

# **K** STREET

**RULE THE MARKET**

ISSUE: 117



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## From The Desk Of Research Head

### Q2FY21 Earnings Review: Post Lockdown Blues

With Q2FY21 results season coming to an end, its time to take a look at what happened during the season and who are winners and losers. Broadly speaking, sequentially the earnings has seen a significant jump in revenue and profitability as businesses recovered post lifting of lockdown and pent up demand kicked in in some sectors like consumer durables, auto and housing. In addition to pent up demand, record low interest rates and attractive financing schemes announced by banks and NBFCs ahead of festive seasons also propped up growth of these sectors.

On YoY basis, sales growth and profitability growth was better than estimates. However, aggregate reported sales declined by 7.2%, while EBITDA and PBT were up by 10% and 14.3%. Aggregate Q2 margins expanded by 360 bps. This was driven by lower spends on advertising and marketing and benefits of cost cutting and lower operating/administrative costs due to continued Work From Home (WFH) culture in many cases amid sustained covid scare. The beat in earnings was also driven by surprisingly positive earnings from BFSI sector due to lower provisions and good control on OPEX. However, we believe incremental margin expansion in the coming quarters would slow down as things reach normalcy and normal operating expenses creep in.

Other important factor that supported growth is strong recovery in rural demand. Rural consumption has played a significant role in post lockdown recovery due to higher MSP as witnessed in recent spike in food inflation, increased MNREGA spending as announced in Atma Nirbhar relief package and good monsoon coupled with good rabi crop. We expect rural economy would continue to support economy as the urban economy recovers driven by structural increase in rural incomes due to farm sector reforms, incentive schemes provided to MSMEs and government's focus on enhancing rural employment opportunities.

However, Q3FY21 would be worth monitoring closely as covid cases are rising in Delhi, Kerala and West Bengal and due to second wave in US and Europe. There are expectations of rise in daily reported cases and deaths post festive season due to Bihar elections, durga pooja and Diwali celebrations. With night curfews already imposed in Gujarat, need to see how these states with higher reported daily cases and deaths react to keep the spike in cases in check. While announcement of lockdowns is a remote possibility, strict social distancing restrictions and probability of announcement of mini lockdowns here and there still remains. If this materialises, depending on the location of lockdown or restrictions, there is a risk of supply chains being obstructed.

When it comes to Q3FY21 earnings, BFSI sector which has a higher sectoral weightage in the index might lag due to higher NPA and provisions assuming all regulatory injunctions come to an end and banks would start reporting NPAs as in normal course. Asset quality recognition in Q2 was masked due to regulatory dispensation. Post recent sharp rally in banking stocks, their valuations are higher and are ripe for correction. Other major sectors including auto, IT and cyclicals like steel, media and realty would continue to report better performance as the economy is slowly recovering and day-to-day activities are reaching normalcy. While a lower Q2 GDP would mean India has slipped into a recession technically, H2FY21 would see a strong recovery in earnings growth due to sustained uptick in rural demand and government's infra push and emphasis on job creation and providing relief for worst hit sectors.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### AUTO

- Mahindra & Mahindra on Thursday announced the sale of its vehicle service business, Mahindra First Choice Services Ltd, to TVS Automobile Solutions Pvt Ltd (TASL), part of Chennai based TVS Group, in a share swap deal. As part of the deal, M&M will take 2.76% stake in TASL and will invest about Rs. 35 Cr.
- Auto stocks: Indian automakers and their parts suppliers have managed to nearly overcome the supply chain disruptions caused by the pandemic and deteriorating bilateral ties between New Delhi and Beijing. Parts supplies have recovered to 85-90% of pre-covid levels while imports of components from China and other countries have also returned to near-normal levels.
- Tube Investments said its board has approved raising Rs. 350 Cr from Azim Premji Trust and SBI Mutual Fund via a preferential allotment or private placement. Azim Premji Trust will get 2.73 million shares worth Rs. 200 Cr while two SBI Mutual Fund schemes, SBI Focused Equity Fund and SBI Magnum Midcap Fund, will receive 1.5 million and 546,000 shares worth Rs. 110 Cr and Rs. 40 Cr. Both entities will get the shares at Rs. 731.70 apiece.
- CG Power and Industrial Solutions said Murugappa Group firm Tube Investments of India (TIL) has acquired a controlling stake in it and now holds 50.62% of the company's paid-up share capital.
- According to media reports on Wednesday, the seven-seater SUV Gravitas from Tata Motors, will hit the roads early next year at an expected price of around Rs. 15 lakh (ex-showroom). The vehicle, unveiled at the Auto Expo 2020, was said to be scheduled for a festive season launch, but it got delayed because of the pandemic.

### BANKING

- HDFC Bank had crossed Rs. 8 trillion in market capitalisation intraday on Wednesday, the third company and the first lender to reach the milestone. The stock, however, erased all gains at closing, in line with the trend in broader market. The scrip closed 2.5% lower at Rs. 1,402.65 apiece.
- Union Bank of India proposes to raise up to Rs. 6,800 Cr during this fiscal to fund business growth. Extraordinary General Meeting (EGM) for taking shareholders' approval in this regard will be held on December 30, 2020, it said.
- Trading in shares of Lakshmi Vilas Bank was suspended from 26 November, the National Stock Exchange said in a statement. Following the Union Cabinet's approval for the merger of the cash-strapped lender with DBS India, the Reserve Bank of India had said the amalgamation will come into force from 27 November and the moratorium imposed on LVB will be removed on that day.
- ICCI (Inventivepreneur Chamber of Commerce and Industries has signed an MoU with HDFC Bank. HDFC Bank will offer key business support functions like shared workspaces, digital marketing, web services, Patent filing, content writing, tax, and legal advisory to ICCI recommended businesses. The stock hit record high on November 25 but closed 2 percent lower at the end of trading session.

### CONSUMPTION

- FMCG Stocks: Outlook for India's packaged goods industry soured with market researcher Nielsen on Thursday downgrading its 2020 growth forecast for the sector as lingering effects of the supply chain disruptions caused by the lockdown continue to weigh on companies. It has forecast a contraction of 1-3% for 2020.
- Future Retail on Thursday said the Court of Singapore International Arbitration Centre has ordered that the arbitration proceedings between Amazon and Future group promoters shall proceed. FRL had raised objections to its inclusion as party to the arbitration. In October, a single-judge bench had passed an interim order barring FRL from disposing or encumbering its assets or issuing any securities to secure any funding from a restricted party. This might derail the merger process and affect interests of Future Retail.
- Raymond: Textile and apparels firm Raymond said its committee of directors has approved raising of Rs. 40 Cr through a private placement of non-convertible debentures.

