

2012: Issue 317, Week: 07th - 10th May

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



Brand smc 143

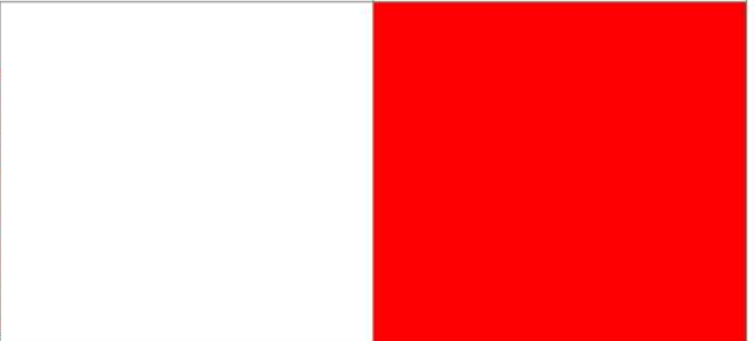
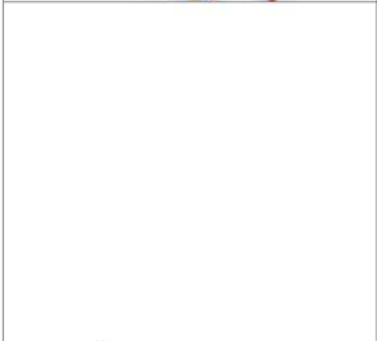


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From The Desk Of Editor

Global markets in the week gone by closed with some mild losses. In U.S. some concerns over the slowdown in the services sector rose as the ISM non-manufacturing index dropped to four month low in the month of April. In the monetary policy meeting, European central Bank (ECB) kept the key ECB interest rates unchanged. ECB expects economic activity to recover gradually over the course of the year subject to downside risks and has therefore left the option to give more stimuli, if needed. Austerity measures have already pushed economies like Spain and Netherlands back into the recession. Uncertainty over the fiscal reforms in Greece and France because of elections is another area of concern.

Back at home, India's trade deficit touched a record high of \$13.9 billion in the month of March 2012 as compared to the level of \$3.8 billion in the same month a year ago. Mirroring dismal industrial growth performance, exports showed degrowth of 5.7% while Imports growth surged by 24.3% reflecting India's consumption needs. Such high trade deficit figures are playing spoil sport for the economy and are weighing on domestic currency. Besides, lack of required capital flows to bridge the current account deficit continues to pose a challenge. Indian Rupee current weakness is further adding to the woes. Seeing the current performance of the Industrial production it may be said that the exports would continue to show tad performance for some more time. Lack of clarity in the General Anti Avoidance Rule (GAAR) continues to haunt foreign institutional investors and the testimony to the same is that in the month of April India witnessed net outflow of Rs 1865 cr. and Rs 2274 cr. from equity and debt market respectively.

The core sector that has a combined weight of 37.90 per cent in the Index of Industrial Production (IIP) just grew by 2% for the month of March 2012 as compared to 6.5% a year ago. So now one can easily sense that the IIP numbers that are going to be announced for the month of March on 11th May would carry on with the poor performance. It is very discomfoting that the core sector that consists of industries like Coal, Crude Oil, natural Gas, Refinery Products, Fertilisers, Steel, Cement and Electricity is showing such low growth rates and the government is really not at all initiating some concrete steps for the growth of these industries which are of utmost importance for the overall economic revival.

Domestic markets are eyeing on the government to come up and provide clarity on the important issues like General Anti Avoidance Rule (GAAR) and phasing out subsidies on petroleum products as early as possible. Any delay on its part is expected to act negatively for the markets.

On the commodity front, the European debt crisis and the fact that we are in a synchronized global slowdown and if fresh negative news continues to flow then buying is for sure in gold and vice versa. Base metals still look attractive but with limited upside. Bounce back in dollar index from 78.5 may send it to the level near 80, which may cap the upside of commodities. Regardless of all good and bad news, crude looks decent. At present it is looking lucrative and one can enter into between the range of 5520-5560. Investors should closely watch the economic releases viz; Australian and Canada employment data, interest rate decision by BoE, CPI of China and Germany, economic growth forecasts by European Commission and Michigan Confidence data of US for further direction.

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 exports declined 5.71 percent in March from a year ago to \$28.68 billion. On the contrary, imports logged a double digit growth of 24.28 percent.
- According to a survey by Markit Economics, India's service sector activity remained broadly stable in April. The headline HSBC business activity index rose to 52.8 in April from 52.3 in March. An index reading above 50 indicates expansion of the sector.

Oil & Gas

- Petronet LNG Ltd, India's largest liquefied natural gas importer, has signed an agreement to build a 5 million tonnes a year import facility at Gangavaram port on the Andhra coast.

Realty & Construction

- Madhucon Projects Limited (MPL) had won a tender for a mine-mouth, coal-fired steam power plant of 300 Mw (2X 150Mw) near its existing coal mine at Dawas village in South Sumatra, Indonesia.

FMCG

- Procter & Gamble (P&G) India is strengthening its manufacturing capabilities and expanding footprint in India with plans to set up a new plant in Andhra Pradesh.

Automobil

- TVS Motor Company has signed an MoU with Central Bank of India to offer loans for its three wheeler TVS King at all 4,000 branches.

Engineering

- BGR Energy has won a `1,855 crore order from Meja Urja Nigam Pvt Ltd for supply of super-critical boilers. Meja Urja is a joint venture of NTPC and Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd.

Information Technology

- Wipro is going to acquire Australian firm Promax Applications Group (PAG) for AUD 35 million (about `192 crore), a move which will allow the Indian company to strengthen its analytics solutions portfolio.

Automobile/Auto Ancillaries

- Bosch Limited announced that it would invest `300 crore in 2012 for expansion of Nashik plant. This is part of the `2,200 crore investment for the entire Bosch Group in India that was announced in January this year.

Pharmaceuticals

- Dishman Pharmaceuticals & Chemicals Ltd (DPCL) is taking up strategic business overhaul of its European operations. The company is increasing its focus on Contract Research And Manufacturing Services (CRAMS) in Japan and overseas territories other than Europe through its Swiss subsidiary CarbogenAmcis.
- Cipla cut the price of its generic version of Bayer's cancer drug Nexavar by 75 percent, nearly two months after India allowed another drugmaker to make a cut-rate version of the drug over Bayer's objections.

Capital Goods

- McNally Bharat Engineering Company has received orders from NTPC for inland transportation, inland insurance, installation, testing, commissioning and supply of ash handling system & ash water recirculation package for Mouda Super Thermal Power Project, stage II (2X 660 MW) at a price of `170.19 crore.

Oil & Gas

- Shiv-Vani Oil & Gas Exploration Services announced winning of an offshore drilling contract from Gulf of Suez Petroleum Company (GUPCO), a 50-50 joint venture owned by British Petroleum and The Egyptian General Petroleum Company. The drilling contract is for duration of two years extendable by one year, in Gulf of Suez, Egypt.

INTERNATIONAL NEWS

- US new orders for manufactured goods fell by 1.5 percent to \$460.5 billion in March following a 1.1 percent increase in February.
- New claims for unemployment in the U.S. fell by a larger number than predicted in the final full week of April. For the week ending April 28 initial unemployment claims came in at a seasonally adjusted level of 365,000, a drop of 27,000 from the previous week's revised figure of 392,000.
- US Institute for Supply Management (ISM) said its purchasing managers index climbed to 54.8 in April from 53.4 in March, with a reading above 50 indicating an expansion in manufacturing activity. The increase surprised economists, who had expected the index to edge down to a reading of 53.0.
- The China Federation of Logistics and Purchasing (CFLP) said that the headline purchasing managers' index fell to 56.1 in April from 58 in March. A PMI reading above 50, however, indicated expansion in activity.
- According to the Markit Economics, the Eurozone manufacturing sector contracted more than initially estimated for April. The Purchasing Managers' Index for manufacturing fell to a near three-year low of 45.9, from 47.7 in March and below the earlier flash estimate of 46.0. The headline index signaled contraction in each of the past nine months.

TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND	TREND					
			CHANGED	CHANGED					
SENSEX	17151	UP	02.02.12	17432	17300		16900		16600
S&P NIFTY	5188	UP	02.02.12	5270	5300		5140		5000
CNX IT	6161	DOWN	19.04.12	5862		6100		6250	6350
CNX BANK	10127	UP	25.01.12	9857	10100		9700		9450
ACC	1207	UP	28.07.11	1022	1260		1230		1190
BHARTIARTEL	315	DOWN	23.02.12	339		340		350	358
BHEL	225	DOWN	22.03.12	261		250		265	275
CIPLA	318	DOWN	23.02.12	315		320		330	335
DLF	187	DOWN	01.03.12	214		205		215	220
HINDALCO	119	DOWN	29.03.12	125		130		136	142
ICICI BANK	858	UP	19.01.12	797	910		860		825
INFOSYS	2483	DOWN	19.04.12	2405		2550		2640	2700
ITC	242	UP	04.03.11	172	230		224		218
L&T	1199	DOWN	26.04.12	1227		1300		1350	1380
MARUTI	1290	UP	19.12.12	1130	1310		1250		1220
NTPC	157	DOWN	29.03.12	163		168		173	176
ONGC	265	DOWN	29.03.12	260		276		285	290
RELIANCE	739	DOWN	07.03.12	762		795		815	835
SAIL	95	UP	25.01.12	98	95		92		88

NOTES:

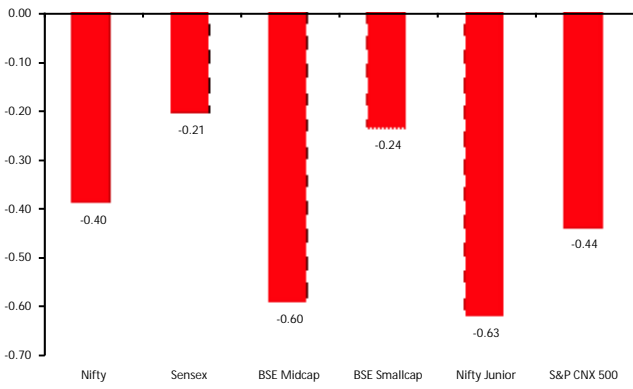
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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

