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From The Desk Of Editor

In the week gone by, global market closed mixed as market participants across the globe looked confused on the back of renewed concerns over U.S. President Donald Trump's policies. As expected Fed, the Bank of England and the Bank of Japan left interest rates on hold in their latest policy meeting. Meanwhile, the Bank of England revised up its growth forecasts for the British economy. The Chinese stock market also got spooked after Chinese manufacturing survey missed forecasts and China's central bank raised its short-term lending rates in a further sign of a tightening policy bias as the economy shows signs of steadying.

Back at home, in the budget, while maintaining fiscal prudence at 3.2% for 2017 -2018, Finance Minister has increased public spending especially on rural and infrastructure side. Major increase has been given to railways, roads, etc. One may say it is popular budget not a populist budget. It may be termed as an extremely balanced budget as minister has touched upon each and every sector. Also Finance Minister has created further room for the Reserve Bank of India to cut down on the interest rates in the ensuing monetary policy committee meeting going next week. In fact banking stocks have largely outperformed the broader markets since announcement of the budget trying to discount more monetary easing. For both primary and secondary market investors, the enthusiasm to make money from public sector enterprises is likely to continue in the ensuing fiscal year as the Finance Minister said in the budget that the government is going ahead with its disinvestment target and will also rely on the exchange-traded funds to offload shares.

On the commodity market front, market recovered to some extent owing to fall in dollar index; it broke psychological level of 100 last week. Bulls hold bullion counter strongly as safe haven buying resurfaced. Gold rebounded from the level of 26900 to 28900 in past six trading week whereas in the same time period silver prices augmented from 38325 to 42300 levels. Gold has now limited upside but it has potential to touch the mark of 29400 and silver is expected to shine towards the level of 43000. However, appreciating INR is expected to cap the upside. Energy counter performed mix, crude oil turned bullish as OPEC fulfilled promise of production cut whereas Natural gas prices cooled down on Trump policies for Mexico. Crude prices may augment further and may touch 3700 mark whereas the support is near 3520. Reserve Bank of Australia Rate Decision, Reserve Bank of New Zealand Rate Decision, New Yuan Loans, U. of Michigan Confidence etc are few events, which may impact commodity market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's manufacturing activity expanded in January, after the headline Nikkei manufacturing Purchasing Managers' Index, or PMI, rose to 50.4 in January from 49.6 in December. Any reading above 50 indicates expansion in the sector.
- India's service sector contracted further in December reflecting a steeper reduction in incoming new work, the Nikkei services Purchasing Managers' Index rose slightly to 46.8 from 46.7 in November. However, a reading below 50 indicates contraction in the sector.

Infrastructure

- IL&FS Engineering and Construction Company has bagged two contracts for rural electrification and an integrated power development work (IDPS) with a total value of ₹ 515.47 crore.
- Reliance Defence has signed a contract with the Ministry of Defence for the design and construction of 14 Fast Patrol Vessels for the Indian Coast Guard valued at ₹ 916 crore, the company said. This is the first time, a private sector shipyard has been awarded a contract to design and build such class of ships for the Indian armed forces.

Automobile

- Ashok Leyland opened a new assembly plant in Bangladesh as it aims to make further inroads into the neighbouring country. The company expects to make significant inroads into this region, as the plant has a capacity to roll out 600-800 vehicles each month.
- Tata Motors is creating a new sub-brand, TAMO, to house performance cars that are on the Nano maker's ambitions list of future products. The first product that is likely to spot the tag is a two-seater sports car, a prototype of which is getting ready at the company's design centre in Italy and is expected to be launched after 2018-19.

Power

- Tata Power has entered into a binding understanding with group firm Nelco's to purchase its defence business of Unattended Ground Sensors (UGS) and completed the formalities for the purchase. The UGS business involves supply, installation and servicing of sensors for the Ministry of Defence.

FMCG

- Kwality Ltd said its new unit in Haryana, which has been set up mainly for manufacturing of value-added products like flavoured milk, has started commercial production. The unit, when fully operational, will have milk handling capacity of 0.9 million litres per day primarily for manufacturing value-added products with total capital outlay of about ₹ 400 crore.

Pharmaceutical

- Piramal Enterprises said its wholly owned critical care subsidiary in the UK has entered into an agreement to acquire a portfolio of drugs from Mallinckrodt LLC for a consideration of \$171 million.

Telecom

- Vodafone Group Plc and Idea Cellular confirmed they are in initial talks to merge their businesses in a cashless deal which could create the country's largest mobile phone operator by subscribers and revenue market share. This would be biggest consolidation in India's telecom sector.

INTERNATIONAL NEWS

- The Federal Reserve kept interest rates on hold, taking a wait-and-see approach as President Donald Trump and Congress negotiate on fiscal stimulus plans. The central bank said the economy "continued to expand at a moderate pace" and that job gains "remained solid." Household spending has continued to rise moderately and measures of consumer and business sentiment have improved of late.
- Economic growth in the U.S. slowed by more than anticipated in the final three months of 2016. The report said gross domestic product increased by 1.9 percent in the fourth quarter following a 3.5 percent jump in the third quarter. Economists had expected GDP to climb by 2.2 percent.
- A report released by the Institute for Supply Management showed growth in the U.S. manufacturing sector accelerated to the fastest rate in over two years in the month of January. The ISM said its purchase managers index rose to 56.0 in January from a revised 54.5 in December, with a reading above 50 indicating growth in the manufacturing sector. Economists had been expecting the index to inch up to 55.0 from the 54.7 originally reported for the previous month.
- The Bank of Japan kept its monetary stimulus unchanged as widely expected. The bank will purchase government bonds so that the yield of 10-year JGBs will remain at around zero percent, the Bank will conduct purchases at more or less the current pace- an annual pace of increase in the amount outstanding of its JGB holdings of about 80 trillion yen. The board also decided to maintain the -0.1 percent interest rate on current accounts that financial institutions maintain at the bank.
- Japan's industrial production climbed 0.5 percent on month in November. That beat forecasts for an increase of 0.3 percent following the 1.5 percent jump in November. On a yearly basis, industrial production climbed 3.0 percent - in line with expectations and down from 4.6 percent in the previous month.
- The manufacturing sector in China continued to expand in January, albeit at a slightly slower pace, the National Bureau of Statistics said with a manufacturing PMI score of 51.3. That exceeded expectations for 51.2, although it was down from 51.4 in December. The bureau also said that its non-manufacturing PMI came in at 54.6 in January, in line with forecasts and up from 54.5 in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	28241	UP	18.11.16	25627	26750		26200
NIFTY50	8741	UP	27.01.17	8641	8300		8100
NIFTY IT	10026	UP	30.12.16	10399	10000		9800
NIFTY BANK	20197	UP	27.01.17	19708	18800		18400
ACC	1424	UP	27.01.17	1431	1360		1330
BHARTI AIRTEL	354	UP	03.02.17	354	335		325
BHEL	143	UP	27.01.17	140	130		126
CIPLA	608	UP	03.02.17	608	570		560
SBIN	278	UP	02.12.16	254	260		250
HINDALCO	192	UP	27.01.17	191	175		165
ICICI BANK	282	UP	21.10.16	277	260		255
INFOSYS	936	DOWN	15.07.16	1073		1000	1020
ITC	273	UP	13.01.17	250	255		250
L&T	1481	UP	13.01.17	1439	1380		1340
MARUTI	6115	UP	06.01.17	5616	5700		5600
NTPC	172	UP	09.12.16	164	165		160
ONGC	201	UP	19.08.16	242	194		188
RELIANCE	1034	UP	30.12.16	1082	1030		1020
TATASTEEL	469	UP	04.03.16	289	420		410

Closing as on 03-02-2017

NOTES:

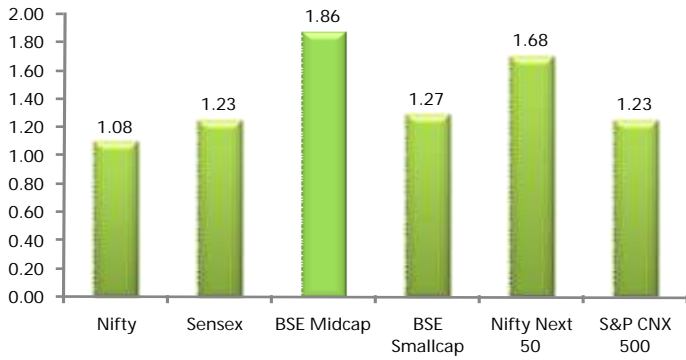
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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-Feb-17	Godrej Consumer Products	Interim Dividend Re 1/- Per Share
7-Feb-17	ONGC	Interim Dividend Rs 2.25 Per Share
9-Feb-17	Indiabulls Housing Fin.	Interim Dividend Rs 9/- Per Share
9-Feb-17	Indian Oil Corporation	Interim Dividend Rs 13.50 Per Share
9-Feb-17	Marico	Interim Dividend
10-Feb-17	Torrent Pharmaceuticals	Interim Dividend
Meeting Date	Company	Purpose
6-Feb-17	Jubilant Food.	Results
7-Feb-17	CEAT	Results
7-Feb-17	Tata Steel	Results
7-Feb-17	BHEL	Results, Interim Dividend
7-Feb-17	IDBI Bank	Results
7-Feb-17	Punjab Natl. Bank	Results
7-Feb-17	NHPC	Results
8-Feb-17	Cipla	Results
8-Feb-17	Hero Motocorp	Results
8-Feb-17	NTPC	Results, Interim Dividend
8-Feb-17	Indraprastha Gas	Results
9-Feb-17	B P C L	Results
9-Feb-17	SAIL	Results
9-Feb-17	Lupin	Results
9-Feb-17	Aurobindo Pharma	Results
9-Feb-17	Power Grid Corpn	Results, Interim Dividend
9-Feb-17	Torrent Power	Results
9-Feb-17	Cairn India	Results
10-Feb-17	M & M	Results
10-Feb-17	Tata Power Co.	Accounts, Results
10-Feb-17	State Bank of India	Results
10-Feb-17	BEML	Results
10-Feb-17	Hind. Zinc	Results
10-Feb-17	GAIL (India)	Results
10-Feb-17	Bank of Baroda	Results

