

# WISE MONEY



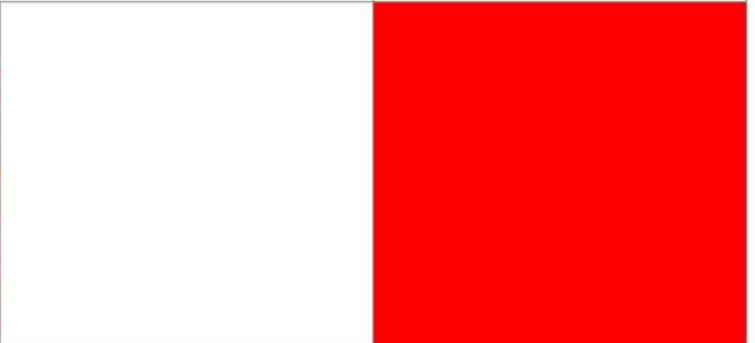
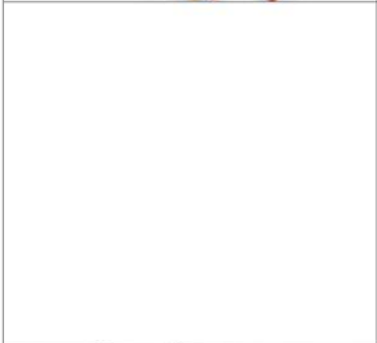
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## From The Desk Of Editor

Stock markets globally rallied smartly on the liquidity push by the developed nations, but showed some moderation on account of slackening economic growth from U.S. to China. In Europe, Greece Prime Minister failed to get consensus on the austerity measure from his coalition partners that are necessary to get the bailout payment. Japanese economy saw trade activity contracting in the month of August as compared to the previous year on weak demand from Europe and China.

The slowdown in China is expected to last longer than anticipated earlier. The government that has so far accelerated the pace of infrastructure development to boost the growth, is delaying to announce some stimulus package like the times of the financial crisis. As per HSBC Holdings Plc and Markit Economics, Chinese manufacturing activity is likely to contract in the month of September.

Back at home, in the mid quarter policy review RBI kept interest rate unchanged as it has kept inflation as a major priority. However RBI axed CRR by 25 bps that would add around Rs 17,000 crore of liquidity to the banking system. Cut in CRR is likely to induce banks to cut on deposit rates or may go even for a cut in base rate.

Moreover RBI is found to be apprehensive of the recent bond purchase program announced by the ECB and FED are likely to stimulate asset classes' prices especially commodity prices like crude and may add to the emerging economies inflation worries.

Going forward, RBI actions would depend on the evolving growth and inflation dynamics and government actions to proper growth. In the last few days government actions to cut subsidies and allowing foreign direct investment in Retail and Aviation were highly appreciated and have now raised the expectations of more such steps that are needed to support growth and business confidence.

The advance tax collections of top 100 companies that contribute nearly 30% of collection annually jumped at a healthy pace of 10% in the second quarter reflecting a positive outlook for earning season going next month.

On the commodities front, commodities witnessed a pause after an eye-catching rally fuelled by the Federal Reserve's aggressive stimulus. Many commodities touched their multi months high and investor's preferred profit booking at higher levels. Now participants are eyeing on economic development. With industrial production falling below 9% in August, economic activities are looking stagnant in China. It will cap the upside of industrial metals and crude prices. Crude oil is expected to take support between the range of \$90-\$92 and in MCX the range is between 4900-5000. Rebound in dollar index is stimulating selling in commodities. If it continues its recovery then further downside can be witnessed in commodities and vice versa. CPI and unemployment change in Germany, GDP data of UK, US and Canada, durable goods and personal consumption expenditure core etc are some important events scheduled this week, which can give further direction to the commodities prices.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- The Reserve Bank of India (RBI) left the lending rate unchanged at 8 percent and the borrowing rate at 7 percent in its mid-quarter review. In a bid to improve liquidity, the cash reserve ratio was reduced to 4.50 percent from 4.75 percent.
- India's Consumer price inflation increased to 10.03 percent in August from 9.86 percent in July.

#### Information Technology

- HCL Technologies has entered into a five-year, multi-million IT Infrastructure Management deal with US-based chip-maker Freescale Semiconductor.
- Mahindra Satyam launched REIMS (retail enterprise information management system) - its business insight-driven analytics solution for global retailers. The solution helps retailers in improving decision-making processes.

#### Pharmaceuticals

- Wockhardt has received approval from American health regulator to market Lansoprazole, a drug used in treatment of ulcers, in the US market.
- Orchid Chemicals and Pharmaceuticals Ltd is planning to foray into new high-margin, low volume therapeutic verticals which would require low capex.
- Glenmark Pharmaceuticals has received tentative approval from the US health regulator for its generic Rizatriptan Benzoate tablets used for treating migraine attacks.
- Dr Reddy's Laboratories Limited has launched Amoxicillin tablets, capsules and oral suspension, a bioequivalent generic version of Amoxil in the US market. The US sales of these three versions of the drug for the twelve months ending June 2012 is about \$ 179 million.

#### FMCG

- ITC Ltd has launched its super premium luxury hotel, ITC Grand Chola, in Chennai. The hotel, which the company claims as the world's largest LEED Platinum rated, has come up with an investment of around ` 1,200 crore.

#### Automobiles

- Mahindra and Mahindra (M&M) spurred off a price war in the utility vehicle market with the launch of compact-utility vehicle Quanto tagged between ` 5.82 lakh and ` 7.36 lakh.
- Tata Motors has bagged order for 1,314 trucks, its single largest ever, worth about ` 225 crore from Siddhivinayak Logistics Ltd (SVLL). The order includes two recently launched products, the New Tata PRIMA 4923-LX and the Tata LPT 3723, the 5-axle rigid truck.

#### Metal

- Steel Authority of India (SAIL) will spend a whopping ` 45,000 crore during the 12th Plan ending March, 2017 on capacity addition, up from ` 40,312 crore during the 11th Five-Year Plan.

### INTERNATIONAL NEWS

- U.S existing home sales jumped 7.8 percent to an annual rate of 4.82 million in August from 4.47 million in July. Economists had expected existing home sales to climb to an annual rate of 4.55 million.
- U.S jobless claims edged down to 382,000 from the previous week's revised figure of 385,000. Economists had expected jobless claims to drop to 373,000 from the 382,000 originally reported for the previous week.
- U.K. retail sales, including auto fuel, fell 0.2 percent month-on-month in August. Economists had forecast a 0.3 percent drop following a 0.3 percent rise in July. Annually, sales volume advanced 2.7 percent, but was weaker than the expected 2.9 percent increase.
- U.K annual inflation eased to 2.5 percent in August, in line with expectations, from 2.6 percent in July. With the exception of the June 2012 inflation figure of 2.4 percent, this was the lowest rate of annual inflation since November 2009.
- China house prices increased compared to the previous month in 35 out of the 70 cities surveyed in August. This compares to 49 cities in July. House prices fell in 19 Chinese cities in August, while prices in 16 cities remained unchanged.
- Japan saw a merchandise trade deficit of 754.127 billion yen in August. That beat forecasts for a shortfall of 829.3 billion yen following the downwardly revised deficit of 518.9 billion yen in July (originally 517.382 billion yen).
- According to the European Central Bank, the Eurozone current account surplus declined in July largely due to a fall in trade surplus. The surplus fell to a seasonally adjusted EUR 9.7 billion from EUR 14.3 billion in June.

## TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND	TREND					
			CHANGED	CHANGED					
SENSEX	18349	UP	05.07.12	17539	17900		17600		17300
S&P NIFTY	5554	UP	05.07.12	5327	5460		5330		5220
CNX IT	6423	UP	23.08.12	6208	6250		6100		5980
CNX BANK	10921	UP	05.07.12	10642	10500		10200		9900
ACC	1358	UP	05.07.12	1297	1290		1250		1230
BHARTIARTEL	268	DOWN	23.02.12	339		275		290	300
BHEL	216	DOWN	22.03.12	261		220		230	240
CIPLA	361	UP	02.08.12	349	345		335		325
DLF	230	UP	20.09.12	230	220		210		205
HINDALCO	114	DOWN	29.03.12	125		115		122	127
ICICI BANK	1023	UP	05.07.12	921	1000		960		930
INFOSYS	2617	UP	13.09.12	2555	2520		2460		2420
ITC	256	UP	04.03.11	172	255		245		240
L&T	1522	UP	21.06.12	1373	1450		1410		1380
MARUTI	1283	UP	20.09.12	1283	1230		1200		1180
NTPC	164	UP	05.07.12	162	159		155		152
ONGC	285	UP	21.06.12	275	272		266		261
RELIANCE	833	UP	08.08.12	791	810		780		770
SAIL	86	DOWN	28.06.12	88		86		90	93

#### NOTES:

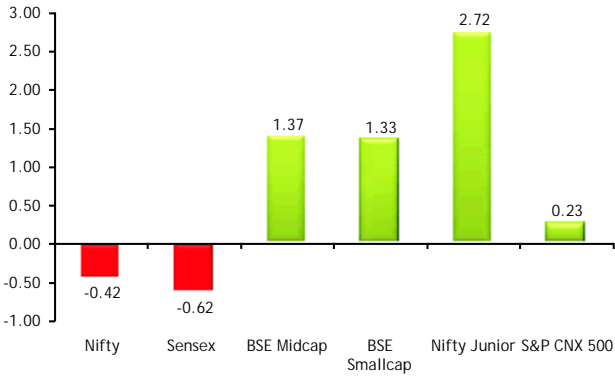
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the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

