

K STREET

RULE THE MARKET

ISSUE: 118



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From The Desk Of Research Head

RBI Leaves Rates Unchanged

RBI at its policy meet held between December 2nd and 4th decided to leave key policy rates including repo and reverse repo unchanged at 4% and 3.35%. The RBI also decided to continue with accommodative stance as long as it is necessary – at least during current fiscal year and into next fiscal to ensure that growth revives on a durable basis and the adverse impact of Covid-19 is completely mitigated on the economy. By doing so, RBI is trying to achieve twin objectives of reviving growth and achieving the medium-term target of CPI of 4% within a band of +/- 2%. CPI at 7.8% has been consistently above RBI's comfort zone due to elevated food prices. Core CPI (ex food and fuel prices) has also spiked to 5.8% in October from 5.4% in September 2020.

While inflation expectations of households have eased a bit keeping in mind seasonal moderation of food prices and ease of supply chain disruptions, the outlook for inflation has turned adverse relative to expectations in the last two months. The widening gap between wholesale prices and retail inflation is pointing to supply chain disruptions. While cereal prices may continue to soften due to arrival of kharif crop, vegetable prices may ease with winter crop arrivals. However, other food prices are expected to stay elevated for some time to come. Crude oil prices may also continue to remain elevated with upside risks on hopes of demand recovery. Cost-push pressures are expected to continue impinge on core inflation which has been sticky and is expected to inch up with pickup in demand. Keeping in mind these factors RBI projects CPI at 6.8% for Q3FY21 and 5.8% for Q4FY21. RBI projects CPI inflation to be in the range of 5.2% to 4.6% for H1FY22.

Regarding GDP outlook, RBI remains optimistic backed by sustained recovery in rural demand and revival in urban demand as unlocking is spurring activity and employment. These positive triggers are stymied by possible rise in infections in some parts of the country prompting fresh social distancing restrictions. This is partially mitigated by significant improvement in recovery rate and considerable progress made on vaccine trials. While fiscal stimulus and liquidity infusion is supporting growth-generating investments, private investments and capacity utilization still lags behind. Recovery of contact intensive services is still away due to social distancing norms and risk aversion. Taking these factors into consideration, real GDP growth is projected at (-)7.5% in FY21; (+)0.1% in Q3:2020-21 and (+)0.7 per cent in Q4FY21; and (+)21.9 per cent to (+)6.5% cent in H1FY22, with risks broadly balanced. Understandably, the H1FY22 GDP estimate is very wide owing to limitations in projecting GDP.

We believe that future course of policy action hinges on inflation trajectory. RBI looks to be waiting in wings to cut policy rates once the inflation starts easing. While the RBI was upbeat about the economic recovery despite a contraction of 7.5% in Q2FY21 GDP, it remains cautious about the inflation outlook. RBI believes that pick up high frequency indicators including double digit volume growth in two-wheelers and PV sales, railway freight traffic and electricity consumption is encouraging. However, with these numbers moderating in the month of November, it remains watchful of growth trajectory henceforth with a possible rise in infections in some parts of the country, prompting some fresh local containment measures.

RBI has increased its GDP growth estimates for the current fiscal to -7.5% from earlier estimate of -9.5%. RBI expects the second half of FY21 to pick up further and projected a growth of +0.1% in Q3FY21 and +0.1% in Q4FY21. A combination of positive growth outlook and accommodative liquidity stance while remaining cautious on inflation is a positive for the markets. Indian markets cheered the outcome and reacted positively. Even bond markets welcomed the move with 10 Yr bond yields slightly falling on maintaining accommodative stance even as GDP growth estimate was revised upwards.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

AUTO

- CEAT has partnered Nissan Motor for supplying tyres for the Japanese carmaker's newly-launched subcompact SUV Magnite. The compact SUV market in India is set to grow exponentially in the coming years, and Ceat has best in class product offering in this segment, the company said in a release.

BANKING

- Union Bank will hold an extraordinary general meeting (EGM) later this month to seek shareholders' approval for raising up to Rs. 6,800 Cr equity capital.
- HDFC Bank has been ordered to halt launching new digital banking initiatives and freeze credit card issuance until the lender addresses the lapses that led to a series of glitches that inconvenienced millions of its internet banking customers. The top management however was prompt to communicate with its customers to acknowledge, apologize for the inconvenience and assured them of restoration of all facilities at the earliest possible.
- SBI informed customers that its mobile banking application SBI Yono was facing technical glitches due to a system outage. State Bank of India said it was working towards restoring YONO an acronym for 'You Only Need One' app to provide for an uninterrupted banking experience, according to its official Twitter handle.
- Axis Bank (Reports): The government through Specified Undertaking of The Unit Trust of India's (SUUTI) has offloaded
- 36.25 lakh shares in private lender Axis Bank on November 26-27, 2020. With this, the government's stake has come down to 4.12 per cent from 4.24 per cent in the lender.

CEMENT

- Orient Cement: The company entered into a share purchase, subscription, and shareholder's agreement with AMPSolar Technology and AMPSolar Systems for the acquisition of a 26% stake in the share capital of AMPSolar Systems for putting up the solar power plant with a capacity of 13.5 MW, under the captive scheme.

INFRA

- NCC: Ace investor Rakesh Jhunjhunwala increased stake in the company to 13.7% from 12.78% earlier.

CONSUMPTION

- Sugar output jumps over two-fold at 42.9 lakh ton in October-November. The production trend in the current season so far, appears to be more or less similar to 2018-19 sugar season when 418 sugar mills had produced 40.69 lac tons of sugar, as on 30th November, 2018, except that the diversion of cane juice and B-molasses this season to ethanol will be much more, resulting in a net reduction of around 20 lakh tons of sugar: ISMA commented over the same.

INFRA

- GG Engineering: TCG Funds-Fund 2 acquired 78,800 equity shares in the company TCG Funds Fund 1 bought 1,45,500 equity shares at Rs. 82.5 per share on the BSE. However, Shah Manisha Manoj sold 1.35 lakh shares at Rs. 82.5 per share and Hardik Manoj Shah sold 1.5 lakh shares at Rs. 82.55 per share.

INSURANCE & FINANCIAL SERVICES

- HDFC Life's co-promoter Standard Life Aberdeen's wholly-owned subsidiary Standard Life Aberdeen (Mauritius Holdings) sold 27,772,684 shares of HDFC Life at an average price of Rs. 619.14, receiving approximately Rs. 17,032 Mn (172 Mn pounds), net of taxes and expenses.
- Leading commodity bourse MCX has received approval from markets regulator Securities and Exchange Board of India (Sebi) for the launch of futures trading in natural rubber.

