

# **K** STREET

**RULE THE MARKET**

ISSUE: 082



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## From The Desk Of Research Head

### Covid 19 – India responds

India has responded a bit early by announcing lockdown. In its move, it is pretty much clear that it intends to prevent rapid spread of the disease rather than exerting pressure on a weak healthcare infrastructure. It responded by a 21-day lockdown to effectively combat the rapid spread of the disease across the nation. Given its impact on poor and daily labour, as expected the government has announced a massive Rs. 1.7 trillion package. Also, given the fact that the 21-day lockdown coupled with disruptions in the global supply chain are to impact several sectors severely we expect follow up measure by both government and RBI targeting specific sectors.

However, the lockdown will push India into uncharted territory. We believe a significant economic in the near term, with some estimates suggesting that around 60% of the GDP will be severely impacted. A significant negative impact on the economy looks inevitable. Disruption in global supply chain coupled with nation-wide lockdown is likely to impact many key sectors of the Indian economy including auto, pharma, IT, et al.

Since China supplies about 10% -30% of the parts to various Indian auto manufacturers. While this could have had a negative impact on the sector, the lockdown is expected to have a long lasting impact on the auto sector. While the auto manufacturers have sought extension of deadline of BS VI roll out, large inventory, disruption in financing and lockdown are expected to have severe negative impact on the sector.

Pharma raw materials are sourced largely from China and hence are one of the major sectors to be impacted globally as a result of the outbreak. India sources ~70% of the raw materials from China for the manufacture of drugs. Post the initial outbreak, production in many of the facilities in China has been halted and transportation (shut down of airports) has caused the supply of the raw materials to be limited, in turn leading to lower manufacturing of drugs in India. As a result, to cater to the domestic requirement, Govt recently limited export of 26 pharmaceutical drugs (includes medicines, and vitamins). On the global front, close to 90% of the active pharmaceutical ingredients (API's) used in the manufacture of drugs in the USA are procured from China (directly or indirectly- like through India) and hence has led to a massive shortfall in the region. Along with metals, Pharma will be one of the major sectors that will be impacted as a result of the source of the outbreak being in China.

IT sector could face negative impact due to curtailing of client spending globally, election year in the US and lockdown across nations. Domestically, lockdown coupled with work from home would result in sharp fall in utilization levels affecting margins and disruptions to the growth rates. Other sectors including realty/construction and allied sectors, banking, and financial services oil and gas are likely to be adversely impacted due to the epidemic.

In view of the above, we can say that the CoViD-19 may impact the global economy severely in the short term ahead to which the markets may likely to see further volatility. However, in the longer-term point of view, it would be good to accumulate the equities on a staggered basis.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### Aviation

- Lockdown impacts aviation severely
  - » On the back of coronavirus outbreak many carriers had reduced operations post the lockdown announced on tuesday, all domestic flights were also halted bringing the struggling aviation sector to a standstill.
  - » Go air requests employees to take pay cut - 50% pay cut for top executives.
  - » Indigo holds firm currently and assured employees that despite lack of operations, no impact will have to be borne by the employees.
- Aviation sector to report over Rs 8,200 crore losses in just three months
  - » The expected loss is for the current quarter - jan mar 2020 (Q4FY20)
  - » This doesn't include Air India's expected losses. Air India controls 11.6 per cent domestic market share, and 51.88 per cent in the international segment (among domestic carriers) along with its subsidiary Air India Express.

### Energy/ Oil

Coronavirus lockdown: India's electricity consumption falls to lowest in 5 months

- National electricity demand fell to 2.78 billion units on March 25, the first day of the three-week total shutdown called by Prime Minister Narendra Modi late on Tuesday.
- If demand continues at these reduced levels, India's electricity consumption for March is set to decline at the fastest pace year-on-year since October, when power use fell at its steepest in over 12 years due to a broad economic slowdown.
- IOC first company to begin supply of BS-VI fuel across country
  - » All 8,000 petrol pumps across the country are currently dispensing BS-VI grade fuel for more than a two weeks.
- Centre gets nod for permission to hike petrol, diesel excise by Rs 8 to fight coronavirus.
  - » Parliament has approved an enabling provision that allows the government to increase excise duty on petrol and diesel by Rs 8 per litre any time it wishes.
  - » The additional revenue thus generated can be utilised to meet unexpected expenses incurred during the coronavirus outbreak.
  - » Coronavirus, crude price war threaten BPCL stake sale
  - » The government's plan to sell its entire 52.98 per cent stake in Bharat Petroleum Corporation (BPCL) is likely to be delayed because of the unexpected crash of global stock markets post coronavirus casualties and the crude price dip after Saudi Arabia unleashed crude price war with Russia.

### Pharma

- Apollo Hospitals launches Project Kavach to fight Covid-19
  - » The plan encompasses information sharing, screening and assessment, testing and readying the infrastructure for quarantine and treatment.
- AIIMS sets up task force to develop COVID-19 management protocol
  - » The AIIMS has set up a task force to develop a management protocol for COVID-19 and has constituted several committees to be able to respond to challenges which may emerge in the coming days due to the rising number of infection.
- India readies massive COVID-19 testing plan
  - » ICMR has sought price quotes for the supply of 10 lakh antibody kits (serological test) for diagnosis of COVID-19.
  - » It will also procure 7 lakh RNA extraction kits, for a method which is currently used for COVID-19 testing in the country.

### Telecom

- **AGR crisis:** India headed for a duopoly in telecom sector, say analysts
  - » The SC recently rejected the AGR dues determined by telcos through a self-assessment exercise and ordered them to pay the principal together with interest and penalties
- **AGR case:** SC lambasts telcos, DoT for self-assessing dues
  - » Bharti Airtel, Vodafone Idea and Tata Group's self-assessed dues to the government are a whopping Rs 82,300 crore, which is short of what DoT calculated after the Supreme Court's October 24 ruling on the Aggregated Gross Revenues
  - » The apex court further ruled that the telecom companies should pay past dues with interest and penalty – an estimated amount of Rs 1.6 lakh crore.

### Banking

- SIDBI to provide loans of upto Rs 50 lakh to MSEs making medical items
  - » Small Industries Development Bank of India (Sidbi) on Friday said it will provide loans up to Rs 50 lakh to micro and small enterprises (MSEs) that are manufacturing medical supplies for fighting the novel coronavirus (COVID-19).
  - » MSEs engaged in manufacturing of hand sanitizers, masks, gloves, head gear, body suits, shoe-covers, ventilators, goggles and testing labs are eligible for loans under this scheme.
  - » The loans will be at a fixed interest rate of 5 per cent and with a maximum loan repayment tenure of five years.
- RBI announces liquidity boost of Rs 3.74 lakh crore amid coronavirus outbreak
  - » In a bid to maintain stability in the financial system in the wake of coronavirus pandemic, Reserve Bank of India (RBI) governor Shaktikanta Das on Friday said that Rs 3.74 lakh crore liquidity will be injected into system through various measures.

