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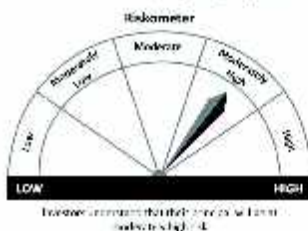
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From The Desk Of Editor

Global stock markets gained this week amid optimism that interest rate tightening by the U.S. Federal Reserve would be gradual. Minutes of Federal Reserve meeting on Oct. 27-28 indicated that most of the members are in favor of hike interest rate in the next meeting scheduled for Dec. 15-16. The hike in interest rate, which is quite likely would also give an impression of U.S. Federal Reserve's confidence over the U.S. and global economic growth. Volatility might rise in the markets going next month as there is divergence between the Fed and other developed-market central banks. The European Central Bank indicated that it will take another look at the monetary stimulus program in December. Chinese President Xi Jinping acknowledged downside risks to growth and said that Asia's biggest economy is resilient and will remain on the path of reform. Industrial output in China last month matched the weakest gain since the global credit crisis.

Back at home, Indian markets managed to close in green supported by the participation of the domestic institutional investors. Meanwhile, the Cabinet Committee on Economic Affairs (CCEA) has approved the disinvestment of 10% paid up equity capital of Coal India Limited (CIL). On the data front, the annual rate of inflation, based on a monthly wholesale price index (WPI) stood at minus 3.81% for the month of October 2015 as compared to minus 4.54% from the previous month and 1.66% during the corresponding month of the previous year. On the economic front, the Seventh Central Pay Commission has proposed a hefty 23.55% hike in salary, allowances and pension for 4.8 million government employees and 5.5 million pensioners. Higher wages for government employees would boost consumption and step up investment demand. Upcoming macroeconomic numbers, cues on the winter session of parliament, interests of foreign portfolio investors (FPIs) and commodity price trends will set the tone for the Indian markets in this week.

On the commodity front, bullion counter has been under selling pressure since past mainly due to stronger greenback and fear of rise in interest rates in the US. However, short covering cannot be denied in the days to come as prices have fallen steeply in short span of time. Meanwhile, volatile movement may persist in crude oil as oversupply and high inventory levels ensure an ongoing glut. According to the EIA "US crude stockpiles rose by 300,000 barrels, below an expected build by 1.9 million barrels". The International Energy Agency has warned and reminded markets that the supply glut is worsening across the world. Fall in the demand growth from China may continue to weigh on the base metals prices. Key economic releases which are expected to affect the movement of metal and energy are US GDP, PMI, existing home sales, consumer confidence data, durable goods orders data.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's wholesale prices dropped for a 12th straight month in October, falling an annual 3.81% mainly due to easing fuel prices. The fall was almost in line with the forecast made by economists in a Reuters poll of 3.83%. In September, the index fell a provisional 4.54%.
- India's merchandise exports fell 17.53% in October to \$21.35 billion, mainly due to a steep fall in shipments of petroleum products, iron ore and engineering, amid a broader demand slowdown. The imports too shrank an annual 21.15% to \$31.12 billion in October, narrowing the trade gap to \$9.76 billion, from \$13.57 billion in the same month last year. Exports in October 2014 were valued at \$25.89 billion.
- India's sugar output is estimated to decline by 4.62 per cent to 26.8 million tonnes in the 2015-16 marketing year, says an ICRA report. The estimate is, however, higher than the government's projection of 26 million tonnes of sugar output this year but slightly lower than industry body ISMA's estimate of 27 million tonnes for the same period.

Pharmaceuticals

- Dr Reddy's Laboratories has completed purchase of anti-coagulant drug Fondaparinux sodium from its Australian partner Alchemia Limited announced in September. The company has paid \$17.5 million to Alchemia towards purchase of world-wide exclusive intellectual property rights for the drug.
- Ajanta Pharma has announced the launch of Montelukast Sodium oral granules (4mg), a bioequivalent generic version of SINGULAIR Granules, in the US market.

Realty/ Construction

- Punj Lloyd has bagged two rural electrification contracts worth ₹ 483 crore from NTPC for Puri and Koraput districts of Odisha. These two contracts are awarded under Rajiv Gandhi Grameen Vidyutikaran Yojana of 12th Plan (2012-17)

Information Technology

- TAKE Solutions Ltd, Chennai-based technology company with interest in life sciences, it has entered into definitive agreements to acquire life sciences services player, Ecron Acunova (EA). The company acquires Ecron Acunova in an ₹ 115 crore deal. Ecron Acunova is a life sciences services company delivering pharmaceutical research services to global clients across South East Asia, Central & Nordic Europe and North America.
- Persistent System's has completed the acquisition of the digital content management solutions business of US-based Akumina. Persistent's Venture Capital arm also announced an investment of \$250,000 in Akumina's product portfolio.

Healthcare

- Piramal Healthcare has invested two million pounds (about ₹ 20 crore) to expand its manufacturing plant in Scotland. The plant manufactures anti-cancer drugs (antibody drug conjugates) for export. This new investment into Scotland will yield additional revenue of 3-5 million pounds (about ₹ 30-50 crore) over five years to Piramal Healthcare's revenue.

INTERNATIONAL NEWS

- US housing starts tumbled by 11.0 percent to an annual rate of 1.060 million in October from the revised September estimate of 1.191 million. Economists had expected housing starts to fall to a rate of 1.162 million from the 1.206 million originally reported for the previous month.
- US industrial production dipped by 0.2 percent in October, matching the decrease seen in September. The drop surprised economists, who had expected production to inch up by 0.1 percent.
- US consumer price index climbed by 0.2 percent in October after falling by 0.2 percent in September. The modest increase matched economist estimates.
- US leading economic index climbed by 0.6 percent in October after edging down by a revised 0.1 percent in September. Economists had expected the index to rise by 0.5 percent compared to the 0.2 percent drop originally reported for the previous month.
- U.K. retail sales declined more than expected in October. Retail sales decreased 0.6 percent month-on-month in October, reversing a 1.7 percent rise in September. Economists had forecast a 0.5 percent fall.
- The euro area current account surplus increased to an 8-month high in September. The current account surplus rose to EUR 29.4 billion from EUR 18.7 billion in August. It was the highest since January, when the surplus totaled EUR 30.6 billion.
- Japan's all industry activity decreased for the third straight month in September. The all industry activity index fell a seasonally adjusted 0.2 percent month-over-month in September, following a 0.1 percent drop in August. It was expected to rise by 0.2 percent.
- The People's Bank of China lowered the overnight rate for loans made under the standard lending facility, or SLF, to banks to 2.75 percent from 4.50 percent and the seven-day rate to 3.25 percent from 5.5 percent, reports said citing a post on the central bank's official micro-blog account.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
SENSEX	25868	DOWN	13.11.15	25610		27500	28200
S&P NIFTY	7857	DOWN	13.11.15	7762		8100	8250
CNX IT	11119	DOWN	24.04.15	11132		11800	12000
CNX BANK	17056	UP	16.10.15	17913	17000		16700
ACC	1340	DOWN	20.03.15	1570		1400	1420
BHARTI AIRTEL	341	UP	23.10.15	372	340		330
BHEL	176	DOWN	13.08.15	259		210	220
CIPLA	647	DOWN	03.09.15	691		680	690
DLF	102	DOWN	13.11.15	110		120	126
HINDALCO	77	DOWN	12.12.14	154		85	90
ICICI BANK	265	DOWN	06.02.15	329		285	290
INFOSYS	1052	DOWN	20.11.15	1052		1100	1120
ITC	344	UP	31.07.15	326	325		315
L&T	1367	DOWN	27.08.15	1620		1500	1550
MARUTI	4738	UP	24.09.15	4567	4400		4300
NTPC	134	UP	06.11.15	136	125		120
ONGC	234	DOWN	17.10.14	397		260	270
RELIANCE	947	UP	23.10.15	955	900		890
TATASTEEL	230	DOWN	29.05.15	328		250	260

Closing as on 20-11-2015

NOTES:

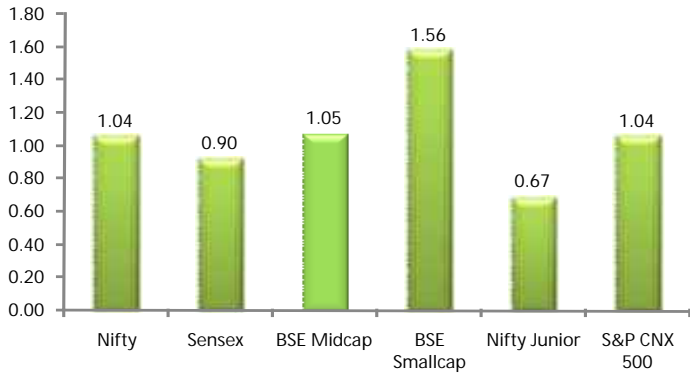
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
23-Nov-15	Take Solutions	Interim Dividend - Re 0.30/- Per Share
24-Nov-15	Mannapuram Finance	Interim Dividend - Rs. - 0.45/- Per Share
26-Nov-15	Avanti Feeds	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
3-Dec-15	Jamna Auto Industries	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share
9-Dec-15	Binani Industries	Dividend - Rs 3/- Per Share
10-Dec-15	J. Kumar Infraprojects	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 5/- Per Share
Meeting Date	Co_Name	Purpose
23-Nov-15	Gokak Textiles	Accounts
23-Nov-15	Morgan Inds.	Quarterly Results
24-Nov-15	Starlit Power	Quarterly Results
25-Nov-15	Unishire Urban	Quarterly Results
27-Nov-15	Siemens	Accounts, Dividend
27-Nov-15	Mandhana Indus	Other Purpose, Scheme of Arrangement
27-Nov-15	Thomas Cook (I)	Other Purpose, Increase in Authorised Capital
28-Nov-15	BF Utilities	Accounts, Quarterly Results
28-Nov-15	Sanwaria Agro	Other Purpose, Preferential Issue
03-Dec-15	Jain Irrigat-DVR	Issue of Warrants, Raising of Capital
03-Dec-15	Jain Irrigation	Issue of Warrants, Raising of Capital
14-Dec-15	R R Fin. Cons.	Quarterly Results
15-Dec-15	Sterlite Tech.	Increase in Authorised Capital
21-Dec-15	Monnet Ispat	Increase in Authorised Capital, Conversion, Change in Other Executives