IT

- Wipro has won a multi-year contract from Verifone, a global leader in payments and commerce solutions, to drive agility across its cloud services offerings.
- IT companies: In a major relief to thousands of skilled foreign workers in the US and American IT companies, a US court has ruled against two H-1B visa regulations proposed by the Donald Trump administration that restricted companies from hiring foreign employees. The tighter H1-B visa rules were scheduled to come into effect 7 December.

METAL

- Akashdeep Metal Industries: Company sold its 10,84,071 equity shares held in its subsidiary Anmol Financial Services (AFSL) to the promoters/promoter group of Akashdeep Metal Industries for Rs. 4,28,75,013.
- Srikalahasthi Pipes: Belgrave Investment Fund increased its stake in the company to 6.07% from 5.8% earlier via open market purchases.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
The State Trading Corporation of India Ltd	Annual General Meeting	08-Dec-20
The Orissa Minerals Development Company Ltd	Annual General Meeting	08-Dec-20
Rail Vikas Nigam Ltd	Dividend - Rs 1.14 Per Share	08-Dec-20
Hindustan Aeronautics Ltd	Dividend	09-Dec-20
National Fertilizers Ltd	Annual General Meeting	09-Dec-20
Hatsun Agro Product Ltd	Bonus 1:3	09-Dec-20
Infibeam Avenues Ltd	Demerger	10-Dec-20
Wipro Ltd	Buyback	10-Dec-20

GLOBAL NEWS

- US adds Chinese chipmaker, oil giant to security blacklist. The US government has stepped up a feud with Beijing over security by adding China's biggest processor chip maker and a state-owned oil giant to a blacklist that limits access to American technology and investment.
- China's car production may face disruptions due to pandemic-induced chip shortage, says VW. The pandemic has hit auto and auto parts production globally, and car-making in China, the world's biggest auto market, relies heavily on imported chips for electronic parts such as electronic control units and electronic stability programmes.
- JSW Steel proposes to raise its offer for Bhushan Power by up to Rs. 450 Cr. JSW Steel may offer Rs. 19,800 Cr to acquire BPSL to close the deal.
- Jindal Steel & Power: Promoter entity Opelina Sustainable Services Ltd released a pledge on the company's 15 lakh equity shares.

NBFC

- Lenders to Dewan Housing Finance Corp Ltd have moved the Mumbai bench of National Company Law Tribunal (NCLT) to initiate personal insolvency proceedings against the erstwhile promoters Kapil Wadhawan and Dheeraj Wadhwan. DHFL owes Rs. 87,031 Cr to financial creditors, including Rs. 39,000 Cr from banks.
- Reliance Capital: Some of the largest global private equity companies and distressed asset investors including JC Flowers, Blackstone Group, Oaktree Capital Kohlberg Kravis Roberts (KKR) and Bain Capital have expressed interest in buying a part of whole of the Anil Ambani controlled non banking finance company (NBFC) Reliance Capital two people familiar with the process said.

OIL & GAS

- ONGC, Oil India: Energy giant ExxonMobil is in talks to buy stake in some producing oil and gas fields in India, Oil Minister Dharmendra Pradhan has said.

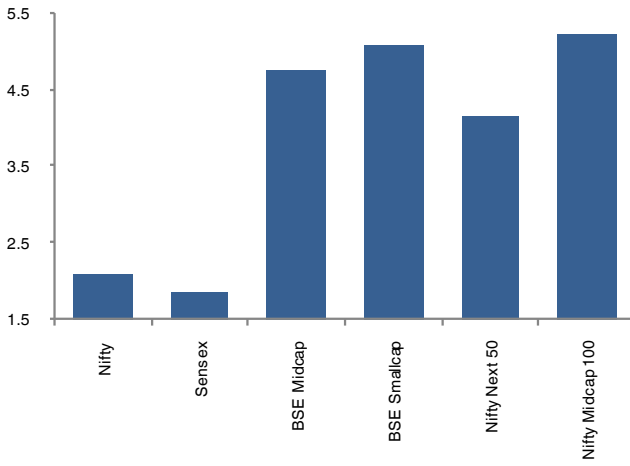
PHARMA & HEALTHCARE

- Granules India has received approval from the US health regulator for its Penicillamine capsules used for the treatment of Wilson's disease and cystinuria.
- Apollo Hospitals on Wednesday said its board has approved the proposal to seek shareholders' nod for raising up to Rs. 1,500 Cr by way of postal ballot.

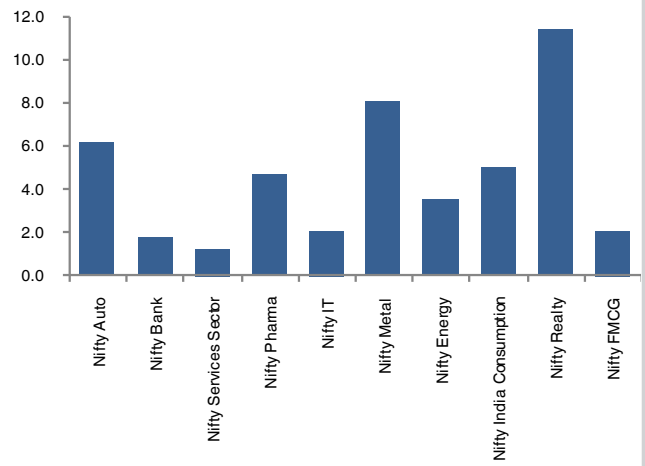
TELECOM & MEDIA

- Bharti Airtel piped Reliance Jio in new mobile subscriber addition in September after a gap of four years, according to data released by Trai. Bharti Airtel led mobile subscriber growth in September 2020 with a net addition of 3.77 million new customers. It was followed by Reliance Jio with net addition of 1.46 million and BSNL with 78,454 new customers. Vodafone Idea was the biggest loser as it lost 4.65 million subscribers during the reported month.
- Bharti Airtel: Nettle Infrastructure Investments, a subsidiary of Bharti Airtel, has acquired an additional 4.94% stake in Bharti Infratel for Rs. 2,882.32 Cr. With this transaction, Bharti Airtel's total direct and indirect stake in its mobile tower arm Infratel has increased to 41.66%.