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
ACC LTD	Final Dividend Rs. 14	27-Mar-20
Hexaware Ltd.	Final Dividend - Rs.2.5	30-Mar-20
CRISIL LTD	Final Dividend Rs. 13	31- Mar-20
Ambuja Cement	Final Dividend - Rs. 1.5	03-Apr-20

## INTERNATIONAL NEWS

- Britain reiterated that the economy will not crash on the back of the measures taken to protect citizens amidst the current coronavirus outbreak.
- US has highest number of coronavirus cases in world, surpasses China, Italy
- G20 nations to infuse \$5 trillion to the global economy to fight coronavirus.

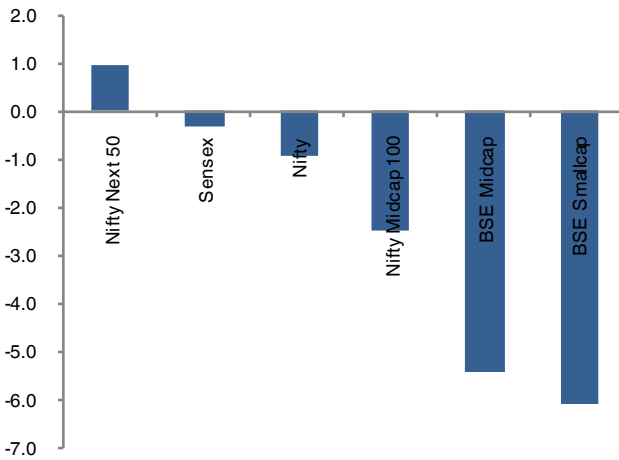
- » As part of liquidity infusion measures, the central bank announced a massive 75 basis points cut in repo rates to revive economic growth which has been hit hard by the COVID-19 outbreak. The reverse repo rate has been slashed by 90 basis points to 4 per cent.
- » Besides, the cash reserve ratio (CRR) of all banks has been reduced by 100 basis points to 3 per cent from 4 per cent, with effect from the fortnight beginning 28 March for a period of 1 year. This is expected to release Rs 1.37 lakh crore liquidity in the market, the RBI chief said.

- **Coronavirus impact:** World Bank, IMF urge debt relief for poorest countries
  - » The World Bank and the International Monetary Fund on Wednesday urged official bilateral creditors to provide immediate debt relief to the world's poorest countries as they grapple with severe consequences of the rapidly spreading coronavirus.
  - » "This will help with IDA countries' immediate liquidity needs to tackle challenges posed by the coronavirus outbreak and allow time for an assessment of the crisis impact and financing needs for each country," the IMF and the World Bank said.
  - » Most of the 76 countries receiving IDA support have gross national income per capita of below \$1,175, a threshold that is updated annually.

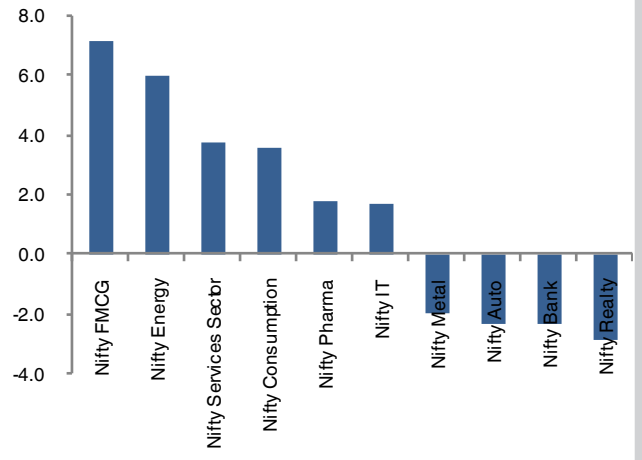
### Auto

- Coronavirus impact: Auto component industry seeks working capital support, moratorium on interest payment
  - » The \$57-billion domestic automotive component industry has sought a relief package from the government that includes measures like support for working capital and a moratorium on payment of interest and principal on loans taken by companies for at least 1 year to tide over the coronavirus crisis.
  - » Particularly, Tier-2 and Tier-3 suppliers face severe hardship on front of cash flow, which if not immediately addressed is expected to lead to insolvency of several companies.
- TATA motors PV business split into a subsidiary
  - » India's largest automaker Tata Motors on Friday decided to convert its passenger vehicle business unit including its new found electric vehicle business into a separate subsidiary.
  - » The move is aimed at facilitating any potential alliance partnership for the future.
  - » The new subsidiary would be led by the current president of the EV business, Shailesh Chandra from April 1 while the current managing director of the PV business unit Mayank Pareek will retire from the company in February next year
- Auto dealers stuck with Rs 6,000 crore inventory; many fear permanent closure
  - » Estimates with Federation of Automobile Dealers Association indicate the 26,000 dealerships in the country are left with BS IV stocks worth Rs 6340 crore.
  - » Of this, the bulk of around 7 lakh units are two-wheelers worth Rs 3,850 crore.
  - » The second half of a fiscal is typically a busy time for auto dealers more so this year with the new emission norms coming into play from next fiscal, meaning the old inventory needs to be liquidated by march 31, 2020.
  - » If dealers struggle to liquidate by march 31st amidst the lock down, the cumulative impact would result in closure of dealerships across the country and hence, the associations have requested for reprieve on the timeline for the implementation of the same.

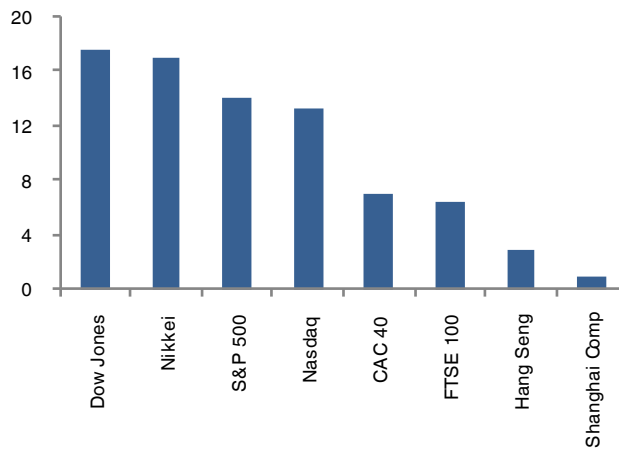
INDIAN INDICES (% CHANGE)



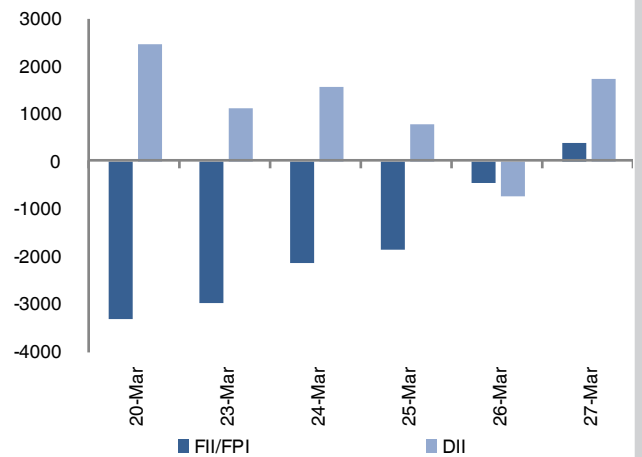
SECTORAL INDICES (% CHANGE)



