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From The Desk Of Editor

Stock markets globally traded in a range as investor's awaited U.S. Federal Reserve Chairwoman Janet Yellen speech at Jackson Hole to sense whether the Fed would tinker with the interest rate anytime soon or not. As per Bloomberg, there is only 28% chance that the Fed would hike rate in September meeting. Consumer prices fell 0.5 percent last month in Japan, more than expectations from a year earlier underscoring the central bank's struggle to spur inflation to its 2 percent target. Chinese stocks fell to two weeks low on speculation that the government will act to cool speculative activity in financial markets.

Back at home, Foreign brokerages applauded the government's decision to appoint Deputy Governor Urjit Patel as the new governor. It reflects that the government doesn't want to promote short-term growth at the expense of long-term development. With just about 10 days left to step down, RBI governor Dr Rajan announced a package of measures that could have a significant impact on the way companies finance themselves. RBI has been decided to enhance the aggregate limit of partial credit enhancement (PCE) provided by banks, permit brokers in corporate bond repos, authorise the platform for repo in corporate bonds and encourage credit supply for large borrowers through market mechanism. The RBI has allowed banks to issue rupee bonds overseas (Masala Bonds) for their capital requirements and for financing infrastructure and affordable housing. On the monsoon front, private agency Skymet lowered its forecast from "above normal" rainfall to "normal" rainfall as the La Nina phenomena, which gives a boost to Southwest Monsoon has been delayed. As per India Meteorological Department (IMD), so far till 24th August, country has received 2% less rainfall of the long period average.

On the commodities front, it appears that bullion counter took a breather in last week ahead of Fed Chairman Yellen speech. In comex, if gold breaches the mark of \$1321 then it may further fall towards \$1305 in coming days. On MCX, it can touch the downside of 30600; upside is capped near 31500-31700. Oil prices extended losses on an unexpected increase in U.S. crude stocks that revived worries about the supply glut that has capped prices for the past two years. Crude may take support near \$46 and on MCX; downside should be capped near 3100. Natural gas has the potential to see further upside and on MCX, it may travel towards 193. Base metals were all in negative territory except zinc last week. Rally in zinc is looking bit tired and it would be tough for this metal to stay above 154 levels on MCX. If it breaches 152, then it can further see the downside of 150. Spread between lead and zinc should get reduced in coming weeks.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India announced a slew of debt market reforms to simplify participation and enhance liquidity, besides allowing the use of newly-introduced instruments such as Masala Bonds. To improve market liquidity, the RBI allowed market making in Government Securities (G-Secs), accepted corporate bonds as eligible collateral under its Liquidity Adjustment Facility, removed the 7-day restriction for lending by listed companies in G-Sec market repo, besides introducing the electronic platform for corporate bond repos.

Pharmaceuticals

- Strides Shasun has received approval from United States Food & Administration for Polyethylene Glycol 3350, Powder for Solution 17 grams/ capful and 17 grams/ packet (OTC). The product will be launched in Q4 FY 2017.
- Jubilant Life Sciences has announced that it has received Abbreviated New Drug Application (ANDA) final approval for Felodipine Extended-Release Tablets USP, 2.5 mg, 5 mg, and 10 mg, the generic version of Plendil® Tablets of AstraZeneca, which is used for the treatment of hypertension.
- Lupin said its subsidiary Gavis Pharmaceuticals has received approval from the US health regulator to market generic linezolid tablets used for treating bacterial infection in the American market.

Media & Entertainment

- Entertainment Network (India) has entered into an Advertising Sales Agreement (ASA) with T.V. Today Network (TVTN), in relation to TVTN's 3 (three) private FM radio stations at New Delhi, Mumbai and Kolkata. Pursuant to the ASA, TVTN has agreed to appoint ENIL as an agent of TVTN with effect from 01 September 2016 to facilitate the sale of TVTN's airtime to third-parties who wish to advertise using TVTN's airtime.

Mining & Minerals

- Coal India Ltd (CIL) will invest ₹ 7,765 crore as capital expenditure and ₹ 5,069 crore in various other projects in 2016-17.

Metal

- Tata Steel has finally given up the plan to set up 5.5 million tonne per annum (Mtpa) green-field integrated steel plant in Chhattisgarh's Bastar district.

Automobile

- Mahindra & Mahindra announced the launch of DiGiSense, a technology solution that connects M&M vehicles, tractors, trucks and construction equipment to the cloud. The new technology that is digitally enabled sending will be available across Mahindra breadth of mobility products from commercial and passenger vehicles to tractors and construction equipments.

Telecom

- Reliance Communications and its subsidiary Global Cloud Xchange (GCX) launched a cloud-centric network platform targeting enterprises in banking and government departments. Cloud X WAN will provide cloud-based managed services worldwide across the company's proprietary Cloud X platform.

Oil & Gas

- GAIL (India) Ltd signed a memorandum of understanding (MoU) with California-based Bloom Energy for developing natural gas-based fuel cell power generation.

Realty & Construction

- J Kumar Infraprojects said that its joint venture (JV) company has signed an order worth ₹ 5,012 crore from Mumbai Metro Rail Corporation. The contract is for Phase-3 of the Mumbai metro project and the work at the sight will start by October 2016.

INTERNATIONAL NEWS

- US durable goods orders surged up by 4.4 percent in July after tumbling by a revised 4.2 percent in June. Economists had expected orders to climb by about 3.7 percent compared to the 4.0 percent slump that had been reported for the previous month.
- US jobless claims edged down to 261,000, a decrease of 1,000 from the previous week's unrevised level of 262,000. Economists had expected claims to rise to 265,000. With the slight decrease, jobless claims moved lower for the third straight week, falling to their lowest level since hitting 252,000 in the week ended July 16th.
- US existing home sales slumped 3.2 percent to an annual rate of 5.39 million in July from 5.57 million in June. Economists had expected sales to dip by 0.9 percent to a rate of 5.52 million.
- US leading economic index climbed by 0.4 percent in July following a 0.3 percent increase in June. Economists had expected the index to rise by another 0.3 percent.
- Consumer prices in Japan slipped 0.4 percent on year in July, the Ministry of Internal Affairs and Communications said - matching expectations and unchanged from June's annual reading. Core CPI, which excludes volatile food costs, slid 0.5 percent on year - missing forecasts for -0.4 percent, which would have been unchanged.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	27782	UP	13.04.16	25627	26500		26000
NIFTY50	8573	UP	13.04.16	7850	8150		8000
NIFTY IT	10520	UP	23.03.16	11207	10900		10700
NIFTY BANK	19190	UP	18.03.16	15655	17800		17300
ACC	1638	UP	18.03.16	1337	1630		1600
BHARTI AIRTEL	344	Down	12.08.16	348		370	385
BHEL	139	UP	08.07.16	138	130		125
CIPLA	567	UP	05.08.16	533	520		510
DLF	160	UP	04.03.16	108	150		145
HINDALCO	156	UP	11.03.16	84	140		135
ICICI BANK	245	UP	10.06.16	253	245		240
INFOSYS	1020	DOWN	15.07.16	1073		1100	1120
ITC	254	UP	18.03.16	325	230		220
L&T*	1427	UP	22.04.16	1265	-		1420
MARUTI	4921	UP	20.05.16	3927	4600		4500
NTPC	158	UP	13.04.16	137	155		150
ONGC	238	UP	19.08.16	242	225		215
RELIANCE	1028	UP	15.07.16	1012	960		940
TATASTEEL	369	UP	04.03.16	289	350		340

*LT has broken the support of 1480

Closing as on 26-08-2016

NOTES:

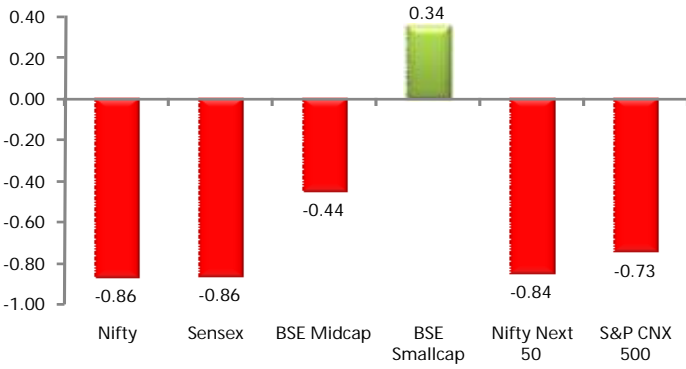
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
29-Aug-16	Bayer Cropsience	Dividend Rs 17/- Per Share
29-Aug-16	JK Lakshmi Cement	Dividend - Re 0.25/- Per Share
29-Aug-16	MM Forgings	Interim Dividend - Rs 5/- Per Share
30-Aug-16	Oracle Financial Services Software	Dividend -Rs 100/- Per Share
30-Aug-16	HSIL	Dividend Rs 4/- Per Share
30-Aug-16	Chennai Petroleum Corporation	Dividend Rs. 4/- Per Share
30-Aug-16	V-Guard Industries	Face Value Split From Rs 10 To Re 1
31-Aug-16	Oil & Natural Gas Corporation	Dividend - Rs 3.25 Per Share
1-Sep-16	Maruti Suzuki India Gujarat State Fertilizers & Chemicals	Final Dividend - Rs 35/- Per Share
1-Sep-16	Hindustan Media Ventures	Dividend - Rs 2.20/- Per Share
1-Sep-16	Nava Bharat Ventures	Dividend Rs 1.20 Per Share
1-Sep-16	Chambal Fertilizers & Chemicals	Bonus 1:1
2-Sep-16	UFO Moviez India	Dividend - Rs 1.90/- Per Share
2-Sep-16	Indian Oil Corporation	Dividend - Rs 3/- Per Share
2-Sep-16	Bosch	Dividend - Rs 8.50 Per Share
2-Sep-16	Container Corporation of India	Buy Back
2-Sep-16		Dividend-Rs. 5.50 Per Share
Meeting Date	Company	Purpose
29-Aug-16	MOIL	Results
29-Aug-16	Indian Oil Corporation	Result/Bonus
29-Aug-16	DLF	Results
29-Aug-16	Cyient	Dividend
30-Aug-16	Cox & Kings	Results
31-Aug-16	Sadbhav Engineering	Results
31-Aug-16	GVK Power & Infrastructure	Results
1-Sep-16	TV Today Network	Results/Others
1-Sep-16	Mahanagar Gas	Results
1-Sep-16	Essel Propack	Results
2-Sep-16	Inox Wind	Results

