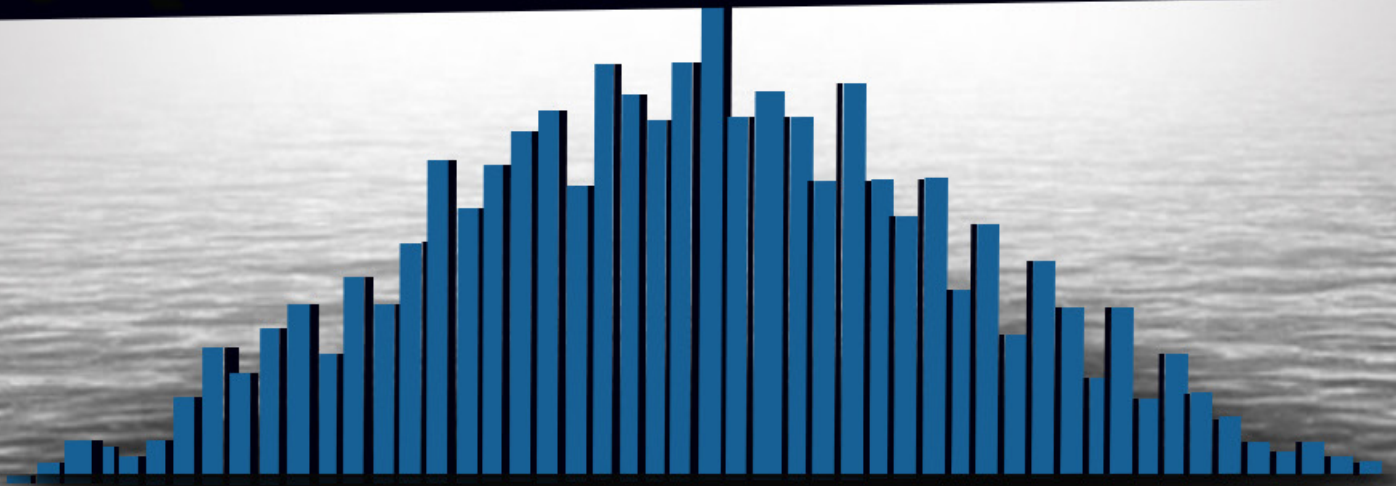


K STREET

RULE THE MARKET

ISSUE: 110



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From The Desk Of Research Head

September Auto Volumes - Festive cheer creeps in

Auto companies continue to push ahead with robust growth in sales volumes in passenger vehicles (PVs) and two-wheelers (2W) ahead of festive season. The growth in PV and 2W segment is driven by preference for personal mobility and dealers stocking up inventories ahead of festive season in the coming two months. Gradual opening up of tier II and tier III regions and resilient rural economy buoyed by favourable monsoon and higher agri output have led to sustained growth in tractors segment. On the supply side, improvement in utilization levels, availability of labour and normalization of supply chains (relative to April-May 2020) have led to improvement in OEMs' supplies to dealers. Retail sales for the first time in September posted a growth year-on-year

An estimated 2,93,000 PVs were sold in September 2020 – up 31% YoY and 25% higher when compared to August 2020. The growth is highest in past 27 months. This was led by strong jump in Maruti's sales of 30% ahead of festive season. Entry level cars (mini +compact) continue to drive Maruti's performance with each segment growing 38% and 47% respectively. Other leading PV players including Tata Motors, Hyundai and Kia Motors continued with their strong show. Tata Motors strong growth of 162% was a positive surprise. Hyundai continued with its consistent performance reporting a growth of 23%, led by SUVs Creta and Venue. New entrant Kia Motors too reported a strong growth due to combination of low base and new launches – Kia Sonet.

Two-wheelers continued with their upbeat momentum on the back of preference for personal mobility and strong rural demand. Two-wheeler sales are showing strength at both dealer level and retail level. India's leading 2W player Hero MotoCorp continues to ride on the strong demand for motorcycles due to increasing preference for personal mobility and strong rural demand. With sale of 7.15.718 units in September (up 17% YoY), the company's sales are highest ever single month sales in CY20. Bajaj Auto too exhibited a strong revival in its exports volumes. Dismal export performance has been a hangover on the stock of late. Baja Auto reported highest ever monthly exports in September 2020. However, 3W continue to be a drag on the company's performance. Other noted players including TVS and Royal Enfield continue to lag behind.

While CVs continue to reel under economic uncertainty, tractors continue with their strong performance. Leading tractor players continue to put up a strong show driven by resilient rural demand. Of all the segments within the auto industry, tractors is the only segment which has posted a positive growth YTD when compared to corresponding period in FY20. Situation at commercial vehicles is stabilizing with truck sales showing signs of recovery. CV sales are seeing sequential uptick in volumes growth as economic activity is picking up slowly. However, hopes of a year-on-year recovery is still some time away. Demand for CV sales is being driven by agri sector, mining and construction sector, which are seeing some activity in the recent past. While it is definitely a good news for the sector and the economy, remains to be seen if momentum continues even after the festive demand cools down. Also, OEMs each month declare wholesale despatches unlike global practice of declaring retail volumes. Retail volumes in India are still lagging behind the wholesale volumes.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

AUTO

- Jaguar Land Rover Automotive Plc saw very strong demand for its latest bond offering but at a cost. The British carmaker sold \$700 million of notes on Wednesday, \$200 million more than originally announced, but it came with a 7.75% coupon, the highest in the company's capital structure.
- Tata Motor's global subsidiary Jaguar Land Rover (JLR) says it has restored a two-shift production pattern at its UK plants following a welcome lift to global sales. Jaguar Land Rover raises UK production after post-lockdown sales boost. Sales in China are actually up on last year and JLR hopes the worst of the COVID disruption is in the rearview mirror.
- Hero MotoCorp launched the BS-VI version of the Maestro Edge 125 scooter priced at Rs. 67,950. The company also launched the facelift version of the BS 6 version Destini 125 scooter at the price of Rs. 64,310.
- Maruti Suzuki India has achieved total production of 166,086 units in September 2020 compared to 132,199 units in September 2019. It indicates that things are looking up for the company and for the sector as a whole. It remains to be seen if the momentum continues after the end of the festive season as it could be a one-off event.