## FORTHCOMING EVENTS

EX DATE	SYMBOL	PURPOSE
24-SEP-12	REIAGROLTD	DIVIDEND ` 0.05 PER SHARE
24-SEP-12	ESSELPACK	DIVIDEND ` 0.65 PER SHARE
24-SEP-12	BHAGYNAGAR	DIVIDEND ` 0.40 PER SHARE
25-SEP-12	ALCHEM	DIVIDEND ` 2 PER SHARE
25-SEP-12	SHIV-VANI	DIVIDEND ` 1 PER SHARE
25-SEP-12	COUNTRYCLUB	FINAL DIVIDEND ` 0.10 PER SHARE
25-SEP-12	AMARAJABAT	FACE VALUE SPLIT FROM ` 2/- TO ` 1/-
25-SEP-12	SUPREMEPETRO	DIVIDEND ` 1.40 PER SHARE
26-SEP-12	RAJESHEXPO	AGM/DIVIDEND ` 0.60 PER SHARE
01-OCT-12	COLGATE	1ST INTERIM DIVIDEND
03-OCT-12	MOTHERSUMI	BONUS 1:2
04-OCT-12	RELCAPITAL	SPECIAL DIVIDEND WITH INT. DIIVIDEND
MEETING DATE	SYMBOL	PURPOSE
27-SEP-12	APARINDS	RESULTS/DIVIDEND
12-OCT-12	HDFCBANK	FINANCIAL RESULTS
16-OCT-12	SHREECEM	UN-AUDITED FINANCIAL RESULTS
18-OCT-12	PERSISTENT	AUDITED FINANCIAL RESULTS

# EQUITY

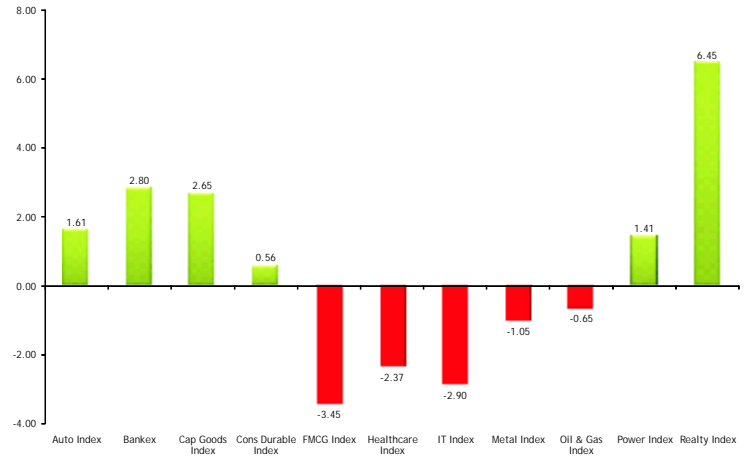
## INDIAN INDICES (% Change)



### SMC Trend

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

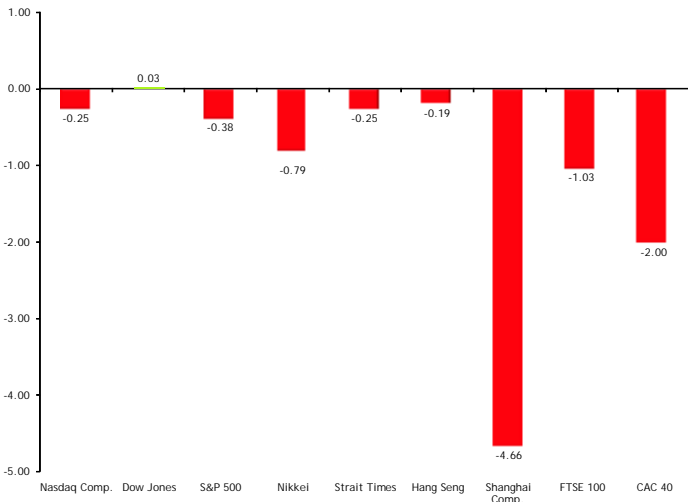
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

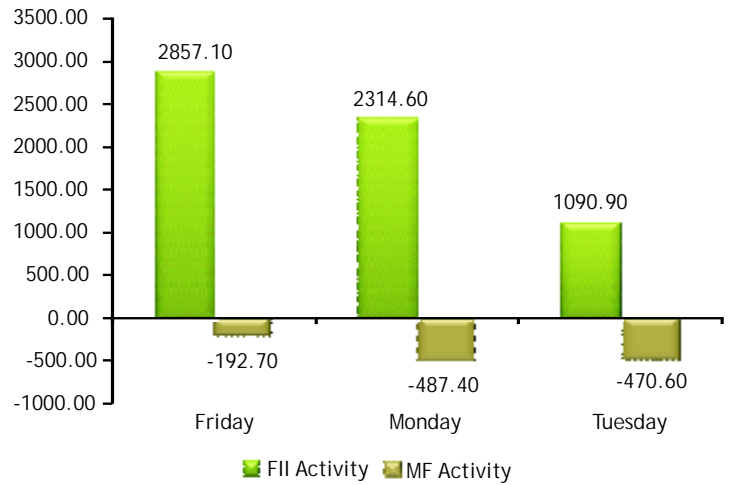


### SMC Trend

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

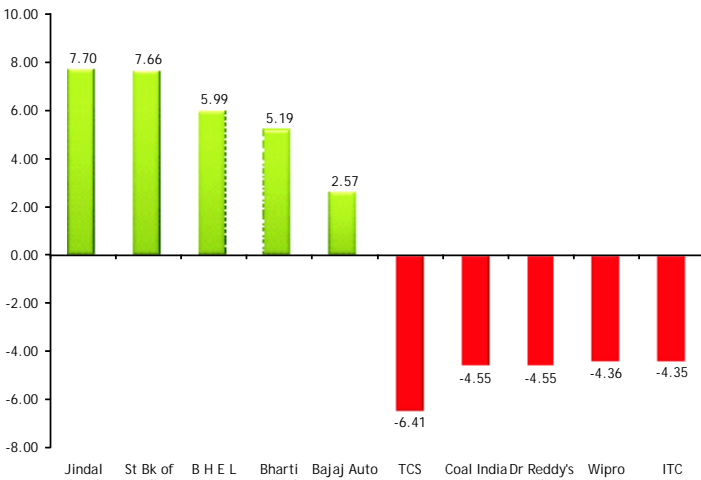
▲ Up 
 ▲ Down 
 ▲ Sideways

## INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

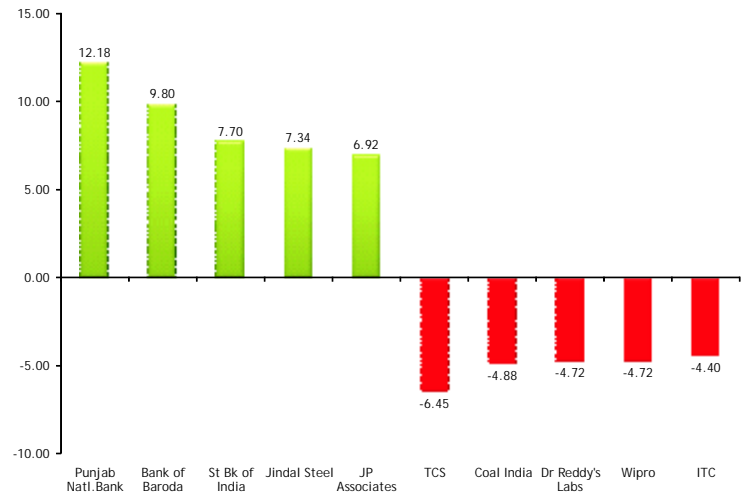


▲ FII Activity 
 ▲ MF Activity

## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

### PTC INDIA FINANCIAL SERVICES LIMITED

#### Business Profile

PTC India Financial Services Ltd (PFS) is promoted by PTC India Ltd (PTC) as a special purpose investment vehicle to provide total financial services to the entities in energy value chain, which inter-alia includes investing in equity and/or extending debt to power projects in generation, transmission, distribution; fuel sources, fuel related infrastructure like gas pipelines, LNG terminals, ports, equipment manufacturers and EPC contractors etc. PFS also provides non-fund based financial services adding value to Green field and brown field projects at various stages of growth and development.

#### Investment Rationale

- The Net Interest Margin (NIM) stands at 9.07% for Q1FY13 as compared to 8.79% in Q4FY12 and 4.97% in the corresponding previous period. The company is hopeful of maintaining the high single digit NIM for current fiscal.
- The Company has secured ECB funding of USD 76 million out of which only USD 51 million was drawn down till 30th June 2012. Another drawdown of USD 25 million was made during July 2012. The company is also negotiating with other ECB lenders for further funds, which is further expected to reduce the overall cost of funds in the coming quarters.
- Sanctions in the quarter ending June 2012

aggregate to `953 crore compared to `500 crore in corresponding previous period. The total effective debts sanctioned as at June 2013 aggregated to `7232 crore compared to `6335 crore at the end of FY12, recording growth of 14%yoy. Disbursement in Q1FY13 stood at `400 crore.

- PFS is actively pursuing possibilities of co-operation with Foreign Financial Institution and Equipment Suppliers within Energy domain for development of innovative financial products towards early consummation of Power Projects.
- Revenue of the company for the quarter ended June 2012 was higher by 54% to `60.31 crore and the PAT was higher by 124% to `22.95 crore. Despite toughening of the interest rates in the market, PFS has been able to keep cost of funds lower to remain competitive. The company's NPAs at the end of June 30, 2012 were nil.

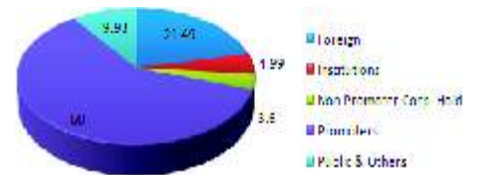
#### Stock Chart



#### VALUE PARAMETERS

Current Mkt.Price (₹)	14.53
Face Value (₹)	10.00
52 Week High/Low	18.05 / 9.70
M.Cap (₹ Cr.)	816.70
EPS (₹)	2.97
P/E Ratio (times)	4.89
P/B Ratio (times)	0.70
Stock Exchange	BSE

#### % OF SHARE HOLDING



Particulars	QE Jun'12	QE Jun'11	Var.(%)	TTM
Total Income	60.31	39.25	53.70	328.26
Net Sales	50.38	28.68	75.70	286.53
Expenditure	6.52	7.58	-14.00	31.96
PBDIT	53.79	31.67	69.80	296.30
PBDT	34.99	16.23	115.60	225.07
PAT	22.95	10.24	124.10	166.76

### FINOLEX CABLES LIMITED

#### Business Profile

Finolex Cables Ltd, the flagship company of the Finolex Group was incorporated in the year 1967. Finolex Cables Limited is India's largest and leading manufacturer of Electrical and Communication cables. Its wire and cable products are used in applications such as automobile, lighting, cable TV, telephone and computers to industrial applications touching every person in his daily life. Finolex has added Electrical Switches and Compact Fluorescent Lamps (CFL) to its range of products. Its manufacturing Plants are located in Pimpri (Pune), Urse (Pune), Goa & Roorkee (Uttarakhand).

