

# K STREET

RULE THE MARKET

ISSUE: 115

HAPPY  
*Diwali.*



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## From The Desk Of Research Head

### Credit offtake stays subdued

Credit offtake in the economy continues to remain subdued despite availability of ample liquidity with banks. Gross bank credit growth stabilises at low levels of around 6% for third consecutive month. Credit growth for September month was at 5.8% vs. 8.2% registered in Sep 2019. Food credit growth at 10.5% continues to outpace non-food credit growth. However, growth is lower when compared to September 2019 when food credit registered a growth of 26%. Overall bank credit growth for September 2020 was dragged by flattish industrial growth even as credit to services sector and personal loans accelerated by 9% each. Credit to agriculture and allied activities increased by 5.9 per cent in September 2020 as compared with a growth of 7.0 per cent in September 2019.

Another factor behind credit growth stabilizing at lower levels of ~6% is due to repayments inching up post end of moratorium and easy availability of credit at lower yields. Abundant availability of liquidity at lower yields is making it viable for corporates to rely on other alternatives (credit substitutes) to bank credit. Many large banks including Kotak Bank and Indusind Bank were increasing emphasis on credit substitutes to make up for slow growth in credit. We expect the trend to continue in the near term.

Industrial credit growth was flattish due to de-growth of -0.6% in credit to large industries – which forms 80% of total industrial credit. Credit to medium enterprises spiked to 14%, which actually de-grew by -0.3% in Sep 2019. Perhaps, this was due to the fillip provided by government through its Emergency Credit Line Guarantee Scheme (ELSG) scheme announced as a part of Atma Nirbhar Bharat package. Government provided much needed stimulus to the sector at the right time which saved many MSMEs from dying death of liquidity crunch. Many banks which were earlier loathe to provide lending to the sector due to the perceived riskiness involved were encouraged to provide lending due to the guarantee provided by government.

Within industry, credit to food processing, petroleum, coal products & nuclear fuels, leather & leather products, wood and wood products, and paper and paper products registered accelerated growth in September 2020 as compared with the growth in the corresponding month of the previous year. However, credit growth to beverage and tobacco, construction, infrastructure, rubber plastic and their products, chemical and chemical products, glass and glassware and all engineering decelerated/contracted.

Personal loans registered a growth of 9.2 per cent in September 2020 as compared with 16.6 per cent growth in September 2019. Within this sector, vehicle loans continued to perform well, registering accelerated growth in September 2020 vis-à-vis the growth in the corresponding month of the previous year. Other than vehicle loans, other forms of personal loans including housing, consumer durables, vehicle loans and loans against shares have put up a good show. It is not surprising that banks are latching up on this opportunity as they are risk free. Banks with large customer base of salaried employees including HDFC Bank and ICICI Bank have benefited from this trend.

Bucking the downtrend, credit growth to the services sector accelerated to 9.1 per cent in September 2020 from 7.3 per cent in September 2019. Within this sector, credit to computer software, trade and tourism, hotels and restaurants registered accelerated growth in September 2020 vis-à-vis the growth in the corresponding month of the previous year. It is encouraging to see that worst hit sectors including travel and hospitality are seeing fresh lease of life as lockdown restrictions are gradually lifted across the country. As these companies prepare to welcome the customers post lockdown, cost of doing business for them would further increase in the new normal to meet costs of safety and prudence and social distancing norms. This coupled with low volumes indicate that it is a long way for these companies to get back to their halcyon days. Volumes will only pour in once there is a reliable medical breakthrough and customers come out confidently.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### AUTO

- Suprajit Engineering Q2FY21 Result: Revenue came at Rs. 443 Cr, increased by 11.3% YoY basis. (Rs. 398.2 Cr in Q2FY20). The company reported a net profit of Rs. 48.1 Cr, increased by 6.9% YoY (Rs. 45 Cr in Q2FY20).
- Eicher Motors Ltd Q2FY21: Net profit down 40% at Rs. 343.34 Cr Vs Rs. 572.69 Cr (YoY) and Revenue down 2.7% at Rs. 2133.6 Cr Vs Rs. 2192.47 Cr (YoY).
- Gabriel India Ltd Q2FY21: Net profit up 65.5% at Rs. 30.6 Cr Vs Rs. 18.49 Cr (YoY) and Revenue down 2.7% at Rs. 459.8 Cr Vs Rs. 472.6 Cr (YoY). Board of Directors at the meeting held on November 12, 2020, declared an interim dividend of Rs. 0.20 per share.
- Bharat Forge Q2FY21: Revenue came at Rs. 881.4 Cr, declined by 30% YoY & up 128% QoQ. (Rs. 1,259 Cr in Q2FY20). Net profit at Rs. 70.2 Cr, declined by 71% YoY (Rs. 244.8 Cr in Q2FY20), while the company reported a net loss to the tune of Rs. 56 Cr during Q1FY21.

### CEMENT

- Grasim Industries has divested its entire stake in its fertilizer business-Indo Gulf Fertilizers (IGF) to Singapore-based Indorama Corporation Pte Ltd in a slump sale, the company said in a press release. Grasim will receive a cash consideration of Rs. 2,649 Cr.
- Shree Cement's standalone net profit in Q2FY21 rose 77.1% to Rs. 547.2 Cr from Rs. 309 Cr while revenue rose 7.9% to Rs. 3,022.8 Cr from Rs. 2,801.7 Cr, YoY.

### CONSUMPTION

- Jubilant FoodWorks, which operates Domino's Pizza and Dunkin Donuts restaurant chains reported near-flat standalone net profit at Rs. 76.91 Cr for the September quarter, against Rs. 75.92 Cr in the corresponding year-ago quarter. Sales for the quarter ended September 30 fell 18.2% to Rs. 805.50 Cr, down from Rs. 988.23 Cr YoY, as the pandemic continued to impact dine-in sales. The company said in a statement it continued to face challenges in the external environment with the increased spread of Covid-19. Jubilant FoodWorks had shut down 105 Stores in Q2FY21.
- Avanti Feeds Q2 PAT falls 2% to Rs. 125 Cr. Avanti Feeds' consolidated net profit fell 1.76% to Rs. 125.01 Cr on a 6.32% increase in revenue from operations to Rs. 1,131.62 Cr in Q2 September 2020 over Q2 September 2019. Consolidated profit before tax (PBT) jumped 15.41% to Rs. 162.21 Cr. in Q2 September 2020 as against Rs. 140.54 Cr in Q2 September 2019. Total tax expense for the quarter surged 180.33% to Rs. 37.20 Cr as against Rs. 13.27 Cr in Q2 September 2019.