MEETING DATE	SYMBOL	PURPOSE
07/05/2012	GLAXO	RESULTS/OTHERS
07/05/2012	BANKINDIA	AUDITED FINANCIAL RESULTS
07/05/2012	ROLTA	UN-AUDITED FINANCIAL RESULTS
07/05/2012	HDFC	RESULTS/DIVIDEND
07/05/2012	ANDHRABANK	RESULTS/DIVIDEND
08/05/2012	BAJAJHIND	UN-AUDITED FINANCIAL RESULTS
08/05/2012	DENABANK	RESULTS/DIVIDEND
08/05/2012	CENTRALBK	RESULTS/DIVIDEND
08/05/2012	ASIANPAINT	RESULTS/DIVIDEND
08/05/2012	KOTAKBANK	RESULTS/DIVIDEND
09/05/2012	PNB	RESULTS/DIVIDEND
09/05/2012	ABB	UN-AUDITED FINANCIAL RESULTS
09/05/2012	RANBAXY	UN-AUDITED FINANCIAL RESULTS
09/05/2012	UNIONBANK	RESULTS/DIVIDEND
10/05/2012	CIPLA	UN-AUDITED FINANCIAL RESULTS
10/05/2012	LUPIN	AUDITED FINANCIAL RESULTS
10/05/2012	CANBK	RESULTS/DIVIDEND
10/05/2012	NTPC	RESULTS/DIVIDEND
11/05/2012	FEDERALBNK	RESULTS/DIVIDEND
11/05/2012	INDIANB	RESULTS/DIVIDEND
11/05/2012	DRREDDY	RESULTS/DIVIDEND
14/05/2012	ASHOKLEY	RESULTS/DIVIDEND
14/05/2012	IGL	UN-AUDITED FINANCIAL RESULTS
14/05/2012	LT	RESULTS/DIVIDEND
15/05/2012	BANKBARODA	AUDITED FINANCIAL RESULTS
17/05/2012	BAJAJ-AUTO	RESULTS/DIVIDEND

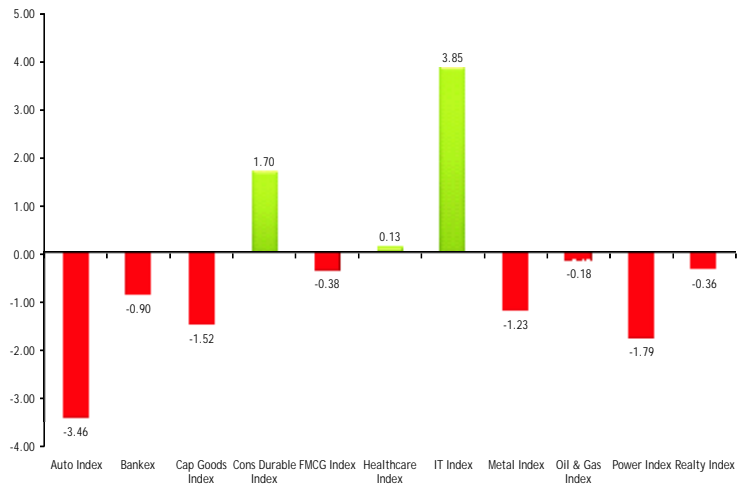
EQUITY

INDIAN INDICES (% Change)



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

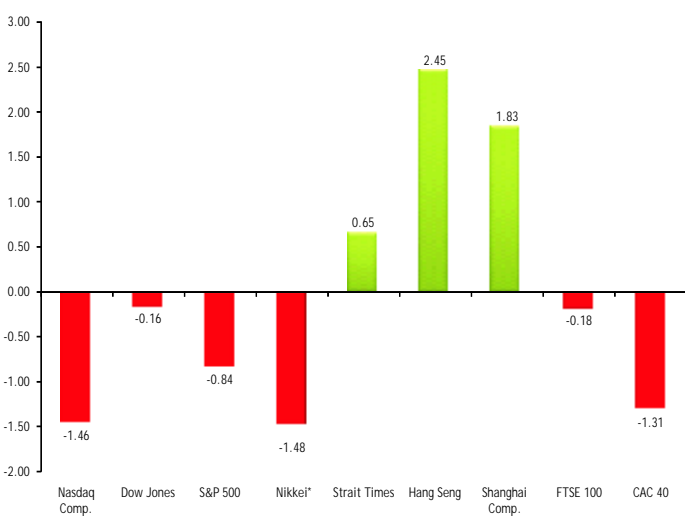
SECTORAL INDICES (% Change)



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

GLOBAL INDICES (% Change)

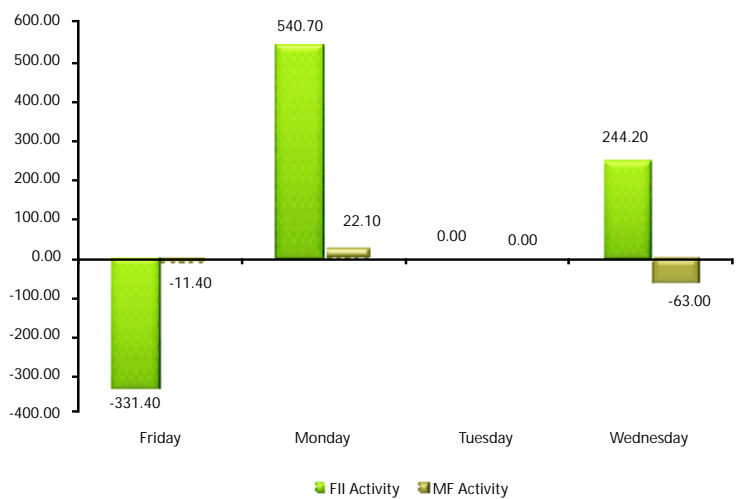
*Nikkei Market Closing price as on 02.05.12



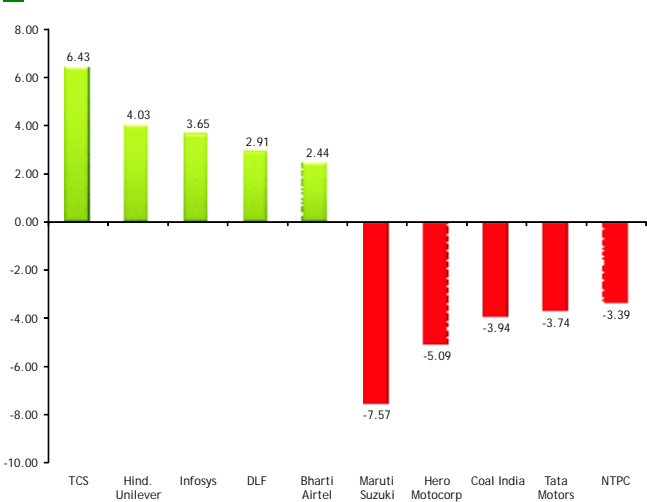
SMC Trend
 ▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
 ▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
 ▲ S&P 500

▲ Up ▼ Down ↔ Sideways

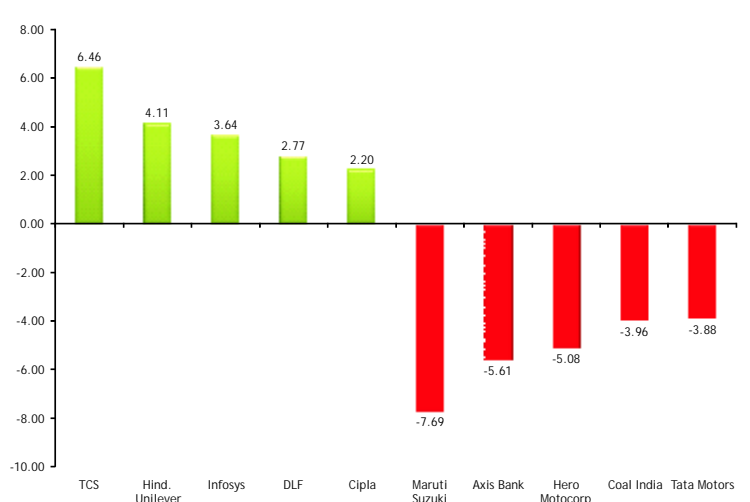
INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

NEYVELI LIGNITE CORPORATION LIMITED

Business Profile

Neyveli Lignite Corporation Limited (NLC) is engaged in lignite excavation and power generation using lignite excavated. It is diversifying to use coal for power generation and is ready to set up coal-fired power station in Uttar Pradesh, Odisha, Madhya Pradesh and Jharkhand. The Company is having three lignite mines named as Mine I, Mine II and Mine IA. Raw lignite is sold to small scale industries to use it as fuel in their production activities.

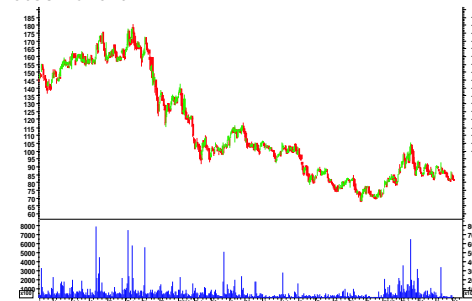
Investment Rationale

- The company is planning to set up 2,000 Mega Watts (MW) coal-based power plant in Odisha in association with any of the three public sector units, Odisha Hydro Power Corporation, Odisha Power Transmission Corporation and Grid Corporation of Odisha Limited, with an investment of ₹ 10,000 crore.
- It has got the approval from the Government of India to set up a 1,980-MW coal-based power plant in Kanpur Nagar district of Uttar Pradesh with an investment of ₹ 9,900 crore. NLC will set up the proposed plant in association with the Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited. NLC presently has power projects worth 6,500 MW under formulation stage.
- The company is planning to acquire coal fields in foreign countries such as Australia, South Africa. The NLC would not go for exploration and setting up of new mines because it would be a time-consuming affair. For expediting the

implementation of the ongoing power projects and those in the pipeline the company also proposes to procure equipment from foreign suppliers and indigenous companies that would obtain the materials from abroad.

- Company's Unit-I of 250 MW Thermal Power Station-II Expansion in Neyveli using lignite as fuel would begin commercial production by June 2012. The work on the erection of the unit-II of 250MW is in full swing.
- It also plans to establish a power plant with a capacity of 1,000 MW to replace the 45-year old 600-MW plant at Tuticorin in Tamil Nadu. The project will entail an investment of about ₹ 5,000 crore and the old power plant will stop operations by 2015. It plans to commission the 2X125-MW plant at Barsinagar by the end of 2012, the unit would receive lignite from Haldia and Palana in Rajasthan.