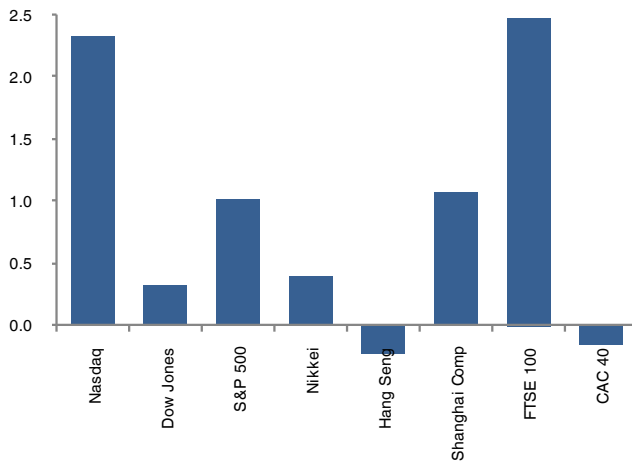
INDIAN INDICES (% CHANGE)



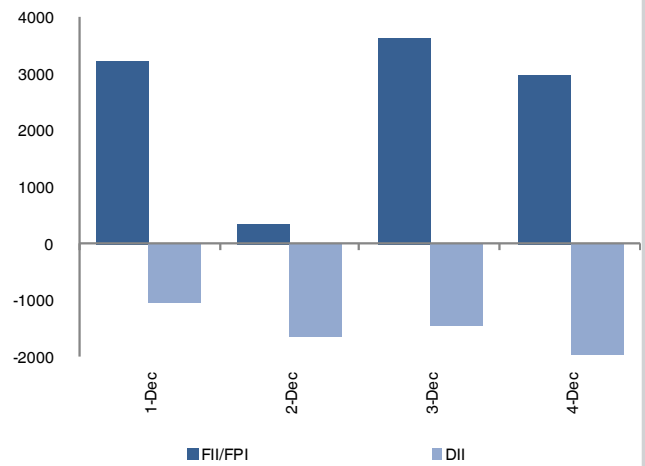
SECTORAL INDICES (% CHANGE)



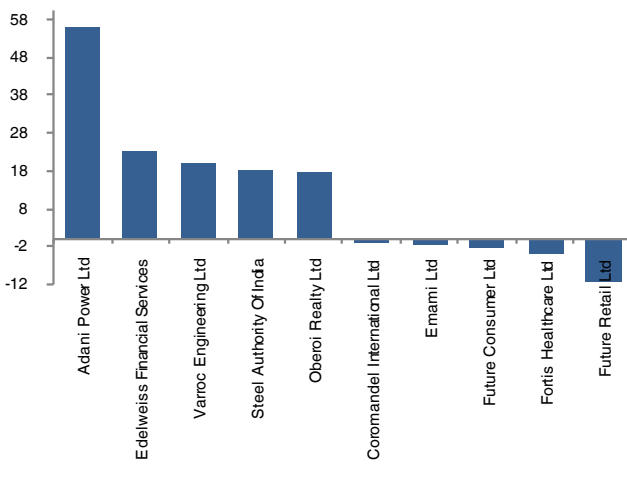
GLOBAL INDICES (% CHANGE)



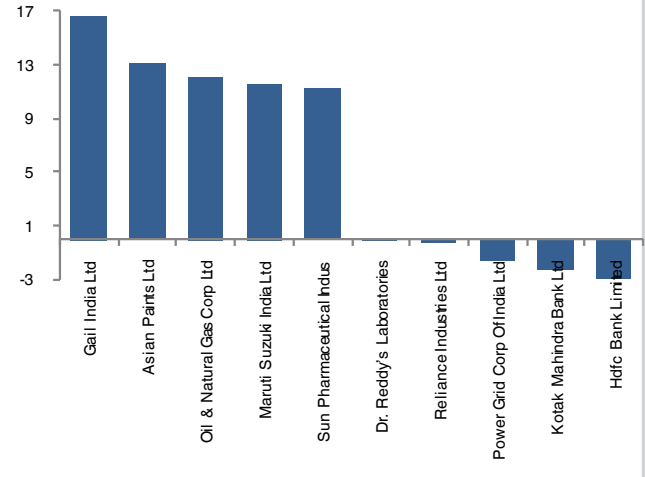
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

ICICI Bank Ltd



STOCK	ICICIBANK
CMP	504
ACTION	BUY
ENTRY	498-500
AVERAGE	470
STOP LOSS	449
TARGET 1	565
TARGET 2	600

On the technical front, ICICIBANK 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 low of 465 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 465 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 449 levels. This may trigger a fresh round of buying which may take the stock towards 565 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 600 levels in the medium-term. Any correction towards the recent support levels of 470 levels may be utilized to average the positions.

Sun Pharmaceutical Industries Ltd



STOCK	SUNPHARMA
CMP	568
ACTION	BUY
ENTRY	562-565
AVERAGE	545
STOP LOSS	519
TARGET 1	620
TARGET 2	650

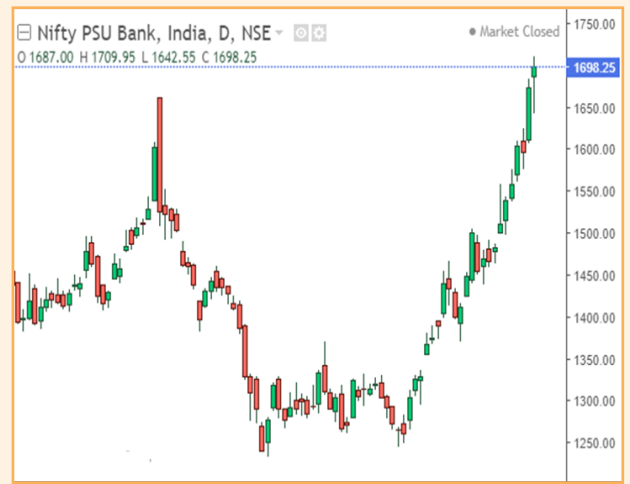
On the technical front, SUNPHARMA has higher highs and higher lows on the daily charts and is currently placed above the long-term supports. In the recent past, after clocking the high of 565 levels, the stock has witnessed a round of profit booking which dragged the counter below the long-term moving average of 100-DEMA on the daily charts. At the current juncture, the stock is forming a base around 545 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 620 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 650 levels in the short term. Any correction towards the recent support levels of 545 levels may be utilized to average the positions.

