

2012: Issue 322, Week: 11th - 14th June

A Weekly Update from SMC
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From The Desk Of Editor

Global stock markets rallied on the optimism that the global economies would initiate measures to restore the faltering growth as a result of faltering demand for goods and services and risks to financial markets in light of continuing debt concerns from the European region. Fed chief Ben S. Bernanke indicated in the policy meeting that the likelihood of another round of easing would probably come only in case of strains in financial markets. European Central Bank chief Draghi maintaining status quo on the interest rates also indicated on the similar lines that the bank would act in case sovereign-debt crisis damp the euro-area economy further. To put in simple words both central banks have indicated that required and prompt action would be taken in case of any kind of threat as a result of crisis situation.

China and Australia took first rate cut after three years to infuse confidence in the economy after ongoing deterioration in the macroeconomic environment.

Back at home, the government has started showing its intent to overcome the domestic issues that are hampering growth. In order to boost domestic growth, Prime Minister Manmohan Singh outlines areas like port, railways and road projects and a push to add power-generation capacity. Many high level committees have been called and asked to come with the solutions to remove the bottlenecks in the path of economic prosperity. Some of the positives can be seen in the recently announced foreign trade policy. As per our view a 25 bps cut in the repo rate in policy review meeting on 18th June is already factored in the markets after disappointment from GDP growth of 5.3% in the last quarter of fiscal 2012.

Globally, once again we have started seeing some sort of coordinated actions by all the economies to restore economic growth. In Asia, the journey towards lower interest rate regime has already begun with the cut in interest rate in both China and India. Possibly more room for such actions is in sight and we would see the same in days to come.

On the commodities front, disappointing data across the world at the moment is also compelling commodities to trade in lower band. Any upside may be short lived; hence it is advised to the investors to timely book profit. However many commodities are trading at their support level, but this time they really need strong fundamental as well as technical support to see any significant rise. Bullion counter may move up again on safe haven buying. Gold may touch 30200 and silver 59000 in near to midterm. June is full of event risk. Greek elections on June 17, Group of 20 meeting on June 18-19 and OPEC meet will be crucial for this market. Apart from events, some economic releases viz; CPI of Germany, Euro Zone and US, advance retail sales and Michigan Confidence of US, New Zealand, Switzerland and Japan interest rate decision may also demand investor's attention.

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

- Activity in the Indian service sector increased at a notably faster pace in May, helped by sustained increase in new business. According to the data from a survey by Markit Economics and HSBC Bank, the seasonally adjusted purchasing managers' index (PMI) for the service sector rose to a three-month high of 54.7 in May from 52.8 in April. A PMI reading above 50 indicates expansion in the sector, while one below suggest decline.

Capital Goods

- KEC International (KEC) has secured new orders worth `391 crore for transmission and telecom businesses. The project is likely to be completed in 18 months and the total line length is 114 kms.

Pharmaceuticals

- Lupin has received approval from the US health regulator to market its generic Suprax capsules, used for treating bacterial infections, in the American market.
- Dr Reddy's Laboratories has launched its generic Ropinirole Hydrochloride XR tablets used for treating Parkinson's disease in the American market after receiving approval from the US health regulator.
- Elder Pharmaceuticals has launched 'Zalain', a medicine used to treat fungal skin infections, in India in association with Spain-based drug firm Ferrer.
- Aurobindo Pharma is expecting the USFDA to inspect its antibiotics production plant in Hyderabad between July and September this year as it seeks lifting a ban imposed by the American health regulator.

Automobiles

- Hero MotoCorp will invest `2,575 crore to set up two new manufacturing plants in Gujarat and Rajasthan and an R&D centre by 2013-14.
- Maruti Suzuki is to invest `4,000 crore to set up a new manufacturing facility in Gujarat, raising its total capacity to two million units by 2015-16.
- Ashok Leyland has won an order for 50 vestibule buses from the Bangladesh Road Transport Corporation (BRTC) under the Indian Line of Credit (LoC) scheme offered for improvement of urban transportation in that country. The order, worth around \$6 million (`33 crore), is the company's first for such buses from an overseas market.

Metal

- Tata Steel plans to set up a `30,000 crore steel plant in Karnataka as the government-sponsored Global Investors' Meet (GIM) 2012 commenced here with the state laying a red carpet for potential investors.
- Man Industries (India) has bagged orders worth `800 crore from the Middle East and domestic customers for supply of large diameter pipes for oil and gas sector.

INTERNATIONAL NEWS

- US labor productivity fell by 0.9 percent during the first quarter, a downward revision from the 0.5 percent decline initially reported. Furthermore, the drop in productivity reflects a fairly large reversal compared to the 1.2 percent increase seen in the fourth quarter of 2011.
- US Institute for Supply Management (ISM) said its non-manufacturing index crept up to 53.7 in May from 53.5 in April, with a reading above 50 indicating growth in the service sector. Economists had expected the index to come in unchanged compared to the previous month.
- Eurostat showed that retail sales in the 17-nation currency bloc fell 1 percent month-on-month in April, faster than the 0.1 drop forecast by economists. Also, this reversed a 0.3 percent gain in March.
- China's service sector grew at the strongest pace in 19 months in May. According to the latest survey data from Markit Economics, the HSBC Business Activity Index, an indicator of service sector performance, was at 54.7 in May compared to 54.1 in April. The latest reading was the highest in 19 months.

TREND SHEET

STOCKS	CLOSING PRICE	TREND	DATE	RATE	S1	R1	S2	R2	CL. S/L
			TREND CHANGED	TREND CHANGED					
SENSEX	16649	DOWN	10.05.12	16420		17300		17700	18100
S&P NIFTY	5050	DOWN	10.05.12	4966		5175		5325	5400
CNX IT	6022	DOWN	19.04.12	5862		6100		6250	6350
CNX BANK	9951	DOWN	10.05.12	9411		9900		10200	10400
ACC	1155	DOWN	17.05.12	1171		1225		1250	1280
BHARTIARTEL	302	DOWN	23.02.12	339		320		330	340
BHEL	218	DOWN	22.03.12	261		230		240	250
CIPLA	308	DOWN	23.02.12	315		320		330	335
DLF	194	DOWN	01.03.12	214		205		215	220
HINDALCO	120	DOWN	29.03.12	125		121		128	132
ICICI BANK	830	DOWN	10.05.12	814		835		860	880
INFOSYS	2453	DOWN	19.04.12	2405		2550		2640	2700
ITC	236	UP	04.03.11	172	230		224		218
L&T	1275	DOWN	26.04.12	1227		1280		1320	1350
MARUTI	1143	DOWN	17.05.12	1205		1180		1230	1260
NTPC	155	DOWN	29.03.12	163		153		157	161
ONGC	263	DOWN	29.03.12	260		260		268	275
RELIANCE	721	DOWN	07.03.12	762		740		760	780
SAIL	95	UP	25.01.12	98	95		92		88

NOTES:

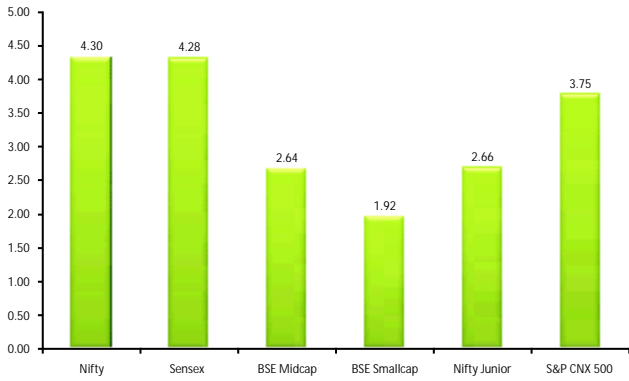
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of 'Morning Mantra'.
- S1 & S2 indicate first support & second support respectively & R1 & R2 indicate first resistance and second resistance respectively.
- Sometimes you will find the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

FORTHCOMING EVENTS

EX DATE	SYMBOL	PURPOSE
11/6/2012	ITC	AGM/DIVIDEND `4.50 PER SHARE
11/6/2012	TORNTPHARM	AGM/DIVIDEND `2.50 PER SHARE
13/06/2012	BIRLACORPN	AGM AND DIVIDEND - `3.50 PER SHARE
14/06/2012	AXISBANK	AGM AND DIVIDEND `16/- PER SHARE
14/06/2012	BANKBARODA	AGM/DIVIDEND `17 PER SHARE
14/06/2012	CANBK	AGM/DIVIDEND `11 PER SHARE
14/06/2012	INGVYSYABK	AGM/DIVIDEND `4 PER SHARE
14/06/2012	JSWENERGY	AGM AND DIVIDEND `0.50 PER SHARE
14/06/2012	PNB	AGM AND DIVIDEND `22/- PER SHARE
14/06/2012	TORNTPOWER	DIVIDEND - `3.50 PER SHARE
14/06/2012	UNITEDBNK	AGM/DIVIDEND `2.40 PER SHARE
14/06/2012	VIDEOIND	AGM/DIVIDEND `0.50 PER SHARE
15/06/2012	CORPBANK	AGM/DIVIDEND `20.50 PER SHARE
15/06/2012	PRISMCEM	AGM AND DIVIDEND - `0.50 PER SHARE
15/06/2012	UCOBANK	AGM AND DIVIDEND - `3/- PER SHARE
20/06/2012	NIITTECH	AGM/DIVIDEND `8 PER SHARE
20/06/2012	SOUTHBANK	AGM/DIVIDEND `0.60 PER SHARE
20/06/2012	TTKPRESTIG	AGM AND DIVIDEND `15/- PER SHARE
21/06/2012	BANKINDIA	AGM/DIVIDEND `7 PER SHARE
21/06/2012	CENTRALBK	AGM/DIVIDEND `2 PER SHARE
21/06/2012	DENABANK	AGM/DIVIDEND `3 PER SHARE
21/06/2012	IOB	AGM AND DIVIDEND `4.50 PER SHARE
21/06/2012	SOBHA	AGM AND DIVIDEND - `5/- PER SHAR
21/06/2012	UNIONBANK	AGM AND DIVIDEND - `8/- PER SHARE
22/06/2012	HDFC	AGM AND DIVIDEND - `11/- PER SHARE
22/06/2012	VIJAYABANK	AGM/DIVIDEND `2.50 PER SHARE