### INFRA

- Indiabulls Real Estate: Rakesh Jhunjhunwala's Rare Enterprises has acquired shares in the company worth nearly Rs. 29 Cr through an open market transaction. Rare Enterprises bought 50 lakh scrips of the company at an average price of Rs. 57.73 apiece. This took the total deal value to Rs. 28.86 Cr.
- Generic Engineering Construction and Projects has received an order worth Rs. 57 Cr from Ctrls India Pvt Ltd.

### INSURANCE & FINANCIAL SERVICES

- HDFC said that IRDAI has given final approval for the merger between HDFC ERGO Health and HDFC ERGO General Insurance. Post-merger HDFC will hold a 50.58% stake in HDFC ERGO.

### IT

- Infibeam Avenues Q2FY21 Result: Revenue grew by 50% QoQ to Rs. 154 Cr despite very low contribution from aviation, travel & tourism, hotel, and entertainment industry. EBITDA grew 12% QoQ to Rs. 35 Cr. COVID19 still persisted in the month of July. The Company has seen a V-shaped recovery from August onwards. PAT was Rs. 8 Cr, up by 26% QoQ.
- Redington (India) Ltd Q2FY21 Results: Net profit up 35.1% at Rs. 175.8 Cr Vs Rs. 130.08 Cr (YoY) and Revenue up 11.5% at Rs. 13763.94 Cr Vs Rs. 12339.28 Cr (YoY).
- Wipro is bringing in a new operating model from next year under which its operations will be restructured into four new strategic market units and the delivery model will be simplified as it focuses to drive growth in non-US markets.

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Embassy Office Parks REIT	Fund Raising/Other business matters	17-Nov-20
Mohota Industries	Financial Results/Other business matters	17-Nov-20
Oriental Aromatics	Dividend	18-Nov-20
Manappuram Finance	Interim Dividend - Rs 0.60 Per Share	18-Nov-20
MRF Ltd	Interim Dividend - Rs 3 Per Share	18-Nov-20
Container Corporation of India	Interim Dividend - Rs 3 Per Share	18-Nov-20
Coal India	Interim Dividend - Rs 7.50 Per Share	19-Nov-20
Page Industries	Interim Dividend - Rs 100 Per Share	19-Nov-20
Pricol	Fund Raising	19-Nov-20
Emami Paper Mills	Other business matters	20-Nov-20

## GLOBAL NEWS

- Brexit: Trade deal 'may not succeed' before year-end. Britain left the EU on Jan. 31 but continues to follow the bloc's economic rules until a transition period ends on Dec. 31. The two sides are trying to strike a new trade deal before then, but key sticking points such as fishing rights and competition rules haven't been resolved.
- Tech groups' services could face bans if they breach rules: EU industry chief. The rules will set out a list of do's and don'ts for gatekeepers - online companies with market power - forcing them to share data with rivals and regulators and not to promote their services and products unfairly.
- TCS has agreed to acquire Pramerica Technologies from Prudential Financial Inc according to a report in Mint. This would enable the insurance major to cut costs amid lower interest rates and COVID fallout.

### NBFC

- Power Finance Corporation Q2FY21: Net profit up 73.7% at Rs. 3249.06 Cr Vs Rs. 1870.71 Cr (YoY) and Revenue up 16.9% at Rs. 18158.29 Cr Vs Rs. 15528.83 Cr (YoY).
- Housing & Urban Development Corporation Ltd Q2FY21: Net profit down 37% at Rs. 457.25 Cr Vs Rs. 725.78 Cr (YoY) and Revenue down 9.2% at Rs. 1856.78 Cr Vs Rs. 2044.73 Cr (YoY).

### OIL & GAS

- Mahanagar Gas Q2FY21: Net profit down 46.7% at Rs. 144.34 Cr Vs Rs. 270.62 Cr (YoY) and Revenue down 36.3% at Rs. 548.95 Cr Vs Rs. 861.55 Cr (YoY).

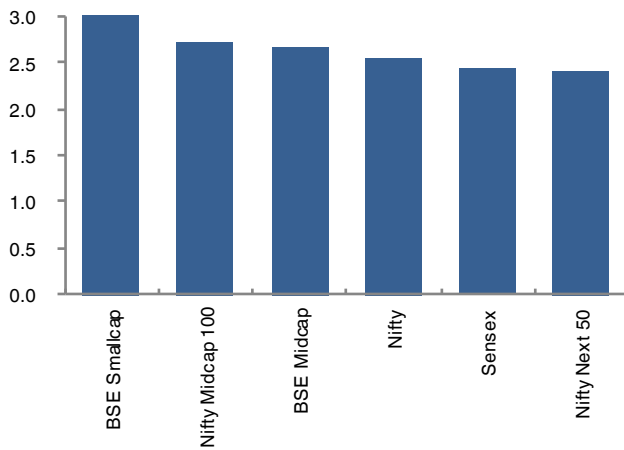
### PHARMA & HEALTHCARE

- HealthCare Global Enterprises Ltd Q2FY21 Result: Revenue came at Rs. 247.9 Cr, declined by 11% YoY basis. (Rs 278 Cr in Q2FY20). The company reported a net loss of Rs. 27 Cr vs net loss of Rs. 25.3 Cr in Q2FY20.
- Natco Pharma Ltd Q2FY21: Net profit up 70.1% at Rs. 202.4 Cr Vs Rs. 119 Cr (YoY) and Revenue up 65.2% at Rs. 802.2 Cr Vs Rs. 485.7 Cr (YoY). Board of Directors Declared second interim dividend of Rs.3 (Rupees three only) per equity share.
- Fortis Healthcare Q2FY21: Net loss of Rs. -3.91 Cr Vs profit of Rs. 110.98 Cr (YoY) and Revenue down 17.9% at Rs. 994.7 Cr Vs Rs. 1212.17 Cr (YoY).
- Dishman Carbogen Amcis Ltd Q2 Cons: Net profit down 82.1% at Rs. 7.38 Cr Vs Rs. 41.16 Cr (YoY) and Revenue down 6% at Rs. 439.48 Cr Vs Rs. 467.31 Cr (YoY).