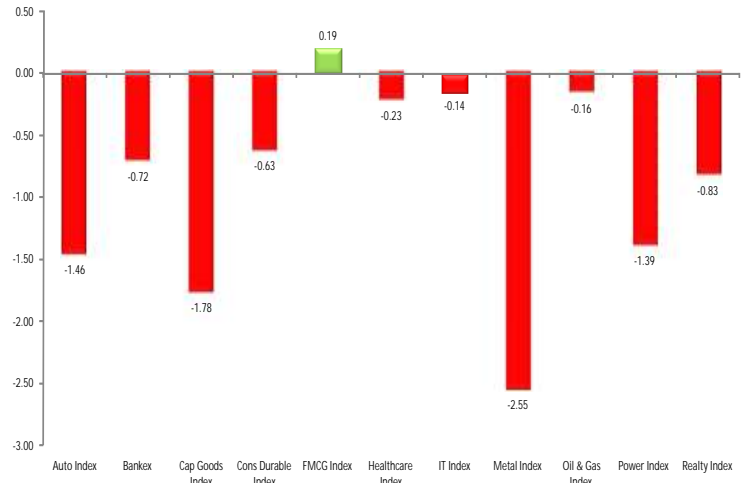
EQUITY

INDIAN INDICES (% Change)



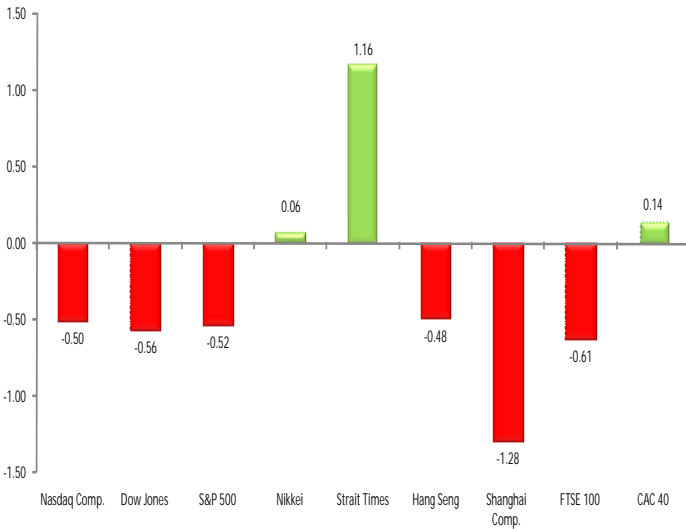
SMC Trend
 ▲ Nifty ▲ Sensex ▲ BSE Midcap ▲ BSE Smallcap ▲ Nifty Junior ▲ S&P CNX 500

SECTORAL INDICES (% Change)



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

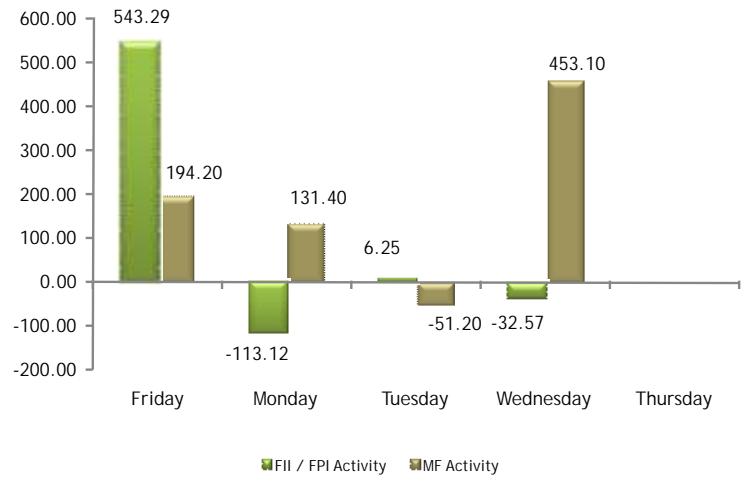
GLOBAL INDICES (% Change)



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

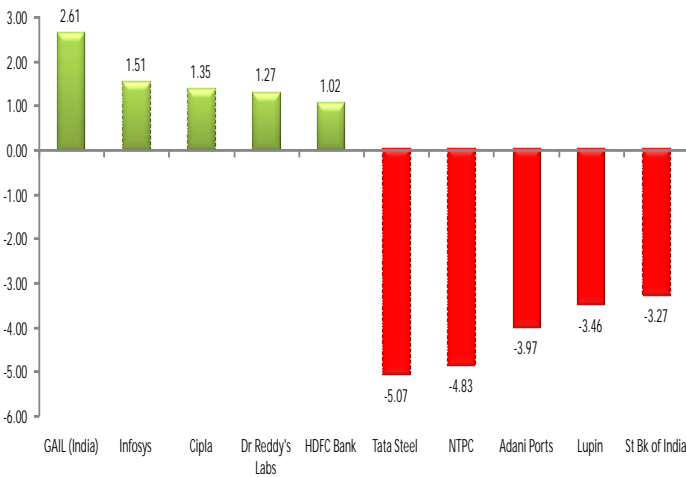
▲ Up ▼ Down ↔ Sideways

INSTITUTIONAL ACTIVITY (Equity) (₹ Crore)

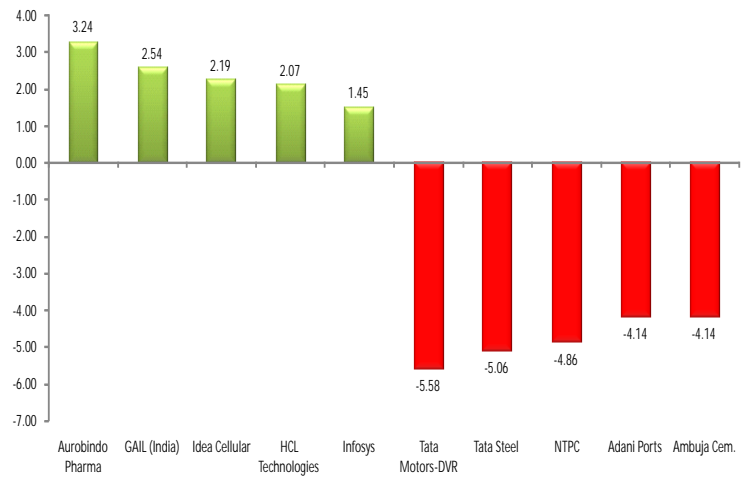


■ FII / FPI Activity ■ MF Activity

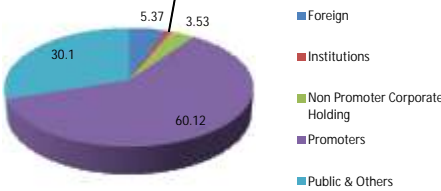

BSE SENSEX TOP GAINERS & LOSERS (% Change)