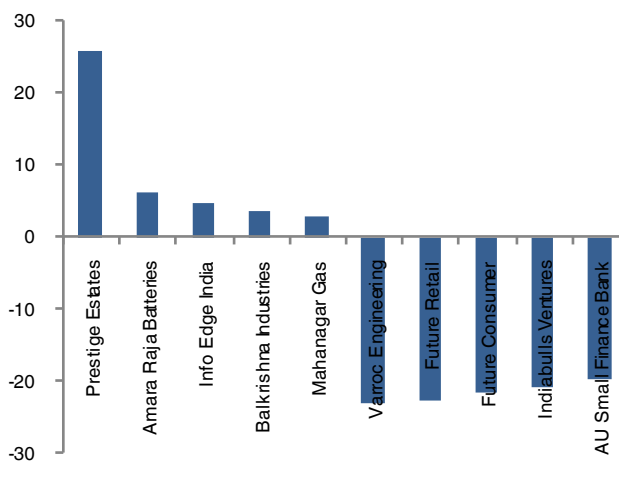
GLOBAL INDICES (% CHANGE)



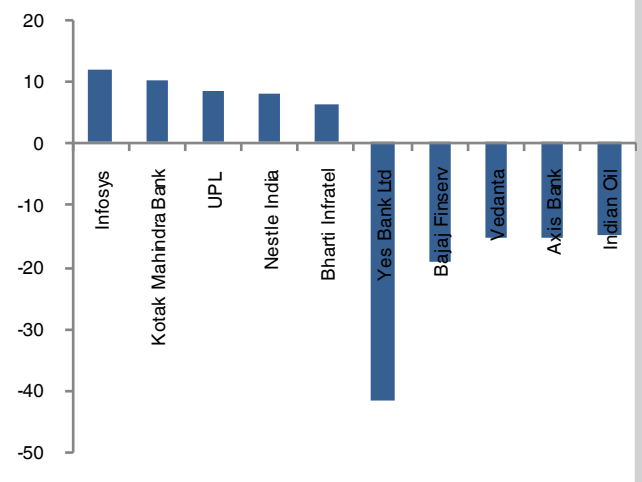
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Triveni Turbine Ltd



STOCK	TRITURBINE
CMP	57.8
ENTRY	50-52
AVERAGE	45
STOP LOSS	38
TARGET 1	80
TARGET 2	100
TIME FRAME	3-4 Months

TRITURBINE has moved in tandem with the market and closed the month with massive negative returns majorly because of the overall sell off in both domestic and global markets because of the pandemic of COVID-19. The stock has given the price breakdown of recent swing lows of around 80 odd levels and seen supportive volume formation on daily charts. The stock is trading in the broad range with higher volatility ratio from couple of weeks. The stock has corrected over 50% from the recent consolidation range of 100 odd levels and this provides the opportunity in the stock to invest from medium to long term perspective. On technical setup, the 14 period RSI is taking support of the 30-34 levels which is also the region of oversold and from where the bounce could be expected depending upon the overall market scenario. The recent development in the stock suggests that the stock is well placed near to the multi-year support levels to bounce back and as per the fairly valuation of the stock price is expected to be in the range of over 100 levels. Hence it is recommended to accumulate the stock in small quantities on every dip from medium to long term perspective for a good return of over 50% in the coming future. And also in the recent trading session the stock has seen respecting the multi-year mentioned support zone, from where some bounce has been witnessed indicating demand at lower levels.

Kotak Mahindra Bank Ltd



STOCK	KOTAKBANK
CMP	1399.1
ENTRY	1360-1370
AVERAGE	1280
STOP LOSS	1200
TARGET 1	1570
TARGET 2	1650
TIME FRAME	2-3 Months

KOTAKBANK was in secular Bull Run with time corrections in place until the market corrected over the pandemic of COVID-19. The stock has performed very well in last two quarters. Stock after consolidating during September 2019, at around the levels of 1450-1500, has seen spectacular rally from then and momentum in the stock is held bullish after minor corrections. Recent price performance in the stock until the break down indicated the strength in the stock. Stock after decent consolidation has seen a break out in price and the move has taken the stock to all its major moving averages. Currently, the stock is trading with correction over 20% from its lifetime high and is situated around the breakout levels from the recent swing low of 990-1000 odd levels. The stock has retraced slightly near to its 50% of the Fibonacci retracement drawn from the lows of 1002 to its all time high levels. Over all chart patterns indicates that any significant dip in the stock will be an opportunity to enter the stock with near to midterm perspective. Monthly as well as weekly charts are more convincing for a new up move with significant volume participation witnessed in the days gone by, indicating the stock is being accumulated by stronger hands on every dip. On the momentum setup 14-period RSI on weekly and daily is near the historical support zone and any relief in the market from the global pandemic of corona virus may boost the up move in the stock in short to medium term perspective. Even the MACD is hovering around the signal line with broadening bands in daily charts which suggests positive momentum could be seen in the counter in near future.

## SECTORAL SNIPPETS

NIFTYAUTO has witnessed yet another massive fall of over 8% in-line with the broader index Nifty50 in the last trading week which was majorly caused due to the shutdown of various automobiles plants across the country because of the lockdown in the country. The index has witnessed a massive correction from the swing high of 8450-8460 levels from past few consecutive weeks and retraced below the Fibonacci from where it has been hovering from past couple of days, supported by increase in average traded volumes indicating weakness at lower technical levels for the time being. Major heavyweights have witnessed plunged in price post the rise in global concern of the corona virus and have contributed in the movement for the index. On weekly chart the index has witnessed resistance from its recent swing high and has plunged from the same. On charts, the immediate support for the index is pegged around 4500 level breaching, below which the next support could be seen around 4200-4000 levels. While on the contrary, the resistance is pegged around 5200-5400 level which is the recent swing high, followed by 6000 odd zone which is the next crucial resistance levels for the index. On oscillator front, the index has witnessed resistance at the higher band of the Bollinger band (20, 2) has plunged lower to the lower band, at the same time the band has started getting broader indicating a higher probability of index to burst or to be volatile in near future, this is further being supported by the 14 period RSI which is placed around 28-36 levels and is likely to take support near the same looking at the historical data and trend suggesting some pullback may be witnessed in the coming trading day. Going forward for the coming week, it is advisable to trade cautiously in the counter as stock specific action could be seen and it is advised to keep the positions hedge to avoid heavy losses in this market scenario.