EQUITY

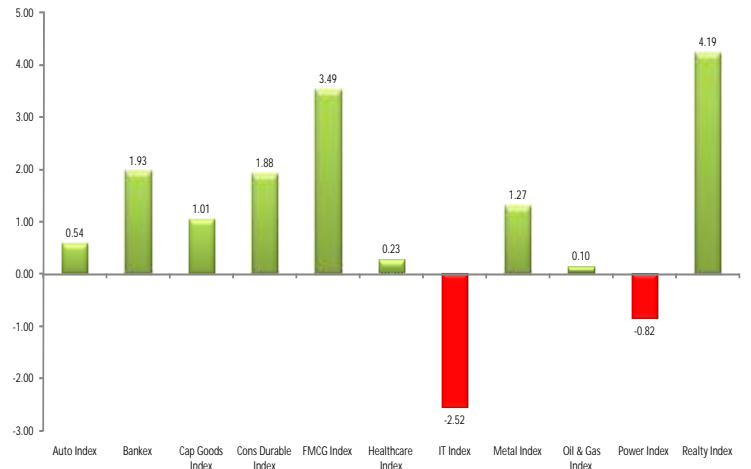
INDIAN INDICES (% Change)



SMC Trend

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

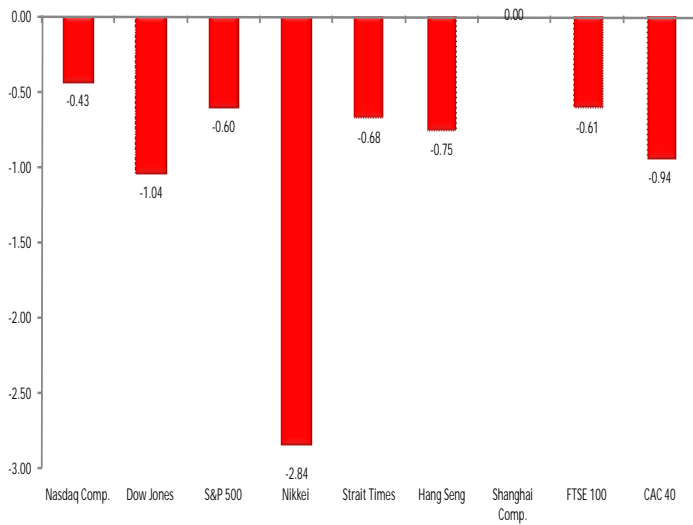
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

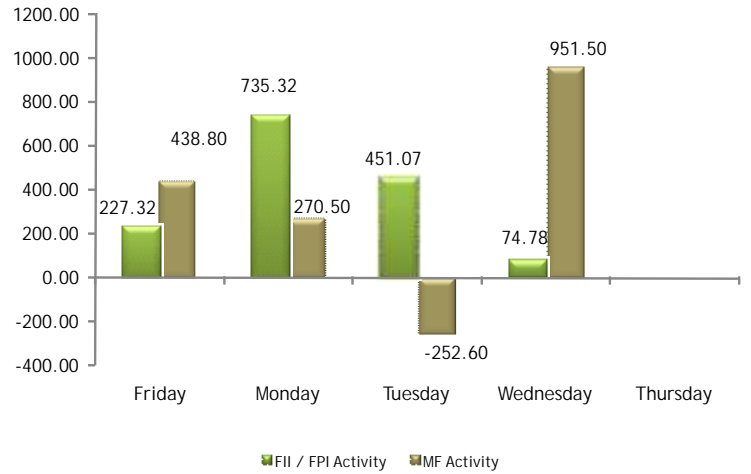


SMC Trend

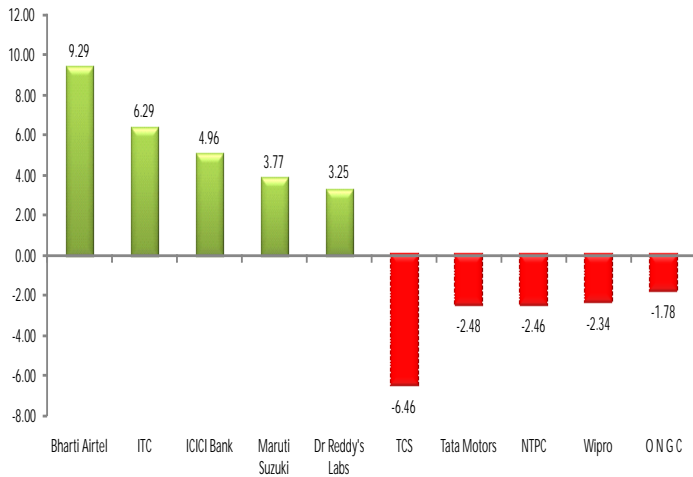
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

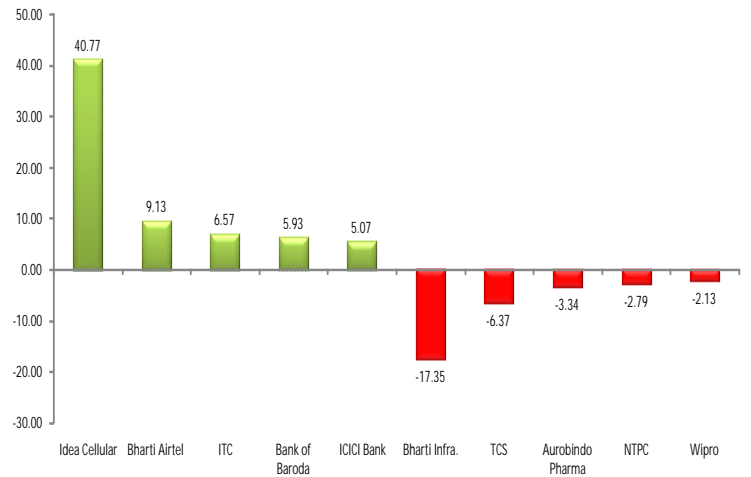
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



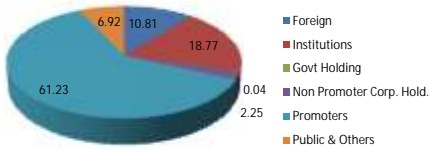

BSE SENSEX TOP GAINERS & LOSERS (% Change)

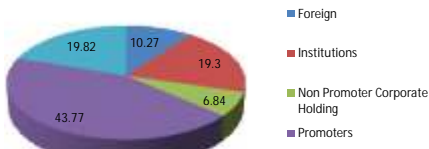



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

STATE BANK OF INDIA	CMP: 277.40	Target Price: 360.00	Upside: 30%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	288.50/148.30		
M.Cap (₹ Cr.)	217437.47		
EPS (₹)	4.50		
P/E Ratio (times)	60.64		
P/B Ratio (times)	0.99		
Dividend Yield (%)	0.93		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	129823.70	143646.50	156798.10
EBITDA	15623.90	49022.30	53601.20
EBIT	56106.60	41809.40	46689.00
Operating Profit	18176.80	7410.90	14182.30
Pre-tax Profit	18176.80	12341.80	24132.10
Net Income	12224.60	8962.20	15753.90
EPS	15.95	11.41	19.83
BVPS	232.64	241.76	257.26
ROE	7.20	4.70	7.70
Investment Rationale <ul style="list-style-type: none"> The business of the bank has rose at improved pace of 11% yoy to ₹3340831 crore at end September 2016. Deposits increased 14% at ₹18589999 crore and the agriculture credit rose 9% to ₹128649 crore, while advances growth was improved at higher pace of 8% at ₹1481832 crore the at end September 2015. The Bank has posted 1% decline in Net interest income (NII) at ₹14437.46 crore for quarter ended September 2016. Interest earned moved up 4% to ₹42318.85 crore on the back of 6% increase in the interest earned on investment of ₹11385.23 crore. Net interest margin (NIM) of the bank declined below 3% margin due to reduction in base rate and higher growth in investment book than loan growth. With the focus on a retail business, the bank has improved the share of retail advances to 53% at end September 2016. The corporate advances accounted for 43% of the total advances and the remaining advances were miscellaneous. The consolidated Gross NPA ratio stood at 8.53%, while the Net NPA ratio stood at 5.12% at end September 2016. The consolidated provision coverage ratio stood at 58.58%. On asset quality front, the bank has exhibited slight deterioration in the asset quality owing elevated fresh slippages of advances in Q2FY2017. The surge in fresh slippages of advances was mainly caused by RBI's advice to the banks to revise asset classification/ provisions in respect of certain loan accounts. The bank has posted strong 37% growth in its non interest income in the quarter ended September 			
Valuation The bank has been consistently delivering on improving asset quality, cost efficiency, other income and productivity in the past quarters. Moreover, with the support of favorable market condition, it has posted strong growth in treasury income and it has also posted strong growth in foreign exchange earnings driven by Iranian oil payments going through the bank. In addition to that, Government of India initiatives to support PSUs in terms of capital allocation, mechanism to deal with bad assets, formation of bankruptcy law and setting up of the stressed assets fund under National Infrastructure Investment Fund would give next leg of potential growth. Thus, it is expected that the stock will see a price target of ₹360 in 8 to 10 months time frame on a target P/Bv of 1.4x and FY18 BVPS of ₹257.26.			
P/B Chart 			