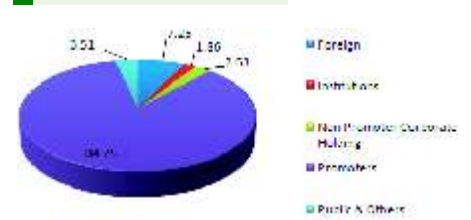
Stock Chart



VALUE PARAMETERS

Current Mkt.Price (₹)	81.45
Face Value (₹)	10.00
52 Week High/Low	108.60 / 67.65
M.Cap (₹ Cr.)	13664.95
EPS (₹)	8.30
P/E Ratio (times)	9.81
P/B Ratio (times)	1.22
Dividend Yield (%)	2.82
Stock Exchange	BSE

% OF SHARE HOLDING



Particulars	QE Dec'11	QE Dec'10	Var.(%)	TTM
Total Income	1181.28	1000.13	18.11	5334.72
Net Sales	1045.99	869.21	20.34	4232.11
Expenditure	818.47	758.11	7.96	2931.39
PBDIT	362.81	242.02	49.91	2403.33
PBDT	334.47	215.9	54.92	2222.35
PAT	184.94	96.07	92.51	1392.57

GUJARAT FLUORO CHEMICALS LIMITED

Business Profile

Gujarat Fluorochemicals Limited (GFL) is a part of the \$2 billion INOX Group of Companies. GFL was incorporated in 1987 and promoted by INOX Leasing and Finance Ltd. It is a publicly listed company in the business of Organic Chemicals. It primarily manufactures Chlorofluorocarbons, Hydro fluorocarbons, Hydrofluoric Acid and Polytetrafluoroethylene (PTFE) (Teflon). Today GFL is India's largest manufacturer of refrigerants and has a technical collaboration with Atofina (now Pennwalt) US, a Fortune 100 company.

Investment Rationale

- The company has formed a JV with Gujarat Mineral Development Corp (GMDC) and Navin Fluorine International to commence a fluorspar project for supplying acid grade fluorspar and metallurgical grade fluorspar to Gujarat Fluorochemicals. The JV will form a separate entity, where GFL will hold 25 percent equity.
- GFL has commissioned its 50-megawatt (mw) wind power project at Chotila in Surendranagar district of Gujarat. Inox Wind, a subsidiary of the company, has manufactured the wind turbine generators, on which the project is based. With this, the Company's total installed capacity of wind energy generation is 54 mw.
- GFL's products are marketed under the "REFRON" brand and are popularly known by this brand name in the overseas markets. Its products are widely used in refrigerators, air-conditioners, as propellants for aerosols and as blowing agent for Polyurethane Foam production.
- GFL is also exploring various other avenues including

expansion plans for its manufacturing facilities and is currently negotiating with various global entities for technical know to expand its product range.

- GFL is the largest producer of HCFC22 (Chloro-difluoro-methane) in India. Around 50% of HCFC22 production is captively consumed by the company for production of PTFE, and the balance 50% has been sold. HCFC22 is expected to witness a growth of more than 5% per annum globally, largely due to growth in PTFE demand.
- The outlook of the Chemical Complex at Dahej is quite positive, with increasing volumes due to higher capacities and improved PTFE realizations due to better product quality and increasing global prices.
- The company has been able to maintain a healthy growth rate over the past few years. Net profit of the company rose 550.76% to ₹ 218.98 crore in the quarter ended December 2011 as against ₹ 33.65 crore during the previous quarter ended December 2010. Sales rose 168.68% to ₹ 582.33 crore in the quarter ended December 2011 as against ₹ 216.74 crore during the previous quarter ended December 2010.

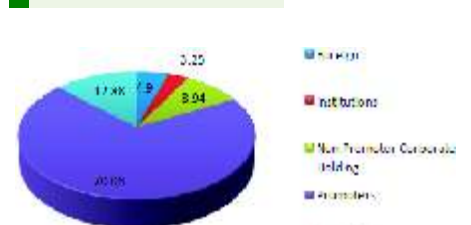
Stock Chart



VALUE PARAMETERS

Current Mkt.Price (₹)	455.75
Face Value (₹)	1.00
52 Week High/Low	561.00 / 316.00
M.Cap (₹ Cr.)	5008.69
EPS (₹)	64.19
P/E Ratio (times)	7.10
P/B Ratio (times)	2.87
Dividend Yield (%)	0.77
Stock Exchange	BSE

% OF SHARE HOLDING



Particulars	QE Dec'11	QE Dec'10	Var.(%)	TTM
Total Income	592.42	240.27	146.60	2127.21
Net Sales	582.33	216.74	168.70	2090.37
Expenditure	268.33	162.90	64.70	1043.15
PBDIT	324.09	77.37	318.90	1084.06
PBDT	313.05	68.11	359.60	1044.84
PAT	218.98	33.65	550.80	705.46

Beat the street - Technical Analysis

BHARAT FORGE LIMITED



The stock closed at ₹322.80 on 03rd May 2012. It made a 52-week low at ₹230.20 on 20th December 2011 and 52-week high of ₹352 on 11th May 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹285.89.

In the first quarter of 2012, it gave a breakout from its upper trend line of descending channel and made a spike of around 350 levels, which indicates its strength and willingness to be on uptrend in the near term. Moreover, it has formed a sort of pennant which again justifies its sustainability on the higher note. One can Buy in the range of 309-312 levels with closing below stop loss of 296 levels for the target of 335-345 levels.

CORE EDUCATION & TECHNOLOGIES LIMITED



The stock closed at ₹295.15 on 03rd May 2012. It made a 52-week low at ₹245 on 25th January 2012 and 52-week high of ₹322 on 25th August 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹239.36.

On the weekly charts, it took a V shaped recovery with strengthening volume which indicates that its upward momentum is still intact and could continue in the near term. One can Buy in the range of 298-302 levels with closing below stop loss of 291 levels for the target of 320-325 levels.

VIDEOCON INDUSTRIES LIMITED



The stock closed at ₹171.70 on 03rd May 2012. It made a 52-week low at ₹163.50 on 24th November 2011 and 52-week high of ₹219.50 on 30th June 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹216.19.

After making 52 lows of 163 levels, it started recovering in the previous months with some fresh buying in between as the chart indicates. Moreover, it has negated last week fall of broader index and closed with a marginal fall, which denotes its strength. One can Buy in the range of 169-171 levels with closing below stop loss of 163 levels for the target of 184-187 levels.

DERIVATIVES

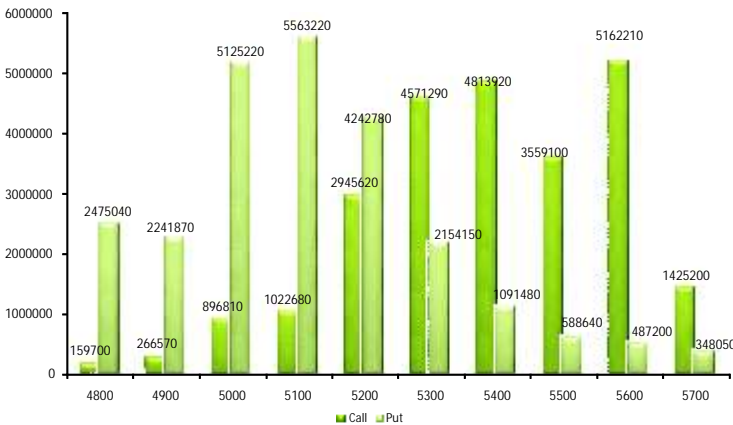
WEEKLY VIEW OF THE MARKET

The market may witness a rise in volatility which is indicated by the volatility index. If Index slips below the 5050 mark, it could gradually slide to 4900 levels. Conversely, a sustained move beyond 5200 levels should see Nifty climbing 5300 levels. Technically, the Index continues to trade below all its moving averages, of 200-day and 100-day EMAs, indicating a bearish scenario. On the contrary, sustaining 5200 levels is extremely crucial for the uptrend. Nifty basis remained in the premium throughout the week. May contract ended the week at a premium of 4.00 points. The put-call ratio of open interest closed at 1.14. The highest concentration of call option is at 5300-strike call option, which has 55 lakh shares. Among the put options, the highest open interest is at the 5000 strike, with an open interest of above 60 lakh shares. This is followed by 5100-strike put options with open interest of 55 lakh shares, respectively. The options build-up in the 5300 strike call indicates a stiff resistance in the medium term. The Implied Volatility (IV) of call options was 18.39%; while average IV of put options was 19.01% Nifty is expected to remain weak.

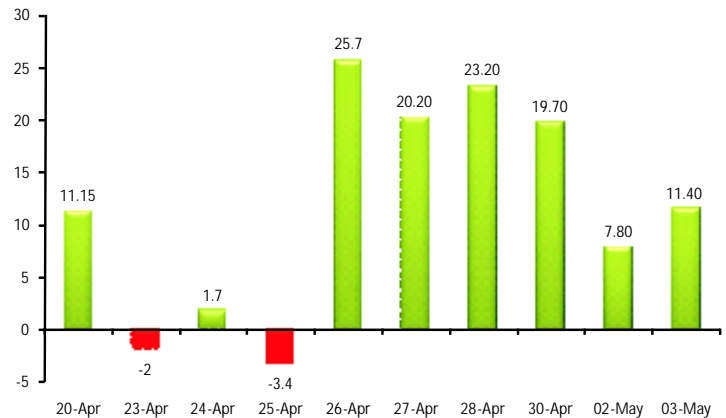
DERIVATIVE STRATEGIES

OPTION STRATEGY	VOLATILITY BASED STRATEGIES	BULLISH STRATEGY	
	COALINDIA Buy MAY. 340. CALL 6.60 Buy MAY. 320. PUT 4.40 Lot size: 1000 Upside BEP: 351.00 Downside BEP: 309.00 Max. Profit: Unlimited Max. Loss: `11000.00 (11.00*1000)	HCLTECH Buy MAY. 520. CALL 11.40 Buy MAY. 500. PUT 8.60 Lot size: 500 Upside BEP: 540.00 Downside BEP: 480.00 Max. Profit: Unlimited Max. Loss: `10000.00 (20.00*500)	
		CIPLA Buy MAY. 340 CALL 4.45 Sell MAY. 360 CALL 1.05 Lot size: 1000 BEP: 343.40 Max. Profit: `16600.00 (16.60*1000) Max. Loss: `3400.00 (3.40*1000)	
FUTURE STRATEGY	WELCROP (MAY FUTURE) Buy: Above `129 Target: `136 Stop loss: `126	KOTAKBANK (MAY FUTURE) Sell: Below `559 Target: `544 Stop loss: `566	CAIRN (MAY FUTURE) Sell: Below `330 Target: `323 Stop loss: `334

