

K STREET

RULE THE MARKET

ISSUE: 112



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From The Desk Of Research Head

Indian Economy – In recovery mode

India looks to be slowly taking on Covid crisis with positive news springing up on various fronts - of course save for rapid deterioration in numbers due to risk of second wave ahead of festive season in India. Optically the average daily new cases have fallen to ~55,000. This is more to do with the number of daily tests - which is stable around 1.1 Mn tests per day. Active cases declined for the fifth consecutive week, thanks to faster recovery rate. However, India's case curve is still steep and shows no signs of flattening. Leadership of states in incremental active cases has slightly changed with Kerala and West Bengal recording highest growth rate. With major festivities lined up in West Bengal and Bihar Elections, there is a possibility of slight deterioration in covid-stats in the coming months.

The positivity around covid statistics is coupled with more positive news in terms of high frequency economic indicators, which points to a sustainable recovery at the ground level. Petrol consumption growth was positive YoY for the first time since pandemic breakout. Diesel consumption in Sep 2020 is slightly low when compared to Sep 2019. Electricity consumption has turned positive for Oct MTD when compared to Oct MTD in 2019, where the consumption was relatively lower. However, electricity consumption when compared to Oct 2018 is same implying pick up in electricity consumption.

Transportation of goods is slowly reaching normalcy with generation of e-way bills picking up continuously. After hitting a low in April 2020, the average daily number of e-way bills generated has picked up gradually to surpass pre-covid levels in Jan/Feb 2020. Similarly rail freight movement in terms of Mn tons carried per day has picked up smoothly after relaxation of lockdown and is above pre-covid levels recorded in Jan/Feb 2020. Among various categories (excluding food-related which was not affected by covid), almost all categories have surpassed pre-covid levels in Jan/Feb 2020. Container volume at major Indian ports have recorded a robust uptick in the month of September with iron ore and fertiliser volumes topping charts, which have decisively increased when compared to year ago period.

Car and two-wheeler registrations have increased in the month of September. However, in the first week of October, new registrations were slightly lower due to extended weekend on account of Gandhi Jayanti. However, October month overall is expected to see uptick in new registrations in PVs and 2W due to the onset of festive season. Average job postings in the month of September has improved in sectors like IT services, Chemicals, FMCG, real estate and Media. However, hospitality has been the worst affected sector. CMIE data on unemployment shows recovery as the unemployment rate has come down to 6.67% in September 2020 vs 8.35 in August. However, internals suggest that it is mostly due to pick up in rural employment and urban India is still struggling to create jobs. This could be partially attributed to reverse migration and shortage of availability of labour in urban India.

While it is encouraging to note these positives on the ground, we are not yet out of the woods. Things for sure are recovering from the trough we hit during April/May in terms of economic activity. But it is a long road to travel before we hit normalcy with several industries within the services sector yet to match rest of economy's recovery in the past six months. It is visible in Services Sector PMI which is still reeling below 50 mark, when compared to Manufacturing PMI which is above 50 mark. India's services PMI, whilst shown a steep recovery between August and September up to 49.8% vs 46.0 in August. The sustenance of recovery of services sector hinges on recovery of sectors including education, hospitality, which in turn depends on the medical breakthrough to deal with the virus.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

AUTO

- Tube Investments Q2FY21: Net profit up 9.6% at Rs. 99.24 Cr Vs Rs. 90.51 Cr (YoY) and Revenue down 4.3% at Rs. 1193.28 Cr Vs Rs. 1247.48 Cr (YoY).
- Subros Ltd Q2FY21: Net profit up 32.8% at Rs. 17.73 Cr Vs Rs. 13.35 Cr (YoY) and Revenue down 7.7% at Rs. 458.1 Cr Vs Rs. 496.48 Cr (YoY).
- Menon Bearings Q2FY21: Net profit up 54.6% at Rs. 4.53 Cr Vs Rs. 2.93 Cr (YoY) and Revenue up 9.2% at Rs. 36.67 Cr Vs Rs. 33.58 Cr (YoY).
- Bajaj Auto Q2FY21: Revenue came at Rs. 7,156 Cr - declined by 7.2% YoY (Rs. 7,707 Cr in Q2FY20). Total sales volume fell 10 percent to 1,053,337 units in Q2FY21 as against 1,173,591 units in Q2FY20. The realization for the quarter came in at Rs. 67,935 per unit as compared Rs. 65,673 per unit, YoY. EBITDA decreased marginally to Rs. 1,266.2 Cr from Rs. 1,278 Cr while EBITDA margin expanded by 110 bps to 17.7 percent from 16.6 percent, YoY. Exports reported a strong recovery due to strong demand in Latin America and Africa and exports reported highest ever month at 212000 units.
- Ashok Leyland said it was looking to increase its market share in the intermediate commercial vehicle segment similar to the levels it has in medium and commercial vehicles nationally, a top company official said.