### INFRA

- Action Construction Equipment: Promoter Vijay Agarwal acquired a further 6,500 shares in the company via open market transaction.
- Larsen & Toubro: The National High Speed Rail Corporation Limited (NHSRCL) has signed a contract for the design and construction of 47% alignment for the Mumbai-Ahmedabad bullet train project.

### METAL

- Akashdeep Metal Industries: Anisha Impex Ltd & PACs increased stake in company to 12.52% from 8.41% earlier via open market transaction.
- Ramkrishna Forgings has started the commercial production of Hollow Spindle Line on Nov 26. This will enhance the production capacity of the company by 10,200 tons per annum.

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Kesoram Industries	Fund Raising/Other business matters	30-Nov-20
Nagarjuna Fertilizers and Chemicals	Financial Results	30-Nov-20
Ndr Auto Components	Financial Results	30-Nov-20
Emco	Financial Results	01-Dec-20
National Aluminium Company	Interim Dividend - Rs 0.50 Per Share	01-Dec-20
IndInfravit Trust	Interest Payment Rs 1.23 Per Unit/ Return Of Capital Rs 0.8799 Per Unit/ Other Income On Surplus - Rs 0.0479 Per Unit	01-Dec-20
63 moons technologies	Annual General Meeting/Dividend - Rs 2 Per Share	01-Dec-20
Alicon Castalloy	Fund Raising	02-Dec-20
D P Wires	Other business matters	03-Dec-20
Hi-Tech Pipes	Fund Raising	03-Dec-20
Zee Learn	Financial Results	03-Dec-20
JBM Auto	Annual General Meeting/Dividend - Rs 1.75 Per Share	03-Dec-20
GIC Housing Finance	Annual General Meeting/Dividend - Rs 2 Per Share	03-Dec-20
Websol Energy System	Financial Results	04-Dec-20

## GLOBAL NEWS

- China's factory activity growth likely edged up in November: Poll. The official manufacturing Purchasing Manager's Index (PMI) is expected to rise slightly to 51.5 in November from October's 51.4, according to the median forecast of 22 economists polled by Reuters. A reading above 50 indicates an expansion in activity on a monthly basis.
- China imposes anti-dumping measures on Australian wine. In the latest blow, China's commerce ministry announced wine importers will be forced to pay deposits of as 107-212 percent of the value of their goods at customs, saying the move was in response to "substantive harm caused to the relevant domestic wine industry".

### NBFC

- Indiabulls Housing Finance: Has a filed a separate writ petition in the Bombay HC against scheme of amalgamation between Lakshmi Vilas Bank and DBS Bank India. The petition is against the government of India, Reserve Bank of India, Lakshmi Vilas Bank and DBS Bank India.
- DHFL: Kapil Wadhawan, the erstwhile promoter of the Dewan Housing Finance Corporation Ltd has moved the National Company Law Tribunal against the RBI-appointed administrator and the Committee of Creditors (CoC) of the bankrupt NBFC to consider his resolution plan. He is of the opinion that the bids received are at an abysmally low valuation. He also sought to be made part of COC meetings.
- Muthoot Finance launches "Muthoot Gold Shield" in partnership with Bajaj Allianz General Insurance to launch gold jewellery insurance.
- State-owned PFC and REC have signed an initial pact with SJVN to provide Rs. 8,520 Cr worth loan for a thermal power plant in Buxar, Bihar.

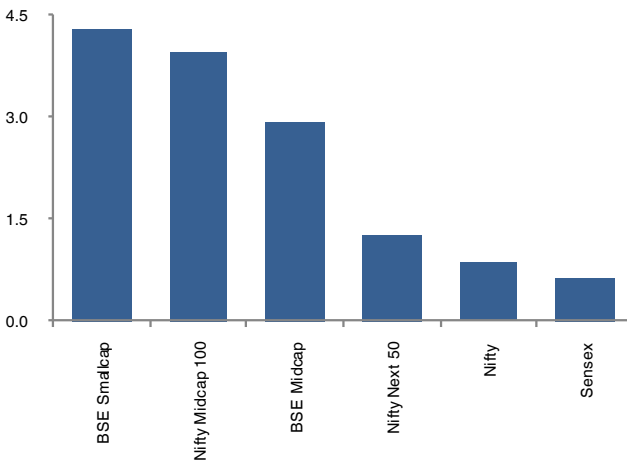
### PHARMA & HEALTHCARE

- AstraZeneca Pharma's parent AstraZeneca has said it will conduct a fresh trial of its covid-19 vaccine to test a lower dose that was accidentally administered and showed better efficacy than the full dose in its studies. AstraZeneca CEO Pascal Soriot said on Thursday the company expects this trial to wrap up soon and is hoping that it does not delay approval from regulators.
- Zydus Cadila is expected to introduce its covid-19 vaccine by March next year "if all goes well", a person with direct knowledge of the matter told ET. The Ahmedabad-based drug maker will submit the results of its phase-2 trials next week, which "will ascertain the safety, dose and efficacy of the potential vaccine", said the person who requested not to be identified.
- Jubilant Life Sciences said it has issued commercial papers worth Rs. 90 Cr.

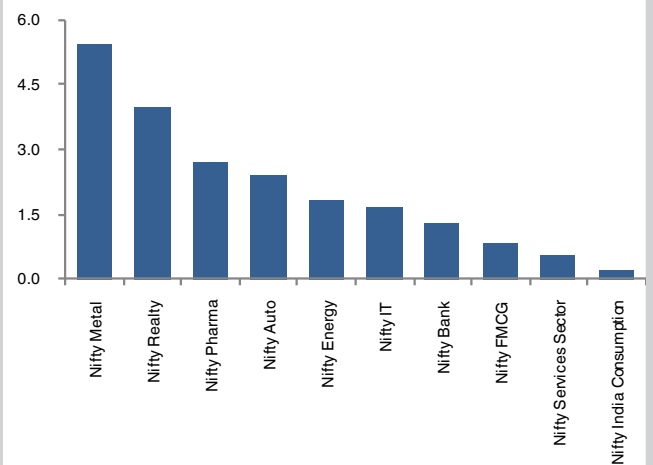
### POWER

- Adani Green Energy: Promoter entity Adani Trading Services LLP released pledge on 1.1 crore equity shares of the company.

