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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address
11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Website: www.smcindiaonline.com
Investor Grievance : smc@smcindiaonline.com

Printed at: KOZMIC STYLE OFFSET

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From The Desk Of Editor

Global markets recouped the losses in the initial part of week as Investors concerns over the debt crisis in Euro region subsided with the likelihood of Greece stay in the Euro along with European leaders supporting the idea of issuing joint bonds to raise money.

The sovereign debt rating of Japan got cut by two notches with a negative outlook by the rating agency Fitch on the concerns that the country is not doing enough for the fiscal consolidation. The cut in the rating would increase the pressure on the authorities to raise revenues from taxes or by other means while contrary to that the nations warrant some kind of stimulus as the industry is going through the stress because lower exports as a result of appreciation in the local currency and also lower demand for goods and services globally.

Recently Chinese premier statement to bolster growth has increased chances of some kind of stimulus package in the days to come. But the matter of the fact is that such expectations are there in the markets for quite a long time and indeed if something positive does not come soon then the markets would take it as a negative.

Back at home, bleeding and cash starved oil marketing companies that are selling petroleum products at below cost raised the petrol prices by 11% at a one go. Since petrol prices are already deregulated the move would not benefit government to reduce the burgeoning subsidies but the step taken is viewed as a precursor to raise the diesel prices as well. On the rupee deceleration, RBI said that the both possibilities of direct market intervention or adopting unconventional measure like selling direct dollars to oil marketing companies cannot be ruled out. RBI once again hinted that fiscal consolidation is necessary for inflation to come down. RBI governor indicated that any monetary action in the 18th June policy meet would depend on the inflation and economic growth data. As a matter of fact inflation inched up in the month of April primarily driven by high food prices. Central Bank's recent measures seriously proved to be of little help to bring any kind of stability in the domestic currency. Understandably with the fall in rupee to the levels of 56, the inflation concerns have come now to the fore.

If we talk about commodities, there are more concerns to stay wary than to cheer. We can sense a pause in the commodity super cycle with slowing China, which is a huge importer of commodities, Euro zone crisis amid U.S. recovery is still uncertain. If politicians fail to provide much needed support market will get jittery and people will either sit on cash or look for safe haven buying. Dollar rally is narrating the same story. If dollar continues to rally than commodities may not see upside in the prices. A strong dollar generally drags on commodities priced in the currency. If we get some good economic numbers it may add some cheers in the market, like it happened last week when home sales data was better than expected and metals rose. Economic releases which can move the commodities prices in a significant way are CPI and unemployment change data of Germany, GDP of Switzerland, US and Canada, change in Non-farm Payrolls, unemployment rate, personal consumption expenditure core and ISM manufacturing of US.

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 state-owned Oil Marketing Companies (OMCs) hiked gasoline/petrol prices steeply on Wednesday. Gasoline prices were hiked by 6.28 rupees per litre excluding value added tax/sales tax, the Indian Oil Corporation said in a statement. The increase will come into effect midnight of 23/24 May 2012, the company added. HPCL and BPCL are the other two OMCs.

Mining/Minerals

- NMDC signed a contract for a steel melting shop (SMS) package with a consortium led by Siemens VAI MT GmbH & Co, Austria, for its upcoming integrated steel plant in Chhattisgarh.

Healthcare

- Piramal Healthcare has completed the first phase of clinical trials of a new oral drug for treating cancer and will move to the next stage of development.

Capital Goods

- ABB has bagged a `175 crore order from NTPC for setting up the transmission network for the state-owned company's plant in Maharashtra.

Metals

- Tata Steel is hopeful of completing the first phase of its project at Kalinganagar in Odisha by the early part of the next financial year. The company, the world's seventh largest steel maker, has already invested `11,000 crore in the new plant.

Pharmaceutical

- Sun Pharmaceutical Industries has received approval from the US health regulator to sell its generic version of Astelin, used in treating nasal allergies, in the American market.
- Aurobindo Pharma has received the final approval from the US health regulator for its generic Nevirapine tablets and oral suspension used for treating human immunodeficiency virus (HIV).
- Suven Life Sciences has received four product patents in different international markets for its new chemical entities (NCEs) which could be used in treating various central nervous system disorders.
- Dr Reddy's Laboratories has launched its generic version of lansoprazole delayed-release capsules used for treating acidity and heartburns in the US market.

Telecommunication

- Bharti Airtel had signed a pact to buy a 49% stake in Qualcomm Inc's fourth-generation (4G) broadband venture in the country for `921 crore.

Information Technology

- Tech Mahindra announced the launch of its delivery and development centre in Noida. Set up with an investment of Rs 100 crore, the facility is spread over 2.5 acres of land and is Tech Mahindra's sixth SEZ unit.

Realty/ Infrastructure

- Shriram EPC has bagged two contracts worth of `165 crore from Kerala Water Authority for creating a water distribution network for Kozhikode and its adjoining villages.

Oil & Gas

- Essar Oil has signed an agreement with engineering and construction company Larsen & Toubro (L&T) for supply of high quality bitumen.

INTERNATIONAL NEWS

- US new home sales rose 3.3 percent to an annual rate of 343,000 in April from the revised March rate of 332,000. Economists had expected new home sales to climb to 335,000 from the 328,000 originally reported for the previous month.
- U.K Gross domestic product shrank 0.3 percent, slightly bigger than the previously estimated drop of 0.2 percent. The first quarter decline follows a similar 0.3 percent GDP decline in the fourth quarter of 2011. Two straight quarters of contraction signals a recession.
- U.K retail sales volume, including automotive fuel, dropped 2.3 percent from a month ago, much faster than the 0.8 percent decrease forecast by economists. This was the biggest drop since January 2010 and followed a revised 2 percent growth in March.
- Fitch Ratings trimmed Japan's credit ratings, citing growing risks to credit profile as a result of high and increasing public debt ratios. The long-term foreign and local currency Issuer Default Ratings were lowered to 'A+' from 'AA' and 'AA-' respectively. The outlooks on both ratings are negative.
- Core consumer prices in Japan climbed 0.2 percent on year on April - beating forecasts for a gain of 0.1 percent and unchanged from the previous month. Overall inflation was up 0.4 percent - in line with expectations and easing from 0.5 percent in March.

TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND CHANGED	TREND CHANGED					
SENSEX	16222	DOWN	10.05.12	16420		17300		17700	18100
S&P NIFTY	4921	DOWN	10.05.12	4966		5175		5325	5400
CNX IT	5886	DOWN	19.04.12	5862		6100		6250	6350
CNX BANK	9438	DOWN	10.05.12	9411		9900		10200	10400
ACC	1156	DOWN	17.05.12	1171		1225		1250	1280
BHARTIARTEL	298	DOWN	23.02.12	339		320		330	340
BHEL	208	DOWN	22.03.12	261		230		240	250
CIPLA	310	DOWN	23.02.12	315		320		330	335
DLF	185	DOWN	01.03.12	214		205		215	220
HINDALCO	111	DOWN	29.03.12	125		121		128	132
ICICI BANK	821	DOWN	10.05.12	814		835		860	880
INFOSYS	2381	DOWN	19.04.12	2405		2550		2640	2700
ITC	233	UP	04.03.11	172	230		224		218
L&T	1168	DOWN	26.04.12	1227		1280		1320	1350
MARUTI	1144	DOWN	17.05.12	1205		1230		1260	1300
NTPC	142	DOWN	29.03.12	163		153		157	161
ONGC	258	DOWN	29.03.12	260		260		268	275
RELIANCE	695	DOWN	07.03.12	762		740		760	780
SAIL	91	UP	25.01.12	98	95		92		88

NOTES:

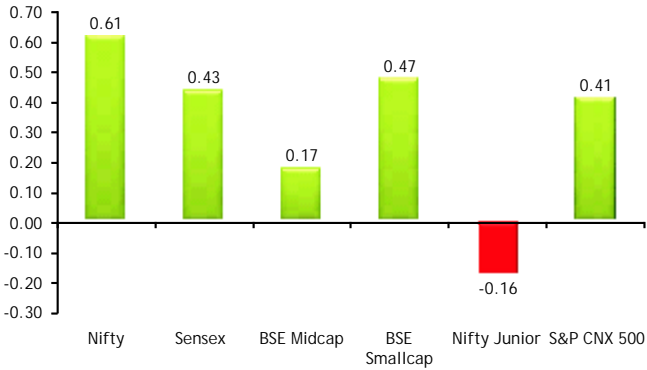
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the 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
28/05/2012	AMARAJABAT	Results/Dividend
28/05/2012	NMDC	Results/Dividend
28/05/2012	OIL	Results/Dividend
28/05/2012	COALINDIA	Audited Financial Results
28/05/2012	IOC	Results/Dividend
28/05/2012	NEYVELILIG	Results/Dividend
29/05/2012	MCDOWELL-N	Results/Dividend
29/05/2012	HINDPETRO	Results/Dividend
29/05/2012	HOTELEELA	Results/Others
29/05/2012	ONGC	Results/Dividend
29/05/2012	SAIL	Results/Dividend
29/05/2012	TATAMOTORS	Results/Dividend
29/05/2012	SCI	Audited Financial Results
29/05/2012	RENUKA	Audited Financial Results
29/05/2012	POWERGRID	Results/Dividend
29/05/2012	SUNPHARMA	Results/Dividend
30/05/2012	DLF	Results/Dividend
30/05/2012	BGREENERGY	Results/Dividend
30/05/2012	EDUCOMP	Results/Dividend
30/05/2012	COLPAL	Audited Financial Results
30/05/2012	M&M	Results/Dividend
30/05/2012	TATACHEM	Results/Dividend
30/05/2012	JPASSOCIAT	Results/Dividend
30/05/2012	ABAN	Results/Dividend
30/05/2012	GAIL	Results/Dividend
30/05/2012	BEML	Results/Dividend
01/06/2012	MPHASIS	Audited Financial Results

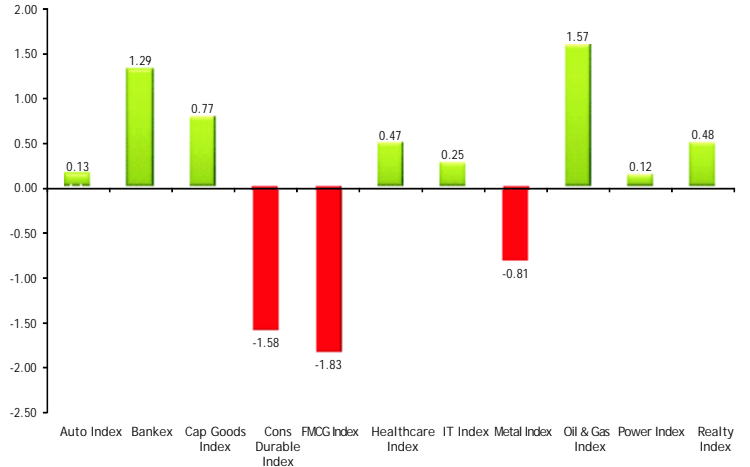
EQUITY

INDIAN INDICES (% Change)