BANKING

- UCO Bank Q2FY21: Net profit at Rs. 30.12 Cr. Vs loss of Rs. -891.98 Cr (YoY) and NII up 10% at Rs. 1393.16 Cr Vs Rs. 1266.2 Cr (YoY). Gross NPA at 11.62% Vs 14.38% (QoQ) Net NPA at 3.63% Vs 4.95% (QoQ).
- Indian Bank Q2FY21: Net profit up 15% at Rs. 412.28 Cr Vs Rs. 358.56 Cr (YoY) and NII up 122.4% at Rs. 4144.04 Cr Vs Rs. 1863.04 Cr (YoY). Gross NPA at 9.89% Vs 10.9% (QoQ) Net NPA at 2.96% Vs 3.76% (QoQ).

CONSUMPTION

- Asian Paints Q2 Results: Revenue Rises 6%, Lower Costs Aid Margin: Asian Paints' revenue increased 6% over the previous year to Rs. 5,350 Cr. That's against an estimated Rs. 5,145 Cr. Revival in consumer demand following the gradual easing of lockdown restrictions during the quarter aided the top line of the company. Lower crude oil prices and overall cost saving initiatives aided the company's operating profit and margin. Operating profit rose 32.5% year-on-year. Net profit rose
- 1% YoY to Rs. 831 Cr in the quarter ended in September.

INFRA

- Bharti Infratel: Reported a 24% year-on-year drop in its September quarter consolidated profit to Rs. 733 Cr. Consolidated revenue, including that from Indus Towers, rose a marginal 2% to Rs. 3,695 Cr, for the three months, ended 30 September,
- from Rs. 3,638 Cr a year ago.
- Cochin Shipyard: Radhakishan Damani acquired 6,94,646 equity shares in the company at Rs. 349.14 per share on the NSE.

IT

- Coforge Ltd Q2FY21: Net profit up 51.1% at Rs. 120.7 Cr Vs Rs. 79.9 Cr (YoY) and Revenue up 9.1% at Rs. 1153.7 Cr Vs Rs. 1057 Cr (YoY).
- Hexaware Technologies Ltd. Q2FY21: Net profit up 6.7% at Rs. 162.6 Cr Vs Rs. 152.4 Cr (QoQ) and Revenue up 1.1% at Rs. 1585.9 Cr Vs Rs. 1569.1 Cr (QoQ).
- 3I Infotech Q2FY21: Net profit up 45.9% at Rs. 15.31 Cr Vs Rs. 10.49 Cr (QoQ) and Revenue up 4.6% at Rs. 250.8 Cr Vs Rs. 239.73 Cr (QoQ).
- Tech Mahindra's wholly-owned subsidiary Tech Mahindra (Americas), Inc. has agreed to acquire 6.03% equity shares in VitalTech Holdings, Inc. The target entity, headquartered in Texas, is engaged in the business of cloud-based Telehealth and remote patient monitoring platform development and services. Turnover for the financial year ended December 31, 2019, was \$0.39 Mn.
- Mphasis on Thursday reported a 9.4 percent increase in consolidated net profit to Rs. 299.2 Cr for the September 2020 quarter. The company's net profit stood at Rs. 273.3 Cr in the year-ago period, it said in a regulatory filing.
- TCS has introduced a composite quality engineering (QE) service for blockchain applications called TCS Blockchain QE Services that combines smart contract auditing with cloud deployment design, API audits, and usability testing to help enterprises safeguard against security, privacy, and reliability threats.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Kotak Mahindra Bank	Financial Results	26-Oct-20
SBI Life Insurance Company	Financial Results	26-Oct-20
Bharti Airtel	Financial Results	27-Oct-20
Tata Motors	Financial Results	27-Oct-20
Axis Bank	Financial Results	28-Oct-20
Dr. Reddy's Laboratories	Financial Results	28-Oct-20
Hero MotoCorp	Financial Results	28-Oct-20
Larsen & Toubro	Financial Results	28-Oct-20
Titan Company	Financial Results	28-Oct-20
Bharat Petroleum Corporation	Financial Results	29-Oct-20
Jindal Steel & Power	Financial Results	30-Oct-20
Reliance Industries	Financial Results	30-Oct-20
UPL	Financial Results	30-Oct-20
ICICI Bank	Financial Results	31-Oct-20