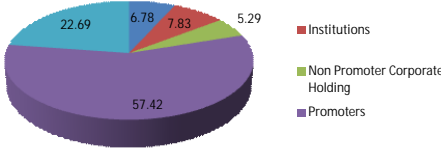



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

FORCE MOTORS LIMITED		CMP: 3009.05	Target Price: 3526.00	Upside: 17%																																								
VALUE PARAMETERS		Investment Rationale																																										
Face Value (₹)	10.00	<ul style="list-style-type: none"> Force Motors sells vehicles including small commercial vehicles, multi-utility vehicles, light commercial vehicles, sports utility vehicles and agricultural tractors. The company continued to pioneer the auto industry in India with the iconic brands like the Tempo, the Matador and the Traveller. The company is on the fast track of growth with the company announcing expansion with an investment of ₹300 crore into new facilities and product enhancement. Force Motors expects to triple its revenue to ₹3,000 crore in next three years driven by its contract manufacturing business for leading automobile companies like Mercedes Benz and BMW. Recently, the company has inaugurated its brand new facility in Chakan, entailing an investment of ₹100 crore, to supply engines and axles to Mercedes-Benz India. This new plant will help Force Motors be more flexible in terms of the production capacity demands. The new plant, which is spread over 1,30,000 sq ft, has eight lines that produce and test up to 14 engine variants. The facility has a current annual capacity of 20,000 engines and 20,000 front and rear axles. Force Motors has also set up a new engine manufacturing facility near Chennai for BMW cars with the total investment of ₹200 crore. It can produce upto 20,000 premium engines every year. The company is also revamping its off road vehicle Gurkha with much improved features to boost sales. It was launched in 2014. It is now eyeing export markets for Gurkha. Its exports have grown 33 per cent last year in all products. It supplies the vehicles to markets like Ethiopia, Angola, Sri Lanka, Nepal entire UAE belt. In the last two years, company has doubled its production capacities from 700 units to 1,500 units per month due to growing demand. 																																										
52 Week High/Low	3785.00/1911.25																																											
M.Cap (₹ Cr.)	3965.93																																											
EPS (₹)	136.25																																											
P/E Ratio (times)	22.09																																											
P/B Ratio (times)	2.68																																											
Dividend Yield (%)	0.33																																											
Stock Exchange	BSE																																											
% OF SHARE HOLDING					Valuation																																							
					The company is targeting a growth in the range of 15-20 per cent growth in this new financial year on the back of better monsoon, performance of the rural economy and growth in multi-utility vehicles. The most important part of the company's vehicle business is supplying engines to luxury car manufacturers like BMW and Mercedes Benz. Thus, it is expected that the stock will see a price target of ₹3526 in 8 to 10 months time frame on a current P/E of 22.09x and FY17 (E) earnings of ₹159.6.																																							
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2337.64</td> <td>3033.60</td> <td>3575.70</td> </tr> <tr> <td>EBITDA</td> <td>213.16</td> <td>345.88</td> <td>318.20</td> </tr> <tr> <td>EBIT</td> <td>206.60</td> <td>341.56</td> <td>292.00</td> </tr> <tr> <td>Pre-Tax Profit</td> <td>101.62</td> <td>179.65</td> <td>292.00</td> </tr> <tr> <td>Net Income</td> <td>101.54</td> <td>179.57</td> <td>210.20</td> </tr> <tr> <td>EPS</td> <td>77.06</td> <td>136.29</td> <td>159.60</td> </tr> <tr> <td>BVPS</td> <td>1123.57</td> <td>1000.62</td> <td>-</td> </tr> <tr> <td>ROE (%)</td> <td>6.54</td> <td>7.98</td> <td>-</td> </tr> </tbody> </table>			Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17	Revenue	2337.64	3033.60	3575.70	EBITDA	213.16	345.88	318.20	EBIT	206.60	341.56	292.00	Pre-Tax Profit	101.62	179.65	292.00	Net Income	101.54	179.57	210.20	EPS	77.06	136.29	159.60	BVPS	1123.57	1000.62	-	ROE (%)	6.54	7.98	-			
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TV TODAY NETWORKS LIMITED		CMP: 299.40	Target Price: 368.00	Upside: 23%																																				
VALUE PARAMETERS		Investment Rationale																																						
Face Value (₹)	5.00	<ul style="list-style-type: none"> TV Today Network (TVTN) is one of India's leading English-Hindi news television networks and consists of the following news channels: Aaj Tak (Hindi), Headlines Today (English), Tez (Hindi), Business Today (English) and Dilli Aaj Tak (Hindi) news channel. It is engaged in radio broadcasting and television programming and broadcasting activities. Moreover, it is also engaged in publishing and its publications include India Today, Business Today, Cosmopolitan, Men's Health, Women's Health, Auto Bild, Reader's Digest, Harper's Bazaar, India Today Travel Plus, Design Today and Gadgets and Gizmos, among others. Recently, TV Today Network has entered into an Advertising Sales Agreement (ASA) with Entertainment Network (India) (ENIL), effective from September 1, 2016, duly approved by the Board of TVTN through circulation on August 24, 2016 in relation to TVTN's three private FM radio stations at New Delhi, Mumbai and Kolkata. Pursuant to the ASA, TVTN has agreed to appoint ENIL as an agent of TVTN to facilitate the sale of TVTN's airtime to third-parties who wish to advertise using TVTN's airtime. Aaj Tak has been able to maintain its dominant position with 21-23% viewership market share in the Hindi news genre as per the data posted by BARC (Broadcast Audience Research Council). Though the competition has been heating up, TV Today is constantly gearing up to maintain its leadership position. 																																						
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M.Cap (₹ Cr.)	1786.03																																							
EPS (₹)	15.16																																							
P/E Ratio (times)	19.75																																							
P/B Ratio (times)	3.36																																							
Dividend Yield (%)	0.58																																							
Stock Exchange	BSE																																							
% OF SHARE HOLDING					Valuation																																			
					All the channels of the group are contributing to the revenue growth of the company. As per industry estimates, subscription revenue sare expected to see a growth over a period of time, which would give good growth to the company. According to the management of the company, focus towards digital and new media would gear substantial growth. We expect the stock to see a price target of ₹368 in 8 to 10 months time frame on a one year average P/E of 19.74x and FY17 (E) earnings of ₹18.65.																																			
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Actual</th> <th>Estimate</th> </tr> <tr> <th></th> <th>FY Mar-15</th> <th>FY Mar-16</th> <th>FY Mar-17</th> </tr> </thead> <tbody> <tr> <td>REVENUE</td> <td>474.70</td> <td>542.10</td> <td>637.60</td> </tr> <tr> <td>EBITDA</td> <td>131.70</td> <td>146.30</td> <td>186.50</td> </tr> <tr> <td>EBIT</td> <td>124.36</td> <td>115.80</td> <td>87.49</td> </tr> <tr> <td>NET INCOME</td> <td>81.04</td> <td>94.31</td> <td>117.90</td> </tr> <tr> <td>EPS</td> <td>13.6</td> <td>15.81</td> <td>19.74</td> </tr> <tr> <td>BVPS</td> <td>75.44</td> <td>89.15</td> <td>105.66</td> </tr> <tr> <td>ROE (%)</td> <td>19.60</td> <td>19.20</td> <td>19.10</td> </tr> </tbody> </table>			Actual		Estimate		FY Mar-15	FY Mar-16	FY Mar-17	REVENUE	474.70	542.10	637.60	EBITDA	131.70	146.30	186.50	EBIT	124.36	115.80	87.49	NET INCOME	81.04	94.31	117.90	EPS	13.6	15.81	19.74	BVPS	75.44	89.15	105.66	ROE (%)	19.60	19.20	19.10			
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Beat the street - Technical Analysis

Aurobindo Pharma Limited



The stock closed at ₹789.95 on 26th August 2016. It made a 52-week low at ₹582 on 25th February 2016 and a 52-week high at ₹891.50 on 30th December 2015. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹753.48.

As we can see on the charts after making 52 week low of 582 levels, it rose sharply and then never turned back despite of up and downs in the broader index. Moreover, it has formed Inverted head and shoulder formation on daily charts which is bullish in nature. One can buy in the range of 760-770 levels for the target of 820-830 levels with SL of 735 levels.

Kotak Mahindra Bank Limited



The stock closed at ₹780.80 on 26th August 2016. It made a 52-week low at ₹585.75 on 29th February 2016 and a 52-week high of ₹787.50 on 21st July 2016. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at ₹714.90.

After a strong consolidation in the range of 600-700 levels, finally it went up drastically with the rise in volumes and price and managed to sustain on a higher note despite of weakness in other stocks of same sector which indicates its strength. One can buy in the range of 760-770 levels for the target of 820-825 levels with strict SL of 738 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst, not any of its affiliated companies, not any of their members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd

DERIVATIVES

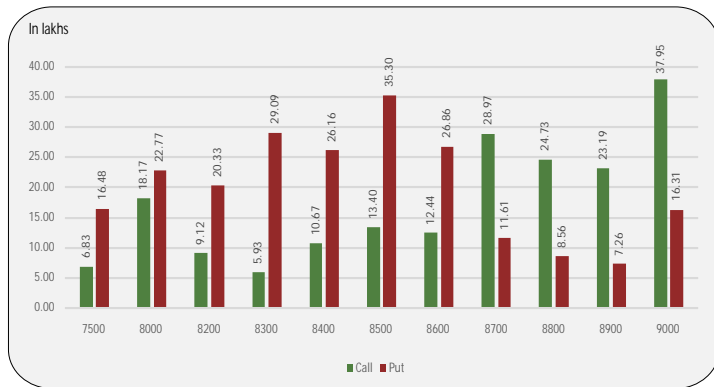
WEEKLY VIEW OF THE MARKET

Profit booking with FII selling and uncertain global markets brought Nifty below 8600 level. Throughout the week, Markets remained range bound with stock specific moves only. Nifty traded in weekly range of 8560-8680. Metals, Cement, PSU Banks, IT sectors underperformed, whereas Auto and Oil & Gas holds. The Sept series started with Nifty rollover of 84.1% which is highest rollover in last one year and Market rollover was at 81.4% via 3 month average of 81.6%. The Nifty future started the series with OI of 2.70 crore shares with premium of 53 points. Hereafter the range of 8400-8800 will remain crucial for coming days, and the move is expected to remain volatile as indicated by option open interest concentration and high nifty rollovers. As Nifty momentum is on declining trend but sector rotation has kept market active, hence more profit booking can be expected in coming days. The put-call ratio of open interest closed down at 1.02. The options open interest concentration started at the 9000-strike call with the highest open interest of above 40 lakh shares. Among put options, the 8500-strike taking the total open interest to 48 lakh shares, with the highest open interest among put options. The implied volatility (IV) of call options closed at 11.80%, while the average IV of put options closed at 11.84%. VIX Index, declined to 13.29 from 14.24. For coming week, market is likely to trade with weak undertone, but any positive indication from FED, may change the sentiments. Textile, FMCG and Oil & gas sectors are likely to outperform in coming days.

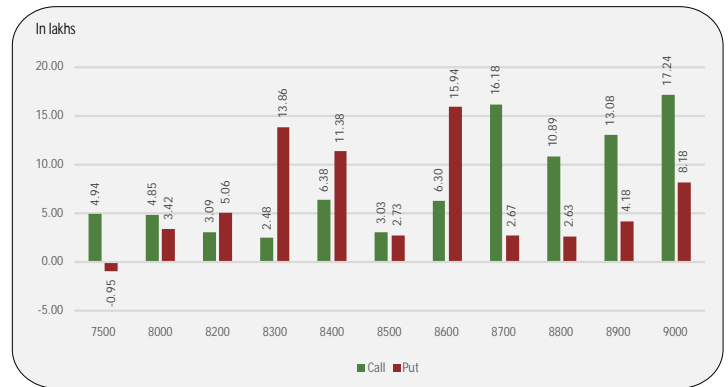
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	BHARATFIN Buy SEP 800. CALL 31.00 Sell SEP 820. CALL 24.00 Lot size: 1000 BEP: 807.00 Max. Profit: 13000.00 (13.00*1000) Max. Loss: 7000.00 (7.00*1000)	HCLTECH Buy SEP 780. PUT 18.00 Sell SEP 760. PUT 11.00 Lot size: 700 BEP: 773.00 Max. Profit: 9100.00 (13.00*700) Max. Loss: 4900.00 (7.00*700)	DLF Buy SEP 160. PUT 6.80 Sell SEP 155. PUT 4.60 Lot size: 5000 BEP: 157.80 Max. Profit: 14000.00 (2.80*5000) Max. Loss: 11000.00 (2.20*5000)
	MARUTI (SEP FUTURE) Buy: Above ` 4970 Target: ` 5090 Stop loss: ` 4910	ARVIND (SEP FUTURE) Buy: Above ` 316 Target: ` 325 Stop loss: ` 311	STAR (SEP FUTURE) Sell: Below ` 949 Target: ` 912 Stop loss: ` 969

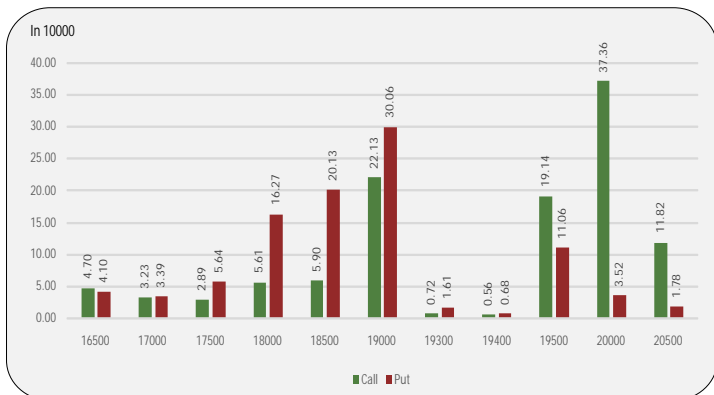
NIFTY OPTION OI CONCENTRATION (IN QTY)