CARBORUNDUM UNIVERSAL LIMITED	CMP: 261.25	Target Price: 305.00	Upside: 17%
VALUE PARAMETERS			
Face Value (₹)	1.00		
52 Week High/Low	307.40/158.50		
M.Cap (₹ Cr.)	4928.08		
EPS (₹)	8.36		
P/E Ratio (times)	31.24		
P/B Ratio (times)	3.80		
Dividend Yield (%)	0.57		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
in cr			
	Actual	Estimate	
	FY Mar-16	FY Mar-17	FY Mar-18
Revenue	2,056.40	2,238.00	2,589.00
EBITDA	327.90	360.40	438.90
EBIT	233.50	292.80	376.00
Pre-Tax Profit	243.90	252.90	354.80
Net Income	142.80	185.90	239.40
EPS	7.57	9.87	12.72
BVPS	62.97	71.79	82.22
ROE	12.60	14.70	16.80
Investment Rationale <ul style="list-style-type: none"> Carborundum Universal manufactures and sells abrasives, ceramics (industrial ceramics and refractories) and electrominerals. At the end of March 2016, sales contribution was well diversified – 53 per cent from India, 24 per cent from Europe and Russia, 10 per cent from Asia Pacific, Australia, Japan, 7 per cent from America and 6 per cent from West Asia and Africa. The company's Research and Development (R&D) capabilities allow it to move into composite intensive manufacturing, involving finer finished abrasives, coated abrasives and flexible abrasives. Its coated abrasives plant now runs on full capacity and the management has indicated that it may increase capacity further if demand increases over the next two to three years. Recently, the company has inaugurated a R&D centre in its Industrial Ceramics Division facility in Hosur, Tamil Nadu. This facility boasts of advanced equipment for material characterization, micro-structural analysis, finished component analysis and other critical areas, supplementing the existing R&D activity of the unit. With the organised sector set to gain traction with the passage of the Goods and Services Tax (GST) Bill and with demand improving due to favourable monsoon, Seventh Pay Commission pay-outs and lower cost of finance, manufacturing output as well as investment is likely to improve in the coming quarters. Manufacturers of industrial consumables such as Carborundum Universal will be the first to gain from this revival. The Company's debt equity ratio continues to be healthy owing to prudent working capital management. This is asserted by the fact that the 			
Valuation capital expenditure programmers during the year were largely financed through internal accruals. A robust risk management framework aids in timely identification, evaluation and mitigation of risks on an ongoing basis.			
<ul style="list-style-type: none"> Net profit of the company rose 17.5% to ₹46.68 crore in the quarter ended September 2016 as against ₹39.73 crore during the previous quarter ended September 2015. Sales rose 7.11% to ₹512.98 crore in the quarter ended September 2016 as against ₹478.93 crore during the previous quarter ended September 2015. 			
Valuation With a healthy balance sheet, strategic capacity expansions on the anvil and strong global presence, company's prospects seem good. Further, the Centre's increased investment push in the infrastructure segment (ports, roads, railway, urban and smart cities) should also assist its prospects, thus it is expected that the stock will see a price target of ₹305 in 8 to 10 months time frame on a target P/E of 24x and FY18 (E) earnings of ₹12.72.			
P/E Chart 			

Beat the street - Technical Analysis

Bank of Baroda



The stock closed at ` 186.45 on 03rd February 2017. It made a 52-week low at ` 109.35 on 12th February 2016 and a 52-week high of ` 187.25 on 03rd February 2017. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 157.94.

Last week, there was a sharp gain in Bank Nifty and being a part of the banking sector; it also took part in the rally. Moreover, after trading in a consolidation zone for some time it went up drastically with volumes, which indicates that it may continue its momentum in the near term and reach the targets. Therefore, one can buy in the range of 182-184 levels for the upside target of 193-195 levels with SL below 176.

L&T Finance Holdings Limited



The stock closed at ` 104.70 on 03rd February 2017. It made a 52-week low at ` 48.25 on 12th February 2016 and a 52-week high of ` 109.15 on 01st November 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ` 86.58.

After making its 52 week high of 109 levels, it fell down significantly till 80 levels. Then again it took sharp reversal with volumes and then never turned back, which signifies its potential to go further northwards in the coming days. We anticipate that it may breach its highs in the near term and reach the targets. Therefore, one can buy in the range of 103-104 levels for the upside target of 111-113 levels with SL below 100.

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Charts by Spider Software India Ltd

DERIVATIVES

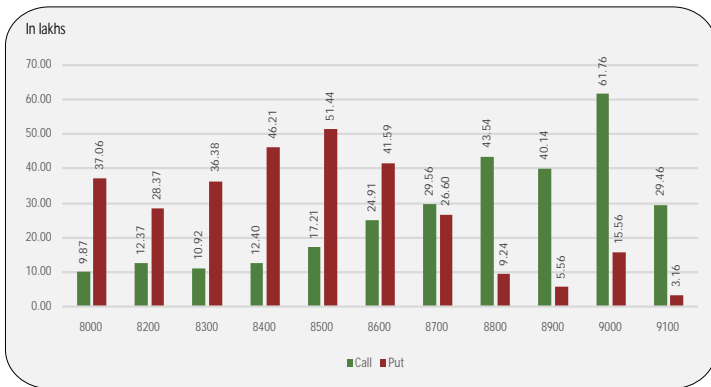
WEEKLY VIEW OF THE MARKET

Strong buying momentum halted during the weekend and market witnessed range trading between 8700-8770 levels. Stock specific moves remained market flavor. Sectors like PSU banking, Cement & telecom were most active and posted smart gains. FII remained net buyer throughout the week and corrections were used to add buy positions. Hereafter, the range of 8600-8900 levels will remain crucial in the near term, and the move is expected to remain volatile, as indicated by option open interest concentration. If Nifty breaks above the 8800 mark, it could rally toward 8900 levels on the back of short covering. On the downside index will face strong support around 8600-8550 levels. The put-call ratio of open interest closed up at 1.04 levels. The options open interest concentration continued to be at the 9000-strike call with the highest open interest of above 61 lakh shares; this is followed by 8800-strike call with open interest of 44 lakhs. Among put options, the 8600-strike taking the total open interest to 44 lakh shares, with the highest open interest among put options followed by 8700-strike put with total open interest of 33 lakh shares. The Implied Volatility (IV) of call options moved down at 11.45%, while the average IV of put options closed at 11.46%. The VIX index moved down to 13.52% from 16.67% and here on it is expected to surge further till expiry. Data indicates that range bound movement is likely to continue with positive bias.

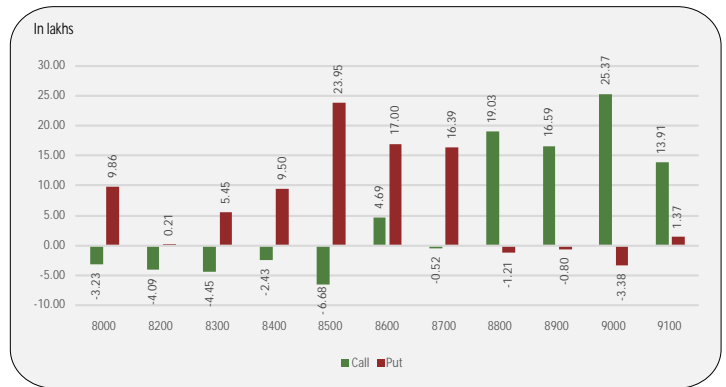
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	SIEMENS	AXISBANK	JETAIRWAYS	
	BUY FEB 1200. CALL 32.00 SELL FEB 1220. CALL 24.00	BUY FEB 490. CALL 11.70 SELL FEB 510. CALL 4.70	BUY FEB 360. PUT 10.95 SELL FEB 340. PUT 5.40	
FUTURE	CONCOR (FEB FUTURE)	APOLLOHOSP (FEB FUTURE)	TATAMOTORS (FEB FUTURE)	
	Buy: Above `1221 Target: `1262 Stop loss: `1199	Buy: Around `1262 Target: `1310 Stop loss: `1237	Sell: Below `520 Target: `508 Stop loss: `526	
	Lot size: 500 BEP: 1208.00 Max. Profit: 6000.00 (12.00*500) Max. Loss: 4000.00 (8.00*500)	Lot size: 1200 BEP: 497.00 Max. Profit: 15600.00 (13.00*1200) Max. Loss: 8400.00 (7.00*1200)	Lot size: 1000 BEP: 354.45 Max. Profit: 14450.00 (14.45*1000) Max. Loss: 5550.00 (5.55*1000)	

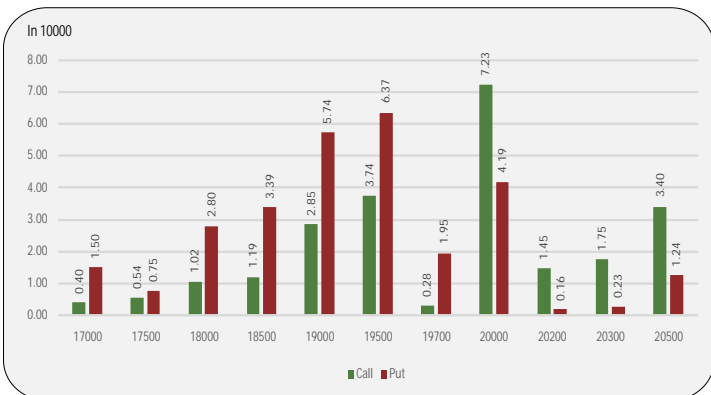
NIFTY OPTION OI CONCENTRATION (IN QTY)



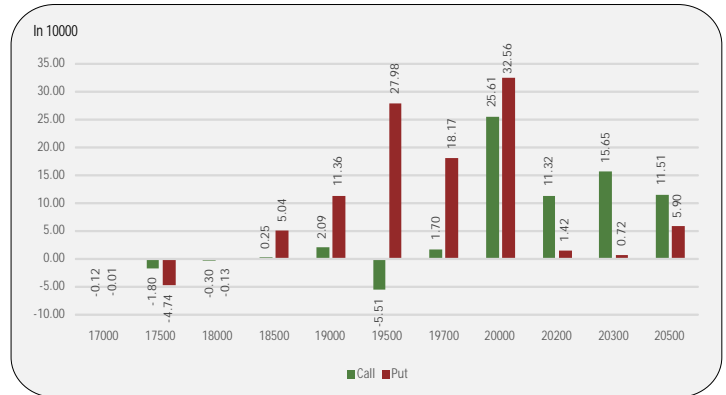
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	02-Feb	01-Feb	31-Jan	30-Jan	27-Jan
Discount/Premium	9.70	21.50	23.00	22.60	29.85
PCR(OI)	1.04	0.98	0.96	0.95	1.00
PCR(VOL)	0.93	1.00	0.98	0.85	0.80
A/D RATIO(Nifty 50)	0.89	2.64	0.34	0.43	2.19
A/D RATIO(All FO Stock)*	1.22	5.95	0.15	0.63	2.33
Implied Volatility	11.45	12.34	16.09	15.95	15.01
VIX	13.52	13.97	16.83	16.67	16.67
HISTORY. VOL	15.65	16.11	14.19	14.08	14.50