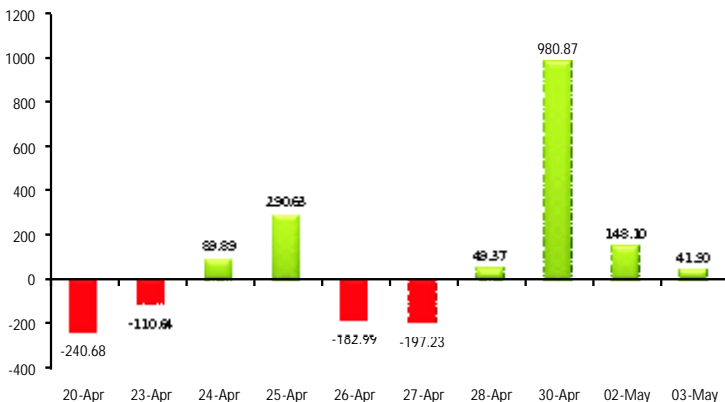
NIFTY TOTAL OPEN INTEREST (in share)



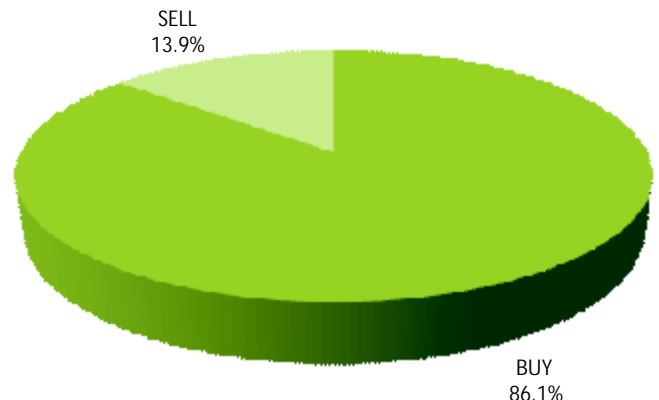
BASIS GAP IN NIFTY



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

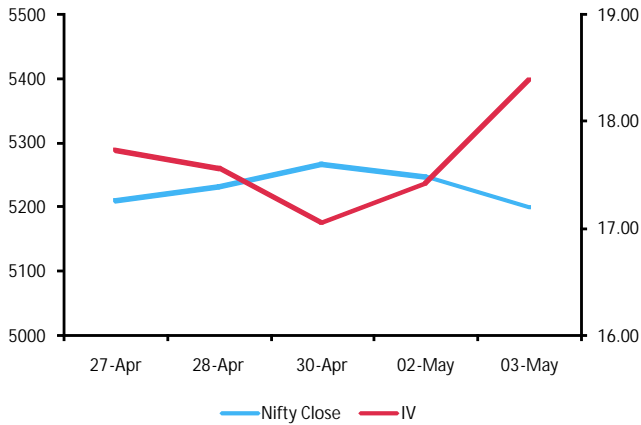


FII's ACTIVITY IN F&O IN LAST WEEK (Derivative segment)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty is increased to 1.14 from 1.10. At the end of the week, the maximum stocks had a positive trend of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 18.39% from 17.73%. The IV of the stock futures has changed this week ranging from -4.8% to 10.9%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 1.93% as compared to the previous week. All future stocks saw changes in their open interest ranging from -20.98% to 10.08%. INFY has the maximum decrease in open interest as compared to other stocks.

Statistical Analysis-

Open	5200.00	High	5301.70
Low	5168.50	Close	5199.80

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	11905000	11498000	-3.42	0.93	0.94	0.01	31.49	27.87	-3.62
DLF	18003000	16884000	-6.22	0.70	0.78	0.08	41.75	38.38	-3.37
HINDALCO	28238000	26602000	-5.79	0.53	0.53	0.00	41.06	40.17	-0.89
HINDUNILVR	5530000	5383000	-2.66	0.69	0.81	0.12	22.35	17.55	-4.80
ICICIBANK	10466750	9417000	-10.03	0.92	0.62	-0.30	27.02	25.55	-1.47
IDEA	10948000	11616000	6.10	0.38	0.41	0.03	34.75	39.11	4.36
INFY	3024500	2390000	-20.98	0.40	0.56	0.16	21.81	20.12	-1.69
ITC	17816000	17867000	0.29	0.55	0.66	0.11	21.83	23.71	1.88
JPASSOCIAT	33348000	32268000	-3.24	0.40	0.45	0.05	49.67	45.92	-3.75
NTPC	13308000	14650000	10.08	0.47	0.41	-0.06	25.28	27.78	2.50
ONGC	6375000	6138000	-3.72	0.61	0.47	-0.14	26.33	26.05	-0.28
RANBAXY	2952000	3003500	1.74	0.20	0.23	0.03	32.08	31.02	-1.06
RCOM	45188000	44936000	-0.56	0.61	0.51	-0.10	44.94	48.68	3.74
RELIANCE	11058500	11107000	0.44	0.66	0.58	-0.08	20.68	17.99	-2.69
S&P CNX NIFTY	18163750	18514300	1.93	1.10	1.14	0.04	17.73	18.39	0.66
SAIL	10490000	9850000	-6.10	0.47	0.45	-0.02	35.95	34.69	-1.26
SBIN	4178750	4503125	7.76	0.57	0.55	-0.02	36.23	37.68	1.45
SUZLON	102368000	102072000	-0.29	0.51	0.57	0.06	31.72	42.62	10.90
TATASTEEL	14533500	14486000	-0.33	0.61	0.46	-0.15	29.56	30.53	0.97
UNITECH	33800000	35040000	3.67	0.46	0.39	-0.07	51.77	52.61	0.84

OUTLOOK

SPICES

Chilli futures (June) probably will continue to take support above 4800 levels. The factors inspiring the counter are lower level buying, depreciation in rupee boosting up the exporters demand and enquiries from domestic spices industries. Moreover, lesser arrivals flowing into Guntur market due to closure from 7th May to 3rd June, may lend a cushion to the counter. Turmeric futures (June) is likely to hold above 3700 levels. Bulk buyers are lending a hand by building their inventories for long term, taking advantage of lower prices. On the contrary, fall in supplies may also act as a catalyst, making the counter to move upside. In Nizamabad, arrivals have fallen to 8,000-9,000 bags of 70 kg each against 12,000-15,000 bags around three weeks ago. Jeera futures (May) is expected to trade range bound taking support above 12200 levels. Overseas demand and domestic buyers taking advantage of lower prices, amid a decline in spot arrivals, may restrict the downside. Daily average spot supplies are in the range of 17,000-20,000 bags at Unjha, down from more than 30,000 bags at the start of April. Pepper futures (May) seems to be getting accustomed to bearish trend. In days to come the counter may fall below 37000 levels. Dull demand in spot markets along with FMC's continuous stringent actions taken on this counter may curb the upside movement.

OIL AND OILSEEDS

Soybean futures (May) is likely to defeat its own life time high's & continue to make new ones rising towards 3930 levels. The factors associated with this bull-run are depreciation in rupee & strong oilmeal exports. The lower production in South America and competitive soy meal of Indian origin has been advantageous to Indian soymeal exporters to grab enquiries from Iran, Japan and other South and Far East Asian countries. On CBOT, U.S soybean futures topped a high of \$15.12 ½ cents last week, close to a four-year peak. Everybody knows what Soybeans did in 2008 summer; had hit a record high of \$16.63. In the current scenario, the bullishness is seen intact, supported by solid export demand from China and by worries about drought-reduced supplies from South America. The recent report published by Societe Generale, have raised its forecasts for benchmark soybean prices and warned global stockpiles were nearing "critical levels". In days to come, the closely watched set of statistics would be the U.S. Department of Agriculture's World Agricultural Supply and Demand Estimates (WASDE) report for May, and, United Nations' Food and Agriculture Organization's monthly Food Price Index scheduled for release on May 10, 2012. Mustard futures (May) probably will show some range bound moves owing to profit booking from higher levels. Refined soy oil futures (June) is seen making a reverse from upside, owing to lesser demand during these scorching summer days.

OTHER COMMODITIES

Chana futures (May) is expected to hold its bullish trend taking support above 3900 levels. At the spot market, supplies are failing to keep pace with robust wedding season demand in the spot market. Moreover, the revision in validity structure/final expiry date for deposits of Chana (Dry) from 7 months to 4 months & in case of Chana (Cold) from 9 months to 6 months, may keep the bullishness unharmed. Sugar futures (May) is likely to trade range bound within 2850-2940 levels. The recent step forward taken by Govt. of removing the cap on sugar exports and placing the sweetener under the open general licence category like wheat and rice, possibly will give some relief to the market participants. On the contrary, the higher production & ample supply from mills flowing towards spot markets, might keep a lid on the upside moves. Wheat futures (May) probably will remain in bearish zone weighed by one major reason of higher arrivals. The Government of India currently estimates wheat production at a record 90.2 million tonnes (vs. last year's record 86.9 million tonnes). Potato futures (May) is seen to be taking support above 1000 levels. Higher demand during summer season accompanied amid lower supplies from growing regions of Uttar Pradesh, Punjab, Madhya Pradesh and West Bengal, will keep buying enthusiasm on a high note.