NIFTY BANK underperformed the Nifty by losing 1.72% during the week passed by while the broader index Nifty lost by 0.97%. From December 2019, the index after witnessing correction from 32600 levels is forming lower lows indicating the bears' firm grip on the index. However, the index may resume its bullish bias if it crosses and sustains above 24100 levels. The Reserve Bank on Friday permitted banks, NBFCs (including housing finance companies) and other financial institutions to allow a three-month moratorium on payment of installments on term loans in view of the disruption caused by the coronavirus outbreak. Deferment will not impact credit history of the borrower, RBI said. Financial institutions have been allowed to shift repayment schedule and all subsequent due dates, as also the tenor for such loans, across the board by three months, in respect of all term loans outstanding as on March 1, 2020. The RBI on Friday cut the repo rate by 75 basis points and also cut cash reserve ratio by 100 basis points. Besides that, the central bank announced different measures to improve liquidity in the financial system. These measures will help lower the interest rates in the overall banking system, making EMIs cheaper. On the stock-specific front, KOTAKBANK and IDFCFIRSTB closed in green with gains of 10.14% and 8.74%. Among the losers, YESBANK, FEDERALBANK, and AXISBANK lost by 41.88%, 15.78%, and 15.33% respectively. As indicated by the derivatives data, BankNifty may face resistance at 20000 levels followed by 21000 levels. For the week ahead, support for the index can be pegged at 19000 levels followed by 18000 levels.

NIFTY IT has witnessed an outperformance over the broader index Nifty50 when compared on week to week basis, the index has gained over 1.60% while Nifty50 has corrected around 0.97% in the same time duration indicating the mentioned outperformance. However, the index has seen selling pressure from last couple of days which was being supported by increase in average traded volumes indicating inherent weakness in the overall counter, until the index is being able to show a closing above its 200 DEMA on daily chart. The Index is hovering below all its major EMAs of 21, 50, 100 and 200 days on daily charts as well as on weekly charts, indicating the momentum in the index to remain weak in short to medium term. Technically, the index is trading below the lower band of Keltner channel which is signalling continuation in the trend for the index for at least near to short term. As long as index is trading below the 200 DEMA placed around 15100 odd levels, it is poised to be in bear grip and may test the ATR or the midline of the channel in the weeks to come by, which is around 14500-14700 levels. On Bollinger band (20, 2) index is currently hovering just above the lower line on weekly charts, and near to the median line on daily charts. On the indicator front, 14 period RSI on weekly charts has taken a huge dip and pointing southwards and has at the same time has witnessed some rally in the last week, situated near 32-36 levels, indicating the bearishness is intact in the counter, which may take index to the towards the swing lows of 11800-12000 levels. For now supports may be assumed at 11800 levels and below at 11400 levels, while resistance may be at assumed at 13500 levels followed by 14500 levels.

NIFTY FMCG outperformed the Nifty with a loss of just 0.74% during the week passed by while the broader index Nifty lost by 0.97%. From January 2020, the index after witnessing correction from 31550 levels is forming lower lows indicating the bears' firm grip on the index. However, the index may resume its bullish bias if it crosses and sustains above 27100 levels. The fast-moving consumer goods (FMCG) sector is believed to be faring better, given the daily-use products it sells. Expected margin gains from lower input costs, following the sharp correction in oil prices, adds to the belief. However, the road ahead may be tough, as demand and supply-related issues are bound to take a toll on their overall performance till the next quarter. Although hygiene, home care, and packaged foods may witness higher demand, the lockdown will have a visible implication on the supply chain and overall demand. On the stock-specific front, TATACONSUM and NESTLEIND closed in green with gains of 9.77% and 7.95%. Among the losers, EMAMILTD, GODREJIND, and MCDOWELL-N lost by 13.14%, 10.23%, and 8.95% respectively. The index may face resistance at 26900 levels followed by 28300 levels. For the week ahead, support for the index can be pegged at 25700 levels followed by 25200 levels.

## WEEKLY VIEW OF THE MARKET

NIFTY (8660.25): Indian equity benchmark index Nifty 50 closed lower by 0.97% during the week. During the last month, the index witnessed correction from 12150 levels towards the low of 7832 levels. Technically, from January 2020, the index after witnessing correction from 12430 levels is forming lower lows indicating the bears' firm grip on the index. However, the index may resume its bullish bias if it crosses and sustains above 10000 levels. The RBI on Friday cut the repo rate by 75 basis points and also cut cash reserve ratio by 100 basis points. Besides that, the central bank announced different measures to improve liquidity in the financial system. These measures will help lower the interest rates in the overall banking system, making EMIs cheaper. On the global front, stocks in the Asia Pacific were mixed on Friday as uncertainty over the economic impact of the coronavirus outbreak continues to weigh on investor sentiment. European stocks declined on Friday as investors monitor the spread of coronavirus while policymakers scramble to agree on a unified response. In the week ahead, market participants may lay their focus on Federal Fiscal Deficit data and Infrastructure Output releasing on Mar 31st. PMI data releasing on Apr 2nd. Markets also remain closed on account of Sri Ram Navami on Apr 2nd. On the derivatives front, open interest data suggests that the index may find its supports around 8500 followed by 8000 levels while on the higher side, 9000 and 9500 levels may act as strong resistance.

## BULLION

The global precious metals market staged a strong rally in the week ended on 27th March 2020 rebounding from two-weeks of decline as the global economy was badly hit due to increasing cases of corona virus. The efforts of various government and central banks to control the corona virus is not yielding the results. For the first time, the Fed will back purchases of corporate bonds, backstop direct loans to companies and planning to roll out a program to get credit to small and medium-sized business. Global central banks also took various measures to mitigate the damage of the outbreak, with Australia's central bank proposing to buy \$2.35 billion in government bonds, while Germany agreed for a package worth up to \$808 billion. U.S. exchange operator CME Group Inc said it was launching a new gold futures contract with expanded delivery options that include gold bars, in a bid to address the disruptions to bullion's supply due to the coronavirus outbreak. European Central Bank chief Christine Lagarde asked euro zone finance ministers to seriously consider a one-off joint debt issue of "coronabonds" to help fight the epidemic. The World Bank and the International Monetary Fund urged official bilateral creditors to provide immediate debt relief to the world's poorest countries as they grapple with severe consequences of the virus. The CME gold is set for its largest weekly rise since December 2008 on safe haven demand as the coronavirus led to a surge in U.S. jobless claims and wreaked havoc on the global economy. In a bid to soften the economic blow from the virus, the U.S. House of Representatives is expected to pass a \$2.2 trillion relief bill. Leaders of the Group of 20 major economies also pledged on Thursday to inject more than \$5 trillion into the global economy to limit job and income losses. According to data released by Hong Kong Census and Statistics Department, China's net gold imports via Hong Kong fell about 51.1% in February, compared with the previous month, as the coronavirus outbreak stalled activity in the country. Net imports via Hong Kong to China fell to 4.567 tonnes from 9.342 tonnes in January. Total gold imports via Hong Kong fell 65% to 5.092 tonnes from 14.532 tonnes in January. Indian market also staged a strong rally during the week taking cues from international market as well as depreciation of Indian Rupee against U.S. Dollar.