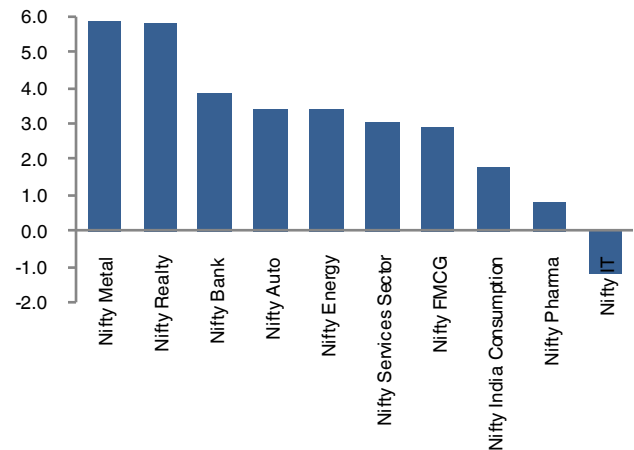
### TELECOM & MEDIA

- Sun TV Network Ltd Q2 Cons: Net profit down 9.1% at Rs. 335.09 Cr Vs Rs. 368.73 Cr (YoY) and Revenue down 4.4% at Rs. 768.69 Cr Vs Rs. 803.87 Cr (YoY).

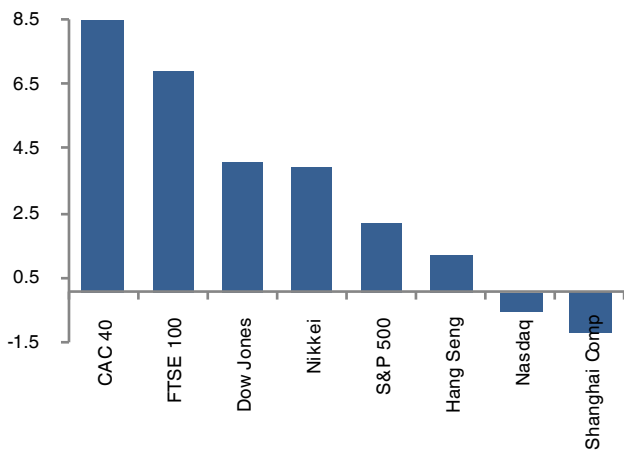
## INDIAN INDICES (% CHANGE)



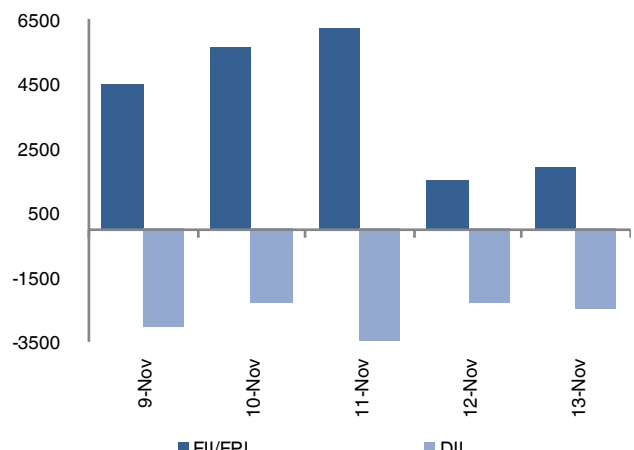
## SECTORAL INDICES (% CHANGE)



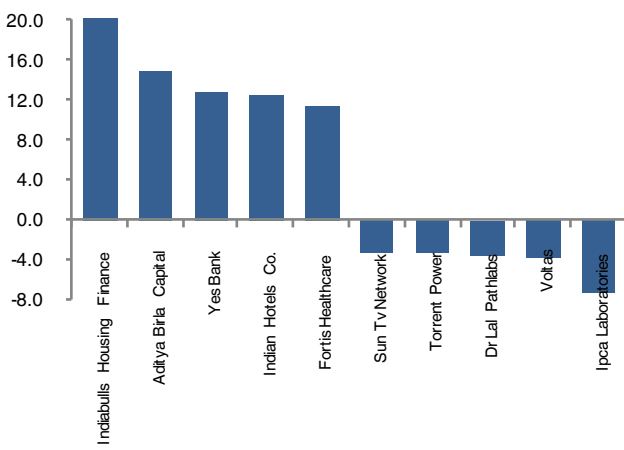
## GLOBAL INDICES (% CHANGE)



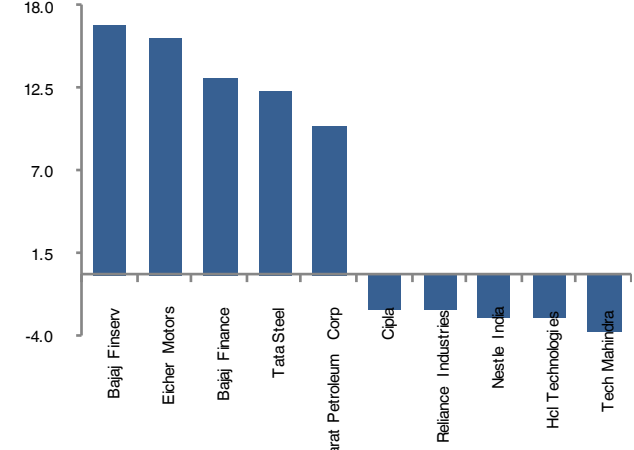
## FII/FPI & DII TRADING (IN RS. CRORES)



## NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



## NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

## Apollo Hospitals Enterprise Ltd



STOCK	APOLLOHOSP
CMP	2280
ACTION	BUY
ENTRY	2255-2265
AVERAGE	2100
STOP LOSS	1985
TARGET 1	2600
TARGET 2	2700

On the technical front, APOLLOHOSP has higher highs and higher lows on the daily charts and is currently placed above the medium-term EMAs in the daily frame. In the recent past, after clocking a low of 1986 levels, the stock has witnessed a bounce and rallied to the current levels. At the current juncture, the stock has formed a base of around 1985 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 2100 levels. This may trigger a fresh round of buying which may take the stock towards 2600 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 60 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 2700 levels in the medium-term. Any correction towards the recent support levels of 2100 levels may be utilized to average the positions.

## Tata Power Company Ltd



STOCK	TATAPOWER
CMP	56
ACTION	BUY
ENTRY	55.25-55.50
AVERAGE	52.25
STOP LOSS	50
TARGET 1	63
TARGET 2	65

On the technical front, TATAPOWER 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 63.25 levels, the stock has witnessed a round of profit booking which dragged the counter below the long-term moving average of 100-DEMA on the daily charts. At the current juncture, the stock is forming a base around 50 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 63 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 50 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 65 levels in the short term. Any correction towards the recent support levels of 52.25 levels may be utilized to average the positions.