#### Investment Rationale

- The company plans to spend `180 crore for boosting / rebalancing of capacities for the production of different wire and cable products at its manufacturing units at Roorkee in Uttarakhand and Urse in Maharashtra over the next two years. This will help in adding to the overall revenues of company.
- The company has shifted a major part of production to its Roorkee plant, which avails excise duty and income tax benefits. The increasing north Indian markets and tax benefits availed by this plant is expected to boost the company's turnaround.
- Company is continuously developing new products to expand its portfolio as well as adapt to changing needs of the market. During the year

ended March 2012, company launched a new range of 'Speaker Wires' in the Communication Cable segment. In the Lighting Division, the latest version of the T5 tube lights and fittings were launched by the Company.

- With a strong brand image and value - for long it has been the only cable company to hold the Super Brand status; the brand has also enabled the Company to market its products in overseas markets.
- Higher sales from the High Tension (HT) cables plant and start of production at the Extra High Voltage (EHV) plant would further boost the company's growth. Company's net profit rose 24.10% to `25.08 crore in the quarter ended June 2012 as against `20.21 crore during the previous quarter ended June 2011. Sales rose 12.59% to `510.75 crore in the quarter ended June 2012 as against `453.65 crore during the previous quarter ended June 2011.

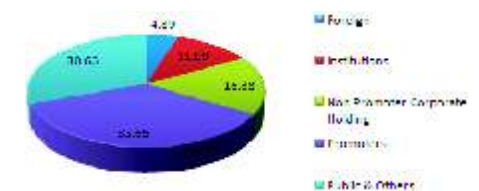
#### Stock Chart



#### VALUE PARAMETERS

Current Mkt.Price (₹)	40.00
Face Value (₹)	2.00
52 Week High/Low	46.70 / 21.00
M.Cap (₹ Cr.)	611.80
EPS (₹)	9.17
P/E Ratio (times)	4.36
P/B Ratio (times)	0.76
Stock Exchange	BSE

#### % OF SHARE HOLDING



Particulars	QE Jun'12	QE Jun'11	Var.(%)	TTM
Total Income	519.75	467.12	11.30	2152.97
Net Sales	510.75	453.65	12.60	2094.58
Expenditure	475.69	428.17	11.10	1974.01
PBDIT	44.06	38.95	13.10	178.96
PBDT	40.59	34.61	17.30	154.73
PAT	25.08	20.21	24.10	103.07

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

## Beat the street - Technical Analysis

### DENA BANK



The stock closed at ` 102.95 on 20th September 2012. It made a 52-week low at ` 47.55 on 02th January 2012 and 52-week high of ` 105.25 on 20th September 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 79.91.

Last week there was major rally in banking index due to which most of the banks were in limelight and this stock is one of them. When the market fell down last month it negated the fall and stayed within the range. However it made fresh 52 week high which shows that it is going to breach these levels in coming days and may form new highs. One can Buy in the range of 102-104 levels with closing below stop loss of 96 levels for the target of 115-118 levels.

### HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED (HDIL)



The stock closed at ` 83.55 on 20th September 2012. It made a 52-week low at ` 52.05 on 02nd January 2012 and 52-week high of ` 135.30 on 22nd February 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 189.93.

In last few trading sessions most of the stock from the realty index rallied with the sharp rise in broader index and this stock is one of them. It traded with huge volumes and there was sharp spurt in price which shows that there is buying at lower levels. It may continue its upward momentum in the coming weeks as there is still potential in the realty counter technically. One can Buy in the range of 82-85 levels with closing below stop loss of 74 levels for the target of 93-97 levels.

### RURAL ELECTRIFICATION CORPORATION LIMITED (RECL)



The stock closed at ` 216.45 on 20th September 2012. It made a 52-week low at ` 143.50 on 28th December 2011 and 52-week high of ` 252 on 17th February 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 199.46.

After a major fall it went into congestion zone for some time period. Moreover, within this phase it formed an inverted head and shoulders due to which it gave a sharp move last week and there was rise in volumes at lower levels. In coming days we anticipate that that it will continue its upward momentum and reach our desired targets. One can Buy in the range of 211-214 levels with closing below stop loss of 202 levels for the target of 228-233 levels.

# DERIVATIVES

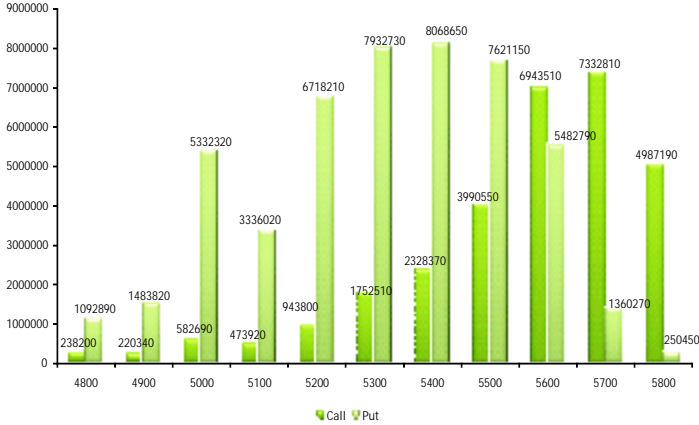
## WEEKLY VIEW OF THE MARKET

Markets remained in uptrend and volatile throughout the week. Hereafter, the range of 5500-5700 will remain crucial for current expiry and the move is expected to remain volatile. If Nifty slips below the 5650 mark, it could slide to 5580 levels due to increased selling pressure. On the contrary, the index may face stiff resistance at 5700-5750 levels. The put-call ratio of open interest continued to increase last week and closed at 1.52 levels. The options open interest concentration continued to be at the 5700-strike with the highest open interest of above 65 lakh shares. Among the put options, the 5500-strike taking the total open interest to 90 lakh shares, with the highest open interest among put options. Nifty put options' Implied Volatility (IV) increased to 20.70%, while Nifty call options' IV rose to 22.90%. Nifty historical volatility fell to 17.41% from 17.50%. Nifty VIX increased to 18.80%. The Nifty is expected to remain in a broad range of 5500-5700 levels, with an intermediary support at around 5650 levels. Nifty September futures premium increased to 15.00 points adding shares in open interest indicating long buildup. Nifty October futures premium also rose to 40.00 points adding shares in open interest. The overall market added in open interest last week, with cost-of-carry rising indicating long carry forward.

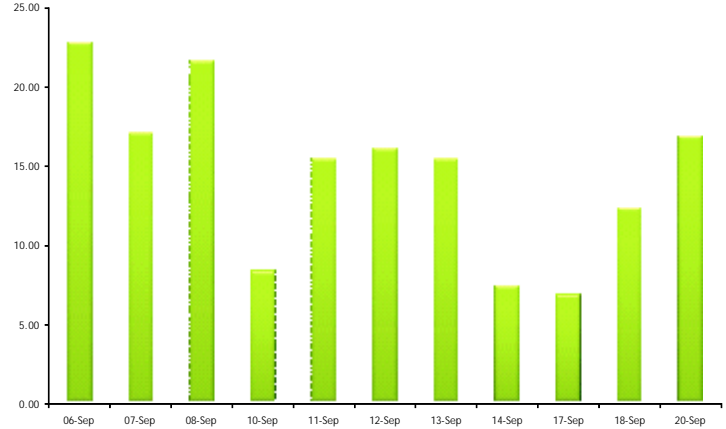
## DERIVATIVE STRATEGIES

	BULLISH STRATEGIES		VOLATILITY BASED STRATEGY	
OPTION STRATEGY	LITL (Lanco Infratech Limited) Buy SEP. 15. CALL 0.30	CHAMBLFERT Buy SEP. 75 CALL 1.10	INFY Buy SEP. 2650. CALL 13.00 Buy SEP. 2550. PUT 12.55	
	Lot size: 11000 BEP: 15.30 Max. Profit: Unlimited Max. Loss: ₹ 3300.00 (0.30*11000)	Lot size: 4000 BEP: 76.10 Max. Profit: Unlimited Max. Loss: ₹ 4400.00 (1.10*4000)	Lot size: 125 Upside BEP: 2675.55 Downside BEP: 2524.45 Max. Profit: Unlimited Max. Loss: ₹ 3193.75 (25.55*125)	
FUTURE STRATEGY	HINDALCO (SEP FUTURE) Buy: Above ₹ 120 Target: ₹ 124 Stop loss: ₹ 118	JPOWER (SEP FUTURE) Buy: Above ₹ 34.50 Target: ₹ 36.50 Stop loss: ₹ 33.50	DRREDDY (SEP FUTURE) Sell: Below ₹ 1645 Target: ₹ 1609 Stop loss: ₹ 1661	

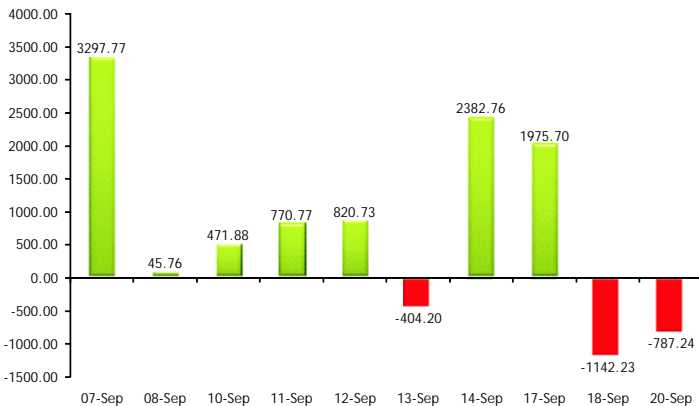
## NIFTY TOTAL OPEN INTEREST (in share)