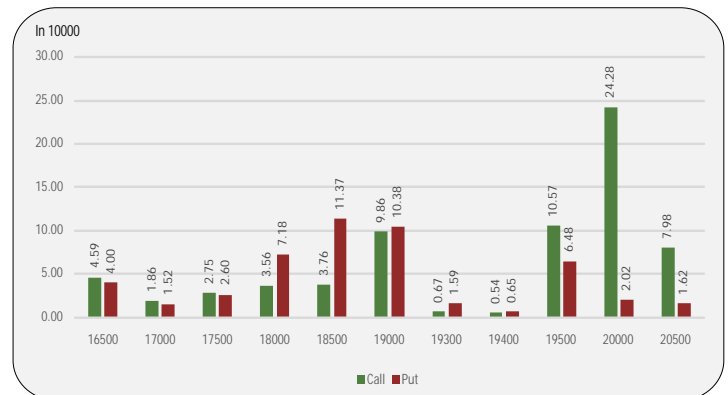
CHANGE IN NIFTY OPTION OI (IN QTY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY)



CHANGE IN BANKNIFTY OPTION OI (IN QTY)



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-Aug	24-Aug	23-Aug	22-Aug	19-Aug
Discount/Premium	52.75	52.45	62.70	57.05	60.20
PCR(OI)	1.02	1.09	1.12	1.13	1.28
PCR(VOL)	1.11	1.09	1.19	1.09	1.48
A/D RATIO(Nifty 50)	0.22	0.75	0.79	0.35	1.08
A/D RATIO(All FO Stock)*	0.35	1.69	1.01	0.42	1.67
Implied Volatility	11.90	12.16	12.23	12.52	12.84
VIX	13.29	13.49	13.90	14.24	14.24
HISTORY. VOL	11.86	11.79	12.12	12.50	12.72

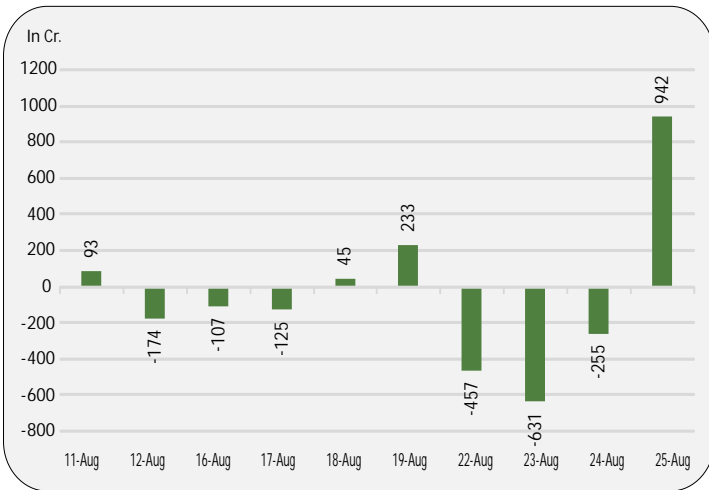
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

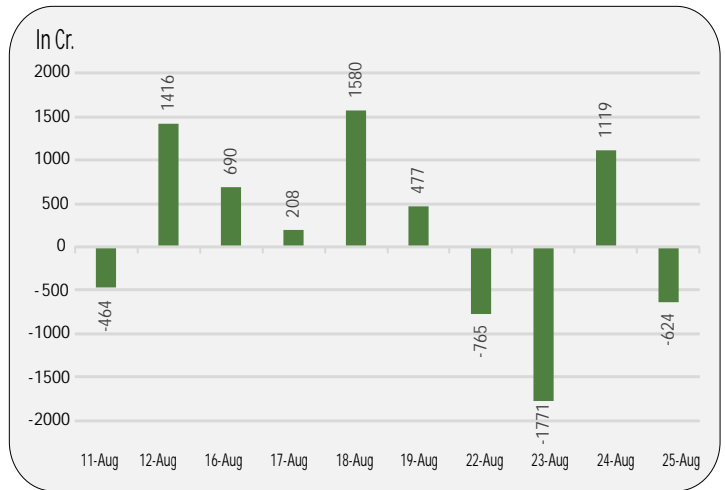
	25-Aug	24-Aug	23-Aug	22-Aug	19-Aug
Discount/Premium	107.10	138.70	148.55	125.45	109.40
PCR(OI)	0.86	0.99	1.06	1.05	1.11
PCR(VOL)	0.87	0.90	0.94	1.23	1.16
A/D RATIO(BANKNIFTY)	0.50	0.57	2.00	0.38	2.00
A/D RATIO [#]	0.27	0.64	2.80	0.38	3.75
Implied Volatility	14.24	14.99	15.23	15.94	16.13
HISTORY. VOL	16.65	17.12	17.66	18.21	18.67

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*
GAIL	373.3	2.27%	11002500	46.70%
TORNTPHARM	1626.45	4.55%	276000	42.56%
DIVISLAB	1347.2	3.21%	2170800	29.91%
JISLJALEQS	85.55	4.90%	45414000	29.38%
ENGINEERSIN	260.05	9.91%	5152000	21.05%
IRB	234.05	1.32%	11467500	17.89%
MRF	36818	1.61%	62340	17.10%
TATACHEM	557.45	2.22%	5004000	17.05%
IBULHSGFIN	829.55	3.41%	5727200	6.69%
DHFL	283.3	7.19%	13167000	6.55%

* Aug Series Vs Sep Series

Top 10 short build up

	LTP	% Price Change*	Open interest	%OI Chng*
STAR	967.55	-2.12%	2443000	66.13%
COLPAL	950.45	-1.10%	2169300	22.59%
GRASIM	4561.05	-1.64%	1507500	20.55%
NIITTECH	402.75	-4.57%	1005000	19.50%
HINDPETRO	1176.15	-5.47%	8717100	18.04%
SUNPHARMA	769.9	-1.90%	26076600	16.21%
NTPC	158.3	-5.29%	20848000	15.72%
PETRONET	337.35	-1.82%	2787000	14.69%
ICIL	864.7	-5.23%	523200	13.84%
MARICO	287	-4.60%	8158800	12.31%

* Aug Series Vs Sep Series

**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

The downtrend in turmeric futures (Sept) is likely to persist as the counter can test 7250 levels. The sentiments of market participants at Nizamabad and Sangli are bearish due to lackluster demand and higher supply of inferior grade. In the current scenario, the orders from upcountry pockets have slowed down, due to which the buyers have turned cautious. Further increased sowing with favorable weather has raised prospects of better crop this season which is also weighing on prices. Turmeric acreage in Telangana as on August 17 rose 15.4 percent at 45,000 hectares as compared to 39,000 hectares last year. Sowing of turmeric is over in 93 per cent of normal area and up by 110 percent of normal sowing area. Acreage in Andhra Pradesh stood at 11,000 hectares versus 10,000 hectares previous year. Profit booking may emerge in cardamom futures (Sept) as it can slip towards 1050 levels. At the spot markets, major buyers have slowed down as the prices crossed Rs.1,000 a kg and that, in turn, has led to the slip in prices. The exporters were inactive because of high prices on the one hand and non-availability of exportable grade material on the other. Therefore, they are waiting for the harvesting to begin in full swing. Jeera futures (Sept) has broken the support near 18000 levels & hence the downside may get extended towards 17200 levels. At the spot markets, the demand has turned slow during current month. In the current scenario, both the arrivals and buying interest are very poor in the spot markets. No major buying or local demand is being noticed. Farmers are not bringing their produce without confirmation from traders.

OIL AND OILSEEDS

The bearish phase in soybean futures (Oct) is likely to continue as it can descend down further & test 3300-3250 levels. At the spot markets, the sentiments are weak as demand for soybean meal is negligible. In addition, soybean sowing has surpassed last year's sowing acreage, which has raised hopes for better than expected yields and crop size. As stated by Soybean Processors Association of India (SOPA), at present the rains are good for the crop as this helps the crop for better yield. Hence, they do not see any major impact of the recent rains on soybean crop. On CBOT, U.S Soybean futures (Nov) is gathering bearish sentiments steam on expectations for a record U.S. crop this year. The pro farmer U.S. Midwest crop tour estimates cited that Iowa average soybean pod count at 1,224.28 in 3-by-3 foot area, up from 1,219.21 last year and 3-year tour average of 1,106.70. The downtrend in mustard futures (Sept) may get extended towards 4550 levels. Demand in mustard seed has turned down after increased canola oil imports from overseas, which has pressured market sentiments. Also, disparity in crushing is negative for mustard seed prices. In addition, prices were at higher level in comparison with other vegetable oil like palm and soy oil, due to which there is some demand shift from mustard oil. CPO futures (Sept) is likely to face resistance near 570 levels & witness some profit booking from higher levels, while refined soy oil futures (Oct) might fall towards 640 levels as sentiments of edible oil complex on the international markets have turned bearish on better than expected yields and big crop size of soybean.

OTHER COMMODITIES

Kapas futures (Apr) might witness downtrend for the fourth consecutive week & test 870 levels. Since end of June the import parity has consistently remained favourable and at the same time the domestic prices have remained high, facilitating higher imports. The August month total imports are now projected to be around 4 lakh bales, which is potentially the record import since 2001-02, the year in which India's total cotton imports were of 25 lakh bales. On the demand side, mills and spinners have opted to stay on the sidelines as the movement in the yarn market was non-satisfactory and they were selling yarn at 10-15 lower than the manufacturing cost leading to major losses. Sugar futures (Oct) may turn further sour as the counter may slip further towards 3400-3350 levels. At the spot markets, the buying is very low while dealers are ready to clear their stocks at current level fearing more correction further. Sugar prices are constantly coming down as dealers and other participants are cautious for further steps to be taken by the government as a measure to tame price hikes in sugar. The sentiments of mentha oil futures (Sept) are bearish & hence the counter is expected to trade with a downside bias towards 870-850 levels. Activities in the spot markets are very poor with exporters are sidelined or doing only need base buying. Guar complex are expected to remain in bearish zone as demand for guarseed and guar gum is muted in the spot markets. Buyers are hesitant and waiting for more clear in front of demand and mainly Guar gum from foreign market.