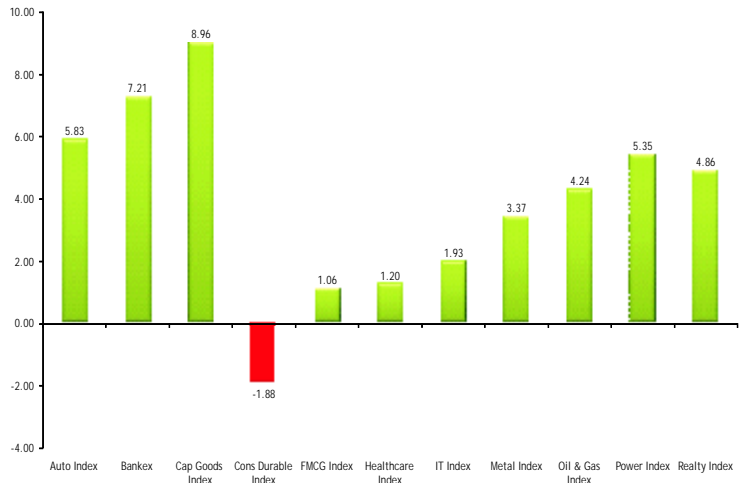
EQUITY

INDIAN INDICES (% Change)



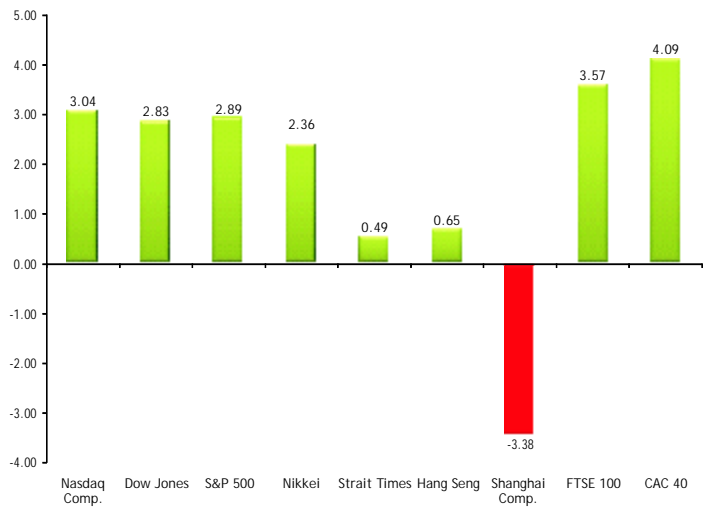
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

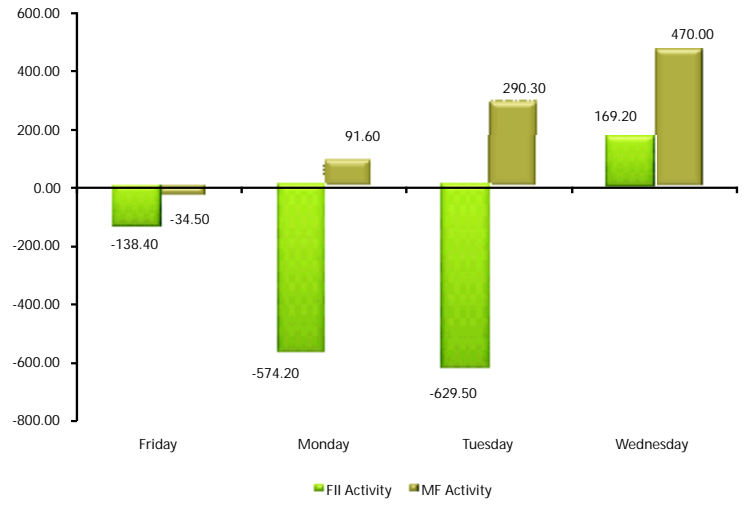
GLOBAL INDICES (% Change)



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

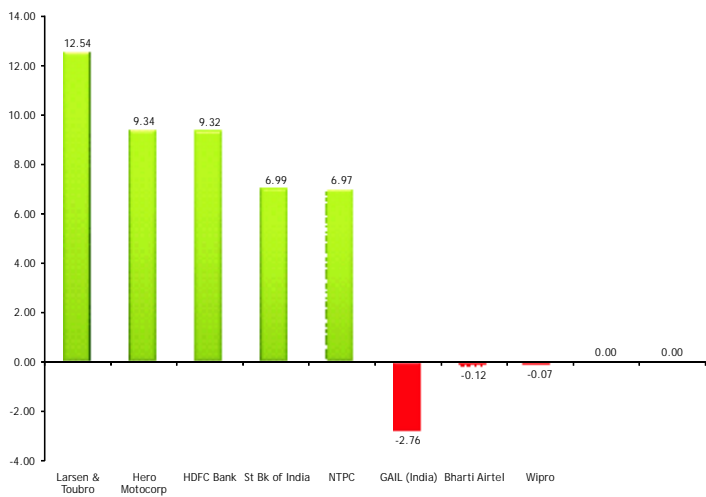
▲ Up ▼ Down ▲ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

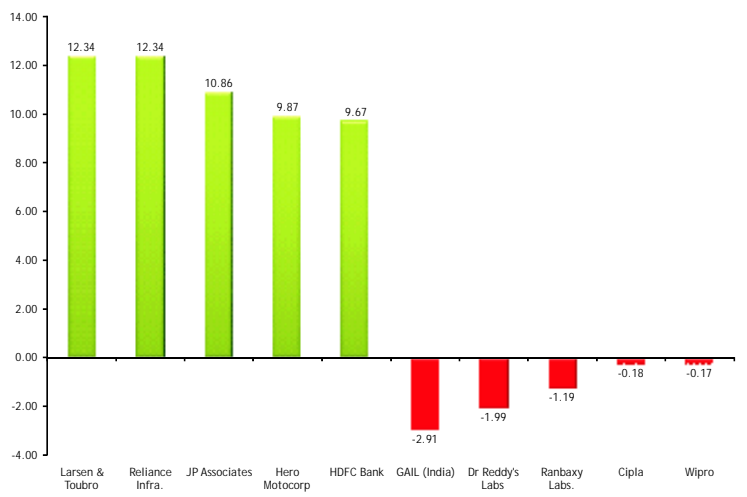


■ FI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

GLENMARK PHARMACEUTICALS LIMITED

Business Profile

Glenmark Pharmaceuticals Ltd. (GPL) is a leading player in the discovery of new molecules both NCEs (New Chemical Entity) and NBEs (New Biological Entity). Glenmark has several molecules in various stages of clinical development and is primarily focused in the areas of Inflammation [asthma/COPD, rheumatoid arthritis etc. and Pain [neuropathic pain and inflammatory pain]. The company has a significant presence in branded generics markets across emerging economies including India. GPL along with its subsidiary has twelve manufacturing facilities in four countries and has five R&D centres. Its subsidiary, Glenmark Generics limited services the requirements of the US and the Western Europe Generics business. The API business sells its products in n approximately 80 countries, including the US, various countries in the EU, South America and India.

Investment Rationale

- Glenmark Generics Inc. has been granted final Abbreviated New Drug Approval (ANDA) from the United States Food and Drug Administration (U.S. FDA) for Lamotrigine 25, 100, 150, and 200 mg Tablets, their generic version of Lamictal® by GlaxoSmithKline. Glenmark's current portfolio consists of 80 products authorized for distribution in the U.S. marketplace and 38 ANDA's pending approval with the U.S. FDA. According to IMS Health sales data for the 12 month period ending December 2011, Lamotrigine Tablets garnered annual sales of USD 62 million.

- It has added 700 field forces in domestic market for FY'12, which will be more productive in FY'13 to support the growth. it expects 20-25 products launches in FY'13. The recent launch of generic Malarone has gained good market share in the generic market. Also, oxycodone has gained good market share due to other players exit
- Glenmark Pharmaceuticals Ltd is setting up chemical substances unit at Shendra B-25, Five Star Industrial Area in Aurangabad, Maharashtra. The unit is coming up with an annual capacity of five lakh tonnes.
- The R&D expenditure was `256 crore in FY12 and further break-up includes `150 crore on innovative side and `105 crore on Generics. The R&D expenditure expected to be 6-7% of sales for FY'13
- The company guided 22-25% revenue growth (excluding licensing income) for FY'13 and `900-925 crore EBITDA for the same period. Glenmark Pharmaceuticals expects sales of its branded products business to grow by 20 percent in India in the next three years.

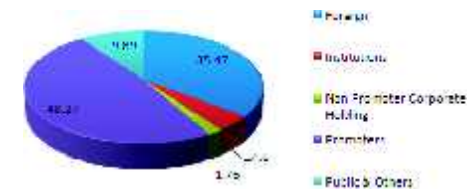
Stock Chart



VALUE PARAMETERS

Current Mkt.Price (₹)	375.15
Face Value (₹)	1.00
52 Week High/Low	386.50 / 265.00
M.Cap (₹ Cr.)	10151.56
EPS (₹)	21.64
P/E Ratio (times)	17.33
P/B Ratio (times)	4.23
Stock Exchange	BSE

% OF SHARE HOLDING



Particulars	QE Mar'12	QE Mar'11	Var.(%)	TTM
Total Income	1068.55	885.90	20.60	4038.82
Net Sales	1065.86	795.08	34.10	4020.65
Expenditure	844.44	706.32	19.60	3306.27
PBDIT	224.11	179.58	24.80	732.55
PBDT	183.13	135.72	34.90	585.98
PAT	150.36	113.44	32.5	461.15

JAMMU & KASHMIR BANK LIMITED

Business Profile

Jammu And Kashmir Bank Limited (J & K) was incorporated in October 1938 and commenced its business from July of the year 1939 in Kashmir (India). The Bank is engaged in treasury, Corporate/ Wholesale banking, Retail banking and other banking Business. It provides depository services, third party services, cash management and support services. During the year 2011-12, the bank opened 55 new branches thereby increasing its branch network to 603 while as 147 ATMs were commissioned taking their number to 508 in the same period.