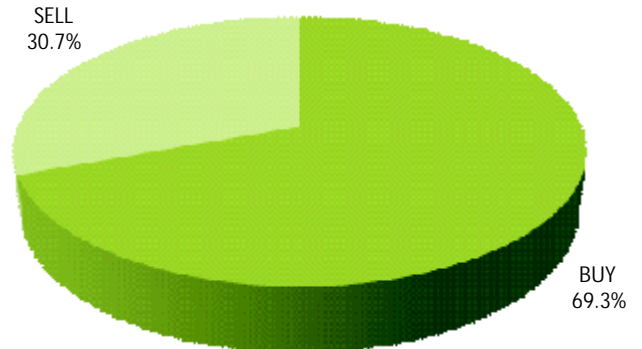
## BASIS GAP IN NIFTY



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



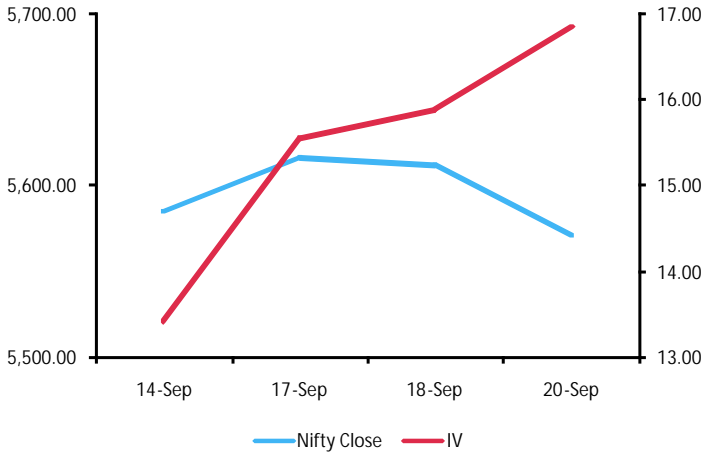
## FII's ACTIVITY IN F&O IN LAST WEEK (Derivative segment)





# DERIVATIVES

## NIFTY & IV CHART



## NIFTY ANALYSIS

**Put Call Ratio Analysis :** The Put-Call open interest ratio of Nifty has increased to 1.52 from 1.47. 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 16.84% from 13.42%. The IV of the stock futures has changed this week ranging from -8.92% to 13.59%.

**Open Interest Analysis :** The open interest for the index at the end of this week has increased by 8.56% as compared to the previous week. All future stocks saw changes in their open interest ranging from -16.00% to 27.76%. NTPC has the maximum decrease in open interest as compared to other stocks.

### Statistical Analysis-

Open	5530.05	High	5670.10
Low	5530.05	Close	5571.00

## 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	18456000	17356000	-5.96	0.39	0.50	0.11	33.00	36.41	3.41
DLF	22158000	22438000	1.26	1.65	1.46	-0.19	30.84	44.43	13.59
HINDALCO	27528000	27452000	-0.28	0.80	0.65	-0.15	31.60	45.05	13.45
HINDUNILVR	9483000	7966000	-16.00	1.15	0.78	-0.37	17.84	21.08	3.24
ICICIBANK	8490000	8689750	2.35	0.91	0.93	0.02	26.15	23.88	-2.27
IDEA	7980000	8468000	6.12	0.95	1.05	0.10	31.11	42.46	11.35
INFY	3099000	3302750	6.57	1.49	1.29	-0.20	24.00	30.01	6.01
ITC	18362000	21702000	18.19	0.67	0.31	-0.36	19.61	26.64	7.03
JPASSOCIAT	38192000	39744000	4.06	1.21	1.22	0.01	36.15	43.72	7.57
NTPC	6714000	8578000	27.76	0.37	0.30	-0.07	24.06	31.23	7.17
ONGC	7676000	7975000	3.90	0.37	0.45	0.08	23.02	27.16	4.14
RANBAXY	2863000	3604500	25.90	0.40	0.36	-0.04	32.30	36.45	4.15
RCOM	51924000	49464000	-4.74	0.68	0.93	0.25	50.22	41.30	-8.92
RELIANCE	9966000	10243500	2.78	0.95	0.75	-0.20	20.91	30.00	9.09
S&P CNX NIFTY	20154450	21878700	8.56	1.47	1.52	0.05	13.42	16.84	3.42
SAIL	16964000	14992000	-11.62	0.81	0.91	0.10	33.21	39.67	6.46
SBIN	5952500	5217500	-12.35	0.54	1.15	0.61	26.03	33.17	7.14
SUZLON	136616000	116472000	-14.74	0.49	0.55	0.06	43.48	49.18	5.70
TATASTEEL	12319500	11941500	-3.07	1.06	0.98	-0.08	28.51	37.39	8.88
UNITECH	45344000	42632000	-5.98	0.83	0.96	0.13	51.89	50.84	-1.05

## OUTLOOK

### SPICES

Pepper futures (Oct) probably will consolidate in the range of 42300-44000 levels, supported by limited stock availability in Kerala and Karnataka region & due to lack of arrivals from the farm gate. On the international markets, prices are hovering within an array due to high supply in the world market and low demand for pepper in Europe and Western Asia. Turmeric futures (Oct) would continue to remain below 6000 levels following the bearish steps of the spot markets. Bulk buyers are yet to get new orders from North India and traders find bargain in buying the produce from the Warangal market in Andhra Pradesh. Moreover, there are rough estimates that Erode is expected to produce 55 lakh bags of turmeric which is around 29% rise as compared to last year. Jeera futures (Oct) seems to get more attracted towards bearish sentiments from the good rains, which is improving the moisture over the land for sowing. The counter is expected to remain below 14600 levels. Chilli futures (Oct) taking support above 5200 levels, might show a prolonged slow recovery towards 5650 levels. Lower level buying & steady demand at the spot markets of Guntur may give uplift to the prices. Cardamom futures (Oct) which has got knocked off from the higher levels, may remain below 1080 levels due to profit booking. Furthermore, the rise in open interest with a decrease in price is indicating that short positions being built up.

### OIL AND OILSEEDS

The beginning of soybean harvest on the Indian soil as well as in U.S will keep any upside price movements checked. According to the USDA latest weekly weather and crop bulletin, 10% of the soybean crop was harvested by September 16, six percentage points ahead of both last year and the 5-year average. Overall, 33% of the soybean crop was reported in good to excellent condition, up slightly from last week but 20 percentage points below the same time last year. On similar lines, soybean harvesting has commenced in the key growing states of Madhya Pradesh and Maharashtra and new soybean has hit various cash markets in the states. However, the new crop supplies are insignificant and the moisture content is higher at the moment. Adding to it, the weak buying from solvent extractors due to their maintenance may keep Soybean futures (Oct) below 3720 levels. The nose diving CPO futures getting hammered by higher imports & rising Malaysian inventories, may even test 480 levels. According to the rough estimate of the department of food under the Union ministry of food and consumer affairs, edible oil imports from India might go up by 10% in the new season starting November, to 9.2 million tonnes (mt). Mustard futures (Oct) is likely to stabilize above 3900 levels as special margin of 15% on the long side has been reduced to 5%.

### OTHER COMMODITIES

Wheat futures (Oct) probably may breach 1530 levels & may trade with a negative bias. The news that may bring in sentiments of bearishness would be the talks that an inter-ministerial committee has suggested the government should consider offloading 2-2.5 million tonnes of the grain every month in the open market. Moreover, in the domestic market, prices have been on a downswing after the Centre said some 10 lakh tonnes would be sold through the open market sale scheme. Sugar futures (Oct) consolidating near the resistance of 3630 levels, is expected to hover within its previous week range. The market participants are waiting for the announcement of the open sale quota for the October-December quarterly. The factor capping the upside would probably be the projection of sufficient availability of sugar in the domestic market, by The Indian Sugar Mills Association (ISMA). According to a reports released by ISMA and the National Federation of Cooperative Sugar Factories (NFCFSF) there will be 40 lakh tonne surplus sugar in the country during the 2012-13 crushing season. Kapas futures (Apr) is likely to tumble further towards 900 levels, pressurized by higher arrivals. Farmers in northern Indian states have started harvesting cotton, and will soon start bringing their produce to the market. Chana futures (Oct) is expected to consolidate above 4400 levels. The sentiments at the spot markets are steady looking forwards to demand ahead of festivals.

### BULLIONS

The recent surge in the bullion counter is taking pause at present as the prices have run up very swiftly in quick span of time aided by Fed bond buying program and some other Central Banks like EU and Japan. On the domestic front, the volatility in the local currency rupee will impact bullions. Gold can trade in the range of 31300-32400 and silver in the range of 62500-65600 in MCX. Gold can face some resistance near \$1780-1800 while silver can face resistance near \$35-35.40 in COMEX. Bank of Japan followed the U.S. Federal Reserve and eased monetary policy last week. The BOJ boosted its asset purchases by double the usual amount as slowing global demand and mounting tensions with China have hurt chances of a near term recovery in the export reliant economy. U.S. Federal Reserve's latest stimulus move to spur the economy led to a rush for bullion a traditional hedge against inflation. It is expected that Federal Reserve will buy a total of \$600 billion of bonds under its new stimulus program announced Thursday, known as QE3, and will look for a U.S. unemployment rate of 7 percent. A string of speeches from top Federal Reserve officials last week suggested the U.S. central bank is willing to be aggressive in its drive to beef up economic growth. Gold silver ratio has declined from 58 to 51 recently thus indicating that silver outperformed gold and this ratio can decline further towards 48 in near term.

### ENERGY COMPLEX

Swelling inventories and some easing of tensions in Middle East along with recovery in greenback will keep the bears in control in crude oil counter. Investors will calculate the impact on growth from the Federal Reserve's aggressive stimulus and will also eye if Spain will request a bailout to ease its fiscal strains. U.S. crude oil stockpiles rose by a sharp 8.5 million barrels last to last week, posting their largest weekly gain since March as imports surged. U.S. crude oil stockpiles likely rose as companies kept restoring operations in the U.S. Gulf Coast regions and imports rebounded after Hurricane Isaac. Recently US have denied the reports of oil release from the U.S. strategic petroleum reserve (SPR) to bring down prices although the option still remains on the table. Indications that the world's top oil exporter Saudi Arabia was pumping more oil to bring down prices is also another factor which is keeping the prices downbeat in near term. Meanwhile the Iran and Israel tensions in the Middle East continue to give support to the crude oil. Crude oil can plunge further and can test 4700-4800 in MCX and \$90-88 in NYMEX. Natural gas can remain on volatile path in the range of 142-158 in MCX. Concerns about mild U.S. weather forecasts and slowing demand will keep the price under pressure. Market is eyeing the likelihood of higher storage builds in coming weeks and the weather is not cold enough yet to spur heating demand. EU domestic production of natural gas continued its long term decline in 2011, at below 1,788 terrawatt hours (TWh), about 30 percent below production levels in 2003.