## INDEX SNIPPETS

**NIFTY (12780.25):** Indian equity benchmark index Nifty 50 closed higher by 4.21% 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 11950-11970 levels in future sessions. On the global front, stocks in Asia markets bounced on Monday as 15 economies in the region signed a deal that formed the world's largest trade alliance. The trade deal, signed on Sunday, aims to gradually reduce tariffs across many areas, according to Reuters. The Regional Comprehensive Economic Partnership is now the world's largest trade bloc, a deal that excludes the US. It marks the first time that East Asian powers China, Japan, and South Korea are in a single trade agreement. European stocks closed slightly higher Friday as investors struck a positive tone on the prospect of an effective coronavirus vaccine. US stock futures rose on Sunday night as traders assessed a sharp market rotation that led to a mixed weekly performance last week. On the derivatives front, open interest data suggests that the index may find its supports around 12700 followed by 12500 levels while on the higher side, 13000 and 13500 levels may act as strong resistance.



**NIFTY BANK** continued to outperform Nifty by a wide range as it gained 8% for the week vs Nifty's gains of 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 29030.9 not seen since Mar 2020. Bank Nifty's momentum continued this week as well due to better than expected results by SBI and positive asset quality outlook by the bank. Technically, Nifty Bank has formed Golden Cross, wherein lower duration moving average would cross longer duration moving average from below and continues to trade higher. A 'golden cross' indicates strong up trend. We expect the positive momentum on Bank Nifty to continue next week as well as 50 DMA is also expected to cross both 100 DMA and 200 DMA in the coming days. With results season coming to and all major uncertainties gone, we expect limited downside on Bank Nifty in the coming days. Risk factors to this call include profit booking and surge in virus cases. This week all the index components ended with gains with Bank of Baroda being worst performer with gains of 1.5%. Heavy weights Axis Bank and ICICI Bank are the top performers with gains of 12% and 9% respectively due to positive asset quality outlook. Bank Nifty may face resistance at 29150 followed by 29300. Nifty Bank may take support at 27605 followed by 27105 levels.



**FMCG INDEX** has outperformed the benchmark index by 30 bps this week but the growth sectors have been the biggest gainers. While the apprehensions of rising covid cases continue, those are factored in particularly in the domestic market and hence the trend for shift of smart money to growth sectors will continue. Additionally, most major companies have reported quarterly results and hence the larger trend is factored in. We can expect profit booking in the FMCG space in the coming week and hence valuations to slightly dangle lower from the current range. Index is near all-time highs and though the recovery is expected only in gradual phases, the optimism will help sustain valuations. On the results front, consumption has taken a hit in recent times on account of dynamic lockdown and economic perils. Most healthy companies in the consumption space, despite low volumes has sustained with lower hits on account of controlled opex. FMCG space on the other hand has been largely robust. Management commentaries point to recovery setting in 3rd quarter albeit supported by festive season. It is too early to compare expectations with respect to last year (YoY basis) and we should focus on long term prospects – revival in FY22. Within the consumption space, discretionary spends will see more funds flow in at this point on account of cheap valuations and hope of recovery as economy turns around. We expect Nifty FMCG index to find resistance at 31500 and 31800 and support at 31000 and 30700.



## BULLION

The world precious metals market had witnessed a volatile trend in the last week ending on 13th November 2020 with CME gold prices falling to 4-month low of \$1848 a troy ounce while silver fell to \$23.73 a troy ounce. The stock market across the globe cheered the win of Democrat Joe Biden and on news of the first successful COVID-19 vaccine trial. Pfizer stated that its vaccine is 90% successful thereby pushing the stocks to scale to new highs and bullion to nosedive to multi-month lows. The Federal Reserve members said that the surging COVID-19 is deterring the economic growth and advocated for more government aid. Federal Reserve policymakers are pressurizing for more targeted fiscal support from the government. Towards end of the week, both gold and silver pared some of the losses on account of short covering and bargain buying. Though Pfizer stated that its COVID-19 vaccine trial success, the market is still worried about rising cases in the Europe and United States, which is forcing for fresh lockdown across these two continents. U.S. Federal Reserve Chairman Jerome Powell repeated his view that more action from the central bank and Congress, in the form of further fiscal stimulus, would likely be needed.

## ENERGY

The global oil market advanced the gains for the second consecutive week in the last week ending on 13th November 2020 as the market cheered the news of 90% successful trial of COVID-19 vaccine and winning of Democrat Joe Biden. Expectation of extending production cut beyond December 2020 by the OPEC+ also pushed the oil prices. Saudi Arabia's oil minister said that OPEC+ could tweak their supply cut pact if demand slumps before the vaccine is available. OPEC+ agreed to cut supply by 7.7 million barrels per day from August through December and then ease the cut to 5.7 million BPD from January. According to Libya's National Oil Corp, the country's oil production increased to 1,036,035 barrels per day (bpd) from 850,000 bpd a few days ago. China's crude oil imports fell 12.2% MoM in October as refiners stopped buying spree as the inventory rose to a near-full level. The U.S. Energy Information Administration reported that the U.S. crude oil production is expected to fall by 860,000 barrels per day in 2020 to 11.39 million barrels per day. Hopes of early availability of COVID-19 vaccine also pushed the oil prices higher. U.S. National Institute of Allergy and Infectious Diseases said that the doses of the vaccine will be available for people at the highest priority in December. Algeria's energy minister said that the OPEC+ could extend oil production cuts into 2021.

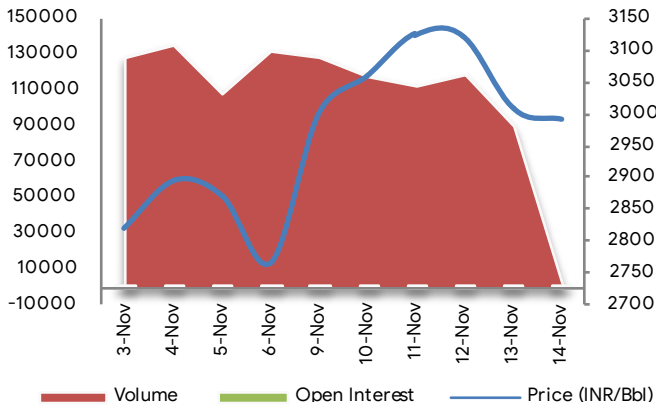
## BASE METALS

The strength in the global equities market and rising Chinese consumption demand lifted all non-ferrous metal prices to multi-week highs in the last week ending on 13th November 2020. Though there were concerns regarding growth of the global economy because of fresh lockdown in the United States and European countries the metal prices have been rising because of falling inventories due to supply shortage. China's copper imports rose 43% year-on-year in October, and set a new annual peak with two months to spare, highlighting the country's economic recovery. Codelco on agreed a contract with a major Chinese buyer for 20,000-30,000 tonnes of annual copper supply at a premium of \$88 a tonne in 2021. According to sources, copper cathode production in Chinese smelters fell by 5.4% year-on-year in October due to maintenance at two major plants. As per market sources, aluminum ingot inventories in eight major consuming sectors in China declined to 635kt as of Monday. This leaves inventories at their lowest level since January and the drawdown has been aided by the recovery in the construction, automobile, and photovoltaic sectors.