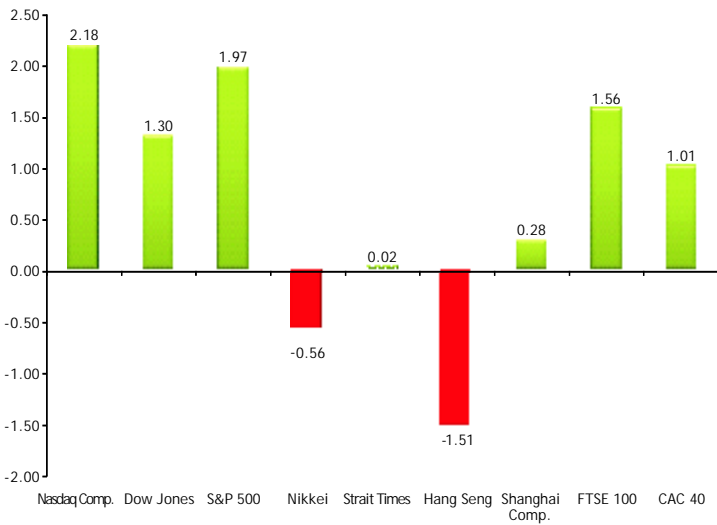
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

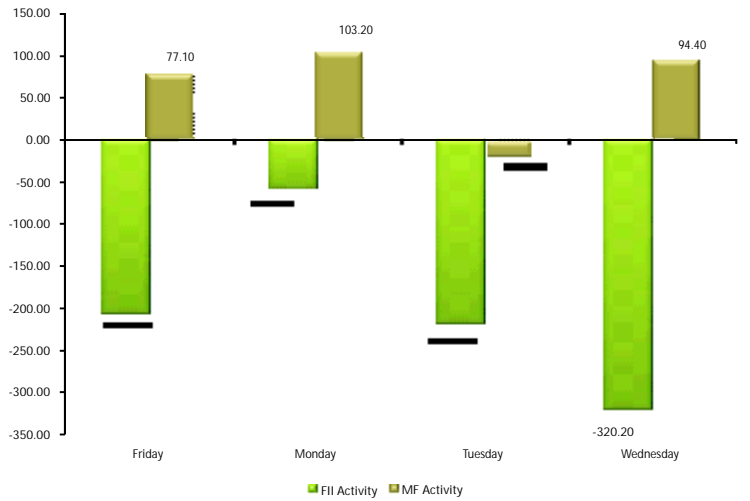
GLOBAL INDICES (% Change)



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

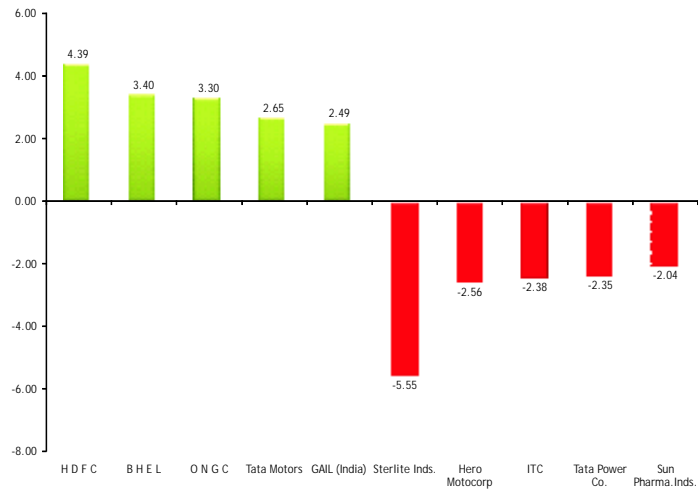
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

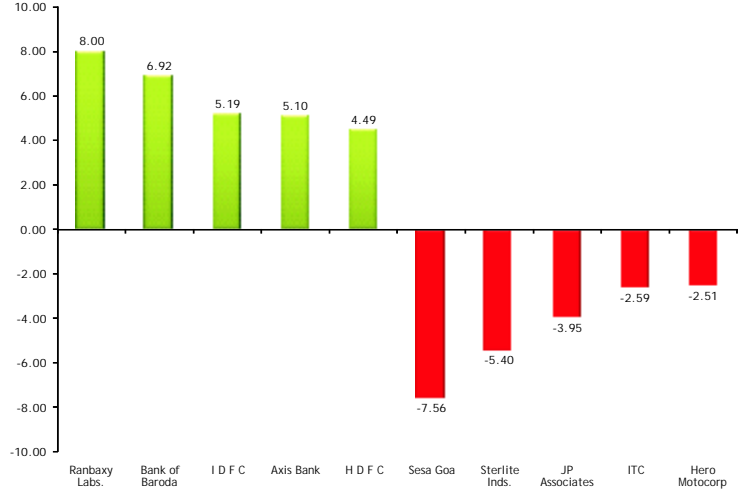


■ FII Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

RANBAXY LABORATORIES LIMITED

Business Profile

Ranbaxy Laboratories Limited is engaged in the marketing, production and distribution of pharmaceuticals products. It operates in two segments: pharmaceuticals and other business. Pharmaceuticals segment comprises of manufacture and trading of formulations, Active Pharmaceuticals Ingredients (API) and intermediate, generics, drug discovery and consumer health care products. Other business comprises of rendering financial services. The Company has manufacturing facilities in seven countries, namely India, the United States of America, Ireland, Malaysia, Nigeria, Romania and South Africa. Its major markets include the United States, India, Europe, Russia/ Commonwealth of Independent States and South Africa. The research and development activities of the Company are principally carried out at its facilities in Gurgaon, near New Delhi, India.

Investment Rationale

- The company is planning to consolidate its position in the emerging markets like Malaysia, South Africa, Nigeria, Egypt and Morocco. It is setting up Greenfield manufacturing facilities in Nigeria and Malaysia as a part of efforts to boost its overall business. The Malaysian plant, which is expected to be completed in 2014, will cater to the increased demand and exports to countries like Singapore and Thailand. The Nigeria facility, which would be Ranbaxy's second facility in the African nation, would be ready by December 2012
- The company plans to re-launch its former flagship skincare brand 'Sotret' in US through a marketing partnership with Cipher Pharmaceuticals of

Canada. The re-launch is part of the strategy of Ranbaxy to focus on dermatology to strengthen its presence in the branded drug business.

- Ranbaxy Laboratories has commenced exports of Atorvastatin Calcium Oral tablets to the US market, from its state-of-the-art Mohali SEZ manufacturing facility. Meanwhile the company has also launched this tablet in Italy, Sweden, Germany and the Netherlands.
- The revenues grew by sharp 73% YoY during the quarter ended March 2012 to ` 3695.40 crore driven by the US base business and continued strong sales from the First To File (FTF) exclusivity launches (Lipitor and Caduet). Further, it has been leading the market share in both of the FTF's - Lipitor (47%) with 60-70% price erosion and Caduet (more than 40%). Operating margins expanded by 760 bps YoY to 26.8% and going forward the margins seems to improve further on the back of resumption of exports to the US from Indian facility (Mohali). PAT grew by sharp 309% to ` 1246.76 crore.

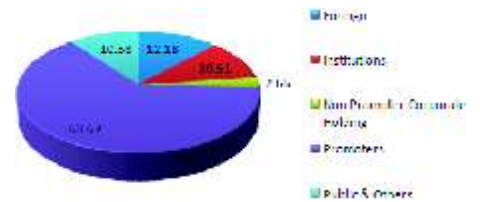
Stock Chart



VALUE PARAMETERS

Current Mkt.Price (₹)	526.45
Face Value (₹)	5.00
52 Week High/Low	570.00 / 366.50
M.Cap (₹ Cr.)	22222.51
EPS (₹)	32.69
P/E Ratio (times)	16.10
P/B Ratio (times)	7.76
Stock Exchange	BSE

% OF SHARE HOLDING



Particulars	Qe Mar'12	Qe Mar'11	Var.(%)	TTM
Total Income	4268.19	2285.17	86.78	12731.35
Net Sales	3695.40	2141.50	72.56	11510.70
Expenditure	2771.62	1788.02	55.01	13596.02
PBDIT	1496.57	497.15	201.03	-864.67
PBDT	1477.91	457.82	222.81	-1272.38
PAT	1246.76	304.39	309.59	-1957.35

ATUL LIMITED

Business Profile

Atul Limited, incorporated in 1947, is a member of Lalbhai Group. The Company is serving diverse industries such as agriculture, automobile, construction, cosmetic, food & beverage, flavour & fragrance, marine, packaging, paint & coatings, paper, personal care, pharmaceutical, textile and tyre. The Company has seven businesses, namely, Aromatics, Bulk Chemicals & Intermediates, Colors, Crop Protection, Floras, Pharmaceuticals & Intermediates, and Polymers. It has established subsidiary companies in the USA, the UK, Germany, China and Brazil to service its international customers. Atul Chemical Complex in Valsad is spread over 1400 acres of land and is amongst the largest and the greenest chemical sites of its kind in the world.

Investment Rationale

- The company is doing a number of projects with an investment of ` 130 crore and expects ` 400-500 crore of additional revenues. The company expects to cross ` 2500 crore of revenues by FY'14.
- Going forward, the company expects to increase sale of high margin products, diversify and expand product portfolio, add new business verticals of strategic importance, expand brand business, reduce cost and improve working capital cycle and grow through Inorganic and Organic route.
- Atul and Rudolf GmbH collaborate to manufacture and offer a complete range of Textile Chemicals to

valued customers in India. Rudolf Atul Chemicals Ltd, the joint venture company, will become a total solution provider and help the two partners to participate in the growing market of textile chemicals in the country.

- Atul Europe, wholly Subsidiary of company, has acquired 88% shares of D.P.D. Ltd (an U.K. Company). Due to this acquisition D.P.D. Ltd has become a subsidiary company of Atul Europe Limited, consequently of Atul Limited. D.P.D. Ltd is in the business of Tissue culture Date Palm.
- Net profit of Atul rose 122.03% to ` 27.82 crore in the quarter ended March 2012 as against ` 12.53 crore during the previous quarter ended March 2011. Sales rose 15.93% to ` 453.28 crore in the quarter ended March 2012 as against ` 390.98 crore during the previous quarter ended March 2011.