BULLIONS

Bullion counter may trade with mixed bias. Weakness in local currency rupee is capping the downside in domestic market and is supporting the prices higher. The euro zone concerns along with movement of Greenback will give further direction to the prices. Dollar index can trade in range of 78.5-80 in near term. Gold can trade in range of 28700-29500 in MCX while COMEX gold can trade in range of \$1600-1720 in near term. White metal silver can trade in range of 53000-60000. This week the key data like US Fed budget and Jobless claim will influence its direction in the risk sentiment. Gold investment demand is expected to rise in the later part of 2012. European Central Bank offered little hope that it will provide more stimulus to help the struggling region with its debt crisis. The bank kept its main interest rate unchanged at 1 percent but President Mario Draghi gave no indication that the bank might offer more ways to help the troubled economy. Investors speculated that there is less of a chance the Federal Reserve will launch another round of bond purchases if the European bank isn't taking similar action. That's because the economy in the U.S. is healthier than in Europe. Some European countries have fallen back into recession. Gold and other commodities have been supported for months in part by the Fed's bond-buying programs, which are designed to stimulate economic growth.

ENERGY COMPLEX

Crude oil counter can trade on highly volatile note as the Euro zone concerns and the statement by the OPEC secretary that elevated crude oil prices can dent demand which prompted selling pressure to some extent. Recently signs of slowing U.S. economic growth and swelling U.S. inventories sparked a wave of selling in latter part of last week. Crude oil can move in range of 5300-5650 in MCX and \$98-106 in NYMEX. OPEC secretary stated that there is no shortage of oil in the market and the Organization of Petroleum Exporting Countries is "not happy" with current high crude prices. India's top two importers of crude oil from Iran plan to reduce shipments by at least 15% this financial year. Natural gas prices have shown swift recovery supportive by inventory data and expectation of production cuts by major oil companies. Demand increases due to coal to gas switching have been helping injections underperform so far this season. However, the market will need to see some significant production cuts in the near future for the rally to continue. Chesapeake United States' No. 2 natural gas producer is forced into a radical shift in corporate strategy, leading to a sharp reduction in the wells it drills. In MCX natural gas can trade of 118-134 in near term. Natural gas supplies increased 28 billion cubic feet last week.

FERROUS AND NON-FERROUS METALS

Base metals pack can remain sideways with upside bias as the supply tightness and firm industrial demand is supporting the prices while euro zone concerns and below expectation economic data can prompt profit booking in this counter. Meanwhile rise in the cancelled warrants in LME of various base metals is advocating that physical demand is also gaining pace. Copper prices can trade in range of 435-460 in near term while lead can also trade in range of 110-115. Indonesia will impose a new export tax on metal ores and prohibit the shipment of raw minerals unless miners submit plans to build smelters, in a decision likely to shake up mining in one of the world's major metals exporters. The bauxite and nickel markets are the most likely to face some supply disruptions if Indonesia proceeds with a planned ban on exports of raw materials, with exemptions only for miners that plan to build local processing facilities. Supply disruption due to strike concerns can also give support to the prices. Meanwhile Contract workers last week ended a partial blockade on roads to Chile's giant Escondida mine. Miner Rio Tinto stated that it is listening to their worries over spending on major new projects, even as it warned of the ensuing risks to supply, as soaring costs and clamoring stakeholders eat away at incentives to build mines. Aluminum prices can also trade in range of 109-113. Steel long can trade with mixed bias in range of 33500-34500.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (MAY)	3684.00	07.03.12	UP	2790.00	3200.00	-	3150.00	-	3100.00
NCDEX	JEERA (MAY)	13140.00	02.02.12	DOWN	14347.00	-	14100.00	-	14800.00	15200.00
NCDEX	PEPPER (MAY)	38185.00	3.04.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RED CHILLI (JUNE)	5022.00	07.03.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RM SEEDS (MAY)	4026.00	15.03.12	UP	3729.00	3600.00	-	3550.00	-	3500.00
MCX	MENTHA OIL (MAY)	1438.00	26.04.12	DOWN	1719.00	-	1850.00	-	1950.00	2000.00
MCX	CARDAMOM (MAY)	1198.00	23.02.12	UP	867.80	1050.00	-	950.00	-	900.00
MCX	SILVER (JULY)	56521.00	09.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	GOLD (JUNE)	29197.00	23.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	COPPER (JUNE)	444.35	09.02.12	UP	434.00	408.00	-	400.00	-	390.00
MCX	LEAD (MAY)	112.50	26.04.12	UP	111.20	102.00	-	98.00	-	95.00
MCX	ZINC (MAY)	107.05	26.04.12	UP	106.75	97.00	-	92.00	-	90.00
MCX	NICKEL (MAY)	940.40	08.03.12	DOWN	949.50	-	970.00	-	980.00	990.00
MCX	ALUMINIUM (MAY)	111.20	26.04.12	UP	109.20	100.00	-	98.00	-	95.00
MCX	CRUDE OIL (MAY)	5523.00	23.02.12	UP	5280.00	5200.00	-	5100.00	-	5050.00
MCX	NATURAL GAS (MAY)	127.30	03.05.12	SIDEWAYS	-	-	-	-	-	-

Closing as on 03.05.12

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

CPO MCX (MAY)



CPO MCX (MAY) contract closed at ` 623.00 on 3rd May '12. The contract made its high of ` 639.30 on 11th April '12 and a low of ` 568.90 on 12th March '12. The 18-day Exponential Moving Average of the commodity is currently at ` 624.70.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.70. One can Sell in the range 628-630 with the stop loss of ` 636 for a target of ` 612.

JEERA NCDEX (MAY)



JEERA NCDEX (MAY) contract closed at ` 13140.00 on 3rd May '12. The contract made its high of ` 13337.50 on 3rd May '12 and a low of ` 11755.00 on 13th April '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 12477.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.57. One can Buy in the range 12500-12300 with the stop loss of ` 12000 for a target of ` 13500.

PEPPER NCDEX (MAY)



PEPPER NCDEX (MAY) contract closed at ` 38185.00 on 3rd May '12. The contract made its high of ` 40250.00 on 10th April '12 and a low of ` 36710.00 on 30th April '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 38182.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.59. One can Buy in the range 37000-36800 with the stop loss of ` 36400 for a target of ` 38200.

NEWS DIGEST

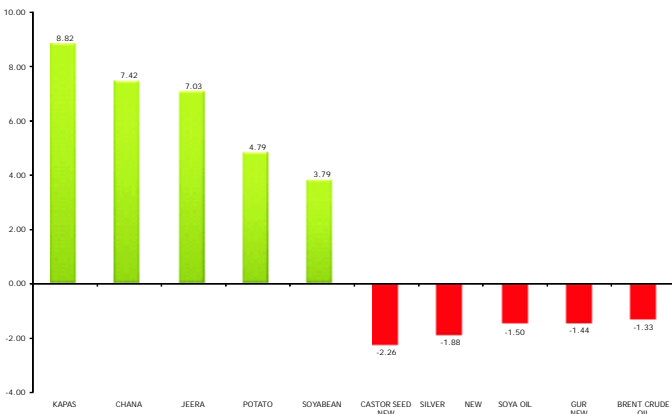
- According to the International Cotton Advisory Committee, global trade in cotton is expected to rise by 13% to 8.6 million metric tons this season.
- The commerce ministry has decided to lift the ban on export of cotton and allow traders to apply afresh for registration.
- Government decided to free the export of sugar for the current season without any quantitative restrictions.
- Sugar production has gone up by 11% to 25.1 million tonnes during October-April, 2011-12.
- FMC has made revision of the penalty for failure to meet delivery obligations in Chana Pepper and Rapeseed Mustard Seed contracts.
- FMC has made changes in Validity Structure/Final Expiry Date for deposits in Chana Rapeseed Mustard Seed Soybean and Pepper.
- FMC has introduced a staggered deliveries option for sellers 15 days prior to expiry in certain agri commodities, including oilseeds, chana and pepper.
- ING Vysya Bank entered into the gold coin retailing segment, announcing its plans to sell 24-carat coins of up to 10 grams.
- Large Chinese copper smelters and trading firms will export refined copper cathodes to the LME warehouses over the next two months to help ease tight global supplies.

WEEKLY COMMENTARY

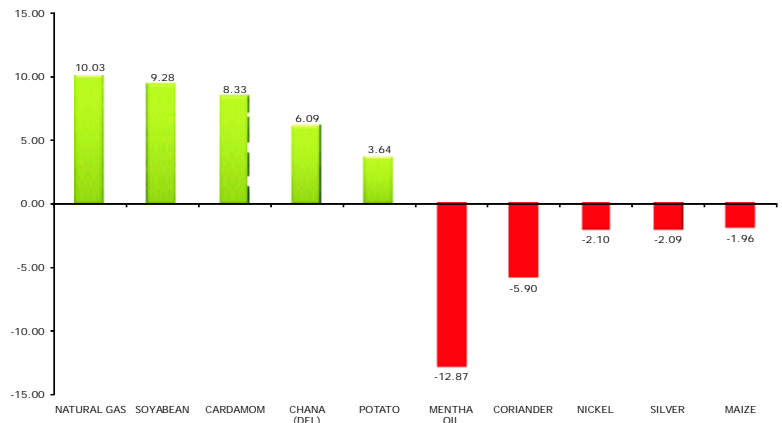
Till the time rupee is moving south; domestic commodities prices will continue to decouple with the international commodities prices to some extent. It is consolidated between the ranges of 52.4-52.8 for couple of days and again depreciated. CRB was down and Baltic dry index traded in a range. The Greenback rallied against the euro on renewed worries about economic troubles in Europe ahead of key elections in France and Greece; it took support near 78.5. It weighed on the prices of commodities market but market bucked the international trend and saw fresh buying in most of the commodities. In energy counter, crude took a downside while natural gas upside move gave reason for smile on the face of investors. Continuous news of production cut gave instant boost up to the prices. Spread between sweet and Brent crude narrowed down further. In industrial metals counter, most of the metals travelled north except nickel. Most of them were trading up for continuous three week. However, many commodities tumbled across the board on last Wednesday as disappointing U.S. and European economic data weighed on oil and many other markets. Even Chinese PMI rose to 49.1 in April from 48.3 in March. The index has remained below 50, the level indicating expansion, since October.