Investment Rationale

- The business of the bank has improved by 22% y-o-y to `86424 crore at the end of March 12. Advances grew by 26% y-o-y to `33077.42 crore at the end of FY 12 and deposits grew by 19% y-o-y to `53346.90 crore at the end of FY12. CASA grew by 20% to `21715 crore mainly on the back of 26% growth in the SA deposits. The bank has targeted to grow business to `1,50,000 crore by March 2015.
- Capital Adequacy ratio has stood at 13.36% with tier I of 11.12% against 13.72% with Tier I of 11.33% a year ago.
- NIM improved to 3.86% against 3.72% in the corresponding previous quarter and 3.63% in quarter ended December 11. Asset quality has also marginally improved in the quarter under review. Management has guided that NIM will remain

somewhere in between 3.5-4.0%.

- The Gross NPA level in FY 2011-12 was reduced considerably to 1.54% from 1.95% as on 31.03.2011 and the net NPA level was drastically reduced to 0.15% from 0.2% as on 31.03.2011. The provision coverage ratio stood high at 93.76%.
- Restructured assets as on Mar'12 stood at `1366 crore as compared to around `2400 crore as on March 2011 of which NPA is around `110 crore and bank has already made provision to the tune of `108 crore. Of the restructured assets about `116 crore is from MFI industry.
- The management has guided for a minimum ROA (Return on assets) of 1.5% and ROE (Return on Equity) of about 20% going forward.
- The bank will also increase headcount by 300-400 each year till FY16 to manage expanding branch network and various functions.

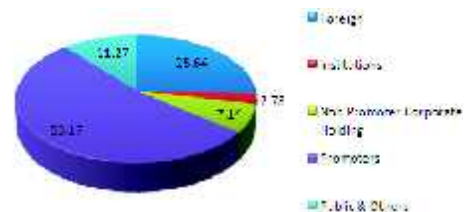
Stock Chart



VALUE PARAMETERS

Current Mkt.Price (₹)	927.00
Face Value (₹)	10.00
52 Week High/Low	957.00 / 645.00
M.Cap (₹ Cr.)	4494.10
EPS (₹)	165.69
P/E Ratio (times)	5.59
P/B Ratio (times)	1.10
Dividend Yield (%)	2.80
Stock Exchange	BSE

% OF SHARE HOLDING



Particulars	QE Mar'12	QE Mar'11	Var.(%)	TTM
Total Income	1479.81	1132.88	30.60	5169.70
Int. Earned	1357.54	1013.86	33.90	4835.58
Int. Expended	841.44	598.12	40.70	2997.22
Net Int. Income	516.10	415.74	24.14	1838.36
OP	417.62	295.93	41.10	1370.33
PAT	208.12	138.56	50.20	803.25

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

Beat the street - Technical Analysis

BHEL



The stock closed at ` 218.20 on 07 June 2012. It made a 52-week low at ` 197.35 on 18th May 2012 and 52-week high of ` 415 on 04th July 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 350.02.

After a downward trend, it took support at lower levels, which is visible on the charts. It gave a sharp reversal from the same with the rise in volumes. It is assumed that it will rest at this point of time for a while and further would take an upward movement in the near term. One can Buy in the range of 218-221 levels with closing below stop loss of 211 levels for the target of 235-240 levels.

DENA BANK



The stock closed at ` 95.90 on 07 June 2012. It made a 52-week low at ` 47.55 on 02nd January 2012 and 52-week high of ` 103.60 on 17th April 2012. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 77.52.

After a sharp movement in last few months, finally it came out of its congestion zone and the oscillators also came out of oversold condition. So, it is anticipated that it may sustain at higher levels in the near term. One can Buy in the range of 95-97 levels with closing below stop loss of 89 levels for the target of 110-115 levels.

HDIL



The stock closed at ` 68.75 on 07 June 2012. It made a 52-week low at ` 52.05 on 02nd January 2012 and 52-week high of ` 180 on 08th June 2011. The 200 days Exponential Moving Average (EMA) of the stock on the weekly chart is currently at ` 207.78.

After witnessing a major fall it bounced back sharply and reached 120 levels. But due to bad market conditions it was the first one which negated its upward movement and fell down again. Last week it gave a dramatic U turn by forming double bottom with the support of volumes which indicates that accumulation has started at these prices and in the near term there could be more upside in this scrip. One can Buy in the range of 69-71 levels with closing below stop loss of 62 levels for the target of 85-90 levels.

DERIVATIVES

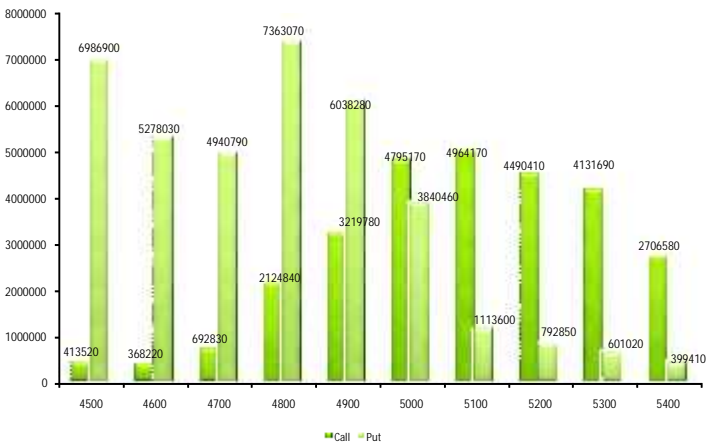
WEEKLY VIEW OF THE MARKET

After May expiry, rollover to June series was mainly on the short side as well as open interest was at 5 years low. The put-call ratio of open interest closed at 1.55 levels, which indicates put writing of strikes below 4800. Options open interest concentration has shifted to 5100-strike call with the highest open interest of above 45 Lakh shares. Among the put options, the 4800-strike put option has the total open interest of 49 lakh shares which is the highest open interest among all the options. Based on Nifty Option concentration, we expect Nifty to trade in the range of 5100 to 4800 for next two weeks. The Implied Volatility (IV) of call options closed at 21.24% on while the average IV of put options closed at 20.92%. Nifty VIX decreased to 23.64% from 26.77%. Nifty historical volatility increased to 22.98% from 21.30%. On the daily charts, the index should sustain above the 4950 levels for the continuation of the current trend. If Nifty breaks 4950 then we may slide to 4800 levels again.

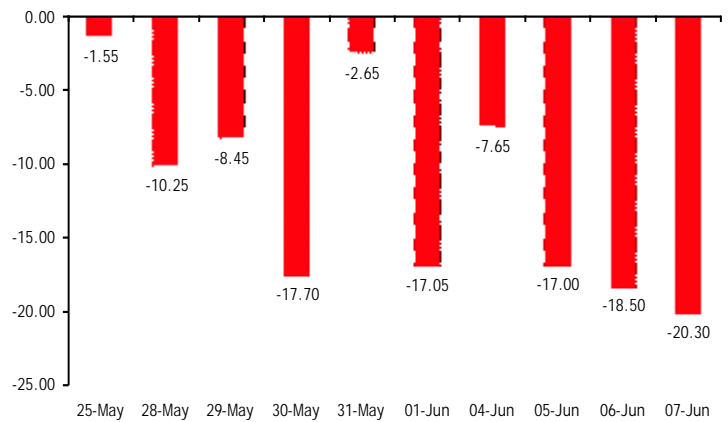
DERIVATIVE STRATEGIES

OPTION STRATEGY	VOLATILITY BASED STRATEGIES	BULLISH BASED STRATEGIES	ITC
	SAIL Buy JUN. 100. CALL 1.70 Buy JUN. 95. PUT 2.50 Lot size: 2000 Upside BEP: 104.20 Downside BEP: 90.80 Max. Profit: Unlimited Max. Loss: `8400.00 (4.20*2000)	DLF Buy JUN. 200. CALL 7.20 Sell JUN. 210. CALL 3.85 Lot size: 1000 BEP: 203.35 Max. Profit: `6650.00 (6.65*1000) Max. Loss: `3350.00 (3.35*1000)	Buy JUN. 240. CALL 4.00 Sell JUN. 250. CALL 1.25 Lot size: 1000 BEP: 242.75 Max. Profit: `7250.00 (7.25*1000) Max. Loss: `2750.00 (2.75*1000)
FUTURE STRATEGY	BOMDYEING (JUN FUTURE) Buy: Above `490 Target: `499 Stop loss: `485	CENTRALBK (JUN FUTURE) Buy: Above `79 Target: `83 Stop loss: `77	INDIACEM (JUN FUTURE) Sell: Below `72 Target: `67 Stop loss: `74

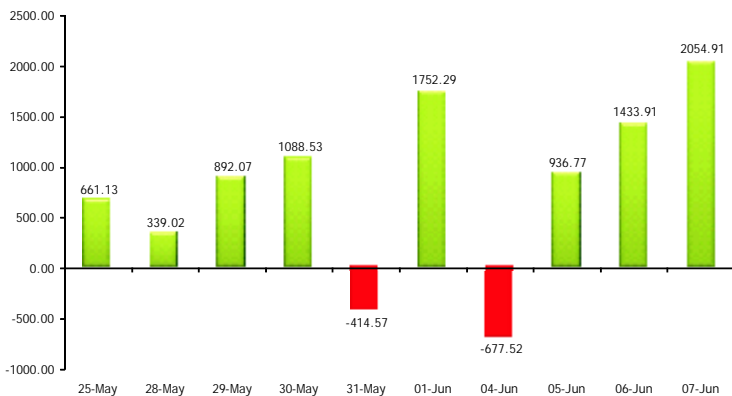
NIFTY TOTAL OPEN INTEREST (in share)