INDEX SNIPPETS

NIFTY (13258.55): Indian equity benchmark index Nifty 50 closed higher by 2.23% during the week. During the last eight 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 the strong bullish strength of the index. 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 were mostly higher in Friday trade as the Pentagon added more Chinese firms to a blacklist of alleged Chinese military companies. European markets inched higher on Friday as investors monitor prospects of a US stimulus package and a last-minute Brexit trade deal. Sentiment took a hit Thursday after a Wall Street Journal report said that supply chain challenges had caused Pfizer to slash its coronavirus vaccine rollout estimates for 2020. Domestically, for the week, on the data front, investors may focus on the CPI (YoY) data and Industrial Production (YoY) (Oct) data releasing on Dec 11. On the derivatives front, open interest data suggests that the index may find its supports around 13200 followed by 13100 levels while on the higher side, 13300 and 13500 levels may act as strong resistance.



NIFTY PSU BANK continues to be the best performing sectoral index on the NSE with weekly gains of 8.95% versus Nifty's gains of 2.23%. 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 and 200 DMA from below. This week's strong performance was led by 8% gains in heavy weight SBI and 15% gains in BoB. Other smaller banks including BOM and CBI were the top gainers of the week with 15% gains on expectations of government divestment. Fundamentally, the index gained momentum ahead of RBI meet, with the index gaining 6% in the past two day. Banks gained after RBI left rates unchanged and assured markets of accommodative stance. PSU Banks gained on hopes that bond yields would further correct in the coming days which is positive for them. After ending last week exactly at long term resistance zone of 1560 levels, this week it breached it and took over the resistance of 1660 with ease. Investors should be cautious of a correction at these levels due to profit booking. Bank Nifty might face resistance at 1743, followed by 1816. On the downside, the index may take support at 1660, followed by support zone of 1560 levels.



NIFTY CONSUMPTION outperformed the benchmark index by 300 bps during the week with the index continuing to trade at all time highs. RBI's decision to remain stays quo on interest rates despite rising inflation has come as a big boost across sectors which would also imply increase in consumption directly and indirectly. Consumption stocks have performed well in the last 2 quarters on account of good numbers particularly supported by rural India. With view on accelerating growth, the steps taken by RBI should ensure capex for companies (corporate loans), revival in housing demand, and increase in lending of personal loans, will ensure support for the consumption stocks in the medium term. Thus, we expect the index constituents to remain at high valuation factoring in the medium to long term benefits. Hindustan Unilever, post the announcement by RBI had a good rally on account of the same. Growth sectors would be the main focus in the coming week but we do not expect the consumption index to lag far behind in the coming week. Technically, the index has traded between 4800 and 5200 in the last two years and post the lockdown in 2020, the index has broken out of this range with strong momentum and is now trading at 5600 levels. The long term support levels for the index are 5200, 500 and 4800 levels and hence while we expect the momentum to continue in the near term, the index should consolidate in the current levels in the near term. We expect index to find near term support at 5400 and 5200 and resistance at 5800 and 5900.



BULLION

The global precious metals market ended higher in the last week ending on 4th December 2020 rebounding from four-weeks low made at the beginning of the week. At the beginning of the week, bullion market was under pressure as the gold futures breached a key resistance at \$1800 a troy ounce as growing optimism about a quick vaccine-fuelled economic recovery and a smooth White House transition powered U.S. equities to records. U.S. equities raced to a record on the vaccine optimism and as investors bet on positive global trade under a Joe Biden administration in the United States. Federal Reserve Chair Jerome Powell highlighted challenges of production and mass distribution before the economic impact of a vaccine becomes clear. The dollar index, which measures strength of the greenback against six major currencies, is trading at fresh 2 ½ years to trade below 91.00. The U.S. economic officials urged Congress to provide more help for small businesses to cope with the pandemic. Philadelphia Federal Reserve Bank President Patrick Harker said that the U.S. economic growth is moderating as the coronavirus spreads and fiscal help fades. In his testimony before that House Financial Services Committee, the Fed chairman Jerome Powell said that the near term looks challenging and small business are under pressure. The bullion market was pushed by the fact of slashing of vaccine target by Pfizer wherein the drug maker is planning to produce 50 million doses against earlier estimation of 100 million doses. The U.S. lawmakers are divided over \$908 billion stimulus aid, which is another supporting factor the bullion market. The weekly unemployment claims rose by 712,000 last week against penultimate week's addition of 787,000. The non-farm payrolls in the United States for the month of November rose by 245,000 against prior month increase of 610,000 while unemployment rate came at 6.7% against prior month reading of 6.9%.

ENERGY

The positive trend in the oil market was extended for fifth consecutive week tracking stronger equities market wherein major global equity indices hit their all-time highs on hopes of early availability of vaccine. In November, WTI oil prices rose by \$12.62 per barrel while Brent rose by \$13.35 per barrels amidst lockdown in Europe and the United States. According to American Petroleum Institute (API), crude oil inventories rose by 4.1 million barrels last week. At present, OPEC+ countries are producing 7.7 million barrels per day lesser oil compared to last year and this decision was taken at the beginning of the year when the demand for severely hit due to lockdown across the globe. OPEC and Russia have resume discussion to define the policies for 2021 on how to address the weak oil demand amid a second wave of coronavirus. EIA has reported that the U.S. crude oil inventories fell by 679,000 barrels in the last week against prior week decline of 754,000 barrels while refinery utilization also fell by 0.5% against prior week increase of 1.3%. The OPEC+ members agreed to ease the production cut from January 2021 and set to reduce production by 7.2 million bpd from January, compared with current cuts of 7.7 million bpd. OPEC+ was expected to continue existing cuts until at least March after backing down from plans to raise output by 2 million bpd.