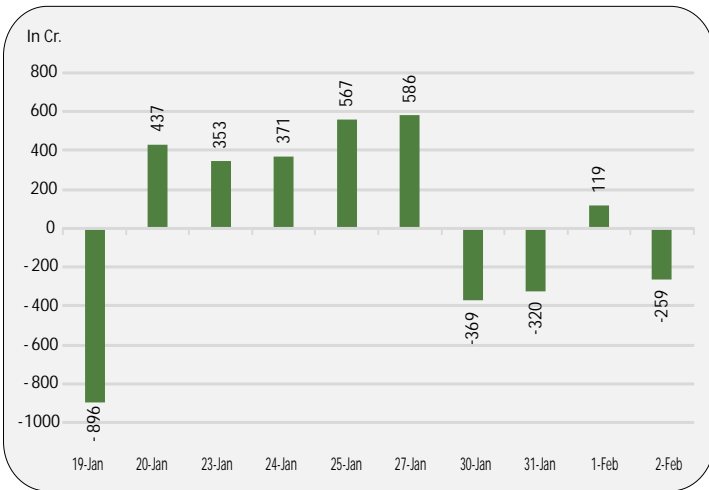
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

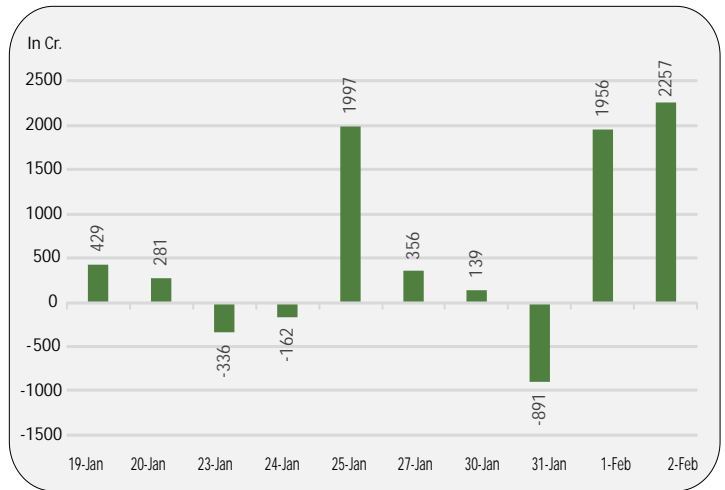
	02-Feb	01-Feb	31-Jan	30-Jan	27-Jan
Discount/Premium	46.75	85.50	73.30	65.30	85.20
PCR(OI)	1.23	1.26	1.15	1.19	1.08
PCR(VOL)	1.40	1.16	0.99	1.14	1.26
A/D RATIO(Nifty 50)	2.00	All Up	0.33	0.33	2.00
A/D RATIO [#]	3.40	All Up	0.16	0.57	2.67
Implied Volatility	16.25	17.28	20.24	20.79	19.09
VIX	13.52	13.97	16.83	16.67	16.67

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top long build up

	LTP	% Price Change	Open interest	%OI Chng
JPASSOCIAT	12.95	22.17%	180268000	42.83%
CUMMINSIND	902.95	6.34%	697200	40.68%
OFSS	3539.7	5.18%	261300	38.69%
INDUSINDBK	1285.85	1.92%	5815200	26.33%
GODREJIND	482.8	11.40%	1311000	23.10%
TATACOMM	758.15	4.57%	5902400	16.88%
FEDERALBNK	84.35	6.70%	62073000	16.83%
ORIENTBANK	124.55	4.05%	16890000	16.03%
UNIONBANK	147.3	5.21%	17332000	13.19%
ITC	274.6	5.96%	46116000	12.55%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
INFRATEL	293.55	-17.60%	9648000	69.62%
HEXAWARE	192.85	-4.36%	5697000	27.11%
TCS	2214.35	-6.35%	6079000	26.75%
ONGC	199.55	-2.18%	35966250	26.73%
TECHM	461.35	-1.86%	11047300	25.41%
PCJEWELLER	376.05	-3.27%	1185000	24.41%
MINDTREE	462.85	-2.70%	3048000	20.72%
WIPRO	456.75	-1.82%	5636400	19.94%
PFC	133.85	-2.16%	18186000	18.44%
NIITTECH	419.4	-2.79%	712500	16.71%

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering

OUTLOOK

SPICES

Turmeric futures (Apr) is expected to get trapped amidst consolidation phase in the range of 6600-7000 levels. The upside is expected to remain capped in the absence of encouraging advices from upcountry and exports front. Buyers are sidelined or buying only as per near term requirements as some correction is anticipated in spot prices at the time of peak supply. The main supply of turmeric starts from March. Turmeric crop and quality is said to be good this season versus last year, so there is higher probability of prices to slump ahead. Jeera futures (Mar) may trade with an upside bias in the range of 17600-18300 levels. However, any sharp gains may not be seen as market participants will stay cautious until March-end due to new crop supply pressure. Cumin seed total supply in the country for 2017-18 (March-February) season is expected at 48 lakh bags (55 kg each) including new crop of 45 lakh bags. India cumin seed exports in 2017-18 is likely to be near 20 lakh bags, while domestic consumption is expected at 25 lakh bags and thus ending stocks likely between 3 lakh bags. Coriander futures (Apr) is seen to extend its bearish trend & may descend down to test 7200-7100 levels. At the spot markets, the badami variety is witnessing a weak trend in Guna market of Madhya Pradesh due to slow demand as buyers are refraining from fresh buying in the anticipation of correction ahead with continuous supply from overseas. The bulk buyers are opting to source coriander from Russia, which is much more competitive against domestic produce. Secondly, coriander stocks in the country are said to sufficient and new crop supply is expected to gain momentum in the coming weeks.

OIL AND OILSEEDS

Soybean futures (Mar) is expected to consolidate sideways in the range of 3070-3160 levels. If we take closer look, soybean prices have been stabilizing since last month & the downside is getting limited supported by prospects of higher soy meal exports. Soy meal export demand is improving as India parity is priced at \$370 per tonne FAS Kandla Vs \$386 Argentina CIF Rotterdam (Mar) as of February 2, 2017. The difference between the two origins is \$16 per tonne. On the other hand farmers are mostly reluctant to offer their premium quality produce below Rs 3,000, which may result in tight supply. On CBOT, U.S soybean futures (Mar) is likely to trade sideways in the range of \$10.20-10.50/bushel. Strong foreign demand kept soybean prices afloat, with fund buying also supporting the market. RM seed futures (Apr) may witness some more weakness amid supply pressure from fresh arrivals & it can test 3700 levels, if breaks the support near 3800 levels. The sellers and farmers are anticipating lackluster demand of mustard by-product in coming months so they are releasing their stocks. Further poor off take in mustard oil cake is also weighing on the counter as the cattle feed manufacturers are shifting towards other alternatives like soybean meal as it is available at reasonable rate and it contains more protein than mustard cake. Ref. soy oil futures (Feb) may trade in the range of 695-709 levels. The counter is seen steady supported by limited supply of soy degummed oil resulting shortage of material for refineries. Soy degummed oil stock at various ports of the country totaled 99,575 tonnes as on January 23 against 1.25 lakh tonnes on January 16.

OTHER COMMODITIES

Sugar futures (Mar) may take an attempt to break the resistance near 3900 levels & trade higher in days to come. Already, at the spot markets, the sugar ready M-30 and S-30 prices has shot up to at Rs 4,050-4,120 and Rs 4,040-4,110 per quintal. The supply side fundamentals highlights that Indian sugar mills have produced 12.85 million tonnes of the sweetener between Oct. 1 and Jan. 31, nearly less by 10% than a year earlier, as mills in key producing states are closing early due to cane shortage. Sugar mills typically operate between November and April, but this year mills have stopped crushing due to lower cane supplies. The uptrend of Kapas futures (Apr) may once again resume as it is expected to take support near 1000 levels & move higher towards 1040-1050 levels, taking positive cues from the international market. US cotton on ICE futures has hit a fresh six-month high of 77.90 cents/lb, the highest since August 5, helped by strong export sales data and weak dollar. The U.S. dollar fell to 99.23, lowest since mid-November as against a basket of major rivals in the wake of a Federal Reserve policy statement that disappointed investors hoping for clearer signs on rate hikes. Back at home, cotton prices have registered a 16 week high touching across major markets as buyers are actively purchasing to meet their requirements. Cotton oil seed cake futures (Feb) is expected to show a bullish move towards 2350-2380 levels, taking support near 2220 levels. The stockist are buying aggressively and they are anticipating that prices are likely to rally as the retail demand for cotton oil cake is likely to increase in the supply chain due to rising milk procurement in the state of Gujarat.

BULLIONS

Gold has rebounded from the level of 26900 to 28900 in past six trading week whereas in the same time period silver prices augmented from the 38325 to 42300. It was a speedy recovery due to fall in dollar index, improvement in physical demand and nervousness in the market concerning Trump policies. Gold has now limited upside but it has potential to touch the mark of 29400 and silver can shine towards the level of 43000. Appreciating INR is expected to cap the upside. One can eye the \$1,225 levels in the next move if the metal breaks the recent highs of around \$1,215 in comex. Gold prices hit a more than one-week high on last Thursday as the dollar weakened after the US Federal Reserve kept interest rates unchanged at its first meeting since President Donald Trump took office. The Fed kept interest rates unchanged but painted a relatively upbeat picture of the U.S. economy that suggested it was on track to tighten monetary policy this year. There are signs that ETF holders are adding again. The yellow metal gained more than 5% in January, its best since June 2016, as the dollar suffered its worst start to the year in three decades. Silver prices continue to perform well compared to other asset classes so far in 2017. The gray precious metal is up over six percent year-to-date. Silver sales at mints around the world are accelerating.