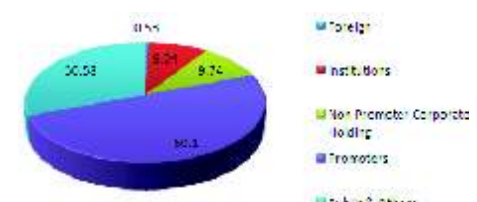
Stock Chart



VALUE PARAMETERS

Current Mkt.Price (₹)	197.00
Face Value (₹)	10.00
52 Week High/Low	240.60 / 135.00
M.Cap (₹ Cr.)	584.30
EPS (₹)	28.14
P/E Ratio (times)	7.00
P/B Ratio (times)	2.28
Dividend Yield (%)	2.28
Stock Exchange	BSE

% OF SHARE HOLDING



Particulars	Qe Mar'12	Qe Mar'11	Var.(%)	TTM
Total Income	480.24	410.49	17.00	1820.23
Net Sales	453.28	390.98	15.90	1760.82
Expenditure	415.98	368.73	12.80	1611.59
PBDIT	64.26	41.76	53.90	208.64
PBDT	50.13	35.16	42.60	166.13
PAT	27.82	12.53	122.00	88.11

Beat the street - Technical Analysis

FEDERAL BANK



The stock closed at ₹407.55 on 24th May 2012. It made a 52-week low at ₹322.25 on 28th December 2011 and 52-week high of ₹476.40 on 07th July 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹331.98.

After many whipsaws, finally it succeed to sustain above its 200 EMA with the support of volumes. It suggests that there are chances of a more upside in near term. One can Buy in the range of 406-410 levels with closing below stop loss of 397 levels for the target of 430-440 levels.

INDIA CEMENT



The stock closed at ₹73.75 on 24th May 2012. It made a 52-week low at ₹62.05 on 09th August 2011 and 52-week high of ₹119.35 on 27th March 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹106.64.

After a sharp movement in last few months it could not sustain at the higher levels and reversed back. As we can see on the charts volume descended with the fall in price which indicates that bears have exhausted and there are signs of pullback in the near term. One can Buy in the range of 74-75 levels with closing below stop loss of 69 levels for the target of 81-83 levels.

RANBAXY



The stock closed at ₹525.55 on 24th May 2012. It made a 52-week low at ₹365.50 on 19th December 2011 and 52-week high of ₹570 on 02th August 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ₹449.51.

After it witnessed a major fall it bounced back sharply in last few weeks with the support of volumes. At present the volumes and prices are increasing indicating consolidation at these levels. We anticipate that it will again give a major spike on the higher note in the near term as the congestion is visible on the charts. One can Buy in the range of 517-522 levels with closing below stop loss of 500 levels for the target of 540-550 levels.

DERIVATIVES

WEEKLY VIEW OF THE MARKET

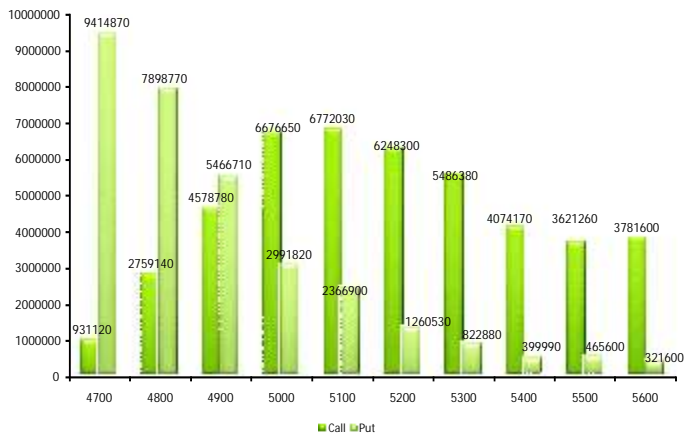
The put-call ratio of open interest closed at 0.94 levels which indicate call writing. Options open interest concentration has shifted to the 5000 and 5100-strike call with the highest open interest of above 70 lakh & 66Lakh shares. Among the put options, the 4700-strike put option has the total open interest of more than 90 lakh shares which is the highest open interest among all options. Based on Nifty option concentration Nifty is expected to expire in the range of 5000 to 4700. The Implied Volatility (IV) of call options closed at 22.82% on while the average IV of put options closed at 23.13%. VIX and implied volatility increased in the May month indicating uncertainty in the market. On the technical front, the last week's profit booking was on the back of rising volumes indicating further weakness till 4750 levels. Nifty cost-of-carry ended negative indicating short buildup. Nifty is expected to remain weak.

DERIVATIVE STRATEGIES

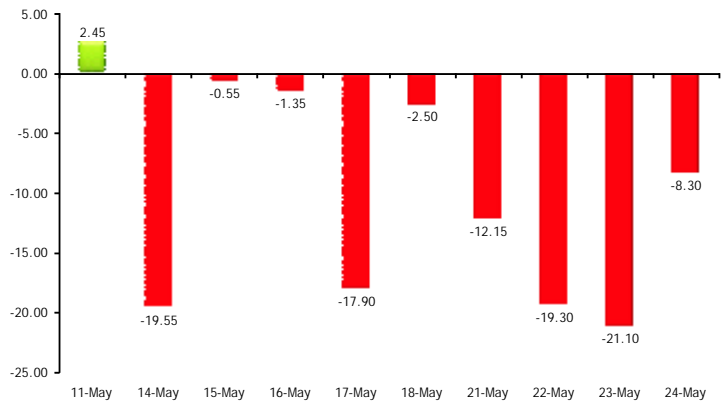
VOLATILITY BASED STRATEGIES

OPTION STRATEGY	HDIL	ICICIBANK	ITC
	Buy MAY. 65. CALL 1.20 Buy MAY. 60. PUT 0.65	Buy MAY. 820. CALL 6.65 Buy MAY. 800. PUT 11.00	Buy MAY. 240. CALL 1.15 Buy MAY. 230. PUT 2.20
	Lot size: 2000 Upside BEP: 66.85 Downside BEP: 58.15 Max. Profit: Unlimited Max. Loss: `3700.00 (1.85*2000)	Lot size: 250 Upside BEP: 837.65 Downside BEP: 782.35 Max. Profit: Unlimited Max. Loss: `4412.50 (17.65*250)	Lot size: 250 Upside BEP: 243.35 Downside BEP: 226.65 Max. Profit: Unlimited Max. Loss: `3350.00 (3.35*1000)
FUTURE STRATEGY	BANKINDIA (MAY FUTURE)	COALINDIA (MAY FUTURE)	OPTOCIRCUI (MAY FUTURE)
	Buy: Above `324 Target: `331 Stop loss: `320	Buy: Above `316 Target: `323 Stop loss: `313	Sell: Below `165 Target: `160 Stop loss: `167

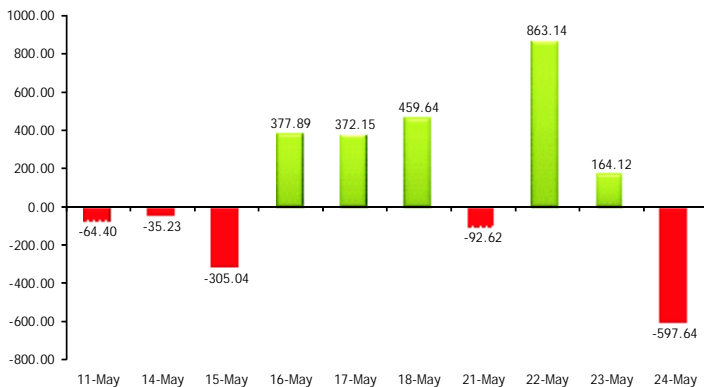
NIFTY TOTAL OPEN INTEREST (in share)



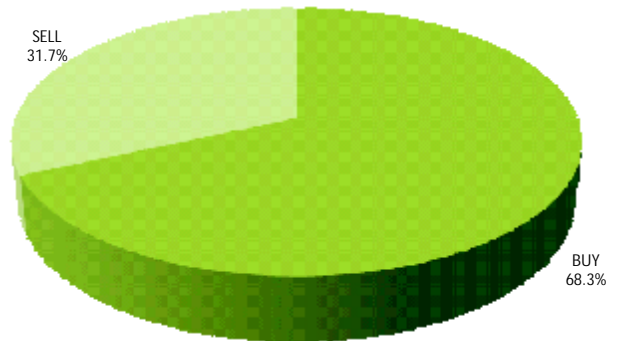
BASIS GAP IN NIFTY



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

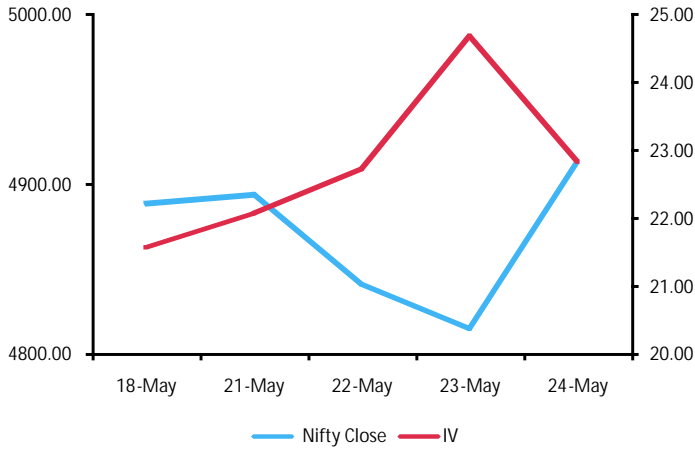


FII'S ACTIVITY IN F&O IN LAST WEEK (Derivative segment)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty is increased to 0.94 from 0.84. At the end of the week, the maximum stocks had a negative trend of change in put call open interest ratio.

Implied Volatility Analysis : The Implied Volatility (IV) for Nifty futures this week has increased to 22.82% from 21.56%. The IV of the stock futures has changed this week ranging from -5.55% to 3.89%.

Open Interest Analysis : The open interest for the index at the end of this week has decreased by 8.56% as compared to the previous week. All future stocks saw changes in their open interest ranging from -14.14% to 10.31%. ONGC has the maximum decrease in open interest as compared to other stocks.