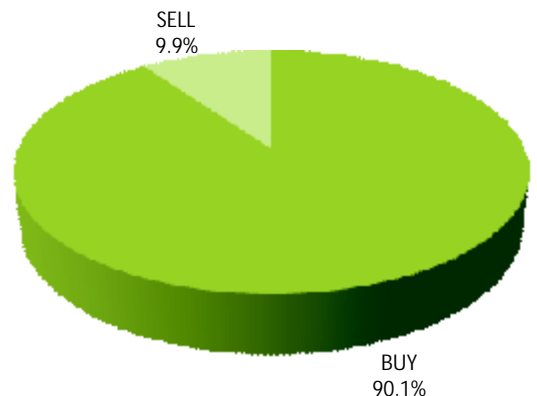
BASIS GAP IN NIFTY



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

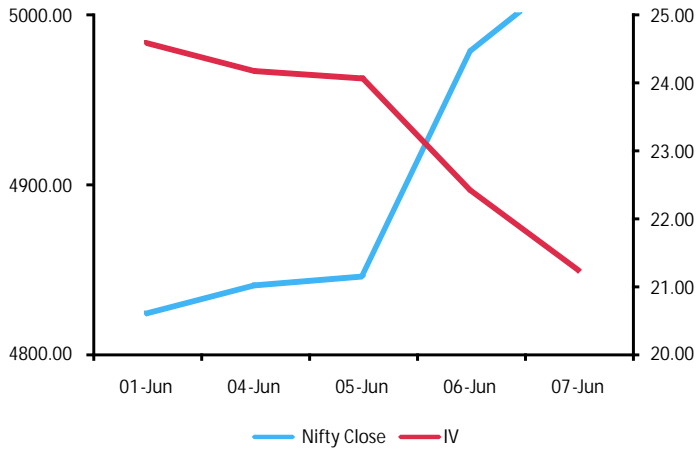


FII'S ACTIVITY IN F&O IN LAST WEEK (Derivative segment)



DERIVATIVES

NIFTY & IV CHART



NIFTY ANALYSIS

Put Call Ratio Analysis : The Put-Call open interest ratio of Nifty is increased to 1.55 from 1.49. 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 decreased to 21.24% from 24.59%. The IV of the stock futures has changed this week ranging from -19.22% to 3.76%.

Open Interest Analysis : The open interest for the index at the end of this week has increased by 3.86% as compared to the previous week. All future stocks saw changes in their open interest ranging from -20.82% to 26.88%. ITC has the maximum increase in open interest as compared to other stocks.

Statistical Analysis-

Open	4908.50	High	5037.40
Low	4760.50	Close	5029.35

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	7905000	8489000	7.39	0.75	0.70	-0.05	33.77	32.05	-1.72
DLF	16467000	17290000	5.00	0.77	0.95	0.18	43.85	44.53	0.68
HINDALCO	20982000	22122000	5.43	0.67	0.74	0.07	43.30	43.46	0.16
HINDUNILVR	4101000	4701000	14.63	0.80	0.83	0.03	20.28	20.95	0.67
ICICIBANK	9838750	11091750	12.74	0.51	0.56	0.05	37.27	32.27	-5.00
IDEA	9204000	8952000	-2.74	0.37	0.49	0.12	41.58	39.62	-1.96
INFY	1514875	1559750	2.96	0.65	0.83	0.18	27.02	26.81	-0.21
ITC	8375000	10626000	26.88	0.44	0.60	0.16	23.89	23.20	-0.69
JPASSOCIAT	29592000	28040000	-5.24	0.47	0.65	0.18	55.99	47.59	-8.40
NTPC	6868000	5438000	-20.82	0.38	0.56	0.18	27.68	24.89	-2.79
ONGC	3361000	2948000	-12.29	0.42	0.65	0.23	29.90	25.94	-3.96
RANBAXY	1910000	2190500	14.69	0.19	0.27	0.08	38.28	41.39	3.11
RCOM	42384000	43012000	1.48	0.54	0.50	-0.04	52.37	51.96	-0.41
RELIANCE	8104500	6982500	-13.84	0.64	0.70	0.06	26.17	25.21	-0.96
S&P CNX NIFTY	15372250	15966350	3.86	1.49	1.55	0.06	24.59	21.24	-3.35
SAIL	13002000	13156000	1.18	0.63	0.75	0.12	38.74	38.95	0.21
SBIN	4661625	5683750	21.93	0.83	1.20	0.37	35.22	35.60	0.38
SUZLON	103056000	126784000	23.02	0.29	0.39	0.10	73.15	53.93	-19.22
TATASTEEL	15932500	16620500	4.32	0.69	0.79	0.10	27.89	31.65	3.76
UNITECH	33952000	34464000	1.51	0.74	0.44	-0.30	60.79	63.25	2.46

OUTLOOK

SPICES

Pepper futures (July) is likely to go for another round of consolidation in the range of 38000-40000 levels. Talks that Sri Lankan pepper would be imported under the Free Trade Agreement into Indian pockets may keep the upside moves capped. However, there exists a limit on imports fixed at 2,500 tonnes under the FTA. Jeera futures (July) probably will trade downbeat & remain below 13500 levels on the back of below normal demand in the spot market. Moreover, the indication of an increase in open interest along with a decrease in price is pointing out that short is positions being built up. Chilli futures (July) is expected to attract selling pressure from higher levels facing resistance near 4950 levels. Higher inflow of arrivals after the re-opening of Guntur market on 11th June could add to the downside pressure over the counter. Adding to it, in Madhya Pradesh, chilli production is estimated to be around 45 lakh bags (1 bag = 30 kgs) this year compared to 40 lakh bags last year. The horticulture department is planning to boost output by offering hybrid seeds with the traditional ones. Cardamom futures (July) is expected to touch 1135 levels owing to selling pressure & stockist releasing their old stocks looking at the falling prices. When the carryover stocks of an estimated 4,000 tonnes of cardamom are added, the total availability during the current season is calculated at around 24,000 tonnes.

OIL AND OILSEEDS

Soybean futures (July) is expected to trade higher levels surpassing 3470 levels. Factors like lower stocks at the spot markets, upholding export demand of Indian soy meal from various foreign destinations like Japan, Iran, Turkey & reduction of special margin on the long side to 5% possibly will lend support to the beans. U.S soybean futures (July) is expected to hold above 1360 levels. News China unexpectedly lowered its interest rates, likely freeing up money for importers to buy U.S. commodities, may spark commodity buying interest. There is also news from China National Grains and Oils Information Centre that the nation's soybean imports could top 12 million tonnes for May and June. Moreover, ideas that the weather forecast is a bit more threatening plus an outlook for tightening ending stocks for the supply/demand update on June 13th is expected to support strong buying on the counter. CPO futures (July) breaching 538 levels might look downside towards 520 levels. There are expectations that Malaysian output in June is likely to be higher than in May, as output typically peaks around in the middle of the year. Mustard futures (July) may perhaps take support above 3650 levels. The soaring export figures i.e 84,078 MT of Rapeseed meal during May 2012 as compared to 43,233 MT previous month (April), is giving an idea that buying interest of investors possibly will remain intact in this commodity.

OTHER COMMODITIES

The downside of Wheat futures (July) is likely to see an end, as the counter is seen taking support above 1140 levels. Moreover, there are talks that India may export 5 million metric tonnes in the 2012-13 marketing year. There are also hints that Malaysia is exploring options for wheat and rice imports from India against export of palm oil under a barter deal. Kapas futures (Apr) possibly will trade within the range between 980-920 levels. Cotton arrivals in major markets have been marginally lower at 32.12 million bales in the current cotton marketing year so far. On the contrary, the consistent dry and extreme hot weather in the states of Punjab and Haryana might affect the yield of cotton this year. The pre-monsoon showers that give strength and vigour to the crop skipped the area this season. The cotton sowing has been delayed this year due to stretched harvesting of wheat. The sour flavor may remain over Sugar futures (July) as the counter is facing selling pressure. Mills are under pressure to sell & complete the quarterly 46 lakh tonnes of free sale quota before the month-end. Attaching another bearish factor, the ministry expects final output in the current season to be 25.8 MT, against the earlier estimate of 25.2 MT. Chana futures (July) perhaps will face resistance near 4200 levels. Continuous inflows of imported pulses at JNPT port from Australia & Argentina is likely to keep the counter under pressure.

BULLIONS

Bullions counter can remain on erratic path as the uncertainty over the stimulus package from US and the problem about Greece and Spain continue to influence the markets. Meanwhile movement of Greenback will be the guiding factor in near term. U.S. dollar index retraced after hitting 52 week high which gave support to euro. Recently gold has been extremely volatile and took both bulls and bears by surprise due to its wild swings on both sides. The movement of local currency rupee should be closely watched as Rupee can move in range of 54.5-56.5. Gold can trade in range of 28800-30500 in MCX while COMEX gold can trade in range of \$1530-1630 in near term. White metal silver can trade in range of 52500-58000. Federal Reserve Chairman Ben Bernanke's speech to the Joint Economic Committee of the U.S. Congress indicated that U.S. is facing economic headwinds, especially due to the European Union debt crisis, but offered up no specifics on any fresh monetary stimulus package to promote more economic growth. Bernanke at this time held his cards close to his vest on the matter and did not surprise most market watchers many of whom still reckon that the Fed will at some point down the road provide fresh monetary policy easing. The deteriorating euro zone conditions are a matter of concerns as French unemployment rate was reported at a 13-year high, while Greek unemployment was reported at record high of 22%.

ENERGY COMPLEX

Crude oil counter is expected to trade in range and will take further cues from euro zone crises and Iran tensions in near term. Lack of any hint of monetary stimulus again suppressed the bullish sentiments as Federal Reserve officials stated the need to assess the risk from Europe's debt crisis and U.S. budget cuts before deciding on stimulus measures. OPEC meets on 13 and 14 June in Vienna will be closely watched and it will have impact on the crude oil prices as the decision on the output and quota will be taken. Venezuela is expected to resist any move to boost output to offset declining exports from Iran. Prices have risen dramatically since sanctions against Iran began to squeeze supply. Venezuela opposed the Western sanctions against Iran. OPEC plans to export 24.1 million barrels a day of crude, or 6.2 percent more than a year earlier, in the four weeks ending June 23. Saudi Arabia, OPEC's biggest producer, has been pumping more than 9.5 million barrels a day since June 2011, the longest stretch for at least 11 years. Crude oil can trade in range of 4450-4800 in MCX and NYMEX crude oil can trade in range of \$80-88 in near term. Natural gas can remain on weak path as the weather concerns and excess supply can keep the prices under pressure. The Energy Department stated that supplies in the week ended June 1 rose 62 billion cubic feet to 2.877 trillion. Gas prices have dropped 24 percent this year as the warmest January-to-May weather on record crimped demand for the heating and power-plant fuel.