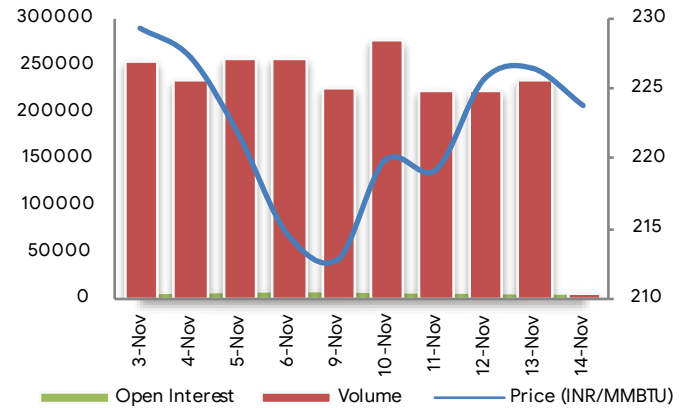
## NEWS DIGEST

- China's crude oil throughput rose 2.6% in October from a year earlier to its highest-ever level as fuel demand firmed on strong holiday travel. The country processed 59.82 million tonnes of crude oil last month, equivalent to 14.09 million barrels per day (bpd), according to data from the National Bureau of Statistics (NBS) on Monday. That compared with 13.96 million bpd in September, topping the previous daily record set in June at 14.08 million bpd. Total throughput during the first 10 months of 2020 was 555.18 million tonnes, or 13.29 million bpd, up 2.9% from the same period in 2019. Gasoline demand was firm as more motorists hit the road for long-distance driving during a holiday period in early October. Domestic aviation fuel consumption rebounded to near pre-COVID levels in September and was expected to firm up more in October, thanks to a fast recovery in passenger travel and cargo freight, although demand from international flights remained weak.
- The compliance of OPEC+ with oil production cuts in October was seen at 101%, three OPEC+ sources told Reuters on Friday, maintaining a strong level of adherence to their supply-cut pact. The compliance assessment will be reviewed and confirmed by a meeting of the OPEC+ Joint Technical Committee on Monday, one of the sources said. The Organization of the Petroleum Exporting Countries and allies including Russia, a group known as OPEC+, are scheduled to increase output by 2 million barrels per day from January, but are considering adjusting the deal to further support the market. OPEC+ is due to meet next on Nov. 30 and Dec. 1, following a high-level ministerial meeting on Tuesday.
- Brazilian farmers have pre-sold an unprecedented amount of their new soybean crop amid a rally in Chicago that compelled many to trade in their beans even before laying a single seed on the ground this year. On Friday, agribusiness consultancy Datagro said farmers had sold 71.76 million tonnes of Brazil's most prized export commodity through Nov. 6, corresponding to 53.4% of the estimated output for the current planting cycle. A drought in parts of Brazil delayed soybean planting this season, but analysts and the government believe the country will reap around 135 million tonnes in the 2020/2021 season, which would be a record output. Soy is normally sowed around September and October in the South American nation, and begins to be harvested around January and February.
- Bangladesh's state grains agency issued an international tender to purchase 50,000 tonnes of rice on Monday, its first buying tender in three years amid a surge in prices of the staple grain. The deadline to submit offers is Nov. 26, with validity up to Dec. 10. The rice is to be shipped within 40 days of signing a contract, according to the tender document and officials at the purchasing agency. Bangladesh, grappling with dwindling supplies and a spike in domestic prices due to the coronavirus outbreak, plans to import 300,000 tonnes of rice, a senior food ministry official said. The rain-fed rice output or Aman crop is expected to fall as much as 15% this year, due to repeated floods and excessive rainfalls, a senior official at the Agriculture Ministry said. A recent domestic rice procurement drive by the government fell nearly 1 million tonne short of the 1.95 million tonne target. Bangladesh, the world's third-biggest rice producer with nearly 35 million tonne output a year, relied on imports to cope with shortages caused by natural disasters such as floods or drought.

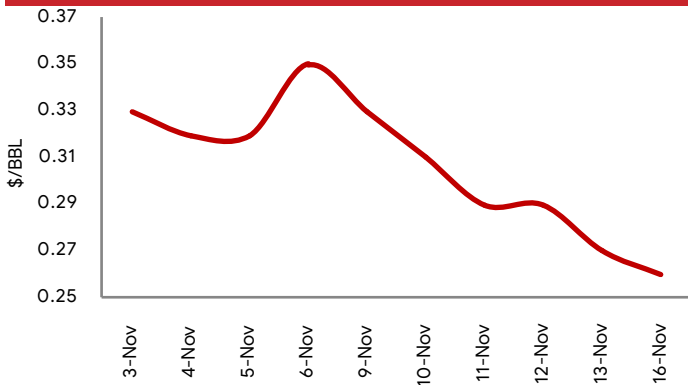
## MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



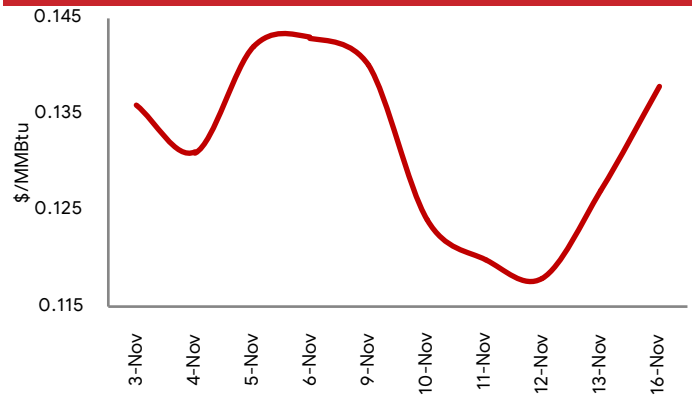
## MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