EQUITY

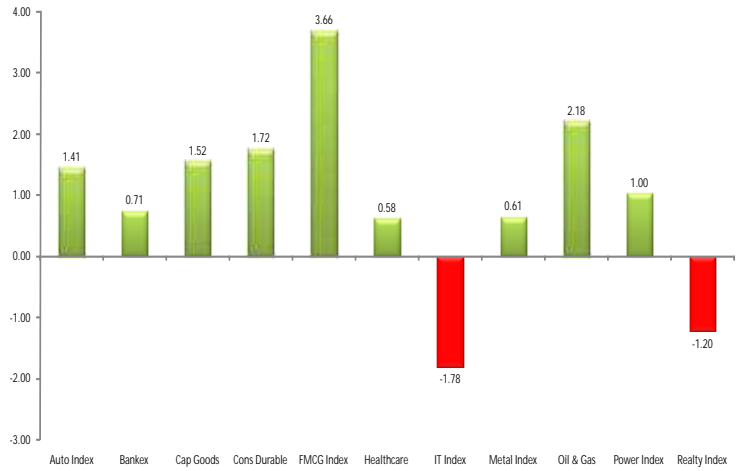
INDIAN INDICES (% Change)



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

Closing as on 21.10.15

GLOBAL INDICES (% Change)



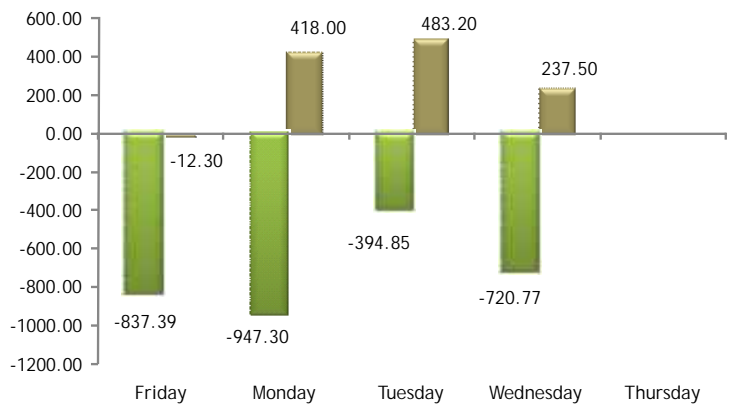
SMC Trend

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

Closing as on 22.10.15

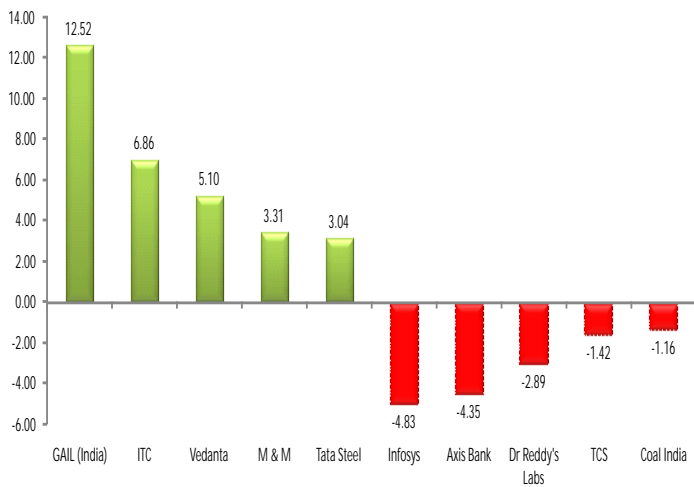
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

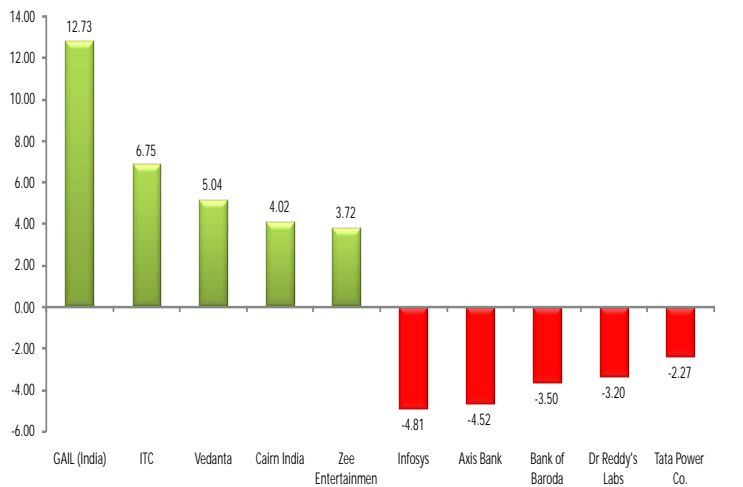


■ FII / FPI Activity ■ MF Activity

BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

BAJAJ AUTO LIMITED		CMP: 2423.65	Target Price: 2980	Upside: 23%
VALUE PARAMETERS				
Face Value (₹)	10.00			
52 Week High/Low	2690.00/1913.80			
M.Cap (₹ Cr.)	70133.16			
EPS (₹)	98.41			
P/E Ratio (times)	24.63			
P/B Ratio (times)	6.32			
Dividend Yield (%)	2.06			
Stock Exchange	BSE			
% OF SHARE HOLDING				
Investment Rationale				
<ul style="list-style-type: none"> The company has capex plan of ₹300-400 crore per annum for next 2-3 years. The company maintains guidance of 2 million exports for the year and expects average realization to increase in coming quarters. The company sold 10.56 lakh vehicles during the quarter ended September 2015, an increase of 0.1% over same quarter previous fiscal and growing 4.2% on sequential basis. Exports grew 0.2% yoy to 5.2 lakh units and domestic volumes was stagnant at 5.36 lakh during the quarter. In the export market, prices have been rationalized as the company got the benefit of exchange rate increase to ₹66/\$ from ₹64/\$ wef from 1 October 2015. So, taking domestic and exports together, it is net net positive. In the export market, Africa and Latin America has shown maximum growth from all zones as pulsar mix has gone up. Company sells 3,500 Avengers every month and plans to take it up to 12,000 from February 2016 with 3 new launches in the category. The company will be expanding its Avenger range of cruiser bikes through introduction of two new models this month and one next month. The three options are- 220 Sail, 220 Street as likewise the entry-level cruiser Avenger 150. The company plans to end current year with sales of 265,000-270,000 three wheelers. During the 4Q FY 15-16, the company plans to launch many products in the goods carrier segment. Company's second quarter ending September 2015 quarter earnings surpassed market expectations on 				
<p>all counts. Profit during the quarter shot up 58% to ₹933.06 crore compared to year-ago period, driven by strong operational performance, other income and low base in Q2FY15 despite higher tax cost. Total income from operations grew by 2.9% to ₹6,250.42 crore in July-September 2015 quarter compared to ₹6,076.70 crore in same period last year.</p>				
Valuation				
<p>It is expected that the company would see gradual pick-up in volume growth. Factors like soft commodity prices and favourable forex are expected to keep EBITDA margin healthy going forward. Company's objective of becoming global leader in motorcycle is reflected in its global sales and the company is inching towards its goal with every passing quarter, thus we expect the stock to see a price target of ₹2980 in 8 to 10 months time frame on a two year average P/E of 19.78x and FY17 (E) earnings of ₹150.67.</p>				
P/E Chart				

JSW ENERGY LIMITED		CMP: 85.65	Target Price: 103	Upside: 20%
VALUE PARAMETERS				
Face Value (₹)	10			
52 W H/L (₹)	126.40/59.50			
Mkt. Cap. (₹ Cr)	14047.03			
EPS (cons.)	8.29			
P/E Ratio -cons	10.33			
Book value (cons.)	45.84			
P/BV - cons	1.87			
Dividend Yield -%	2.34			
Stock Exchange	BSE			
% OF SHARE HOLDING				
Investment Rationale				
<ul style="list-style-type: none"> JSW Energy Limited is a division of JSW Group in India. It is in the business of power Generation, Transmission and Trading. It is one of India's fastest growing power companies with 3,140 MW of operational capacity and 8,360 MW of projects under implementation and development phase, which will take the total capacity to 11,500 MW. Currently the generation capacity of the company has increased to 4531 MW from 3140 MW thermal and 1391 of hydro and according to management, it is looking at various acquisitions and its operational capacity would be around 6000-7000 MW in two years time. The consolidated net worth and consolidated net debt as on September 30 2015 were Rs 8,301 crore and ₹15,589 crore respectively, resulting in a net debt to equity ratio of 1.88 times. It has achieved an average deemed PLF (Plant Load Factor) of 83% during the 2nd qtr 2015 as against 87% in the corresponding quarter of previous year. The PLF was lower primarily due to scheduled major overhauling at one unit of the Vijayanagar plant. Jaypee's entire hydropower portfolio of three plants was up for sale. Out Of these, JSW has bought two with an asset value of 50 years. Since the acquired capacity is operational, this deal would add to JSW's generation capacity, revenue, PAT (profit after tax) and Ebitda (earnings before interest, tax, depreciation and amortization). With a total hydro asset base of 1,300 Mw, JSW is now the largest private producer of hydro power 				
<p>in the country.</p>				
<ul style="list-style-type: none"> Moreover, JSW Energy is all set to acquire Bina Thermal Power from Jaiprakash Power Ventures for about ₹3500 crore. The power plant has an installed capacity of 500 megawatt and sufficient infrastructure to ramp it up to 1,500 megawatt (MW) with marginal investment. Once completed, this would be the third acquisition by JSW Energy in the past one year that would result its power generation capacity to 6,000 MW from the current 4,531 MW. 				
Valuation				
<p>The company is expecting growth in generation from the hydro assets acquired, which also has been strong in the current year; the full benefit of the hydro generation will flow to the company in further years. Govt. initiatives, its capacity expansion plan and diversification into hydro power will further boost the company. Thus, it is expected that the stock will see a price target of ₹103 in 8 to 10 months time frame on a target P/E of 10.65x and FY17 EPS of ₹9.64.</p>				
P/E Chart				

Beat the street - Technical Analysis

BPCL



The stock closed at `916.10 on 20th November 2015. It made a 52-week low at `625 on 15th December 2014 and a 52-week high at `987 on 23RD August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `828.49

It appears from the chart that stock has consolidated in the range of 840-920 levels for three months and has given the breakout of same during last traded week. As far as pattern is concern, its consolidation has led to form an "Ascending Triangle" on weekly chart, which is a continuation pattern, it indicates that the old trend is intact and new move is going to start. Therefore, one can buy in the range of 900-905 levels for the upside target of 965-975 levels with SL below 870.