GLOBAL NEWS

- China to issue an export control list at an appropriate time. China will issue a control list under its new export control law at the appropriate time, Gao Feng, a commerce ministry spokesman, told reporters on Thursday.
- IMF cuts Asia's growth forecast, warns of pandemic-driven risks. While the IMF upgraded next year's growth forecast, it warned the recovery will be sluggish and patchy with countries dependent on tourism seen taking a particularly hard hit.

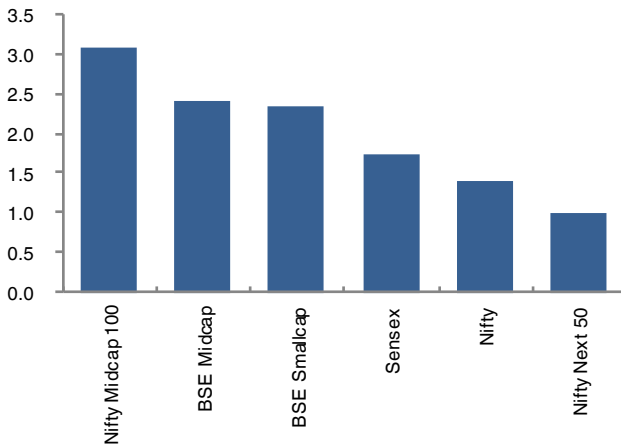
NBFC

- SBI Cards Q2FY21: Interest income grew 10% YoY/-10% QoQ at Rs. 1275 Cr, loans (net) declined 2% YoY at Rs. 22,279 Cr while at gross level advances remained flat at Rs. 23,978 Cr. Net interest income (calc) grew 9% YoY/12% QoQ at Rs. 2031 Cr. PAT declined 48% YoY/34% QoQ at Rs. 206 Cr. GNPA at 4.29% as of Q2 FY21 Vs 1.35% in Q1FY21.
- HDFC AMC Q2FY21: Reported a decrease of 8.38% (YoY) in sales for the Q2FY20 at Rs. 456.25 Cr. Operating profit for the quarter ended Sep-20 was up by 22% (YoY) at Rs. 462.95 Cr while net profit was down by 8.2% (YoY) at Rs. 338.06 Cr.
- L&T Finance Holdings: The company reported a 52 percent jump in consolidated net profit at Rs. 265 Cr in the September 2020 quarter, boosted by a strong demand revival in rural and renewable energy sectors, despite a fall in revenue. The
- company had posted a net profit of Rs. 174 Cr in the corresponding quarter of 2019-20.
- HFCs in focus: RBI has prescribed a transition path for HFCs such that housing loans should constitute at least 50% of their loans and 40% of which should be to individuals by March 2022. HFCs are required to take this to 60% of total assets (net of intangible assets) and 50% to individuals by March 2024.

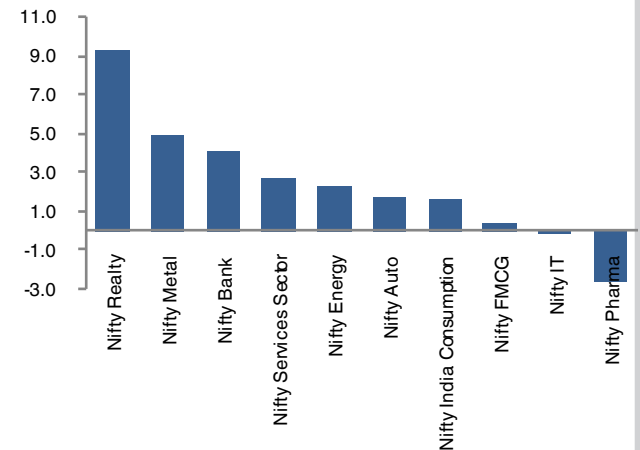
TELECOM & MEDIA

- Bharti Airtel: Markets regulator Sebi on October 22, 2020, disposed of proceedings against four entities including Bharti Telecom Ltd and Sunil Bharti Mittal, in a matter related to an alleged violation of insider trading norms while dealing in Bharti Airtel's scrip. The order follows an investigation conducted by Sebi in respect of trading of certain entities in the scrip of Bharti Airtel Ltd to ascertain an alleged violation of the Prohibition of Insider Trading (PIT) norms.