## CALENDAR SPREAD NYMEX - CRUDE OIL



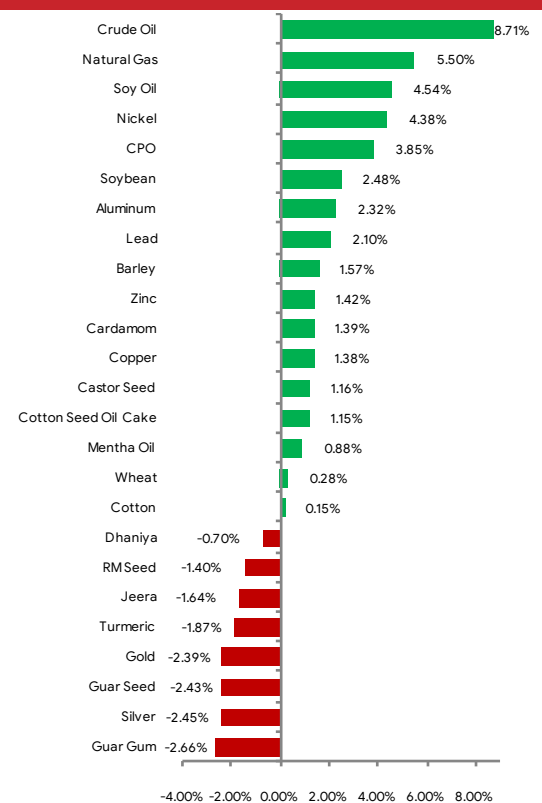
## CALENDAR SPREAD NYMEX - NATURAL GAS



## TRENDSHEET

Commodities	6-Nov	13-Nov	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	52167	50922	-2.39	56191	-9.38	37100.00	37.26
MCX Silver (Rs/Kg)	65335	63733	-2.45	77949	-18.24	33580.00	89.79
MCX Crude Oil (Rs/bbl)	2766	3007	8.71	4670	-35.61	795.00	278.24
MCX Natural Gas (Rs/mmBtu)	215	227	5.50	251	-9.87	110.50	104.98
MCX Copper (Rs/kg)	534	541	1.38	549	-1.49	335.95	60.99
MCX Lead (Rs/kg)	150	153	2.10	159	-3.56	118.85	28.82
MCX Zinc (Rs/kg)	208	211	1.42	214	-1.31	123.60	70.87
MCX Nickel (Rs/kg)	1147	1197	4.38	1207	-0.80	805.80	48.59
NCDEX Soybean (Rs/Quintal)	4315	4422	2.48	4506	-1.86	3276.00	34.98
NCDEX Refined Soy Oil (Rs/10 kg)	1000	1045	4.54	1050	-0.49	728.20	43.49
NCDEX RM Seed (Rs/Quintal)	6226	6139	-1.40	6348	-3.29	3770.00	62.84
MCX CPO (Rs/10 kg)	876	910	3.85	914	-0.43	567.30	60.39
NCDEX Castor Seed (Rs/Quintal)	4652	4706	1.16	4848	-2.93	3520.00	33.69
NCDEX Turmeric (Rs/Quintal)	5770	5662	-1.87	6820	-16.98	5200.00	8.88
NCDEX Jeera (Rs/Quintal)	14305	14070	-1.64	16785	-16.18	13110.00	7.32
NCDEX Dhaniya (Rs/Quintal)	6598	6552	-0.70	7421	-11.71	5431.00	20.64
MCX Cardamom (Rs/kg)	1450	1470	1.39	4185	-64.87	0.00	-
NCDEX Wheat (Rs/Quintal)	1768	1773	0.28	2290	-22.58	1800.00	-1.50
NCDEX Guar Seed (Rs/Quintal)	4231	4128	-2.43	4450	-7.23	3190.00	29.40
NCDEX Guar Gum (Rs/Quintal)	6498	6325	-2.66	8340	-24.16	4700.00	34.57
MCX Cotton (Rs/Bale)	19670	19700	0.15	20180	-2.38	14800.00	33.11
NCDEX Cocud (Rs/Quintal)	1914	1936	1.15	2263	-14.45	1507.00	28.47
MCX Mentha Oil (Rs/kg)	952	961	0.88	1336	-28.06	905.00	6.15

## FUTURE PRICES (% CHANGE)





## ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
16-Nov-20	5:31	United Kingdom	House Price Rightmove MM	Nov 2020			Percent	1.1
16-Nov-20	5:31	United Kingdom	House Price Rightmove YY	Nov 2020			Percent	5.5
16-Nov-20	7:00	China (Mainland)	China House Prices YY	Oct 2020			Percent	4.6
16-Nov-20	7:30	China (Mainland)	Urban Investment (YTD)YY	Oct 2020	1.6		Percent	0.8
16-Nov-20	7:30	China (Mainland)	Industrial Output YY	Oct 2020	6.5		Percent	6.9
16-Nov-20	7:30	China (Mainland)	Retail Sales YY	Oct 2020	4.9		Percent	3.3
16-Nov-20	7:30	China (Mainland)	Industrial Production YTD YY	Oct 2020			Percent	1.2
16-Nov-20	7:30	China (Mainland)	Retail Sales YTD YY	Oct 2020			Percent	-7.87
16-Nov-20	10:00	Japan	Industrial O/P Rev MM SA	Sep 2020			Percent	4
16-Nov-20	10:00	Japan	Capacity Utilization MM SA	Sep 2020			Percent	2.9
16-Nov-20	10:00	Japan	Industrial O/P Rev YY SA	Sep 2020			Percent	-11
16-Nov-20	12:00	India	WPI Inflation YY	Sep 2020	1.6		Percent	0.16
16-Nov-20	12:00	India	WPI Food Index	Oct 2020			Percent	6.92
16-Nov-20	12:00	India	WPI Food Articles YY	Oct 2020			Percent	8.17
16-Nov-20	12:00	India	WPI Fuel YY	Oct 2020			Percent	-9.54
16-Nov-20	12:00	India	WPI Mfg Inflation	Oct 2020			Percent	1.61
16-Nov-20	16:30	Euro Zone	Reserve Assets Total	Oct 2020		Bln	EUR	909.58
16-Nov-20	19:00	United States	NY Fed Manufacturing	Nov 2020	13.5		Index	10.5
17-Nov-20	2:30	United States	Net L-T Flows,Exswaps	Sep 2020		Bln	USD	27.8
17-Nov-20	2:30	United States	Foreign Buying, T-Bonds	Sep 2020		Bln	USD	-33.1
17-Nov-20	2:30	United States	Overall Net Capital Flows	Sep 2020		Bln	USD	86.3
17-Nov-20	2:30	United States	Net L-T Flows,Incl.Swaps	Sep 2020		Bln	USD	-10.2
17-Nov-20	5:20	Japan	Exports YY	Oct 2020	-4.5		Percent	-4.9
17-Nov-20	5:20	Japan	Imports YY	Oct 2020	-9		Percent	-17.2
17-Nov-20	5:20	Japan	Trade Balance Total Yen	Oct 2020	250	Bln	JPY	675
17-Nov-20	15:30	Euro Zone	Construction Output MM	Sep 2020			Percent	2.57
17-Nov-20	19:00	United States	Import Prices MM	Oct 2020	0.2		Percent	0.3
17-Nov-20	19:00	United States	Export Prices MM	Oct 2020	0.3		Percent	0.6
17-Nov-20	19:00	United States	Import Prices YY	Oct 2020			Percent	-1.1
17-Nov-20	19:00	United States	Retail Sales Ex-Autos MM	Oct 2020	0.6		Percent	1.5
17-Nov-20	19:00	United States	Retail Sales MM	Oct 2020	0.5		Percent	1.9
17-Nov-20	19:00	United States	Retail Ex Gas/Autos	Oct 2020			Percent	1.5
17-Nov-20	19:00	United States	Retail Control	Oct 2020	0.5		Percent	1.4
17-Nov-20	19:00	United States	Retail Sales YoY	Oct 2020			Percent	5.36
17-Nov-20	19:25	United States	Redbook MM	W 14 Nov			Percent	-1.2
17-Nov-20	19:25	United States	Redbook YY	W 14 Nov			Percent	1.1
17-Nov-20	19:45	United States	Industrial Production MM	Oct 2020	1		Percent	-0.6
17-Nov-20	19:45	United States	Capacity Utilization SA	Oct 2020	72.2		Percent	71.5
17-Nov-20	19:45	United States	Manuf Output MM	Oct 2020	1		Percent	-0.3
17-Nov-20	19:45	United States	Industrial Production YoY	Oct 2020			Percent	-7.28