Statistical Analysis-

Open	4778.00	High	4940.00
Low	4767.45	Close	4913.10

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	9831000	8733000	-11.17	0.63	0.57	-0.06	29.33	31.70	2.37
DLF	16621000	15896000	-4.36	0.59	0.81	0.22	47.75	49.52	1.77
HINDALCO	25688000	23508000	-8.49	0.34	0.42	0.08	44.94	43.77	-1.17
HINDUNILVR	5560000	5201000	-6.46	1.10	1.18	0.08	19.14	18.16	-0.98
ICICIBANK	10424750	10184750	-2.30	0.49	0.47	-0.02	30.53	31.42	0.89
IDEA	10500000	9620000	-8.38	0.45	0.36	-0.09	42.95	43.23	0.28
INFY	1957875	1757500	-10.23	0.37	0.42	0.05	25.52	25.72	0.20
ITC	16267000	15309000	-5.89	0.52	0.49	-0.03	26.76	28.35	1.59
JPASSOCIAT	29336000	32360000	10.31	0.35	0.31	-0.04	55.16	58.35	3.19
NTPC	10012000	8888000	-11.23	0.24	0.23	-0.01	31.97	33.28	1.31
ONGC	4916000	4221000	-14.14	0.32	0.45	0.13	25.67	29.56	3.89
RANBAXY	2495500	2159500	-13.46	0.25	0.48	0.23	37.03	32.26	-4.77
RCOM	44308000	39224000	-11.47	0.34	0.32	-0.02	53.86	55.71	1.85
RELIANCE	10412000	8951000	-14.03	0.46	0.41	-0.05	26.00	28.29	2.29
S&P CNX NIFTY	22817100	20863800	-8.56	0.84	0.94	0.10	21.56	22.82	1.26
SAIL	11026000	9886000	-10.34	0.40	0.51	0.11	46.94	45.02	-1.92
SBIN	5572625	5290750	-5.06	0.44	0.69	0.25	38.52	35.20	-3.32
SUZLON	99920000	87336000	-12.59	0.54	0.63	0.09	59.86	57.07	-2.79
TATASTEEL	15805000	16391500	3.71	0.43	0.42	-0.01	41.82	36.27	-5.55
UNITECH	38080000	36056000	-5.32	0.44	0.42	-0.02	69.94	73.27	3.33

OUTLOOK

SPICES

Turmeric futures (June) is seen going back to 3700 levels, its gloomy olden days, owing to dearth in export demand. Growers are bringing only fair average quality at the spot markets, due to drop in prices, but stockists are looking for good quality stocks. Local traders and exporters are awaiting for orders from North India. Cardamom futures (June) is expected to move downside, regardless its strong fundamentals of tight stocks & delay in harvest till the month of August. Higher margin on the long side, arrivals of medium quality of capsules & deficiency of export orders may keep the queen of spices below 1380 levels. The selling pressure may intensify in Jeera futures (June) bringing the counter to 12800 levels. Export queries are getting normal reaction & higher arrivals in the spot market may keep the prices in the negative zone. Pepper futures (June) is expected to continue its return journey towards 37000 levels. Initial reports of higher crop in Indonesia at 30,000-35,000 tonnes, bumper crop in Sri Lanka of 15,000 tonnes & importers postponing their orders due to the continuing economic turmoil may overshadow the bullish sentiments. Moreover, falling prices and falling volume is signaling a weaker trend. Chilli futures (June) is expected to trade in a narrow range taking support above 4790 levels. Lack of cues from spot markets due to its closure till June 3, may keep the investors away from this commodity.

OIL AND OILSEEDS

Soybean futures (June) probably will extend its downside towards 3150 levels, as export demand has weakened due to macro-economic worries. Adding to this, the loss in crushing the seed is creating a bearish opinion around the beans. As a result, oil extraction units are currently avoiding building stocks of soybean, on the back of negative parity. According to the Central Organization for Oil Industry & Trade, about 23.50% of last year's soybean output is currently with farmers, stockists and oil extraction units. On the international platform, U.S soybean futures (July) is likely to test 1350 levels, as the counter has already absorbed the improved weather outlook for the next week. Moreover, with the world economics still (kind of) struggling, dollar index quoting at 82.31, near to high's of July 2010 & concerns over slowing growth in China, the prices may remain in bearish zone in days to come. The sentiments in Mustard futures (June) is expected to remain unenthusiastic & is seen moving towards 3550 levels. Factors like higher margins on the long side, declining seasonal usage in mustard oil during summer and absence of festivities may cap gains in the counter. The heavy weight of edible oil imports & the bears in oilseeds complex may continue to make refined soy oil futures more slippery in the direction of 710 levels. Overall veg oil import rose 95% to in April alone, compared with the corresponding month of the previous year.

OTHER COMMODITIES

Wheat futures (June) is likely to remain above 1160 levels. Investors would be eyeing at the meeting of the Iranian trade delegation which is scheduled to visit India in the first week of June to discuss issues related to wheat exports from India. India, is in a comfortable situation to export the grain with an objective to drain some stockpiles in the government godowns which are above the required levels. Iran is keen on importing the Indian wheat now, but faces the hurdles of quality guidelines. Suspecting a fungal disease, Iran in 1996 had banned Indian wheat. Sugar futures (June) is unlikely to see any upside due to absence of demand from bulk buyers. Moreover, lifting by local stockist from mills is very poor at present, as they are also facing pressure of physical stocks at the market level. Potato futures (June) will continue to face resistance near 1055 levels. The Domestic and Export Market Intelligence Cell (DEMIC) has advised farmers to sell the potato immediately after harvest as they do not foresee rates picking up in the near-term. Chana futures (June) is expected to remain below 4400 levels. Factors like higher margin on long side, dull demand at spot markets & nonappearance of festivals in coming days may keep the nuts in gains restricted. The government has also extended the limit for duty-free import of pulses till June 30.

BULLIONS

Bullions counter can remain on volatile path as the uncertainty surrounding Greece and movement of Greenback will be the guiding factor in near term. Recently gold was moving in tandem with the Greenback as safe haven demand supported its prices but it also tends to move with riskier assets like equities. Federal Open Market Committee hinted that further quantitative easing of U.S. monetary policy, is not off the table which supported the bullion counter to some extent. Meanwhile the movement of local currency rupee should be closely watched as Rupee has depreciated to above 56 and supported the upside of bullions in domestic counter. Gold can trade in range of 28300-29400 in MCX while COMEX gold can trade in range of \$1520-1630 in near term. White metal silver can trade in range of 52500-56000. Meanwhile in euro zone crises German leader Merkel is still resistant to Euro bond issuance as a part of shoring up the EU's financial and debt problems which is keeping investors nervous. The Euro currency recently hit a near two year low versus U.S. dollar. CME Group is cutting margins for gold futures and new rates will be effective after the close of business on Tuesday as Monday will remain closed due to Memorial Day holiday. Even though traditionally seen as a safe haven, gold has borne the brunt of the sell-offs across risk assets such as equities, industrial metals and oil, forcing investors and speculators to sell bullion to cover losses in other markets.

ENERGY COMPLEX

Crude oil counter is expected to consolidate near the current levels and will look for cues from euro zone crises and Iran tensions in near term. Concerns regarding Greece leaving the Euro zone are high, as the Greeks' commitment to financial austerity is highly questionable. Crude oil prices have taken some support near \$90 in NYMEX and 5000 in MCX. Investors are also monitoring the progress of talks in Baghdad among Iran and world powers the U.S., U.K., China, Germany and France on Tehran's nuclear ambitions. The oil market has lost about 300,000 barrels per day (bpd) of Iranian crude since the announcement of sanctions and an embargo against the Islamic Republic over its nuclear programme. The possibility of a Greece exit from the Europe is materializing and each member of the euro has started to prepare the contingency plan in case Greece decided to leave the euro, which will drag other debt-laden nations and could collapse the whole region if these debt laden countries couldn't survive from such a situation. Natural gas can remain on volatile path in range of 140-165 in near term. The summer cooling demand for natural gas will be watched by the investors. In the recent weeks, the below-average inventory reports have been taken as a sign of improving fundamentals for the fuel. Gas in storage now stands at 2.744 trillion cubic feet, a record high for this time of year, and 38% above the five-year average.

FERROUS AND NON-FERROUS METALS

Base metals pack can trade sideways with volatile path as the ambiguity about Greece crises is keeping investor's edgy. Given some positive sentiments creeping in the global equity market the downside can remain capped in base metals. Copper prices can trade in range of 413-435 in near term while lead can also trade in range of 105-111. Physical copper enjoyed a premium of up to 300 yuan to the front-month futures contract due to the tightness in supply and improving demand. The world's top copper producer, Chile's Codelco stated recently that its output fell 10 percent in the first quarter from a year earlier to 373,000 tonnes, and also stated that it was on target to produce 1.708 million tonnes this year. A pickup in copper consumption in China, the world's top user of the metal, is likely to provide a floor for prices, aided by expectations of more pro growth measures from Beijing after the disappointing economic data. China's massive manufacturing sector contracted for the seventh straight month in May, adding to worries about global growth as the euro zone's slump deepened and the U.S. economy seemed to be losing momentum. In other base metals Zinc may trade in range 103-110. Nickel prices are expected to remain in the range of 920-950 in MCX. Aluminum prices can also trade in range of 106-111. China's largest Aluminum producing Henan province located in central land have idled 700000 tonnes of capacity in recent months due to weak metal price and rising cost of energy.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (JUNE)	3264.00	07.03.12	UP	2790.00	3250.00	-	3200.00	-	3150.00
NCDEX	JEERA (JUNE)	13105.00	02.02.12	DOWN	14347.00	-	14100.00	-	14800.00	15200.00
NCDEX	PEPPER (JUNE)	38160.00	3.04.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RED CHILLI (JUNE)	4822.00	07.03.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RM SEEDS (JUNE)	3665.00	15.03.12	UP	3729.00	3600.00	-	3550.00	-	3500.00
MCX	MENTHA OIL (JUNE)	1285.00	26.04.12	DOWN	1719.00	-	1850.00	-	1950.00	2000.00
MCX	CARDAMOM (JUNE)	1353.20	23.02.12	UP	867.80	1100.00	-	1000.00	-	950.00
MCX	SILVER (JULY)	54180.00	09.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	GOLD (JUNE)	28807.00	23.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	COPPER (JUNE)	423.95	09.02.12	UP	434.00	408.00	-	400.00	-	390.00
MCX	LEAD (JUNE)	108.90	26.04.12	UP	111.20	102.00	-	98.00	-	95.00
MCX	ZINC (JUNE)	105.20	26.04.12	UP	106.75	98.00	-	93.00	-	91.00
MCX	NICKEL (JUNE)	954.80	08.03.12	DOWN	949.50	-	970.00	-	980.00	990.00
MCX	ALUMINIUM (JUNE)	111.65	26.04.12	UP	109.20	103.00	-	100.00	-	98.00
MCX	CRUDE OIL (JUNE)	5092.00	17.05.12	SIDEWAYS	-	-	-	-	-	-
MCX	NATURAL GAS (JUNE)	153.40	03.05.12	SIDEWAYS	-	-	-	-	-	-

Closing as on 24.05.12

- 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

CRUDE OIL MCX (JUNE)



CRUDE OIL MCX (JUNE) contract closed at `5092 on 24th May '12. The contract made its high of `5629.00 on 3rd May '12 and a low of `4710.00 on 2nd February '12. The 18-day Exponential Moving Average of the commodity is currently at `5139.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 38. One can Buy in the range 5050-5030 with the stop loss of `4975 for a target of `5200.

COPPER MCX (JUNE)



COPPER MCX (JUNE) contract closed at `423.95 on 24th May '12. The contract made its high of `449.50 on 30th April '12 and a low of `413.65 on 16th April '12. The 18-day Exponential Moving Average of the Commodity is currently at `427.75.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.76. One can Sell in the range 428-430 with the stop loss of `435 for a target of `415.