## ENERGY

After witnessing an unprecedented fall in the week ended on 20th March 2020, the global crude oil market had witnessed a cautious trading and price movement was volatile with limited trading band. Series of measure to stabilize the global financial market kept the crude oil prices in a tight range during the week. At the beginning of the week, the Trump administration launched an effort to work with Saudi Arabia to stabilise oil prices. The U.S. administration has appointed a special energy representative to Saudi Arabia, Victoria Coates, as part of a diplomatic push to stabilise energy markets, hammered by a price war between Saudi Arabia and Russia. Hopes of more stimulus from the U.S. government lifted the market sentiment, which supported the crude oil to trade higher. The demand for fuel oil remain subdued as most of the countries are entering into lockdown. The collapse of a supply-cut pact between the Organization of the Petroleum Exporting Countries (OPEC) and other producers led by Russia is set to boost oil supply, with Saudi Arabia planning to ship more than 10 million bpd from May. Crude inventories rose by 1.6 million barrels in the week ended March 20 to 455.4 million barrels; gasoline stocks fell by 1.5 million barrels last week to 239.3 million barrels and Distillate stockpiles, which include diesel and heating oil, fell by 679,000 barrels in the week to 124.4 million barrels.

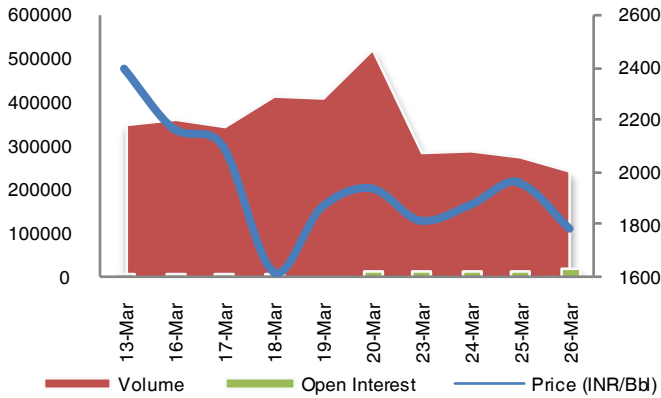
## BASE METALS

Mixed trend was seen in the base metals complex during the week wherein all the base metals were on negative zone at the beginning of the week due to sluggish demand impacted by COVID-19. However, towards end of the week, there was smart recovery in the prices due to short covering and supported by measures taken by COVID-19 affected countries to control it. In view of COVID-19, most of the miners are cutting down their operations, which would lead to supply shortage in the near term. According to the International Copper Study Group, the global world refined copper market showed a 68,000 tonnes surplus in December, compared with a 49,000 tonnes deficit in November. The global nickel market surplus widened to 13,100 tonnes in January from a surplus of 5,200 tonnes in the previous month, as per the International Nickel Study Group (INSG). Charges for processing copper concentrate in China have fallen for the first time since December, as the pandemic hit operations at overseas mines and leave smelters uncertain over future supply. Chinese aluminium smelters have cut their annual production capacity by up to 340,000 tonnes in response to a coronavirus-driven plunge in prices of the metal. The London Metal Exchange has plans to register warehouses that want to accept metal traded on the exchange by remotely checking they meet the criteria, should the need arise. The global zinc market flipped to a surplus of 35,6000 tonnes in January from a deficit of 1,200 tonnes in December, according to International Lead and Zinc Study Group (ILZSG). It also reported that the global lead market deficit shrank to 3,100 tonnes in January from a revised figure of 10,700 tonnes in December.

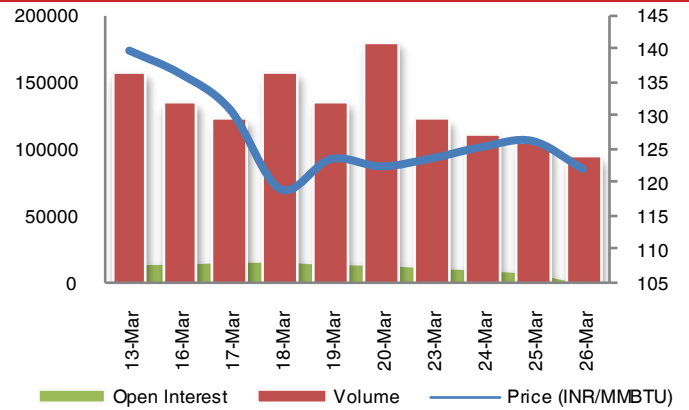
## NEWS DIGEST

- A new OPEC+ deal to balance oil markets might be possible if other countries join in, Kirill Dmitriev, head of Russia's sovereign wealth fund said, adding that countries should also cooperate to cushion the economic fallout from coronavirus. A pact between the Organization of the Petroleum Exporting Countries and other producers, including Russia (known as OPEC+), to curb oil production to support prices fell apart earlier this month, sending global oil prices into a tailspin.
- Aluminium stocks monitored by the Shanghai Futures Exchange (ShFE) have fallen for the first time in three months, data showed on Friday, although experts say this does not necessarily mean China's coronavirus-hit demand is catching up with supply. Inventories of aluminium in ShFE warehouses across nine Chinese cities and regions slipped by 5,922 tonnes, or 1.1% from the previous week to 528,072 tonnes, having previously risen non-stop since Dec. 27.
- Chalco, China's biggest state-run aluminium producer, churned out 9% less metal in 2019 as it shut two uncompetitive smelters and barely eked out a profit in the fourth quarter, while it played down the impact of the coronavirus on the industry. Chalco produced 3.79 million tonnes, according to its presentation to analysts reviewed by Reuters - just managing to retain its spot as the world's No.2 listed aluminium producer ahead of rival Rusal's 3.76 million tonnes.
- Global crude steel production expanded in February as output from China - the world's biggest steel producer - shot up notwithstanding stringent measures including lockdowns and quarantines imposed by Beijing to curb the spread of the deadly coronavirus. As per the latest World Steel Association (WSA) report, crude steel production for 64 reporting nations rose 2.8% year over year to 143.3 million tons (Mt) in February. China's steel production expanded in February even as the country struggled to cope with the coronavirus pandemic. Production from China, which accounts for more than half of the global steel output, jumped 5% year over year to 74.8 Mt in February. Steel producers in China continued to crank up output last month even though coronavirus-induced disruptions crimped their profit margins and put a lid on domestic steel demand.
- Oil refiners from Texas to Thailand are bracing for deeper output cuts, bruised by an unprecedented demand shock as more countries lock down and restrict travel to contain the spread of the coronavirus. Global fuel demand is set to drop by as much as 15% to 20% in the second quarter as a result of the coronavirus pandemic, which has killed more than 22,000 people, shut most worldwide air travel and has numerous countries imposing lockdowns keeping people at home and out of their cars. The sudden stoppage in activity, along with Saudi Arabia and Russia's decisions to increase crude supply, is expected to overwhelm refiners, who have fewer options to sell product and dwindling storage capacity. In Asia, home to over a third of the global refining capacity, India's top refiner has slashed output by up to 25%-30% while operators in Japan, South Korea and Thailand - already running at reduced rates - are looking at more cuts even as they shut plants for maintenance.