17-Nov-20	20:30	United States	Business Inventories MM	Sep 2020	0.5		Percent	0.3
17-Nov-20	20:30	United States	Retail Inventories Ex-Auto Rev	Sep 2020			Percent	0.9
17-Nov-20	20:30	United States	NAHB Housing Market Indx	Nov 2020	85		Index	85
18-Nov-20	5:20	Japan	Foreign Bond Investment	W 14 Nov			Bln	JPY 1365.8
18-Nov-20	5:20	Japan	Foreign Invest JP Stock	W 14 Nov			Bln	JPY 485.5
18-Nov-20	5:20	Japan	Foreign Invest JP Bonds	W 09 Nov			Bln	JPY 424.2
18-Nov-20	5:20	Japan	Foreign Stock Investment	W 09 Nov			Bln	JPY 140.5
18-Nov-20	12:30	United Kingdom	Core CPI MM	Oct 2020	0.1		Percent	0.6
18-Nov-20	12:30	United Kingdom	Core CPI YY	Oct 2020	1.3		Percent	1.3
18-Nov-20	12:30	United Kingdom	CPI MM	Oct 2020	-0.1		Percent	0.4
18-Nov-20	12:30	United Kingdom	CPI YY	Oct 2020	0.6		Percent	0.5
18-Nov-20	12:30	United Kingdom	RPI MM	Oct 2020	-0.1		Percent	0.3
18-Nov-20	12:30	United Kingdom	RPI YY	Oct 2020	1.2		Percent	1.1
18-Nov-20	12:30	United Kingdom	RPI-X (Retail Prices) MM	Oct 2020			Percent	0.3
18-Nov-20	12:30	United Kingdom	RPIX YY	Oct 2020			Percent	1.4
18-Nov-20	12:30	United Kingdom	RPI Index	Oct 2020			Index	294.3
18-Nov-20	12:30	United Kingdom	CPI NSA	Oct 2020			Index	109.1
18-Nov-20	12:30	United Kingdom	PPI Input Prices MM NSA	Oct 2020	0.1		Percent	1.1
18-Nov-20	12:30	United Kingdom	PPI Input Prices YY NSA	Oct 2020	-2.6		Percent	-3.7
18-Nov-20	12:30	United Kingdom	PPI Output Prices MM NSA	Oct 2020	0.1		Percent	-0.1
18-Nov-20	12:30	United Kingdom	PPI Output Prices YY NSA	Oct 2020	-0.7		Percent	-0.9
18-Nov-20	12:30	United Kingdom	PPI Core Output MM NSA	Oct 2020	0.1		Percent	0.2
18-Nov-20	12:30	United Kingdom	PPI Core Output YY NSA	Oct 2020	0.4		Percent	0.3
18-Nov-20	12:30	United Kingdom	Car Registration MM	Oct 2020			Percent	276.1
18-Nov-20	12:30	United Kingdom	Car Registration YY	Oct 2020			Percent	-4.4
18-Nov-20	15:30	Euro Zone	HICP Final MM	Oct 2020	0.2		Percent	0.1
18-Nov-20	15:30	Euro Zone	HICP Final YY	Oct 2020	-0.3		Percent	-0.3
18-Nov-20	15:30	Euro Zone	HICP-X F&E MM	Oct 2020	0.1		Percent	0.1
18-Nov-20	15:30	Euro Zone	HICP-X F&E Final YY	Oct 2020	0.4		Percent	0.4
18-Nov-20	15:30	Euro Zone	HICP-X Tobacco MM	Oct 2020			Percent	0.1
18-Nov-20	15:30	Euro Zone	HICP-X tobacco YY	Oct 2020			Percent	-0.5
18-Nov-20	15:30	Euro Zone	HICP-X F, E, A, T Final MM	Oct 2020	0.1		Percent	0.1
18-Nov-20	15:30	Euro Zone	HICP-X F,E,A&T Final YY	Oct 2020	0.2		Percent	0.2
18-Nov-20	15:30	Euro Zone	HICP Ex-Tobacco Revised	Oct 2020			Index	104.54
18-Nov-20	15:30	Euro Zone	HICP Excl Tobacco Unrevised	Oct 2020			Index	104.54
18-Nov-20	17:00	India	M3 Money Supply	W 06 Nov			Percent	11.6
18-Nov-20	17:30	United States	MBA Mortgage Applications	W 13 Nov			Percent	-0.5
18-Nov-20	17:30	United States	Mortgage Market Index	W 13 Nov			Index	833.9
18-Nov-20	17:30	United States	MBA Purchase Index	W 13 Nov			Index	293.5
18-Nov-20	17:30	United States	Mortgage Refinance Index	W 13 Nov			Index	3973.1
18-Nov-20	17:30	United States	MBA 30-Yr Mortgage Rate	W 13 Nov			Percent	2.98
18-Nov-20	19:00	United States	Building Permits: Number	Oct 2020	1.56		Mln	No. of 1.545