BANKING

- Lakshmi Vilas Bank has informed the bourses through a regulatory filing that, "Further to the process of considering and evaluating the proposed amalgamation with Clix Capital, Clix Finance, Clix Housing Finance, collectively known as Clix Group. The bank said, "we are glad to inform that, the Bank has received an indicative non-binding offer from Clix Group".
- Dhanlaxmi Bank's Kerala branch if employees union has written to RBI seeking its intervention in the bank's affairs.
- In its quarterly update, Bandhan Bank said that its advances were up 20% YoY and deposits were up 34%. The bank further said that its collection efficiency has improved to 89% of pre-COVID levels.
- State Bank of India's newly appointed chairman D K Khara said that his focus areas as he takes over will be maintaining the quality of the loan book while ensuring that provisioning requirements are met. He further said that he has no plans to monetize non-core assets. He said that the bank has created a website for restructuring-related queries.

CEMENT

- JK Cement has successfully commissioned 0.7 million tonnes per annum grey cement grinding capacity at JK Cement Works, Balasinor, Gujarat.

CONSUMPTION

- ITC to strengthen dairy business in the eastern region. FMCG major, ITC Ltd will look to strengthen the presence of fresh dairy offerings under the "Aashirvaad Svasti" brand across the eastern region. Post consolidating presence in the existing 25-odd markets, and upcoming ones of Bihar and West Bengal, the company will look to tap other states of the east. The company enjoys a presence in Bihar, and West Bengal for milk and value-added products. ITC has been looking to extensively boost its FMCG portfolio in recent times which is beneficial for its long-term growth.
- Titan Company shares surged on a sharp recovery across businesses: Titan's Jewellery division saw a strong recovery as its division did very well in Q2, with a recovery rate of around 98% (excluding the sale of raw gold). Watches & wearables division had a recovery rate of around 55 percent in Q2 (recovery rate in Sept at 70%), while the Eye Wear division had a recovery of 58 percent in Q2, both clocking recovery rate of 70% in September 2020. The company went on to say that the walk-ins have been improving on a month on month basis with conversion rates and average ticket size being higher compared to the same period of last year.
- ITC's Savlon brand to touch Rs. 1,000 Cr sales this fiscal. "Our efforts have accelerated the growth and we are on track to grow four times this fiscal", said Satpathy. Savlon has become 15-16 times the size when ITC acquired the brand. Our take: The FMCG brands have performed well through the pandemic and the larger revenues from this segment are a welcome boost for the overall consolidated performance.
- Abu Dhabi Investment Authority (ADIA) will invest Rs. 5,512.50 Cr in Reliance Retail Ventures Ltd for a 1.2% stake, in the seventh stake sale by the Mukesh Ambani-led company to as many investors in less than four weeks. With Tuesday's transaction, the retail unit of Reliance Industries Ltd has raised a total of Rs. 37,710 Cr (\$ 5.13 billion) since 9 September, selling a total stake of 8.48%.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Wipro Limited	Financial Results	12-Oct-20
The Karnataka Bank Limited	Financial Results	13-Oct-20
Wipro Limited	Buyback	13-Oct-20
Infosys Limited	Financial Results/Dividend	14-Oct-20
Tata Elxsi Limited	Financial Results	14-Oct-20
Tata Consultancy Services Limited	Interim Dividend - Rs 12 Per Share	14-Oct-20
Steel Authority of India Limited	Annual General Meeting	14-Oct-20
MindTree Limited	Financial Results/Dividend	15-Oct-20
The Federal Bank Limited	Financial Results	16-Oct-20
HCL Technologies Limited	Financial Results/Dividend	16-Oct-20

GLOBAL NEWS

- UK economy stumbles in August, setting back COVID recovery. Gross domestic product rose by 2.1% from July, it's a slowest month-on-month increase since the economy began its recovery in May after a record slump, and not even half the median forecast of 4.6%
- COVID relief pushes US budget deficit to a record \$3.1 trillion, largest since World War II. The Congressional Budget Office released the unofficial 2020 figures Thursday, saying the deficit equaled 15% of the U.S. economy, a huge gap that was the largest since the government undertook massive borrowing to finance the final year of World War II.
- Amazon has sent a legal notice to Future Group, India's second-largest retail chain, for breaching the terms of its contract by selling a significant portion of the business to Ambani's Reliance Retail. Last year, Amazon acquired a 49% stake in Future Coupons, a group entity owned by Future Group's retail business. The deal gave Amazon a 3.58% stake in Future Retail, and the right of first refusal to purchase more stake in Future Retail both directly as well as via entities, Future Group said in a filing at the time.

IT

- TCS has launched 10 threat centers across geographies including the US, UK, and India to enable enterprises to deal with cyber attacks.

METAL

- Iron ore exports scale new heights on strong China demand.

NBFC

- LIC Housing said that it has surpassed pre-COVID levels in business and expects the momentum to continue with the onset of the festive season. The company is targeting double-digit growth for FY21.

OIL & GAS

- OIL plans to carry out about 15,000 line-kilometer of 2D and 4,000 square kilometers of 3D seismic as well as drill 66 wells in OALP blocks in the next 3-4 years. OIL was awarded 21 blocks spread over Assam and Assam Arakan Basin, Rajasthan, Mahanadi Onland, Andaman, and Kerala-Konkan offshore basins.

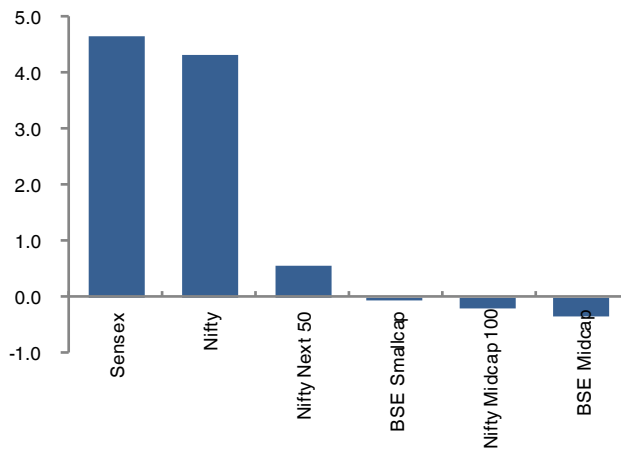
PHARMA & HEALTHCARE

- Leo Pharma Sues Glenmark to block copy of plaque-psoriasis drug closely-held Leo Pharma said Glenmark's proposed generic version of a foam treatment for plaque psoriasis infringes five patents for Enstilar.