NICKEL MCX (JUNE)



NICKEL MCX (JUNE) contract closed at `954.80 on 24th May '12. The contract made its high of `979.10 on 30th May '12 and a low of `922.00 on 15th May '12. The 18-day Exponential Moving Average of the Commodity is currently at `945.37.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.67. One can Sell in the range 965-970 with the stop loss of `985 for a target of `920.

NEWS DIGEST

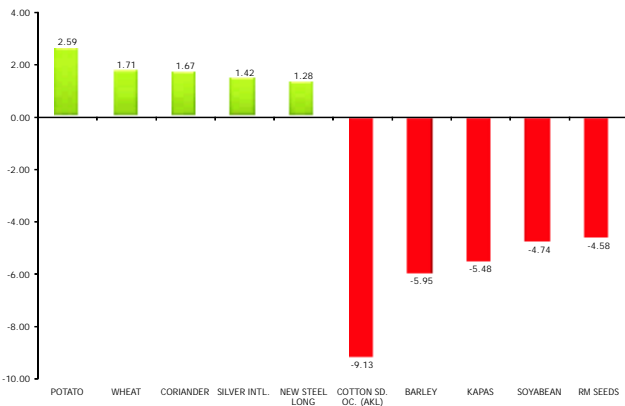
- Vietnam's Ministry of Industry and Trade (MoIT) has proposed that cotton fibre may be listed for trade on the Vietnam Commodity Exchange (VNX).
- China's Dalian Commodity Exchange (DCE) has drafted the world's first coking coal futures contract, which it hopes will help steelmakers, coal and coke producers to hedge the key steelmaking raw material.
- The India Finance Ministry is considering levying four per cent countervailing duty (CVD) to protect the domestic gold jewellery industry from the glut of ready-made ornament imports through Thailand.
- Trading hours extended on the CME's Chicago Board of Trade for corn, mini-sized corn, soybeans, mini-sized soybeans, wheat, mini-sized wheat, soybean meal, soybean oil, roughrice, oats and ethanol futures.
- Rio Tinto Alcan has written to Japanese buyers asking them to pay a record premium of \$200 per tonne for July-September primary aluminium shipments. (average premiums of \$121-\$122)
- The south-west monsoon has missed its date of onset over Andaman Sea, the first port of call in the Indian territorial waters. The normal timeline for the onset here is May 15 to 20.
- Next year, New York City will get a 20-mile (32-km) pipeline, to deliver about 800 million cubic feet of natural gas per day to homes and businesses.

WEEKLY COMMENTARY

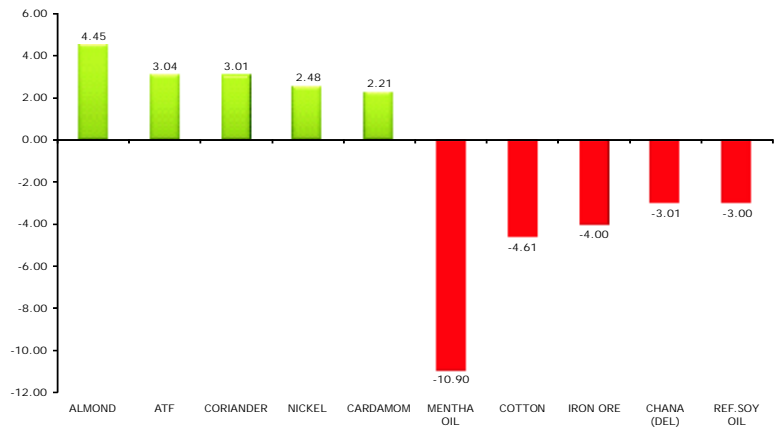
A selling wave swept across many commodity futures last week, which compelled many commodities to made new yearly lows. The grim situation of Euro zone quaked many investors to ran for safer assets and the major beneficiary was dollar index, which saw swift recovery in past four week, closed above 82 mark. With the sharp fall in crude and other major commodities CRB touched multi months low on fears of a euro zone contagion spreading. Even falling BDI was giving indication of slowing down of shipping activities worldwide. With uncertainty surrounding economies from Europe to China, price of oil dropped below \$90 per barrel. Iran allowed the Nuclear Engineer to check the progress of nuclear activities which cooled down the prices. Meanwhile, Saudi Arabia, Libya and Iraq have been delivering more oil to world markets to cover potential lost oil supplies from Iran. Furthermore, U.S. crude inventories rose 883,000 barrels last week to 382.5 million, the highest level since August 1990. All these factors proved bearish for crude and it traded down. Natural gas astonished market players with its speedy recovery in past few weeks. In India, depreciation of rupee was the hot discussion and major driver for trade. It has dropped more than 13 percent from its 2012 high reached in February. Crude was up due to this currency depreciation. Bullion traded down in both international market and domestic markets. Most of the base metals, except aluminium closed the week on positive note on the news that China will accelerate efforts to spur economic growth. Copper stocks in Shanghai's bonded storage, the biggest in China, are now double the 300,000 tonnes average of the past four years.

Agri commodities noticed seesaw movements throughout the week. Selling pressure was continued in edible oil and oil seeds futures as scorching heat lessen the demand for edible oil. Crude palm oil was marginally up whereas mustard seed and refined soya oil traded dull on small activities in spot market. Mentha oil fell further on lower buying interest in spot market. Spices complex was under the grip of bear on selling pressure. Pepper, jeera, turmeric and chilli prices moved in negative territory whereas cardamom recovered its weekly loss on lower level buying. Rally looked tired in chana owing to profit booing at higher levels. Major grains wheat and maize behaved in different way. Maize had no relief and it shed gains further on ample of supply whereas wheat closed up. Upside attributed to a drought mixed with hot weather in major growing regions of the US as well as Russia.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



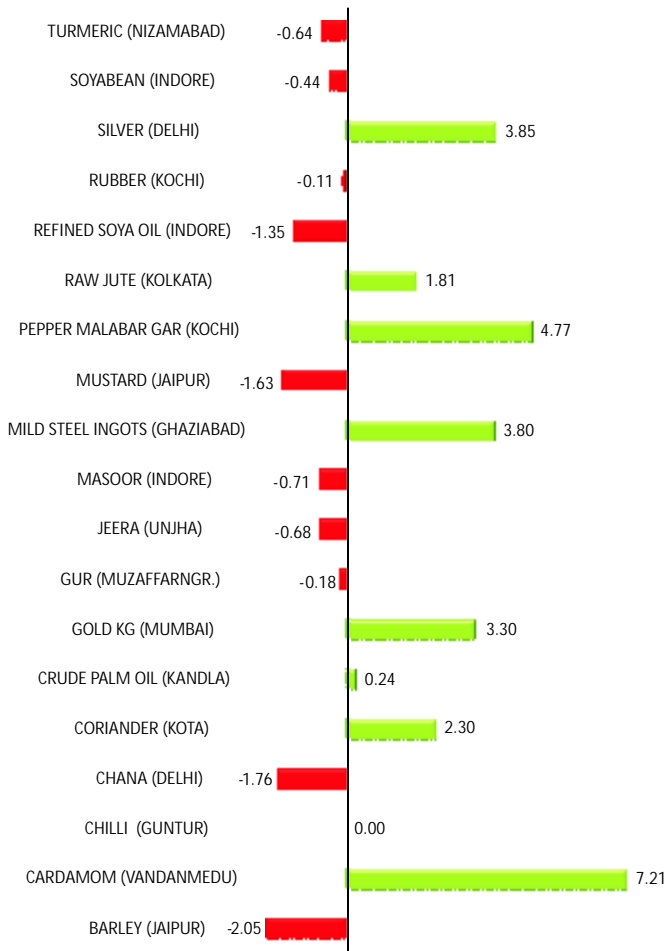
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	17.05.12 QTY.	24.05.12 QTY.	DIFFERENCE
CHANA	MT	73876.00	77193.00	3317.00
CHILLI	MT	8135.00	8130.00	-5.00
GUAR SEED	MT	44053.00	43545.00	-508.00
GUAR GUM	MT	8388.00	8388.00	0.00
JEERA	MT	11237.00	11131.00	-106.00
PEPPER	MT	1585.00	1327.00	-258.00
RAPE MUSTARD SEED	MT	123579.00	132702.00	9123.00
SOYA BEAN SEEDS	MT	70928.00	47445.00	-23483.00
STEEL LONG	MT	2914.00	3013.00	99.00
SUGAR S KOL	MT	19016.00	6188.00	-12828.00
TURMERIC	MT	6388.00	6636.00	248.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.05.12 QTY.	24.05.12 QTY.	DIFFERENCE
CARDAMOM	MT	40.20	40.20	0.00
COTTON	BALES	58400.00	70500.00	12100.00
GOLD	KGS	123.00	123.00	0.00
GOLD MINI	KGS	57.50	54.70	-2.80
MENTHA OIL	KGS	769560.39	544353.24	-225207.15
SILVER	KGS	124821.63	118364.73	-6456.89
SUGAR	MT	3655.10	3456.22	-198.88

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION ON 17.05.12	STOCK POSITION ON 24.05.12	DIFFERENCE
COPPER	217450	224075	6625
ALUMINIUM	4982900	4956325	-26575
NICKEL	105564	105510	-54
ZINC	940250	940975	725
LEAD	358975	352550	-6425
TIN	14355	13625	-730

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

COMMODITY	EXCHANGE CONTRACT	18.05.12	24.05.12	CHANGE%
ALUMINIUM	LME 3 MONTHS	2055.50	2008.00	-2.31
COPPER	LME 3 MONTHS	7744.50	7612.00	-1.71
LEAD	LME 3 MONTHS	1957.00	1945.00	-0.61
NICKEL	LME 3 MONTHS	17140.00	17000.00	-0.82
TIN	LME 3 MONTHS	19425.00	19690.00	1.36
ZINC	LME 3 MONTHS	1919.00	1878.00	-2.14
GOLD	COMEX JUNE	1591.90	1557.50	-2.16
SILVER	COMEX JULY	2871.50	2815.70	-1.94
LIGHTCRUDEOIL	NYMEX JULY	91.80	90.66	-1.24
NATURAL GAS	NYMEX JULY	2.82	2.71	-4.00

CHINA'S SLOWDOWN... MURKY EUROPE....A GLOOMY YEAR !!!



When metals warehouses in top consumers like China, are full; workers has started stockpiling metals in car parks. Is the global economy is in trouble? In its twice-yearly update on developments in the region the World Bank has once again cut China's growth forecast to 8.2%. Calling on China to act quickly, the World Bank added that a slowing Chinese economy will be a burden to emerging East Asian economies, and warned

that a deteriorating European debt crisis could inflict even greater damage on China. On flip side of the world, several euro zone economies are in recession and there are serious fears about the solvency of several more.