18-Nov-20	19:00	United States	Build Permits: Change MM	Oct 2020			Percent	4.7
18-Nov-20	19:00	United States	Housing Starts Number	Oct 2020	1.46	Mln	No. of	1.415
18-Nov-20	19:00	United States	House Starts MM: Change	Oct 2020			Percent	1.9
18-Nov-20	21:00	United States	EIA Ethanol Ref Stk	W 13 Nov		Thou	Barrel	20159
18-Nov-20	21:00	United States	EIA Ethanol Fuel Total	W 13 Nov		Thou	Brl/Day	977
18-Nov-20	21:00	United States	EIA Wkly Crude Stk	W 13 Nov		Mln	Barrel	4.278
18-Nov-20	21:00	United States	EIA Wkly Dist. Stk	W 13 Nov		Mln	Barrel	-5.354
18-Nov-20	21:00	United States	EIA Wkly Gsln Stk	W 13 Nov		Mln	Barrel	-2.309
18-Nov-20	21:00	United States	EIA Weekly Crude Imports	W 13 Nov		Mln	Barrel	-0.03
18-Nov-20	21:00	United States	EIA Weekly Rfg Stocks	W 13 Nov		Mln	Barrel	-0.014
18-Nov-20	21:00	United States	EIA Weekly Heatoil Stock	W 13 Nov		Mln	Barrel	-0.001
18-Nov-20	21:00	United States	EIA Weekly Prods Imports	W 13 Nov		Mln	Brl/Day	0.149
18-Nov-20	21:00	United States	EIA Weekly Dist Output	W 13 Nov		Mln	Brl/Day	-0.038
18-Nov-20	21:00	United States	EIA Weekly Crude Runs	W 13 Nov		Mln	Brl/Day	-0.105
18-Nov-20	21:00	United States	EIA Wkly Refn Util	W 13 Nov			Percent	-0.8
18-Nov-20	21:00	United States	EIA Wkly Crude Cushing	W 13 Nov		Mln	Barrel	-0.518
18-Nov-20	21:00	United States	EIA Weekly Gasoline O/P	W 13 Nov		Mln	Brl/Day	0.247
19-Nov-20	5:00	Japan	CPI, Core Nationwide YY	Oct 2020	-0.7		Percent	-0.3
19-Nov-20	5:00	Japan	CPI, Overall Nationwide	Oct 2020			Percent	0
19-Nov-20	5:00	Japan	CPI Ex Fresh Fd and Eng	Oct 2020			Percent	0
19-Nov-20	5:00	Japan	CPI Nationwide Excl Food & Energy Y/Y	Oct 2020			Percent	-0.3
19-Nov-20	5:00	Japan	CPI MM NSA	Oct 2020			Percent	-0.1
19-Nov-20	5:00	Japan	CPI Nationwide Excl Food & Energy M/M	Oct 2020			Percent	0
19-Nov-20	5:00	Japan	CPI NSA	Oct 2020			Index	102
19-Nov-20	5:00	Japan	CPI Index Ex Fresh Food	Oct 2020			Index	101.3
19-Nov-20	5:00	Japan	CPI Less Food and Energy	Oct 2020			Index	101.7
19-Nov-20	14:30	Euro Zone	Current Account NSA, EUR	Sep 2020		Bln	EUR	21.8
19-Nov-20	14:30	Euro Zone	Current Account SA, EUR	Sep 2020		Bln	EUR	19.94
19-Nov-20	16:30	United Kingdom	CBI Trends - Orders	Nov 2020			Balance	-34
19-Nov-20	16:30	United Kingdom	CBI Business Optimism	Q1 2021			Balance	0
19-Nov-20	19:00	United States	Initial Jobless Clm	W 14 Nov	705	Thou	Person	709
19-Nov-20	19:00	United States	Jobless Clm 4Wk Avg	W 14 Nov		Thou	Person	755.25
19-Nov-20	19:00	United States	Cont Jobless Clm	W 07 Nov		Mln	Person	6.786
19-Nov-20	19:00	United States	Philly Fed Business Indx	Nov 2020	24		Index	32.3
19-Nov-20	19:00	United States	Philly Fed 6M Index	Nov 2020			Index	62.7
19-Nov-20	19:00	United States	Philly Fed Capex Index	Nov 2020			Index	36.5
19-Nov-20	19:00	United States	Philly Fed Employment	Nov 2020			Index	12.7
19-Nov-20	19:00	United States	Philly Fed Prices Paid	Nov 2020			Index	28.5
19-Nov-20	19:00	United States	Philly Fed New Orders	Nov 2020			Index	42.6
19-Nov-20	20:30	United States	Leading Index Chg MM	Oct 2020	0.7		Percent	0.7
19-Nov-20	20:30	United States	Existing Home Sales	Oct 2020	6.45	Mln	No. of	6.54

19-Nov-20	20:30	United States	Exist. Home Sales % Chg	Oct 2020	-1.4		Percent	9.4
19-Nov-20	21:00	United States	EIA-Nat Gas Chg Bcf	W 13 Nov		Bln	Cft	8
19-Nov-20	21:00	United States	Nat Gas-EIA Implied Flow	W 13 Nov		Bln	Cft	8
19-Nov-20	21:30	United States	KC Fed Manufacturing	Nov 2020			Index	23
19-Nov-20	21:30	United States	KC Fed Composite Index	Nov 2020			Diff.Idx	13
20-Nov-20	5:31	United Kingdom	GfK Consumer Confidence	Nov 2020	-34		Balance	-31
20-Nov-20	6:00	Japan	Jibun Bank Mfg PMI Flash	Nov 2020			Diff.Idx	48.7
20-Nov-20	6:30	China (Mainland)	Loan Prime Rate 5Y	Nov 2020			Percent	4.65
20-Nov-20	12:30	United Kingdom	Retail Sales MM	Oct 2020	0.1		Percent	1.5
20-Nov-20	12:30	United Kingdom	Retail Sales Ex-Fuel MM	Oct 2020	0.2		Percent	1.6
20-Nov-20	12:30	United Kingdom	Retail Sales YY	Oct 2020	4.1		Percent	4.7
20-Nov-20	12:30	United Kingdom	Retail Sales Ex-Fuel YY	Oct 2020	5.9		Percent	6.4
20-Nov-20	12:30	United Kingdom	PSNB Ex Banks GBP	Oct 2020	36	Bln	GBP	36.101
20-Nov-20	12:30	United Kingdom	PSNB, GBP	Oct 2020		Bln	GBP	35.367
20-Nov-20	12:30	United Kingdom	PSNCR, GBP	Oct 2020		Bln	GBP	31.484
20-Nov-20	17:30	United Kingdom	Steel Production	Oct 2020			Thou	544.9
20-Nov-20	20:30	Euro Zone	Consumer Confid. Flash	Nov 2020	-17.7		Balance	-15.5
20-Nov-20	-	Japan	Chain Store Sales YY	Oct 2020			Percent	-4.6