MOTHERSON SUMI



The stock closed at `284 on 20th November 2015. It made a 52-week low at `217.05 on 05th October 2015 and a 52-week high of `396 on 06th August 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at `289.70

After melting down sharply from yearly high of 396 levels, the stock tested the level of 220 in single downswing. Then after, it took pause in the range of 230-260 levels and gave the breakout of same in early November and touched the 200EMA on charts. On the whole, it is forming an "Inverted Head and Shoulder" pattern on daily charts, which is bullish in nature. Although, we don't have the pattern breakout but its consolidation from past few days indicates, there will be a strong spurt in near term. So, one can buy in the range of 280-282 levels for the upside target of 302-306 levels with SL below 268.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

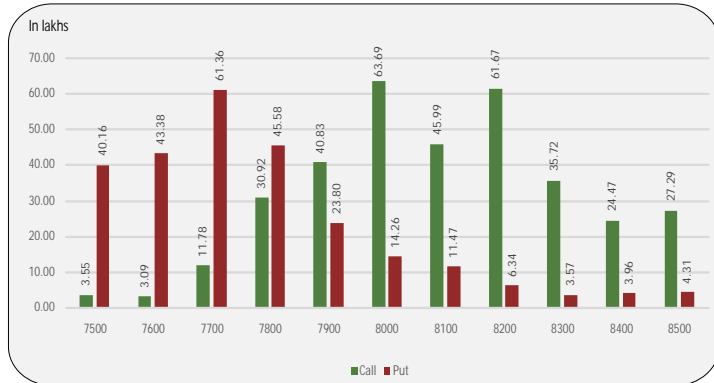
WEEKLY VIEW OF THE MARKET

Last week, Nifty bounced smartly from the lows of 7700 levels and settled above 7850 level. On charts, major sectors are trading below their long term averages but short term bounces due to short covering can be seen. Hereon, IT, Oil & gas and FMCG sectors are likely to outperform the market. FII remained net seller throughout the week but their short covering and profit booking was quite visible from lower levels. If Nifty falls below the 7800 mark, it can further slide to 7700 levels on the back of further selling. On the upside, index will face strong resistance at 7950-8000 levels. The put-call ratio of open interest closed up at 0.81 levels indicating OTM put writing. The options open interest concentration continued to be at the 8000-strike call with the highest open interest of above 70 lakh shares; among put options, the 7700-strike taking the total open interest to 63 lakh shares. The Implied Volatility (IV) of call options moved down at 15.84%, while the average IV of put options closed at 15.94%. The VIX index moved down to 15.84% from 17.88%. Concludly Nifty is expected to trade in the range of 7700 to 7900 levels this expiry.

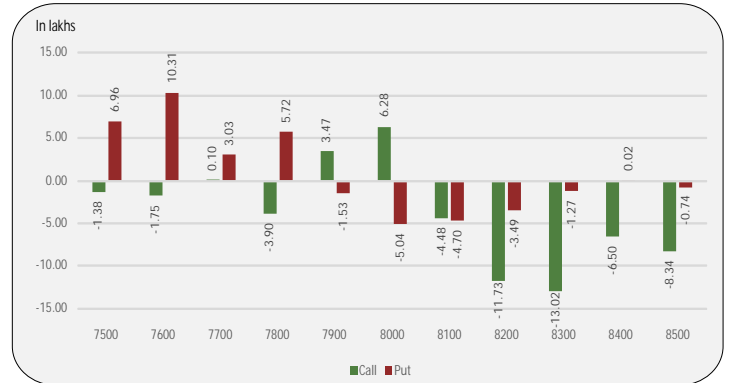
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY	BEARISH STRATEGY	
	M&M Buy NOV 1320. CALL 11.50 Sell NOV 1340. CALL 4.90 Lot size: 400 BEP:1326.60 Max. Profit: 5360.00 (13.40*400) Max. Loss: 2640.00 (6.60*400)	SKSMICRO Buy NOV 420. PUT 3.85 Lot size: 1000 BEP: 416.15 Max. Profit: Unlimited Max. Loss: 3850.00 (3.85*1000)	CANBK Buy NOV 260. PUT 1.00 Lot size: 2000 BEP: 259.00 Max. Profit: Unlimited Max. Loss: 2000.00 (1.00*2000)
FUTURE	TATACOMM (NOV FUTURE) Buy: Above ` 441 Target: ` 451 Stop loss: ` 436	MCLEODRUSS (NOV FUTURE) Sell: Below ` 183 Target: ` 189 Stop loss: ` 180	AJANTPHARM (NOV FUTURE) Sell: Below ` 1335 Target: ` 1305 Stop loss: ` 1350

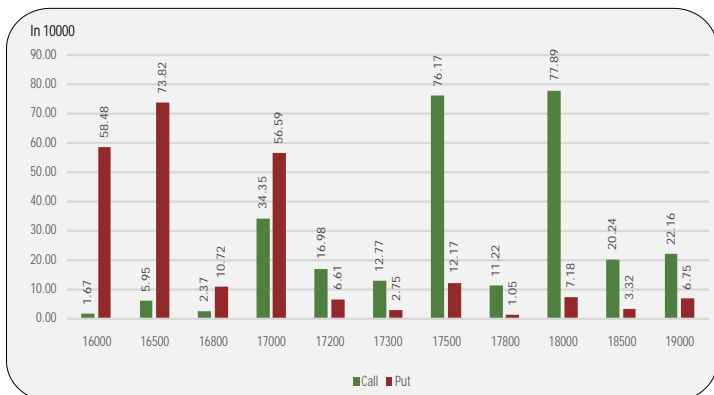
NIFTY OPTION OI CONCENTRATION (IN QTY)



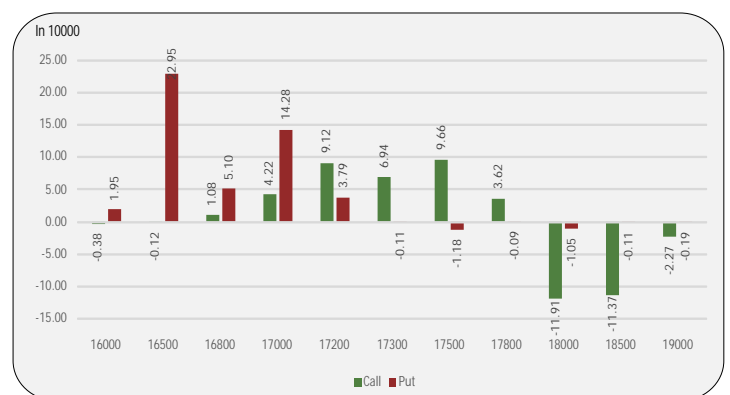
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	19-Nov	18-Nov	17-Nov	16-Nov	13-Nov
Discount/Premium	15.60	0.15	15.05	20.65	12.05
PCR(OI)	0.81	0.69	0.70	0.68	0.68
PCR(VOL)	0.86	0.84	0.78	0.80	0.76
A/D RATIO(Nifty 50)	9.00	0.14	1.94	2.57	0.47
A/D RATIO(All FO Stock)*	9.40	0.23	1.37	2.18	0.65
Implied Volatility	14.02	17.56	15.32	17.57	16.18
VIX	15.84	17.42	16.97	17.88	17.88
HISTORY. VOL	17.70	16.49	15.49	15.86	16.13

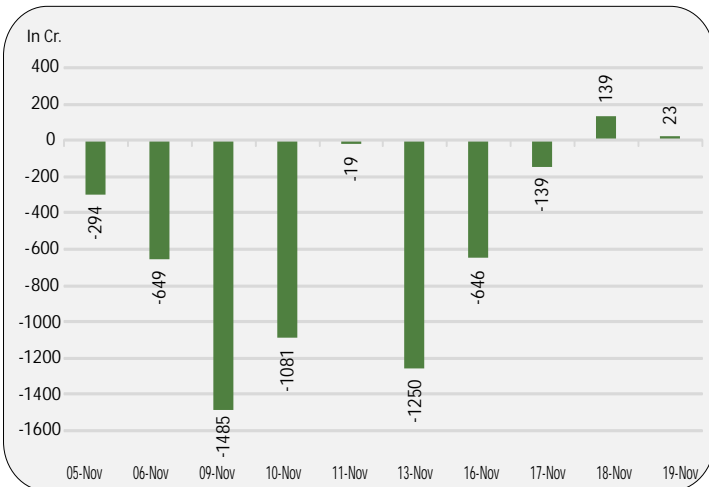
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

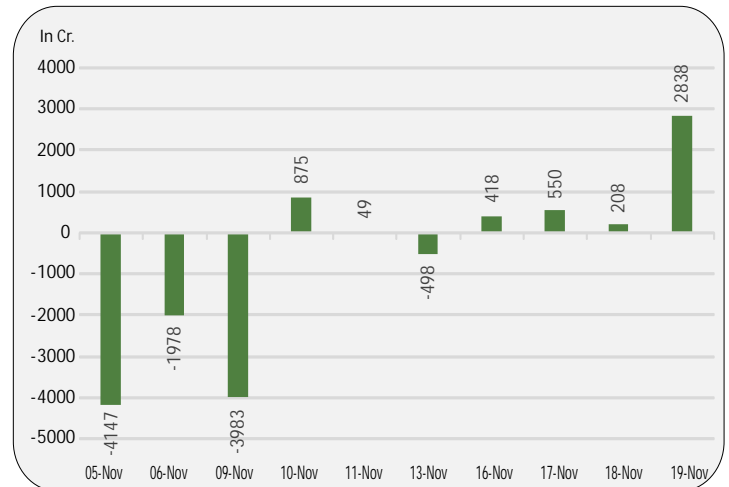
	19-Nov	18-Nov	17-Nov	16-Nov	13-Nov
Discount/Premium	76	70.15	84.3	86.35	69.6
PCR(OI)	0.89	0.76	0.80	0.82	0.75
PCR(VOL)	0.83	0.80	0.74	0.75	0.77
A/D RATIO(BANKNIFTY)	11.00	0.00	0.50	11.00	0.71
A/D RATIO [#]	20.00	0.00	0.33	20.00	0.54
Implied Volatility	19.36	20.65	20.54	20.49	21.00
HISTORY. VOL	23.63	23.02	21.30	21.95	21.45

All BANKING Future Stock

FII'S ACTIVITY IN NIFTY FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 long build up