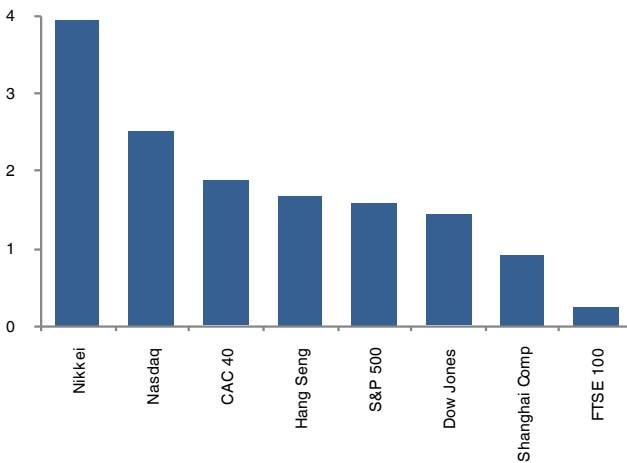
INDIAN INDICES (% CHANGE)



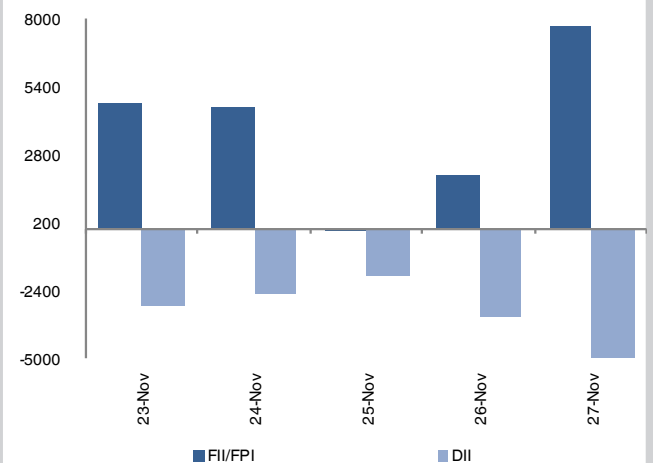
SECTORAL INDICES (% CHANGE)



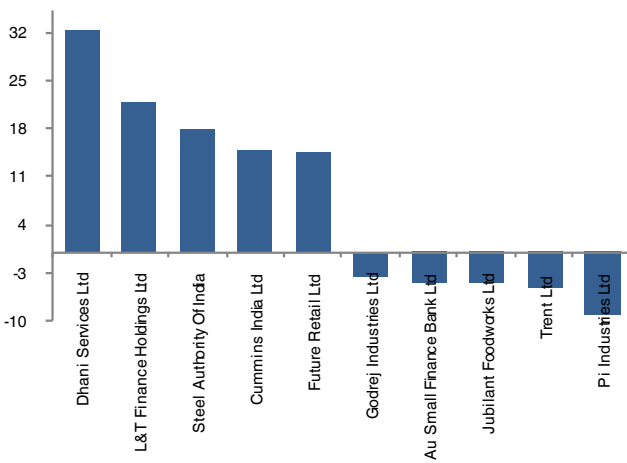
GLOBAL INDICES (% CHANGE)



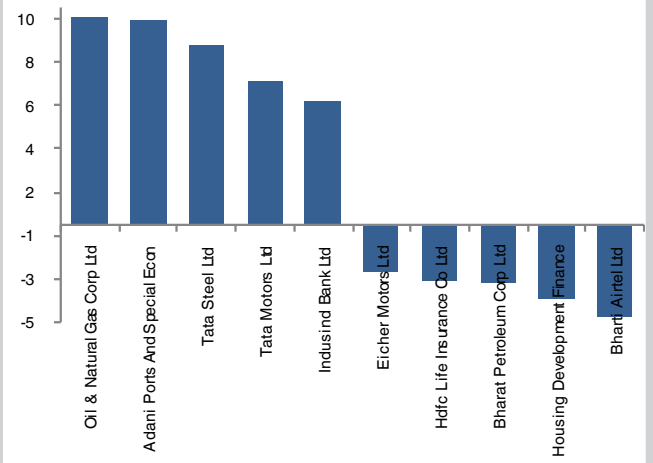
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Hero Motocorp Ltd



STOCK	HEROMOTOCO
CMP	3109
ACTION	BUY
ENTRY	3175-3190
AVERAGE	2985
STOP LOSS	2900
TARGET 1	3550
TARGET 2	3700

On the technical front, HEROMOTOCO has higher highs and higher lows on the daily charts and is currently placed above the long-term EMAs in the daily frame. In the recent past, after clocking a high of 3395 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 2900 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 2985 levels. This may trigger a fresh round of buying which may take the stock towards 3550 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 3700 levels in the medium-term. Any correction towards the recent support levels of 2985 levels may be utilized to average the positions.

Bharat Petroleum Corporation Ltd



STOCK	BPCL
CMP	373 (Spot Levels)
ACTION	SELL
ENTRY	BLW 371
AVERAGE	400
STOP LOSS	416
TARGET 1	320
TARGET 2	310

On the technical front, BPCL has higher lows and lower lows on the daily charts and is currently placed below the medium-term moving averages. In the recent past, after clocking the high of 415 levels, the stock has witnessed a round of profit booking which dragged the counter below the medium-term moving average of 100-DEMA on the daily charts. At the current juncture, the stock is forming a ceiling around 400 levels on the higher side and is all set to move lower below 320 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 310 levels. The stock is underperforming compared to the broader markets indicating the inherent weakness in the counter and is trading well below the short-term support 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 310 levels in the short to medium term. Any upward rally towards the recent resistance levels of 400 levels may be utilized to average the positions.