BULLIONS

It appears that bullion counter took a breather in last week ahead of Fed Chairman Yellen speech. In Comex it hit the low of \$1317.4 and in MCX it touched the lower level of 30851. Shifting expectations about the U.S. Federal Reserve's interest-rate policy is keeping the market on toes. Market players are hoping Yellen will give a clearer signal on the path of U.S. interest rate hikes when she addresses a meeting of central bankers in Jackson Hole. Rising U.S. interest rates increase the opportunity cost of holding non-yielding bullion and boost the dollar, in which gold is priced. On physical demand front, in India it is poor due to high import duty though smuggling is on rise and this is the concern for the market. Central banks buying are continued. Russia and Kazakhstan continued to boost their gold reserves in July, data from the International Monetary Fund showed on last Thursday. Furthermore, top consumer China's net gold imports via main conduit Hong Kong rose 28.6 percent in July. Next move in dollar index will give significant impact on the gold prices. It can take support near 94 on upper side it may try to reach the level of 95.5. Overall the sentiment is weak. In comex, if gold breaches the mark of \$1321 then it may further fall towards \$1305 in coming days. On MCX, it can touch the downside of 30600; upside is capped near 31500-31700. It is advisable to keep an eye on INR, which affect Indian gold prices a lot. Silver can touch the downside of 43000-42800. On higher side it can touch 45000.

ENERGY COMPLEX

Oil prices extended losses on an unexpected increase in U.S. crude stocks that revived worries about the supply glut that has capped prices for the past two years. After continuous rise of three week, market witnessed profit booking last week. Apart from profitbooking on higher side, it is OPEC meeting in September, which is keeping crude traders on toes. It is expected that OPEC members won't come on consensus output freeze. Though, political comments by members are resulting in high fluctuations in the prices. Oil prices rose more than 20% in the first three weeks of August on talk of a potential deal by oil exporters to freeze production levels to try to support prices. At present, both Brent and WTI are trading below the \$50 mark and they really need strong reason to stay above this mark. If OPEC members come with some positive talk then market may see further revival in the prices. Apart from OPEC meeting, if hurricane develops strongly then crude and natural gas prices may see upside on the expectation of supply side disturbance. Natural gas prices rose massively on increased concerns that a storm could hit the Gulf of Mexico. It saw strong upside of 191 on MCX and in NYMEX, it touched the higher side \$2.86. In coming week, crude may take support near \$46 and on MCX; downside should be capped near 3100. Natural gas has the potential to see further upside and on MCX, it may travel towards 193.

BASE METALS

Base metals were all in negative territory except zinc. Base metals got little direction from a range bound US dollar index ahead of the global central bankers' gathering in Jackson Hole. Zinc ended up as investors continued to bet that lower mine output would create shortages. Copper and nickel both fell to five-week lows - while a stronger dollar weakens investor appetite. Copper hung near a two-month low on evidence of mounting supply and nickel weakened after lower shipments to China. Copper was under pressure from a rise in LME copper stocks, which added another 9,175 tonnes on last Thursday, bringing total stocks to 263,875, a jump of 72% since June 1. Nickel has slumped to the lowest in more than six weeks after worries eased that an environmental crackdown on mines in the Philippines will create shortages of metal. Overall, it surged 32% from the beginning of June until it hit a one-year peak in early August. In coming days, it may take support near 640-650 range. Copper may move in a range of 305-320. Rally in zinc is looking bit tired and it would be tough for this metal to stay above 154 levels on MCX. If it breaches 152, then it can further see the downside of 150. Spread between lead and zinc should get reduced in coming weeks. Lead should trade in a range of 123-128. Aluminium should trade in a range of 119-113.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3384.00	12.05.16	Down	4037.00	-	3450.00	3500.00
NCDEX	JEERA	SEPT	17865.00	12.08.16	Down	18520.00	-	18450.00	18600.00
NCDEX	REF.SOY OIL	SEPT	650.30	04.08.16	Up	636.15	648.00	-	645.00
NCDEX	RM SEEDS	SEPT	4637.00	24.08.16	Down	4637.00	-	4800.00	4900.00
MCX	MENTHA OIL	SEPT	890.30	24.08.16	Sideways				
MCX	CARDAMOM	SEPT	1144.90	22.03.16	UP	738.80	1050.00	-	1000.00
MCX	SILVER	SEPT	43659.00	25.08.16	Sideways				
MCX	GOLD	OCT	30928.00	16.06.16	Up	30607.00	30800.00	-	30500.00
MCX	COPPER	NOV	314.30	22.08.16	Down	324.95	-	325.00	330.00
MCX	LEAD	SEPT	125.20	25.08.16	Up	125.20	121.00	-	120.00
MCX	ZINC	SEPT	154.10	03.03.16	UP	123.85	148.00	-	145.00
MCX	NICKEL	SEPT	663.30	25.08.16	Sideways				
MCX	ALUMINUM	SEPT	110.35	05.08.16	Up	110.60	108.00	-	106.00
MCX	CRUDE OIL	SEPT	3158.00	18.08.15	Up	3222.00	3000.00	-	2950.00
MCX	NATURAL GAS	SEPT	194.40	25.08.16	Up	194.00	187.00	-	185.00

*Closing as on 25.08.16

- 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

SILVER MCX (SEPTEMBER)



SILVER MCX (SEPTEMBER) contract closed at `43659 on 25th Aug'16. The contract made its high of `48932 on 04th Jul'16 and a low of `38996 on 01st June'16. The 18-day Exponential Moving Average of the commodity is currently at `45411.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 49. One can buy in the range of `43800-43700 with the stop loss of `43400 for a target of `44800.

GUARSEED NCDEX (OCTOBER)



GUARSEED NCDEX (OCTOBER) contract closed at `3531 on 25th Aug'16. The contract made its high of `3980 on 22nd Jul'16 and a low of `3142 on 19th May'16. The 18-day Exponential Moving Average of the commodity is currently at `3641.3.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 51. One can sell in the range of `3550-3600 with the stop loss of `3650 for a target of `3400.

SOYABEAN NCDEX (OCTOBER)



SOYABEAN NCDEX (OCTOBER) contract closed at `3384 on 25th Aug'16. The contract made its high of `3925 on 05th July '16 and a low of `3294 on 10th Mar'16. The 18-day Exponential Moving Average of the commodity is currently at `3508.8.

On the daily chart, the commodity has Relative Strength Index (14-day) value of 36. One can sell in the range of `3420-3450 with the stop loss of `3500 for a target of `3200.

NEWS DIGEST

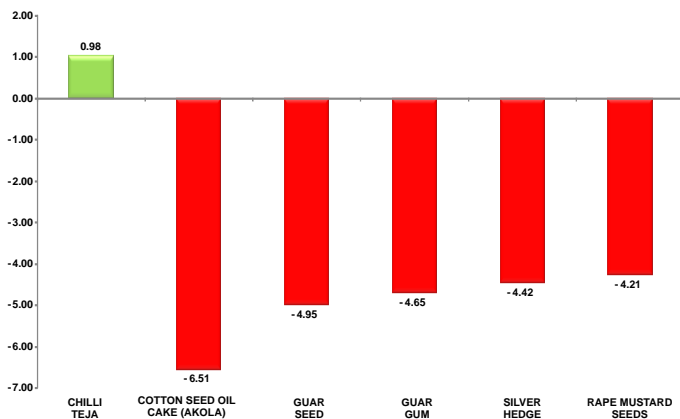
- Central banks bought an estimated 166 tonnes of gold and sold 22 tonnes in the first half of 2016, making a net purchase of 144 tonnes.
- Euro zone consumer confidence fell to an annual rate of -8.5, from -7.9 in the preceding month.
- Australian construction work done fell to a seasonally adjusted -3.7%, from -2.6% in the preceding quarter.
- RBI has proposed a review of the existing framework for hedging of commodity price risk in markets abroad.
- SEBI has issued a circular on "Position Limits for Hedgers" with an objective to consolidate and update norms related to Position Limit for hedgers.
- All India seasonal rainfall (in mm) from 1 June to 25 August, 2016, the percentage departure from long period average is -3%
- Global gold demand grew by 15 per cent to 1,050 tonnes in the second quarter of 2016, mainly driven by considerable investment demand, World Gold Council (WGC) said in its latest Q2 2016 report.
- The total kharif sown area as on 19 th August, 2016 as per reports received from States, stands at 992.76 lakh hectare as compared to 938.57 lakh hectare at this time last year.

WEEKLY COMMENTARY

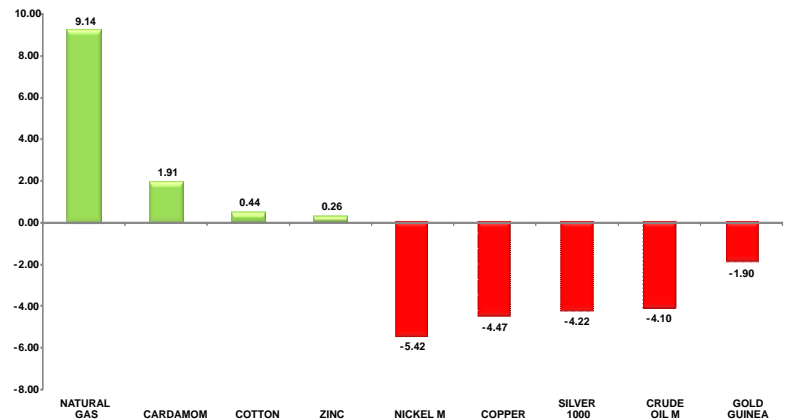
Market appeared nervous ahead of Fed Chairman Yellen speech on Friday and thus many commodities shed their previous gain. Energy counter gave opportunity to both sellers and buyers. Oil prices extended losses on an unexpected increase in U.S. crude stocks that revived worries about the supply glut that has capped prices for the past two years. U.S. crude stockpiles rose by 2.5 million barrels to a total of 523.6 million barrels in the week through Aug. 19. Oil prices rose more than 20% in the first three weeks of August on talk of a potential deal by oil exporters to freeze production levels to try to support prices. Natural gas prices rose massively on increased concerns that a storm could hit the Gulf of Mexico. Base metals were all in negative territory except zinc. Copper and nickel both fell to five-week lows - while a stronger dollar weakens investor appetite. Copper hung near a two-month low on evidence of mounting supply and nickel weakened after lower shipments to China. Precious metals and the dollar have fluctuated amid shifting expectations about the U.S. Federal Reserve's interest-rate policy, ahead of a closely watched retreat in Jackson Hole, Wyo., where Fed Chairwoman Janet Yellen was about to speak. Silver slipped on speculative selling following subdued offtake by industrial units amid fall in gold and base metals.