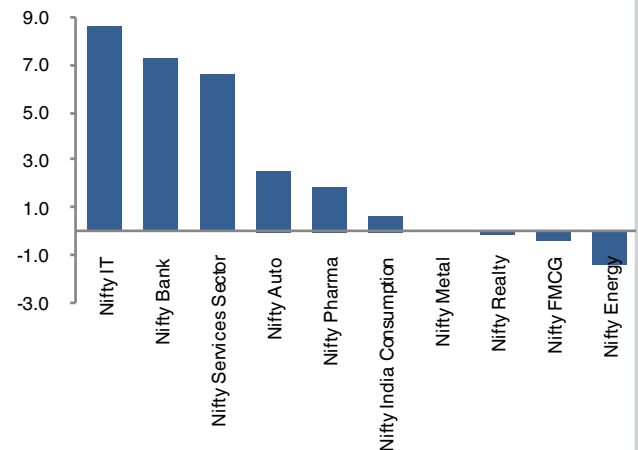
POWER

- Adani Green: Fitch Ratings affirmed Adani Green Energy Restricted Group 2's notes at 'BBB-', and the outlook is Negative.

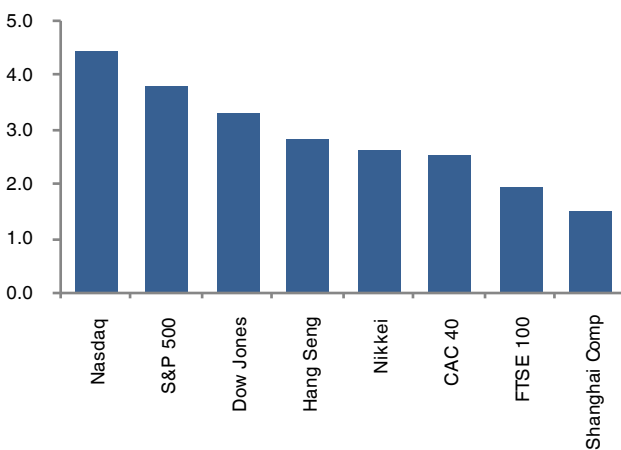
INDIAN INDICES (% CHANGE)



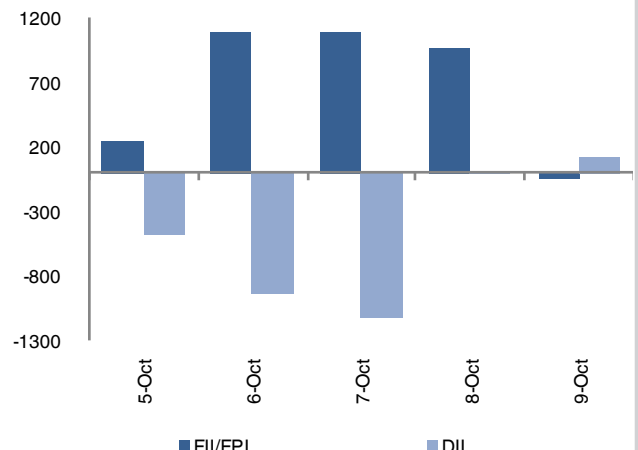
SECTORAL INDICES (% CHANGE)



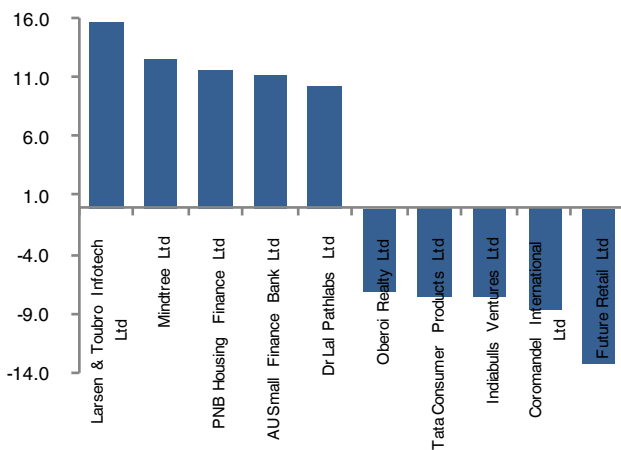
GLOBAL INDICES (% CHANGE)



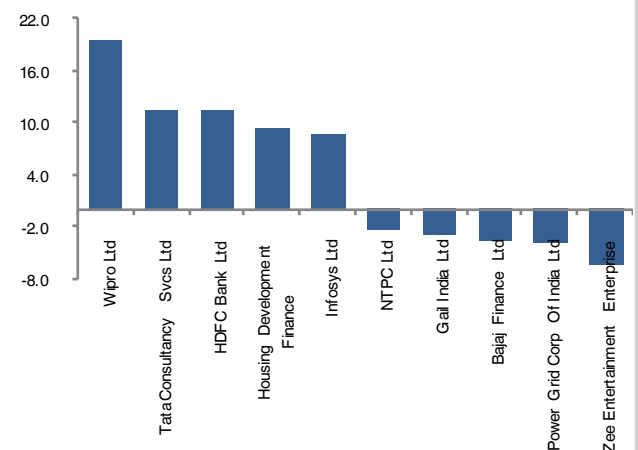
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Hindalco Industries Ltd



STOCK	HINDALCO
CMP	170 (Spot Levels)
ACTION	SELL
ENTRY	BLW 169
AVERAGE	183-185
STOP LOSS	197
TARGET 1	140
TARGET 2	130

On the technical front, HINDALCO has higher lows and lower lows on the daily charts and is currently placed below the medium-term resistance. In the recent past, after clocking the high of 203 levels, the stock has witnessed a round of profit booking which dragged the counter below the long-term moving average of 200-DEMA on the daily charts. At the current juncture, the stock is forming a ceiling around 183-185 levels on the higher side and is all set to move lower below 140 levels. The overall chart structure of the counter looks bearish at the current levels forming higher lows and lower lows. This may trigger a fresh round of selling which may take the stock towards 130 levels. The stock is underperforming compared to the broader markets indicating the inherent weakness in the counter and is trading well below the medium and longer-term resistance levels. On the Bollinger band (20,2) the stock price is plotting below the mean indicating the price likely to trend lower. Analyzing the recent volume price action, the volumes are significant in the recent down move indicating strong hands have started supplying the stock at current levels. On the oscillator's side, RSI (14) is trading in the bearish zone of below 50 levels indicating the bearishness in the stock. We expect the counter to continue its underperformance in the coming trading weeks as well and may move towards 130 levels in the short to medium term. Any upward rally towards the recent resistance levels of 183-185 levels may be utilized to average the positions.