	LTP	% Price Change	Open interest	%OI Chng
ARVIND	309.5	7.41%	4744700	25.44%
PETRONET	206.1	1.05%	5022000	19.23%
ENGINERSIN	212.8	10.89%	1960200	18.96%
BAJFINANCE	5432.55	2.25%	224250	11.50%
GMRINFRA	14.45	20.92%	182286000	9.80%
HAVELLS	274.3	6.73%	4938000	8.72%
ONGC	233.7	1.68%	16078000	6.80%
JPASSOCIAT	12.85	7.08%	157200000	5.58%
BAJAJ-AUTO	2421.1	1.75%	1432600	4.31%
GAIL	315.4	12.54%	9780400	4.11%

Top 10 short build up

	LTP	% Price Change	Open interest	%OI Chng
OIL	361.25	-1.49%	4244400	58.54%
IBULHSGFIN	616.2	-4.66%	8862400	29.75%
AJANTPHARM	1351.9	-3.08%	691600	23.32%
BEML	1044.55	-4.69%	348500	11.88%
ALBK	74.7	-1.19%	10950000	11.01%
CANBK	270.35	-2.56%	10538000	10.86%
MINDTREE	1424.9	-5.77%	398000	9.10%
LICHSGFIN	462.25	-1.04%	8201600	8.09%
SYNDIBANK	91.1	-1.03%	8770000	7.81%
CESC	542.45	-3.00%	2580000	7.37%

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

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

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

OUTLOOK

SPICES

Turmeric futures (Dec) is expected to trade in the range of 9400-10200 with upside bias. Lower supply due to heavy rainfall in turmeric fields of Tamil Nadu and Karnataka, reports of decline in production due to lower acreage in the Erode region and strong demand from exporters and processors may support the prices. But profit booking at higher level cannot be denied as demand may weaken on higher level and on quality issue. Cardamom futures (Dec) is likely to plunge further & test 650 levels as rising arrivals due to the ongoing peak arrival season and reluctant buying by traders is likely to add bearish sentiments in the market. Moreover, in Guatemala, harvesting of the new crop is likely to start from December onwards and expectations of normal production may also pressurize the counter. Jeera futures (Dec) is likely to trade in the range 15200-16000 levels. Slow progress of sowing at the major producing regions of Gujarat and Rajasthan keeping prices higher in the spot market. As on Nov 16, 2015, Gujarat, the top jeera producing state, jeera is planted in 71 per cent less area and has sown 17,400 hectares compared to 60, 900 hectares last year. On the demand side, geo-political trouble in two major exporting countries - Syria and Turkey - seems to have failed to flare up jeera exports from India due to higher domestic price. Coriander futures (Dec) is expected to trade in the range of 9500-11500 levels. Reports of sluggish sowing activities in major areas may support the counter while report of higher coriander imports by India from Bulgaria and Ukraine in November may provoke profit booking at higher level.

OIL AND OILSEEDS

Soybean futures (Dec) is likely to consolidate in the range of 3850-4100. A drop in domestic soybean production along with tightening supplies may support the prices. According to COOIT, India's Soybean 2015 output is at 7.2 million MT, 15% lower from previous year. The farmers are holding their stocks in anticipation of further increase in prices. However, gains are likely to be limited on weak global oilseed market and on account of decline in soy meal export. Due to higher prices of Indian soy meal in international market, India is unlikely to regain export market share in the coming year. Mustard futures (Dec) is expected to consolidate in the range of 4750-5050 levels. Almost 50 per cent less sowing of Rabi RM Seed than same period of last year, lower supply and the possibility of improvement of demand in Northern India in the coming winter season is likely to support the prices. Ref Soya oil futures (Dec) may trade in the range of 590-620 and any upside may remain capped due to higher import of Soy oil. A sharp decline in availability from domestic sources due to the lower production of kharif oilseed and slower Rabi oilseed sowing is supporting more edible oil imports into the domestic market. CPO futures (Nov) will possibly continue to trade with a bearish bias & go down to test 370 levels due to bearish fundamentals. Higher supplies of it in the domestic market due to higher import are pressurizing the counter. Higher inventories in Malaysia and subdued buying from China are weighing down on BMD prices. Malaysia's palm oil stocks rose to a near 15-year high to 2.83 million tonnes at the end of October due to a surprise rise in production.

OTHER COMMODITIES

The downfall in Sugar futures (Dec) may take pause and prices may trade in the range of 2600-2750 as the Centre has decided to pay a production subsidy of Rs. 4.50/quintal directly to cane farmers in the 2015-16 season to ensure they get timely payment of arrears amounting to over Rs. 7,000 crore owed by sugar mills. The government also notified a minimum indicative export quota for sugar mills and has tied the payment of production subsidy to only those mills that meet 80 per cent export and ethanol blending targets. Lower production estimate during 2015-16 may also support the prices. But selling pressure of old stock by producers may weigh on the counter. The rally in Chana futures (Dec) is now slowing down due to weak trend of demand at prevailing higher levels. The prices are likely to consolidate in the range of 4900-5200 levels. The upside may remain capped as the Ministry of Consumer Affairs, Food & Public Distribution is continuously reviewing the prices of pulses & taking necessary actions to regulate. Moreover, farmers have already started to bring urad dal to the mandis across Rajasthan, Madhya Pradesh and Uttar Pradesh, and the arrivals would commence in Andhra Pradesh and Karnataka by January or February. Kapas futures (Apr) may trade in the range of 845-875. The counter may get support on lower arrivals amid concern over lower production of cotton in Gujarat, possible improvement of demand of good quality of cotton and consideration of hike for minimum support prices of cotton by central government. But mill demand and cotton import by China is expected to remain sluggish due to quality concern.

BULLIONS

Bullion counter may witness bounce back at lower levels as physical buying and decline in greenback may give some support to the prices. On the domestic bourses, movement in local currency rupee has affected the prices which can move in the range of 65-67 levels in near term. Meanwhile dollar index can move in the range of 97-100 levels. Gold can move in the range of 24800-26000 levels while Silver can move in the range of 32500-35500 levels. Recently gold prices rose for a second day in a row after touching their lowest level in more than five years, one day after the Fed indicated an interest-rate increase could be in the cards for next month. Last week, the Federal Open Market Committee released the minutes from its October meeting. The market interpreted the news that a December rise in U.S. interest rates is still likely, but further increases will be staggered slowly. A rise in interest rates will strengthen the U.S. dollar, which is bad news for dollar-denominated commodities such as gold. Some members are still wary of hiking too soon and stifling the momentum of the economy. The flip side of that argument is made by members who believe the Fed could further miscommunicate its intentions to the market and take a bigger credibility hit that could jeopardize monetary policy going forward. The World Gold Council has, just reported the second-highest ever quarterly central bank purchases. The minutes show Fed members continue to debate back and forth on the right call to make for the U.S. economy.

ENERGY COMPLEX

Crude oil may remain on a volatile path on mixed fundamentals. Recently prices hit key level of \$40 due to supply glut scenario, rising dollar index and slowdown concerns in China. Crude oil can move in the range of 2500-3100 levels in MCX. Weekly U.S. oil stockpiles showed the smallest increase since stocks began rising at the end of September. The rise in crude oil inventories followed routine maintenance shutdowns by refiners who process the oil into products, as well as being due to a seasonal slowdown. U.S. weekly inventories of crude oil rose by around 0.25 million barrels, far less than market expectations of above 2 million barrels. U.S. refineries in both the Midwest and Gulf Coast are boosting utilization--which will more than offset an increase in West Coast maintenance during the next two weeks. Natural gas prices can witness some short covering as its prices can move in the range of 140-170 in MCX. Natural gas prices sank last week as record high stockpiles kept the prices under pressure. Gas stockpiles are likely to enter the winter holding more than 4 trillion cubic feet for the first time. The latest forecast of mild weather led to the massive selling in the US natural gas market. The forecasting models suggest that cold winter weather will turn milder over the next 15 days in several parts of the United States. The report indicated that eastern coasts of the United States may experience warmer winter during the fourth week of November 2015.

BASE METALS

Base metals counter may continue to dip lower amid China's slowdown concerns and decline in demand. Copper may move in the range of 290-320 levels. Copper plunged to the lowest intraday price since May 2009 at the London Metal Exchange (LME) on concern Chinese demand is slowing and as the dollar traded at its strongest level in more than a decade, weighed on metal prices at futures trade here. At the LME, copper for three month delivery fell 2.1 per cent to USD 4,593.50 per tonne. Actually, weak trend in base metals in global markets on concern that demand is sputtering in China, mainly led to decline in copper prices at futures trade. Lead can move in the range of 101-110 and Nickel may move in the range of 560-650 levels in MCX. Nickel smelter developers are putting projects on hold as they struggle to get financing with metal prices near their lowest in more than a decade. Indonesia was the world's top exporter of nickel ore until 2014 when it banned shipments in an effort to push miners to develop downstream, or mineral processing, industries. Zinc can move in the range of 96-108 levels. Aluminum can move in the range of 93-102 levels in MCX. Shanghai aluminium prices have dropped below 10,000 yuan a tonne to record lows, but so far there is little sign of systematic cuts to production even with most of the industry underwater. Indian government is considering raising import duty on aluminium products by as much as five per cent, among other policy measures, to tackle unabated import of cheap products adversely impacting the sector.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3971.00	30.09.15	UP	3439.00	3800.00	-	3700.00
NCDEX	JEERA	DEC	15785.00	20.08.15	SIDEWAYS				
NCDEX	CHANA	DEC	5098.00	29.10.15	SIDEWAYS				
NCDEX	RM SEEDS	DEC	4884.00	16.04.15	UP	3659.00	4800.00	-	4700.00
MCX	MENTHAOIL	DEC	933.20	05.11.15	UP	956.60	880.00	-	830.00
MCX	CARDAMOM	DEC	686.70	23.07.15	Down	778.10	-	830.00	850.00
MCX	SILVER	DEC	33830.00	12.11.15	Down	33889.00	-	35500.00	37000.00
MCX	GOLD	DEC	25291.00	12.11.15	Down	25329.00	-	26000.00	27000.00
MCX	COPPER	NOV	303.60	04.06.15	Down	381.35	-	330.00	350.00
MCX	LEAD	NOV	104.80	21.05.15	Down	125.20	-	112.00	115.00
MCX	ZINC	NOV	100.45	04.06.15	Down	137.15	-	110.00	116.00
MCX	NICKEL	NOV	592.60	21.05.15	Down	827.90	-	650.00	700.00
MCX	ALUMINIUM	NOV	96.65	22.10.15	Down	94.50	-	101.00	106.00
MCX	CRUDE OIL	DEC	2776.00	12.11.15	Down	2876.00	-	3000.00	3200.00
MCX	NATURAL GAS	DEC	163.60	22.10.15	Down	154.70	-	165.00	170.00

*Closing as on 19.11.15

- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS

COPPER MCX (NOVEMBER)



COPPER MCX (NOVEMBER) contract closed at ` 303.60 on 19th Nov '15. The contract made its high of ` 430 on 13th May'15 and a low of ` 301.15 on 19th Nov'15. The 18-day Exponential Moving Average of the commodity is currently at ` 320.61.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 32. One can buy at 302-300 with the stop loss of ` 297 for a target of ` 310.