### BASE METALS

The upside momentum in base metals can witness some pause and prices will look for further signals from China, Euro zone and Greenback for further direction. Copper prices can trade in the range of 435-460 in near term. Users of refined copper in China have slashed spot purchases after its price rose nearly 7 percent this month. Global copper mine production growth slowed to just 0.9 percent per year from 2008 to 2011 as the industry battled labour unrest, production cuts and lower grades. Meanwhile China's refined copper demand has fallen this year as economic activity was hit by a global economic slowdown. The consumption fell further in July and August. Lead can move in the range of 117-127 while zinc in range of 110-117. Since mid-May, more than 61,000 tonnes of lead has left LME monitored warehouses in Italy and Spain. Lead has been moved to Antwerp, where Trafigura subsidiary NEMS owns 13 storage facilities. Lead premiums (money paid over the LME cash price to secure physical delivery) are stronger in Europe, rising from some \$40 a tonne in mid-May to around \$60 at present. Aluminum prices may trade in the range of 110-116. Aluminum premiums have doubled over the past six months to record highs mainly due to large stocks locked up by banks in financing deals. Primary aluminium arrivals to China, the world's top consumer and producer of the metal, rose 184 percent from a year earlier to 341,090 tonnes in the first seven months of the year. Nickel prices can trade in the range of 940-985 in MCX.

# COMMODITY

## TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (OCT)	3578.00	06.09.12	DOWN	4000.00	-	3950.00	-	4150.00	4250.00
NCDEX	JEERA (OCT)	13920.00	06.09.12	DOWN	13927.00	-	15000.00	-	15300.00	15800.00
NCDEX	PEPPER (OCT)	43150.00	23.08.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RED CHILLI (OCT)	5500.00	13.09.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RM SEEDS (OCT)	4148.00	20.09.12	SIDEWAYS	-	-	-	-	-	-
MCX	MENTHA OIL (OCT)	1204.90	26.04.12	DOWN	1719.00	-	1350.00	-	1400.00	1450.00
MCX	CARDAMOM (OCT)	989.00	08.08.12	DOWN	1194.40	-	1160.00	-	1200.00	1250.00
MCX	SILVER (DEC)	64362.00	06.09.12	UP	62339.00	60000.00	-	58000.00	-	56500.00
MCX	GOLD (OCT)	31913.00	14.06.12	UP	30113.00	31000.00	-	30500.00	-	30000.00
MCX	COPPER (NOV)	452.20	09.02.12	UP	434.00	420.00	-	415.00	-	410.00
MCX	LEAD (SEP)	121.55	06.09.12	UP	113.10	112.00	-	110.00	-	108.00
MCX	ZINC (SEP)	112.60	13.09.12	UP	111.40	103.00	-	100.00	-	98.00
MCX	NICKEL (SEP)	966.70	13.09.12	UP	932.90	900.00	-	880.00	-	870.00
MCX	ALUMINIUM (SEP)	112.90	13.09.12	UP	115.40	109.00	-	106.00	-	103.00
MCX	CRUDE OIL (OCT)	5017.00	20.09.12	DOWN	5017.00	-	5300.00	-	5400.00	5500.00
MCX	NATURAL GAS (OCT)	161.60	16.08.12	SIDEWAYS	-	-	-	-	-	-

Closing as on 20.09.12

- NOTES :
- 1) Buy / Sell 25% of Commodity at S1/R1 respectively & rest 75% at S2/R2 respectively.
  - 2) S1 & S2 indicate first support & second support & R1 & R2 indicate first resistance & second resistance.
  - 3) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.
  - 4) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities.

## TECHNICAL RECOMMENDATIONS

### CRUDE OIL MCX (OCTOBER)



CRUDE OIL MCX (OCTOBER) contract closed at ` 5017.00 on 20th September '12. The contract made its high of ` 5486.00 on 14th September '12 and a low of ` 4595.00 on 28th June '12. The 18-day Exponential Moving Average of the commodity is currently at ` 5251.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 29.30. One can Buy in the range 5020-5000 with the stop loss of ` 4950 for a target of ` 5150.

### JEERA NCDEX (OCTOBER)



JEERA NCDEX (OCTOBER) contract closed at ` 13920.00 on 20th September '12. The contract made its high of ` 16922.50 on 10th August '12 and a low of ` 13680.00 on 10th September '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 14309.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 36.14. One can Buy in the range 13900-13800 with the stop loss of ` 13600 for a target of ` 14500.

### ZINC MCX (SEPTEMBER)



ZINC MCX (SEPTEMBER) contract closed at ` 112.60 on 20th September '12. The contract made its high of ` 115.15 on 19th September '12 and a low of ` 100.25 on 16th August '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 109.80.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 71.75. One can Buy in the range 112.50-111.50 with the stop loss of ` 109.50 for a target of ` 118.

## NEWS DIGEST

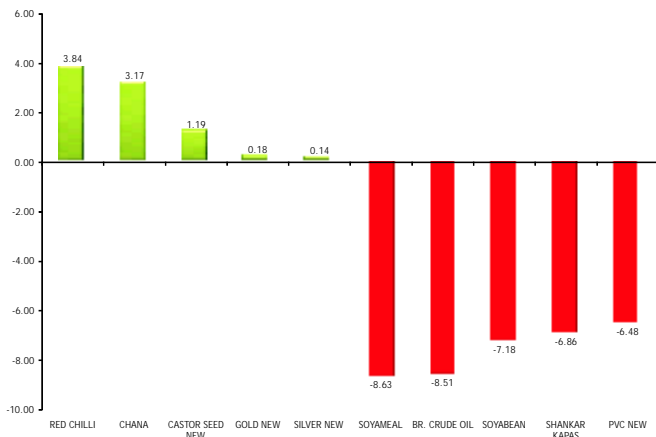
- Global copper mine production growth slowed to just 0.9 percent per year from 2008 to 2011.
- Bank of Japan increased its asset buying and loan programme, currently its key monetary easing tool, by 10 trillion yen (\$127 billion) to 80 trillion yen.
- European Union added new anti-dumping duties against Chinese producers of aluminum foil.
- The government has lowered the customs duty on 'gold findings' to 4% from 10%.
- National Spot Exchange commenced forward auction contract of Wheat Narela Ex- Delhi Delivery for the big corporate to sell the wheat through the NSEL's platform.
- The Spices Board has started a training centre, in collaboration with CII and the US FDA, for food safety and supply chain management.
- According to IMD, India's monsoon rains were 44% above average in the week to Sept. 19, 2012.
- Existing Special Margin of 15% (in cash) on the Long side shall be reduced to 5% (in cash) in Rapeseed Mustard Seed w.e.f September 24, 2012.
- Existing Special Margin of 20% (in cash) on the Long side shall be reduced to 10% (in cash) in Chana w.e.f September 24, 2012.

## WEEKLY COMMENTARY

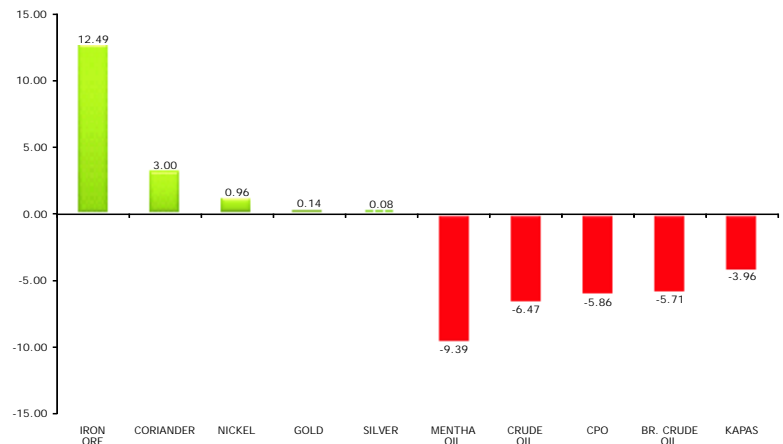
Euphoria of Fed's unlimited bond-buying (\$40-billion per-month) program announced last to last Thursday lost its glister to some extent last week. Many commodities looked exhausted and investors opted for profit booking. Rebound in dollar index, which took support near 78.5, resulted in some correction in most of the commodities. Heavy liquidation was witnessed in crude oil prices. No. 1 crude producer, Saudi Arabia moves to pump around 10 million barrels per day and brings prices of benchmark Brent crude closer to \$100 per barrel which has pressurized crude prices. Crude inventories surged by 8.5 million barrels last to last week as production and imports rebounded after companies reopened platforms in the Gulf of Mexico after Hurricane Isaac. Natural gas prices declined too on moderate temperature news. Rebound in dollar index capped the upside of gold and silver in international market after a run up of four weeks. Depreciation in rupee, limited the fall of precious metals last week. Base metals saw a pause in rally after a multi week rally as the news of Fed stimulus almost discounted in the market and traders preferred to book profit from higher levels. Copper saw correction after six week. Lead and zinc shed some of their weekly gain whereas aluminium was weaker on sharp correction occurred in crude prices.