FERROUS AND NON-FERROUS METALS

Base metals pack can trade choppy with volatile path as the euro zone concerns will keep the prices under pressure while the decision of China interest rate cut will support its prices. China has cut its interest rate by 0.25% in an effort to stimulate its economy. The one-year lending rate declines by a quarter percentage point to 6.31 percent. China cut borrowing costs for the first time since 2008 and loosened controls on banks' lending and deposit rates, stepping up efforts to combat a deepening slowdown as Europe's debt crisis threatens global growth. The further movement of base metals depends weather Europe is making progress with its debt crisis and outcome of June 17 election could decide whether Greece stays in the group of countries that use the euro. Copper prices can trade in range of 395-422 in near term while lead can also trade in range of 103-108. Some U.S. copper fabricators have resorted to buying primary metal rather than scrap due to a tightness in supply, helping to support cathode premiums and providing a much-needed bright spot in an otherwise lackluster spot market. In other base metals Zinc may trade in range 102.50-106.50. Nickel prices are expected to remain in range of 880-960 in MCX. Aluminum prices can also trade in range of 107-112. North American shipments of replacement automotive batteries in April dropped 5.34 percent from March, but were up 12.47 percent from the same month last year. Workers at Freeport McMoRan Copper & Gold Inc's Grasberg mine in Indonesia are planning to protest this month which can give support to the prices.

COMMODITY

TREND SHEET

EXCHANGE	CONTRACT	CLOSING PRICE*	DATE TREND CHANGED	TREND	RATE TREND CHANGED	S1	R1	S2	R2	CLOSING STOP/LOSS
NCDEX	SOYABEAN (JUNE)	3444.00	07.03.12	UP	2790.00	3250.00	-	3200.00	-	3150.00
NCDEX	JEERA (JUNE)	12690.00	02.02.12	DOWN	14347.00	-	14100.00	-	14800.00	15200.00
NCDEX	PEPPER (JUNE)	39435.00	3.04.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RED CHILLI (JUNE)	4758.00	07.03.12	SIDEWAYS	-	-	-	-	-	-
NCDEX	RM SEEDS (JUNE)	3731.00	15.03.12	UP	3729.00	3600.00	-	3550.00	-	3500.00
MCX	MENTHA OIL (JUNE)	1385.60	26.04.12	DOWN	1719.00	-	1500.00	-	1600.00	1650.00
MCX	CARDAMOM (JULY)	1198.20	07.06.12	DOWN	1198.20	-	1280.00	-	1380.00	1480.00
MCX	SILVER (JULY)	54091.00	09.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	GOLD (AUGUST)	29317.00	23.02.12	SIDEWAYS	-	-	-	-	-	-
MCX	COPPER (JUNE)	411.05	09.02.12	UP	434.00	410.00	-	405.00	-	400.00
MCX	LEAD (JUNE)	105.85	26.04.12	UP	111.20	103.00	-	100.00	-	98.00
MCX	ZINC (JUNE)	104.70	26.04.12	UP	106.75	100.00	-	98.00	-	96.00
MCX	NICKEL (JUNE)	916.20	08.03.12	DOWN	949.50	-	960.00	-	980.00	1000.00
MCX	ALUMINIUM (JUNE)	108.40	26.04.12	UP	109.20	103.00	-	100.00	-	98.00
MCX	CRUDE OIL (JUNE)	4694.00	31.05.12	DOWN	4919.00	-	5000.00	-	5100.00	5200.00
MCX	NATURAL GAS (JUNE)	130.40	31.05.12	DOWN	140.20	-	150.00	-	160.00	165.00

Closing as on 07.06.12

- 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

MENTHA OIL MCX (JUNE)



MENTHA OIL MCX (JUNE) contract closed at ` 1385.60 on 7th June '12. The contract made its high of ` 1461.60 on 16th May '12 and a low of ` 1156.90 on 30th May '12. The 18-day Exponential Moving Average of the commodity is currently at ` 1317.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.77. One can Buy in the range 1350-1330 with the stop loss of ` 1280 for a target of ` 1480.

ALUMINIUM MCX (JUNE)



ALUMINIUM MCX (JUNE) contract closed at ` 108.40 on 7th June '12. The contract made its high of ` 112.55 on 24th May '12 and a low of ` 106.60 on 4th June '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 35.59. One can Buy in the range 108-106.50 with the stop loss of ` 104.50 for a target of ` 113.

LEAD MCX (JUNE)



LEAD MCX (JUNE) contract closed at ` 105.85 on 7th June '12. The contract made its high of ` 115.20 on 2nd May '12 and a low of ` 103.35 on 4th June '12. The 18-day Exponential Moving Average of the Commodity is currently at ` 107.20

On the daily chart, the commodity has Relative Strength Index (14-day) value of 31.95. One can Buy in the range 105-103.50 with the stop loss of ` 100.50 for a target of ` 113.

NEWS DIGEST

- Special Margin of 20% (in cash) on the Long side reduced to 10% on all the running contracts and yet to be launched contracts in Barley w.e.f. June 06, 2012.
- Special Margin and Additional Margin on all the running contracts and yet to be launched contracts in Potato are revised as under w.e.f June 06, 2012.
- Special Margin 10% (in cash) on Long side reduced to 5% on all running contracts and yet to be launched in Mustard w.e.f June 08.
- Special Margin 10% (in cash) on Long side reduced to 5% on all running contracts and yet to be launched in Soyabean w.e.f June 08.
- As per the circular from NCDEX, Fixed Deposit Receipts which are currently being accepted towards Cash Margin obligation will not be considered towards Cash Margin obligation w.e.f June 18, 2012.
- The government has set a target of achieving a turnover of \$3 billion from export of spices by the end of the 12th Five-Year Plan (2012-17).
- China has bought 120,000 tonnes of U.S. soybeans, the U.S. Agriculture Department said in the second announcement of a large export sale to the country last week.
- Chinese central bank cut the benchmark interest rate by 25 basis points. The bank also cut deposit rates by 25 basis points to 3.25 percent. The new rate of 6.31 percent is effective from June 8.
- India's monsoon rains were 36 percent below average in the week to June 6, 2012.

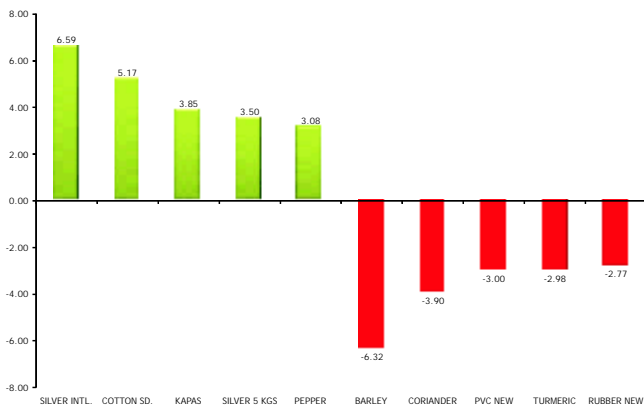
WEEKLY COMMENTARY

Commodities rose with the speculation that the Federal Reserve will take necessary steps to stimulate growth. Moreover the confidence was built as the European Central Bank said that it would extend offerings of unlimited cash into 2013. After trading weak, CRB recovered to some extent on the same news. Correction in dollar index after a surge of continuous five week also supported the commodities. Even Dow Jones showed some positive movements. Indian currency appreciated after nine week and it locked the movements of commodities. But the upside of CRB was mainly contributed by the fresh buying coming in the energy counter. Natural gas though moved down on hot weather forecast for the eastern U.S. crimping fuel demand from electricity generators to run air conditioners. Crude took a strong support just near \$81 and moved on expectation of QE3. Downfall in inventories after many weeks also supported prices at higher side. However, Bernanke statement on Thursday to assess the risk from Europe's debt crisis and U.S. budget cuts before deciding on stimulus measures gave massive downfall to the commodities.

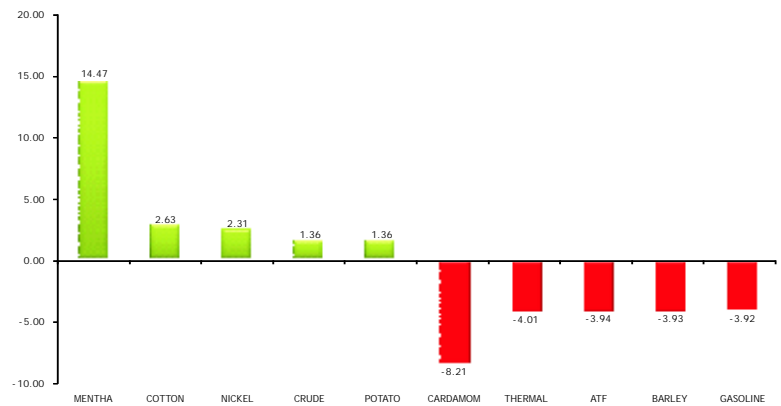
With the upside in euro and crude, even gold inched up but with limited upside. Here in India, it made life time high of 30295 owing to the strength in the international market amid weak rupee, which is still trading above 55. On Thursday both gold and silver moved down along with other commodities. With worse than expected job data of US, slow manufacturing activities of China, worsening economic condition of Euro zone and strong dollar index were enough to put pressure on base metals prices, which dances on the tune of economy. Only nickel moved up.