## INDEX SNIPPETS

**NIFTY (12968.95):** Indian equity benchmark index Nifty 50 closed higher by 0.85% 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-Pacific nudged higher on Friday as investors reacted to data on China's industrial profits for October. Markets also scrutinized concerns over the Oxford-AstraZeneca vaccine candidate, with results and methods used in their phase three vaccine trials under criticism from experts in the US. European stocks were higher on Friday, amid thin trading volumes, as investors monitored vaccine news and fresh Chinese data. Stocks rose on Friday as traders wrapped up a strong week amid decreasing political uncertainty and positive vaccine news. Domestically, for the week, on the data front, investors may focus on the Manufacturing PMI data releasing on Dec 2nd and Services PMI (Nov) data releasing on Dec 3rd. On the derivatives front, open interest data suggests that the index may find its supports around 12900 followed by 12800 levels while on the higher side, 13000 and 13500 levels may act as strong resistance.



**NIFTY PSU BANK** is the best performing sectoral index on the NSE with weekly gains of 6% versus Nifty's gains of 0.9%. The index has been on a strong momentum since start of November after finishing a double bottom pattern around support zone of 1250 levels in October end. Nifty PSU Bank index is exhibiting a bullish pattern as it is currently trading above all moving averages (21, 100 and 200). Another reason for strong momentum on the charts is the index has formed a 'golden cross' with 21-DMA crossing 100 DMA from below. This week's strong performance of the index was driven by J&K Bank, IOB, PNB and Canara Bank. SBI is the least gainer on the index which ended flat. Fundamentally, multiple factors led to strong gains in the index. These include positive surprise in Q2FY21 earnings due to lower provisions and better than expected asset quality and investors' natural preference for PSBs after fall out of Lakshmi Vilas Bank. Also, government sources this week indicated that it has identified certain weak banks including IOB, Central Bank and J&K Bank to off load controlling stake in these banks, which are top gainers during the week. However, going forward investors need to be cautious as the index has ended the week exactly at long term resistance zone of 1560 levels. If it crosses this, it might face resistance at 1661. On the downside, the index may take support at 1480, followed by support zone of 1380-1400 levels.



**NIFTY FMCG** performed in line with the broader index. The overall theme of the market revolves around mid-cap and growth stocks as the worst for the Indian economy seems to be past us. The large caps in the sector are already at high valuation as investors moved to safer stocks in recent times owing to the pandemic. Mid cap rally indicates signs of market confidence in the overall growth in Indian economy in the coming quarters. A fifth of the Midcap 100 index has outperformed the best performer in the Nifty index this week. Beaten down stocks (for various reasons) are in focus. Stocks such as Emami Ltd and Jyothy have inched higher while in the broader consumption space stocks like VIP have seen significant movement in the past week. Our out performer in the space has been Varun Beverages, which has inched higher by 16% this week. Fundamentally strong and owing to near monopoly in market share for distribution of Pepsi products, the valuation continues to move towards 'expensive' yet, remains 'rational'. We believe the consumption index has largely hit higher valuations and we expect some marginal sell off / consolidation for the sector in this space. Midcap in the FMCG and consumption space will continue to be the main focus in the coming week. Nifty FMCG will find resistance at current levels (31700) and if it manages to go higher, the next level to look at would be 32800. On the support front, the levels to watch out for are 31200 and 30700.



## BULLION

The global bullion extended the weakness for the third straight week in the last week ending on 27 November 2020 falling to 5-month low of \$1770.7 per troy ounce while silver fell to 2-month low of \$22.33 per troy ounce as stronger equity market on reports of early roll out of coronavirus vaccine following successful trials by major pharma companies. Comments from the United States Treasury Steven Mnuchin saying that negotiations on stimulus measures will continue. The flash manufacturing and services sector in the United States grew to 56.7 vs. 53.4 and 57.7 vs. 56.9, respectively in November. Britain's AstraZeneca said that its vaccine could be around 90% effective without any serious side effects, which was another negative factor the gold and silver. Dow Jones Industrial Average rose to all-time high by breaching 30,000 mark thereby weighing on the safe-haven gold. U.S. weekly jobless claims rose by 778,000 against prior week's increase of 748,000. The minutes of Fed meeting held on 4-5 November reported that the U.S. central bankers agreed asset purchases were providing accommodation to the economy after market conditions stabilized. China's net gold imports via Hong Kong plunged about 84% in October to 1.807 tons from September's six-month peak.

## ENERGY

Crude oil futures on both benchmarks i.e., WTI and Brent extended the gains for the fourth consecutive week rising to 8-month high on hopes of early economic recovery following positive developments on vaccine by major pharma companies. Further, commencement of power transition from Trump to Biden also pushed the prices higher. Extension of lockdown restriction in the United States and Europe failed to have had impact on the oil market. AstraZeneca is the third company reporting successful trial of vaccine after Pfizer and Moderna. The focus of the global oil market is on next week's meeting of OPEC members wherein the member-countries will deliberate on delaying ramping up of production. Surge in the U.S. equity market to all time attracted fund flow into energy market. It is expected that the coronavirus vaccine would be available sooner than expected as major pharma companies are claiming that their trials are more than 90% successful. The oil market ignored industry report of rise in oil inventories in the United States. U.S. crude inventories fell by 754,000 barrels last week. Presently, OPEC+ is producing 7.7 million barrels per day lesser oil to push the oil prices higher.