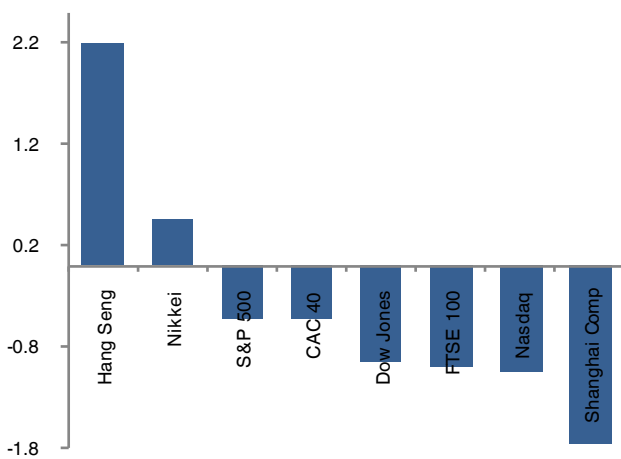
INDIAN INDICES (% CHANGE)



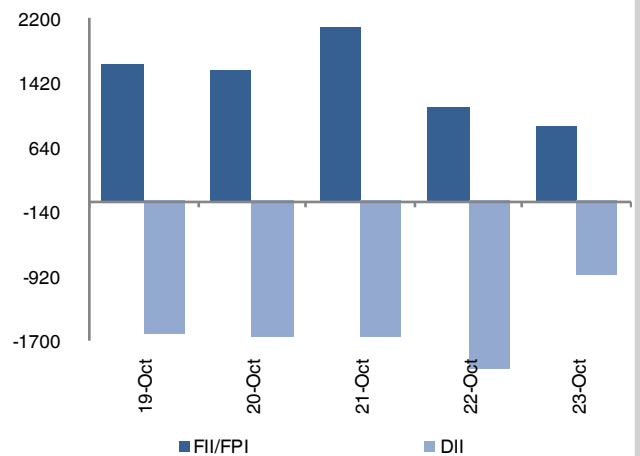
SECTORAL INDICES (% CHANGE)



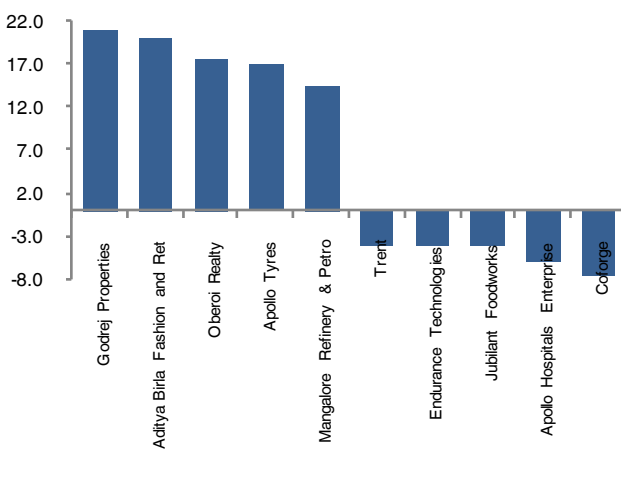
GLOBAL INDICES (% CHANGE)



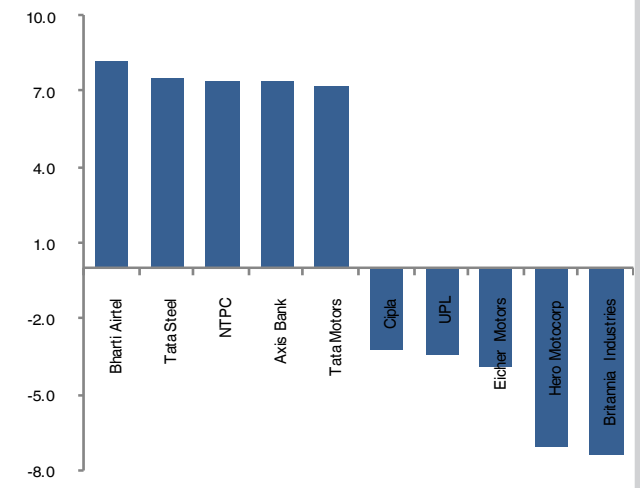
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Maruti Suzuki India Ltd