ENERGY COMPLEX

Energy counter performed mixed, crude oil turned bullish as OPEC fulfilled promise of production cut whereas Natural gas prices cooled down on Trump policies for Mexico. The cuts by Russia and the Organization of the Petroleum Exporting Countries follow last year's agreement to lower supplies by a combined 1.8 million bpd, to prop up prices which are still half their level of mid-2014. OPEC has implemented most of its reduction. Crude oil supply from the 11 OPEC members with production targets averaged 30.01 million barrels per day (bpd) in January, versus 31.17 million in December. OPEC achieved 82 percent compliance with its promised production cuts. Upside was limited on inventory rise in US. The U.S. Energy Information Administration reported stockpiles of U.S. crude rose by 6.5 million barrels. The larger-than expected build exacerbated concerns that efforts to cut production globally may not be sufficient to reduce a supply glut. Crude prices may augment further and can touch 3700 mark whereas the support is near 3520. Natural gas may take support near 210, breaching 210 can pulled it towards the level of 203. If we talk about upside, 218 is a very strong resistance for this commodity. Tension between Mexico and US can limit the upside. The U.S. last year exported some 127.4 billion cu ft of gas to Mexico on a monthly basis, almost twice the amount it used to export two years earlier. This increase has been a boon for shale gas producers who were struggling with falling profits because of a hefty oversupply.

BASE METALS

It was a quiet week for industrial metals as Chinese traders were not participated due to usual due to the week-long Chinese Lunar New Year break. Copper prices firmed again and traded above 400 in mcx. The bias is of upside as Escondida's workers have voted to go on strike. However management has some time to think over it. Analysts indicate that a potential 1mt of world output or 5% of supply may be at risk of disruption this year compared to 600kt in 2016. Meanwhile LME on-warrant stocks have been declining, down 44,425t since 20th Jan to 158,825t last. Copper has chance of see the upside of 415 in coming days. Zinc, which has been a favorite of investors, is expected to retain most of its heady gains while nickel may rebound further. Zinc may travel northward and can touch the level of 198 and support is near 182. The rise in worldwide demand for refined zinc metal, to the tune of 3.5%, was mostly due to an 8.8% increase in Chinese apparent usage with European demand at the same level in 2015 and US demand falling 12.7%. Aluminum performed week and expected to trade in a range of 119-126 this week. Any upside in crude oil can cushion up the prices otherwise fundamentals are suggesting a sluggish trade. Excess production is also a danger for aluminum prices, according to the poll, with a global surplus estimated at 317,000 tonnes in 2017, declining only slightly next year to 292,500 tonnes. Nickel may see limited upside. Demand of nickel should rise as China focuses on improving the quality of its metal production.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	3043.00	12.05.16	Down	4037.00	-	3150.00	3200.00
NCDEX	JEERA	MAR	17895.00	05.01.17	Up	18075.00	17400.00	-	17300.00
NCDEX	REF.SOY OIL	MAR	691.10	08.09.16	Sideways				
NCDEX	RM SEEDS	APR	3858.00	24.08.16	Down	4637.00	-	3920.00	3970.00
MCX	MENTHA OIL	FEB	1003.10	20.10.16	Up	920.80	990.00	-	970.00
MCX	CARDAMOM	FEB	1505.40	27.10.16	Up	1260.40	1420.00	-	1385.00
MCX	SILVER	MAR	41801.00	02.02.17	Sideways				
MCX	GOLD	APR	28850.00	19.01.17	Sideways				
MCX	COPPER	FEB	397.75	22.09.16	Up	326.75	390.00	-	380.00
MCX	LEAD	FEB	157.15	19.01.17	Up	155.80	150.00	-	148.00
MCX	ZINC	FEB	190.95	19.01.17	Up	187.10	182.00	-	178.00
MCX	NICKEL	FEB	696.90	25.01.17	Down	666.30	-	700.00	715.00
MCX	ALUMINUM	FEB	122.45	10.11.16	Up	118.50	120.00	-	118.00
MCX	CRUDE OIL	FEB	3614.00	01.12.16	Up	3527.00	3500.00	-	3440.00
MCX	NATURAL GAS	FEB	215.40	05.01.17	Sideways				

*Closing as on 02.02.17

- 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

COPPER MCX (FEBRUARY)



COPPER MCX (FEBRUARY) contract closed at ` 397.75 on 02nd Feb'17. The contract made its high of ` 418.75 on 28th Nov'16 and a low of ` 316 on 05th Sep'17. The 18-day Exponential Moving Average of the commodity is currently at ` 397.28.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 59. One can buy in the range of ` 392-390 with the stop loss of ` 387 for a target of ` 402.

SOYABEAN NCDEX (FEBRUARY)



SOYABEAN NCDEX (FEBRUARY) contract closed at ` 3043 on 02nd Feb'17. The contract made its high of ` 4024 on 14th Jul'16 and a low of ` 3001 on 23rd Dec'16. The 18-day Exponential Moving Average of the commodity is currently at ` 3070.4.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 45. One can buy in the range of ` 3045-3035 with the stop loss of ` 2990 for a target of ` 3120.

SOYAREFINED NCDEX (MARCH)



SOYAREFINED NCDEX (MARCH) contract closed at ` 691.10 on 02nd Feb'17. The contract made its high of ` 734 on 05th Dec'16 and a low of ` 632.80 on 02nd Aug'16. The 18-day Exponential Moving Average of the commodity is currently at ` 702.14.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 50. One can buy in the range of ` 690-688 with the stop loss of ` 683 for a target of ` 705.

NEWS DIGEST

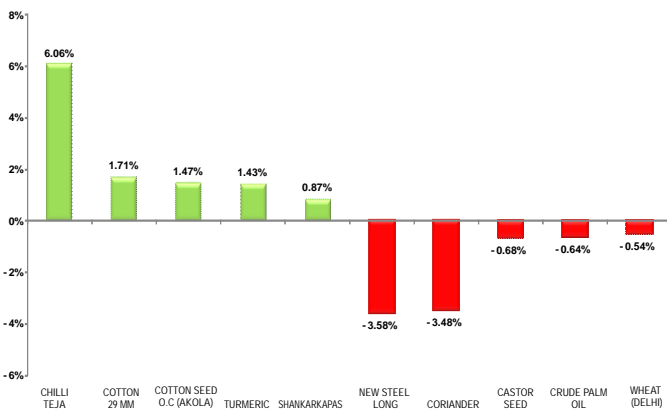
- The Union Budget 2017-18 proposed integrating the commodity spot and derivatives markets. An expert committee will be constituted to study and promote creation of an operational and legal framework to integrate the spot and derivatives markets for commodities trading.
- The US Federal Open Market Committee left the federal funds rate target range unchanged at 0.50-0.75%.
- Crude oil inventories in the US rose a whopping 6.5 million barrels, the largest expansion in three months, to 494.8 million bbl last week ended, according to data released by the US Energy Information Administration.
- The Philippines ordered the closure of 23 mines, mainly nickel producers that account for about half of output in the world's top nickel ore supplier, in a government campaign to fight environmental degradation by the industry.
- As on 31st January, 2017, sugar mills in the country have produced 128.55 lac tons of sugar, as compared to 142.80 produced last season on the corresponding date.
- Indonesia's palm oil inventory had reached the lowest level at 1 million tonnes at the end of 2016, dropping drastically from 4.5 million tonnes at the end of 2015. - Indonesia palm oil association or GAPKI
- In its first estimate of the 2017/18 crop, world cotton output will rise by 2% to 23.4 million tons. After improving by 13% to 781 kg/ha in 2016/17, the world average yield is projected to decline by 2% to 764 kg/ha. - International Cotton Advisory Committee

WEEKLY COMMENTARY

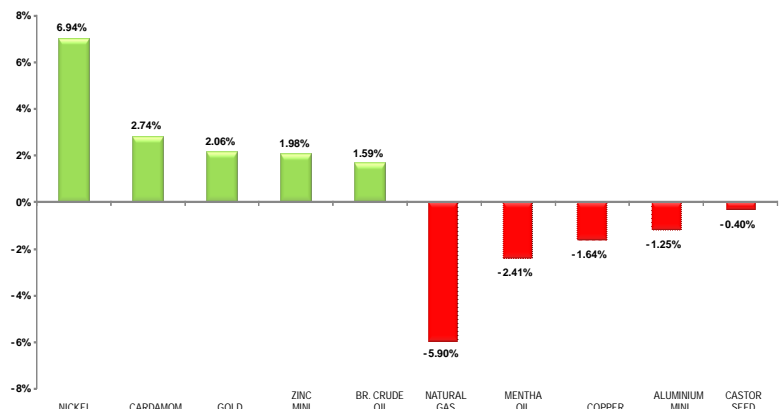
In the week gone by, market recovered to some extent owing to fall in the dollar index, which broke psychological level of 100. Bulls hold bullion counter strongly as safe haven buying resurfaced. Gold prices hit a more than one-week high on last Thursday as the dollar weakened after the US Federal Reserve kept interest rates unchanged at its first meeting since President Donald Trump took office. The dollar index edged lower below 99.5 levels. The dollar was on course for its worst start to a year since 2008 as concerns over the broader shape of policy under President Trump outweighed the expectations of higher US inflation which dominated the end of last year. There are signs that ETF holders are adding again. The yellow metal gained more than 5% in January, its best since June 2016, as the dollar suffered its worst start to the year in three decades. Silver prices continued to perform well as compared to other asset classes so far in 2017. Energy counter performed mixed, crude oil turned bullish as OPEC fulfilled promise of production cut whereas Natural gas prices cooled down on Trump policies for Mexico. The cuts by Russia and OPEC follow last year's agreement to lower supplies by a combined 1.8 million bpd, to prop up prices which are still half their level of mid-2014. It was a quiet week for industrial metals as Chinese traders were not participated due to usual due to the week-long Chinese Lunar New Year break. All the base metals closed the week with moderate gain except aluminum. Copper prices firmed again and traded above 400 while Nickel traded well above 700 levels in MCX.