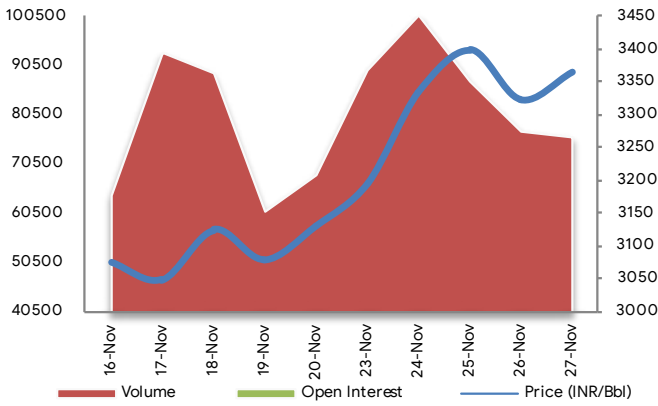
## BASE METALS

Stronger global equities market on raising hopes of early rollout of vaccine following successful trials by major pharma companies pushed the industrial metals market to test multi-month high in the last week ending on 27th November 2020. Supply disruption for most of the metals due to workers' strike, road blockage, fall in inventories and rise in cancelled in LME registered warehouses pushed the metal prices. Gamsberg mine in South Africa is closed until further notice while a search continues for two miners missing after an accident. Smelter treatment charges in China have tumbled to two-year lows below \$100 per ton as operators compete for concentrates. Nickel ore inventories across all Chinese ports decreased by 244,000 tons to 8.81 million tons as of November 20. United Co. Rusal International said aluminum contract negotiations for next year are progressing well as demand rebounds from the pandemic, especially in the automotive and packaging industries. Go-ahead for President-elect Joe Biden's transition, positive equity market on successful trial of COVID-19 vaccine by AstraZeneca, better-than-expected business growth in the United States, supply shortage and robust demand for all the metals. The flash manufacturing and services sector in the United States grew to 56.7 vs. 53.4 and 57.7 vs. 56.9, respectively in November. According to International Copper Study Group (ICSG), the global copper market had a deficit of 72,000 tons in August against a deficit of 125,000 tons in Augusts. Chile's copper commission Cochilco reported that the country's copper production will likely edge up 0.6% to 5.82 million tonnes in 2020 and climb to 5.99 million tonnes in 2021. China's copper imports rose year on year in October and set a new annual peak with two months to spare. China's industrial production in October rose 6.9% from a year earlier, in line with September's gain and faster than the 6.5% rise. According to the International Lead and Zinc Study Group (ILZSG), the global zinc market surplus in September rose to 33,100 tonnes from 31,500 tonnes in August.

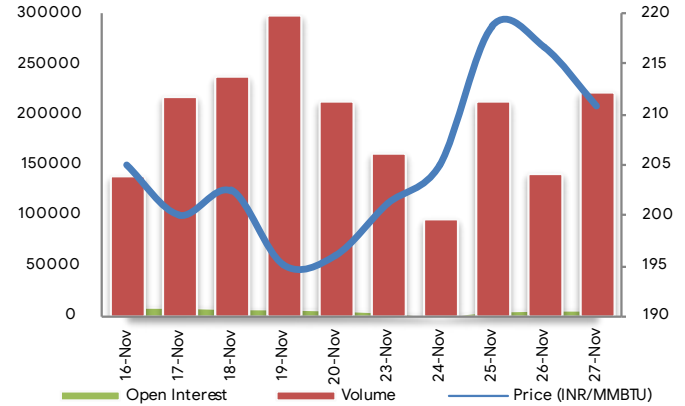
## NEWS DIGEST

- Chinese banks including major state-owned players announced on Friday they will suspend the opening of new accounts for their precious metal investment products from Saturday amid increased volatility in global and domestic precious metal prices. Industrial and Commercial Bank of China (ICBC) said in a notice on its website it would suspend the opening of new individual gold, silver and other precious metal investment trading accounts from Saturday via all channels, including over-the-counter and online or mobile banking. "Affected by the global epidemic situation and the international political and economic situation, international and domestic precious metals price continued to show volatility, market risks and uncertainties increased," ICBC said. Bank of China 601988.SS later said in a statement it would suspend services related to its Shanghai Gold Exchange business for individuals from Saturday.
- A panel of OPEC+, a group of leading oil producing countries, will hold informal online talks on Sunday - a day later than scheduled - prior to meetings planned for next week, a source with the knowledge of the matter told Reuters. The talks had initially been scheduled for Saturday, according to a letter seen by Reuters and the source. The source said they will be now held on Sunday. No reason for the postponement has been given. OPEC+ is debating whether to ease oil output cuts from Jan. 1, as it previously agreed, or to continue producing at the same rate amid sluggish oil demand and the fallout from the coronavirus pandemic. The letter from the Organization of the Petroleum Exporting Countries, seen by Reuters, had initially said Russian Deputy Prime Minister Alexander Novak will attend Saturday's informal consultations of the Joint Ministerial Monitoring Committee's heads.
- A union on strike at Chile's Candelaria copper mine has accepted a new 35-month collective agreement from Canadian miner Lundin Mining Corp LUN.TO, the company said on Friday, following an over month-long walk-off at the deposit. The Candelaria Mine Workers Union represents about 350 workers at the Chilean copper mine. "The strike is effectively over," Lundin spokesman Mark Turner said. Lundin said the safe ramp-up of Candelaria, which produced 111,400 tons of copper in 2019, to full capacity is underway and the company plans to reintroduce its 2020 guidance for the operation within its annual outlook update next week. The Candelaria copper mine, owned by the Canadian miner, announced plans to suspend operations at the mine on Oct. 20, after two unions called on their workers to begin strikes. As part of the collective bargaining cycle, agreements have been reached this year with all five unions representing employees at the Candelaria Copper Mining Complex, Lundin Mining said in a statement on Friday.
- India's imports of palm oil are set to rise by as much as 100,000 tonnes a month from December after the government slashed import tax on the tropical oil, making it cheaper than rival edible oils, industry officials said on Friday. Higher imports by India, the world's biggest buyer of palm oil, will support benchmark Malaysian palm oil prices that hit their highest level in eight years this month, but could weigh on U.S. soybean futures. India on Thursday slashed import tax on crude palm oil (CPO) to 27.5% from 37.5% as it tries to curb rising food prices. "The cut has made palm oil more competitive as refiners have to pay 7.5% less tax on palm oil imports compared with soybean and sunflower oil," said Sudhakar Desai, president of the Indian Vegetable Oil Producers' Association. India maintained duty structure on crude soybean oil and crude sunflower oil at 35%.