STOCK	MARUTI
CMP	7103
ACTION	BUY
ENTRY	7050-7065
AVERAGE	6775-6780
STOP LOSS	6550
TARGET 1	7650
TARGET 2	7750

On the technical front, MARUTI has higher highs and higher lows on the daily charts and is currently placed above the major long-term EMAs in the daily frame. In the recent past, after clocking a low of 6270 levels, the stock has witnessed a bounce and rallied to the current levels, and witnessing a secular uptrend. At the current juncture, the stock has formed a base of around 6775-6780 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish from current levels and is witnessing a bounce from the support zone around 6550 levels. This may trigger a fresh round of buying which may take the stock towards 7650 plus levels. The stock is currently performing in line with the broader markets indicating the inherent strength in the counter and is trading well above the major long-term support levels. On the Bollinger band (20,2) the stock price is trading above the mean with the upper band facing in the northward direction indicating the price likely to move higher. Analyzing the recent volume price action, the volumes have been encouraging in the recent up move indicating strong hands have started accumulating the stock at current levels. On the oscillator's side, RSI (14) is trading in a comfortable zone of above 50 levels indicating the intact bullishness in the stock. We expect the counter to continue its outperformance in the coming trading days as well and may move towards 7750 levels in the medium-term. Any correction towards the recent support levels of 6775-6780 levels may be utilized to average the positions.

Tata Steel Ltd



STOCK	TATASTEEL
CMP	424
ACTION	BUY
ENTRY	419-420
AVERAGE	404-405
STOP LOSS	381
TARGET 1	470
TARGET 2	480

On the technical front, TATASTEEL has higher highs and higher lows on the daily charts and is currently placed above the long-term supports. In the recent past, after clocking the high of 443 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 base around 380 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish at the current levels forming higher highs and higher lows. This may trigger a fresh round of buying which may take the stock towards 470 plus levels. The stock's performance is in line with the broader markets indicating the inherent strength in the counter and is trading well above the long-term support levels. On the Bollinger band (20,2) the stock price is plotting above the mean indicating the price likely to trend higher. Analyzing the recent volume price action, the volumes have been encouraging in the recent up move indicating strong hands have started accumulating the stock at current levels. On the oscillator's side, RSI (14) is trading in a comfortable zone of above 60 levels indicating the bullishness in the stock. We expect the counter to continue its outperformance in the coming trading weeks as well and may move towards 480 levels in the short term. Any correction towards the recent support levels of 404-405 levels may be utilized to average the positions.

INDEX SNIPPETS

NIFTY (11930.35): Indian equity benchmark index Nifty 50 closed higher by 1.43% during the week. During the last seven 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, shares in Asia-Pacific were mixed in Friday trade as investors monitored coronavirus developments. Semiconductor-related stocks in Asia-Pacific were watched on Friday after chipmaker Intel reported mixed quarterly numbers. European markets closed higher on Friday as investors monitored signs of progress toward a US stimulus deal and digested a raft of major corporate earnings. US markets were mostly lower Friday as a decline in Intel pressured the broader tech sector. The chipmaker's shares fell sharply following the release of mixed quarterly numbers. Meanwhile, in a breakthrough on the treatment front, the US Food and Drug Administration on Thursday approved Gilead Sciences' antiviral drug remdesivir as a treatment for Covid-19. Domestically, for the week, on the data front, investors may focus on the Federal Fiscal Deficit (Sep) data releasing on Oct 14th. On the derivatives front, open interest data suggests that the index may find its supports around 11500 followed by 11000 levels while on the higher side, 12000 and 12500 levels may act as strong resistance.



NIFTY BANK has outperformed Nifty by a wide range as it gained 4% for the week vs Nifty's gains of 1.4%. Technically, Nifty Bank has been in a strong momentum since Oct 1 and is trading above all major moving averages. During the week, Bank Nifty made a near-term high of 24823 not seen since Aug 31 when the index made a high of 25232 not seen YTD. Bank Nifty's momentum was set by a positive outcome on interest loan waiver case as government said that it would bear the burden of repaying compound interest on loans under moratorium with ticket size of less than Rs. 2 Cr. This week's momentum was also set by upbeat results from heavy weight HDFC Bank and Federal Bank. Banks started declaring lower provisions and asset quality ratios due to Supreme Court's injunction on NPA recognition. This resulted in banks declaring positive Q2 numbers which also added to the sentiment. This week's strong performance was led by Axis Bank and ICICI Bank which gained more than 5% with Axis and Federal Bank being top performers registering gains of more than 7% for the week. With Nifty and Bank Nifty around crucial resistance levels, next week all eyes will be on ICICI and Axis's Q2 results. Bank Nifty may face resistance at 25200 levels followed by 26200-26300 levels. Nifty Bank may take support at 24065 followed by 23491 levels.