Most of the spices closed bearish, except cardamom. Cardamom prices advanced as participants enlarged positions amid rising domestic as well as exports demand in the spot market and restricted supplies from producing regions. Jeera prices dropped as traders trimmed their positions, driven by easing demand in the spot market against adequate stocks position. Only Crude Palm Oil edged up, rest of the commodities of oil seeds and edible oil counter moved down. Prices of mustard and soyabean oils drifted lower at the wholesale oils and oilseeds market owing to slackened demand from retailers. Easing demand from retailers against sufficient stocks position mainly put pressure on mustard and soyabean oil prices. Good monsoon, higher carryover stocks and good supplies in the domestic market sent guar prices lower last week. If we consider overall trend in 2016, after touching its lowest levels in five years during February 2016, guar seed prices have jumped about 21% until July.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

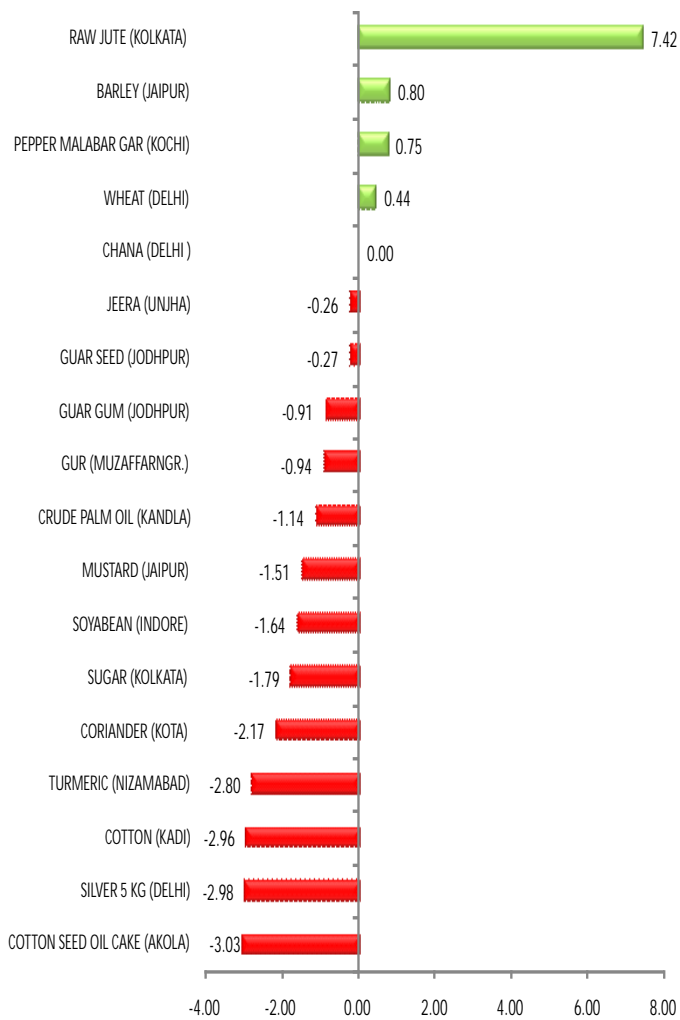
COMMODITY	UNIT	18.08.16 QTY.	25.08.16 QTY.	DIFFERENCE
BARLEY	MT	10329.00	8951.00	-1378.00
CHANA	MT	20.00	20.00	0.00
CORIANDER NEW	MT	7168.00	10343.00	3175.00
COTTON SEED OILCAKE	MT	25873.00	19277.00	-6596.00
GUARGUM	MT	23965.00	22978.00	-987.00
GUARSEED	MT	19580.00	17847.00	-1733.00
JEERA NEW	MT	5751.00	5622.00	-129.00
MAIZE	MT	10710.00	10762.00	52.00
RM SEED	MT	42671.00	40050.00	-2621.00
SUGAR	MT	1818.00	1080.00	-738.00
TURMERIC	MT	6513.00	7511.00	998.00
WHEAT	MT	13717.00	13717.00	0.00

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.08.16 QTY.	25.08.16 QTY.	DIFFERENCE
CARDAMOM	MT	3.40	3.40	0.00
COTTON	BALES	0.00	9704.00	9704.00
GOLD	KGS	1182.00	1182.00	0.00
GOLD MINI	KGS	274.40	196.20	-78.20
GOLD GUINEA	KGS	13.14	13.14	0.00
MENTHA OIL	KGS	2986685.53	2947128.18	-39557.35
SILVER (30 KG Bar)	KGS	29247.07	25144.12	-4102.95

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.08.16	25.08.16	
ALUMINIUM	2240600	2259100	18500
COPPER	213300	254700	41400
NICKEL	373578	373206	-372
LEAD	187150	187650	500
ZINC	457525	455275	-2250

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

COMMODITY	EXCHANGE	CONTRACT	19.08.16	25.08.16	CHANGE%
ALUMINIUM	LME	3 MONTHS	1662.50	1638.00	-1.47
COPPER	LME	3 MONTHS	4788.00	4649.00	-2.90
LEAD	LME	3 MONTHS	1894.00	1851.00	-2.27
NICKEL	LME	3 MONTHS	10300.00	9850.00	-4.37
ZINC	LME	3 MONTHS	2288.00	2280.00	-0.35
GOLD	COMEX	OCT	1342.20	1321.20	-1.56
SILVER	COMEX	SEP	19.32	18.85	-2.42
LIGHT CRUDE OIL	NYMEX	OCT	48.52	47.33	-2.45
NATURAL GAS	NYMEX	SEP	2.58	2.85	10.14

Global gold demand up in Q2 2016: World Gold Council

- Global gold demand grew by 15 per cent to 1,050 tonnes in the second quarter of 2016, mainly driven by considerable investment demand, World Gold Council (WGC) said in its latest Q2 2016 report. The overall gold demand stood at 910 tonnes in the corresponding quarter last year.
- Investment demand reached 448 tonnes as investors sought risk diversification and a safe store of value in the face of continued political, economic and social instability.
- Exchange traded funds (ETFs) performed well at 237 tonnes during the April-June period, while bar and coin demand was also up in a number of markets, including the US, at 25 tonnes (up 101 per cent).
- The demand of gold in the first half of 2016 has been the second highest, weighing in at 2,335 tonne.
- There were increases for jewellery demand in the US (up 1 per cent) and Iran (up 10 per cent), while in China and India saw drops in the second quarter of 15 per cent to 144 tonnes and 20 per cent to 98 tonnes, respectively.
- India was further impacted by rural incomes remaining under pressure, as well as the government's decision to increase the excise duty.
- Central banks are still expected to be key contributors to global demand as gold provides diversification from currency reserves and, most notably, the dollar.
- The demand from central banks in the second quarter of 2016 decreased 40 per cent to 77 tonnes as compared to 127 tonnes in the same period last year, resulting in net purchases for first half (H1) in 2016 totaling 185 tonnes.
- Investment demand of 1,064 tonnes accounted for almost half of overall gold demand during the first six months of 2016.
- Demand for jewellery in Q2 was at just 444.1t, the lowest quarterly total since Q2 2010. Jewellery demand in H1 2016 fell by 185.5t from the previous year - 149.4t of which was due to combined weakness in India and China.
- Due to significant rise in gold prices over H1, 2016, the value of central bank gold holdings increased dramatically to \$1.4 trillion.
- High prices and low economic growth weigh on Chinese consumer sentiment. Gold jewellery demand in China was weak. Q2 demand fell 15% to 143.5t. This resulted in the lowest first half total for Chinese jewellery since 2012 (322.5t).
- The total supply was up 10 per cent to 1,145 tonnes in the second quarter of 2016, from 1,042 tonnes in the same three-month period a year ago.
- The report said mine production in the June quarter this year remained broadly flat at 787 tonnes from 790 tonnes in Q2 2015, while gold producers added 30 tonnes to the hedge-book.
- Total supply for Q2 2016 saw an increase primary due to recycling, which saw a significant rise of 23 per cent.
- The first half recycled gold supply of 687 tonne, 10 per cent higher than the 626 tonnes seen in the first half of 2015.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	19.08.16	25.08.16	CHANGE(%)
Soybean	CBOT	NOV	Cent per Bushel	1004.50	975.50	-2.89
Corn	CBOT	DEC	Cent per Bushel	343.75	332.00	-3.42
CPO	BMD	NOV	MYR per MT	2578.00	2561.00	-0.66
Sugar	LIFFE	AUG	10 cents per MT	525.30	538.70	2.55

CURRENCY

Currency Table

Currency Pair*	Open	High	Low	Close
USD/INR	67.28	67.69	67.02	67.05
EUR/INR	75.98	76.16	75.54	75.66
GBP/INR	87.87	88.97	87.68	88.48
JPY/INR	66.73	67.10	66.62	66.73

(* NSE Future | Source: Reliable Software, Open: Tuesday 9.00 AM IST, Close: Thursday(5.00 PM IST)

Market Stance

Rupee ended the week on small gain against the dollar as rising optimism of no US fed rate hike in 2016 but poised for narrow range trading ahead of Yellen speech in Jackson hole. As all major currencies are range bound and put of action for long time and waiting for a trigger for direction. USDINR is trading in narrow range between 67-67.25 levels over the week with lack of direction. Global fund flows in Indian market is slowing down, FII investors, starved investment from Indian debt market in tune of Rs 2800 cr in Aug month. On other side, Japan's core consumer prices fell for a fifth straight month and marked the biggest annual drop in more than three years in July, which suggested that Japanese economy slips back toward deflation. This can result in to a reason for Bank of Japan to increase its stimulus next month.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 67.05 on 25th August'16. The contract made its high of 67.69 on 23rd August'16 and a low of 67.02 on 25th August'16 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 67.09.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.17. One can buy around 67.00 for the target of 67.50 with the stop loss of 66.75.

GBP/INR



GBP/INR (AUG) contract closed at 88.48 on 25th August'16. The contract made its high of 88.97 on 24th August'16 and a low of 87.68 on 22nd August'16 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.18.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 48.36. One can sell below 88.20 for a target of 87.30 with the stop loss of 88.70.

News Flows of last week

- 22nd Aug Dr Urjit Patel has appointed as the new Governor of the Reserve Bank of India.
- 23rd Aug Euro zone's manufacturing PMI fell to 51.8, from 52.0 in the preceding month.
- 23rd Aug Euro zone consumer confidence fell to an annual rate of -8.5, from -7.9 in the preceding month.
- 24th Aug Australian construction work done fell to a seasonally adjusted -3.7%, from -2.6% in the preceding quarter.
- 25th Aug Spanish GDP rose to 0.8%, from 0.7% in the preceding month.
- 26th Aug Japan's National Core CPI remained unchanged at a seasonally adjusted -0.5%, from -0.5% in the preceding month.