Afro commodities performed mix last week. Maize futures pressured by strong crop prospects amid early seeding and rain across portions of the U.S. Midwest. Even in Indian market, prices fell on selling pressure. Similarly wheat traded with offbeat sentiments as supply continues to increase. Even Govt.'s supportive buying fails to stop falling prices, especially in the region where procurement agencies are not fully active. Spices counter noticed see saw moves. Higher demand for Teja and No. 5 were reported in the domestic market, which stimulated buying in chilli futures too. Pepper, jeera and cardamom gave some buying opportunities. Pepper moved up due to low stocks position in the domestic mandis amid global shortages. In India, production may around 43,000 tonnes as against earlier estimate 48,000 tonnes. Government allowed sugar export, but it couldn't much spurt to the prices. Potato saw some relief rally after a seven week fall. Rally tired in international market but here in India soybean prices touched another high, gave no relief to the government and consumers. Refined soya oil was down on ample of CPO and refined soya stocks in spot market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



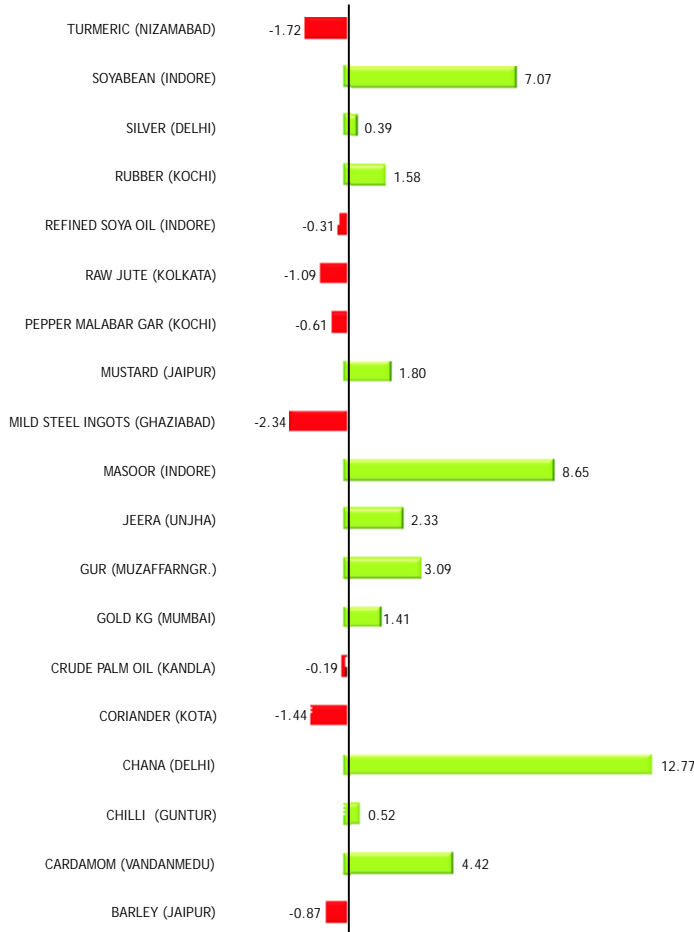
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	25.04.12 QTY.	03.05.12 QTY.	DIFFERENCE
CHANA	MT	44380	56347	11967
CHILLI	MT	7423	7906	483
GUAR SEED	MT	47102	45821	-1281
GUAR GUM	MT	10776	10536	-240
JEERA	MT	11383	11170	-213
PEPPER	MT	1784	1778	-6
RAPE MUSTARD SEED	MT	94046	101930	7884
SOYA BEAN SEEDS	MT	74764	76601	1837
STEEL LONG	MT	2963	2914	-49
SUGAR S KOL	MT	24013	20914	-3099
TURMERIC	MT	5083	5491	408

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.04.12 QTY.	03.05.12 QTY.	DIFFERENCE
CARDAMOM	MT	30.50	24.50	-6.00
COTTON	BALES	39500.00	46500.00	7000.00
GOLD	KGS	143.00	143.00	0.00
GOLD MINI	KGS	63.90	58.70	-5.20
MENTHA OIL	KGS	1289480.20	1289480.20	0.00
SILVER	KGS	137423.91	164844.67	27420.75
SUGAR	MT	4956.24	4856.24	-100.00

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION ON 26.04.12	STOCK POSITION ON 03.05.12	DIFFERENCE
COPPER	255350	235200	-20150
ALUMINIUM	5046350	5004200	-42150
NICKEL	100734	103764	3030
ZINC	910675	927075	16400
LEAD	365475	360325	-5150
TIN	13890	14510	620

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

COMMODITY	EXCHANGE CONTRACT	27.04.12	03.05.12	CHANGE%
ALUMINIUM	LME 3 MONTHS	2109.00	2088.00	-1.00
COPPER	LME 3 MONTHS	8322.50	8255.50	-0.81
LEAD	LME 3 MONTHS	2135.00	2108.00	-1.26
NICKEL	LME 3 MONTHS	18325.00	17470.00	-4.67
TIN	LME 3 MONTHS	22520.00	22050.00	-2.09
ZINC	LME 3 MONTHS	2036.00	2008.00	-1.38
GOLD	COMEX JUNE	1664.80	1634.80	-1.80
SILVER	COMEX JULY	31.41	30.10	-4.17
LIGHTCRUDEOIL	NYMEX JUNE	104.93	102.54	-2.28
NATURAL GAS	NYMEX JUNE	2.19	2.34	7.04

SUGAR EXPORT..... FINALLY GETS FREEDOM

After a long time a major change in policy..... the government on May 02, 2012 has removed much awaited all the restrictions on Sugar export and placed the commodity under the open general license category like wheat and rice. This decision was taken at the meeting called by prime minister to discuss farm exports with finance minister Pranab Mukherjee, agriculture minister Sharad Pawar, commerce minister Anand Shama and food minister K V Thomas. After considering record sugar production in marketing year 2011/12 (October-September) in country and after expecting production will outpace domestic demand 2012-13, the government has removed all the quantitative restrictions.

The following decision has been taken in high-level meeting:

- There is no quota system now and there is no cap on sugar exports.
- Any company or trader can ship out any quantity of sugar irrespective of their production capacity.
- However, the government will review the export quantity and put a ceiling if the export breaches the comfort level.
- According to sources, the export of 1 million tonnes of sugar announced in the last meeting of empowered group of ministers (EGoM) will now take place under OGL. Since the export of one million tonnes was not notified and no Release Order was issued, the entire tranche will be shipped out under the new scheme.
- The government has notified export of 3.5 MT sugar in five tranches since April 2011. So far 2.7 MT have been physically exported while exports of only 8 lakh tonnes are pending.
- According to ISMA, this decision will help the industry in expediting sugar exports and clear cane arrears which have already crossed ` 10,000-crore level.

India sugar imports, exports



Sugar Production in India 2012

- According to ISMA, 251 lakh tonnes of sugar has been produced till May 01, 2012 in the country as compared to 226.12 lakh tonnes in the corresponding period of sugar season 2010-11. This is an increase of about 11% as compared to the production in the same period last year.
- Uttar Pradesh is heading for a record sugar production this year. The state has produced 69.50 lakh tonnes of sugar till May 01, which is about 18% higher than the previous year. Maharashtra has produced 88.30 lakh tonnes of sugar till May 01, 2012, 8.5% higher than the previous year.
- ISMA has estimated sugar production to be 260 lakh tonnes in 2011-12 seasons. The production is expected to increase further in the next season, 2012-13, as cane plantation area has increased to 44.12 lakh hectare as compared to 43.23 lakh hectare to 2011-12.

Impact of sugar export

- Buoyed by the higher output, the ISMA was demanding to free the sugar export completely for the ongoing sugar marketing season as weak prices in domestic markets are responsible for increasing uncleared cane arrears to the farmers. So decision would relieve pressure on the domestic industry.
- Sugar for May delivery on ICE Futures U.S. is trading at a 3.3 percent premium to the July contract, compared with as little as 1 percent three months ago, an indication that traders are still concerned about near-term supply. This could help Indian sugar exporter to fetch better return as global demand will be a record 167.8 million tons this season, according to the International Sugar Organization.
- Demand from the Middle East and Bangladesh ahead of the Muslim fasting month of Ramadan, which this year begins in July, may also help Indian sugar exporter.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	27.04.12	03.05.12	CHANGE (%)
Soya	CBOT JULY	Cent per Bushel	1493.40	1473.40	-1.34
Maize	CBOT JULY	Cent per Bushel	625.40	614.40	-1.76
CPO	BMD JULY	MYR per MT	3505.00	3377.00	-3.65
Sugar	LIFFE AUG	10 cents per MT	576.80	559.80	-2.95

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	52.4700	53.4700	52.4200	53.4100
EUR/INR	69.1050	70.4600	68.9310	70.1240
GBP/INR	84.7620	86.5410	84.5310	86.2930
JPY/INR	0.6464	0.6660	0.6438	0.6649

(Source: Thomson Reuters, Open: Friday (Prior) 9.00 AM IST, Close: Thursday 5.00 PM IST)

Market Stance

The rupee slid to an over four-month low of 53.47 as India's policy uncertainty and worsening economic fundamentals are sparking concerns a rout is in the making, one that the RBI is unable to prevent. RBI's hands are seen tied because of India's relatively low foreign exchange reserves and a widening current account deficit aggravated by foreign capital leaving the country. Continued uncertainty over a new tax proposal has also been a recent sore point with foreign investors. Net portfolio outflows stood at \$540 million over the last two months compared with \$13 billion inflows in January-February in 2012. The rupee fell to a low of 53.47 to the dollar on Thursday, a level last seen on Dec 29, 2011, before pulling back to close at 53.41/42 levels, down 1.6 percent from last week's close of 52.55/56. The finance minister is gearing up to introduce to parliament a bill containing the controversial rules, and investors are waiting to see if it includes any amendments. Devoid of any such amendments, Rupee can test and breach the historic low of 54.30 made in mid December 2011. The Rupee is expected to trade in the range of 53.40- 54.30 in the coming week.

Technical Commendation

USD/INR



USD/INR (MAY) contract closed at \sim 53.71 on 03rd May'12. The contract made its high of \sim 55.75 on 15th December'11 and a low of \sim 45.96 on 02nd Aug.'11. The 14-day Exponential Moving Average of the USD/INR is currently at \sim 52.95.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 76.13. One can Buy in the range of 53.40-53.50 for a target of \sim 54.50 with the stop loss of \sim 52.90.

GBP/INR



GBP/INR (MAY) contract closed at \sim 86.83 on 03rd May'12. The contract made its high of \sim 86.89 on 03rd May'12 and a low of \sim 78.50 on 19th March '12. The 14-day Exponential Moving Average of the GBP/INR is currently at \sim 85.28.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 80.28. One can Buy in range of 86.80-86.70 for a target of \sim 87.70 with the stop loss of \sim 86.20.

