15	1.58	59.95	36.64	1.83
ICICI Prudential Dynamic Plan - Growth	133.69	31-Oct-2002	3572.91	9.84	21.71	11.85	7.52	26.05	1.84	0.68	0.19	54.96	19.57	2.60	22.87
SBI Magnum Midcap Fund - Growth	31.56	29-Mar-2005	184.66	23.15	26.41	11.73	9.81	13.97	2.13	0.62	0.29	8.42	71.82	12.26	7.50
Franklin India Smaller Companies Fund - G	19.21	13-Jan-2006	321.06	14.90	16.00	10.75	10.15	8.51	2.08	0.67	0.23	13.12	70.48	7.97	8.43
Axis Equity Fund - Growth	13.45	05-Jan-2010	602.85	4.10	6.41	9.53	6.55	7.66	1.89	0.79	0.16	78.71	11.36	5.17	4.77

BALANCED

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
SBI Magnum Balanced Fund - Growth	62.40	09-Oct-1995	420.88	9.12	10.36	7.94	6.64	15.68	1.49	0.15		33.29	33.15	5.91	27.66
ICICI Prudential Balanced - Growth	61.40	03-Nov-1999	588.05	6.88	10.25	7.93	10.35	13.64	1.43	0.14		48.19	18.45	1.97	31.39
HDFC Balanced Fund - Growth	69.19	11-Sep-2000	1156.67	10.82	13.16	6.53	8.18	15.61	1.52	0.07		25.45	41.97	3.77	28.81
Tata Balanced Fund - Plan A - Growth	105.42	08-Oct-1995	602.59	5.25	8.29	5.55	8.63	15.70	1.66	0.08		48.35	25.48	0.72	25.46
FT India Balanced Fund - Growth	58.05	10-Dec-1999	202.27	5.72	5.89	4.25	6.11	13.29	1.68	0.06		57.14	15.35	N.A	27.51
UTI Balanced Fund - Growth	92.24	20-Jan-1995	923.87	6.93	9.88	3.80	4.23	15.97	1.54	0.04		54.41	17.75	2.15	25.69
Birla Sun Life 95 - Growth	362.56	10-Feb-1995	620.20	4.33	6.49	2.99	5.31	20.89	1.65	0.05		55.71	16.36	1.07	26.86

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Tata Dynamic Bond Fund - Plan A - G	18.54	03-Sep-2003	322.29	14.84	12.96	8.53	5.06	8.67	8.5	6.14	46.15	0.07	N.A	8.41
Axis Banking Debt Fund - Growth	1145.42	08-Jun-2012	303.3	6.72	8.33	9.01	8.46	8.57	N.A	8.92	8.74	0.18	102.00	9.08
Templeton India Corporate Bond Oppor. Fund - G	12.31	07-Dec-2011	5279.12	6.74	9.54	10.05	6.83	8.35	N.A	10.45	20.75	0.09	843.00	10.99
Templeton India Income Oppor. Fund - G	14.11	11-Dec-2009	3796.63	6.22	9.81	9.65	6.81	8.35	9.29	8.79	19.84	0.1	971.00	11.20
DSP BlackRock Income Oppor. Fund - Reg - G	19.72	13-May-2003	683.07	4.26	8.25	9.67	7.16	7.97	8.47	6.57	13.29	0.09	575.00	N.A
Reliance RSF - Debt - Growth	16.77	09-Jun-2005	3734.03	5.85	9.14	8.86	6.26	7.95	8.7	6.17	14.11	0.1	726.00	10.20
UTI Income Opportunities Fund - G	10.92	19-Nov-2012	481.79	6.93	10.07	9.02	5.65	7.45	N.A	8	21.3	0.06	760.00	N.A

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Birla Sun Life Short Term Oppor. Fund - Reg - G	20.08	24-Apr-2003	1590.59	5.43	9.62	9.55	7.45	10.08	10.21	6.72	15.09	0.21	N.A	8.41
Tata Short Term Bond Fund - Plan A - G	23.11	08-Aug-2002	430.81	7.30	8.96	9.34	7.37	8.77	9.02	7.60	13.70	0.14	102.00	9.06
Sundaram Select Debt - STAP - Reg - Appreciation	21.51	04-Sep-2002	1432.59	6.89	9.84	8.57	7.31	9.37	11.17	6.98	15.98	0.19	843.51	10.99
Birla Sun Life Medium Term Plan - Reg - G	14.87	25-Mar-2009	1738.26	8.11	10.74	9.74	7.30	10.24	10.25	8.62	17.49	0.19	971.00	11.21
UTI Short Term Income Fund - Ret - G	21.68	23-Jun-2003	2731.40	7.35	10.32	8.85	7.30	8.35	9.58	7.60	15.05	0.12	575.00	N.A
HDFC Short Term Opportunities Fund - G	13.51	25-Jun-2010	2303.53	6.80	8.69	8.98	7.26	8.26	9.24	8.86	15.76	0.10	726.00	10.20
Morgan Stanley Short Term Bond Fund - Reg - G	14.15	26-May-2009	443.49	6.49	8.21	8.55	7.18	8.72	9.25	7.86	13.67	0.14	760.00	N.A

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
DSP BlackRock Money Manager Fund - Reg - G	1704.74	31-Jul-2006	1894.56	6.07	7.98	8.42	9.62	9.12	8.84	7.42	5.41	0.34	108	N.A
DWS Ultra Short-Term Fund - Growth	20.33	21-Oct-2003	1803.38	6.04	7.94	8.52	9.43	9.14	9.2	7.18	4.72	0.39	39.88	9.98
Templeton India Ultra SBF- Retail - G	16.07	18-Dec-2007	3622.76	7.87	9.2	9.4	9.32	9.41	9.37	8.13	4.02	0.5	73	9.74
Tata Floater Fund - Plan A - Growth	1885.19	06-Sep-2005	2012.44	7.26	8.63	8.94	9.3	9.33	9.41	7.89	4.66	0.44	N.A	9.14
Birla Sun Life Savings Fund - Ret - G	232.83	27-Nov-2001	4407.6	8.43	8.18	8.68	9.22	9.24	9.23	7.22	5.11	0.36	N.A	9.64
Birla Sun Life Ultra Short Term Fund - Ret - G	226.74	19-Apr-2002	382.26	5.49	7.49	7.98	9.21	9.24	9.25	7.23	4.28	0.42	N.A	9.42
IDFC Ultra Short Term Fund - Reg - G	17.5	17-Jan-2006	1438.41	7.73	8.7	9.12	9.18	9.41	9.72	7.26	5.16	0.41	63	9.34

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 09/01/2014
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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