SBI Life Insurance Company Ltd



STOCK	SBILIFE
CMP	804 (Spot Levels)
ACTION	SELL
ENTRY	BLW 803.50
AVERAGE	855-860
STOP LOSS	890
TARGET 1	715
TARGET 2	690

On the technical front, SBILIFE has higher lows and lower lows on the daily charts and is currently placed below the medium-term resistance. In the recent past, after clocking the high of 921 levels, the stock has witnessed a round of profit booking which dragged the counter below the long-term moving average of 200-DEMA on the daily charts. At the current juncture, the stock is forming a ceiling around 855-860 levels on the higher side and is all set to move lower below 715 levels. The overall chart structure of the counter looks bearish at the current levels forming higher lows and lower lows. This may trigger a fresh round of selling which may take the stock towards 690 levels. The stock is underperforming compared to the broader markets indicating the inherent weakness in the counter and is trading well below the medium and longer-term resistance levels. On the Bollinger band (20,2) the stock price is plotting below the mean indicating the price likely to trend lower. Analyzing the recent volume price action, the volumes are significant in the recent down move indicating strong hands have started supplying the stock at current levels. On the oscillator's side, RSI (14) is trading in the bearish zone of below 40 levels indicating the bearishness in the stock. We expect the counter to continue its underperformance in the coming trading weeks as well and may move towards 690 levels in the short to medium term. Any upward rally towards the recent resistance levels of 855-860 levels may be utilized to average the positions.

INDEX SNIPPETS

NIFTY (11914.20): Indian equity benchmark index Nifty 50 closed slightly higher by 4.36% during the week. During the last six months, the index witnessed a bounce towards the current levels after correcting from 12150 levels towards the low of 7511 levels. Technically, from March 2020, the index is forming higher highs indicating that the bulls are reclaiming the lost ground. However, the index may resume its bearish bias if it breaches and sustains below 11600-11650 levels in future sessions. On the global front, Stocks in mainland China surged as a private survey showed services sector activity in China expanding in September. The Caixin/Markit services Purchasing Managers' Index for September came in at 54.8. Data out of China has been watched for clues on the state of the country's economic recovery from the coronavirus pandemic. Investor focus was also likely on ongoing developments regarding potential new fiscal stimulus stateside. House Speaker Nancy Pelosi and Treasury Secretary Steven Mnuchin spoke on Thursday about a broad coronavirus stimulus plan, after US President Donald Trump pulled out of talks earlier in the week and called for stand-alone bills. Domestically, for the week, on the data front, investors may focus on CPI (YoY) (Sep) releasing on Oct 12th and WPI Inflation (YoY) (Sep) releasing on Oct 14th. On the derivatives front, open interest data suggests that the index may find its supports around 11700 followed by 11500 levels while on the higher side, 12300 and 12500 levels may act as strong resistance.



NIFTY IT INDEX is this week's top performing sector. The index outperformed Nifty 50 by closing with gains of 8.59% as opposed to Nifty's gains of 4.35%. The index has been in a strong uptrend and has been making higher highs and higher lows. Currently, Nifty IT index is trading around historical highs. The index has made a fresh life-high of 22169 this week. This week's performance was led by strong gains in Wipro and heavy weights including TCS, Infy and HCL Tech. Wipro is the top performer of the week and has gained 20% on buyback announcement and expectations of strong Q2 results to be announced on Oct 12. Info Edge is the only loser in the index which was already trading at stretched valuations. Among midcap IT stocks L&T Infotech and Mindtree ended the week with double-digit gains. Nifty IT got a major push by TCS, which gained after announcing Q2FY20 results that beat street estimates and on announcement of buyback at a price of Rs. 3000 which is significantly higher than the current price. TCS's strong Q2 results confirmed market participants' positive demand outlook for the sector driven by higher demand for digital services. Next week's direction for Nifty IT would be set by Q2FY20 results to be announced by index heavy weights including Infosys, Wipro and HCL Tech. Going forward, we expect the index to see some resistance at 22170, followed by 22300. On the lower side, we expect Nifty IT to take support at 21540 followed by 21000.



NIFTY FMCG was flat (-0.03%) for the week as consolidation continues. Most FMCG companies are back of near-per COVID capacity utilizations and some of them are in the process of ramping up operations. Major events for the week revolved around managements' per-earning review - specifically Kansai Nerolac and Marico, giving a thumbs up to revival in consumption. Marico sees volume growth returning, particularly in the rural category for discretionary products while Kansai Nerolac is in the process of setting up a new plant at a capex of Rs. 450 Cr. The paint segment has performed well recently. Asian and Berger hit record highs and these stocks are up 22% and 19% in the last 3 months. Reliance and Future Retail continue to be in the news on account of the stake sale and fresh investments. Abu Dhabi investment company invested over Rs. 5000 Cr. into the retail business last week. Amazon, however, has registered a complaint against the purchase of Future Retail by Reliance, stating a first right to refusal and non-competence clause between Amazon and Future Retail group being in place. We do not envisage significant volatility in either of the share prices but the pattern of events regarding this is to be watched out for in the coming weeks. With consumption revival on the cards, we can expect valuations to remain high and the consolidation phase to continue. The support levels to watch out for are 29200 and 28500 while resistance can be seen at 30900 and 31700.



BULLION

The gold futures on the international exchange are heading for a second consecutive weekly gain in the week ending on 9th October 2020 after witnessing the biggest intraday decline at the beginning of the week. At the beginning of the week, the market was pushed by progress in stimulus package talks between the U.S. House of Representative Speaker Nancy Pelosi and Treasury Secretary Mnuchin. On Tuesday, gold prices fell by more than 2% as the dollar strengthened against majors as U.S. President Donald Trump stopped the discussion on a new stimulus package. The central bankers of the United States and European Central Bank advocated for renewed government spending to support families and businesses as the battle against the coronavirus-triggered recession enters a new critical phase. The U.S. trade deficit surged in August -\$67.1 billion from -\$63.4 billion in July, which is largest in 14 years with imports climbing again, suggesting that trade could be a drag on economic growth in the third quarter. The minutes of the Fed meeting held last month was released on Wednesday and it shows that the U.S. Federal Reserve policymakers split over how to apply a new strategy for monetary policy at their September meeting, and, amid growing doubts about the path of the economy, offered no clear sense of their next steps to offset the coronavirus recession. U.S. President Donald tweeted that Congress should pass money for airlines, small businesses, and stimulus checks of \$1,200 for individuals after calling off a big stimulus package. Britain said that there was a 66% chance of a Brexit trade deal but sought to use Prime Minister Boris Johnson's deadline of Oct. 15 to hurry the bloc's negotiators towards an agreement. World Gold Council reported that the gold-backed exchange-traded fund added more than 1000 tons of gold worth of \$60 billion in the first 9-months of 2020.