News Flows of last week

- 1st May: Australian Dollar hit after 50bp RBA cut, GBP/AUD hits 5-Mth high
- 2nd May: BoE's Fisher: More stimulus an option
- 3rd May: ECB leaves policy unchanged at 1%, as expected
- 3rd May: UK April Service PMI 53.3 vs 55.3 pvs, lowest since Nov 11
- 3rd May: Fed's Lacker: Sees rate rise likely next year; would be quite hard to justify additional stimulus absent a dramatic economic deterioration

Economic gauge for the next week

Date	Currency	Event	Previous
9-May	JPY	JPY Trade Balance - BOP Basis (Yen)	¥102.1B
10-May	EUR	EUR ECB Publishes May Monthly Report	
10-May	GBP	GBP BOE Asset Purchase Target	325B
10-May	GBP	GBP Bank of England Rate Decision	0.50%
10-May	GBP	GBP NIESR Gross Domestic Product Estimate	0.10%
10-May	CNY	CNY Consumer Price Index (YoY)	3.60%
11-May	EUR	EUR German Consumer Price Index (YoY)	2.00%
11-May	EUR	EUR EC Releases Economic Growth Forecasts	
11-May	USD	USD Univ. of Michigan Confidence	76.40

EUR/INR



EUR/INR (MAY) contract closed at \sim 70.53 on 03rd May'12. The contract made its high of \sim 70.56 on 03rd May'12 and a low of \sim 66.28 on 14th March'12. The 14-day Exponential Moving Average of the EUR/INR is currently at \sim 69.69.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 76.75. One can Buy in the range of 70.40-70.50 for a target of \sim 71.50 with the stop loss of \sim 69.90.

JPY/INR



JPY/INR (MAY) contract closed at \sim 66.82 on 03rd May'12. The contract made its high of \sim 66.87 on 03rd May'12 and a low of \sim 60.76 on 14th March '12. The 14-day Exponential Moving Average of the JPY/INR is currently at \sim 65.47.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 75.60. One can Buy in the range of 66.75-66.65 for a target of \sim 67.75 with the stop loss of \sim 66.10.

INDIAN IPO NEWS

Plastene India to launch IPO on May 9

Plastene India Ltd, a ₹500 crore turnover company based in Ahmedabad, is entering the capital market with a public issue of 92,55,290 equity shares of a face value of ₹10 each for cash in the price band of ₹81 to ₹84 per equity share through a 100 percent book building route. The proposed issue will open for subscription on May 9 and close on May 15. Plastene India is engaged in the integrated business of manufacturing flexible intermediate bulk containers (jumbo bags), flexible packaging, BoPP laminated woven sacks, masterbatches and multifilament yarns. The manufacturing facilities of the company are located in Kutch and Mehsana district in Gujarat, with a total installed capacity of 56,200 MTPA as on March 31, 2012, according to a company statement.

RINL to file draft prospectus for IPO shortly

State-owned Rashtriya Ispat Nigam Ltd (RINL) is likely to file the draft prospectus for its IPO. It is expected to fetch ₹2,500 crore to the exchequer at RINL's current valuations. Owing to volatile market conditions the government had to postpone its sell off plans and could raise only ₹14,000 crore through PSU stake sale against a target of ₹40,000 crore. The company has appointed four merchant bankers, UBS Securities, Deutsche Bank, Edelweiss Capital and IDBI Capital, as the book running lead managers (BRLMs) to manage the issue.

GIC planning IPO to raise funds amid strained resources

General Insurance Corp of India, or GIC Re, the lone Indian reinsurer, is deliberating an initial public offering to raise funds amid strained resources and help the government meet its divestment target. Raising of funds has become critical for GIC after it incurred a loss of ₹733 crore for the nine months ended December 2011 due to claims arising from the Thailand floods and earthquake in Japan, and additional provisioning for motor pool. It made a profit of ₹1,056 crore in the same period last year.

Samvardhana Motherson Finance IPO subscribed 3 per cent on first day

The initial public offer of auto parts maker Samvardhana Motherson Finance Ltd (SMFL) got subscribed three per cent on the first day. The company has already raised ₹222 crore through allotment of shares to four anchor investors, including the Government of Singapore. It has issued over 1.93 crore equity shares to anchor investors at a price of ₹115 per share, raising ₹222.03 crore in the process. SMFL's initial share sale would be the largest private sector offer after JSW Energy mopped up about ₹2,700 crore through IPO in December 2009, according to market sources. This would also be the first IPO that aims to raise over ₹1,500 crore so far in 2012. Standard Chartered Securities India Ltd and JP Morgan India are the book running lead managers to the issue.

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)
MT Educare	Miscellaneous	410.13	99.00	12-Apr-12	80.00	86.05	103.70	29.63
NBCC	Construction	1114.20	124.97	12-Apr-12	106.00	100.00	92.85	-12.41
Olympic card.	Media	48.93	24.75	28-Mar-12	30.00	29.95	30.00	0.00
Multi Comm. Exc.	Exchange	5388.15	663.31	9-Mar-12	1032.00	1387.00	1056.50	2.37
Indo Thai Sec.	Finance	10.27	29.60	2-Nov-11	74.00	75.00	10.27	-86.12
Vaswani Inds.	Steel	21.68	49.00	24-Oct-11	49.00	33.45	8.34	-82.98
M and B Switch.	Capital Goods	118.3	93.00	20-Oct-11	186.00	180.00	59.15	-68.20
Flexituff Intl.	Packaging	672.65	104.63	19-Oct-11	155.00	155.00	309.55	99.71
Prakash Constro.	Construction	146.06	60.00	4-Oct-11	138.00	145.00	116.20	-15.80
PG Electro.	Cons. Durables	321.64	120.65	26-Sep-11	210.00	200.00	196.00	-6.67
TD Power Sys.	Capital Goods	985.23	227.00	8-Sep-11	256.00	251.60	296.40	15.78
Tree House Edu.	Miscellaneous	718.19	112.06	26-Aug-11	135.00	132.80	213.05	57.81
L&T Fin.Holdings	Finance	7459.21	1245.00	12-Aug-11	52.00	51.00	43.50	-16.35
Inventure Grow.	Finance	433.34	81.90	4-Aug-11	117.00	119.00	206.35	76.37
Readymade Steel	Steel	85.15	34.75	13-Jul-11	108.00	115.00	72.65	-32.73
Birla Pacific	Healthcare	55.85	65.18	7-Jul-11	10.00	10.10	4.98	-50.20

Simple way of investing in e-gold through MY SIPs

In continuation of Part I of the article which was published in the last week's Wise Money



Rajesh Behl
Vice President
(Operations- Team IBT)

As per our study on this, the benefits on e-gold / e-commodities are as follows:

Lower Cost: If we purchase from a jeweler, we pay making charges and in case we purchase gold bars from a bank, even for tiny quantities, we pay a premium in the range of 10-15% over the bazaar price of the gold. Moreover, banks don't offer to repurchase gold coins and there is no assurance of getting the fair value if we sell the coins outside. The difference between buy and sell of Gold ETF and e-gold is very small and it reduces the margin & ensures a good return to the investor.

Transparency and consistency of prices: The purchase and sale of e-gold and Gold ETF are traded on screen based platforms where the investor can invest online. This online screen based trading is transparent and uniform against the prices of gold / jewellery which are varied from jeweler to jeweler in Bazaar.

convenient to buy / sell: It is convenient to buy / sell the e-commodities with comforts from our house by making a phone call or through our online trading portals. There is no need to go personally in bazaar / bank / jeweler for doing the trades because the investor buy / sell online through online screen based and could get the delivery in demat form. The delivery takes place in their demat account and they don't have to worry about storage & safety the same. Further it is also very easy for them to sell if they need money or wish to liquidate their holdings.

Asset Allocation and reassurance: Many people have started allocating some portion of their invest to gold however it is necessary to diversify our investments as per our needs and experts advise to check the status at the end of period or span of time where we would see a good percentage of benefit is coming by the asset allocation concept.

Insurance and Savings cost: We don't have to pay expenses on storage of gold and insurance unlike in case of jewellery where we are paying some amount for locker and insurance.

Handsome returns: Gone through the web-sites or surfing about the Gold which is class asset and has offered the handsome returns of good percentage nearly 40 per cent in the past couple of years where investors are expected to continue to get returns in future, too; they should stay invested in e-commodities on a long-term basis.

No Manual Working & Tension: There is no mark -to-market profit / loss settlement on daily basis and no hustle bustle calculation while choosing the e-gold product. Experts conclude us to choose e-gold which is an class investment avenue while comparing to Gold ETFs and physical gold because there is no tension of theft, burglary and losses. Investors will get more safety at lesser cost going e-way while investing in e-gold.

Difference with Gold Petal (MCX)

Investors have started to trade in Gold Petal (MCX) also but there are some differences which exist between e-gold. These are as follows:

- Gold Petal is allowed in MCX and it is trading product upon the basis of contracts available as per contract launched in calendar while e-gold is daily contract for trading in NSEL and in demat units.
- Trading unit of Gold Petal & e-gold is 1 gm except having the difference of price movements. There is minimum Price movement of ` 1 per unit in Gold Petal while in e-gold there is 10 paisa per unit.
- Delivery unit of Gold Petal is 8 Gms (n multiples thereof) where in e-gold, delivery unit is 1 gm & in demat form.
- In Gold Petal, the delivery would be in Gold Guinea and depends on seller where the seller could deliver the commodities in physical / demat while in e-gold only dematerialized units are eligible for trading and delivery.
- For Gold Petal, exchange shall announce the DDR based on Mumbai spot price for Gold (10 gms) 995 purity, which shall be converted to 999 purity, polled on the last day of the expiry of Gold Petal contract by around 5.00 P.M. Arrived spot price will be converted for 1 gms Gold Petal and no trading shall be allowed after the declaration of DDR while in e-gold there is no such type of exercise.
- The tender period i.e. 5 preceding days before the contract expiry month and delivery period i.e. 4 working days after the contract expiry in Gold Petal where the investor would allocate the delivery as per the DDR on the expiry day while in e-gold the tender and delivery day is T+2 i.e. 2 working days from the date of transaction.
- There is some making charges of Rs. 200/- (over and above the DDR) per Gold Guinea while taking the delivery of Gold Petal / guinea in physical / demat mode while in e-gold product there is no such charges and it could be charged only in case of physical mode. Reconfirmation on this charge would be advised.
- In addition to this, under Gold Petal the buyer shall not refuse taking delivery and such refusal will entertain penalty as per penal provision while in e-gold no buyer's obligation is there except the auction process which would be carry out by the exchange in case of shortage.