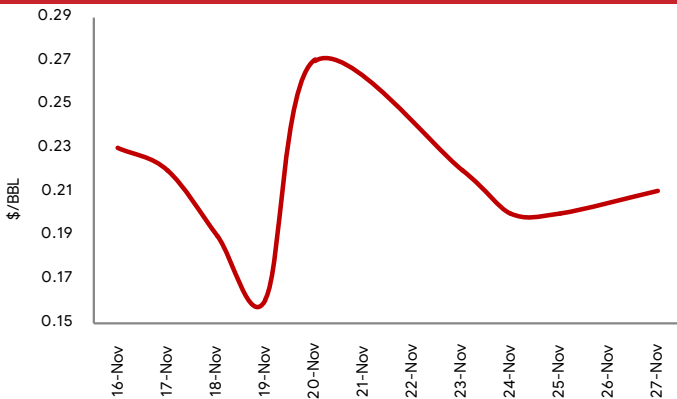
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



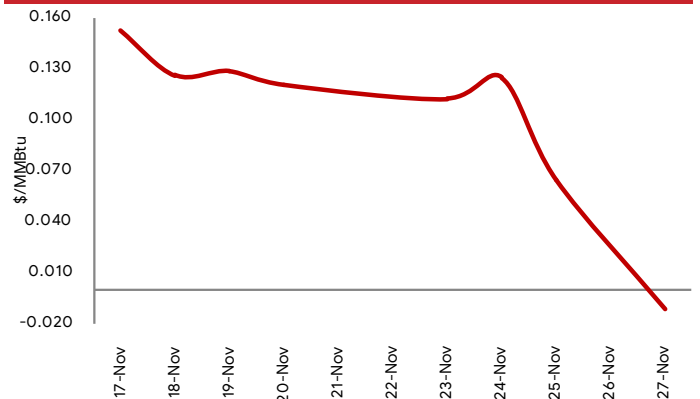
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



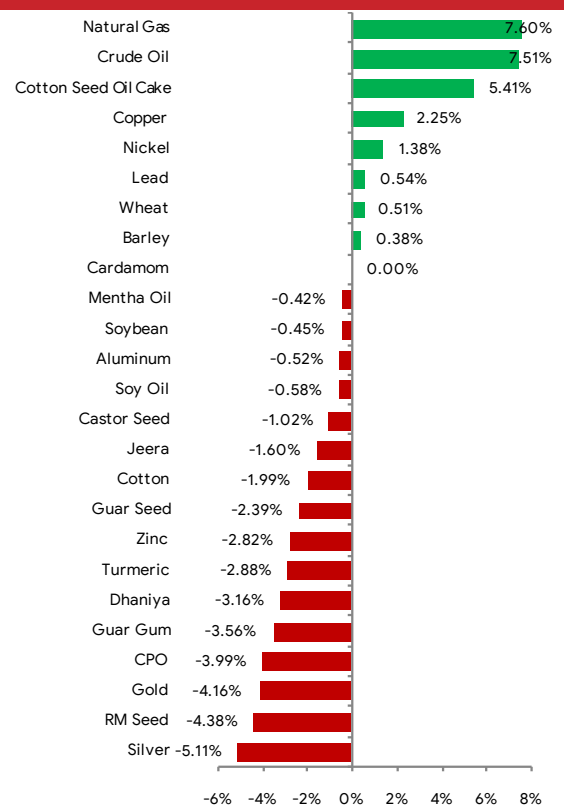
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	20-Nov	27-Nov	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	50212	48125	-4.16	56191	-14.35	37100	29.72
MCX Silver (Rs/Kg)	62158	58984	-5.11	77949	-24.33	33580	75.65
MCX Crude Oil (Rs/bbl)	3129	3364	7.51	4670	-27.97	795	323.14
MCX Natural Gas (Rs/mmbtu)	196	211	7.60	251	-16.08	111	90.86
MCX Copper (Rs/kg)	559	571	2.25	572	-0.12	336	70.07
MCX Lead (Rs/kg)	158	159	0.54	161	-1.18	119	33.61
MCX Zinc (Rs/kg)	225	219	-2.82	226	-3.10	124	77.14
MCX Nickel (Rs/kg)	1213	1229	1.38	1230	-0.07	806	52.54
NCDEX Soybean (Rs/Quintal)	4435	4415	-0.45	4561	-3.20	3276	34.77
NCDEX Refined Soy Oil (Rs/10 kg)	1079	1072	-0.58	1085	-1.17	728	47.25
NCDEX RM Seed (Rs/Quintal)	6140	5871	-4.38	6348	-7.51	3770	55.73
MCX CPO (Rs/10 kg)	930	893	-3.99	949	-5.92	567	57.34
NCDEX Castor Seed (Rs/Quintal)	4684	4636	-1.02	4848	-4.37	3520	31.70
NCDEX Turmeric (Rs/Quintal)	5700	5536	-2.88	6820	-18.83	5200	6.46
NCDEX Jeera (Rs/Quintal)	14030	13805	-1.60	16785	-17.75	13110	5.30
NCDEX Dhaniya (Rs/Quintal)	6578	6370	-3.16	7180	-11.28	5431	17.29
MCX Cardamom (Rs/kg)	1500	1500	0.00	4185	-64.16	0	-
NCDEX Wheat (Rs/Quintal)	1763	1772	0.51	2290	-22.62	1800	-1.56
NCDEX Guar Seed (Rs/Quintal)	4058	3961	-2.39	4394	-9.85	3190	24.17
NCDEX Guar Gum (Rs/Quintal)	6150	5931	-3.56	7893	-24.86	4700	26.19
MCX Cotton (Rs/Bale)	20140	19740	-1.99	20380	-3.14	14800	33.38
NCDEX Cocud (Rs/Quintal)	2053	2164	5.41	2263	-4.37	1507	43.60
MCX Mentha Oil (Rs/kg)	944	940	-0.42	1336	-29.61	905	3.87

FUTURE PRICES (% CHANGE)





## ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
30-Nov-20	05:20	Japan	Business Capex (MOF) YY	Q3 2020			Percent	-11.3
30-Nov-20	21:00	United States	Dallas Fed Mfg Bus Idx	Nov 2020			Index	19.8
30-Nov-20	15:00	United Kingdom	Mortgage Lending	Oct 2020	4.455	Bln	GBP	4.827
30-Nov-20	15:00	United Kingdom	Mortgage Approvals	Oct 2020	84.486	Thou	No. of	91.454
30-Nov-20	15:00	United Kingdom	M4 Money Supply	Oct 2020			Percent	0.9
30-Nov-20	15:00	United Kingdom	Broad Money	Oct 2020		Mln	GBP	2783478
30-Nov-20	06:30	China (Mainland)	NBS Non-Mfg PMI	Nov 2020			Diff.Idx	56.2
30-Nov-20	06:30	China (Mainland)	NBS Manufacturing PMI	Nov 2020	51.5		Diff.Idx	51.4
30-Nov-20	06:30	China (Mainland)	Composite PMI	Nov 2020			Diff.Idx	55.3
30-Nov-20	20:15	United States	Chicago PMI	Nov 2020	59		Index	61.1
30-Nov-20	20:30	United States	Pending Homes Index	Oct 2020			Index	130
30-Nov-20	20:30	United States	Pending Sales Change MM	Oct 2020	1		Percent	-2.2
30-Nov-20	05:20	Japan	Foreign Reserves	Nov 2020		Bln	USD	1384.4
30-Nov-20	05:00	Japan	Jobs/Applicants Ratio	Oct 2020			Times	1.03
30-Nov-20	05:00	Japan	Unemployment Rate	Oct 2020			Percent	3
1-Dec-20	19:25	United States	Redbook MM	W 28 Nov			Percent	-0.5
1-Dec-20	19:25	United States	Redbook YY	W 28 Nov			Percent	2.8
1-Dec-20	21:00	United States	Texas Serv Sect Outlook	Nov 2020			Index	13.2
1-Dec-20	21:00	United States	Dallas Fed Services Revenues	Nov 2020			Index	7.1
1-Dec-20	07:15	China (Mainland)	Caixin Mfg PMI Final	Nov 2020	53.5		Diff.Idx	53.6
1-Dec-20	12:30	United Kingdom	Nationwide house price mm	Nov 2020	0.3		Percent	0.8
1-Dec-20	12:30	United Kingdom	Nationwide house price yy	Nov 2020	5.5		Percent	5.8
1-Dec-20	15:30	Euro Zone	HICP Flash YY	Nov 2020	-0.2		Percent	-0.3
1-Dec-20	15:30	Euro Zone	HICP-X F&E Flash YY	Nov 2020	0.4		Percent	0.4
1-Dec-20	15:30	Euro Zone	HICP-X F,E,A&T Flash YY	Nov 2020	0.2		Percent	0.2
1-Dec-20	15:30	Euro Zone	HICP-X F, E, A, T Flash MM	Nov 2020			Percent	0.1
1-Dec-20	15:30	Euro Zone	CPI NSA	Nov 2020			Index	105.15
1-Dec-20	06:00	Japan	Jibun Bank Mfg PMI	Nov 2020			Diff.Idx	48.3
1-Dec-20	10:30	India	IHS Markit Mfg PMI	Nov 2020	57.3		Diff.Idx	58.9
1-Dec-20	14:30	Euro Zone	Markit Mfg Final PMI	Nov 2020	53.6		Diff.Idx	53.6
1-Dec-20	15:00	United Kingdom	Markit/CIPS Mfg PMI Final	Nov 2020	55.2		Diff.Idx	55.2
1-Dec-20	19:30	United States	All Car Sales	Nov 2020				3.8
1-Dec-20	19:30	United States	All Truck Sales	Nov 2020				12.4
1-Dec-20	20:15	United States	Markit Mfg PMI Final	Nov 2020			Diff.Idx	56.7
1-Dec-20	20:30	United States	Construction Spending MM	Oct 2020	0.8		Percent	0.3
1-Dec-20	20:30	United States	ISM Manufacturing PMI	Nov 2020	57.9		Index	59.3
1-Dec-20	20:30	United States	ISM Mfg Prices Paid	Nov 2020			Index	65.5
1-Dec-20	20:30	United States	ISM Manuf Employment Idx	Nov 2020			Index	53.2
1-Dec-20	20:30	United States	ISM Manuf New Orders Idx	Nov 2020			Index	67.9
1-Dec-20	05:20	Japan	Monetary Base YY	Nov 2020			Percent	16.25
2-Dec-20	17:00	India	M3 Money Supply	W 20 Nov			Percent	12
2-Dec-20	17:30	United States	MBA Mortgage Applications	W 27 Nov			Percent	3.9
2-Dec-20	17:30	United States	Mortgage Market Index	W 27 Nov			Index	863.6
2-Dec-20	17:30	United States	MBA Purchase Index	W 27 Nov			Index	314.6