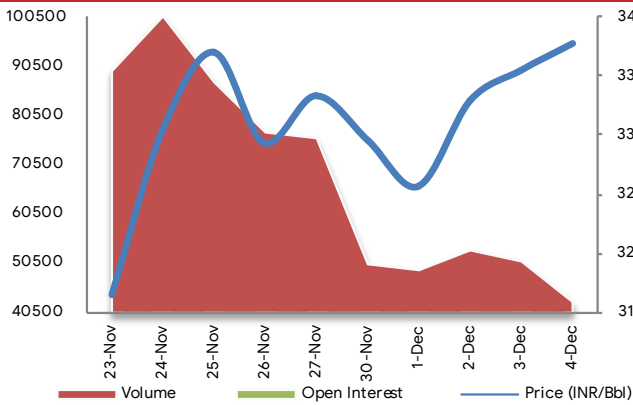
BASE METALS

It was a mixed trading trend for the non-ferrous metals market in the last week ending on 4th December 2020 with copper and aluminium ending the week at multi-year highs while other metals ended lower on account of profit booking. Weakness in the dollar against major currencies has been positive force for the copper and aluminium during the week. Metal market was boosted by the fact of sooner economic revival following successful trial of vaccine and on expectation of smoother trade between the U.S. and China during new President's rule. Market participants are on buying spree on improvement in Chinese manufacturing and service sector in November. Chinese composite PMI came at 55.7 against 55.3 while manufacturing and services sector growth was 52.1 vs. 51.4 and 56.4 vs. 56.2, respectively. Copper miners and smelters are late agreeing charges for processing concentrate for next year. A union on strike at Chile's Candelaria copper mine has accepted a new 35-month collective agreement from Canadian miner Lundin Mining Corp. Treatment charges (TCs) for imported zinc concentrate fell to \$80-90/ton amid tightened supply, while TCs for domestic zinc concentrate maintained its downward trend. The manufacturing activities in Europe, the US and Asia expanded rapidly and expectations of further fiscal stimulus from the US and a solid global economy recovery is likely to further boost zinc prices in the near term. The Caixin Services PMI for November came in at 57.8 against prior month reading of 56.8, which is also better than market expectation of 56.5. Earlier, the Chinese manufacturing sector PMI also rose considerably indicating stronger economic growth in that country than expected. Global aluminium producers have offered Japanese buyers premiums of \$138-\$140 per ton for January-March primary metal shipments, up 57%-59% from the current quarter.

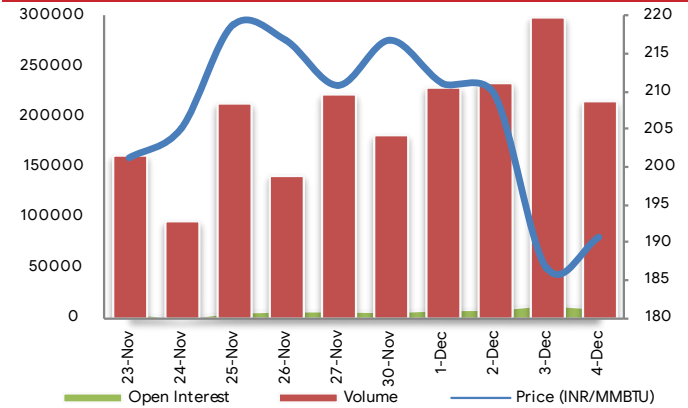
NEWS DIGEST

- Copper prices pushed to the strongest levels since March 2013 on Friday as U.S. politicians moved closer to agree on long-awaited stimulus spending that would boost the economy. Copper has regularly hit new multi-year highs and shares touched record levels over the past week, boosted by news about the roll-out of COVID-19 vaccines and robust data about China's economic recovery. U.S. House Speaker Nancy Pelosi said on Friday there was momentum behind talks on a coronavirus relief bill while U.S. President-elect Joe Biden said a grim jobs report underscored the need for urgent action.
- Workers from the Doe Run mine complex in Peru joined a growing group of farmworkers in blocking major highways throughout the Andean nation, ratcheting up pressure on newly appointed interim President Francisco Sagasti. Hundreds of union members from the Doe Run metallurgical plant located in the Andean town of La Oroya blockaded a highway critical to the supply of food to the capital Lima, demanding the government turn over management of the mining complex. Several governments have pledged, but failed, to revamp the liquidated mine after it was mothballed in 2009 amid spiraling debts that prevented its former owners from completing a modernization program and environmental cleanup. "We want to be given the management of the company after the failure of the government and its liquidation committee to sell the complex to a new operator," the leader of the La Oroya workers union, Luis Castillo, told Reuters.
- OPEC and its partners have agreed to raise their collective production by 0.5 million barrels per day (bpd) in January, with output to be reviewed and adjusted at monthly intervals thereafter. The increase is much smaller than the 2 million bpd scheduled last April, but marks a significant shift from the start of November, when the group seemed poised to leave output unchanged for another three months. The shift responds to news of successful coronavirus vaccine trials, which could lead to a rapid immunisation programme and resumption of more normal business activity and international air travel. Brent futures prices have already climbed by more than \$11 per barrel (30%) since the start of November as traders anticipate a faster recovery in oil consumption and a sharper drawdown in global inventories. And Brent's six-month calendar spread has moved into backwardation of more than \$0.40 per barrel, from a contango of \$2.50 at the start of November, as traders expect a larger production-consumption deficit in 2021.
- India's government is considering rolling back some parts of its agricultural reforms after they triggered the biggest protests by farmers in years, officials said on Friday. Tens of thousands of farmers were out on the streets around Delhi again on Friday, rallying against three laws that the government says are meant to overhaul antiquated procurement procedures and give growers more options to sell their produce. Farmers fear the legislation, passed in September, will eventually dismantle India's regulated markets and stop the government from buying wheat and rice at guaranteed prices, leaving them at the mercy of private buyers. "The government is open to look into various amendments," a government official told Reuters, declining to be named ahead of a meeting between farmers and ministers scheduled for Saturday. "The government is open to the idea of imposing taxes on the new wholesale markets to keep a level playing field," he said.

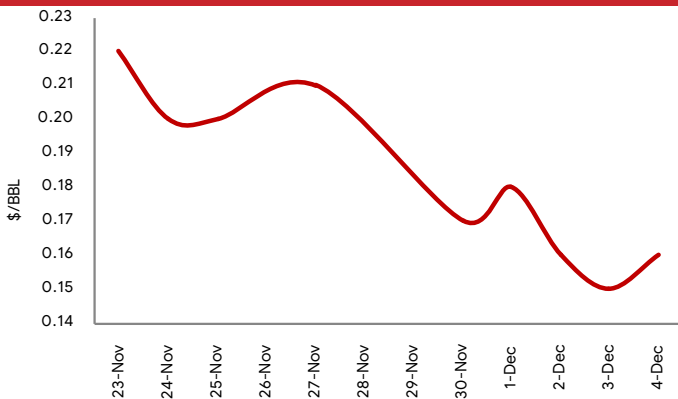
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



