



## Fundamental Calls

<b>Date</b>	<b>Fundamental currency call</b>
4/11/2015	Sell 6 lots of NSE JPY-INR at Rs54.33 and buy 5 lots of NSE USD-INR at Rs65.85 with a stop loss of Rs5,000 for a target of Rs5,000-10,000.
Rationale	Strong dollar; investors will remain cautious ahead of US non-farm payrolls data and average hourly earnings; it is expected that the US economy added more jobs in October as compared with September; average hourly earnings is forecast to improve by 0.2%; decline in demand for safe haven as risk appetite in global markets improved
Risk	Rupee may track strength in other Asian currencies
Status	Booked profit
Profit/(Loss)	Rs1,610
<b>Date</b>	<b>Fundamental currency call</b>
4/11/2015	Buy 5 lots of NSE GBP-INR Nov at Rs101.57 and sell 9 lots of NSE JPY-INR Nov at Rs54.3 with a stop loss of Rs5,000 for a target of Rs5,000-10,000.
Rationale	Manufacturing, services and construction PMI data showed that activity in the sectors expanded; solid economic data fuelled the expectations among the market participants that economy is gaining momentum; decline in demand for safe haven as risk appetite in global markets improved
Risk	Investors will remain cautious ahead of the US Job data
Status	Exit
Profit/(Loss)	Rs424
<b>Date</b>	<b>Fundamental IRF call</b>
Rationale	
Risk	
Status	
Profit/(Loss)	
Total currency trading profit/(Loss) after deducting brokerage	Rs2,034
Total IRF trading profit/(Loss) after deducting brokerage	Nil
<b>Date</b>	<b>Fundamental commodity call</b>
26/10/2015	Buy NCDEX sugar Dec at Rs2,753 with a stop loss of Rs2,700 for a target of Rs2,850.
Rationale	Festive season demand; higher global sugar prices; forecast of lower sugar production in 2015-16 is expected to support prices
Risk	Lack of export demand
Status	Stopped out
Profit/(Loss)	(Rs5,265)

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Date	Fundamental commodity call
2/11/2015	Sell 6 lots of copper mini at Rs336.70 and buy lead at Rs111.20 with a stop loss of Rs10,000 for a target of Rs10,000-20,000.
Rationale	China's copper inventory in bonded warehouses up by 2% last month; lead-seasonal demand; inventories declining; cancellations rising
Risk	Lead has been outperforming copper for quite some time; copper-production cuts
Status	
Profit/(Loss)	
Date	Fundamental commodity call
3/11/2015	Buy MCX November copper at Rs337.50 with a stop loss below Rs333 for a target of Rs345.
Rationale	Rise in cancellations coupled with fall in inventories; recovery in crude oil prices
Risk	Expected rate hike from US; copper production surplus
Status	Stopped out
Profit/(Loss)	(Rs4,700)
Date	Fundamental commodity call
4/11/2015	Sell NCDEX chana Dec at Rs5,092 with a stop loss of Rs5,145 for a target of Rs4,990.
Rationale	Improved supplies due to action by the government to curb rising pulses prices in the form of stock limits; increasing imports; creating buffer stocks to pressurise prices; government and private traders have placed orders for imports to boost supplies; sowing of rabi pulses have also commenced; improving climatic conditions and onset of northeast monsoon is also beneficial for sowing; Maharashtra government has relaxed stock limits for importers to boost imports of pulses
Risk	Festive demand; tight supplies
Status	Stopped out
Profit/(Loss)	(Rs5,605)
Date	Fundamental commodity call
4/11/2015	Sell 3 lots of MCX silver mini at Rs35,655 and buy lead at Rs111.10 for a target of Rs10,000-15,000 with a stop loss of Rs10,000.
Rationale	Lead inventories declining; winter demand; US ISM non-manufacturing data better than expected; silver-Yellen says December rate hike a live possibility; stronger dollar
Risk	Overall global economy weak; China concerns
Status	Stopped out
Profit/(Loss)	(Rs10,650)
Date	Fundamental commodity call
4/11/2015	Sell copper at Rs334.20 and buy 5 lots of nickel mini at Rs643.50 with a stop loss of Rs10,000 for a target of Rs10,000-20,000.
Rationale	Inventories falling as cancelled tonnage rise; trading closer to 90th percentile cost of production; copper-China's copper demand growth slowing down
Risk	Overall inventory overhang of nickel; copper inventory level tighter
Status	Booked profit
Profit/(Loss)	Rs5,405