NIFTY FMCG ended higher by 0.4% for the week. Early part of the week saw the index perform better amid rising corona cases globally and good numbers from the sector for Q2. Results so far released include heavyweights like HUL and Britannia (both with top line growth of over 15%) and also Asian Paints (volume growth and margin improvement on account of softer raw material prices) in the discretionary segment point to pick up in consumption. Additionally, the FMCG players seem to be the least affected by the issues relating to the slowdown. With recovery now on track albeit at a slow pace, the sector looks to be on track for revival and high valuations will continue for the market leaders. However, in the latter half of the week, there has been a marginal correction but we largely expect no significant global cues and uninspiring numbers across sectors in Q2 should add weight to FMCG and consumption sectors in the coming week. The index has broadly traded between 28300 and 32000 since the start of the pandemic and has narrowed the range at a higher valuation between 29000 and 31000 in the past few months. We expect the volatility to reduce in the sector and consolidate further in the range 29200 and 30300 seen since mid September 2020. For the week ahead, we expect the index to find support at 29000 and 28400 and resistance levels to watch out for are 30400 and 31000



BULLION

The world precious metals market had witnessed a positive trend for most part of the week that ended on 23rd October 2020 on safe-haven buying push following weakness in the dollar index. The dollar index fell to 7-weeks low during the week as there were mixed comments on the coronavirus stimulus package by the United States ahead of Presidential election. The CME gold futures hit one-week high during mid of the week but the gains were not sustained towards end of the week as dollar gained against major currencies. U.S. House of Representatives Speaker Nancy Pelosi and Treasury Secretary Steve Mnuchin continued to narrow their differences about a fresh aid package. Federal Reserve Vice Chair Richard Clarida said that the U.S. economy is rebounding strongly after taking a big hit because of the pandemic, but it may be another year before the economy returns to pre-crisis levels and take even longer for the labor market to recoup lost ground. The European Central Bank will maintain an accommodative policy in response to the ongoing coronavirus crisis. The dollar index rose on last trading day of the week against basket of currencies dampening the appeal of gold as safe-asset buying. U.S. data showed that weekly jobless claims dropped more than expected, while home sales surged to a more than 14-year high in September. Britain and European Union have fast tracked the final phase of Brexit deal.

ENERGY

Crude oil futures on both benchmarks i.e., WTI and Brent had witnessed a positive trend at the beginning of the week extending its prior week gains on follow through buying. But, the market failed to sustain the gains in later part of the week on demand concern. Worries about a resurgence of coronavirus cases globally stifling a promising recovery in fuel demand while growing output from Libya adds to plentiful supply in the market. OPEC+ pledged to support the global oil market as the number of fresh COVID-19 is increasing and as of the cartel is adhering to a production cut of 7.7 million barrels per day till December. Libya is ramping up production thereby adding woes to the oil market. The American Petroleum Institute had reported that the crude oil stocks rose by 584,000 barrels in the week to 16th October 2020. An increasing case of COVID-19 across the globe has been denting the fuel demand and ramping up of production from Libya is weighing on the oil prices. According to Energy Information Administration, gasoline inventories rose by 1.9 million barrels last week while crude oil inventories fell by 1 million barrels. Production of crude fell sharply last week to 9.9 million barrels per day from 10.5 million bpd, which was in part due to offshore facilities shutting for part of the week due to the hurricane. The Russian President Vladimir Putin indicated he would be prepared to extend record supply cuts in the face of the COVID-19 pandemic.