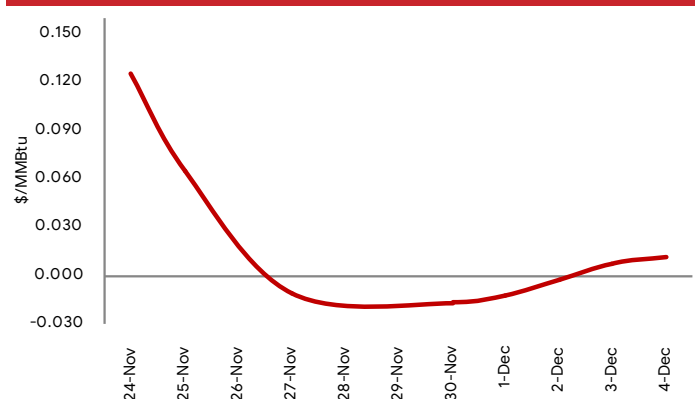
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



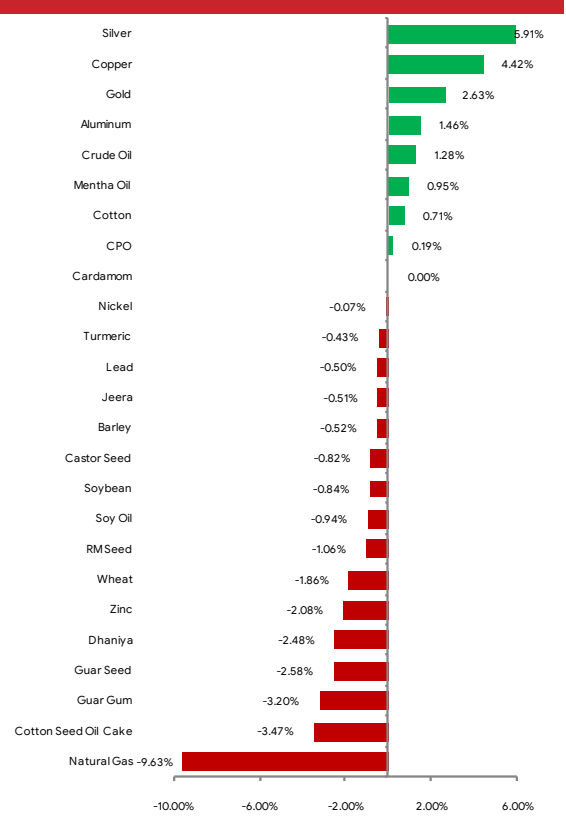
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	27-Nov	4-Dec	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	48125	49393	2.63	56191	-12.10	37466	31.83
MCX Silver (Rs/Kg)	58984	62471	5.91	77949	-19.86	33580	86.04
MCX Crude Oil (Rs/bbl)	3364	3407	1.28	4670	-27.04	795	328.55
MCX Natural Gas (Rs/mmBtu)	211	191	-9.63	251	-24.15	111	72.49
MCX Copper (Rs/kg)	571	597	4.42	597	-0.11	336	77.59
MCX Lead (Rs/kg)	159	158	-0.50	165	-4.30	119	32.94
MCX Zinc (Rs/kg)	219	214	-2.08	226	-5.11	124	73.46
MCX Nickel (Rs/kg)	1229	1228	-0.07	1235	-0.57	806	52.43
NCDEX Soybean (Rs/Quintal)	4415	4378	-0.84	4561	-4.01	3276	33.64
NCDEX Refined Soy Oil (Rs/10 kg)	1072	1062	-0.94	1085	-2.10	728	45.87
NCDEX RM Seed (Rs/Quintal)	5871	5809	-1.06	6348	-8.49	3770	54.08
MCX CPO (Rs/10 kg)	893	894	0.19	949	-5.74	567	57.64
NCDEX Castor Seed (Rs/Quintal)	4636	4598	-0.82	4848	-5.16	3520	30.63
NCDEX Turmeric (Rs/Quintal)	5536	5512	-0.43	6820	-19.18	5200	6.00
NCDEX Jeera (Rs/Quintal)	13805	13735	-0.51	16785	-18.17	13110	4.77
NCDEX Dhaniya (Rs/Quintal)	6370	6212	-2.48	7180	-13.48	5431	14.38
MCX Cardamom (Rs/kg)	1500	1500	0.00	4185	-64.16	0	-
NCDEX Wheat (Rs/Quintal)	1772	1739	-1.86	2290	-24.06	1800	-3.39
NCDEX Guar Seed (Rs/Quintal)	3961	3859	-2.58	4394	-12.18	3190	20.97
NCDEX Guar Gum (Rs/Quintal)	5931	5741	-3.20	7893	-27.26	4700	22.15
MCX Cotton (Rs/Bale)	19740	19880	0.71	20380	-2.45	14800	34.32
NCDEX Cocud (Rs/Quintal)	2164	2089	-3.47	2263	-7.69	1507	38.62
MCX Mentha Oil (Rs/kg)	940	949	0.95	1336	-28.95	905	4.85

FUTURE PRICES (% CHANGE)



ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
07-12-20	01:30	United States	Consumer Credit	Oct 2020	16	Bln	USD	16.21
07-12-20	04:30	Japan	Reuters Tankan DI	Dec 2020			Diff.Idx	-13
07-12-20	04:30	Japan	Non-Manufacturers Index	Dec 2020			Diff.Idx	-13
07-12-20	05:00	Japan	All Household Spending YY	Oct 2020	2.5		Percent	-10.2
07-12-20	05:00	Japan	All Household Spending MM	Oct 2020	1		Percent	3.8
07-12-20	05:00	Japan	Overtime Pay	Oct 2020			Percent	-12
07-12-20	05:00	Japan	Overall Lab Cash Earnings	Oct 2020			Percent	-0.9
07-12-20	05:20	Japan	Bank Lending YY	Nov 2020			Percent	6.2
07-12-20	05:20	Japan	GDP Deflator YY Final	Q3 2020			Percent	1.2
07-12-20	05:20	Japan	GDP Rev QQ Annualised	Q3 2020	21.5		Percent	21.4
07-12-20	05:20	Japan	GDP Revised QQ	Q3 2020	5		Percent	5
07-12-20	05:20	Japan	GDP Cap Ex Rev QQ	Q3 2020	-3.2		Percent	-3.4
07-12-20	05:20	Japan	GDP QQ Pvt Consmp Revised	Q3 2020			Percent	4.7
07-12-20	05:20	Japan	GDP QQ External Demand R	Q3 2020			Percent	2.9
07-12-20	05:20	Japan	Current Account NSA JPY	Oct 2020	2126.3	Bln	JPY	1660.2
07-12-20	05:20	Japan	Current Account, Goods	Oct 2020		Bln	JPY	918.444
07-12-20	05:20	Japan	Current Account Bal SA	Oct 2020			JPY	13455
07-12-20	05:20	Japan	Trade Bal Cust Basis SA	Oct 2020			JPY	7774
07-12-20	10:30	Japan	Coincident Index	Oct 2020			Index	1.4
07-12-20	10:30	Japan	Leading Indicator	Oct 2020			Index	4
07-12-20	14:00	United Kingdom	Halifax House Prices MM	Nov 2020			Percent	0.3
07-12-20	14:00	United Kingdom	Halifax House Prices YY	Nov 2020			Percent	7.5
07-12-20	15:00	Euro Zone	Sentix Index	Dec 2020	-8.3		Diff.Idx	-10
07-12-20	16:00	United Kingdom	BBA Mortgage Rate	Nov 2020			Percent	3.63
07-12-20	20:30	United States	Employment Trends	Nov 2020			Index	97.57
07-12-20	:	China (Mainland)	FX Reserves (Monthly)	Nov 2020	3.15	Trl	USD	3.128
07-12-20	:	China (Mainland)	Exports YY	Nov 2020	12		Percent	11.4
07-12-20	:	China (Mainland)	Imports YY	Nov 2020	6.1		Percent	4.7
07-12-20	:	China (Mainland)	Trade Balance USD	Nov 2020	53.5	Bln	USD	58.44
07-12-20	:	China (Mainland)	Yuan-Denominated Exports	Nov 2020			Percent	7.6
07-12-20	:	China (Mainland)	Yuan-Denominated Imports	Nov 2020			Percent	0.9
07-12-20	:	China (Mainland)	Yuan-Denominated Trade Ba	Nov 2020		Bln	CNY	401.75
08-12-20	05:20	Japan	M2 Money Supply	Nov 2020			JPY	11281080
08-12-20	05:20	Japan	Broad Money	Nov 2020		Trl	JPY	1917.4
08-12-20	05:20	Japan	Machinery Orders MM	Oct 2020	2.8		Percent	-4.4
08-12-20	05:20	Japan	Machinery Orders YY	Oct 2020	-11.3		Percent	-11.5
08-12-20	05:31	United Kingdom	BRC Retail Sales YY	Nov 2020			Percent	5.2
08-12-20	10:30	Japan	Economy Watchers Poll SA	Nov 2020			Diff.Idx	54.5
08-12-20	15:30	Euro Zone	Employment Overall Final	Q3 2020		Thou	Person	157346
08-12-20	15:30	Euro Zone	Employment Final YY	Q3 2020			Percent	-2
08-12-20	15:30	Euro Zone	Employment Final QQ	Q3 2020			Percent	0.9
08-12-20	15:30	Euro Zone	GDP Revised QQ	Q3 2020	12.6		Percent	12.6
08-12-20	15:30	Euro Zone	GDP Revised YY	Q3 2020	-4.4		Percent	-4.4
08-12-20	15:30	Euro Zone	ZEW Survey Expectations	Dec 2020			Balance	32.8
08-12-20	16:30	United States	NFIB Business Optimism Idx	Nov 2020			Index	104

08-12-20	19:00	United States	Labor Costs Revised	Q3 2020	-8.9		Percent	-8.9
08-12-20	19:00	United States	Productivity Revised	Q3 2020	5		Percent	4.9
08-12-20	19:25	United States	Redbook MM	W 05 Dec			Percent	1.3
08-12-20	19:25	United States	Redbook YY	W 05 Dec			Percent	9.2
09-12-20	05:20	Japan	Corp Goods Price MM	Nov 2020	0		Percent	-0.2
09-12-20	05:20	Japan	Corp Goods Price YY	Nov 2020	-2.2		Percent	-2.1
09-12-20	05:20	Japan	Business Survey Index	Q4 2020			Percent	0.1
09-12-20	05:20	Japan	Foreign Bond Investment	W 05 Dec		Bln	JPY	372.4
09-12-20	05:20	Japan	Foreign Invest JP Stock	W 05 Dec		Bln	JPY	457.7
09-12-20	05:20	Japan	Foreign Invest JP Bonds	W 30 Nov		Bln	JPY	-116.1
09-12-20	05:20	Japan	Foreign Stock Investment	W 30 Nov		Bln	JPY	-835.8
09-12-20	07:00	China (Mainland)	PPI YY	Nov 2020	-1.8		Percent	-2.1
09-12-20	07:00	China (Mainland)	CPI YY	Nov 2020	0		Percent	0.5
09-12-20	07:00	China (Mainland)	CPI MM	Nov 2020	-0.2		Percent	-0.3
09-12-20	17:30	United States	MBA Mortgage Applications	W 04 Dec			Percent	-0.6
09-12-20	17:30	United States	Mortgage Market Index	W 04 Dec			Index	858.2
09-12-20	17:30	United States	MBA Purchase Index	W 04 Dec			Index	342.9
09-12-20	17:30	United States	Mortgage Refinance Index	W 04 Dec			Index	3891.1
09-12-20	17:30	United States	MBA 30-Yr Mortgage Rate	W 04 Dec			Percent	2.92
09-12-20	20:30	United States	Wholesale Invt(y), R MM	Oct 2020	0.9		Percent	0.9
09-12-20	20:30	United States	Wholesale Sales MM	Oct 2020			Percent	0.1
09-12-20	20:30	United States	JOLTS Job Openings	Oct 2020		Mln	Person	6.436
09-12-20	21:00	United States	EIA Ethanol Ref Stk	W 04 Dec		Thou	Barrel	21240
09-12-20	21:00	United States	EIA Ethanol Fuel Total	W 04 Dec		Thou	Brl/Day	974
09-12-20	21:00	United States	EIA Wkly Crude Stk	W 04 Dec		Mln	Barrel	-0.679
09-12-20	21:00	United States	EIA Wkly Dist. Stk	W 04 Dec		Mln	Barrel	3.238
09-12-20	21:00	United States	EIA Wkly Gsln Stk	W 04 Dec		Mln	Barrel	3.491
09-12-20	21:00	United States	EIA Weekly Crude Imports	W 04 Dec		Mln	Barrel	-0.454
09-12-20	21:00	United States	EIA Weekly Rfg Stocks	W 04 Dec		Mln	Barrel	0.01
09-12-20	21:00	United States	EIA Weekly Heatoil Stock	W 04 Dec		Mln	Barrel	0.497
09-12-20	21:00	United States	EIA Weekly Prods Imports	W 04 Dec		Mln	Brl/Day	0.462
09-12-20	21:00	United States	EIA Weekly Dist Output	W 04 Dec		Mln	Brl/Day	-0.021
09-12-20	21:00	United States	EIA Weekly Crude Runs	W 04 Dec		Mln	Brl/Day	-0.251
09-12-20	21:00	United States	EIA Wkly Refn Util	W 04 Dec			Percent	-0.5
09-12-20	21:00	United States	EIA Wkly Crude Cushing	W 04 Dec		Mln	Barrel	-0.317
09-12-20	21:00	United States	EIA Weekly Gasoline O/P	W 04 Dec		Mln	Brl/Day	-0.266
10-12-20	00:30	United States	Federal Budget,\$	Nov 2020		Bln	USD	-284
10-12-20	05:31	United Kingdom	RICS Housing Survey	Nov 2020	61		Balance	68
10-12-20	07:30	China (Mainland)	Total Social Financing	Nov 2020	2100	Bln	CNY	1420
10-12-20	12:30	United Kingdom	GDP Est 3M/3M	Oct 2020	10.2		Percent	15.5
10-12-20	12:30	United Kingdom	GDP Estimate MM	Oct 2020	0.4		Percent	1.1
10-12-20	12:30	United Kingdom	GDP Estimate YY	Oct 2020	-8.3		Percent	-8.4
10-12-20	12:30	United Kingdom	Services MM	Oct 2020	0.3		Percent	1