<b>Date</b>	<b>Fundamental commodity call</b>
5/11/2015	Sell NCDEX chana Dec at Rs5,199 with a stop loss of Rs5,245 for a target of Rs5,050.
Rationale	A hike of Rs250 and a bonus of Rs75 in the MSP of chana may lead to increased sowing of the pulse; improved supplies due to action by the government to curb rising pulses prices in the form of stock limits; increasing imports; creating buffer stocks to pressurise prices; government and private traders have placed orders for imports to boost supplies; sowing of rabi pulses have also commenced; improving climatic conditions and onset of northeast monsoon is also beneficial for sowing; Maharashtra government has relaxed stock limits for importers to boost imports of pulses
Risk	Festive demand; tight supplies
Status	Stopped out
Profit/(Loss)	(Rs4,755)
Total commodity trading profit/(Loss) after deducting brokerage	(Rs25,570)
Total currency, IRF and commodity trading profit/(Loss) after deducting brokerage	(Rs23,536)
<b>Date</b>	<b>Fundamental commodity call</b>
30/10/2015	Sell NCDEX RM seed Nov at Rs4,931 with a stop loss of Rs5,005 for a target of Rs4,780.
Rationale	Stock limits on edible oils and edible oilseeds in Maharashtra; weak mustard meal export demand and lower demand at higher levels expected to pressurise prices; expectations of higher mustard acreage due to record prices may also pressurise prices
Risk	Lower supplies; delay in sowing in Rajasthan may support prices at lower levels
Status	
Profit/(Loss)	
<b>Date</b>	<b>Fundamental commodity call</b>
30/10/2015	Buy 2 lots of MCX Nov nickel mini at Rs667 with a stop loss below Rs640 for a target of Rs699.
Rationale	Gradual fall in nickel inventories; rise in September imports from China; lower prices making many of nickel producers unprofitable
Risk	Low global stainless steel demand; expected rate hike from the USA
Status	
Profit/(Loss)	
<b>Date</b>	<b>Fundamental commodity call</b>
2/11/2015	Sell 6 lots of copper mini at Rs336.70 and buy lead at Rs111.20 with a stop loss of Rs10,000 for a target of Rs10,000-20,000.
Rationale	China's copper inventory in bonded warehouses up by 2% last month; lead-seasonal demand; inventories declining; cancellations rising
Risk	Lead has been outperforming copper for quite some time; copper-production cuts
Status	
Profit/(Loss)	
<b>Date</b>	<b>Fundamental commodity call</b>
4/11/2015	Sell NCDEX soya bean Dec at Rs4,038 with a stop loss of Rs4,115 for a target of Rs3,935.
Rationale	Weak demand due to import of soy meal; imposition of stock limits in Maharashtra and weak soy meal export demand expected to pressurise prices; weak prices in overseas market may also pressurise prices; India is importing soy meal which is also a very negative news for the Indian soya bean market.

Risk	Output concerns; overall tight supply situation may support prices at lower levels; festive demand for edible oils may also support prices
Status	
Profit/(Loss)	
Date	<b>Fundamental commodity call</b>
4/11/2015	Sell 3 lots of MCX December gold mini at Rs25,865 with a stop loss above Rs26,070 for a target of Rs25,450 at the current market price of Rs25,860
Rationale	Introduction of gold monetisation scheme by the Indian government; hints by Fed chief of higher chances of rate hike in Dec
Risk	Lower upcoming US employment data; weakening of Indian Rupee
Status	
Profit/(Loss)	



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