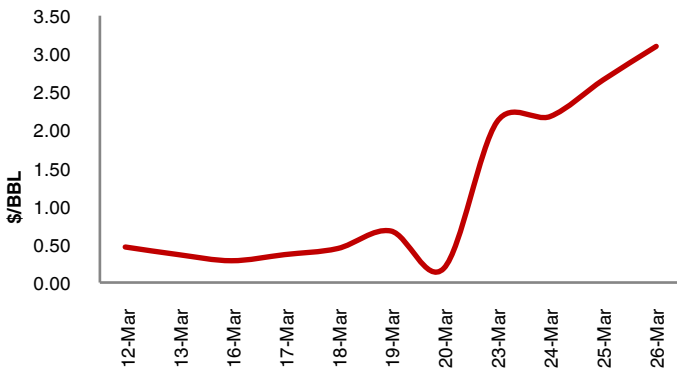
## MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



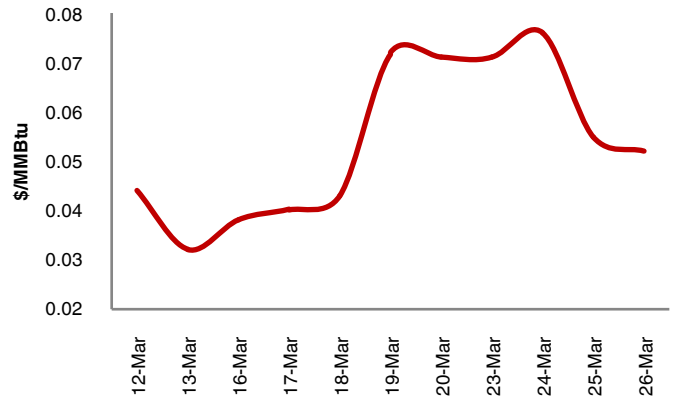
## MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



## CALENDAR SPREAD NYMEX - CRUDE OIL



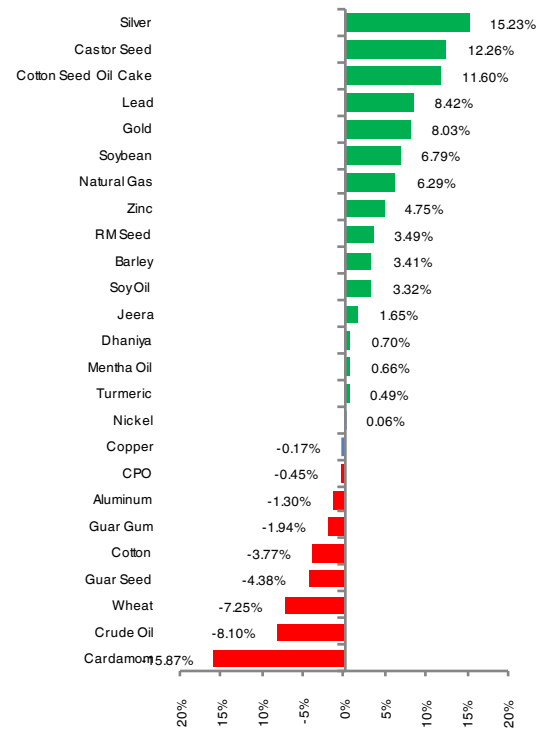
## CALENDAR SPREAD NYMEX - NATURAL GAS



## TRENDSHEET

Commodities	20-Mar	27-Mar	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	40358.0	43600.0	8.0	44961.00	-3.03	31232.00	39.60
MCX Silver (Rs/Kg)	35843.0	41257.0	15.1	50672.00	-18.58	33580.00	22.86
MCX Crude Oil (Rs/bbl)	1938.0	1780.0	-8.2	4692.00	-62.06	1583.00	12.44
MCX Natural Gas (Rs/mmBtu)	122.5	130.1	6.2	205.90	-36.81	117.00	11.20
MCX Copper (Rs/kg)	372.8	372.1	-0.2	462.95	-19.62	335.95	10.76
MCX Lead (Rs/kg)	131.9	143.0	8.4	169.90	-15.83	118.85	20.32
MCX Zinc (Rs/kg)	143.2	150.0	4.8	233.65	-35.82	123.60	21.32
MCX Nickel (Rs/kg)	860.7	861.2	0.1	1314.80	-34.50	805.80	6.88
MCX Aluminium (Rs/kg)	134.8	133.0	-1.3	158.25	-15.96	127.70	4.15
NCDEX Soybean (Rs/Quintal)	3564.0	3806.0	6.8	4506.00	-15.53	3276.00	16.18
NCDEX Refined Soy Oil (Rs/10 kg)	777.0	802.4	3.3	955.00	-15.98	719.55	11.51
NCDEX RM Seed (Rs/Quintal)	3959.0	4097.0	3.5	4744.00	-13.64	3716.00	10.25
MCX CPO (Rs/10 kg)	666.1	663.1	-0.5	839.80	-21.04	491.30	34.97
NCDEX Castor Seed (Rs/Quintal)	3670.0	4120.0	12.3	6102.00	-32.48	3602.00	14.38
NCDEX Turmeric (Rs/Quintal)	5730.0	5758.0	0.5	7360.00	-21.77	5314.00	8.36
NCDEX Jeera (Rs/Quintal)	13920.0	14150.0	1.7	18195.00	-22.23	13110.00	7.93
NCDEX Dhaniya (Rs/Quintal)	5833.0	5874.0	0.7	7688.00	-23.60	5267.00	11.52
MCX Cardamom (Rs/kg)	2181.8	1835.5	-15.9	4265.30	-56.97	1580.10	16.16
NCDEX Wheat (Rs/Quintal)	2000.0	1855.0	-7.3	2290.00	-19.00	1770.00	4.80
NCDEX Guar Seed (Rs/Quintal)	3472.0	3320.0	-4.4	4508.00	-26.35	3190.00	4.08
NCDEX Guar Gum (Rs/Quintal)	5150.0	5052.0	-1.9	9138.00	-44.71	4700.00	7.49
MCX Cotton (Rs/Bale)	16980.0	16340.0	-3.8	22540.00	-27.51	15660.00	4.34
NCDEX Cocud (Rs/Quintal)	1819.0	2030.0	11.6	3698.00	-45.11	1507.00	34.70
MCX Mentha Oil (Rs/kg)	1177.4	1185.2	0.7	1737.70	-31.79	1093.90	8.35

## FUTURE PRICES (% CHANGE)





## MARKET STANCE

USD/INR closed at 74.85 for the week after hitting a weekly high of 76.32 and low of 74.36.