10-12-20	12:30	United Kingdom	Services YY	Oct 2020	-8.7		Percent	-8.7
10-12-20	12:30	United Kingdom	Industrial Output MM	Oct 2020	0.3		Percent	0.5
10-12-20	12:30	United Kingdom	Industrial Output YY	Oct 2020	-6.4		Percent	-6.3
10-12-20	12:30	United Kingdom	Manufacturing Output MM	Oct 2020	0.2		Percent	0.2
10-12-20	12:30	United Kingdom	Manufacturing Output YY	Oct 2020	-8.4		Percent	-7.9
10-12-20	12:30	United Kingdom	Construction O/P Vol MM	Oct 2020	1		Percent	2.9
10-12-20	12:30	United Kingdom	Construction O/P Vol YY	Oct 2020	-7.8		Percent	-10
10-12-20	12:30	United Kingdom	Goods Trade Balance GBP	Oct 2020	-9.6	Bln	GBP	-9.348
10-12-20	12:30	United Kingdom	Goods Trade Bal. Non-EU	Oct 2020		Bln	GBP	-1.654
10-12-20	19:00	United States	Core CPI MM, SA	Nov 2020	0.1		Percent	0
10-12-20	19:00	United States	Core CPI YY, NSA	Nov 2020	1.5		Percent	1.6
10-12-20	19:00	United States	CPI Index, NSA	Nov 2020	260.211		Index	260.388
10-12-20	19:00	United States	Core CPI Index, SA	Nov 2020			Index	269.3
10-12-20	19:00	United States	CPI MM, SA	Nov 2020	0.1		Percent	0
10-12-20	19:00	United States	CPI YY, NSA	Nov 2020	1.1		Percent	1.2
10-12-20	19:00	United States	Real Weekly Earnings MM	Nov 2020			Percent	0.1
10-12-20	19:00	United States	CPI MM NSA	Nov 2020			Percent	0.04
10-12-20	19:00	United States	CPI Index SA	Nov 2020			Index	260.32
10-12-20	19:00	United States	Initial Jobless Clm	W 05 Dec	725	Thou	Person	712
10-12-20	19:00	United States	Jobless Clm 4Wk Avg	W 05 Dec		Thou	Person	739.5
10-12-20	19:00	United States	Cont Jobless Clm	W 28 Nov		Mln	Person	5.52
10-12-20	21:00	United States	EIA-Nat Gas Chg Bcf	W 04 Dec		Bln	Cft	-1
10-12-20	21:00	United States	Nat Gas-EIA Implied Flow	W 04 Dec		Bln	Cft	-1
10-12-20	21:30	United States	Cleveland Fed CPI	Nov 2020			Percent	0.2
10-12-20	:	China (Mainland)	M2 Money Supply YY	Nov 2020	10.5		Percent	10.5
10-12-20	:	China (Mainland)	New Yuan Loans	Nov 2020	1450	Bln	CNY	689.8
10-12-20	:	China (Mainland)	Outstanding Loan Growth	Nov 2020	12.9		Percent	12.9
11-12-20	17:30	India	Industrial Output YY	Oct 2020			Percent	0.2
11-12-20	17:30	India	Cumulative Ind. Output	Oct 2020			Percent	-21.1
11-12-20	17:30	India	Manufacturing Output	Oct 2020			Percent	-0.6
11-12-20	19:00	United States	PPI Final Demand YY	Nov 2020	0.8		Percent	0.5
11-12-20	19:00	United States	PPI Final Demand MM	Nov 2020	0.2		Percent	0.3
11-12-20	19:00	United States	PPI exFood/Energy YY	Nov 2020	1.5		Percent	1.1
11-12-20	19:00	United States	PPI exFood/Energy MM	Nov 2020	0.2		Percent	0.1
11-12-20	19:00	United States	PPI ex Food/Energy/Tr YY	Nov 2020			Percent	0.8
11-12-20	19:00	United States	PPI ex Food/Energy/Tr MM	Nov 2020			Percent	0.2
11-12-20	20:30	United States	U Mich Sentiment Prelim	Dec 2020	76.5		Index	76.9
11-12-20	20:30	United States	U Mich Conditions Prelim	Dec 2020			Index	87
11-12-20	20:30	United States	U Mich Expectations Prelim	Dec 2020			Index	70.5
11-12-20	20:30	United States	U Mich 1Yr Inf Prelim	Dec 2020			Percent	2.8
11-12-20	20:30	United States	U Mich 5-Yr Inf Prelim	Dec 2020			Percent	2.5
11-12-20	:	China (Mainland)	FDI (YTD)	Nov 2020			Percent	6.4