ALUMINIUM MCX (NOVEMBER)



ALUMINIUM MCX (NOVEMBER) contract closed at ` 96.65 on 19th Nov'15. The contract made its high of ` 109.25 on 14th Sep'15 and a low of ` 94.55 on 28th Oct '15. The 18-day Exponential Moving Average of the commodity is currently at ` 98.10.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35. One can buy at ` 96-95 with the stop loss of ` 93 for a target of ` 100.

CORIANDER NCDEX (DECEMBER)



CORIANDER NCDEX (DECEMBER) contract closed at ` 10381 on 19th Nov'15. The contract made its high of ` 12671 on 13th Oct'15 and a low of ` 9170 on 3rd Nov'15. The 18-day Exponential Moving Average of the commodity is currently at ` 10382.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 35. One can buy ` 10500-10400 with the stop loss of ` 10200 for a target of ` 11000.

NEWS DIGEST

- Global silver supplies in 2015 are in deficit for the third straight year as mine production sees its smallest rise in more than a decade, scrap returns drop and miners reduce their hedge positions.
- Iraq's semi-autonomous region of Kurdistan has begun targeting Baltic crude markets in north-western Europe.
- CME Group would launch a Japanese aluminium premium contract next month.
- China's yuan may come into the IMF's benchmark currency basket at a lower weighting than the 14-16 percent range estimated by economists.
- The Bank of Japan kept its monetary stimulus programme unchanged, with Governor Haruhiko Kuroda holding fast to his view that the corporate capital expenditure vital to economic growth will pick up.
- Surcharges for physical aluminium in Europe levelled off after recent gains and may come under pressure from additional supply if Chinese exports rebound and some inventories are liquidated.
- India's vegetable oil imports were at 14.61 million tonnes in the year ended October compared to 11.82 million tonnes in the past year. - Solvent Extractors' Association of India
- India's sugar output is estimated to decline by 4.62 per cent to 26.8 million tonnes in the 2015-16 marketing year. - ICRA
- Gold imports plunged by 59.5 percent to USD 1.7 billion in October as compare to USD 4.20 billion in October 2014.
- The Centre has decided to pay a production subsidy of ₹ 4.50/quintal directly to cane farmers in the 2015-16 season to ensure they get timely payment of arrears amounting to over ₹ 7,000 crore owed by sugar mills.

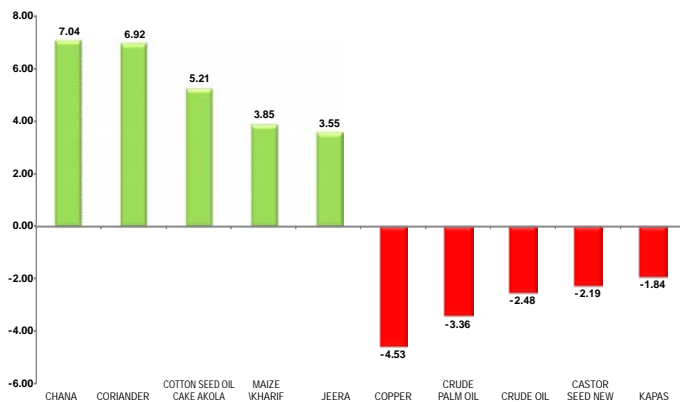
WEEKLY COMMENTARY

In the past week base metals continued their southward journey and copper went below 302 which was seen five years back in 2010. Nickel also went to a six year low below key level of 600 levels in MCX amid selling pressure. Zinc also tumbled below 100 levels, which was last seen in mid 2013. Copper prices have declined for 14 straight days as the possibility of higher interest rates in the U.S. and slower global economic growth, particularly in China, weighed the sentiments. Prices of the red metal are down almost 30% since May as fears of a China-led global economic slowdown spooked traders and rattled sentiment. Codelco, the world's largest copper miner said it would rather reduce the costs than curb output. Chile's Codelco this week, even slashed the premium it charges to Chinese buyers by 26%, the most since the global financial crisis.

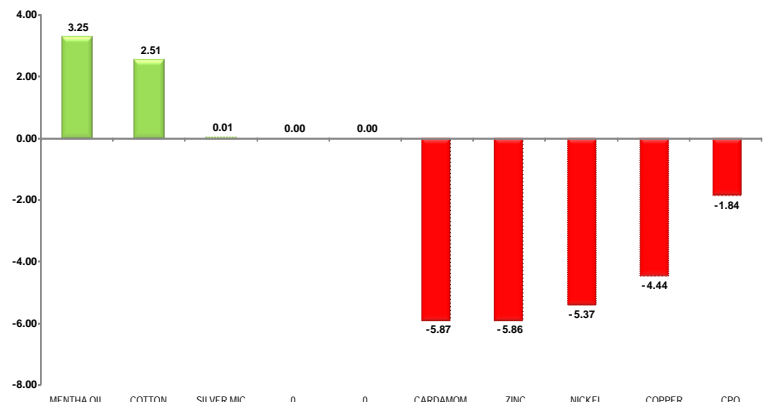
In bullion counter, gold prices held near six-year lows as investors braced for a hike in interest rates by the Federal Reserve next month. Expectations of higher borrowing rates going forward is considered bearish for gold, as the precious metal struggles to compete with yield-bearing assets when rates are on the rise. Gold went below the key level of \$1080 in COMEX and 25000 in MCX. A solid core of Fed officials rallied behind a possible December rate hike at the central bank's last policy meeting, but central bankers also debated evidence the U.S. economy's long-term potential may have permanently shifted lower. The U.S. dollar remained close to a seven-month high against a basket of six other major currencies amid growing expectations for tighter monetary policy in the U.S. in the coming months. Crude oil remained on a volatile path along with natural gas.

In Agri counter, soybean and RM seed continued their recovery. While refined soya oil and CPO extended last week losses amid selling pressure. According to COOIT, India's Soybean 2015 output is at 7.2 million MT, 15% lower from the previous year. In spice complex, turmeric extended its bullish momentum as its prices tested 10000 levels while cardamom nosedived and plunged below 700 levels. Meanwhile, jeera witnessed some recovery. In jeera, slow progress of sowing at the major producing regions of Gujarat and Rajasthan, is keeping prices higher in the spot market. Heavy rainfall in turmeric fields of Salem district and in nearby districts of Tamil Nadu and Karnataka may severely affect yields and production of turmeric. Chana registered its gains and it rose above 5350. This year the area under pulses has increased due to good prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

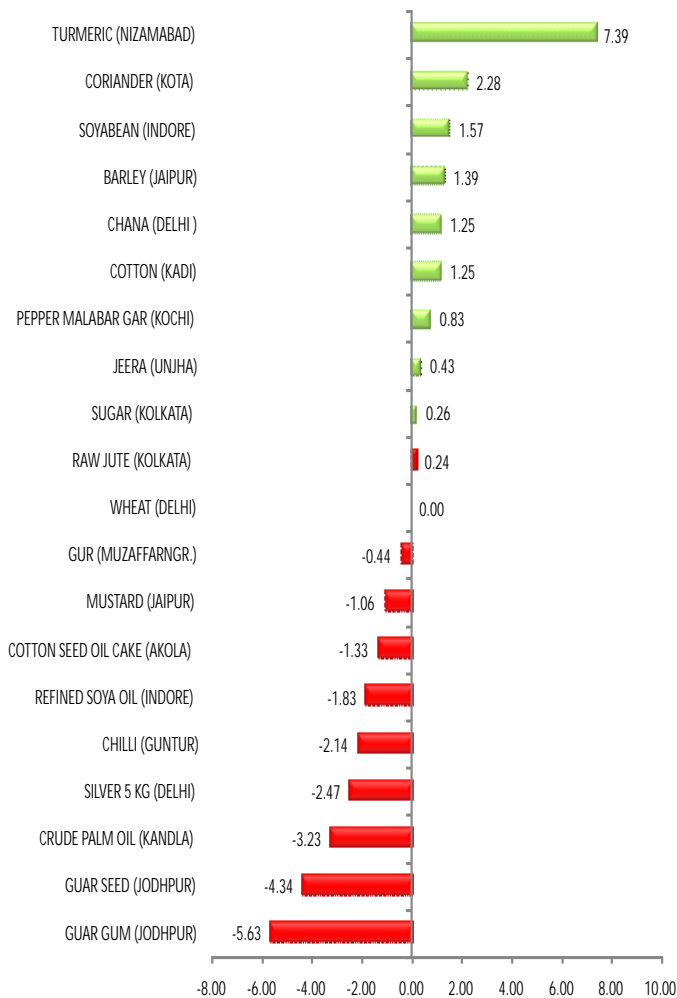
COMMODITY	UNIT	12.11.15 QTY.	19.11.15 QTY.	DIFFERENCE
BARLEY	MT	739	739	0
CASTOR SEED	MT	128767	142374	13607
CHANA	MT	3496	2123	-1373
CHILLI TEJA	MT	0	0	0
CORIANDER	MT	26510	23572	-2938
COTTON SEED OILCAKE	MT	0	0	0
GUARGUM	MT	20404	22258	1854
GUARSEED	MT	5789	9254	3465
JEERA	MT	6670	6444	-226
MAIZE	MT	4776	9002	4226
RAPE MUSTARD SEED	MT	24698	26138	1440
SOYABEAN	MT	17553	25476	7923
SUGAR	MT	4206	6924	2718
TURMERIC	MT	6889	5520	-1369
WHEAT	MT	13786	10899	-2887

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	12.11.15 QTY.	19.11.15 QTY.	DIFFERENCE
CARDAMOM	MT	39.80	46.90	7.10
COTTON	BALES	800.00	800.00	0.00
GOLD	KGS	124.00	24.00	-100.00
GOLD MINI	KGS	27.70	9.20	-18.50
GOLD GUINEA	KGS	21.82	21.82	0.00
MENTHA OIL	KGS	6074518.38	6021613.38	-52905.00
SILVER (30 KG Bar)	KGS	11218.71	9190.33	-2028.38