Oil seeds and edible oil prices augmented last week. CPO prices edged up the by robust export performance. Malaysia's palm oil exports during January 1-31 are estimated up 8.13% from a month ago at 1,174,893 metric tons. Mustard demand from crushers for mustard seed is as per requirement due to steady sales of mustard oil. Demand for mustard oil is hand to mouth from retail consumers as most of the consumers have shifted to soy oil as mustard oil is trading at premium of 9/kg over soy oil. Upside in most of the spices, except dhaniya, flavored the market, which moved down on the dull demand in spot market. Cotton complex saw lower level buying.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

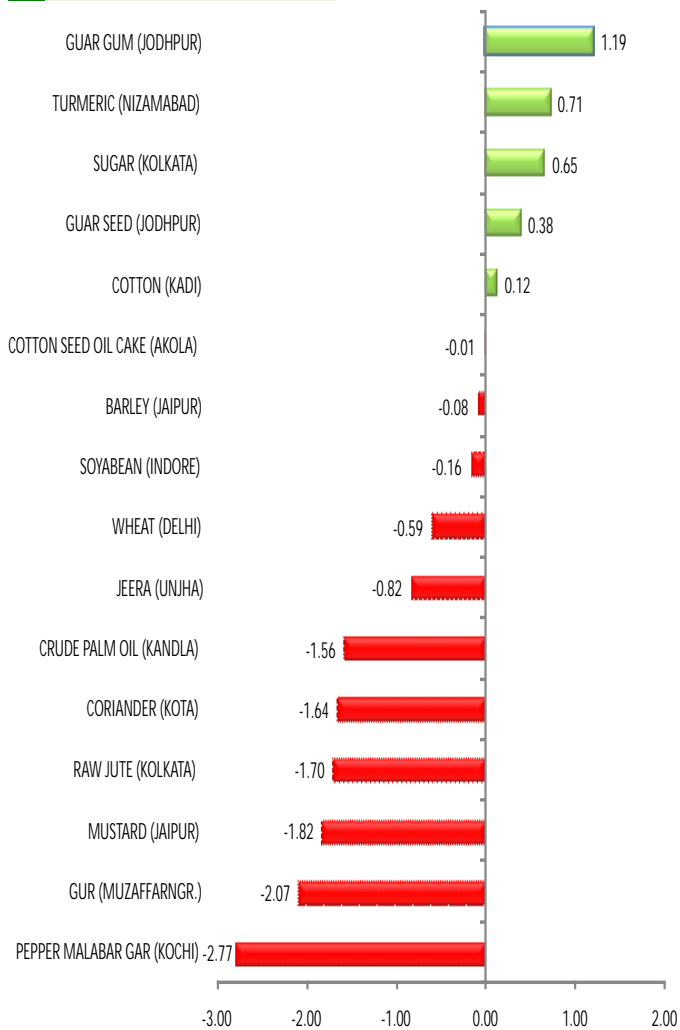
COMMODITY	UNIT	25.01.17 QTY.	02.02.17 QTY.	DIFFERENCE
CASTOR SEED	MT	4292.00	12025.00	7733.00
CORIANDER NEW	MT	15358.00	3542.00	-11816.00
COTTON 29 MM	BALES	100.00	100.00	0.00
COTTON SEED O.C	MT	31905.00	31454.00	-451.00
GUARGUM	MT	24542.00	25400.00	858.00
GUARSEED	MT	19140.00	20068.00	928.00
MAIZE	MT	9593.00	7216.00	-2377.00
RM SEED	MT	900.00	120.00	-780.00
SOYBEAN	MT	172897.00	187216.00	14319.00
SUGAR	MT	440.00	530.00	90.00
WHEAT	MT	5123.00	4838.00	-285.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	25.01.17 QTY.	02.02.17 QTY.	DIFFERENCE
CARDAMOM	MT	5.90	5.90	0.00
COTTON	BALES	11900.00	12100.00	200.00
GOLD	KGS	20.00	20.00	0.00
GOLD MINI	KGS	5.10	5.10	0.00
GOLD GUINEA	KGS	4.57	4.57	0.00
MENTHA OIL	KGS	1564551.03	1272353.23	-292197.80
SILVER (30 KG Bar)	KGS	52865.44	53314.86	449.42

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 25.01.17	STOCK POSITION 02.02.17	DIFFERENCE
ALUMINIUM	2290075	2269900	-20175
COPPER	271025	260850	-10175
NICKEL	380154	382620	2466
LEAD	194500	189050	-5450
ZINC	406350	396075	-10275

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

COMMODITY	EXCHANGE	CONTRACT	27.01.17	02.02.17	CHANGE%
ALUMINIUM	LME	3 MONTHS	1816.00	1829.00	0.72
COPPER	LME	3 MONTHS	5899.00	5886.00	-0.22
LEAD	LME	3 MONTHS	2288.00	2340.00	2.27
NICKEL	LME	3 MONTHS	9475.00	10395.00	9.71
ZINC	LME	3 MONTHS	2748.50	2851.00	3.73
GOLD	COMEX	APR	1189.80	1219.40	2.49
SILVER	COMEX	MAR	17.11	17.43	1.88
LIGHT CRUDE OIL	NYMEX	MAR	53.17	53.54	0.70
NATURAL GAS	NYMEX	MAR	3.39	3.19	-6.02

Budget 2017: Connecting farmers to markets

In his fourth budget speech on Wednesday, finance minister Arun Jaitley has expressed the government wish to double the farm incomes within five years. For this, the finance minister gave a push to market reforms in agriculture, increased funding for crop insurance and set a higher target for farm credit, as the government moved to tackle distress in rural India. He also proposed to integrate spot and derivatives commodity markets in the country.

Some of the highlights of budget regarding commodities markets

- The budget allocated ₹51,026 crore in 2017-18 for the agriculture ministry; a rise of 6% compared to the revised estimate of ₹48,072 crore in 2016-17. This includes an interest subsidy of ₹15,000 crore (for short-term crop loans) that was transferred from the finance to farm ministry in last year's budget.
- The Finance minister said the commodities markets require further reforms for the benefits of farmers.
- Amid robust crop production and a pickup in farm growth in a normal monsoon year, the FM wishes to agriculture marketing reform—in a bid to connect more farmers to the market with agro-processing units for better price realization and reduction of post-harvest losses.
- Finance minister said that for this purpose, a model law on contract farming would therefore be prepared and circulated among the states for adoption.
- The more regulated mandis (wholesale markets) will be brought on the electronic National Agriculture Market (e-NAM) platform launched last year.
- The states would be urged to delist perishables such as vegetables and fruits from Agriculture Produce Marketing Committees (APMCs) and allow farmers to sell such items directly to consumers to get a better price
- An expert committee will be constituted to study and promote the creation of an operational and legal framework to integrate spot market and derivatives market for commodities trading. E-NAM would be an integral part of such framework.
- The budget continued its thrust on risk mitigation via flagship crop insurance Pradhan Mantri Fasal Bima Yojana and irrigation schemes. Funding for crop insurance was raised from ₹5,500 crore in 2016-17 (budgeted estimate or BE) to ₹9,000 crore in 2017-18 with a target to bring 40% of cropped area under insurance cover.
- For irrigation, the budget envisaged a larger role for the apex rural bank, National Bank for Agriculture and Rural Development (Nabard), which was provided an additional ₹20,000 crore for the long-term irrigation fund set up last year with a similar amount.
- It also announced creating a dedicated micro-irrigation fund with a corpus of ₹5,000 crore under Nabard.
- Further, in budget, Nabard is now tasked with a dairy development fund of ₹8,000 crore to diversify farm incomes, and a special scheme to bring cooperative banks under the core banking system (₹1,900 crore) to ensure seamless flow of credit to small and marginal farmers.
- To provide farmers with adequate and timely credit, the budget raised the target of agricultural loans to ₹10 trillion in 2017-18, up from a targeted Rs 9 trillion in the previous year.
- On the soil health card scheme, the finance minister said mini labs for soil testing will be set up in all 648 Krishi Vigyan Kendras (farm research institutes) across India.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	27.01.17	02.02.17	CHANGE(%)
Soybean	CBOT	MAR	Cent per Bushel	1049.25	1037.25	-1.14
Soy oil	CBOT	MAR	Cent per LB	34.55	34.88	0.96
CPO	BMD	APR	MYR per MT	3070.00	3072.00	0.07
Sugar	LIFFE	MAR	10 cents per MT	537.50	542.90	1.00

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	68.28	68.31	67.54	67.56
EUR/INR	73.36	73.36	72.79	73.02
GBP/INR	85.97	85.97	84.57	85.52
JPY/INR	59.75	60.17	59.44	60.13

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

Market Stance

Indian rupee advanced sharply in the week gone by and moved to 5 week high as against the greenback following the government's federal budget. Forex market sentiment turned highly buoyant after finance minister Arun Jaitley announced a fiscal deficit target that was in line with estimates along with proposal to further liberalize FDI policy. Balancing between the need for stimulating growth and continuing fiscal discipline, the Finance Minister said the government will target to bring down the fiscal deficit to 3.2 per cent of the GDP in the fiscal 2017-18. Moreover positive sentiment also came from overseas dollar, which slipped against major rivals after the Federal Reserve disappointed investors hoping for a more hawkish policy stance. While the Fed refrained from giving any explicit rate-hike signals or the timing of its next move, it said job gains remained solid, inflation had increased and economic confidence was rising.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 67.56 on 02nd February'17. The contract made its high of 68.30 on 30th January'17 and a low of 67.54 on 02nd February'17 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 68.03.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 34.72. One can sell around 67.65 for the target of 67.05 with the stop loss of 67.95

GBP/INR



GBP/INR (FEB) contract closed at 85.52 on 02nd February'17. The contract made its high of 85.97 on 30th January'17 and a low of 84.57 on 31st January'17 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 84.78.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.81. One can sell around 84.50 for a target of 83.50 with the stop loss of 85.00.