Edible oil and oil seeds futures firmed up on signs that dry, warm weather will hamper developing crops in the U.S., the world's biggest producer. Even crude palm oil was up in domestic market despite weak international market. Even cotton gained the most in a year as demand rebounded after the price slump this week to a 31-month low. Spices traded on their own fundamentals. Chilli prices slashed further on dull trading, closure of Guntur mandi on summer holiday resulted in lackluster trade. Cardamom was also down on poor offtake whereas pepper and jeera prices surged on renewed buying. Lesser crop in Turkey and Syria stimulated buying in Jeera. Mentha gave eye catchy performance on lower level buying. Wheat was marginally up whereas maize traded down. Sugar continuously traded in negative territory. Even, rising ice creams and cold drink demand couldn't give support to the sugar prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



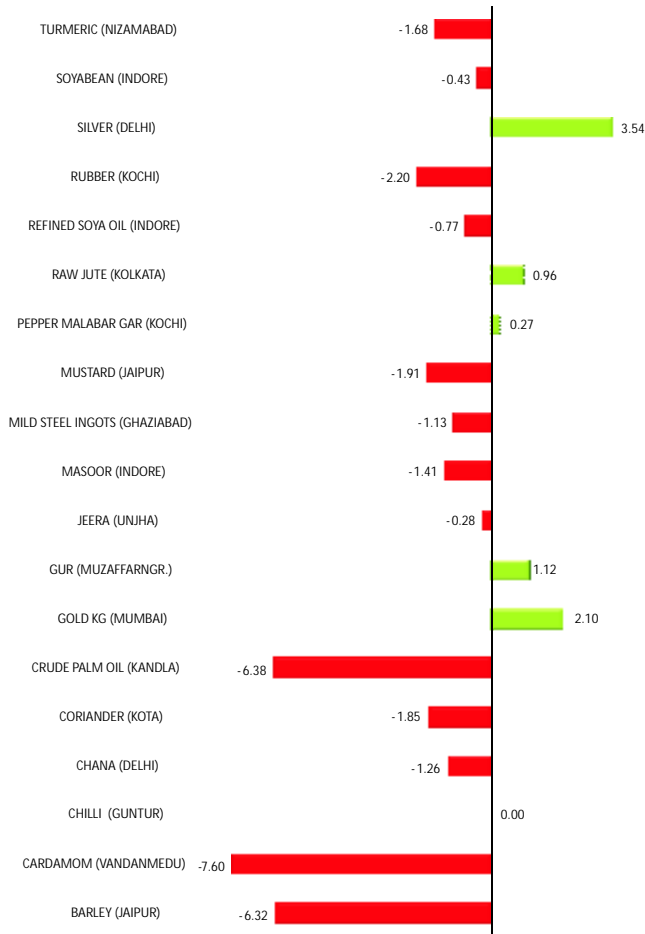
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	31.05.12 QTY.	07.06.12 QTY.	DIFFERENCE
CHANA	MT	81183.00	81723.00	540.00
CHILLI	MT	8130.00	8130.00	0.00
GUAR SEED	MT	41826.00	39933.00	-1893.00
GUAR GUM	MT	8235.00	7827.00	-408.00
JEERA	MT	11180.00	10889.00	-291.00
PEPPER	MT	1206.00	1143.00	-63.00
RAPE MUSTARD SEED	MT	130515.00	127294.00	-3221.00
SOYA BEAN SEEDS	MT	28763.00	19873.00	-8890.00
STEEL LONG	MT	2753.00	2493.00	-260.00
SUGAR S KOL	MT	382.00	0.00	-382.00
TURMERIC	MT	7243.00	7711.00	468.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	31.05.12 QTY.	07.06.12 QTY.	DIFFERENCE
CARDAMOM	MT	40.20	42.30	2.10
COTTON	BALES	76000.00	80200.00	4200.00
GOLD	KGS	123.00	148.00	25.00
GOLD MINI	KGS	54.60	62.60	8.00
MENTHA OIL	KGS	307384.00	280414.10	-26969.90
POTATO	MT	11216.83	12935.02	1718.20
SILVER	KGS	110861.12	105798.75	-5062.37
SUGAR	MT	3456.22	199.25	-3256.97

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION ON 31.05.12	STOCK POSITION ON 07.06.12	DIFFERENCE
COPPER	230675	229300	-1375
ALUMINIUM	4918925	4875375	-43550
NICKEL	107106	106116	-990
ZINC	940775	942025	1250
LEAD	349575	345750	-3825
TIN	13410	12310	-1100

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

COMMODITY	EXCHANGE	CONTRACT	01.06.12	07.06.12	CHANGE%
ALUMINIUM	LME	3 MONTHS	1979.00	1986.00	0.35
COPPER	LME	3 MONTHS	7365.00	7480.00	1.56
LEAD	LME	3 MONTHS	1897.50	1938.00	2.13
NICKEL	LME	3 MONTHS	16085.00	16500.00	2.58
TIN	LME	3 MONTHS	19400.00	19600.00	1.03
ZINC	LME	3 MONTHS	1858.50	1903.00	2.39
GOLD	COMEX	AUG	1622.10	1588.00	-2.10
SILVER	COMEX	JULY	2851.20	2852.90	0.06
LIGHT CRUDE OIL	NYMEX	JULY	83.23	84.82	1.91
NATURAL GAS	NYMEX	JULY	2.33	2.27	-2.24

WAREHOUSE RECEIPTS: THE HUNDI FOR AGRI TRADING

In order to boost the rural economy and the commodities market, the Central Government has taken a further step in making the implementation of The Warehousing (Development and Regulation) Act, 2007 more effective. The act had come into force w.e.f 25th October, 2010. It is one of the crucial financial products for agri business. It facilitates farmers to avail easier bank loans by trading their warehouse receipts, also called hundis. The Government has also decided to constitute Warehousing Development and Regulatory Authority (WDRA) under the Act with effect from 26th October, 2010.

Facts about the Warehousing (Development and Regulation) Act:

- The Act was enacted by Parliament in September, 2007.
- Besides mandating the negotiability of warehouse receipt, it prescribes the form and manner of registration of warehouses and issue of Negotiable Warehouse Receipts including electronic format.
- The act prescribes establishment and structure of Warehousing Development and Regulatory Authority (WDRA), a regulatory body. The Authority shall consist of a Chairperson and not more than two members.
- The Regulatory Authority will register and accredit warehouses intending to issue negotiable warehouse receipts and put in place a system of quality certification and grading of commodities with a view to protecting the interests of holders of warehouse receipts against negligence, malpractices and fraud.
- The warehouse receipts will include information like the quantity of farmers' crop or grains stored, the location of the warehouse, its grade, the validity period of the receipt and market price of the produce at the time of storage.
- CWC runs about 482 warehouses in the country with a combined storage capacity of 10.4 million tonnes, and all the warehouses are expected to be separately registered with the Authority.

ADVANTAGES OF WAREHOUSE RECEIPT

- Encourage scientific warehousing of goods.
- Lower cost of financing as a result of reduced risk.
- Shorter and more efficient supply chain.
- Increased trade and finance in commodities. Higher return of farmers and better services to consumers.
- Assurance from insurance companies against risks of theft, pilferage, quality & quantity losses, etc.
- Faster disposal of insurance claims
- Financial institution Increased risk mitigation from negotiability of WR
- Assurance that goods of the quality & quantity as mentioned in the WR is stored in the warehouse and shall be delivered to the 'holder in due course'.

BENEFITS TO FARMERS

- Easy availability of loans from banks against negotiable warehouse receipt.
- Real & effective recourse and instrument to avoid distress sale.
- Proper grading of the stock resulting in better understanding & increased realization of the value.
- Increased confidence due to well laid accountability & penalty clauses for all service providers.
- Quick & effective loss compensation & dispute settlements.

WAREHOUSE MAN

- Will be encouraged to benchmark their infrastructure & quality of services against the best in the world
- Increased business opportunities from stake holders

IMPACT OF THE ACT ON AGRI BUSINESS

- Farmers would be encouraged to store their produce in registered warehouses.
- Grading and quality standards of agriculture commodities would be encouraged.
- Farmers will get better return of their produce.
- There will be demand for scientific warehouses in rural areas
- The losses in storage of agricultural produce would drastically be reduced
- Liquidity in rural areas would be enhanced.
- Better and transparent price discovery mechanism for farmers' produce
- Short supply chain in agriculture commodities.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	01.06.12	07.06.12	CHANGE (%)
Soya	CBOT	JULY	Cent per Bushel	1344.75	1428.00	6.19
Maize	CBOT	JULY	Cent per Bushel	551.50	594.00	7.71
CPO	BMD	AUG	MYR per MT	3006.00	2974.00	-1.06
Sugar	LIFFE	AUG	10 cents per MT	553.50	570.90	3.14

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	56.07	56.28	54.92	54.94
EUR/INR	69.24	69.79	68.23	69.09
GBP/INR	86.31	86.52	84.83	85.43
JPY/INR	71.47	71.88	69.13	69.23

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

Market Stance

Finally some strength was seen in rupee last week amid firm equity markets continued with inflows from custodian banks and strong global cues. Rupee hits it's the strongest in more than two weeks. Indian markets are headed for what promises to be a volatile month, featuring Greek elections and a Federal Reserve meeting among key global events, as well as inflation data and a critical Reserve Bank of India policy meeting at home. However, the European Central Bank (ECB) left interest rates at 1 percent later on Wednesday, dashing some market expectations that it might move quickly to combat fears about the health of the euro zone. In the currency futures market, the most-traded near-month dollar-rupee contracts on, the MCX-SX ended at 55.08 on 07th June. However, in coming week we expect that USD/INR may trade in volatile manner tracking mixed global fundamentals.

Technical Commendation

USD/INR



USD/INR (JUNE) contract closed at `55.08 on 07th June'12. The contract made its high of `56.78 on 31st 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 `55.60.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 51.53. One can Sell Below of 55.00 for a target of `54.00 with the stop loss of `55.60.

GBP/INR



GBP/INR (JUNE) contract closed at `85.64 on 07th June'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 `86.55.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 42.88. One can Sell in the range of 85.75-85.85 for a target of `84.75 with the stop loss of `86.45.