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.11.15	19.11.15	
ALUMINIUM	2990825	2960900	-29925
COPPER	256275	255275	-1000
NICKEL	418770	415884	-2886
LEAD	137050	134025	-3025
ZINC	564200	553750	-10450

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

COMMODITY	EXCHANGE	CONTRACT	12.11.15	19.11.15	CHANGE%
ALUMINIUM	LME	3 MONTHS	1492.00	1466.00	-1.74
COPPER	LME	3 MONTHS	4823.50	4630.50	-4.00
LEAD	LME	3 MONTHS	1617.00	1586.00	-1.92
NICKEL	LME	3 MONTHS	9410.00	8950.00	-4.89
ZINC	LME	3 MONTHS	1615.00	1531.00	-5.20
GOLD	COMEX	DEC	1081.00	1078.10	-0.27
SILVER	COMEX	DEC	14.23	14.25	0.20
LIGHT CRUDE OIL	NYMEX	DEC	41.75	40.54	-2.90
NATURAL GAS	NYMEX	NOV	2.26	2.28	0.71a

Gold imports by India

Gold imports plunged by 59.5 percent to USD 1.7 billion in October 2015 as compared to USD 4.20 billion in October 2014. The sliding prices of the yellow metal are one of the reasons for a dip in imports. The prices are declining in both global and domestic markets. However India regained its top position from China as the biggest overall consumer of gold in the first nine months this year with a total consumption of 642 tonnes, according to GFMS Gold Survey Q3 2015. The total official gold imports to India in the third quarter increased by 23 per cent to 263 tonnes, which is the highest quarterly volume year-to-date.

The drop in local gold prices in October over the past year has shaken the confidence of Indians in the precious metal as a store of value and dented demand in the world's biggest buyer. Globally gold prices are also showing downward direction on expectation of US Fed's rate hike decision in December this year.

The decline in gold imports in India helped in narrowing the trade deficit to USD 9.76 billion in October, lowest since February 2015. It was USD 6.85 billion in that month. In 2014-15, gold was the third largest commodity imported in India after crude oil and electronic items. During that fiscal, the country's imports stood at USD 34.32 billion. The CAD in 2014-15 shrank to 1.3 per cent of GDP (USD27.5 billion) from 1.7 per cent (USD 32.4 billion) in 2013-14.

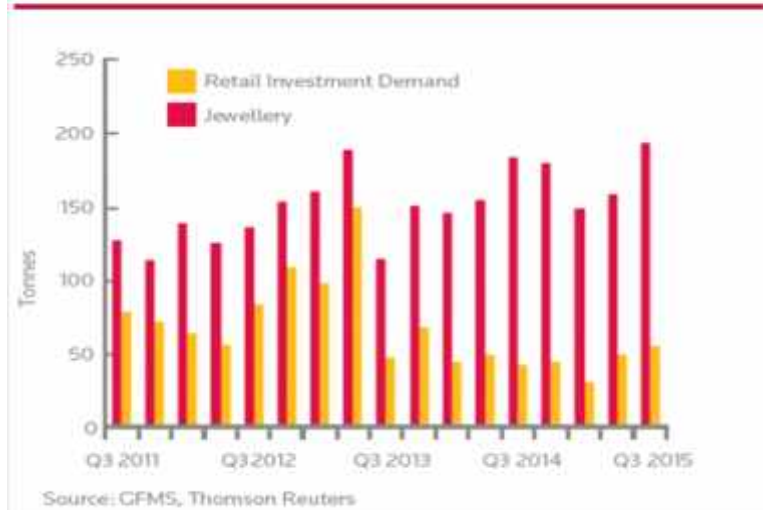
This year, the imports of the yellow metal were up 62.2per cent and 140 per cent in July and August, respectively. However, in September, the inward shipments declined by 45.6 per cent to \$2.05 billion. Shipments jumped in July and August as jewellers stocked up to meet a surge in demand during the festival and wedding season that started in October. A decline in gold prices to around a 5-1/2-year low of USD 1,077 in July also spurred purchases.

The imports mainly cater to the demand for jewellery industry. In India, jewellery consumption increased 5 per cent year-on-year to an estimated 193 tonnes in the third quarter of 2015, the highest quarterly consumption since the first quarter of 2011 and the highest third quarter demand since 2008, the report published by Thomson Reuters stated. Retail investment rose 30 per cent year-on-year to 55 tonnes, the highest since the fourth quarter of 2013.

Demand during the third quarter was impressive, despite being clouded by fears of a poor monsoon and its impact on crops. This was in essence an indication of lower dependence on agricultural income to fuel spending on gold

The government on November 13, 2015, slashed import tariff value on gold to \$354 per 10 grams tracking weakness in global markets. Earlier, the tariff value on imported gold was fixed at \$373 per 10 grams.

INDIAN RETAIL & JEWELLERY INVESTMENT



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	12.11.15	19.11.15	CHANGE(%)
Soya	CBOT	JAN	Cent per Bushel	863.00	860.00	-0.35
Maize	CBOT	MAR	Cent per Bushel	369.25	364.00	-1.42
CPO	BMD	JAN	MYR per MT	2332.00	2299.00	-1.42
Sugar	LIFFE	DEC	10 cents per MT	387.70	402.20	3.74

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	66.58	66.58	66.03	66.26
EUR/INR	71.15	71.20	70.42	70.97
GBP/INR	100.82	101.26	100.18	101.12
JPY/INR	54.17	54.21	53.05	53.81

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

Market Stance

Indian rupee remained sideline and witnessed see-saw moves in the week gone by on the back of mixed sentiments on both international and domestic front. On the international front, strong dollar overseas hurt the sentiment for local unit on local bourses while smart recovery in India equities before expiry supported rupee to some extent. The dollar hit a fresh seven-month high against the euro and a one-week high against the yen last week, indicating investor expectations for increase in US interest rates next month that would bring added strength to the greenback. The euro hit a 6 1/2-month low against the yen and edged near 7 month lows against the dollar after the deadly attacks in Paris added to caution on the common currency. Moreover, rupee also witnessed some weakness as against the greenback on sustained dollar demand from banks and importers.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at `66.61 on 19th November'15. The contract made its high of `66.78 on 18th November'15 and a low of `66.40 on 17th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at `66.44.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 55.07. One can buy around 66.40 for the target of 67.40 with the stop loss of 65.90.

GBP/INR



GBP/INR (DEC) contract closed at Rs 101.60 on 19th November'15. The contract made its high of 101.71 on 19th November'15 and a low of `100.68 on 17th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at `101.31.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.27. One can buy around 101.45 for a target of 102.50 with the stop loss of 100.90

News Flows of last week

- 17th Nov U.S. consumer prices increased in October after two straight months of declines
- 18th Nov China October home prices rose for first time in 14 months, outlook cloudy
- 18th Nov Dollar rose to seven-month high as Fed minutes suggest December move
- 18th Nov U.S. housing starts hit seven-month low; setback seen as temporary
- 18th Nov Japan's exports in October fell for the first time in more than a year,
- 19th Nov BOJ kept policy steady despite recession, sees capex rebound
- 19th Nov New U.S. applications for unemployment benefits fell last week while a gauge of U.S. economic activity rebounded in October.

Economic gauge for the next week

Date	Currency	Event	Previous
24th Nov	USD	Gross Domestic Product Annualized	1.5
24th Nov	USD	Personal Consumption Expenditures Prices (QoQ)	1.2
24th Nov	USD	Core Personal Consumption Expenditures (QoQ)	1.3
24th Nov	USD	Consumer Confidence	97.6
25th Nov	USD	Personal Spending	0.1
25th Nov	USD	Personal Income (MoM)	0.1
25th Nov	USD	Core Personal Consumption Expen. - Price Index (MoM)	0.1
25th Nov	USD	Initial Jobless Claims	271
25th Nov	USD	Durable Goods Orders	-1.2
25th Nov	USD	Housing Price Index (MoM)	0.3
25th Nov	USD	New Home Sales (MoM)	0.468
25th Nov	USD	New Home Sales Change (MoM)	-11.5
27th Nov	GBP	Gfk Consumer Confidence	2
27th Nov	GBP	Gross Domestic Product (QoQ)	0.5
27th Nov	GBP	Gross Domestic Product (YoY)	2.3

EUR/INR



EUR/INR (DEC) contract closed at 71.32 on 19th November'15. The contract made its high of `71.35 on 19th November'15 and a low of `70.65 on 17th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at `71.89.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 47.80. One can sell below 71.00 for a target of 70.00 with the stop loss of 71.60.

JPY/INR



JPY/INR (DEC) contract closed at 53.81 on 19th November'15. The contract made its high of 54.21 on 16th November'15 and a low of `53.05 on 18th November'15 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at `53.99.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 43.49. One can buy around 53.90 for a target of 54.90 with the stop loss of 53.40.

IPO NEWS

Cabinet approves IPO of Cochin Shipyard, to sell 10% stake

Government on Wednesday approved initial public offer (IPO) for Cochin Shipyard to offload 10 percent stake in the country's largest ship-building and repair facility under its control. The decision was approved at a meeting of the Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi. There will be 10 percent stake sale in Cochin Shipyard, Coal and Power Minister Piyush Goyal told reporters after the Cabinet meeting. Cochin Shipyard's turnover has increased 5-fold from ₹ 373 crore in 2005-06 to ₹ 1,859 crore in 2014-15. The net profit has more than doubled during the period from ₹ 94 crore to ₹ 235 crore. It is building four ships at an estimated cost of ₹ 1,400 crore for Andaman & Nicobar.

Parag Milk Foods IPO may hit D-Street by early 2016

Dairy company Parag Milk Foods may be ready to hit Dalal Street by early 2016. The company has plans to raise ₹ 325 crore through its initial public offer (IPO) also giving the two private equity investors IDFC Alternatives and Motilal Oswal a partial exit.

Vodafone moves ahead with India IPO plans

British telecom operator Vodafone Group Plc has started preparing for an initial public offering of its India unit, pushing ahead with a share sale it has been planning for a long time. Vodafone also said it added 4.4 million customers in the country during the first half of the fiscal year, taking the total to 188.2 million. The 3G customer base jumped 75 per cent to 23.8 million. The company plans to launch fourth-generation services in five key telecom service areas in coming months, it said. Vodafone is India's second-largest mobile operator by number of subscribers, after Bharti Airtel Ltd. Bharti is also the largest listed telecom operator with a market value of ₹ 132,700 crore (about \$20 billion).