News Flows of last week

- 01st Feb India's Manufacturing Sector expanded in January
- 01st Feb India's 2017 Budget focused on Rural & Infrastructure spending
- 01st Feb U.S. Private Sector Job growth far exceeded estimates in January
- 01st Feb Euro zone Producer Price Inflation highest in nearly 4 Years
- 02nd Feb U.S. Jobless Claims dropped more than expected to 246,000
- 02nd Feb Japan Services PMI slips to 51.9 in January - Nikkei

Economic gauge for the next week

Date	Currency	Event	Previous
06th Feb	USD	Labor Market Conditions Index	-0.3
07th Feb	USD	Trade Balance	-45.2
07th Feb	USD	Consumer Credit Change	24.53
08th Feb	GBP	NIESR GDP Estimate (3M)	0.5
08th Feb	USD	Monthly Budget Statement	-28
09th Feb	USD	Initial Jobless Claims	246
10th Feb	GBP	Manufacturing Production (YoY)	1.2
10th Feb	GBP	Industrial Production (MoM)	2.1
10th Feb	GBP	Manufacturing Production (MoM)	1.3
10th Feb	GBP	Industrial Production (YoY)	2

EUR/INR



EUR/INR (FEB) contract closed at 73.02 on 02nd February'17. The contract made its high of 73.36 on 30th January'17 and a low of 72.79 on 31st January'17 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 72.80.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.97. One can sell around 72.70 for a target of 72.00 with the stop loss of 73.05.

JPY/INR



JPY/INR (FEB) contract closed at 60.13 on 02nd February'17. The contract made its high of 60.17 on 02nd February'17 and a low of 59.44 on 30th January'17 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 59.65.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.50. One can sell below 59.50 for a target of 58.50 with the stop loss of 60.00.

IPO NEWS

BSE creates history! Exchange lists at ` 1,085, 34.62% premium over issue price

Asia's oldest stock exchange BSE created history on its listing day, as its shares got listed at a 34.62 per cent premium on rival NSE at ` 1,085 compared with an issue price of ` 806. MCX was the first commodity exchange to list on stock exchanges in India on March 9, 2012. The first IPO of 2017, which was sold in the ` 805-806 price band, had received a massive 51 times subscription during the bidding period between January 23 and 25. BSE, which operates in three segments, is India's largest, Asia's oldest and world's 10th largest stock exchange by market capitalisation. The securities services business on the exchange brings in about 57 per cent of its revenues, followed by services to corporate and data dissemination fees, which accounts for 38 per cent and 5 per cent of the bourse's revenues, respectively. As of June 30, 2016, BSE had 1,440 unique members across all segments. In FY16, an average of 284.92 million orders and nearly 1.55 million trades in equity shares per day made BSE the world's twelfth most active stock exchange.

Au financiers files draft papers with Sebi for IPO

Au financiers, a Rajasthan-based non-banking finance company, has filed draft papers with capital market regulator Sebi to float an initial public offering. The IPO comprises sale of 53,422,169 shares by the existing shareholders, which include promoters and the promoter group. Au financiers, the retail focused non-banking finance company (NBFC) that primarily serves low and middle income individuals, received a licence from RBI to set up a small finance bank in December 2016. ICICI Securities, HDFC Bank, Motilal Oswal Investment Advisors Pvt and Citigroup Global Markets India Pvt are the merchant bankers to the issue. Last year, two microfinance players Ujjivan Financial Services and Equitas Holdings had launched their initial share sale plans.

Steel City Securities IPO opens on February 6 to list on SME Platform of National Stock Exchange of India Limited ("NSE")
Steel City Securities Ltd, one of the leading stock broking and e-governance service Company having pan India presence now plans to enter the capital market with initial public offer of 49,08,000 equity shares of face value Rs 10 each for cash aggregating up to ` 26.99 crore. IPO comprises of Fresh Offer & Offer for Sale. The Issue opens on Monday, February 6th, 2017 and closes on Thursday, February 9th, 2017 and the Price is fixed at ` 55/- per equity share. The Offer is being made through the Fixed Price Issue wherein at least 50% of the Net Offer shall be available for allocation on a proportionate basis to Retail Investors, and balance 50% of the Net Offer shall be available for allocation on a proportionate basis to (i) Individual applicant and (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for, in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The unsubscribed portion in either categories specified above may be allocated to the applicants in the other category. The equity shares are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE"). Keynote Corporate Services Limited is the Lead Manager to the Issue and Bigshare Services Private Limited is the Registrar to the issue. Keynote Capitals Limited is acting as Market Making.

IPO TRACKER

Company	Sector	M.Cap(In RsCr.)	Issue Size (in RsCr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
Laurus Lab	Pharma	5023.42	300.00	19-Dec-16	428.00	490.00	475.00	10.98
Sheela Foam Ltd	Textiles	4784.86	510.00	9-Dec-16	730.00	1008.00	980.85	34.36
Varun Beverages	FMCG	7236.90	1100.00	8-Nov-16	445.00	430.00	396.95	-10.80
PNB Housing	Housing Finance	15316.12	3000.00	7-Nov-16	775.00	863.00	924.65	19.31
Endurance Tech	Auto Ancillary	9008.05	1162.00	19-Oct-16	472.00	570.00	640.40	35.68
HPL Electric	Capital Goods	744.60	361.00	4-Oct-16	202.00	190.05	115.80	-42.67
ICICI Pru Life	Insurance	51370.25	6057.00	29-Sep-16	334.00	329.00	357.90	7.16
GNA Axles	Financial services	418.68	130.00	26-Sep-16	207.00	248.50	195.05	-5.77
L&T Technology	IT	8428.61	894.00	23-Sep-16	860.00	900.00	828.85	-3.62
RBL Bank	Finance	14759.03	832.50	31-Aug-16	225.00	273.70	394.80	75.47
S P Apparels	Textile and Apparel Industry	954.36	240.00	2-Aug-16	268.00	305.00	379.20	41.49
Dilip Buildcon	Infrastructure	3402.15	654.00	11-Aug-16	219.00	240.00	248.75	13.58
Advance. Enzyme.	Chemicals	4062.55	411.00	1-Aug-16	896.00	1210.00	1819.65	103.09
L & T Infotech	IT - Software	11593.72	1243.00	21-Jul-16	710.00	666.60	679.70	-4.27

*Closing price as on 02-02-2017

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT		
		12M	18M	24M	36M	45M	48M	60M	84M				
1	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	7.80	7.80	8.00	8.05	-	8.05	8.05	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-		
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=7.80% (FOR TRUST ONLY)			14M=7.80%			18M=7.85% (FOR WOMEN ONLY)		40M=7.90%		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;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	7.75	-	7.80	7.85	-	8.00	-	8.00		10,000/-		
4	GRUH FINANCE LTD.	7.25	13M=7.25	7.50	7.50	-	7.50	7.50	7.50	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-		
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		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=7.40		-	-	40M=7.40		-	-	-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.			
8	HUDCO LTD. (IND & HUF)	7.00	-	7.00	7.00	-	6.75	6.75	6.75	0.25% FOR SR. CITIZEN	10000/-		
9	HUDCO LTD. (TRUST/CO/INSTITUTION)	6.75	-	6.75	6.75	-	6.50	6.50	6.50	-	10000/-		
10	J K Lakshmi Cement Ltd.	8.50		8.75		9.00				0.50% add. interest to sr. citizen , employees, shareholders and person investing Rs. 5 lacs and above - max. 0.50%	25000/-		
11	J K Tyre & Industries Ltd.	8.50		8.75		9.00					25000/-		
12	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-		
13	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.) till 24 Jan17	7.30	7.35	7.50	7.50	-	-	7.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-		
15	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	7.50	7.50	7.50	7.55	-	7.55	7.55	-	0.25% FOR SR. CITIZEN	10000/-		
16	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-		
17	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	7.40	-	7.40	7.40	-	7.40	7.40	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-		
18	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=7.50		22M=7.55		30M=7.50		44M=7.55		0.25% FOR SR. CITIZEN			
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	0.25% FOR SR. CITIZEN	5000/-		
20	SHRIRAM CITY UNION SCHEME	7.75	-	7.85	8.00	-	8.15	8.25	-	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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Equities see 6th month of inflows, MFs pour in ` 5,000 cr

Mutual fund managers have purchased stocks worth nearly ` 5,000 crore so far in January -- making it the sixth straight monthly inflow -- after retail investors continued to lap up shares. Besides, fund managers have pumped in over ` 30,000 crore in the debt market during the period under review. According to the data released by the Securities and Exchange Board of India (Sebi), mutual fund managers invested a net sum of ` 4,777 crore this month (till January 25). It followed an inflow of ` 9,179 crore in December, ` 13,775 crore in November, ` 9,129 crore in October, ` 3,841 crore in September and ` 2,717 crore in August. Prior to that, fund managers had pulled out ` 34 crore from the stock markets in July.