In spices, chilli prices surged on lower level buying, though fundamentals were indicating bearishness in the market. There is 70-75 lac bags stock of red chilli in all over Andhra Pradesh cold storage. Turmeric traded in a range on mix fundamentals. Selling at higher level resulted in some correction in jeera prices. Stockists were inactive at higher prices level of cardamom, futures market was not so far behind and correction was noticed here too. New cardamom season has begun from August 1. Total arrivals during the current season from August 1 to September 9 were at 1,884 tonnes and that in the corresponding period previous season stood at 2,235 tonnes. Edible oils and oil seeds complex featured weak tone in major spot markets tracking bearish cues from the international palm oil market and higher selling pressure. Soybean prices hit a one-month low as U.S. harvest of the crop advanced at a record pace despite worries earlier of damage from a disastrous drought. Even futures market traded with weak tone on bearish international and spot market. Dull demand of pulses in spot market weighed on chana prices at NCDEX.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

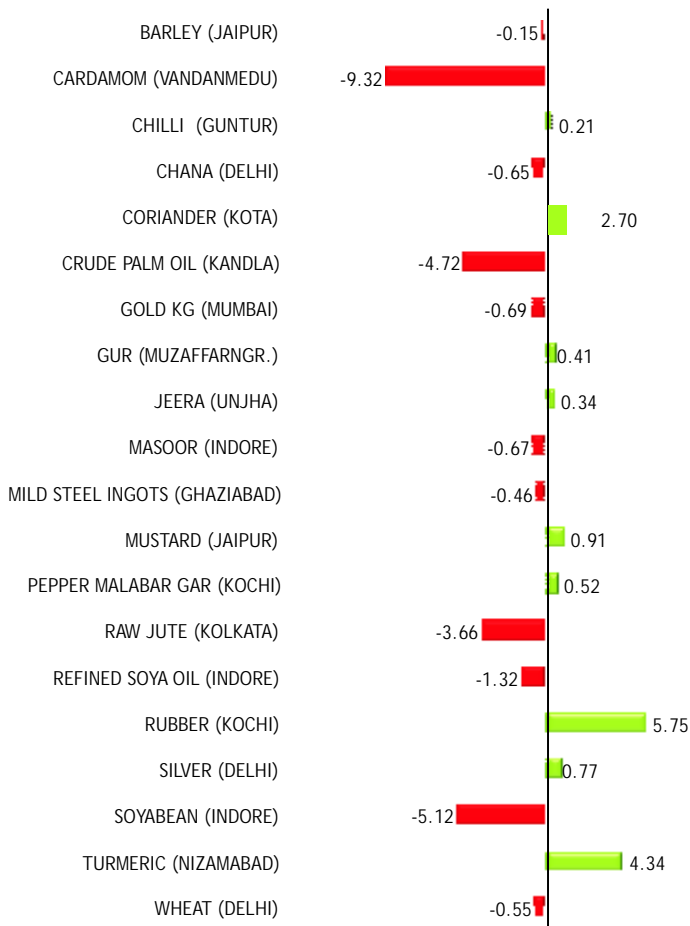
COMMODITY	UNIT	13.09.12 QTY.	20.09.12 QTY.	DIFFERENCE
CHANA	MT	50826	50463	-363
CHILLI	MT	4709	3860	-849
JEERA	MT	10740	10308	-432
PEPPER	MT	3217	3287	70
RAPE MUSTARD SEED	MT	102069	90384	-11685
SUGAR S KOL	MT	1189	1190	1
TURMERIC	MT	10680	10910	230

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.09.12 QTY.	20.09.12 QTY.	DIFFERENCE
CARDAMOM	MT	112.70	130.70	18.00
COTTON	BALES	42100.00	0.00	-42100.00
GOLD	KGS	308.00	308.00	0.00
GOLD MINI	KGS	47.80	47.60	-0.20
MENTHA OIL	KGS	2482635.37	2482635.37	0.00
POTATO	MT	15722.49	13021.18	-2701.32
SILVER	KGS	81618.95	71796.86	-9822.09

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION ON 13.09.12	STOCK POSITION ON 20.09.12	DIFFERENCE
COPPER	216325	220350	4025
ALUMINIUM	4971325	5080000	108675
NICKEL	120882	120876	-6
ZINC	927150	980050	52900
LEAD	295825	283875	-11950
TIN	11690	11955	265

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

COMMODITY	EXCHANGE	CONTRACT	14.09.12	20.09.12	CHANGE%
ALUMINIUM	LME	3 MONTHS	2175.00	2110.00	-2.99
COPPER	LME	3 MONTHS	8402.00	8215.00	-2.23
LEAD	LME	3 MONTHS	2253.50	2236.50	-0.75
NICKEL	LME	3 MONTHS	17550.00	17625.00	0.43
TIN	LME	3 MONTHS	21400.00	20525.00	-4.09
ZINC	LME	3 MONTHS	2103.00	2098.00	-0.24
GOLD	COMEX	DEC	1772.70	1770.70	-0.11
SILVER	COMEX	DEC	3465.60	3468.00	0.07
LIGHT CRUDE OIL	NYMEX	NOV	99.93	92.42	-7.52
NATURAL GAS	NYMEX	OCT	2.94	2.81	-4.38

## ECONOMIC INDICATORS.....THE MEASURES FOR ECONOMIC HEALTH

Last week we have explained the classification of economic indicators and importance of some of the key economic indicators. Now, we will explain some other important indicators:

**The Standard & Poor's 500 stock index (S&P 500)**

The S&P 500 is considered a leading indicator because changes in stock prices reflect investor's expectations for the future of the economy and interest rates. This is the best single gauge of the large cap U.S. equities market that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

**Unemployment rate:** The unemployment rate shows how many people are not working in an economy. When unemployment rates are high, consumers have less money to spend which negatively affects retail stores, housing markets, stocks and finally GDP. The initial jobless-claims data is more sensitive to business conditions than other measures of unemployment.

**Money supply**

These statistics measure the amount of money in the economy and available for spending as well as interest rates. It includes Money Stock (M1, M2, and M3), Bank Credit at all Commercial Banks, Interest Rates and Bond Yields.

**Durable Goods Orders**

The durable goods orders measures how much people are spending on long-term products that are expected to last more than three years. The orders are thought to provide insight into the future for the manufacturing industry. When the index is decreasing, it suggests demand is weakening, which will probably result in decreasing production and employment across most industries.

**Personal Income and Consumption**

Personal Income represents the income that households receive from all the sources, including employment, self employment, investments, and transfer payments. Income is the major determinant of spending. Consumer spending accounts for two-thirds of economy. US consumers spend approximately 95 cents of each new dollar. Greater spending spurs corporate profits and benefits. The government often promote consumer to more spending as it will help the economy to recover.

**HousingMarket index**

Growth in the housing market will spur subsequent spending, generating demand for goods and services and the employees who provide them. Housing start, Building permits and home sales are major parts of housing market. A housing start is defined as beginning the foundation of the home itself. The housing starts helps to estimates for other consumer-based indicators. People buying new homes tend to spend money on other consumer goods such as furniture and home appliances.

**Building Permits**

Building permits show about future real estate supply levels. A high volume indicates the construction industry will be active, which forecasts more jobs and after all an increase in GDP. But if more houses are built than consumers' demand, housing prices are likely to decline, which, in turn, devalues the entire real estate market and not just "new" homes.

**Home sales**

New home sales are a measure of how many newly constructed homes are sold in the United States over a given period of time. Existing home sales is a measure of the number and price of sales of single-family homes. It is considered an economic indicator of the availability and afford ability of mortgages and real estate in the United States.

**Factory orders**

Factory orders consist of two separate indicators: durable and non-durable goods orders. The non-durable goods orders include items such as food, clothing, tobacco products and other products. The factory orders numbers are helps economists determine whether the economy is expanding or not. An increase in factory orders could indicate an expansion and could signal that inflation is on the rise.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	14.09.12	20.09.12	CHANGE (%)
Soya	CBOT	NOV	Cent per Bushel	1739.00	1620.00	-6.84
Maize	CBOT	DEC	Cent per Bushel	782.00	746.00	-4.60
CPO	BMD	DEC	MYR per MT	2986.00	2820.00	-5.56
Sugar	LIFFE	DEC	10 cents per MT	573.60	557.00	-2.89

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	55.42	55.42	53.65	54.26
EUR/INR	71.85	72.15	70.11	70.35
GBP/INR	89.36	89.69	87.01	87.98
JPY/INR	71.40	71.51	68.16	69.31

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

## Market Stance

Local currency pair witnessed a volatile week majorly taking cues from the domestic factors. Earlier of the week India rupee fell to its lowest level in nearly a week as the country's ruling coalition withdrew its support, raising worries that government may roll back big ticket reforms such as the hike in diesel prices. However in Friday session Indian shares rose to their highest level in 14 months and rupee rose to a four-month high after the government cut withholding taxes on overseas borrowing by local companies, sparking hopes of more reform measures in the coming days. Gains were also aided after a key regional party said it would continue to provide outside support to the country's ruling coalition. Adding to that government also went ahead implementing its decisions to allow FDI in multi-brand retail and liberalise foreign investment in aviation and broadcasting sectors.

## Technical Commendation

### USD/INR



USD/INR (OCTOBER) contract closed at  $\sim$  54.57 on 20th September'12. The contract made its high of  $\sim$  58.42 on 22nd June'12 and a low of  $\sim$  50.28 on 28th Oct'11. The 14-day Exponential Moving Average of the USD/INR is currently at  $\sim$  55.05.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 25.18. One can Sell around 54.20 for a target of  $\sim$  53.20 with the stop loss of  $\sim$  54.80.

### GBP/INR



GBP/INR (OCTOBER) contract closed at  $\sim$  88.20 on 20th September'12. The contract made its high of  $\sim$  91.00 on 27th June'12 and a low of  $\sim$  86.40 on 04th July '12. The 14-day Exponential Moving Average of the GBP/INR is currently at  $\sim$  88.41.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 38.57. One can Sell around 87.55 for a target of  $\sim$  86.55 with the stop loss of  $\sim$  88.15.

## News Flows of last week

- 17th Sep: NY Fed manufacturing contracted in Sept, lowest in 3-1/2 years
- 18th Sep: British inflation ticked down in August despite a rise in oil and fuel costs
- 18th Sep: U.S. current account narrowed more than expected in second quarter
- 20th Sep: U.S. Fed balance sheet shrank in the latest week
- 20th Sep: U.S. household debt posted largest rise since 2008
- 20th Sep: Factory, jobless claims reported signal weakness in U.S
- 20th Sep: Leading economic indicator dipped in August
- 20th Sep: U.K Retail sales dip in Aug as Britons watch Olympics

## Economic gauge for the next week

Date	Currency	Event	PREVIOUS
26-Sep:	EUR	EUR German Consumer Price Index (YoY)	2.10%
26-Sep:	EUR	EUR German Consumer Price Index - EU Harmonised (YoY)	2.20%
27-Sep:	EUR	EUR German Unemployment Change	9K
27-Sep:	GBP	GBP Gross Domestic Product (QoQ)	-0.50%
27-Sep:	GBP	GBP Gross Domestic Product (YoY)	-0.50%
27-Sep:	USD	USD Gross Domestic Product Price Index	1.60%
27-Sep:	USD	USD Gross Domestic Product (Annualized)	1.70%
27-Sep:	USD	USD Durable Goods Orders	4.20%
28-Sep:	USD	USD Personal Consumption Expenditure Core (YoY)	1.60%

### EUR/INR



EUR/INR (OCTOBER) contract closed at  $\sim$  70.61 on 20th September'12. The contract made its high of  $\sim$  71.99 on 13th September'12 and a low of  $\sim$  68.55 on 16th August'12. The 14-day Exponential Moving Average of the EUR/INR is currently at  $\sim$  70.70.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 39.68. One can Sell around 70.30 for a target of  $\sim$  69.30 with the stop loss of  $\sim$  70.80.