Sebi seeks clarification on Equitas Holding IPO

Markets regulator Sebi has sought clarification from the merchant banker of microfinance institution Equitas Holding regarding the company's proposed initial public offering. Without disclosing details, Sebi has said "clarifications (are) awaited from lead manager for the proposed public issue" as on November 13. The next update from the market watchdog on the issue would be available on November 23. Sebi had received last communication from the merchant banker on November 10. The regulator had received the draft offer documents in October this year through its lead manager Axis Capital. The IPO comprises fresh issue of shares worth ₹ 600 crore and an equal amount by selling shares to existing shareholders. The shareholders that have proposed to sell shares include International Finance Corporation (IFC), Sequoia Capital, Aavishkaar and Helion Capital. The Chennai-based company is planning to garner ₹ 300 crore by selling shares to institutional investors ahead of the IPO, as per the Draft Red Herring Prospectus. This will be the second microfinance company to tap the primary markets after SKS Microfinance's maiden public offering in 2010 that raised ₹ 1,654 crore. Equitas, in September, received in-principle approval from the Reserve Bank to set up small finance banks to provide basic banking services to small farmers and micro industries.

Lavasa lets IPO approval lapse a second time

Lavasa Corp. Ltd, the real estate arm of engineering company Hindustan Construction Co. Ltd (HCC), has let its initial public offering (IPO) approval lapse for a second time. On 10 November last year, the markets regulator approved Lavasa's application to raise capital via a primary issue. The company was looking to raise ₹ 750 crore to expand its real estate business. Lavasa's management had earlier said it would likely launch the IPO during the September quarter this fiscal year. Axis Capital Ltd, Kotak Mahindra Capital Co Ltd and ICICI Securities Ltd were the bankers for the issuance. This is the second time that Lavasa has failed to follow through on plans to go public. In 2010, Lavasa planned to raise ₹ 2,000 crore by selling 10% of the promoter stake, but the plans were abandoned due to market weakness. This time, too, weakness in the sentiment towards the real estate sector hit the company's plans.

IPO TRACKER

Company	Sector	M.Cap(In ₹ Cr.)	Issue Size(in ₹ Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss(from Issue price)
SH Kelkar & Co.	FMCG	3133.21	200.00	16-Nov-15	180.00	222.00	217.00	20.56
Interglobe Aviat	Aviation	41287.85	1272.20	10-Nov-15	765.00	856.00	1145.75	49.77
Coffee Day	Beverages	5363.25	1150.00	2-Nov-15	328.00	313.00	260.35	-20.63
Prabhat Dairy	Dairy	1351.84	520.00	21-Sep-15	115.00	115.00	138.40	20.35
Sadbhav Infra.	Infrastructure	3384.88	425.00	16-Sep-15	103.00	110.75	96.10	-6.70
Pennar Engg. Bld.	Infrastructure	555.25	156.19	10-Sep-15	178.00	150.00	162.00	-8.99
Sh. Pushkar Chem.	Chemical	221.06	70.00	10-Sep-15	65.00	60.00	73.15	12.54
Navkar Corporat.	Logistics	2661.07	600.00	9-Sep-15	155.00	152.00	186.60	20.39
Power Mech Proj.	Power	896.25	273.22	26-Aug-15	640.00	600.00	609.25	-4.80
Syngene Intl.	Pharma	7300.00	550.00	11-Aug-15	250.00	295.00	365.00	46.00
Manpasand Bever.	Beverages	1971.13	400.00	9-Jul-15	320.00	291.00	393.80	23.06
PNC Infratech	Infrastructure	2735.99	488.44	26-May-15	378.00	381.00	533.25	41.07
UFO Moviez	Entertainment	1447.03	600.00	14-May-15	625.00	600.00	558.75	-10.60
MEP Infrast.	Infrastructure Dev.	821.79	324.00	6-May-15	63.00	63.00	50.55	-19.76
VRL Logistics	Logistics	3762.88	473.88	30-Apr-15	205.00	288.00	412.40	101.17
Inox Wind	Capital Goods	8193.22	450.76	9-Apr-15	325.00	400.00	369.20	13.60
Ortel Communication	Indian Media and Ent.	561.76	217.20	19-Mar-15	200.00	181.00	185.00	-7.50
Monte Carlo Fashions	Textile & Apparel Ind.	973.38	350.43	19-Dec-14	645.00	585.00	447.90	-30.56
Shemaroo Ent.	Entertainment	703.75	120.00	1-Oct-14	170.00	180.00	258.90	52.29
Sharda Cropchem	Agro Chemical	2199.58	351.86	23-Sep-14	156.00	254.10	243.80	56.28

*Closing prices as on 19-11-2015

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	(NBFC COMPANY -NAME)	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT
		12M	18M	24M	36M	45M	48M	60M	84M		
1	ANSAL HOUSING & CONSTRUCTION LTD.	11.75	-	12.00	12.25	-	-	-	-	-	CUM-20000/-, NON CUM-40000/-
2	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.75	8.85	8.90	8.90	-	8.90	8.90	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING CUSTOMER UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
3	CENT BANK HOME FINANCE LTD.(UPTO RS. 1 CR.)-INDIVIDUAL	8.75	-	8.75	8.75	-	8.85	8.85	8.90	0.25% EXTRA FOR SR. CITIZEN	5000/-
4	CENT BANK HOME FIN. LTD.(UPTO RS. 1 CR.)-NON INDIVIDUAL	8.50	-	8.50	8.50	-	8.50	8.50	8.50	0.25% EXTRA FOR SR. CITIZEN	5000/-
5	DEWAN HOUSING FINANCE CORPORATION LTD	13M=9.00%		14M=9.00%		40M=9.10%				0.25% EXTRA FOR SR. CITIZEN, WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=5000; 14M=10000; 40M=2000
6	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.75	-	9.00	9.00	-	9.00	-	9.00		10,000/-
7	GRUH FINANCE LTD.	7.75	13M=7.75	8.00	8.25	-	8.25	8.25	8.25	96-120M=8.50%; 0.25% FOR SR. CITIZEN & TRUST	1000/-
8	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	30M=8.35		22M=8.40		44M=8.40				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
9	HDFC LTD FOR INDIVIDUAL (UPTO RS. 2 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	-	0.25% FOR SR. CITIZEN.	
10	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTE(UPTO RS. 2 CR.)	30M=8.25		22M=8.30		44M=8.30				0.25% FOR SR. CITIZEN	20000/-, 40000/- IN MONTHLY
11	HDFC LTD FOR TRUST & INSTITUTE (UPTO RS. 2 CR.)	8.15	-	8.15	8.15	-	8.15	8.15	-	0.25% FOR SR. CITIZEN.	
12	HUDCO LTD. (IND & HUF)	8.15	-	8.15	8.15	-	8.15	8.15	8.00	0.25% FOR SR. CITIZEN	10000/-
13	HUDCO LTD. (TRUST/CO/INSTITUTION)	7.95	-	7.95	7.95	-	7.95	7.95	7.95	-	10000/-
14	J K TYRE & INDUSTRIES LTD.	9.00	-	9.25	9.50	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN , EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING RS. 5 LACS AND ABOVE - MAX. 0.50%	25000/-
15	J K LAKSHMI CEMENT LTD.	9.00	-	9.25	9.50	-	-	-	-	-	25000/-
16	KERALA TRANS DEVELOP FINANCE CORP LTD (FOR < RS. 5 CRORE)	8.75	-	8.75	8.75	-	8.50	8.50	-	0.25% EXTRA FOR SR. CITIZEN	10000/-
17	LIC HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	8.25	8.35	8.40	-	-	8.50	-	0.25% FOR SR. CITIZEN IF APP ABOVE RS. 50,000/- & 0.10% IF APP UPTO RS. 50,000/-	10000/-
18	M&M FINANCIAL SERVICES LTD (FOR BELOW RS. 1 CRORE)	8.45	8.45	8.45	8.45	-	8.45	8.45	-	0.25% FOR SR. CITIZEN	10000/-
19	OMAXE LTD.	11.50	-	12.00	12.50	-	-	-	-	EXISTING CLIENT-0.15% EXTRA FOR 1 YR & 0.25% EXTRA FOR 2 YR	50000/-
20	PRISM CEMENT LTD.	9.75	-	9.75	-	-	-	-	-	-	10000/-
21	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	8.25	-	8.25	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
22	PNB HOUSING FINANCE LTD. (UPTO RS. 5 CR.)	30M=8.35		22M=8.40		44M=8.40				0.25% FOR SR. CITIZEN	
23	SRS LTD.	11.75	-	12.00	12.25	-	-	-	-	0.25% EXTRA FOR SHARE HOLDERS	30000/-
24	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-
25	SHRIRAM CITY UNION SCHEME	8.75	-	8.75	9.00	-	9.00	9.00	-	0.25% FOR SR. CITIZEN	5000/-

* Interest structure may be revised by company from time to time. Pls confirm interest rates before submitting the application.

* For Application Greater Than Rs. Fifty Lakhs Or equal to Fifty Lakhs, Please Contact to Head Office.

* Email us at fd@smcindiaonline.com



WHY SHOULD YOU INVEST IN EQUITIES?

RS 1,00,000 INVESTED IN SENSEX IN THE YEAR 1980
WOULD BE 2.36 CRORES TODAY - SEE HOW!!