Bulging Inventories...

At Qingdao Port, home to one of China's largest iron ore terminals, hundreds of mounds of iron ore, each as tall as a three-storey building, spill over into an area signposted "grains storage" and almost to the street. Further south, some bonded warehouses in Shanghai are using carparks to store swollen copper stockpiles - another unusual phenomenon that bodes ill for global metal prices and raises questions about China's ability to sustain its economic growth as the rest of the world falters. Commodity markets saw China's inventories swell in the first quarter, when manufacturing slowed down due to the Lunar New Year holidays, and then gradually declined during the second quarter when industrial activity picks up. This year, however, is different. Copper stocks in Shanghai's bonded storage, the biggest in China, are now double the 300,000 tonnes average of the past four years and iron ore stocks are about a third more than their 74 million tonnes average.

Aftermath...

This slowdown has hit hard some of the small and medium-sized manufacturers and traders who form the bulk of China's metals business. The glut has already prompted some firms to sell copper into London Metals Exchange warehouses, a move which would further depress the exchange's benchmark prices. Copper has already shed 9% in the past two weeks to hit a four-month low of \$7,625. Copper has also lost its luster as a financing tool for investors who use the metal as collateral to borrow yuan in a punt on the Chinese currency and also to invest in the property sector, which has fizzled out. Steel futures are also down over 5 percent this year, as mills produce at record levels even though demand is weak. Some Chinese steel mills have postponed delivery of iron ore from miners, as a slow steel market cuts demand and producers expect a further drop in prices.

Plunging indicators...

- China's industrial output growth slowed in April to the lowest level since May 2009, stoking worries over slowing growth in the world's second-largest economy.
- The preliminary HSBC China Manufacturing Purchasing Managers Index fell to 48.7 in May compared with a final reading of 49.3 in April.
- The World Bank cut its GDP growth forecast for the country in 2012 to 8.2%.
- China's home prices fell in a record, 46 of 70 cities tracked by the government in April.
- China's total vehicle sales declined 1.3 percent in the January-April period, the worst showing since 1998.
- A composite index based on a survey of purchasing managers in both industries in the 17-nation euro area fell to 45.9 from 46.7 in April.
- UK Q12 GDP growth has been revised down to -0.3%QoQ from -0.2%. This pushes the YoY rate down to -0.1% from 0.0%.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE CONTRACT	UNIT	18.05.12	24.05.12	CHANGE (%)
Soya	CBOT JULY	Cent per Bushel	1405.00	1376.00	-2.06
Maize	CBOT JULY	Cent per Bushel	635.50	578.50	-8.97
CPO	BMD AUG	MYR per MT	3096.00	3069.00	-0.87
Sugar	LIFFE AUG	10 cents per MT	570.30	556.00	-2.51

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	54.47	56.38	54.32	55.55
EUR/INR	68.93	71.13	68.81	68.81
GBP/INR	85.77	88.43	85.55	87.04
JPY/INR	68.45	70.95	68.32	69.80

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

Market Stance

The Indian rupee slumped to another record low against the dollar, ratcheting up pressure on policymakers to restore confidence in the currency at a time when appetite for risky assets is ebbing around the world. However, the government announced that it will allow state-run companies to raise gasoline prices, a measure that on its own will have negligible fiscal impact but that is at least seen as a signal that India could begin to look at fuel reform. Global risk aversion due to the crisis in the euro zone has exposed India's vulnerabilities, most prominently a current account deficit that reached 4.3 percent of GDP in the December quarter. Worries about the government's ability to fix its finances have also weighed heavily on the rupee, as investors worry that the government will overshoot its deficit target of 5.1 percent of gross domestic product for the fiscal year ending in March 2013. In the currency futures market, the most-traded near-month dollar-rupee contracts on, the MCX-SX ended at 55.71 on 24th May. However, in coming week USD/INR may trade in volatile manner as the best defense for the rupee rests with the Indian government, which needs to implement more confidence-boosting measures about its finances and stimulate investment.

Technical Commendation

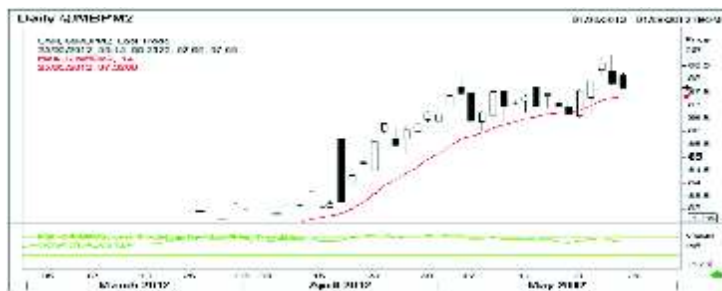
USD/INR



USD/INR (JUNE) contract closed at `56.03 on 24th May'12. The contract made its high of `56.73 on 24th May'12 and a low of `46.21 on 02nd Aug.'11. The 14-day Exponential Moving Average of the USD/INR is currently at `55.08.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 73.05. One can Buy in the range of 55.45-55.35 for a target of `56.50 with the stop loss of `54.90

GBP/INR



GBP/INR (JUNE) contract closed at `87.84 on 24th May'12. The contract made its high of `88.91 on 24th May'12 and a low of `83.07 on 17th April '12. The 14-day Exponential Moving Average of the GBP/INR is currently at `87.32.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 59.71. One can Buy in range of 87.30-87.20 for a target of `88.40 with the stop loss of `86.70.

News Flows of last week

- 22nd May: Existing home sales in U.S rose 3.4 percent in April
- 23rd May: Euro hit nearly 2-year low on Greek exit fears
- 23rd May: New home sales, prices rose in April
- 23rd May: Indian rupee skid to new low
- 24th May: April durable goods orders in U.S edged up as machinery drags
- 24th May: New claims for unemployment benefits in U.S fell slightly last week, government data showed

Economic gauge for the next week

Date	Currency	Event	Previous
28-May	JPY	Jobless Rate	4.50%
29-May	GBP	Nationwide House Prices n.s.a. (YoY)	-0.90%
29-May	EUR	German Consumer Price Index (YoY)	2.10%
29-May	EUR	German Consumer Price Index - EU Harmonised (YoY)	2.20%
29-May	USD	Consumer Confidence	69.2
30-May	GBP	Mortgage Approvals	49.9K
30-May	USD	Pending Home Sales (YoY)	10.80%
30-May	GBP	GfK Consumer Confidence Survey	-31
01-Jun	USD	Personal Consumption Expenditure Core (YoY)	2.00%
01-Jun	USD	Unemployment Rate	8.10%
01-Jun	USD	Change in Non-farm Payrolls	115K

EUR/INR



EUR/INR (JUNE) contract closed at `70.42 on 24th May'12. The contract made its high of `71.50 on 04th May'12 and a low of `68.12 on 10th April'12. The 14-day Exponential Moving Average of the EUR/INR is currently at `70.28.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.37. One can Buy in the range of 69.60-69.50 for a target of `70.50 with the stop loss of `69.00

JPY/INR



JPY/INR (JUNE) contract closed at `70.53 on 24th May'12. The contract made its high of `71.62 on 24th May'12 and a low of `61.24 on 21st March '12. The 14-day Exponential Moving Average of the JPY/INR is currently at `68.96.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 71.54. One can Buy in the range of 69.10-69.00 for a target of `70.00 with the stop loss of `68.50.

INDIAN IPO NEWS

Speciality Restaurants sets IPO price at ₹150/share

Speciality Restaurants, a fine dining operator in India, has fixed the issue price at ₹150 per equity share for an initial public offering of 11,739,415 equity shares of face value of ₹10 each for cash at a premium. The price band for the issue was between ₹146 and ₹155 per equity share. The issue was opened during May 16-18, 2012. The issue was oversubscribed approximately 2.55 times as per the initial data available on the stock exchanges. The issue constitutes 25% of the post-issue paid-up equity share capital of the company. The book running lead manager to the issue was Kotak Mahindra Capital Company Limited.

Rashtriya Ispat Nigam files IPO papers with SEBI

State-owned Rashtriya Ispat Nigam (RINL) may be the first initial public offer (IPO) that would be launched by the government in financial year 2012-13. The company has filed draft red herring prospectus (DRHP) with SEBI for its IPO of 48,898 crore equity shares (a dilution of 10% stake by the government) on May 18. A discount upto 5% on the offer price would be offered to retail investors and employees of the company, according to the DRHP. India's second largest government owned steel company has original liquid steel production capacity of 3 mtpa, which would be expanded to 6.3 mtpa by the financial year 2013. The public offer is a part of divestment programme for FY13 (that is ₹30,000 crore), so the entire money would be received by government.

Vodafone India says IPO unlikely in 2012

British mobile operator Vodafone's Indian unit may not go ahead with an initial public offering this year because of uncertainty over the rules and pricing of radio airwaves. Vodafone India has started preparing its IPO but a flotation this year is "highly unlikely" as the company awaits final rules on a crucial airwaves auction. Vodafone, the biggest overseas corporate investor in India, has grown fast since entering the Indian arena in 2007. It took a charge of 2.3 billion pounds (\$3.6 billion) in 2010 due to fierce competition and escalating spectrum costs. The company also faces a tax bill of as much as 200 billion rupees, including interests and penalties, over its 2007 acquisition.

Plastene, Goodwill Hospital & Samvardhana Motherson Finance withdraw IPOs amid weak market conditions

As many as three companies have withdrawn their initial public offerings, together worth over ₹1,800 crore, this year so far amid poor market conditions roiling investor sentiment. Packaging materials maker Plastene India, healthcare firm Goodwill Hospital and auto parts manufacturer Samvardhana Motherson Finance, have shelved their IPOs since the beginning of this year. These entities were aiming to mop up a total of ₹1,805 crore from the capital market.