### JPY/INR



JPY/INR (OCTOBER) contract closed at  $\sim$  69.68 on 20th September'12. The contract made its high of  $\sim$  72.28 on 03rd August'12 and a low of  $\sim$  68.80 on 18th September'12. The 14-day Exponential Moving Average of the JPY/INR is currently at  $\sim$  70.23.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 33.70. One can Sell around 69.20 for a target of  $\sim$  68.20 with the stop loss of  $\sim$  69.70.

## ROLE OF SEBI AND INTERMEDIARIES IN A PUBLIC ISSUE

The Securities and Exchange Board of India (SEBI) is the regulator for the securities market in India. The SEBI is managed by six members, i.e. by the chairman who is nominated by central government & two members, i.e. officers of central ministry, one member from the RBI & the remaining two are nominated by the central government.

Role of Securities and Exchange Board of India:

The rules, regulations and procedures relating to public issues in India are governed by the Securities and Exchange Board of India (SEBI). Any company going public in India should get approval from SEBI before opening its IPO. Issuer company's lead manager submit the public issue prospectus to SEBI, provide clarification, make changes to the prospectus suggested by SEBI and gets it approved. In simple words SEBI validates the IPO prospectus and make sure all the declaration made in this document are correct and also make sure that document has enough information to help investors to take decision before applying shares in an IPO.

The Issuing Company has to appoint various intermediaries for the IPO process. The various intermediaries involved are:

Role of the above mentioned intermediaries:

- Book Running Lead Managers (BRLMs)
- Bankers to the Issue
- Underwriters
- Registrars to the Issue
- Credit Rating Agencies

Book Running Lead Managers (Pre and Post issue)

In the pre-issue process, the Book Running Lead Manager (BRLM) takes up the due diligence of company's operations/ management/ business plans/ legal etc. Other activities of the BRLM include drafting and design of Offer documents, Prospectus, statutory advertisements and memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Appointment of other intermediaries viz., Registrar(s), Printers, Advertising Agency and Bankers to the Offer is also included in the pre-issue processes. The BRLM also draws up the various marketing strategies for the issue. The post issue activities including management of escrow accounts, intimation of allocation and dispatch of refunds to bidders etc are performed by the BRLM. Further, the finalisation of the delivery of shares in the demat accounts of the shareholders is also done by BRLM with the various agencies connected with the work such as the Registrar(s) to the issue and Bankers to the issue and the bank handling refund business.

Bankers to the issue / Merchant Bankers

Bankers to the issue, as the name suggests, carries out all the activities of ensuring that the funds are collected and transferred to the Escrow accounts. The Lead Merchant Banker shall ensure that Bankers to the Issue are appointed in all the mandatory collection centers as specified in DIP Guidelines. The BRLM also ensures follow-up with bankers to the issue to get quick estimates of collection and advising the issuer about closure of the issue, based on the correct figures. The merchant banker shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Company.

Role of an underwriter

Public offerings typically include a syndicate of underwriters led by a lead underwriter. In addition to underwriting services, the underwriter will also act as the advisor and salesperson. This includes advising on the best timing for an offering, its size, and the optimal pricing of the transaction. Underwriters are intermediaries who undertake to subscribe to the securities offered by the company in case these are not fully subscribed by the public, in case of an underwritten issue.

Registrar to the issue

The Registrar finalizes the list of eligible allottees after rejecting the invalid applications and ensures that the corporate action for crediting of shares to the demat accounts of the applicants is done and the dispatch of refund orders to those applicable are sent. The Lead manager coordinates with the Registrar to ensure follow up so that that the flow of applications from collecting bank branches, processing of the applications and other matters till the basis of allotment is finalized, dispatch security certificates and refund orders completed and securities listed.

Credit Rating Agencies

Any issuer who decides to offer shares through an IPO, is required to obtain a grade for the IPO from at least one Credit Rating Agency. The rating agency assigns a grade to an individual issue after a relative assessment of the 'fundamentals' of the issue. The agency generally, takes into account the prospects of the industry in which the company operates, the competitive strengths of the company that would allow it to address the risks inherent in the business and capitalize on the opportunities available, as well as the company's financial position.

# 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	-	A & B-25000, C-50000
2	ANSAL HOUSING & CONSTRUCTION LTD.	10.00	11.00	-	11.00	11.50	-	A&C-20000,B-10000
3	ABC INDIA LTD	-	11.50	-	12.00	12.50	-	25000/-
4	BILCARE LTD	-	11.00	-	11.50	12.00	0.25% FOR SR. CITIZEN	20000/-
5	BIRLA POWER SOL. LTD	-	10.50	-	11.00	11.50	0.50% FOR SHARE HOLDER & 0.25% IF APPLICATION AMOUNT > RS.100000/-	10000/-
6	BIRLA SHLOKA EDUTECH LTD	-	11.50	-	12.00	12.50	-	-
7	DARCL LOGISTICS LTD.	-	11.00	-	11.00	11.00	0.50% FOR SR. CITIZEN	5000/-
8	ESSIX BIOSCIENCES LTD	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN	10000/-
9	GATI LTD	-	10.00	-	10.50	11.00	0.50% EXTRA FOR SR. CITIZEN & EMPLOYEE. RATE AS PER QUARTERLY OPTION	21000/-
10	GODREJ INDUSTRIES LTD	-	7.75(13M)	-	8.50	9.25	-	10000/-
11	GODREJ PROPERTIES LTD	-	9.00	-	9.50	10.50	-	10000/-
12	HELIOS & MATHESON INFORMATION TECHNOLOGY LTD	-	12.00	-	12.00	12.00	-	25000/-
13	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	20000/-
14	J K PAPER LTD	-	8.50	-	9.00	9.50	-	25000/-
15	JAIPRAKASH ASSOCIATES LTD. (ONLY SHAREHOLDER)	11.50	11.75	-	12.25	12.50	-	20000/-
16	JAPYEE INFRATECH LTD.	11.50	11.75	-	12.25	12.50	-	20000/-
17	JSL STAINLESS LTD.	-	9.75	-	10.00	10.25	0.50% EXTRA FOR SR. CITIZEN & 0.25 EXTRA FOR EMP & SHAREHOLDERS(500)	21000/-
18	NEESA LEISURE LTD	11.50	11.75	-	12.25	12.50	-	25000/-
19	PRATIBHA INDUSTRIES LTD	-	11.50	-	12.00	12.25	0.25% FOR SR. CITIZEN	20000/-
20	PRISM CEMENT	-	10.25	-	10.25	10.25	-	10000/-
21	SHRIRAM PISTON	-	9.50	-	10.50	11.00	-	21000/-
22	SRS REAL INFRASTRUCTURE LTD.	-	11.50	-	12.00	12.50	-	20000/-
23	SURYA ROSHINI LTD	-	10.50	-	11.50	12.00	-	30000,(3YR-25000)
24	SHRIRAM UNNATI FIXED DEPOSIT	9.25	-	9.75	10.75	-	0.25% ADD ROI TO SR. CITIZEN	25000/-
25	UNITED SPIRITS LTD (UB GROUP)	-	11.00	-	11.50	-	-	25000/-
26	UNITED BREWERIES (HOLDING)	-	-	-	11.50	11.75	-	25000/-
27	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-

## NON BANKING FINANCIAL COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								REMARKS	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	DEWAN HOUSING FINANCE CORPORATION LTD	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	-	
2	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/-
3	GRUH FINANCE LTD.	9.00	-	9.25	9.25	-	9.25	9.25	9.25	0.25% FOR SR. CITIZEN & TRUST	1000/-
4	HDFC (INDIVIDUAL & TRUST) - REGULAR <1 CR	8.90	-	9.05	9.15	-	8.90	8.90	-	0.25% FOR SR. CITIZEN.	20,000/-
5	HDFC PLATINUM SCHEME	9.40(15M)		9.40(33M)		-				-	20,000/-
6	HUDCO LTD.	9.40	-	9.40	9.40	-	9.00	9.00	8.50	0.25% FOR SR. CITIZEN	-
7	KERALA TRANS DEVELOP FINANCE CORP LTD	10.25	-	10.25	10.25	-	10.00	10.00	-	0.25% EXTRA TO SR. CITIZEN & ON ABOVE RS. 25LAKH	10000/-
8	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/-
9	PNB HOUSING FINANCE LTD. (FOR INDIVIDUAL)	9.50	-	9.50	9.50	-	9.50	9.50	9.40	0.25% FOR SR. CITIZEN	FIXED 20000/- CUMULATIVE 10,000/-

## ONLY FOR RENEWAL

S.NO	MANUFACTURING (COMPANY NAME)	RATE OF INTEREST ( % ) p.a					REMARKS	MIN. INVESTMENT
		PERIOD						
		6M	12M	18M	24M	36M		
1	BOMBAY DYIENG & MANUF LTD	-	-	-	-	10.50	0.50% FOR SR. CITIZEN, EMP. & SHAREHOLDERS	20000/-
2	LYKA LABS LTD.	10.00	10.50	-	11.00	12.00	MIN. 1 SHARE, 0.50% FOR SR. CITIZEN	-
3	TV18 BROADCAST LTD	9.00	11.50	-	11.50	11.50	0.50% FOR SR. CITIZEN, & EMPLOYEES	10000/-
4	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-

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



# MUTUAL FUND

## NEWS

SEBI panel to study global practices to expand MF reach

Market regulator SEBI (Securities and Exchange Board of India) has asked its mutual fund advisory panel to study regulatory provisions in international jurisdictions to suggest ways to channelise retail savings into MFs and submit a report in three-to-four months. Taking note of retail MF assets accounting for as high as 74% of GDP in the US and 42% in the UK, the MF Advisory Committee (MFAC) of the SEBI has pitched for a need to undertake various long-term and short-term measures to boost MF investment flow. It has been recommended by MFAC that long term measures will be required to channelise the retail savings in a major way into investments in mutual fund schemes.