Economic gauge for the next week

Date	Currency	Event	Previous
31st Aug	Euro	Unemployment Rate (Aug)	6.1%
31st Aug	Euro	Unemployment Change (Aug)	-7K
31st Aug	Euro	Consumer Price Index (YoY) (Aug)	0.2%
31st Aug	Euro	Consumer Price Index-Core (YoY) (Aug)	0.9%
1st Sep	USD	ISM Manufacturing Index (Aug)	52.6
1st Sep	USD	ISM Prices Paid (Aug)	55
2nd Sep	USD	Unemployment Rate (Aug)	4.9%
2nd Sep	USD	Nonfarm payrolls (Aug)	255K

EUR/INR



EUR/INR (AUG) contract closed at 75.66 on 25th August'16. The contract made its high of 76.16 on 23rd August'16 and a low of 75.54 on 25th August'16 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 75.39.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.96. One can sell below 75.50 for a target of 74.70 with the stop loss of 76.00.

JPY/INR



JPY/INR (AUG) contract closed at 66.73 on 25th August'16. The contract made its high of 67.10 on 23rd August'16 and a low of 66.62 on 22nd August 2016 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.37.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 60.16. One can buy above 67.00 for a target of 67.80 with the stop loss of 66.60.

IPO NEWS

NSE picks Citi, three others to manage IPO

The National Stock Exchange (NSE), which is the country's largest bourse in terms of market share, has appointed merchant bankers to manage its initial public offering of shares (IPO). The exchange has appointed Citigroup Global Markets India, JM Financial Institutional Securities, Kotak Mahindra Capital Company and Morgan Stanley India as joint global co-ordinators for the initial public offer, according to a statement. It has also appointed leading law firm Cyril Amarchand Mangaldas as the legal advisor.

BSE likely to file draft IPO prospectus early next month

Leading bourse BSE is targeting to file draft papers with capital markets regulator Sebi for its much-awaited initial public offer (IPO) by early next month. BSE is looking to raise about ₹800 crore from its initial share-sale programme, which is expected to be entirely an offer for sale (OFS).

Wadia group may field GoAir IPO by end 2017-18

Wadia Group-owned low-cost carrier GoAir's initial public offering (IPO) is likely to happen by the end of FY17-18, while the airline is expected to finalise the global co-coordinators in the next three months. The timing of the IPO would depend mainly on the macro market conditions.

Bandhan Bank would like to postpone IPO if RBI permits

Bandhan Bank may postpone the mandatory initial public offering (IPO) issue, if regulator Reserve Bank of India (RBI) permits it. The private sector lender, which has just completed one year of operations, would like to have more time for listing of its shares on the stock exchanges. As per RBI guidelines, Bandhan, which got the central bank's approval to become a wholesale bank in August last year, has to go for an IPO in 2018.

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)
S P Apparels	Textile and Apparel Ind.	813.17	240.00	2-Aug-16	268.00	305.00	323.10	20.56
Dilip Buildcon	Infrastructure	3187.42	654.00	11-Aug-16	219.00	240.00	233.05	6.42
Advance. Enzyme.	Chemicals	3019.93	411.00	1-Aug-16	896.00	1210.00	1352.65	50.97
L & T Infotech	IT - Software	11133.24	1243.00	21-Jul-16	710.00	666.60	655.5	-7.68
Ques Corp	IT - Software	6816.6	400.00	29-Jun-16	317.00	499.00	541.2	70.73
Mahanagar Gas	Gas Distribution	5793.81	1039.64	21-Jun-16	421.00	540.00	586.55	39.32
Parag Milk Foods	Dairy	2647.51	767.00	19-May-16	215.00	215.70	314.75	46.40
Ujjivan Fin. Ser.	Finance	5191.98	870.00	10-May-16	210.00	227.00	439.1	109.10
Thyrocare Tech.	Healthcare	2973.06	480.00	9-May-16	446.00	662.00	553.4	24.08
Equitas Holdings	NBFC	6093.22	2177.00	21-Apr-16	110.00	144.00	180.9	64.45
Infibeam Incorp.	IT - Software	4295.62	450.00	4-Apr-16	432.00	458.00	809.1	87.29
Bharat Wire	Metal	187.9	70.00	1-Apr-16	45.00	47.35	41.8	-7.11
Health. Global	Healthcare	1847.85	650.00	30-Mar-16	218.00	209.80	217.2	-0.37
Quick Heal	IT software	1659.07	451.30	18-Feb-16	321.00	304.95	236.9	-26.20
Team Lease Serv.	Services	1934.41	273.68	12-Feb-16	850.00	860.00	1131.45	33.11
Precision Camshf	Auto Ancillary	1350.59	410.00	8-Feb-16	186.00	163.10	142.55	-23.36
Narayana Hrudaya	Pharma	6431.23	613.00	6-Jan-16	250.00	291.00	314.7	25.88
Alkem Lab	Pharma	18424.37	1349.61	23-Dec-15	1050.00	1380.00	1540.95	46.76
Dr Lal Pathlabs	Pharma	7730.96	638.00	23-Dec-15	550.00	717.00	933.95	69.81
S H Kelkar & Co.	FMCG	4272.1	200.00	16-Nov-15	180.00	222.00	295.4	64.11
Interglobe Aviat	Aviation	31793.16	1272.20	10-Nov-15	765.00	856.00	880.2	15.06
Coffee Day	Beverages	5220.08	1150.00	2-Nov-15	328.00	313.00	253.4	-22.74
Prabhat Dairy	Dairy	870.78	520.00	21-Sep-15	115.00	115.00	89.15	-22.48
Sadbhav Infra.	Infrastructure	3411.3	425.00	16-Sep-15	103.00	110.75	96.85	-5.97
Pennar Engg. Bld.	Infrastructure	614.04	156.19	10-Sep-15	178.00	150.00	179.15	0.65
Sh. Pushkar Chem.	Chemical	374.42	70.00	10-Sep-15	65.00	60.00	123.9	90.62
Navkar Corporat.	Logistics	2807.24	600.00	9-Sep-15	155.00	152.00	196.85	27.00
Power Mech Proj.	Power	701.7	273.22	26-Aug-15	640.00	600.00	477	-25.47
Syngene Intl.	Pharma	9215	550.00	11-Aug-15	250.00	295.00	460.75	84.30
Manpasand Bever.	Beverages	3609.89	400.00	9-Jul-15	320.00	291.00	721.2	125.38

*Closing prices as on 25-08-2016

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	BAJAJ FINANCE LTD.(UPTO RS. 5 CR.)	8.55	8.65	8.65	8.65	-	8.65	8.65	-	0.25% FOR SR. CITIZEN, 0.10% FOR EXISTING LOAN CUSTOMER AND ON RENEWAL UPTO RS. 1CRORE	DELHI NCR & MUMBAI-75000, OTHER-50000/-
2	DEWAN HOUSING FINANCE CORPORATION LTD	13M=8.75% (FOR TRUST ONLY)		14M=8.75%		18M=8.85% (FOR WOMEN ONLY)		40M=8.90%		0.25% EXTRA FOR SR. CITIZEN,WIDOW, ARMED, PERSONNEL, EXISTING DHFL HOME BORROWERS, 0.25% EXTRA FOR DEPOSIT 50 LAC AND ABOVE	13M=50000; 14M=10000;
3	DEWAN HOUSING FINANCE CORPORATION LTD (AASHRAY)	8.50	-	8.75	8.75	-	8.75	-	8.75		10,000/-
4	GRUH FINANCE LTD.	7.50	13M=7.50	7.75	8.00	-	8.00	8.00	8.00	96-120M=8.00%; 0.25% FOR FEMALE, SR. CITIZEN & TRUST	1000/-
5	HDFC PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO RS. 2 CR.)	15M=8.00		30M=8.00		22M=8.05		44M=8.05		0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	20000/-, 40000/- IN MONTHLY
6	HDFC PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO RS. 10 CR.)	20M=7.95		-		40M=7.95		-			
7	HDFC LTD FOR INDIVIDUAL & TRUST (UPTO RS.5 CR.)	7.90	-	7.90	7.90	-	7.90	7.90	-	0.25% FOR SR. CITIZEN UPTO RS. 1 CR.	
8	HUDCO LTD.(IND & HUF)	7.70	-	7.70	7.70	-	7.70	7.55	7.55	0.25% FOR SR. CITIZEN	10000/-
9	HUDCO LTD.(TRUST/CO/INSTITUTION)	7.50	-	7.50	7.50	-	7.50	7.50	7.50	-	10000/-
10	KTDFC (Kerela Transport)	8.50	-	8.50	8.50	-	8.25	8.25	-	0.25% extra for Sr. Citizen,	10000/-
11	LIC HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.00	8.00	8.10	8.15	-	-	8.25	-	0.25% FOR SR.CITIZEN IF APP ABOVE RS. 50,000/- APP UPTO RS. 50,000/- & 0.10% IF APP upto Rs. 50,000/-	10000/-
11	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/-
12	Omaxe Ltd.	11.50	-	12.00	12.50	-	-	-	-	-	50000/-
12	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	8.00	-	8.00	8.25	-	8.25	8.25	8.25	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	20000/-
13	PNB HOUSING FINANCE LTD.(UPTO RS. 5 CR.)	15M=8.05		30M=8.35		22M=8.05		44M=8.45		0.25% FOR SR. CITIZEN	
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	0.25% FOR SR. CITIZEN	5000/-
15	SHRIRAM CITY UNION SCHEME	8.25	-	8.25	8.50	-	8.75	8.75	-	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



Bharti AXA Life Child Advantage



Bharti AXA Life Insurance is a joint venture between Bharti, one of India's leading business groups with interests in telecom, agri business and retail, and AXA, one of the world's leading organizations with interests in financial protection and wealth management. The joint venture company has a 51% stake from Bharti and 49% stake of AXA.

This plan offers guaranteed payouts at key milestones and waives off all future premiums in case of an unfortunate event, thus ensuring your child's dreams are never compromised. Along with this, the bonuses accrued, if any, from the end of 1st year onwards are paid out at maturity which ensures additional needs of your child are met in the future. The Life Insurance Benefit acts as contingency fund to allow your family to maintain their standard of living, thus ensuring that nothing comes in the way of your child's future.

Features of Bharti AXA Child Advantage Plan:

• Option to choose the desired benefits

You can choose between 2 Maturity benefits options under this plan at inception according to the needs and career goal of your child.