Sundaram Mutual Fund files offer document for Sundaram Long Term Micro Cap Tax Advantage Fund Series V-VI

Sundaram Mutual Fund has filed offer document with SEBI to launch a 10 year close ended equity linked savings scheme as "Sundaram Long Term Micro Cap Tax Advantage Fund Series V-VI". The New Fund Offer price is ` 10 per unit. Entry load and Exit Load will be nil for the scheme. The scheme offers Growth and Dividend Payout facility and seeks to collect a Minimum Target Amount of ` 10 crore. The scheme will be benchmarked against Nifty Small Cap 100. The minimum application amount is ` 500 and in multiples of ` 500 thereafter. The investment objective of the scheme is to generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap. The investment will be eligible for Income tax benefit

Edelweiss Mutual Fund has filed offer document with SEBI to launch "Edelweiss Fixed Maturity Plan Series 41-45"

Edelweiss Mutual Fund has filed offer document with SEBI to launch close ended income scheme as "Edelweiss Fixed Maturity Plan Series 41-45". The New Fund Offer price is ` 10 per unit. Entry load and Exit Load will be Nil for the scheme. The scheme offers Growth and Dividend option and seeks to collect a Minimum Target Amount of ` 20 crore. The scheme will be benchmarked against CRISIL Liquid Fund Index if the Scheme is launched for a tenure of up to and including 3 months, CRISIL Short Term Bond Fund Index if the Scheme is launched for a tenure of above 3 months and up to & including 3 years, and CRISIL Composite Bond Fund Index if the Scheme is launched for the tenure of above 3 years. The minimum application amount is ` 5,000 and in multiples of Re 10 thereafter. The investment objective of the Scheme is to generate income through investments in Debt / Money Market Instruments and Government Securities maturing on or before the Maturity Date of the Scheme

UTI MF bundles three of its tax-saving schemes

UTI Mutual Fund has bundled its three tax-saving schemes -- ELSS, retirement fund and ULIP in a plan called UTI Smart Plan to help investors avail the benefits of tax deduction under section 80C. UTI Smart Plan consists of three MF schemes - UTI Long Term Advantage Fund- Series V (ELSS), UTI Unit Linked Insurance Plan and UTI Retirement Benefit Pension Fund. UTI Long Term Advantage Fund is 10-year close-ended ELSS. To differentiate this fund from open-ended ELSS, the fund will follow a focused strategy by concentrating on 20 to 30 stocks. Typically, open-ended ELSSs follow a more diversified strategy that could include over 50 stocks. On portfolio construction, the fund proposes to be overweight on infrastructure stocks and underweighted on banking, IT and pharma. UTI ULIP is the first insurance linked mutual fund product in the country. Launched in 1971, the scheme has more than 2.7 lakh investor accounts

ICICI Prudential MF proposes to roll over for FMP Series 72 - 366 Days Plan K

ICICI Prudential Mutual Fund has proposed to roll over (extend the maturity date) of ICICI Prudential Fixed Maturity Plan - Series 72 - 366 Days Plan K to June 15, 2017. The existing maturity date is February 21, 2017. Date of Roll over is February 22, 2017. Period of roll over is 114 days. All the other provisions of the SID/KIM/addenda of the scheme remain unchanged

NEW FUND OFFER

Scheme Name	Sundaram Long Term Micro Cap Tax Advantage Fund - Sr. - IV - Reg. (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	27-Sep-2016
Closes on	20-Mar-2017
Investment Objective	To generate capital appreciation over a period of ten years by predominantly investing in equity and equity-related instruments of companies that can be termed as micro-cap and from income tax benefit available.
Min. Investment	Rs.5000/-
Fund Manager	S Krishnakumar / Dwijendra Srivastava

Scheme Name	IDFC Fixed Term Plan - Series 89 - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	20-Mar-2014
Closes on	28-Mar-2017
Investment Objective	To seek to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme.
Min. Investment	Rs.10000/-
Fund Manager	Harshal Joshi

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum COMMA Fund - Growth	34.00	08-Aug-2005	238.47	9.21	22.02	57.44	25.63	11.23	2.48	0.93	0.29	62.24	21.24	9.39	7.13
SBI PSU Fund - Growth	11.52	07-Jul-2010	178.54	11.25	22.25	40.98	19.57	2.18	2.65	1.01	0.15	67.84	26.93	N.A	5.23
Sundaram Rural India Fund - Reg - G	35.29	12-May-2006	533.08	0.88	8.31	40.54	29.56	12.46	2.23	0.90	0.28	32.99	41.94	10.69	14.39
Tata Equity P/E Fund - Reg - Growth	109.30	29-Jun-2004	673.56	3.89	10.12	36.17	31.39	20.89	2.28	0.93	0.20	47.12	41.92	3.76	7.20
Birla Sun Life Equity Fund - Growth	601.24	27-Aug-1998	3204.00	1.85	10.22	35.44	28.65	24.86	2.17	0.91	0.20	59.98	27.67	1.06	11.29
DSP BlackRock Micro Cap Fund - Reg - G	53.80	14-Jun-2007	4115.12	0.18	9.35	33.96	45.37	19.06	2.53	0.93	0.36	N.A	64.70	26.75	8.55
DSP BlackRock Small and Midcap F - Reg - G	46.19	14-Nov-2006	2458.09	1.69	8.48	33.35	34.25	16.14	2.47	0.93	0.24	13.39	68.96	9.14	8.51

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
HDFC Prudence Fund - Growth	439.86	01-Feb-1994	14228.00	3.75	9.95	28.67	23.21	19.22	2.08	0.11	46.25	16.37	9.80	27.59
ICICI Prudential Balanced - Growth	110.76	03-Nov-1999	4394.87	4.85	9.88	27.53	22.54	14.95	1.65	0.12	54.14	15.25	1.29	29.32
Kotak Balance - Growth	21.64	05-Nov-2014	531.57	2.88	6.22	24.62	N.A	9.36	1.60	0.12	35.05	27.50	3.26	34.19
DSP BlackRock Balanced Fund - Growth	128.68	27-May-1999	2298.09	2.09	6.48	24.34	23.23	15.53	1.79	0.14	49.78	19.97	2.53	27.73
HDFC Balanced Fund - Growth	125.92	11-Sep-2000	7930.16	2.28	6.64	23.19	22.55	16.70	1.63	0.10	43.03	22.33	0.99	33.65
UTI Balanced Fund - Growth	145.81	20-Jan-1995	1694.80	1.64	4.88	22.07	17.22	15.99	1.61	0.08	46.26	22.74	2.70	28.30
Mirae Asset Prudence Fund - Reg - G	11.52	29-Jul-2015	327.97	3.10	5.05	21.64	N.A	9.76	1.68	0.10	68.44	4.44	N.A	27.11

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
L&T Income Opportunities Fund - G	18.53	08-Oct-2009	2219.64	10.07	9.97	14.81	10.83	11.10	10.60	8.78	8.54	0.28	2.89	9.34
Franklin India Dynamic Accrual Fund - G	56.15	05-Mar-1997	1882.61	12.77	11.25	13.63	11.31	10.93	11.27	9.04	10.48	0.24	2.00	10.38
Baroda Pioneer Credit Opportunities F - Reg - G	12.38	23-Jan-2015	350.19	10.57	10.04	13.02	11.93	12.10	N.A	11.08	7.67	0.43	3.22	9.60
BOIAXA Corporate Credit Spectrum F - Reg - G	12.10	27-Feb-2015	594.47	12.14	10.69	12.91	10.81	11.85	N.A	10.36	7.73	0.38	2.40	11.00
Reliance Corporate Bond Fund - Growth	13.08	26-Jun-2014	3180.65	8.74	9.30	12.84	11.64	12.10	N.A	10.84	13.37	0.20	4.67	8.57
HDFC Corporate Debt Opportunities F - Reg - G	13.48	25-Mar-2014	9486.44	11.06	9.24	12.62	11.14	11.84	N.A	11.00	11.14	0.22	3.81	8.88
Franklin India IBA - Growth	56.44	23-Jun-1997	999.90	11.87	10.14	12.39	11.09	10.03	10.37	9.22	13.26	0.09	2.50	10.28

SHORT TERM FUND

Due to their inherent short term nature, Short term funds and Ultra short term funds have been sorted on the basis of 6month and 3month returns respectively

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Flexi Debt Scheme - Reg - G	21.05	27-May-2008	1557.05	7.34	9.20	7.02	12.71	13.99	10.61	8.94	21.61	0.14	6.86	7.87
ICICI Prudential Banking & PSU Debt F - Reg - G	18.75	01-Jan-2010	8152.56	8.43	8.16	7.00	11.94	13.29	10.71	9.27	16.09	0.20	4.73	7.40
HDFC HIF - Dynamic - Growth	57.34	27-Apr-1997	2161.44	7.22	7.43	2.47	11.48	16.54	12.13	9.23	28.52	0.08	12.51	7.42
Birla Sun Life Treasury Optimizer Plan - DAP	193.99	22-Jun-2009	8373.09	10.72	10.41	6.49	11.42	13.20	11.26	9.08	15.84	0.19	6.32	7.54
Franklin India STIP - Growth	3348.79	31-Jan-2002	7963.59	13.01	11.03	12.81	10.91	9.21	9.86	8.38	13.21	0.09	1.72	10.43
HDFC HIF - S T P - Growth	32.61	06-Feb-2002	2036.26	8.23	8.28	6.74	10.89	12.13	10.12	8.20	12.75	0.15	4.34	7.71
L&T Short Term Income Fund - Reg - G	17.23	04-Dec-2010	477.15	12.35	12.24	15.95	10.66	10.79	9.95	9.21	6.81	0.31	1.74	8.95

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
L&T Banking and PSU Debt Fund - G	14.43	12-Sep-2012	655.77	6.39	6.48	6.27	9.94	10.47	8.94	8.71	9.79	0.18	6.94	2.74
Franklin India Low Duration Fund - G	18.24	26-Jul-2010	2422.40	11.46	9.58	10.82	9.62	10.06	9.95	9.65	5.38	0.42	9.19	1.22
Kotak Banking and PSU Debt Fund - Reg - G	36.70	29-Dec-1998	1000.21	8.74	7.73	9.29	9.55	10.53	9.36	7.44	8.10	0.25	7.83	2.84
ICICI Prudential Ultra Short Term Plan - Reg - G	16.62	11-Aug-2009	9224.63	7.21	7.25	8.85	9.33	10.30	9.47	7.02	8.44	0.25	7.34	2.88
ICICI Prudential Savings Fund - Growth	242.05	18-Nov-2005	7733.02	7.82	6.66	10.63	8.94	9.34	8.86	8.20	5.08	0.26	8.30	1.69
Birla Sun Life Floating Rate F - LTP - Reg - G	197.28	24-Mar-2009	5580.56	8.53	7.33	8.55	8.87	9.97	9.38	9.02	5.74	0.34	7.30	1.87
ICICI Prudential Flexible Income Plan - Reg - G	308.22	27-Sep-2002	20332.20	8.03	7.57	8.96	8.80	9.41	9.18	8.15	4.56	0.36	7.47	1.38

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 02/02/2017
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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