ENERGY

The global oil derivatives market is heading for the first weekly gain in the last three weeks on supply disruption from the United States and OPEC members. Workers in Norway oil and gas production facility led to production cut by 330,000 barrels pushed the prices higher. Shutting oil drilling activities across the Gulf of Mexico due to Hurricane Delta added a positive trend to the oil market. However, prices took correction during mid of the week after the halting of stimulus package talks by the U.S. President as well as a rise in weekly inventories. American Petroleum Institute has reported that the U.S. crude oil inventories rose by 951,000 barrels in the last week. In its monthly Short-Term Energy Outlook report, the U.S. Energy Information Administration projected that the U.S. oil production is expected to fall by 800,000 barrels per day in 2020 to 11.45 million barrels per day. According to EIA, crude oil stocks fell by 501,000 barrels in the week to 2nd October 2020 while distillate and gasoline stocks fell by 962,000 barrels and 1.435 million barrels.

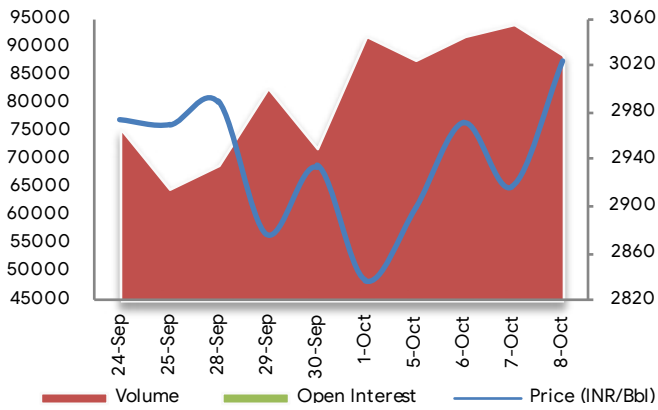
BASE METALS

Base metals complex across the board staged a strong rally during the week ending on 9th October 2020 retreating from the previous week's fall. Hopes of voting for the stimulus bill this week as the talks are in progress between the speaker and treasury secretary pushed the demand for metals. Global market sentiment also improved as U.S. President Donald Trump returned to the White House from the hospital where he was treated for COVID-19. The U.S. trade deficit widened to -\$67.1 billion in August against a deficit of -\$63.4 billion in July. China's factory activity extended solid growth in September as the nation's exports increased in improving overseas demand. Stocks of aluminum in LME-approved warehouses have fallen nearly 15% since the middle of July to 1.423 million tons. Canceled warrants at 21% suggest more aluminum is due to leave LME warehouses over the coming days. A union of workers at Lundin Mining's Candelaria copper mine in Chile walked off the job on Thursday after talks broke down earlier this week. U.S. President Donald Trump said that talks with the Congress have restarted over further COVID-19 relief after he ended the talks earlier in the week. The Chinese Caixin manufacturing PMI came at 54.8 in September against the prior month reading of 54.0.

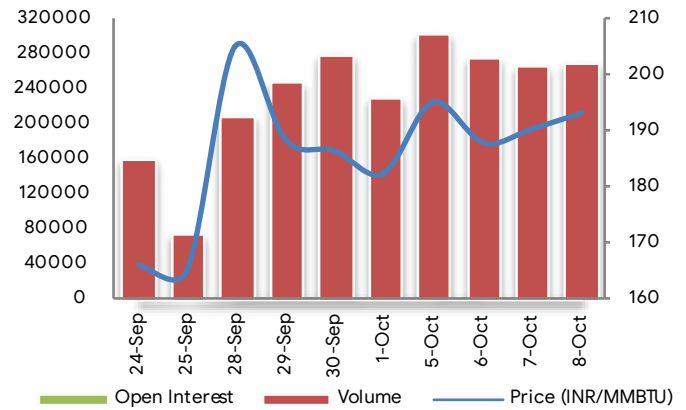
NEWS DIGEST

- Gold-backed exchange traded funds (ETFs) added 623 tonnes of the metal worth \$34 billion to their stockpile from January to May, exceeding in five months every full-year increase on record, the World Gold Council said on Thursday. The biggest annual increase in ETF holdings is during 2009, during the financial crisis, when they added 591 tonnes, the World Gold Council said. Its numbers show that by the end of May this year, gold-backed ETFs held 3,510 tonnes of gold worth \$195 billion.
- A union of workers at Lundin Mining's Candelaria copper mine in Chile walked off the job on Thursday after talks broke down earlier this week, the head of the union told Reuters. The Canadian miner had requested government mediation in September in a last-ditch effort to stave off a strike after failing to reach a contract deal, but the talks did not bear fruit. Patricio Garate, the president of the 350-member union, blamed the company for not "wanting to continue the conversation." He said the mine was 89% "paralyzed." Minera Candelaria, however, said in a statement the union represented just one-third of the mine's operators, and that "the operational continuity of the mine had not been affected." Copper prices have been supported recently by concern about potential strikes in Chile, the world's biggest copper producer.
- Malaysian palm oil futures on Friday rose 7.6% for the week, ending two weeks of losses, on expectations of higher October exports ahead of the Diwali festival in India, and as heavy rains and widening coronavirus restrictions raised output concerns. October demand is likely to be on par with the previous month as top buyer China continues its restocking and as shipments to India pick up before the Diwali celebrations in November. Market rumours ahead of cargo surveyor data due Saturday pegged Oct. 1-10 exports to rise between 9% and 13% from the previous month, traders said. Palm oil prices are likely to jump in the first half of 2021, three leading industry analysts said in a webinar on Thursday, as La Nina weather pattern is set to hit edible oil supplies amid lower soybean crushing in Argentina and rising sunflower oil prices. Heavy rainfall brought on by La Nina has started to disrupt output in Southeast Asian palm producing countries and will bring down global crude palm oil supply this year, said analyst James Fry.
- A strengthening Hurricane Delta dealt the greatest blow to U.S. offshore Gulf of Mexico production in 15 years, halting most of the region's oil and nearly two-thirds of its natural gas output. An already large and powerful storm, Delta could intensify further on Friday as it churns through the Gulf's prime oil-producing area. Its winds reached 120 miles per hour (195 kmh), according to the National Hurricane Center. Delta has shut 1.67 million barrels per day, or 92% of the Gulf's oil output, the most since 2005 when Hurricane Katrina destroyed more than 100 offshore platforms and hobbled output for months. Oil prices eased in early trading in Asia on Friday, but were on track for gains of about 10% for the week, boosted by outages in the Gulf of Mexico and a labor dispute in the North Sea. The two combined have removed 3.17 million barrels per day from the market.