Simple way of investing in e-gold through MY SIPs

If we check the history we find the attraction percentage of Gold is very high in women. Some part of that percentage in female who buy the Gold from the jeweler / bazaar directly not from the stock exchanges. Moreover we need to educate them to invest in e-commodities through MY SIPs hassle free products for their regular investments.

The person who wants to trade in such e-commodities he/she can choose the online product and do the trades as a trader. On the other hand we have also introduced our MY SIPs products in e-commodities where there is no pressure on investor to transfer the funds in trading account for purchasing the same what the investor will do; he /she could choose a simple way of investing method which is provided in our MY COMMSIP product.

“Under this product; the investors will allocate and accumulate the commodities and be a fund manager themselves. As we know the small investors are recommended by analysts to pursue the principle of a Systematic Investment Plan (SIP) and accumulate e-gold or e-silver gradually in their portfolios, selling only after getting due price appreciation.”

The purpose of SIPs in e-commodities is to park small / unused fund in regular investment so that investors could get decent returns on it in regular / long term basis. I personally feel and having an experience that SIPs is an ideal solution for such things wherein we don't have much time to devote for looking the latest market conditions and despite this it would better if we will choose a date and commodities for accumulating in our portfolios.”

If we really think to compound our portfolio at average cost for a healthy return we should unfold our hands and select our SIPs product for investing in e-commodities which is really a good because we know that we can get the decent returns on our investments rather than on our savings.

Let's do not wait! Start using MY COMMSIP product through systematic investment plan for achieving our investment goal with safer and higher returns.

Price comparison of Gold Coin from various sources

Particulars	NSEL	HDFC Bank	SBI	Jewelers (Tanishq)
No. of Unit (Gram)	10.00	10.00	10.00	10.00
Base Price ` /gram(Previous close)	2828.90	3271.70	3003.50	3232.00
Premium for 999 purity**	11.33	0.00	0.00	0.00
Price for 999 fineness ` /10 gram coin	28402.27	32717.00	30035.00	32320.00
Brokerage @ ` 0.25% of purchase rate (` /Unit)	7.07	0	0	0
Total Brokerage (` /10 gram)	70.72	0	0	0
Service Taxes@10.30% on brokerage	7.28	0	0	0
Delivery Charge (` /10 gram)	0.00	0.00	0.00	0.00
Coin Making Charge (` /10 gram)	400.00	0.00	0.00	0.00
Storage Charge (`)	0.000	0.000	0.000	0.000
Vat Tax (1%)	284.02	327.17	300.35	323.20
Total Overheads (` /10 gram)	762.03	327.17	300.35	323.20
Net Cost of 10 grams coin of 999 fineness (`)	29,164.30	33,044.17	30,335.35	32,643.20
Price difference E-GOLD Coin Vs others (`)		3880	1171	3479

Source: NSEL

For further information, kindly contact 011-30111444 (option 2) or send mail to contact@smcindiaonline.com.

NEWS

UTIMF wants to sack CMO Jaideep Bhattacharya to revive dipping fortunes

The UTI Mutual Fund board, which could not select a full-time chairman and managing director in the last 15 months, is now forcing upon itself another top-level vacancy. The board has now sought the resignation of the fund's chief marketing officer (CMO), Jaideep Bhattacharya. It feels that Bhattacharya should resign to enable the fund house revive its dipping fortunes. The assets under management (AUM) of the country's oldest mutual fund have shrunk as much as 10% between January 2011 and March 2012 during when the combined mutual fund industry lost just 1.6% assets. UTI MF's assets under management stood at ₹ 58,922 crore as on March 31, 2012.

Reliance MF introduces Fixed Horizon Fund - XXII - Series 7

Reliance Mutual Fund has announced the New Fund Offer (NFO) Reliance Fixed Horizon Fund - XXII - Series 7, a close ended income scheme. The NFO opens for subscription on May 4, 2012 and closes on May 9, 2012. The primary investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of Central, State Government securities and other fixed income/ debt securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility.

Reliance MF introduces Dual Advantage Fixed Tenure

Reliance Mutual Fund has announced the NFO Reliance Dual Advantage Fixed Tenure Fund - II - Plan G, a close ended hybrid scheme. The NFO opens for subscription on May 11, 2011 and closes on May 25, 2011. The investment objective of the scheme is to generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the scheme along with capital appreciation through equity exposure.

HDFC MF introduces Fixed Maturity Plans - Series XXI - 370D May 2012 (1)

HDFC Mutual Fund has announced the NFO, HDFC Fixed Maturity Plans -Series XXI- 370D May 2012 (1) a close ended income scheme. The NFO opens for subscription on May 4, 2012 and closes on May 8, 2012. No entry and exit load charges is applicable for the scheme. The investment objective of the plan is to generate regular income through investments in debt / money market instruments and government securities maturing on or before the maturity date of the plan.

SBI MF introduces Debt Fund Series - 366 Days - 3

SBI Mutual Fund has announced the NFO SBI Debt Fund Series - 366 Days - 3, a close ended debt scheme. The NFO opens for subscription on May 3, 2011 and closes on May 8, 2011. The investment objective of the scheme is to provide regular income, liquidity and returns to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.

Taurus MF launches Taurus Banking & Financial Services Fund

Taurus Mutual Fund has announced the NFO Taurus Banking & Financial Services Fund, an open ended sectoral equity scheme. The NFO opens for subscription on May 2, 2012 and closes on May 16, 2012. The scheme re-opens on 30 May 2012. The primary objective of the scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form part of the BFSI Sector.

ICICI Prudential MF introduces ICICI Prudential

ICICI Prudential Mutual Fund has announced the New Fund Offer (NFO) ICICI Prudential Fixed Maturity Plan (FMP) - Series 64 - 367 Days Plan C, a close ended debt scheme. The NFO opens for subscription on May 10, 2012 and closes on May 15, 2012. The investment objective of the scheme is to seek to generate income by investing in a portfolio of fixed income securities/debt instruments maturing on or before the maturity of the scheme.

Deutsche MF to revise exit load structure of DWS Premier Bond Fund

Deutsche Mutual Fund has decided to revise the exit load structure of DWS Premier Bond Fund, an open ended debt scheme. The changes will be effective from May 9, 2012. Accordingly, the exit load charge will be 1% if the investment is redeemed / switched out within 1 year of allotment. At present, the scheme is charging an exit load of 1% if the investment is redeemed / switched out within 3 months of allotment.

Deutsche MF announces change in fund management responsibilities

Deutsche Mutual Fund has announced that Rakesh Suri will be designated Co-Fund Manager for DWS Insta Cash Plus Fund and DWS Treasury Fund - Cash Plan in place of Nitish Gupta. Gupta will continue to be the Fund Manager for other debt / income schemes. The changes will be effective from May 2, 2012.

Birla Sun Life Short Term FMP - Series 22 announces dividend

Birla Sun Life Mutual Fund has declared dividend under the dividend option of Birla Sun Life Short Term FMP - Series 22. The record date for dividend is May 7, 2012. The quantum of dividend will be ₹ 0.4419 per unit on the face value of ₹ 10 per unit.

LIC Nomura MF Interval Fund-Quarterly Plan-Series announces dividend.

LIC Nomura Mutual Fund has declared dividend under the dividend option of LIC Nomura MF Interval Fund-Quarterly Plan-Series 1. The record date for dividend is May 7, 2012. The quantum of dividend will be entire distributable surplus as on record date on the face value of ₹ 10 per unit.

SBI Mutual Fund announces dividend under Debt Fund Series

SBI Mutual Fund has declared dividend under the dividend options of SBI Debt Fund Series-15 Months-6. The record date for dividend is May 7, 2012. The quantum of dividend under each scheme will be entire distributable surplus as on record date on the face value of Rs 10 per unit. SBI Debt Fund Series-15 Months-6 will mature on May 7, 2012 and accordingly, units shall be suspended from trading on the NSE and BSE, respectively.

SBI Mutual Fund announces dividend under Debt Fund Series

SBI Mutual Fund has declared dividend under the dividend options of SBI Debt Fund Series-180 Days-23. The record date for dividend is May 7, 2012. The quantum of dividend under each scheme will be entire distributable surplus as on record date on the face value of Rs 10 per unit. SBI Debt Fund Series-180 Days-23 will mature on May 7, 2012 and accordingly, units shall be suspended from trading on the NSE and BSE, respectively.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
JPMorgan India Hybrid Fund - Series 1 (G)	07-May-2012	21-May-2012	To generate returns and reduce interest rate volatility, through a portfolio of fixed income securities that are maturing on or before the maturity of the Scheme along with capital appreciation through equity exposure. However, there can be no assurance that income can be generated, regular or otherwise or that the investment objective of the Scheme will be realised.	Close-Ended	MIP Aggressive	Namdev Chougule/Ravi Ratanpal/Amit Gadgil/Karan Sikka	₹ 5000/-



SMC Participating in 5th International Gold conference organised by ASSOCHAM at Delhi

[A BIG THANK YOU]

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THE FIGHT WORD IN MONEY



L-R: Mr. Vivek Law, Editor, Bloomberg UTV; Mr. Anurag Bansal, Director-SMC Group; Mr. Subhash C Aggarwal, Chairman & MD-SMC Group; Mr. Pranab Mukherjee, Hon'ble Union Finance Minister, Govt. of India; Mr. Mahesh C Gupta, Vice Chairman & MD-SMC Group; Mr. Ajay Garg, Director-SMC Group; Mr. Jignesh Shah, Vice Chairman, MCX

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NSE INB/INF/INE 230771431, BSE INB/INF 011343937, MCX-SX 260771431, CDSL IN-DP-CDSL-583-2010, NSDL IN-DP-NSDL-333-2010 (SMC Global Securities Ltd.) MCX/ITCM-8200, NCDEX NCDEX-CO-03-00021 (SMC Comtrade Ltd.) PMS INP 000003435 (SMC Investments and Advisors Ltd.) IRDA Regi: No: DB 272/04 License No. 289 (SMC Insurance Brokers Pvt. Ltd.)

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