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	394.12	99.00	12-Apr-12	80.00	86.05	99.65	24.56
NBCC	Construction	984.60	124.97	12-Apr-12	106.00	100.00	82.05	-22.59
Olympic card.	Media	49.75	24.75	28-Mar-12	30.00	29.95	30.50	1.67
Multi Comm. Exc.	Exchange	4529.06	663.31	9-Mar-12	1032.00	1387.00	888.05	-13.95
Indo Thai Sec.	Finance	10.20	29.60	2-Nov-11	74.00	75.00	10.20	-86.22
Vaswani Inds.	Steel	21.96	49.00	24-Oct-11	49.00	33.45	8.45	-82.76
M and B Switch.	Capital Goods	165.4	93.00	20-Oct-11	186.00	180.00	82.70	-55.54
Flexituff Intl.	Packaging	778.15	104.63	19-Oct-11	155.00	155.00	358.10	131.03
Prakash Constro.	Construction	139.72	60.00	4-Oct-11	138.00	145.00	111.15	-19.46
PG Electro.	Cons. Durables	298.66	120.65	26-Sep-11	210.00	200.00	182.00	-13.33
TD Power Sys.	Capital Goods	996.70	227.00	8-Sep-11	256.00	251.60	299.85	17.13
Tree House Edu.	Miscellaneous	656.67	112.06	26-Aug-11	135.00	132.80	194.80	44.30
L&T Fin.Holdings	Finance	7201.99	1245.00	12-Aug-11	52.00	51.00	42.00	-19.23
Inventure Grow.	Finance	377.16	81.90	4-Aug-11	117.00	119.00	44.90	-61.62
Readymade Steel	Steel	85.03	34.75	13-Jul-11	108.00	115.00	72.55	-32.82
Birla Pacific	Healthcare	54.16	65.18	7-Jul-11	10.00	10.10	4.83	-51.70
Rushil Decor	Miscellaneous	305.57	40.64	7-Jul-11	72.00	81.25	212.20	194.72
Timbor Home	Miscellaneous	35.57	23.25	22-Jun-11	63.00	72.00	24.10	-61.75
VMS Industries	Shipping	151.85	25.75	14-Jun-11	40.00	43.95	92.20	130.50
Aanjaneya Life.	Pharma	760.69	117.00	27-May-11	234.00	229.45	547.65	134.04
Sanghvi Forg.	Forgings	86.29	36.90	23-May-11	85.00	85.00	68.00	-20.00
Innoventive Ind.	Steel	703.75	217.41	13-May-11	117.00	110.00	118.00	0.85
Servalaksh.Paper	Paper	21.12	60.00	12-May-11	29.00	30.00	4.90	-83.10
Future Ventures	Finance	1298.82	750.00	10-May-11	10.00	9.50	8.24	-17.60
Para. Print.	Packaging	14.23	45.83	9-May-11	35.00	35.00	5.33	-84.77
Muthoot Finance	Finance	4559.02	901.25	6-May-11	175	180	122.65	-29.91

FIXED DEPOSIT MONITOR

MANUFACTURING COMPANIES

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST (%) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	ANSAL PROPERTIES & INFRA LTD.	-	12.00	-	12.25	12.50	-	B-50000
2	ANSAL HOUSING & CONSTRUCTION LTD.	10.00	11.00	-	11.00	11.50	-	A&C-20000,B-10000
3	BIRLA COTSYN (INDIA) LTD.	-	10.50	-	11.00	11.50	0.25% IF APP. AMOUNT =>RS.1LAC	10000/-
4	BIRLA POWER SOL. LTD	-	10.50	-	11.00	11.50	0.50% FOR SHARE HOLDER & 0.25% IF APPLICATION AMOUNT > RS.100000/-	10000/-
5	BIRLA SHLOKA EDUTECH LTD	-	11.50	-	12.00	12.50	-	-
6	DARCL LOGISTICS LTD.	-	11.00	-	11.00	11.00	0.50% FOR SR. CITIZEN	5000/-
7	ESSIX BIOSCIENCES LTD	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN	10000/-
8	GATI LTD	-	10.00	-	10.50	11.00	0.50% EXTRA FOR SR.CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
9	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
10	IND-SWIFT LTD	-	11.00	-	11.50	12.00	0.50 ADD. ROI TO SR. CITIZEN, SHREHOLDERS (100)	10000/-
11	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	20000/-
12	J K PAPER LTD	-	8.50	-	9.00	9.50	-	10000/-
13	JAIPRAKASH ASSOCIATES LTD.	11.50	11.75	-	12.25	12.50	-	20000/-
14	JAPYEE INFRATECH LTD.	11.50	11.75	-	12.25	12.50	-	20000/-
15	NEESA LEISURE LTD	11.50	11.75	-	12.25	12.50	-	25000/-
16	PLETHICO PHARMACEUTICAL LTD	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN & SHAREHOLDERS	-
17	SRS REAL INFRASTRUCTURE LTD.	-	11.50	-	12.00	12.50	-	20000/-
18	SHRIRAM PISTON	-	9.50	-	10.50	11.00	-	21000/-
19	SURYA ROSHINI LTD	-	10.50	-	11.50	12.00	-	30000,(3YR-25000)
20	TALBROS AUTOMOTIVE COMPONENTS LTD	-	10.00	-	11.00	12.00	-	10000/-
21	UNITED SPIRITS LTD (UB GROUP)	-	11.00	-	11.50	-	-	25000/-
22	UNITED BREWERIES (HOLDING)	-	-	-	11.50	11.75	-	25000/-
23	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-
24	ZENITH BIRLA (INDIA) LTD	-	10.50	-	11.00	11.50	0.25% ADD RATE OF INTEREST IF APP. AMOUNT=>1LAC	10000/-

NON BANKING FINANCIAL COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	CANFIN HOMES LTD.	9.75	-	9.75	9.50	-	8.50	8.50	-	-	-
2	DEWAN HOUSING FINANCE CORPORATION LTD	365 DAYS=11% (FOR TRUST ONLY)			400 DAYS= 10.75%		500 DAYS= 10.50% (FOR WOMEN ONLY)			0.50% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, FOR 365 DAYS=0.25% EXTRA FOR DEPOSIT 1 CR AND ABOVE, 400 DAYS=0.25% EXTRA ON 25LAC & ABOVE	-
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	10.50	-	10.50	10.50	-	10.50	-	10.50	0.50% FOR SR. CITIZEN, WIDOW, ARMED PERSONNEL, EXISTING DHFL HOME BORROWERS & DHFL SHARE HOLDERS, 0.25% FOR DEPOSIT RS.25LAC & ABOVE	10,000/-
4	GRUH FINANCE LTD.	9.25	-	9.75	9.50	-	9.50	9.50	9.50	0.25% FOR SR. CITIZEN & TRUST	1000/-
5	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	9.25	-	9.40	9.50	-	9.25	9.25	-	0.25% FOR SR. CITIZEN.	20,000/-
6	HDFC PLATINUM SCHEME	9.75(15M)		9.75(33M)		-			-	-	20,000/-
7	HUDCO LTD.	9.40	-	9.40	9.40	-	9.00	9.00	8.50	0.25% FOR SR. CITIZEN	-
8	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA TO SR. CITIZEN & ON ABOVE RS. 25LAKH	10000/-
9	LIC HOUSING FINANCE LTD.	9.00	9.00	9.25	9.50	-	-	9.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 51,000/- & 0.10% IF APP < RS. 50,000/-	10000/-
10	PNB HOUSING FINANCE LTD.	9.50	-	9.50	9.75	-	9.75	9.75	9.50	0.50% FOR SR. CITIZEN	FIXED 20000/- CUMULATIVE 10,000/-
11	SHRIRAM TRANSPORT STRAIGHT BOND (NCD)	9.75	-	10.25	10.75	-	10.75	10.75	11.50(78M)	0.50% FOR SR. CITIZEN, RATE AS PER YEARLY SCHEME, 78M SCHEME IS SUBHIKSHA BOND	10000/-
12	SHRIRAM UNNATI FIXED DEPOSIT	9.25	-	9.75	10.75	-	10.75	10.75	-	0.25% ADD ROI TO SR. CITIZEN	25000/-

ONLY FOR RENEWAL

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST (%) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	IND-SWIFT LAB	-	11.00	-	11.50	12.00	0.50 ADD. ROI TO SR. CITIZEN, SHREHOLDERS (100)	10000/-
2	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-
3	JCT LTD (ONLY RENEWAL)	-	11.00	-	11.50	12.00	-	-
4	LYKA LABS LTD. (ONLY RENEWAL)	10.00	10.50	-	11.00	12.00	MIN. 1 SHARE, 0.50% FOR SR. CITIZEN	-
5	MILKFOOD LTD (ONLY RENEWAL)	-	10.50	-	11.00	11.50	-	10000/-
6	NETWORK18 LTD	9.00	11.50	-	11.50	11.50	0.50% FOR SR. CITIZEN,& EMPLOYEES	10000/-
7	TV18 BROADCAST LTD (ONLY SHAREHOLDER)	9.00	11.50	-	11.50	11.50	0.50% FOR SR. CITIZEN,& EMPLOYEES	10000/-

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

MUTUAL FUND

NEWS

Birla Sun Life MF introduces Birla Sun Life Fixed Term Plan - Series FL

Birla Sun Life Mutual Fund has launched the New Fund Offer (NFO) Birla Sun Life Fixed Term Plan - Series FL, a close ended income scheme. The NFO opens for subscription on May 28, 2012 and closes on May 31, 2012. No entry and exit load charge is applicable for the scheme. The duration of the scheme will be 368 days from the date of allotment. The scheme offers dividend payout and growth option. The investment objective of the scheme is to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme.

Kotak MF introduces Kotak FMP Series 88

Kotak Mutual Fund has launched the New Fund Offer (NFO) Kotak FMP Series 88, a close ended debt scheme. The NFO opens for subscription on May 24, 2012 and closes on May 28, 2012. No entry and exit load charge is applicable for the scheme. The duration of the scheme will be 370 days from the date of allotment. The scheme offers dividend payout and growth option. The investment objective of the scheme is to generate returns through investments in debt and money market instruments with a view to significantly reduce the interest rate risk. The scheme will invest in debt and money market securities, maturing on or before maturity of the scheme.

DSP BlackRock MF introduces FMP - Series 52

DSP BlackRock Mutual Fund has launched the New Fund Offer (NFO) DSP BlackRock FMP - Series 52 - 9M, a close ended income scheme. The NFO opens for subscription on May 25, 2012 and closes on May 29, 2012. No entry and exit load charge is applicable for the scheme. The duration of the scheme will be 9 months from the date of allotment. The scheme offers dividend payout and growth option. The investment objective of the scheme is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities.

SBI MF introduces Debt Fund Series - 90 Days - 64

SBI Mutual Fund has launched the New Fund Offer (NFO) SBI Debt Fund Series - 90 Days - 64, a close ended debt scheme. The NFO opens for subscription on May 25, 2012 and closes on May 28, 2012. No entry and exit load charge is applicable for the scheme. The scheme offers dividend payout and growth option. 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.

Tata MF introduces Tata Fixed Maturity Plan Series 40 Scheme D

Tata Mutual Fund has launched the New Fund Offer (NFO) Tata Fixed Maturity Plan Series 40 Scheme D, a close-ended debt scheme. The NFO opens for subscription on May 23, 2012 and closes on May 28, 2012. The duration of the scheme will be 370 days from the date of allotment. No entry and exit load charge is applicable for the scheme. The scheme offers dividend payout and growth option. The investment objective of the scheme is to generate income and / or capital appreciation by investing in wide range of debt and money market instruments having maturity in line with the maturity of the scheme. The maturity of all investments shall be equal to or less than the maturity of the scheme.