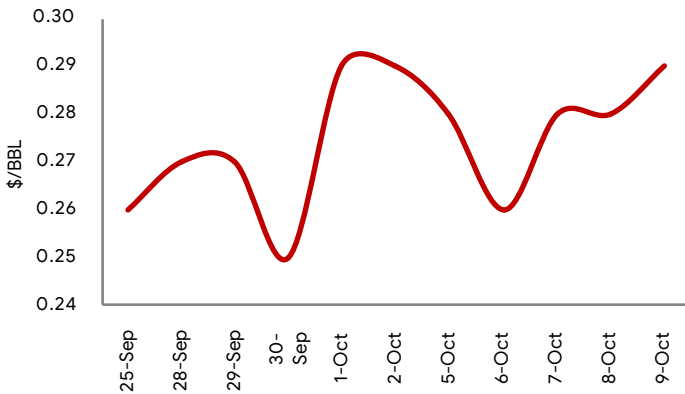
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



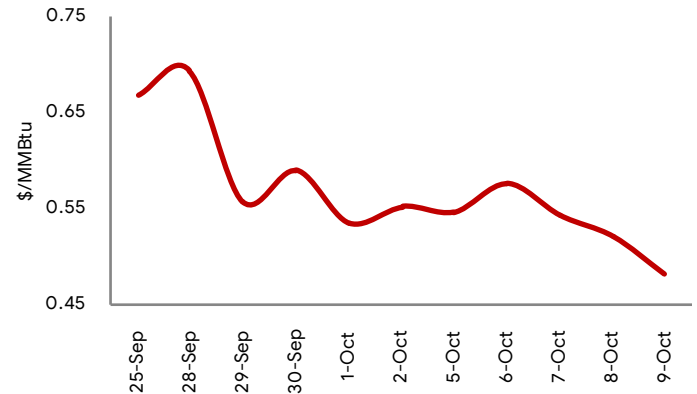
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



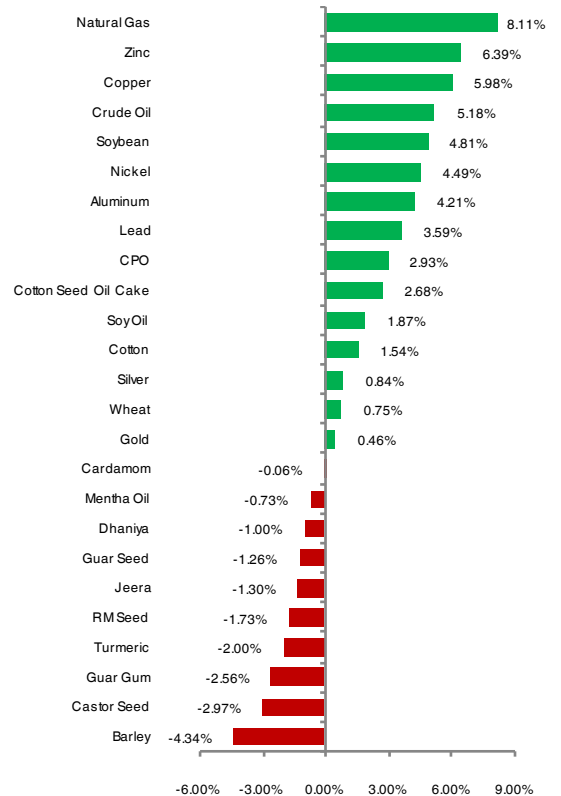
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	2-Oct	9-Oct	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	50470	50700	0.46	56191	-9.77	37100	36.66
MCX Silver (Rs/Kg)	61145	61657	0.84	77949	-20.90	33580	83.61
MCX Crude Oil (Rs/bbl)	2837	2984	5.18	4670	-36.10	795	275.35
MCX Natural Gas (Rs/mmBtu)	183	197	8.11	208	-5.14	111	78.64
MCX Copper (Rs/kg)	498	527	5.98	546	-3.43	336	56.94
MCX Lead (Rs/kg)	143	149	3.59	170	-12.60	119	24.95
MCX Zinc (Rs/kg)	184	196	6.39	201	-2.71	124	58.33
MCX Nickel (Rs/kg)	1048	1095	4.49	1268	-13.68	806	35.84
NCDEX Soybean (Rs/Quintal)	3907	4095	4.81	4506	-9.12	3276	25.00
NCDEX Refined Soy Oil (Rs/10 kg)	904	921	1.87	955	-3.56	728	26.48
NCDEX RM Seed (Rs/Quintal)	5507	5412	-1.73	5534	-2.20	3770	43.55
MCX CPO (Rs/10 kg)	758	780	2.93	840	-7.12	544	43.38
NCDEX Castor Seed (Rs/Quintal)	4246	4120	-2.97	4582	-10.08	3520	17.05
NCDEX Turmeric (Rs/Quintal)	5798	5682	-2.00	6820	-16.69	5200	9.27
NCDEX Jeera (Rs/Quintal)	13805	13625	-1.30	17245	-20.99	13110	3.93
NCDEX Dhaniya (Rs/Quintal)	6780	6712	-1.00	7421	-9.55	5431	23.59
MCX Cardamom (Rs/kg)	1551	1550	-0.06	4185	-62.96	0	-
NCDEX Wheat (Rs/Quintal)	1725	1738	0.75	2290	-24.10	1800	-3.44
NCDEX Guar Seed (Rs/Quintal)	4112	4060	-1.26	4450	-8.75	3190	27.27
NCDEX Guar Gum (Rs/Quintal)	6250	6090	-2.56	8340	-26.98	4700	29.57
MCX Cotton (Rs/Bale)	18240	18520	1.54	20180	-8.23	14800	25.14
NCDEX Cocud (Rs/Quintal)	1827	1876	2.68	2427	-22.70	1507	24.49
MCX Mentha Oil (Rs/kg)	947	940	-0.73	1336	-29.61	905	3.88

FUTURE PRICES (% CHANGE)



ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
12-Oct-20	4:30	Japan	Reuters Tankan DI	Oct 2020			Diff.Idx	-29
12-Oct-20	4:30	Japan	Non-Manufacturers Index	Oct 2020			Diff.Idx	-18
12-Oct-20	4:31	United Kingdom	BRC Retail Sales YY	Sep 2020			Percent	4.7
12-Oct-20	5:20	Japan	M2 Money Supply	Sep 2020			JPY	11188362
12-Oct-20	5:20	Japan	Broad Money	Sep 2020		Trl	JPY	1907.1
12-Oct-20	7:30	China (Mainland)	Total Social Financing	Sep 2020	3150	Bln	CNY	3580
12-Oct-20	17:30	India	Industrial Output YY	Aug 2020	-7.5		Percent	-10.4
12-Oct-20	17:30	India	Cumulative Ind. Output	Aug 2020			Percent	-29.2
12-Oct-20	17:30	India	Manufacturing Output	Aug 2020			Percent	-11.1
12-Oct-20	17:30	India	CPI Inflation YY	Sep 2020	6.88		Percent	6.69
12-Oct-20	:	India	Trade Deficit Govt -USD	Sep 2020	3.3	Bln	USD	6.77
12-Oct-20	:	India	Imports - USD	Sep 2020		Bln	USD	29.47
12-Oct-20	:	India	Exports - USD	Sep 2020		Bln	USD	22.7
12-Oct-20	:	China (Mainland)	FDI (YTD)	Sep 2020			Percent	2.6
12-Oct-20	:	China (Mainland)	M2 Money Supply YY	Sep 2020	10.4		Percent	10.4
12-Oct-20	:	China (Mainland)	New Yuan Loans	Sep 2020	1700	Bln	CNY	1280
12-Oct-20	:	China (Mainland)	Outstanding Loan Growth	Sep 2020	12.9		Percent	13
13-Oct-20	11:30	United Kingdom	Claimant Count Unem Chng	Sep 2020		Thou	Person	73.7
13-Oct-20	11:30	United Kingdom	ILO Unemployment Rate	Aug 2020	4.3		Percent	4.1
13-Oct-20	11:30	United Kingdom	Employment Change	Aug 2020		Thou	Person	-12
13-Oct-20	11:30	United Kingdom	Avg Wk Earnings 3M YY	Aug 2020			Percent	-1
13-Oct-20	11:30	United Kingdom	Avg Earnings (Ex-Bonus)	Aug 2020	0.5		Percent	0.2
13-Oct-20	14:30	Euro Zone	ZEW Survey Expectations	Oct 2020			Balance	73.9
13-Oct-20	15:30	United States	NFIB Business Optimism Idx	Sep 2020			Index	100.2
13-Oct-20	18:00	United States	Core CPI MM, SA	Sep 2020	0.2		Percent	0.4
13-Oct-20	18:00	United States	Core CPI YY, NSA	Sep 2020			Percent	1.7
13-Oct-20	18:00	United States	CPI Index, NSA	Sep 2020			Index	259.918
13-Oct-20	18:00	United States	Core CPI Index, SA	Sep 2020			Index	268.75
13-Oct-20	18:00	United States	CPI MM, SA	Sep 2020	0.2		Percent	0.4
13-Oct-20	18:00	United States	CPI YY, NSA	Sep 2020			Percent	1.3
13-Oct-20	18:00	United States	Real Weekly Earnings MM	Sep 2020			Percent	0.3
13-Oct-20	18:00	United States	CPI MM NSA	Sep 2020			Percent	0.32
13-Oct-20	18:00	United States	CPI Index SA	Sep 2020			Index	259.68
13-Oct-20	20:30	United States	Cleveland Fed CPI	Sep 2020			Percent	0.3
13-Oct-20	23:30	United States	Federal Budget,\$	Sep 2020		Bln	USD	-200
13-Oct-20	:	China (Mainland)	Exports YY	Sep 2020	10		Percent	9.5
13-Oct-20	:	China (Mainland)	Imports YY	Sep 2020	0		Percent	-2.1
13-Oct-20	:	China (Mainland)	Trade Balance USD	Sep 2020	59.95	Bln	USD	58.93
13-Oct-20	:	China (Mainland)	Yuan-Denominated Exports	Sep 2020			Percent	11.6
13-Oct-20	:	China (Mainland)	Yuan-Denominated Imports	Sep 2020			Percent	-0.5
13-Oct-20	:	China (Mainland)	Yuan-Denominated Trade Ba	Sep 2020		Bln	CNY	416.59
14-Oct-20	5:20	Japan	Foreign Bond Investment	W 10 Oct		Bln	JPY	-341.3
14-Oct-20	5:20	Japan	Foreign Invest JP Stock	W 10 Oct		Bln	JPY	530.9
14-Oct-20	10:00	Japan	Industrial O/P Rev MM SA	Aug 2020			Percent	1.7
14-Oct-20	10:00	Japan	Capacity Utilization MM SA	Aug 2020			Percent	9.6
14-Oct-20	10:00	Japan	Industrial O/P Rev YY SA	Aug 2020			Percent	-12.6
14-Oct-20	12:00	India	WPI Inflation YY	Sep 2020	0.78		Percent	0.16