- Money Back option provides guaranteed payouts in the last 5 years before maturity to meet your child's education needs. At maturity this plan offers guaranteed maturity payout to support for your child's higher education and kick start his/her career.
- Endowment option provides a guaranteed Lump Sum amount at maturity of the Policy, provided the policy is in force, to help your child pursue his aspirations and prepare him for the big events in life.

• Policy Continuance

The policy ensures that your child will receive all the benefits as planned, by waiving off all the future premiums in case something unfortunate was to happen thus ensuring that Your child's dreams will not be compromised even when you are not around

• Life Insurance Benefit

In case of the unfortunate event of death of the life insured, the nominee will receive Higher of (110% of Sum Assured for Money Back option and 125% of Sum Assured for Endowment option) or 11 times the base annualized Premium to support your child in a time of need. The death benefit payable at any point in time will not be less than 105% of all premiums paid. In case of an unfortunate event, the guaranteed benefits would continue as planned and all future premiums will be waived off.

• Potential Upside with Bonus

The policy participates in the distribution of surplus or profits that may be declared by the Company. Non-Guaranteed Annual Simple Reversionary bonus gets accrued to the policy at the end of each year provided all due premiums are paid and is payable at Maturity. The company may also declare Non-Guaranteed Terminal bonus which is also payable along with Maturity Benefit.

• Option to choose Premium Payment term

Depending upon the age of your child you can choose the Policy Term options from 11 to 21 Years. Then choose the premium payment type i.e. Limited Pay or Regular Pay depending upon your preference of investment tenure. For Regular Pay, the premium payment term is equal to Policy Term. For Limited Pay, the premium payment term is Policy Term minus 5 Years.

Eligibility Criteria

Parameter	Eligibility Criteria	
Premium Type	Regular Pay	Limited Pay
Policy Term	11 to 21 years	11 to 21 years
Premium Payment Term	Same as Policy Term	Policy Term minus 5 years
Minimum age at entry (age last birthday)	18 years	18 years
Minimum age at entry (age last birthday)	50 years	55 years
Minimum Maturity Age (age last birthday)	71 years for Regular Pay	76 years for Limited Pay
Minimum Sum Assure	₹ 25,000	
Minimum Annualized Premium	Depends on the Minimum Sum Assured	
Premium Payment Modes	Annual, Semi annual, Quarterly*, Monthly*	

Case Study

Mr. Ajay is 35 years old and wants to invest for his 3 year old daughter with an objective to fund her major expenses like higher education and marriage. He can invest Rs. 1 lakh per annum. Policy term – 21 years Proposed Solution:

Proposed Solution

Benefits	Endowment option	Money back option
Guaranteed Benefit	Rs. 24,41, 883	Rs. 16, 59, 480
Survival Benefits	NA	Rs. 1,65, 948 (16th & 17th year) Rs. 2,48, 921 (18th & 19th year) Rs. 3,31, 895 (20th year)
Bonus	RS. 13, 98, 907	Rs.12,65, 018
Maturity benefit	RS. 38, 40, 790	Rs.19,28, 808
IRR	5.2%	5.2%



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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	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Birla Sun Life Banking and Financial Ser. F - Reg - G	21.49	14-Dec-2013	558.03	20.41	52.05	36.00	N. A.	32.77	1.54	3.25	2.62	63.40	28.20	0.16	8.24
Sundaram Rural India Fund - Reg - G	33.34	12-May-2006	156.53	14.73	42.42	32.93	32.77	12.41	0.90	1.88	2.01	27.11	49.64	8.79	14.45
SBI Banking & Financial Services F - Reg - G	11.73	26-Feb-2015	278.43	16.47	47.29	31.52	N. A.	11.25	0.87	1.83	1.80	67.98	24.37	N. A.	7.65
SBI Magnum COMMA Fund - Growth	28.81	08-Aug-2005	195.53	17.77	39.69	29.35	22.04	10.04	2.50	5.26	4.13	68.71	15.16	9.62	6.52
DSP BlackRock Micro Cap Fund - Reg - G	50.31	14-Jun-2007	2680.20	14.22	39.66	27.12	53.81	19.18	0.65	1.37	1.69	N. A.	67.04	23.51	9.45
Birla Sun Life Small & Midcap Fund - G	30.27	31-May-2007	203.96	16.29	41.81	27.00	40.25	12.73	0.96	2.03	2.50	5.27	73.39	6.60	14.73
ICICI Prudential Banking and Fin. Ser. F - Retail - G	44.30	22-Aug-2008	913.11	21.20	52.47	25.24	35.92	20.41	1.43	3.01	2.28	55.74	30.62	N. A.	13.64

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ 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	103.53	03-Nov-1999	2791.56	11.87	24.71	16.86	24.94	14.91	0.88	1.89	52.51	16.99	1.15	29.35
Birla Sun Life Balanced 95 - Growth	633.74	10-Feb-1995	2797.01	10.11	25.17	16.57	25.29	21.23	0.72	1.19	43.60	24.16	N. A.	32.24
Kotak Balance - Growth	20.59	05-Nov-2014	265.19	9.01	25.69	15.69	N. A.	8.75	0.73	1.14	41.57	22.08	1.42	34.93
DSP BlackRock Balanced Fund - Growth	122.84	27-May-1999	1101.03	11.94	26.21	14.67	24.71	15.64	0.67	1.27	50.56	18.80	2.46	28.17
Mirae Asset Prudence Fund - Reg - G	10.96	29-Jul-2015	211.64	8.11	22.20	14.44	N. A.	8.92	0.95	1.19	63.07	3.92	N. A.	33.01
Reliance RSF - Balanced - Growth	43.99	08-Jun-2005	2369.77	7.85	21.44	13.57	24.94	14.11	0.57	0.95	50.83	11.89	4.26	33.02
HDFC Balanced Fund - Growth	119.78	11-Sep-2000	5707.42	9.02	24.19	13.49	27.52	16.83	0.73	1.27	43.49	24.36	1.29	30.86

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Dynamic Bond F - Prem Plus - G	18.46	14-Jan-2010	908.37	2.41	2.47	19.15	21.42	13.59	12.08	9.71	0.06	-64.27	6.67	7.78
ICICI Prudential LTP - Growth	19.25	20-Jan-2010	839.77	1.14	1.09	21.59	26.15	13.17	13.29	10.43	0.04	-122.5	10.13	7.31
HDFC Income Fund - Growth	36.46	11-Sep-2000	2964.98	-0.75	-7.63	28.50	25.59	12.96	11.08	8.44	6.38	-2.06	16.82	7.53
ICICI Prudential Income Fund -Growth	49.76	09-Jul-1998	3205.75	-0.11	-1.61	22.37	25.67	12.49	10.82	9.25	1.39	-5.40	11.07	7.57
ICICI Prudential Dynamic Bond F - Reg - G	17.93	12-Jun-2009	908.37	1.15	1.22	17.88	20.08	12.32	10.98	8.44	0.07	-73.62	6.67	7.78
Kotak Bond Deposit - Reg - Growth	42.03	25-Nov-1999	4191.67	3.49	0.05	24.49	24.76	12.02	10.24	8.94	3.19	-1.79	12.12	7.69
Reliance Dynamic Bond Fund - Growth	21.44	15-Nov-2004	5366.60	1.70	-2.77	23.10	21.63	11.84	10.73	6.69	4.16	-2.03	12.14	7.58

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	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Birla Sun Life Dynamic Bond F - Ret - G	28.38	24-Sep-2004	12444.60	7.42	-4.90	26.01	25.55	13.19	12.40	9.14	11.43	-0.88	18.47	7.78
HDFC HIF - Dynamic - Growth	54.76	27-Apr-1997	1920.84	1.42	-4.43	25.02	24.99	12.70	11.32	9.19	5.43	-1.84	13.47	7.54
Kotak Flexi Debt Scheme - Plan A - Reg - G	20.02	27-May-2008	376.91	15.17	8.06	20.38	18.57	12.53	10.49	8.77	6.60	0.39	5.96	7.93
Kotak Flexi Debt Fund - Reg - Growth	24.53	07-Dec-2004	376.91	15.01	8.05	20.37	18.22	12.07	10.09	7.96	6.47	0.39	5.96	7.93
Birla Sun Life Treasury Optimizer Plan - Reg - G	199.37	02-May-2008	5427.04	6.90	4.07	16.71	17.26	11.55	11.20	8.65	2.63	-0.66	6.12	7.69
ICICI Prudential Banking & PSU Debt F - Reg - G	17.81	01-Jan-2010	3961.68	5.61	3.50	13.92	16.98	11.29	10.27	9.07	1.96	-1.20	4.44	7.56
Birla Sun Life Short Term Opportunities F - Reg - G	26.07	24-Apr-2003	3659.39	8.58	5.31	15.42	15.38	10.57	10.79	7.44	3.04	-0.15	4.70	8.26

ULTRA SHORT TERM

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
ICICI Prudential Ultra Short Term Plan - Reg - G	15.96	11-Aug-2009	6639.27	6.41	4.97	10.52	12.17	9.53	9.61	6.86	1.34	-0.69	2.26	7.60
Birla Sun Life Floating Rate F - LTP - Reg - G	189.85	24-Mar-2009	1915.00	8.63	7.69	10.84	11.44	9.52	9.68	9.01	0.87	2.01	1.65	7.52
Franklin India Low Duration Fund - G	17.47	26-Jul-2010	1749.86	8.30	7.86	10.25	11.25	9.48	10.07	9.60	0.41	4.61	1.25	9.53
Kotak Banking and PSU Debt F - Reg - G	35.12	29-Dec-1998	373.28	9.18	4.52	11.74	11.13	9.16	9.44	7.37	4.33	-0.27	3.43	7.65
IDFC Money Manager - Invst Plan - Reg - G	24.37	09-Aug-2004	1706.92	8.70	5.42	10.16	11.01	8.88	9.40	7.67	3.04	-0.11	1.71	7.64
Birla Sun Life Savings Fund - Reg - G	304.47	15-Apr-2003	13606.00	6.95	6.31	9.21	10.66	9.19	9.68	7.80	0.60	0.57	1.30	7.62
Reliance Medium Term Fund - Growth	32.61	14-Sep-2000	4816.79	7.12	6.12	9.39	10.50	8.96	9.50	7.69	0.93	0.20	1.37	7.82

Note: Indicative corpus including Growth & Dividend option. The above mentioned data is on the basis of 25/08/2016. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%



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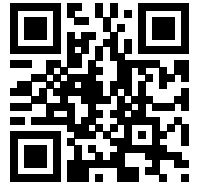
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