2-Dec-20	17:30	United States	Mortgage Refinance Index	W 27 Nov			Index	4077.7
2-Dec-20	17:30	United States	MBA 30-Yr Mortgage Rate	W 27 Nov			Percent	2.92
2-Dec-20	21:00	United States	EIA Ethanol Ref Stk	W 27 Nov			Thou Barrel	20866
2-Dec-20	21:00	United States	EIA Ethanol Fuel Total	W 27 Nov			Thou Brl/Day	990
2-Dec-20	21:00	United States	EIA Wkly Crude Stk	W 27 Nov			Mln Barrel	-0.754
2-Dec-20	21:00	United States	EIA Wkly Dist. Stk	W 27 Nov			Mln Barrel	-1.441
2-Dec-20	21:00	United States	EIA Wkly Gsln Stk	W 27 Nov			Mln Barrel	2.18
2-Dec-20	21:00	United States	EIA Weekly Crude Imports	W 27 Nov			Mln Barrel	-0.026
2-Dec-20	21:00	United States	EIA Weekly Rfg Stocks	W 27 Nov			Mln Barrel	-0.005
2-Dec-20	21:00	United States	EIA Weekly Heatoil Stock	W 27 Nov			Mln Barrel	0.231
2-Dec-20	21:00	United States	EIA Weekly Prods Imports	W 27 Nov			Mln Brl/Day	0.115
2-Dec-20	21:00	United States	EIA Weekly Dist Output	W 27 Nov			Mln Brl/Day	0.333
2-Dec-20	21:00	United States	EIA Weekly Crude Runs	W 27 Nov			Mln Brl/Day	0.422
2-Dec-20	21:00	United States	EIA Wkly Refn Util	W 27 Nov			Percent	1.3
2-Dec-20	21:00	United States	EIA Wkly Crude Cushing	W 27 Nov			Mln Barrel	-1.721
2-Dec-20	21:00	United States	EIA Weekly Gasoline O/P	W 27 Nov			Mln Brl/Day	-0.214
2-Dec-20	05:20	Japan	Foreign Bond Investment	W 28 Nov			Bln JPY	1964
2-Dec-20	05:20	Japan	Foreign Invest JP Stock	W 28 Nov			Bln JPY	-1193.2
2-Dec-20	05:20	Japan	Foreign Invest JP Bonds	W 23 Nov			Bln JPY	461.6
2-Dec-20	05:20	Japan	Foreign Stock Investment	W 23 Nov			Bln JPY	-1429.1
2-Dec-20	18:45	United States	ADP National Employment	Nov 2020	400		Thou Person	365
2-Dec-20	15:30	Euro Zone	Producer Prices MM	Oct 2020	0.1		Percent	0.3
2-Dec-20	15:30	Euro Zone	Producer Prices YY	Oct 2020	-2.3		Percent	-2.4
2-Dec-20	15:30	Euro Zone	Unemployment Rate	Oct 2020	8.4		Percent	8.3
2-Dec-20	10:30	Japan	Consumer Confid. Index	Nov 2020			Index	33.6
2-Dec-20	20:15	United States	ISM-New York Index	Nov 2020			Index	814.8
2-Dec-20	20:15	United States	ISM NY Biz Conditions	Nov 2020			Index	65.1
3-Dec-20	07:15	China (Mainland)	Caixin Services PMI	Nov 2020			Diff.Idx	56.8
3-Dec-20	19:00	United States	Initial Jobless Clm	W 28 Nov	770		Thou Person	778
3-Dec-20	19:00	United States	Jobless Clm 4Wk Avg	W 28 Nov			Thou Person	748.5
3-Dec-20	19:00	United States	Cont Jobless Clm	W 21 Nov	5.915		Mln Person	6.071
3-Dec-20	21:00	United States	EIA-Nat Gas Chg Bcf	W 27 Nov			Bln Cft	-18
3-Dec-20	21:00	United States	Nat Gas-EIA Implied Flow	W 27 Nov			Bln Cft	-18
3-Dec-20	18:00	United States	Challenger Layoffs	Nov 2020			Thou Person	80.666
3-Dec-20	06:00	Japan	Services PMI	Nov 2020			Diff.Idx	47.7
3-Dec-20	12:30	United Kingdom	Reserve Assets Total	Nov 2020			Mln USD	177702.46
3-Dec-20	14:30	Euro Zone	Markit Serv Final PMI	Nov 2020	41.3		Diff.Idx	41.3
3-Dec-20	14:30	Euro Zone	Markit Comp Final PMI	Nov 2020	45.1		Diff.Idx	45.1
3-Dec-20	15:00	United Kingdom	Markit/CIPS Serv PMI Final	Nov 2020	45.8		Diff.Idx	45.8
3-Dec-20	15:00	United Kingdom	Composite PMI Final	Nov 2020	47.4		Diff.Idx	47.4
3-Dec-20	15:30	Euro Zone	Retail Sales MM	Oct 2020	0.8		Percent	-2
3-Dec-20	15:30	Euro Zone	Retail Sales YY	Oct 2020	3		Percent	2.2

3-Dec-20	20:15	United States	Markit Comp Final PMI	Nov 2020			Diff.Idx	57.9
3-Dec-20	20:15	United States	Markit Svcs PMI Final	Nov 2020			Diff.Idx	57.7
3-Dec-20	20:30	United States	ISM N-Mfg PMI	Nov 2020	56		Index	56.6
3-Dec-20	20:30	United States	ISM N-Mfg Bus Act	Nov 2020			Index	61.2
3-Dec-20	20:30	United States	ISM N-Mfg Employment Idx	Nov 2020			Index	50.1
3-Dec-20	20:30	United States	ISM N-Mfg New Orders Idx	Nov 2020			Index	58.8
3-Dec-20	20:30	United States	ISM N-Mfg Price Paid Idx	Nov 2020			Index	63.9
3-Dec-20	10:30	India	IHS Markit Svcs PMI	Nov 2020	55.5		Diff.Idx	54.1
4-Dec-20	19:00	United States	Non-Farm Payrolls	Nov 2020	500	Thou	Person	638
4-Dec-20	19:00	United States	Private Payrolls	Nov 2020	598	Thou	Person	906
4-Dec-20	19:00	United States	Manufacturing Payrolls	Nov 2020	40	Thou	Person	38
4-Dec-20	19:00	United States	Government Payrolls	Nov 2020		Thou	Person	-268
4-Dec-20	19:00	United States	Unemployment Rate	Nov 2020	6.8		Percent	6.9
4-Dec-20	19:00	United States	Average Earnings MM	Nov 2020	0.1		Percent	0.1
4-Dec-20	19:00	United States	Average Earnings YY	Nov 2020	4.2		Percent	4.5
4-Dec-20	19:00	United States	Average Workweek Hrs	Nov 2020	34.8		Hour	34.8
4-Dec-20	19:00	United States	Labor Force Partic	Nov 2020			Percent	61.7
4-Dec-20	19:00	United States	U6 Underemployment	Nov 2020			Percent	12.1
4-Dec-20	20:30	United States	Durables Ex-Def, R MM	Oct 2020			Percent	0.2
4-Dec-20	20:30	United States	Durable Goods, R MM	Oct 2020			Percent	
4-Dec-20	20:30	United States	Factory Orders MM	Oct 2020	0.8		Percent	1.1
4-Dec-20	20:30	United States	Durables Ex-Transpt R MM	Oct 2020			Percent	1.3
4-Dec-20	20:30	United States	Nondef Cap Ex-Air R MM	Oct 2020			Percent	0.7
4-Dec-20	20:30	United States	Factory Ex-Transp MM	Oct 2020			Percent	0.5
4-Dec-20	11:45	India	Cash Reserve Ratio	04 Dec	3		Percent	3
4-Dec-20	11:45	India	Repo Rate	04 Dec	4		Percent	4
4-Dec-20	11:45	India	Reverse Repo Rate	04 Dec	3.35		Percent	3.35
4-Dec-20	14:30	United Kingdom	New Passenger Cars Registration	Nov 2020			No. of	140945
4-Dec-20	14:00	Euro Zone	IHS Markit Cons PMI	Nov 2020			Diff.Idx	44.9
4-Dec-20	15:00	United Kingdom	Markit/CIPS Cons PMI	Nov 2020	52		Diff.Idx	53.1
4-Dec-20	15:00	United Kingdom	All-Sector PMI	Nov 2020			Diff.Idx	52.2
4-Dec-20	19:00	United States	International Trade \$	Oct 2020	-64.8	Bln	USD	-63.9
4-Dec-20	19:00	United States	Goods Trade Balance (R)	Oct 2020		Bln	USD	-80.29