14-Oct-20	12:00	India	WPI Food Index	Sep 2020			Percent	4.07
14-Oct-20	12:00	India	WPI Food Articles YY	Sep 2020			Percent	3.84
14-Oct-20	12:00	India	WPI Fuel YY	Sep 2020			Percent	-9.68
14-Oct-20	12:00	India	WPI Mfg Inflation	Sep 2020			Percent	1.27
14-Oct-20	14:30	Euro Zone	Industrial Production MM	Aug 2020	0.4		Percent	4.1
14-Oct-20	14:30	Euro Zone	Industrial Production YY	Aug 2020	-7.4		Percent	-7.7
14-Oct-20	16:30	United States	MBA Mortgage Applications	W 09 Oct			Percent	4.6
14-Oct-20	16:30	United States	Mortgage Market Index	W 09 Oct			Index	804.7
14-Oct-20	16:30	United States	MBA Purchase Index	W 09 Oct			Index	316
14-Oct-20	16:30	United States	Mortgage Refinance Index	W 09 Oct			Index	3622.3
14-Oct-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 09 Oct			Percent	3.01
14-Oct-20	18:00	United States	PPI Final Demand YY	Sep 2020			Percent	-0.2
14-Oct-20	18:00	United States	PPI Final Demand MM	Sep 2020	0.2		Percent	0.3
14-Oct-20	18:00	United States	PPI exFood/Energy YY	Sep 2020			Percent	0.6
14-Oct-20	18:00	United States	PPI exFood/Energy MM	Sep 2020	0.2		Percent	0.4
14-Oct-20	18:00	United States	PPI ex Food/Energy/Tr YY	Sep 2020			Percent	0.3
14-Oct-20	18:00	United States	PPI ex Food/Energy/Tr MM	Sep 2020			Percent	0.3
14-Oct-20	18:25	United States	Redbook MM	W 10 Oct			Percent	0
14-Oct-20	18:25	United States	Redbook YY	W 10 Oct			Percent	2.1
14-Oct-20	21:30	United States	TR IPSOS PCSI	Oct 2020			Diff.Idx	50.62
15-Oct-20	7:00	China (Mainland)	PPI YY	Sep 2020	-1.9		Percent	-2
15-Oct-20	7:00	China (Mainland)	CPI YY	Sep 2020	1.8		Percent	2.4
15-Oct-20	7:00	China (Mainland)	CPI MM	Sep 2020			Percent	0.4
15-Oct-20	10:00	Japan	Tertiary Ind Act NSA	Aug 2020			Percent	0.4
15-Oct-20	15:30	United Kingdom	TR IPSOS PCSI	Oct 2020			Diff.Idx	45.36
15-Oct-20	15:30	Euro Zone	Reserve Assets Total	Sep 2020		Bln	EUR	915.08
15-Oct-20	18:00	United States	NY Fed Manufacturing	Oct 2020	16.5		Index	17
15-Oct-20	18:00	United States	Import Prices MM	Sep 2020	0.4		Percent	0.9
15-Oct-20	18:00	United States	Export Prices MM	Sep 2020	0.4		Percent	0.5
15-Oct-20	18:00	United States	Import Prices YY	Sep 2020			Percent	-1.4
15-Oct-20	18:00	United States	Philly Fed Business Indx	Oct 2020	15.5		Index	15
15-Oct-20	18:00	United States	Philly Fed 6M Index	Oct 2020			Index	56.6
15-Oct-20	18:00	United States	Philly Fed Capex Index	Oct 2020			Index	31
15-Oct-20	18:00	United States	Philly Fed Employment	Oct 2020			Index	15.7
15-Oct-20	18:00	United States	Philly Fed Prices Paid	Oct 2020			Index	25.1
15-Oct-20	18:00	United States	Philly Fed New Orders	Oct 2020			Index	25.5
16-Oct-20	1:30	United States	Net L-T Flows,Exswaps	Aug 2020		Bln	USD	10.8
16-Oct-20	1:30	United States	Foreign Buying, T-Bonds	Aug 2020		Bln	USD	-22.8
16-Oct-20	1:30	United States	Overall Net Capital Flows	Aug 2020		Bln	USD	-88.7
16-Oct-20	1:30	United States	Net L-T Flows,Incl.Swaps	Aug 2020		Bln	USD	-29
16-Oct-20	7:30	China (Mainland)	TR IPSOS PCSI	Oct 2020			Diff.Idx	66.69
16-Oct-20	7:30	Japan	TR IPSOS PCSI	Oct 2020			Diff.Idx	36.72
16-Oct-20	7:30	India	TR IPSOS PCSI	Oct 2020			Diff.Idx	47.5
16-Oct-20	11:30	United Kingdom	Car Registration MM	Sep 2020			Percent	-50.1
16-Oct-20	11:30	United Kingdom	Car Registration YY	Sep 2020			Percent	-5.8
16-Oct-20	14:30	Euro Zone	Eurostat Trade NSA, Eur	Aug 2020		Bln	EUR	27.9
16-Oct-20	14:30	Euro Zone	Total Trade Balance SA	Aug 2020		Bln	EUR	20.3
16-Oct-20	14:30	Euro Zone	HICP Final MM	Sep 2020	0.1		Percent	-0.4
16-Oct-20	14:30	Euro Zone	HICP Final YY	Sep 2020	-0.3		Percent	-0.3

16-Oct-20	14:30	Euro Zone	HICP-X F&E MM	Sep 2020		Percent	-0.5
16-Oct-20	14:30	Euro Zone	HICP-X F&E Final YY	Sep 2020		Percent	0.4
16-Oct-20	14:30	Euro Zone	HICP-X Tobacco MM	Sep 2020		Percent	-0.4
16-Oct-20	14:30	Euro Zone	HICP-X tobacco YY	Sep 2020		Percent	-0.3
16-Oct-20	14:30	Euro Zone	HICP-X F, E, A, T Final MM	Sep 2020		Percent	0.2
16-Oct-20	14:30	Euro Zone	HICP-X F,E,A&T Final YY	Sep 2020	0.2	Percent	0.2
16-Oct-20	14:30	Euro Zone	HICP Ex-Tobacco Revised	Sep 2020		Index	104.45
16-Oct-20	14:30	Euro Zone	HICP Excl Tobacco Unrevised	Sep 2020		Index	104.45
16-Oct-20	18:00	United States	Retail Sales Ex-Autos MM	Sep 2020	0.5	Percent	0.7
16-Oct-20	18:00	United States	Retail Sales MM	Sep 2020	0.5	Percent	0.6
16-Oct-20	18:00	United States	Retail Ex Gas/Autos	Sep 2020		Percent	0.7
16-Oct-20	18:00	United States	Retail Control	Sep 2020		Percent	-0.1
16-Oct-20	18:00	United States	Retail Sales YoY	Sep 2020		Percent	2.57
16-Oct-20	18:45	United States	Industrial Production MM	Sep 2020	0.4	Percent	0.4
16-Oct-20	18:45	United States	Capacity Utilization SA	Sep 2020	71.8	Percent	71.4
16-Oct-20	18:45	United States	Manuf Output MM	Sep 2020		Percent	1
16-Oct-20	18:45	United States	Industrial Production YoY	Sep 2020		Percent	-7.73
16-Oct-20	19:30	United States	Business Inventories MM	Aug 2020	0.4	Percent	0.1
16-Oct-20	19:30	United States	Retail Inventories Ex-Auto Rev	Aug 2020		Percent	0.9
16-Oct-20	19:30	United States	U Mich Sentiment Prelim	Oct 2020	81	Index	80.4
16-Oct-20	19:30	United States	U Mich Conditions Prelim	Oct 2020		Index	87.8
16-Oct-20	19:30	United States	U Mich Expectations Prelim	Oct 2020		Index	75.6
16-Oct-20	19:30	United States	U Mich 1Yr Inf Prelim	Oct 2020		Percent	2.6
16-Oct-20	19:30	United States	U Mich 5-Yr Inf Prelim	Oct 2020		Percent	2.7