Sensex gave up all its opening gains to end 131 points lower at 29,815 whereas Nifty closed 18 points higher at 8,660. Reserve Bank of India on Friday cut benchmark interest rate by 75 basis points to 4.4 %. The central bank also reduced the CRR of all banks by 100 basis points to 3 % with effect from March 28 for 1 year. RBI Governor Shaktikanta Das said all instruments conventional and unconventional would be used to support financial stability and revive growth and noted that Rs 3.74 lakh crore liquidity will be injected into the system. Dollar was on track for its biggest weekly decline in more than a decade on Friday, as trillions of dollars worth of stimulus efforts by governments and central banks helped global markets impacted by the coronavirus pandemic. Dollar has broadly remained strong against the majors in March amid a demand of dollars being world's most liquid currency. Big government spending pledges by US, including a \$2.2 trillion U.S. package, and co-ordinated efforts by central banks around the world to increase the supply of dollars have supported a rally in other major currencies.

An unprecedented jump in U.S. jobless claims on Thursday underscored the coronavirus's impact on the country's economy, further weakening the dollar. Most emerging Asian currencies strengthened on Friday and were set for weekly gains as a series of global stimulus measures against the coronavirus eased dollar funding crunch.

USD/INR to find support at 74.50 and resistance at 75.50 in the near term.

### CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	75.75	76.24	74.35	74.83
EURINR	81.17	83.07	81.14	82.24
GBPINR	88.23	92.29	87.56	91.81
JPYINR	68.72	69.40	67.90	69.15

## TECHNICAL RECOMMENDATION

### USD/INR



USDINR opened higher last week at 75.75 but after making a high of 76.2350 it traded mostly lower to test levels as low as 74.35 and settled for the week at 74.83.

The RSI is at 61.58 while the 50-Day Moving Average is at 72.41. The pair is expected to trade further lower in the week ahead where it is expected to slip upto 74.30 while finding a resistance at 75.50. Hence, we recommend selling the pair at 75.20-75.30 for targets of 74.50 and 74.30 with stops above 75.50.

### EUR/INR



EURINR opened at 81.1675 last week and further trader higher to make a high of 83.0675.

The RSI is at 58.02 while the 50-Day Moving Average is at 79.72. The pair is expected to trade lower in the week ahead where it is expected to find resistance at 83.30 and drop lower to test the 70.70 levels. Hence, we recommend selling the pair at 82.50-82.80 for targets of 81.20 and 79.70 with stops above 83.30.

### GBP/INR



GBPINR traded higher throughout the past week after it opened at 88.2275, where it made a high of 92.2875 and settled for the week at 91.8050. The RSI is at 50.70 and 50-Day Moving Average is at 92.48. In the week ahead the pair is expected to find resistance in the 92.50-93.30 zone and turn down where it can slip to the 88 levels yet again. Hence we recommend initiating short positions between 92.50-93.30 with stops above 93.50 for targets of 90.50 & 88.50.

### JPY/INR



JPYINR traded lower mostly in the last week but recovered at the end of the week to settle at 69.1475. The RSI is at 56.49 and the 50-Day Moving Average is at 66.48. The pair is expected to trade higher in the week ahead where it can move up till 71 while being supported at 68 levels. Hence we recommend buying in the pair at levels around 69.

## ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
30-Mar-20	11:30	United Kingdom	Nationwide house price mm	Mar 2020	-0.1		Percent	0.3
30-Mar-20	11:30	United Kingdom	Nationwide house price yy	Mar 2020	2		Percent	2.3
30-Mar-20	14:00	United Kingdom	BOE Consumer Credit	Feb 2020	1.1	Bln	GBP	1.23
30-Mar-20	14:00	United Kingdom	Mortgage Lending	Feb 2020	3.95	Bln	GBP	4.007
30-Mar-20	14:00	United Kingdom	Mortgage Approvals	Feb 2020	68.206	Thou	No. of	70.888
30-Mar-20	14:00	United Kingdom	M4 Money Supply	Feb 2020			Percent	0.6
30-Mar-20	14:00	United Kingdom	Broad Money	Feb 2020		Mln	GBP	2516677
30-Mar-20	14:30	Euro Zone	Business Climate	Mar 2020				-0.04
30-Mar-20	14:30	Euro Zone	Economic Sentiment	Mar 2020	90.6		Index	103.5
30-Mar-20	14:30	Euro Zone	Industrial Sentiment	Mar 2020	-12.5		Balance	-6.1
30-Mar-20	14:30	Euro Zone	Services Sentiment	Mar 2020			Balance	11.2
30-Mar-20	14:30	Euro Zone	Consumer Confid. Final	Mar 2020	-11.6		Balance	-11.6
30-Mar-20	14:30	Euro Zone	Cons Infl Expec	Mar 2020			Balance	21.1
30-Mar-20	14:30	Euro Zone	Selling Price Expec	Mar 2020			Balance	3.8
30-Mar-20	19:30	United States	Pending Homes Index	Feb 2020			Index	108.8
30-Mar-20	19:30	United States	Pending Sales Change MM	Feb 2020			Percent	5.2
30-Mar-20	20:00	United States	Dallas Fed Mfg Bus Idx	Mar 2020			Index	1.2
30-Mar-20	4:31	United Kingdom	GfK Consumer Confidence	Mar 2020	-15		Balance	-7
30-Mar-20	5:00	Japan	Jobs/Applicants Ratio	Feb 2020	1.47		Times	1.49
30-Mar-20	5:00	Japan	Unemployment Rate	Feb 2020	2.4		Percent	2.4
30-Mar-20	5:20	Japan	Industrial O/P Prelim MM SA	Feb 2020	0.1		Percent	1
30-Mar-20	5:20	Japan	Industrial O/P Prelim YY SA	Feb 2020			Percent	-2.3
30-Mar-20	5:20	Japan	IP Forecast 1 Mth Ahead	Mar 2020			Percent	5.3
30-Mar-20	5:20	Japan	IP Forecast 2 Mth Ahead	Apr 2020			Percent	-6.9
30-Mar-20	5:20	Japan	Retail Sales YY	Feb 2020	-1.2		Percent	-0.4
30-Mar-20	5:20	Japan	Large Scale Retail Sales YY	Feb 2020			Percent	-2
31-Mar-20	5:20	Japan	Foreign Reserves	Mar 2020		Bln	USD	1359
31-Mar-20	18:25	United States	Redbook MM	W 28 Mar			Percent	1.7
31-Mar-20	18:25	United States	Redbook YY	W 28 Mar			Percent	9.1
31-Mar-20	6:30	China (Mainland)	NBS Non-Mfg PMI	Mar 2020			Diff.Idx	29.6
31-Mar-20	6:30	China (Mainland)	NBS Manufacturing PMI	Mar 2020	45		Diff.Idx	35.7
31-Mar-20	6:30	China (Mainland)	Composite PMI	Mar 2020			Diff.Idx	28.9
31-Mar-20	10:30	Japan	Housing Starts YY	Feb 2020	-14.7		Percent	-10.1
31-Mar-20	11:30	United Kingdom	GDP QQ	Q4 2019	0		Percent	0
31-Mar-20	11:30	United Kingdom	GDP YY	Q4 2019	1.1		Percent	1.1
31-Mar-20	11:30	United Kingdom	Business Invest QQ	Q4 2019			Percent	-1
31-Mar-20	11:30	United Kingdom	Business invest YY	Q4 2019			Percent	0.9
31-Mar-20	11:30	United Kingdom	Current Account GBP	Q4 2019	-7	Bln	GBP	-15.86
31-Mar-20	14:30	Euro Zone	HICP Flash YY	Mar 2020	0.8		Percent	1.2
31-Mar-20	14:30	Euro Zone	HICP-X F&E Flash YY	Mar 2020			Percent	1.3
31-Mar-20	14:30	Euro Zone	HICP-X F,E,A&T Flash YY	Mar 2020	1.2		Percent	1.2
31-Mar-20	14:30	Euro Zone	HICP-X F, E, A, T Flash MM	Mar 2020			Percent	0.4
31-Mar-20	14:30	Euro Zone	CPI NSA	Mar 2020			Index	104.59
31-Mar-20	15:30	India	Fed Fiscal Deficit, INR	Feb 2020		Bln	INR	9854.72
31-Mar-20	17:30	India	Infrastructure Output YY	Feb 2020			Percent	2.2
31-Mar-20	18:30	United States	CaseShiller 20 MM SA	Jan 2020			Percent	0.4
31-Mar-20	18:30	United States	CaseShiller 20 MM NSA	Jan 2020			Percent	0
31-Mar-20	18:30	United States	CaseShiller 20 YY	Jan 2020			Percent	2.9
31-Mar-20	19:15	United States	Chicago PMI	Mar 2020			Index	49
31-Mar-20	19:30	United States	Consumer Confidence	Mar 2020	121		Index	130.7
31-Mar-20	20:00	United States	Texas Serv Sect Outlook	Mar 2020			Index	7
31-Mar-20	20:00	United States	Dallas Fed Services Revenues	Mar 2020			Index	14
31-Mar-20	:	Japan	Construction Orders YY	Feb 2020			Percent	-17
31-Mar-20	:	India	External Debt	Q4 2019		Bln	USD	557.5
1-Apr-20	6:00	Japan	Jibun Bank Mfg PMI	Mar 2020			Diff.Idx	44.8
1-Apr-20	7:15	China (Mainland)	Caixin Mfg PMI Final	Mar 2020	46.5		Diff.Idx	40.3
1-Apr-20	13:30	Euro Zone	Markit Mfg Final PMI	Mar 2020	44.7		Diff.Idx	44.8
1-Apr-20	14:00	United Kingdom	Markit/CIPS Mfg PMI Final	Mar 2020	47		Diff.Idx	48
1-Apr-20	18:30	United States	All Car Sales	Mar 2020				4.27
1-Apr-20	18:30	United States	All Truck Sales	Mar 2020				12.56
1-Apr-20	19:15	United States	Markit Mfg PMI Final	Mar 2020			Diff.Idx	49.2
1-Apr-20	19:30	United States	Construction Spending MM	Feb 2020			Percent	1.8
1-Apr-20	19:30	United States	ISM Manufacturing PMI	Mar 2020	44		Index	50.1
1-Apr-20	19:30	United States	ISM Mfg Prices Paid	Mar 2020			Index	45.9
1-Apr-20	19:30	United States	ISM Manuf Employment Idx	Mar 2020			Index	46.9