HDFC MF introduces FMP 373D September 2012 (1)

HDFC Mutual Fund has launched the New Fund Offer (NFO) of HDFC FMP 373D September 2012 (1), a close ended income scheme. The NFO opens for subscription on September 20, 2012 and closes on September 25, 2012. No entry load or exit load is applicable for the scheme. The minimum subscription amount is ₹ 5000. The investment objective of the scheme is to generate income through investments in debt / money market instruments and government securities maturing on or before the maturity date of the respective plans.

Reliance MF introduces Fixed Horizon Fund - XXII - Series 27, a close ended income scheme

Reliance Mutual Fund has launched the New Fund Offer (NFO) of Reliance Fixed Horizon Fund - XXII - Series 27, a close ended income scheme. The NFO opens for subscription on September 20, 2012 and closes on September 26, 2012. The investment objective of the scheme is to generate returns and growth of capital by investing in a diversified portfolio of the following securities which are maturing on or before the date of maturity of the scheme with the object of limiting interest rate volatility - central and state government securities and other fixed income/ debt securities.

DSP MF introduces DSP BlackRock FMP - Series 67

DSP Mutual Fund has launched the New Fund Offer (NFO) DSP BlackRock FMP - Series 67- 12M, a close-ended income scheme with the duration of 12 months. NFO opens for subscription on September 21, 2012 and closes on September 24, 2012. The investment objective of the scheme is to generate returns and capital appreciation by investing in a portfolio of debt and money market securities.

PRINCIPAL MF introduces Pnb Fixed Maturity Plan

PRINCIPAL Mutual Fund has launched the New Fund Offer (NFO) of Principal Pnb Fixed Maturity Plan - Series B2, a close ended income scheme. The NFO opens for subscription on September 17, 2012 and closes on September 25, 2012. No entry load or exit load will be applicable for the scheme. The investment objective of the scheme is to build an income oriented portfolio and generate returns through investment in debt/money market instruments and government securities.

ICICI Pru Mutual fund Fixes income Head quits.

Chaitanya Pande, head of fixed income at ICICI Prudential Mutual Fund has put in his papers, according to sources close to the asset management company. ICICI Pru Mutual Fund, which manages over ₹ 73,000 crore and is ranked the third-largest fund house in the country, is learnt to have appointed Rahul Goswami fixed-income head. Goswami, who earlier had a stint with ICICI Pru, has over 17 years of fund management experience. Pande, who has studied at St Stephen's College, New Delhi, and IMI, New Delhi, joined Pru ICICI AMC in September 2002, prior to which he worked with JF Asset Management.

## NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
DWS Hybrid Fixed Term Fund - Series 9 (3 Years) (AD)	10-Sep-2012	24-Sep-2012	To generate income by investing in fixed income securities maturing on or before the date of the maturity of the scheme and to generate capital appreciation by investing in equity and equity related instruments.	Close-Ended	Dividend	Aniket Inamdar / Kumaresh Ramkrishnan	₹ 5000/-
Religare Fixed Maturity Plan - Sr XVI - Plan B (24)	24-Sep-2012	25-Sep-2012	To generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the scheme.	Close-Ended	Dividend	Nitish Sikand	₹ 5000/-
JPMorgan India Income Fund - Series 502 (5 Years) (D)	14-Sep-2012	28-Sep-2012	To generate income through investments in Debt / money market instruments and Government of India Securities maturing on or before the maturity date of the scheme.	Close-Ended	Dividend	Namdev Chougule / Ravi Ratanpal	₹ 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
Reliance Equity Opp. Fund - Growth	39.89	31-Mar-2005	3473.12	10.50	10.78	16.47	16.48	20.32	2.52	0.81	-0.06	47.31	36.40	4.05	12.23
ICICI Prudential Discovery Fund-Growth	51.67	16-Aug-2004	1829.11	8.50	7.76	15.86	12.59	22.47	2.40	0.72	-0.19	24.78	59.87	6.68	8.68
ICICI Prudential Top 100 Fund-Growth	143.44	09-Jul-1998	350.18	7.32	5.08	15.56	8.19	20.61	2.71	0.91	0.01	89.71	5.50	N.A	4.79
SBI Magnum Sec. F Umbrella-Emerg Buss F-G	51.45	17-Sep-2004	588.50	13.28	18.52	14.65	21.63	22.68	2.48	0.64	-0.21	19.32	47.23	19.62	13.84
SBI Magnum Bluechip Fund-Growth	15.09	14-Feb-2006	686.36	11.45	11.04	13.76	3.90	6.43	2.27	0.77	-0.20	82.89	8.11	N.A	9.00
Fidelity India Special Situations F-G	19.47	22-May-2006	648.60	9.41	7.94	13.61	9.54	11.09	2.34	0.78	-0.13	N.A	N.A	N.A	N.A
Kotak Contra Fund-Growth	21.67	27-Jul-2005	62.21	7.62	5.81	13.58	6.15	11.06	2.56	0.87	-0.04	65.04	19.56	5.44	9.95

## 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
Reliance RSF - Balanced - Growth	23.82	08-Jun-2005	571.16	9.27	9.81	13.94	9.78	12.64	1.95	-0.15	49.59	12.92	2.53	34.95
Tata Balanced Fund - Growth	91.68	08-Oct-1995	329.40	8.43	9.00	12.91	11.05	16.05	1.74	-0.15	45.91	23.55	4.97	25.57
Kotak Balance	22.44	25-Nov-1999	44.80	6.05	5.29	11.05	6.68	15.60	1.76	-0.19	47.39	19.37	2.80	30.44
ICICI Prudential Balanced - Growth	51.18	03-Nov-1999	334.11	7.18	5.72	10.08	10.98	13.50	1.61	-0.28	46.78	24.81	0.70	27.71
SBI Magnum Balanced Fund - Growth	50.74	09-Oct-1995	364.87	9.54	7.93	9.80	3.91	15.56	1.90	-0.27	33.44	38.46	4.54	23.57
Canara Robeco Balance - Growth	66.28	01-Feb-1993	185.82	5.32	6.71	9.58	9.91	10.31	1.52	-0.29	46.74	18.02	1.93	33.31
Principal Balanced Fund - Growth	31.12	14-Jan-2000	16.98	8.13	6.87	9.40	3.85	9.36	1.84	-0.21	41.74	23.69	1.75	32.82

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Kotak Bond Deposit - Growth	30.01	25-Nov-1999	488.49	13.87	11.59	10.44	12.13	12.71	8	8.94	20.84	0.19	1675	9.25
Kotak Bond Regular Plan - Growth	32.18	25-Nov-1999	488.49	13.86	11.59	10.44	12.13	12.71	7.97	9.54	20.84	0.19	1675	9.25
SBI Dynamic Bond Fund - Growth	13.86	09-Feb-2004	1256.4	18.2	14.53	13.94	11.15	12.24	9.29	3.98	14.65	0.31	3285	8.74
SBI Magnum Income - Growth	27.34	25-Nov-1998	54.87	15.63	15.11	14.32	12.87	11.93	7.79	7.5	14.58	0.25	3194	8.85
Templeton India IBA - Plan A - Growth	37.65	23-Jun-1997	111.36	22.74	15.44	13.88	12.13	11.57	8.39	9.08	10.29	0.32	1413	10.62
Templeton India IBA - Plan B - Growth	37.65	23-Jun-1997	111.36	22.74	15.44	13.88	12.13	11.57	8.39	9.08	10.29	0.32	1413	10.62
IDFC D B F- Plan A - Growth	22.2	25-Jun-2002	665.73	14.79	12.38	11.67	11.69	11.54	7.15	8.1	10.81	0.34	2811	8.93

## 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				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Birla Sun Life Short Term Opp. F-Ret-G	17.72	24-Apr-2003	60.23	7.93	8.68	9.50	12.67	10.84	8.51	6.27	5.81	0.53	131.00	9.90
Morgan Stanley Short Term Bond F-Reg-G	12.65	26-May-2009	44.79	11.61	11.22	10.23	11.53	9.93	7.74	7.43	5.41	0.46	666.00	9.13
DWS Short Maturity F- Prem Plus-G	11.65	22-Feb-2011	533.52	11.43	10.38	10.00	11.45	10.06	N.A	10.18	4.30	0.63	679.00	9.58
IDFC SSIF - MTP - Plan B - Growth	12.26	02-Jul-2009	560.59	14.33	12.43	10.75	11.31	10.57	6.46	6.54	6.57	0.44	1186.00	9.25
IDFC SSIF - MTP - Plan F - Growth	12.47	10-Feb-2010	560.59	14.25	12.37	10.70	11.20	10.40	N.A	8.83	6.58	0.42	1186.00	9.25
SBI SHDF - Short Term - Ret - Growth	14.55	27-Jul-2007	253.77	15.20	13.09	12.30	11.20	9.71	7.25	7.55	5.52	0.34	1073.00	9.21
UTI Short Term Income Fund-Ret-G	19.33	23-Jun-2003	547.95	11.30	10.89	10.77	11.15	10.09	8.39	7.38	6.22	0.44	755.00	N.A

## ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
IDFC Money Manager-Invest Plan-Plan B-G	17.49	09-Aug-2004	2127.88	9.53	8.30	9.53	11.42	9.94	7.81	7.12	6.11	0.41	151.00	8.80
IDFC Money Manager-Invest Plan-Plan A-G	17.04	09-Aug-2004	2127.88	9.23	8.01	9.23	11.15	9.65	7.48	6.79	6.12	0.36	151.00	8.80
IDFC Ultra Short Term Fund - Growth	15.58	17-Jan-2006	598.53	8.58	8.40	8.98	11.14	10.36	7.95	6.86	2.64	1.09	102.00	9.03
DWS Treasury Fund-Investment-Reg-G	12.44	09-Oct-2009	203.22	10.16	8.50	9.28	10.99	9.81	N.A	7.68	4.18	0.57	168.00	8.75
Reliance Medium Term Fund-Growth	23.31	14-Sep-2000	1696.96	9.71	8.92	9.47	10.93	9.81	7.75	7.29	3.01	0.77	201.00	9.08
Templeton India Low Duration Fund-G	12.13	26-Jul-2010	2038.24	10.90	10.03	9.80	10.69	10.30	N.A	9.38	1.67	1.62	95.00	9.79
ICICI Prudential Ultra Short Term Plan-Sup Prem-G	12.62	29-Jul-2009	235.84	9.52	8.99	9.51	10.67	9.83	7.80	7.68	2.29	1.00	147.00	9.46

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 20/09/2012  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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