News Flows of last week

- 04th June: Tokyo stocks hit 28-yr low as investors flee risky assets
- 04th June: New orders for factory goods in U.S fell in April for the third time in four months
- 05th June: U.S. real gross domestic product by state grew 1.5 percent in 2011, after climbing 3.1 percent in 2010
- 06th June: ECB unexpectedly kept 2012 growth view unchanged
- 06th June: Rupee strengthened against the dollar to a fourth consecutive day of gains.
- 06th June: Global markets up broadly on hopes for Spanish banks, stimulus

Economic gauge for the next week

Date	Currency	Event	Previous
11-Jun	JPY	JPY Consumer Confidence	40
11-Jun	EUR	EUR Italian Gross Domestic Product s.a. and w.d.a. (YoY)	-1.30%
12-Jun	GBP	GBP Industrial Production (YoY)	-2.60%
12-Jun	GBP	GBP Manufacturing Production (YoY)	-0.90%
13-Jun	EUR	EUR German Consumer Price Index (YoY)	1.90%
13-Jun	EUR	EUR German Consumer Price Index - EU Harmonised (YoY)	2.10%
13-Jun	USD	USD Advance Retail Sales	0.10%
14-Jun	EUR	EUR Euro-Zone Consumer Price Index - Core (YoY)	1.60%
13-Jun	EUR	EUR Euro-Zone Consumer Price Index (YoY)	
14-Jun	USD	USD Consumer Price Index Ex Food & Energy (YoY)	2.30%
14-Jun	USD	USD Consumer Price Index (YoY)	2.30%

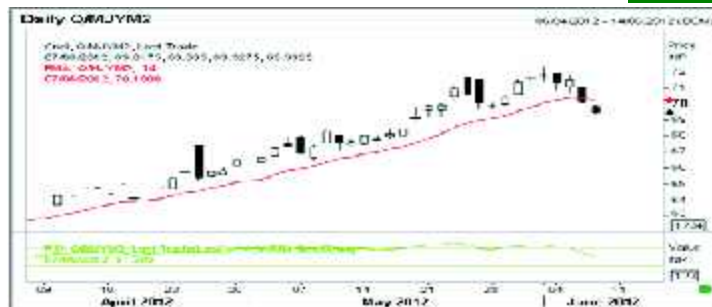
EUR/INR



EUR/INR (JUNE) contract closed at `69.29 on 07th June'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 `69.75.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 44.42. One can Sell Below 69.00 for a target of `68.00 with the stop loss of `69.60.

JPY/INR



JPY/INR (JUNE) contract closed at `69.35. on 07th June'12. The contract made its high of `72.17 on 31st 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 `70.20.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51.58. One can Sell in the range of 70.15-70.25 for a target of `69.25 with the stop loss of `69.75.

IPO GRADING FAQs

1. What is 'IPO Grading'?

IPO (Initial Public Offering) grading is a service aimed at facilitating the assessment of equity issues offered to investors. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of that issue in relation to the other listed issues on the stock exchange. IPO grading represents an independent opinion from an agency that is not connected with the placement of the issue. Such grading is generally assigned on a five-point point scale with a higher score indicating stronger fundamentals and vice versa as below.

IPO grade 1 - Poor fundamentals

IPO grade 2 - Below-Average fundamentals

IPO grade 3 - Average fundamentals

IPO grade 4 - Above-average fundamentals

IPO grade 5 - Strong fundamentals

2. Does IPO grading consider the price at which the shares are offered in the issue?

No. IPO grading is done without taking into account the price at which the stock is offered in the market. Since IPO grading does not consider the issue price, the investor needs to make an independent judgment regarding the price at which to bid for/subscribe to the shares offered through the IPO.

3. What is the validity of the IPO Grading?

IPO Grading is a one-time practice. It does not have an ongoing validity.

4. Who pays for IPO Grading?

The issuing company pays for the IPO Grading.

5. Is grading optional?

No, IPO grading is not optional. It is mandatory. 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.

6. Can the issuer ignore an IPO grade?

IPO grade/s cannot be ignored. Irrespective of whether the issuer finds the grade given by the rating agency satisfactory or not, the grade has to be disclosed as required under the DIP Guidelines. However the issuer has the option of opting for another grading by a different agency. In such a case, all grades obtained for the IPO will have to be disclosed in the offer documents, advertisements etc.

7. Does the IPO grading delay the process of issue?

IPO grading is supposed to run parallel to the filing of offer document with SEBI and the consequent issuance of observations. Since issuance of observation by SEBI and the grading process, function independently, thus, IPO grading does not delay the issue procedure.

8. What are the factors that are evaluated to assess the fundamentals of the issue while arriving at the IPO grade?

The IPO grading process is expected to take 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.

While the actual factors considered for grading may not be identical or limited to the following, the areas listed below are generally looked into by the rating agencies, while arriving at an IPO grade

a. Business Prospects and Competitive Position

i. Industry Prospects

ii. Company Prospects

b. Financial Position

c. Management Quality

d. Corporate Governance Practices

e. Compliance and Litigation History

f. New Projects—Risks and Prospects

It may be noted that the above is only indicative of some of the factors considered in the IPO grading process and may vary on a case to case basis.

9. Where can I find the grades obtained for the IPO and details of the grading process?

All grades obtained for the IPO along with a description of the grades can be found in the Prospectus. Abridged Prospectus, issue advertisement or any other place where the issuer company is making advertisement for its issue. Further the Grading letter of the Credit Rating Agency which contains the detailed rationale for assigning the particular grade will be included among the Material Documents available for inspection at the Registered office of the Company.

10. Does an IPO grade, which indicates 'above average or strong fundamentals' mean I could subscribe safely to the issue?

An IPO grade is NOT a suggestion or recommendation as to whether one should subscribe to the IPO or not. IPO grade needs to be read together with the disclosures made in the prospectus including the risk factors as well as the price at which the shares are offered in the issue.

11. What is the role of SEBI in IPO grading exercise?

SEBI does not play any role in the assessment made by the grading agency. The grading is intended to be an independent and unbiased opinion of that agency.

12. Which credit rating agencies are registered with SEBI?

As on date, the following four credit rating agencies are registered with SEBI.

a. Credit Analysis & Research Ltd (CARE)

<http://www.careratings.com/>

b. ICRA Limited

<http://icra.in/>

c. CRISIL

www.crisil.com/

d. FITCH Ratings

<http://www.fitchindia.com/>

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	IND-SWIFT LAB	-	11.00	-	11.50	12.00	0.50 ADD. ROI TO SR. CITIZEN, SHREHOLDERS (100)	10000/-
12	J K TYRE & INDUSTRIES LTD	-	9.00	-	9.25	9.50	-	20000/-
13	J K PAPER LTD	-	8.50	-	9.00	9.50	-	10000/-
14	JAIPRAKASH ASSOCIATES LTD.	11.50	11.75	-	12.25	12.50	-	20000/-
15	JAPYEE INFRATECH LTD.	11.50	11.75	-	12.25	12.50	-	20000/-
16	NEESA LEISURE LTD	11.50	11.75	-	12.25	12.50	-	25000/-
17	PLETHICO PHARMACEUTICAL LTD	-	11.00	-	11.50	12.00	0.50% FOR SR. CITIZEN & SHAREHOLDERS	-
18	SRS REAL INFRASTRUCTURE LTD.	-	11.50	-	12.00	12.50	-	20000/-
19	SHRIRAM PISTON	-	9.50	-	10.50	11.00	-	21000/-
20	SURYA ROSHINI LTD	-	10.50	-	11.50	12.00	-	30000,(3YR-25000)
21	TALBROS AUTOMOTIVE COMPONENTS LTD	-	10.00	-	11.00	12.00	-	10000/-
22	UNITED SPIRITS LTD (UB GROUP)	-	11.00	-	11.50	-	-	25000/-
23	UNITED BREWERIES (HOLDING)	-	-	-	11.50	11.75	-	25000/-
24	UNITECH LTD	11.50	11.50	-	12.00	12.50	-	25000/-
25	ZENITH BIRLA (INDIA) LTD	-	11.00	-	11.50	12.00	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	JAGATJIT INDUSTRIES LTD	10.00	10.50	-	11.00	11.50	-	50000/-
2	JCT LTD (ONLY RENEWAL)	-	11.00	-	11.50	12.00	-	-
3	LYKA LABS LTD. (ONLY RENEWAL)	10.00	10.50	-	11.00	12.00	MIN. 1 SHARE, 0.50% FOR SR. CITIZEN	-
4	NETWORK18 LTD	9.00	11.50	-	11.50	11.50	0.50% FOR SR. CITIZEN, & EMPLOYEES	10000/-
5	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@smcindaonline.com

MUTUAL FUND

NEWS

HDFC MF introduces HDFC FMP 1120D June 2012 (1)

HDFC Mutual Fund has announced the New Fund Offer (NFO) HDFC FMP 1120D June 2012 (1), a plan under HDFC Fixed Maturity Plans - Series XX (a close-ended income scheme). The NFO opens for subscription on June 11, 2012 and closes on June 19, 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 plan is to generate regular income through investments in debt / money market instruments and government securities maturing on or before the maturity date of the plan.

SBI MF introduces SBI DEBT FUND SERIES - 90 DAYS

SBI Mutual Fund has launched the New Fund Offer (NFO) of SBI DEBT FUND SERIES - 90 DAYS - 65, a close ended income scheme. The NFO opens for subscription on June 7, 2012 and closes on June 11, 2012. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is ₹ 5000. The investment objective of the scheme is to 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.

L&T MF introduces FMP - VI (June91DA)

L&T Mutual Fund has announced the New Fund Offer (NFO) &T FMP - VI (June91DA) is a close ended Income scheme. The NFO opens for subscription on June 8, 2012 and closes on June 11, 2012. No entry and exit load charge is applicable for the scheme. The scheme offers dividend payout and growth option. The scheme will be benchmarked against CRISIL Liquid Fund Index. The minimum application amount is Rs 5,000 and in multiples of Rs 10 thereafter. The primary investment objective of the Scheme would be to achieve growth of capital through investments made in a basket of debt/ fixed income securities maturing on or before the maturity of the Scheme.