Year	Open	High	Low	Close	Year on Year	Value of Money invested
1979				118.76		100,000.00
1980				148.25	24.83%	124,831.59
1981				227.72	53.61%	191,748.06
1982				235.83	3.56%	198,576.96
1983				252.92	7.25%	212,967.33
1984				271.87	7.49%	228,923.88
1985				527.36	93.98%	444,055.24
1986				524.45	-0.55%	441,604.92
1987				442.17	-15.69%	372,322.33
1988				666.26	50.68%	561,013.81
1989				778.64	16.87%	655,641.63
1990				1048.29	34.63%	882,696.19
1991	1027.38	1955.29		1908.85	82.09%	1,607,317.28
1992		4546.58		2615.37	37.01%	2,202,231.39
1993	2617.78	3459.07		3346.06	27.94%	2,817,497.47
1994	34336.87	4643.31		3926.9	17.36%	3,306,585
1995	3910.16	3943.66		3110.49	-20.79%	2,619,139.44
1996	3114.08	4131.22	2713.12	3085.2	-0.81%	2,597,844.39
1997	3096.65	4605.41	3096.65	3658.98	18.60%	3,080,986.86
1998	30658.34	4322	2741.22	3055.41	-16.00%	4,215,072.41
1999	3064.95	5150.99	3042.25	5005.82	63.83%	4,215,072.41
2000	5029.54	6150.69	3491.55	3972.12	-20.65%	3,344,661.50
2001	3990.65	4462.11	2594.87	3262.33	-17.87%	2,746,933.94
2002	3262.01	3758.27	2828.48	3377.28	3.52%	2,843,785.79
2003	3383.85	5920.76	2904.44	5838.96	72.89%	4,916,604.92
2004	5872.48	6617.15	4227.5	6602.69	13.08%	5,559,691.82
2005	6626.49	9442.98	6069.33	9397.93	42.33%	7,913,379.93
2006	9422.49	14035.3	8799.01	13786.91	46.70%	11,609,051.87
2007	138277.77	20498.11	12316.1	20286.99	47.15%	17,082,342.54
2008	20325.27	21206.77	7697.39	9647.31	-52.45%	8,123,366.45
2009	9720.55	17530.94	8047.17	17464.81	81.03%	14,705,970.02
2010	17473.45	21108.64	15651.99	20509.09	17.43%	17,269,358.37
2011	20621.61	20664.8	15135.86	15454.92	-24.64%	13,013,573.59
2012	15534.67	19612.18	15358.02	19426.71	25.70%	16,357,957.22
2013	19513.45	21483.74	17448.71	21170.68	8.98%	17,826,439.88
2014	21222.19	28822.37	19963.12	27499.42	29.89%	23,155,456.38
2015	27485.77	30024.74	26307.07	28071.93	2.08%	23,637,529.47

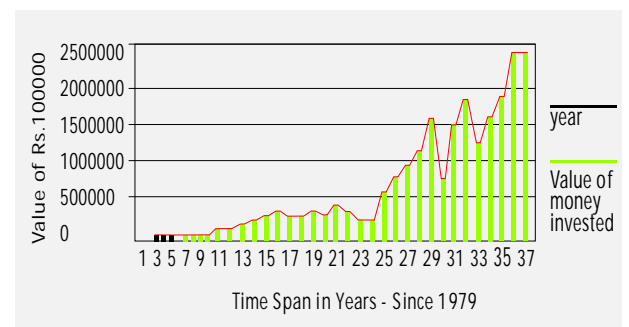
- WILL MY MONEY GROW
- IS IT JUST LIKE GAMBLING
- CAN I LOSE ALL MY CAPITAL

Well to answer all your queries we did a small study on the historical data of Sensex since its start in 1980....and we have to say that even we were pleasantly surprised by what we saw –

Let assume you invested Rs100000 in the sensex right at the inception and kept it till today the value of that Rs1 Lac would be Rs 2.3 Cr.....yes it does sound unbelievable but its true see the numbers you would have actually multiplied your money 200 times!!

There were years when the returns were negative. However, investing for long terms is what made the reward so attractive and beneficial.

The CAGR or compounded annual growth comes to a phenomenal 16% over a period of 35 years which is remarkable by all means!!



Any investment is good only if it beats inflation and in today's scenario equities is the only asset class that is capable of delivering an inflation beating returns , so invest and remember the longer the better.

Disclaimer: Past performance may or may not be sustained in future and the same may not necessarily provide the basis for investment.

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	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
SBI Small & Midcap Fund - Growth	32.30	09-Sep-2009	519.20	-2.10	6.50	25.90	39.70	20.80	2.40	0.70	0.70	4.16	51.99	36.64	7.21
Motilal Oswal MOST Foc. Mid. 30 Fund - Reg - G	19.90	24-Feb-2014	702.50	-9.10	1.60	19.80	N.A	48.50	2.40	0.80	0.60	7.11	86.03	1.99	4.88
Motilal Oswal MOST Foc. Mul. 35 Fund - Reg - G	17.50	28-Apr-2014	2463.10	-6.60	2.70	18.90	N.A	42.90	2.30	0.80	0.60	80.92	14.08	N.A	5.00
DSP BlackRock Micro Cap Fund - Reg - G	42.00	14-Jun-2007	2098.80	-4.00	5.90	18.40	34.80	18.50	2.60	0.80	0.70	N.A	82.55	14.03	3.42
SBI Magnum Midcap Fund - Growth	59.50	29-Mar-2005	1146.40	-4.90	2.80	16.40	33.80	18.20	2.20	0.80	0.50	11.72	72.10	8.90	7.28
Mirae Asset Emerging Bluechip Fund - G	30.90	09-Jul-2010	876.20	-4.90	5.10	15.80	34.00	23.40	2.30	0.90	0.60	32.42	63.68	1.19	2.71
Canara Robeco Emerging Equities - G	61.30	11-Mar-2005	664.40	-5.00	5.70	15.30	33.60	18.50	2.70	1.00	0.60	11.87	83.69	1.64	2.79

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
L&T India Prudence Fund - Growth	19.60	07-Feb-2011	635.30	-4.00	2.30	10.50	21.90	15.00	1.50	0.30	39.35	22.48	4.08	34.08
SBI Magnum Balanced Fund - Growth	95.70	09-Oct-1995	2355.40	-2.70	0.30	8.80	21.10	16.60	1.50	0.20	34.48	24.40	9.03	32.09
Tata Balanced Fund - Reg - Growth	166.40	08-Oct-1995	4249.30	-5.70	-1.50	7.50	20.90	16.80	1.70	0.20	45.98	26.18	0.85	26.99
Canara Robeco Balance - Growth	113.10	01-Feb-1993	370.60	-3.80	1.50	7.40	18.50	11.40	1.90	0.20	30.21	37.70	3.17	28.92
Franklin India Balanced Fund - Growth	90.10	10-Dec-1999	599.70	-4.10	N.A	7.40	20.30	14.80	1.50	0.20	55.95	9.21	N.A	34.84
Reliance RSF - Balanced - Growth	40.10	08-Jun-2005	1382.10	-3.30	1.60	5.20	18.10	14.20	1.70	0.20	49.97	13.34	2.78	33.92
DSP BlackRock Balanced Fund - Growth	108.00	27-May-1999	784.90	-5.90	1.40	4.90	16.50	15.50	1.80	0.20	46.65	21.48	1.97	29.89

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
DWS Corporate Debt Oppor. Fund - Reg - G	11.40	29-Sep-2014	150.60	10.70	8.80	9.80	11.20	11.10	N.A	11.90	8.30	0.50	755.55	10.90
ICICI Prud. Dynamic Bond Fund - Prem Plus - G	16.70	14-Jan-2010	1001.90	10.30	6.10	2.00	10.80	11.10	10.30	9.20	25.40	0.20	3971.20	7.99
Franklin India Dynamic Accrual Fund - G	50.00	05-Mar-1997	1298.90	8.30	7.20	8.20	10.90	11.00	9.20	9.00	13.10	0.30	1204.16	11.29
DHFL Pramerica Dynamic Bond Fund - G	1374.30	12-Jan-2012	295.60	7.50	0.20	-4.20	7.50	10.60	8.60	8.60	23.30	0.10	8030.00	7.77
SBI Corporate Bond Fund - Reg - Growth	23.10	19-Jul-2004	301.20	9.70	6.60	5.70	10.10	10.40	10.30	7.70	6.90	0.40	1091.35	9.47
ICICI Prudential LTP - Prem - Growth	17.30	13-Jan-2010	716.50	4.40	-0.30	-4.10	8.00	10.20	12.10	9.80	26.50	0.20	6960.55	8.01
Tata Dynamic Bond Fund - Option B - G	22.80	03-Sep-2003	946.00	6.70	2.50	-0.60	8.00	10.20	11.40	7.00	20.30	0.20	3861.09	7.68

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Medium Term Plan - Reg - G	18.10	25-Mar-2009	4340.10	11.00	8.80	7.20	10.50	10.50	10.80	9.30	7.90	0.50	1675.36	9.86
HDFC Short Term Plan - Growth	28.70	28-Feb-2002	2712.60	10.00	8.50	7.80	9.90	9.70	9.30	8.00	6.10	0.50	809.69	9.83
DSP BlackRock Income Oppor. Fund - Reg - G	23.70	13-May-2003	2171.10	10.50	8.30	6.50	9.80	9.80	9.60	7.10	7.70	0.40	1295.75	10.12
ICICI Prud. Banking & PSU Debt Fund - Reg - G	16.40	01-Jan-2010	3001.90	10.00	5.60	4.20	9.60	9.20	9.50	8.80	8.20	0.30	1430.80	7.97
Franklin India STIP - Growth	3033.50	31-Jan-2002	11229.90	7.10	6.50	7.70	9.30	9.50	10.00	8.40	7.20	0.50	918.99	10.50
IDFC SSIF - Short Term - Plan D - MF Plan - G	20.00	12-Sep-2005	4092.10	9.40	7.70	6.80	9.30	9.10	9.40	7.00	6.30	0.40	766.50	8.02
Kotak Income Opportunities Fund - Reg - G	15.80	11-May-2010	1221.60	13.00	9.70	6.60	9.30	9.10	9.20	8.60	6.80	0.40	850.45	10.32

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Days)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	3M							
Franklin India Low Duration Fund - G	16.30	26-Jul-2010	3611.80	8.40	8.20	8.40	9.70	10.00	9.90	9.60	2.90	0.90	380.05	10.24
IDFC Money Manager - Invest Plan - Plan A - G	22.30	09-Aug-2004	1408.50	10.00	7.90	6.90	9.10	9.20	8.90	7.40	4.70	0.40	835.85	8.09
DWS Cash Opportunities Fund - Growth	19.80	22-Jun-2007	933.50	8.80	8.30	8.20	8.90	9.20	9.30	8.40	2.40	0.90	270.10	9.91
Franklin India USB Fund - Retail - G	19.00	18-Dec-2007	8960.80	8.80	8.50	8.50	8.90	9.10	9.30	8.40	1.90	1.00	219.04	9.57
Birla Sun Life Floating Rate Fund - LTP - Reg - G	177.00	24-Mar-2009	1205.40	6.70	8.90	8.70	8.80	9.10	9.40	9.00	2.40	0.90	259.15	7.91
Kotak Low Duration Fund - Ret - G	1817.30	06-Mar-2008	1540.70	9.70	9.30	8.80	8.70	9.70	8.60	8.10	6.40	0.30	193.45	9.33
SBI Treasury Advantage Fund - Growth	1629.60	09-Oct-2009	400.30	8.30	7.60	7.10	8.70	8.90	9.10	8.30	3.70	0.60	306.60	8.09

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/11/2015. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday. RF: 7%



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