DSP BlackRock MF introduces FMP - Series 51

DSP BlackRock Mutual Fund has launched the New Fund Offer (NFO) DSP BlackRock FMP - Series 51 - 12M, a close ended income scheme. The NFO opens for subscription on May 25, 2012 and closes on May 31, 2012. No entry and exit load charge is applicable for the scheme. The duration of the scheme will be 12 months from the date of allotment. The scheme offers dividend payout and growth option. The investment objective of the scheme is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities.

Birla SL Short Term Opportunities Fund revises exit load

Birla Sun Life Mutual Fund has announced revision of exit load under Birla Sun Life Short Term Opportunities Fund, an open ended fund effective May 25, 2012. Accordingly a load of 0.50% will be charged if redeemed/switched out within 365 days from the date of allotment and NIL if redeemed/switched after days from the date of allotment.

Bharti AXA (R) Return Fund announces change in fund manager

Bharti AXA Mutual Fund has announced change in fund manager of Bharti AXA Regular Return Fund effective May 21 2012. Accordingly, Mr Alok Singh has replaced Mr Ramesh Rachuri and Mr Gaurav Kapur. Mr. Alok Singh aged 36 is Chief Investment Officer-Fixed Income and key personnel of Bharti Axa AMC and holds B.com, PGDBA, CFA degrees. He has around 12 years of experience, including 7 years in mutual fund industry.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
BNP Paribas Income & Gold Fund	17-May-2012	31-May-2012	To generate income from a portfolio constituted of debt and money market securities, along with investments in Gold Exchange Traded Funds (ETFs). However, there can be no assurance that the investment objective of the scheme will be achieved. The scheme does not guarantee/indicate any returns.	Open Ended	Income	Mr. Puneet Pal	₹ 5000/-
DWS Fixed Maturity Plan - Series 14 (DFMP - 14)	24-May-2012	30-May-2012	To generate income by investing in debt and money market instruments maturing on or before the date of the maturity of the Scheme. There can be no assurance that the investment objective of the Scheme will be realized	Close Ended	Income	Kumaresh Ramkrishnan	₹ 5000/-

EQUITY (Diversified)

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

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Magnum Sec. F Umbrella-Emerg Buss F-G	45.13	17-Sep-2004	506.89	3.46	10.07	13.58	22.78	21.66	2.52	0.58	-0.03	23.85	40.04	27.75	8.36
UTI Wealth Builder Fund - Series II - G	20.30	17-Dec-2008	582.06	-2.36	6.28	5.93	12.57	22.89	1.80	0.58	-0.19	56.90	5.41	0.15	37.54
Edelweiss Absolute Return Fund - G	11.83	20-Aug-2009	34.15	-0.08	5.44	4.31	N.A	6.27	0.75	0.17	-0.67	48.34	19.56	N.A	32.10
Birla Sun Life India GenNext Fund - G	24.56	05-Aug-2005	93.29	1.19	6.69	3.44	16.16	14.11	2.01	0.60	-0.19	49.18	39.84	8.26	2.72
Reliance Equity Opp. Fund-IP-G	9.36	09-Aug-2007	3340.12	-0.81	13.14	2.25	-21.92	-17.26	2.50	0.80	-0.01	N.A	N.A	N.A	N.A
Reliance Equity Opportunities Fund-G	35.53	31-Mar-2005	3340.12	-0.85	13.03	2.05	21.78	19.39	2.50	0.80	-0.01	46.31	35.18	4.55	13.96
BNP Paribas Mid Cap Fund - Growth	9.44	02-May-2006	27.30	-1.22	9.13	1.16	17.02	-0.94	2.17	0.60	-0.21	26.02	54.21	14.57	5.20

BALANCED

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Escorts Opportunities Fund - Growth	28.85	09-Mar-2001	67.26	1.4	9.95	3.97	4.67	9.91	1.17	-0.52	0.23	3.29	2.75	93.73
ICICI Prudential Balanced - Growth	46.78	03-Nov-1999	325.21	-3.57	5.81	2.92	13.09	13.07	1.64	-0.21	43.3334	25.193	0.7797	30.6939
Tata Balanced Fund - Growth	82.66	08-Oct-1995	321.69	-1.86	7.2	2.00	13.49	15.67	1.71	-0.16	48.6	20.25	5.52	25.63
Canara Robeco Balance - Growth	60.98	01-Feb-1993	184.27	-1.79	7.32	1.87	11.55	10.02	1.53	-0.26	47.18	20.52	3.22	29.08
HDFC Balanced Fund - Growth	56.06	11-Sep-2000	554.93	-3.44	6.65	0.97	17.02	15.86	1.74	-0.22	24.53	25.73	2.49	47.25
Kotak Balance	20.68	25-Nov-1999	43.87	-3.06	6.88	0.69	8.59	15.29	1.74	-0.17	50.08	11.97	2.1	35.85
Reliance RSF - Balanced - Growth	21.28	08-Jun-2005	634.97	-2.25	7.88	-0.61	12.39	11.45	1.92	-0.18	45.8921	17.9186	1.4578	34.7314

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Canara Robeco InDiGo Fund - Growth	12.39	09-Jul-2010	774.54	50.27	20.83	4.80	5.68	14.17	N.A	12.10	40.61	0.18	482.00	9.85
Escorts Income Plan- Growth	35.32	22-May-1998	6.42	4.54	5.88	6.36	11.59	13.51	8.05	9.42	17.94	0.31	1418.00	N.A
SBI Dynamic Bond Fund - Growth	13.36	09-Feb-2004	497.81	5.66	7.61	6.37	13.30	12.29	8.13	3.68	15.18	0.33	1110.00	9.44
IDFC D B F - Plan B - IP - Growth	12.66	03-Dec-2008	482.91	9.24	9.40	7.87	11.87	12.24	6.38	7.03	11.78	0.42	1263.00	9.52
Kotak Bond Deposit - Growth	28.89	25-Nov-1999	180.57	14.21	13.13	8.36	17.23	11.97	6.75	8.85	21.36	0.19	2018.00	9.25
Kotak Bond Regular Plan - Growth	30.97	25-Nov-1999	180.57	14.23	13.14	8.37	17.23	11.97	6.69	9.46	21.36	0.19	2018.00	9.25
IDFC D B F- Plan A - Growth	21.43	25-Jun-2002	482.91	8.85	9.02	7.47	11.47	11.82	5.91	7.98	11.81	0.38	1263.00	9.52

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
Religare Short Term Plan-Plan A-G	14.75	24-Mar-2007	1096.40	7.37	7.80	7.15	11.45	11.80	7.05	7.80	12.43	0.39	344.00	9.99
Religare Short Term Plan-Plan B-G	14.82	24-Mar-2007	1096.40	7.68	8.12	7.48	11.28	11.13	7.03	7.90	13.00	0.33	344.00	9.99
UTI Short Term Income Fund-IP-G	12.72	18-Sep-2007	444.70	11.71	9.56	8.17	10.64	10.93	8.33	5.27	7.12	0.50	660.00	N.A
IDFC SSIF - MTP - Plan B - Growth	11.83	02-Jul-2009	570.93	7.46	7.18	6.68	10.53	10.97	N.A	5.97	7.47	0.45	913.00	9.65
Religare Credit Opp. Fund-IP-Growth	12.28	28-Aug-2009	805.07	10.76	10.76	10.83	10.53	10.43	N.A	7.79	0.51	5.73	26.00	10.57
JM Short Term Fund - IP - Growth	15.54	04-Apr-2003	214.05	10.69	10.61	10.94	10.50	10.34	7.80	4.94	0.64	4.42	52.00	11.68
Peerless Short Term Fund - Growth	12.07	18-Aug-2010	163.96	10.17	10.72	10.15	10.42	10.73	N.A	11.23	2.52	1.22	42.00	10.99

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
ING Treasury Adv. Fund-IP-Growth	14.68	20-Mar-2007	234.88	9.00	9.05	9.07	11.36	10.30	7.15	7.69	6.51	0.43	30.00	8.00
DWS Treasury Fund-Investment-IP- G	12.26	09-Oct-2009	51.48	9.29	9.61	7.56	10.50	10.17	N.A	8.07	3.98	0.69	318.00	9.82
JM Money Manager Fund-Reg-Growth	15.08	27-Sep-2006	222.57	9.94	9.98	10.35	10.46	10.34	7.50	7.53	0.60	4.78	34.00	11.36
DWS Cash Opp. Fund-IP-Growth	14.03	10-Jan-2008	270.36	9.83	10.11	10.36	10.35	10.11	7.46	8.04	1.16	2.29	73.00	10.91
JM Money Manager F-Super Plus Plan-G	15.41	27-Sep-2006	792.16	10.44	10.43	10.67	10.35	10.05	7.30	7.94	0.73	3.51	45.00	11.07
JM Money Manager Fund-Super Plan-G	15.51	27-Sep-2006	283.02	10.55	10.57	10.58	10.34	10.22	7.89	8.06	0.52	5.20	50.00	11.02
Templeton India Ultra Short Bond F-Super IP-G	14.12	18-Dec-2007	2082.64	10.10	10.19	10.09	10.27	10.02	7.51	8.10	1.32	1.93	69.00	10.64

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 24/05/2012
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



Mr. Subhash C Aggarwal (Chairman & Managing Director, SMC Group) being felicitated with "Entrepreneur of the Year 2012 - Innovation in Financial and Business Services" by Franchisee India



Team SMC with winner trophy of Kotak Infinity Cup 2012

Mr. Rupesh Mishra (Captain, Team SMC) receiving winner's trophy

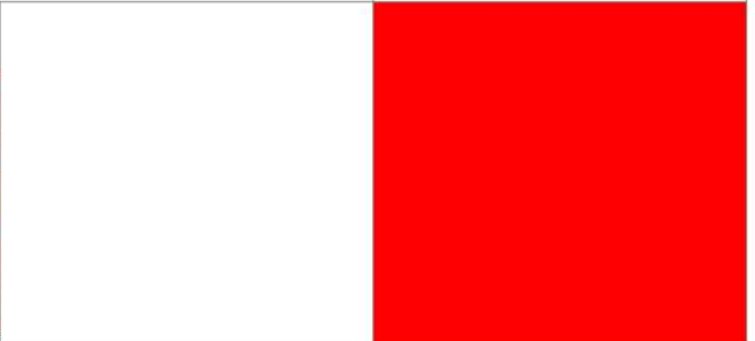
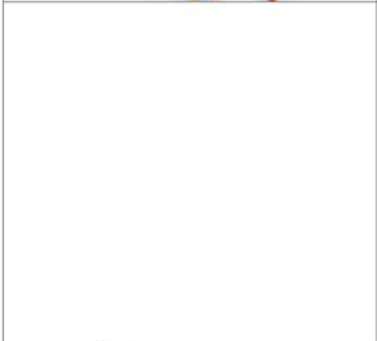


Prize distribution to the winners of "Holi Dhamaal Scheme - 2012" organized at SMC Corporate Office.



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