IDFC MF introduces IDFC Fixed Maturity Plan - 366

IDFC Mutual Fund has launched the New Fund Offer (NFO) of IDFC Fixed Maturity Plan - 366 Days Series 80, a close ended income scheme. The NFO opens for subscription on June 8, 2012 and closes on June 11, 2012. No entry load or exit load will be applicable for the scheme. The minimum subscription amount is Rs 10,000 and multiples of Re 10. The investment objective of the scheme is to generate income by investing in a portfolio of debt and money market instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the objectives of the scheme will be realized.

Tata MF introduces Tata Fixed Maturity Plan Series

Tata Mutual Fund has launched the New Fund Offer (NFO) of Tata Fixed Maturity Plan Series 40 Scheme E (370 days), a close ended income scheme. The NFO opens for subscription on June 7, 2012 and closes on June 11, 2012. No entry load or exit load will be applicable for the scheme. The minimum subscription amount will be ₹ 10000. 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 a scheme. The maturity of all investments shall be equal to or less than the maturity of a scheme.

Declaration of dividend under Reliance MF Fixed Horizon Fund - XX Series - 19

Reliance Mutual Fund has declared declaration of dividend on the face value of Rs 10 per unit under dividend payout option of Reliance Fixed Horizon Fund - XX Series - 19. The record date for dividend has been fixed as June 12, 2012. The quantum of dividend will be entire distributable surplus available in the scheme as on the record date. The scheme recorded NAV of ₹ 10.9725 per unit as on June 5, 2012. The primary investment objective is to generate regular returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and other fixed income / debt securities normally maturing in line with the time profile of the scheme with the objective of limiting interest rate volatility.

NFOs WATCH

Fund Name	NFO Opens on	NFO Closes on	Scheme Objective	Fund Type	Fund Class	Fund Manager	Minimum Amount
Baroda Pioneer Banking and Financial Services Fund (G)	01-Jun-2012	15-Jun-2012	To generate long-term capital appreciation for unit holders from a portfolio invested predominantly in equity and equity related securities of companies engaged in the Banking & Financial Services Sector.	Open-Ended	Growth	Dipak Acharya	₹ 5000/-
Canara Robeco Gold Savings Fund (G)	04-Jun-2012	18-Jun-2012	To provide returns that closely correspond to the returns provided by Canara Robeco Gold Exchange Traded Fund.	Open-Ended	Growth	Akhil Mittal / Kiran Shetty	₹ 5000/-
Union KBC Asset Allocation Fund - Moderate Plan (G)	04-Jun-2012	18-Jun-2012	To generate capital appreciation by actively investing in a diversified portfolio of Equity and Equity related instruments, Debt and Money market instruments and Gold Exchange Traded Funds.	Open-Ended	Growth	Ashish Ranawade / Parijat Agrawa	₹ 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	45.49	17-Sep-2004	506.89	4.48	6.29	10.12	21.63	21.66	2.52	0.58	-0.06	23.85	40.04	27.75	8.36
UTI Wealth Builder Fund - Series II - G	20.69	17-Dec-2008	582.06	1.47	3.35	4.80	11.94	23.28	1.79	0.57	-0.20	56.90	5.41	0.15	37.54
Edelweiss Absolute Return Fund - G	11.80	20-Aug-2009	34.15	0.51	4.61	3.50	N.A	6.09	0.74	0.17	-0.67	48.34	19.56	N.A	32.10
IDFC Premier Equity Fund - Plan A - G	32.43	28-Sep-2005	2560.57	0.84	4.31	1.46	19.58	19.21	2.11	0.60	-0.21	22.46	47.55	4.39	25.60
IDFC Premier Equity Fund - Plan B - G	23.92	02-Apr-2009	2560.57	0.84	4.31	1.46	19.58	31.51	2.11	0.60	-0.21	N.A	N.A	N.A	N.A
Sundaram Equity Plus - Growth	10.15	24-May-2011	149.84	-2.93	-3.17	1.18	N.A	1.40	1.76	0.49	-0.41	69.07	N.A	3.52	27.41
Reliance Equity Opportunities F-IP-G	9.52	09-Aug-2007	3340.12	1.87	9.78	1.10	-22.32	-16.86	2.50	0.80	N.A	46.31	35.18	4.55	13.96

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	
ICICI Prudential Balanced - Growth	47.70	03-Nov-1999	325.21	-0.58	4.26	2.75	12.53	13.20	1.63	-0.22		43.33	25.19	0.78	30.69
Canara Robeco Balance - Growth	61.99	01-Feb-1993	184.27	1.16	5.07	1.65	11.69	10.09	1.52	-0.26		47.18	20.52	3.22	29.08
Tata Balanced Fund - Growth	83.59	08-Oct-1995	321.69	0.61	5.15	0.73	12.75	15.71	1.71	-0.18		48.60	20.25	5.52	25.63
Kotak Balance	21.07	25-Nov-1999	43.87	0.30	4.97	0.40	8.47	15.41	1.72	-0.16		50.08	11.97	2.10	35.85
HDFC Balanced Fund - Growth	56.87	11-Sep-2000	554.93	-0.86	4.43	-0.32	16.70	15.95	1.73	-0.23		24.53	25.73	2.49	47.25
Reliance RSF - Balanced - Growth	21.71	08-Jun-2005	634.97	0.75	6.24	-1.16	11.63	11.71	1.91	-0.16		45.89	17.92	1.46	34.73
HDFC Prudence Fund - Growth	209.44	01-Feb-1994	6248.60	-1.11	5.13	-2.24	16.26	19.72	1.90	-0.17		35.07	19.69	5.58	39.66

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	12.50	09-Jul-2010	774.54	33.71	23.72	11.99	6.42	14.73	N.A	12.37	37.76	0.16	471.00	9.68
Escorts Income Plan- Growth	35.63	22-May-1998	6.42	9.69	22.85	13.09	11.22	14.59	8.34	9.46	18.40	0.32	1418.00	N.A
Kotak Bond Deposit - Growth	29.32	25-Nov-1999	180.57	35.69	39.24	27.65	16.70	13.24	7.43	8.96	21.92	0.21	3533.00	9.25
Kotak Bond Regular Plan - Growth	31.44	25-Nov-1999	180.57	35.67	39.24	27.65	16.70	13.24	7.37	9.56	21.92	0.21	3533.00	9.25
SBI Dynamic Bond Fund - Growth	13.47	09-Feb-2004	497.81	20.01	20.27	14.26	11.57	12.53	8.39	3.76	14.61	0.32	1847.00	9.35
IDFC D B F - Plan B - IP - Growth	12.74	03-Dec-2008	482.91	14.19	16.72	13.81	11.00	12.42	6.61	7.15	10.70	0.43	1329.00	9.52
UTI Bond Fund - Growth	32.12	04-May-1998	519.42	19.18	18.17	14.32	10.50	12.08	7.78	8.62	12.08	0.30	529.00	N.A

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	14.81	24-Mar-2007	1096.40	11.86	11.53	9.21	11.54	11.47	7.15	7.83	10.05	0.40	141.00	9.99
Religare Short Term Plan - Plan B - G	14.88	24-Mar-2007	1096.40	10.78	10.47	8.91	11.34	10.76	7.11	7.93	10.63	0.33	141.00	9.99
IDBI Short Term Bond Fund - Growth	11.18	23-Mar-2011	8.18	11.73	11.99	9.78	10.59	9.99	N.A	9.66	3.48	0.66	225.00	9.77
Religare Credit Opp. Fund - IP - G	12.33	28-Aug-2009	805.07	10.30	10.34	10.61	10.58	10.47	N.A	7.83	0.49	5.93	46.00	10.57
UTI Short Term Income Fund - IP - G	12.81	18-Sep-2007	444.70	18.51	17.01	12.14	10.56	11.45	8.52	5.37	6.35	0.50	660.00	N.A
JM Short Term Fund - IP - Growth	15.61	04-Apr-2003	214.05	10.24	10.40	10.61	10.55	10.38	7.91	4.97	0.66	4.32	22.00	11.15
Sundaram Select Debt- STAP- Appreciation	18.44	04-Sep-2002	29.98	11.65	11.19	10.59	10.50	11.37	7.12	6.47	7.97	0.45	66.00	10.96

ULTRA SHORT TERM

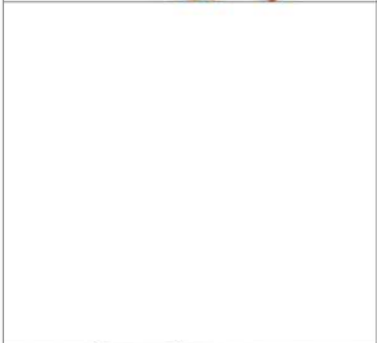
Scheme Name	NAV (₹)	Launch Date	AUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Days)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M						1Y	3Y
ING Treasury Advantage Fund - IP - G	14.73	20-Mar-2007	234.88	8.65	8.90	9.00	11.18	10.32	7.21	7.70	6.38	0.44	9.00	8.00
DWS Treasury Fund-Investment- IP-G	12.32	09-Oct-2009	51.48	13.58	13.78	10.61	10.81	10.37	N.A	8.16	3.06	0.89	318.00	9.82
IDFC Ultra Short Term Fund - Growth	15.15	17-Jan-2006	1000.90	23.68	16.90	13.23	10.68	10.13	7.43	6.72	2.04	1.16	50.00	10.15
JM Money Manager Fund - Reg - G	15.14	27-Sep-2006	222.57	10.15	10.05	10.03	10.48	10.34	7.58	7.55	0.58	4.88	18.00	10.38
DWS Cash Opportunities Fund - IP - G	14.08	10-Jan-2008	270.36	10.20	10.61	10.44	10.46	10.18	7.53	8.07	0.93	2.84	73.00	10.91
JM Money Manager Fund-Super Plan-G	15.57	27-Sep-2006	283.02	10.47	10.83	10.71	10.43	10.28	7.94	8.08	0.56	4.88	17.00	10.71
JM Money Manager Fund-Super Plus Plan-G	15.47	27-Sep-2006	792.16	10.20	10.20	10.37	10.42	10.12	7.37	7.96	0.73	3.55	16.00	10.32

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 07/06/2012
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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