BASE METALS

Non-ferrous metals market had staged a strong rally in the week ended on 23rd October 2020 on rising demand push from the China and supply related concerns. The International Monetary Fund last week, the Chinese economy grew at 4.9% in third quarter, which lesser than market expectation of 5.5% but better than second quarter reading of 3.2% indicating stronger demand for the metals. China's aluminium production in September rose 7.9% to 3.26 million tons from a year earlier. In the first nine months of 2020, aluminium production totalled 27.45 million tons. Chinese industrial production grew by 6.9% YoY in September against the prior month growth of 5.6% while retail sales grew by 3.3% in September against the prior month reading of 0.5%. According to the International Copper Study Group, the global copper market should see a deficit of 52,000 tonnes this year and a surplus of 69,000 tonnes in 2021. Chile's Candelaria copper mine said it planned to suspend operations beginning Tuesday after two of its unions called on their workers to begin strikes. According to International Aluminium Institute, the global primary aluminium output fell to 5.424 million tons in September from revised 5.524 million tons in August. China's refined copper output rose 10.3% year-on-year in September, with smelters' average daily production recovering to the record level registered before the coronavirus outbreak erupted. According to International Lead and Zinc Study Group (ILZSG), the global supply of refined lead will exceed demand by 276,000 tonnes in 2020 and move into a surplus of 192,000 tonnes next year. According to International Nickel Study Group (INSG), the global nickel market surplus narrowed to 6,600 tons in August from 8,400 tons the previous month. Narrowing of surplus indicate that lesser availability of the metal to meet the demand.

NEWS DIGEST

- Russia doesn't rule out delaying scheduled production hikes by the OPEC+ alliance, President Vladimir Putin said, the latest sign the cartel could restrain crude output for longer as the pandemic crimps demand again. Production cuts are due to be eased – as part of a gradual tapering – from January but the cartel has hinted it may change tack as demand falters. While Putin said his preference was to adhere to the current plan, his comments are a show of unity between Russia and Saudi Arabia, whose leaders have been engaged in intense telephone diplomacy this month.
- China has substantially increased purchases of U.S. farm goods and implemented 50 of 57 technical commitments aimed at lowering structural barriers to U.S. imports since the two nations signed a trade deal in January, the U.S. government said on Friday. In a joint statement, the U.S. Trade Representative's (USTR) office and the U.S. Department of Agriculture (USDA) said China had bought over \$23 billion in U.S. agricultural goods to date, or about 71% of the target set under the so-called Phase 1 deal. "Since the Agreement entered into force eight months ago, we have seen remarkable improvements in our agricultural trade relationship with China, which will benefit our farmers and ranchers for years to come," U.S. Trade Representative Robert Lighthizer said in a statement. The deal defused a bitter trade war between the world's two largest economies, but disputes over human rights, the COVID-19 crisis and technology have strained ties between Washington and Beijing, raising doubts about the prospects for deepening the agreement in a second phase. Agriculture is one of the four areas where China pledged to increase its purchases of U.S. goods and services. Many experts question whether China will meet its overall targets this year given lockdowns imposed earlier this year to contain the virus. The report showed outstanding sales of U.S. corn to China were at an all-time high of 8.7 million tons, while U.S. soybeans sales for marketing year 2021 to China were at double the levels seen in 2017.
- India imported 392,891 tonnes of palm oil from Malaysia in September, according to an industry group. The imports from Malaysia comprised 381,079 tonnes of crude palm oil (CPO) and 11,812 tonnes of crude palm kernel oil (CPKO). Last month's figures represent a 14% increase on August's Indian palm oil imports from Malaysia, data released by the trade group Solvent Extractors' Association (SEA) showed. India's total edible oil imports in September were made up of 643,994 tonnes of palm oil and 400,248 tonnes of other vegetable oils. Last month's edible oil imports of more than a million tonnes were about 20% less than the volumes in August.
- VK Saraswat, Member, NITI Aayog said that there is a need for a well-developed non-ferrous metals industry in India as it provides important raw material to many industries which are the backbone of economic development. With increasing usage of these metals in several existing as well as emerging applications coupled with new technologies, we can expect a paradigm shift that can change the way non-ferrous metals will be produced and consumed in the future, he added. Addressing a webinar on 'Indian Non-Ferrous Metals Industry,' organized by FICCI, Saraswat said that as the demand in end-use sectors pick up in future, post unlocking, the non-ferrous metals industry will undergo a complete paradigm shift. Strong domestic demand along with government reforms will maintain the economic growth momentum going forward. A major push is expected to emerge with the help of various reforms by the government which will help the industries like non-ferrous metals, he said. In order to further boost the sector, Saraswat emphasized on early implementation of the recycling policy. He further stated that industry must also invest more on the R&D in order to become globally competitive. Government's role is to provide policy initiatives and ease of doing business, but industry must come forward with investments in high value products for producing not only for the domestic markets but also for exports, he noted.