1-Apr-20	19:30	United States	ISM Manuf New Orders Idx	Mar 2020		Index	49.8
1-Apr-20	5:20	Japan	Monetary Base YY	Mar 2020		Percent	3.56
1-Apr-20	14:30	Euro Zone	Unemployment Rate	Feb 2020	7.4	Percent	7.4
1-Apr-20	17:45	United States	ADP National Employment	Mar 2020		Thou Person	183
1-Apr-20	16:30	United States	MBA Mortgage Applications	W 27 Mar		Percent	-29.4
1-Apr-20	16:30	United States	Mortgage Market Index	W 27 Mar		Index	758.4
1-Apr-20	16:30	United States	MBA Purchase Index	W 27 Mar		Index	237.4
1-Apr-20	16:30	United States	Mortgage Refinance Index	W 27 Mar		Index	3809.3
1-Apr-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 27 Mar		Percent	3.82
1-Apr-20	20:00	United States	EIA Weekly Crude Stocks	W 27 Mar		Mln Barrel	1.623
1-Apr-20	20:00	United States	EIA Weekly Dist. Stocks	W 27 Mar		Mln Barrel	-0.679
1-Apr-20	20:00	United States	EIA Weekly Gasoline Stk	W 27 Mar		Mln Barrel	-1.537
1-Apr-20	20:00	United States	EIA Weekly Crude Imports	W 27 Mar		Mln Barrel	0.106
1-Apr-20	20:00	United States	EIA Weekly Rfg Stocks	W 27 Mar		Mln Barrel	0.013
1-Apr-20	20:00	United States	EIA Weekly Heatoil Stock	W 27 Mar		Mln Barrel	0.395
1-Apr-20	20:00	United States	EIA Weekly Prods Imports	W 27 Mar		Mln Brl/Day	-0.412
1-Apr-20	20:00	United States	EIA Weekly Dist Output	W 27 Mar		Mln Brl/Day	0.152
1-Apr-20	20:00	United States	EIA Weekly Crude Runs	W 27 Mar		Mln Brl/Day	0.018
1-Apr-20	20:00	United States	EIA Weekly Refining Util	W 27 Mar		Percent	0.9
1-Apr-20	20:00	United States	EIA Wkly Crude Cushing	W 27 Mar		Mln Barrel	0.858
1-Apr-20	20:00	United States	EIA Weekly Gasoline O/P	W 27 Mar		Mln Brl/Day	-1.016
1-Apr-20	23:00	United States	EIA Ethanol Ref Stk	W 27 Mar		Thou Barrel	24140
1-Apr-20	23:00	United States	EIA Ethanol Fuel Total	W 27 Mar		Thou Brl/Day	1005
1-Apr-20	5:20	Japan	Foreign Bond Investment	W 28 Mar		Bln JPY	-65.7
1-Apr-20	5:20	Japan	Foreign Invest JP Stock	W 28 Mar		Bln JPY	-1462.1
1-Apr-20	5:20	Japan	Foreign Invest JP Bonds	W 23 Mar		Bln JPY	-2381.9
1-Apr-20	5:20	Japan	Foreign Stock Investment	W 23 Mar		Bln JPY	392
2-Apr-20	10:30	India	IHS Markit Mfg PMI	Mar 2020	51	Diff.Idx	54.5
2-Apr-20	14:30	Euro Zone	Producer Prices MM	Feb 2020		Percent	0.4
2-Apr-20	14:30	Euro Zone	Producer Prices YY	Feb 2020		Percent	-0.5
2-Apr-20	19:15	United States	ISM-New York Index	Mar 2020		Index	867.9
2-Apr-20	19:15	United States	ISM NY Biz Conditions	Mar 2020		Index	51.9
2-Apr-20	17:00	United States	Challenger Layoffs	Mar 2020		Thou Person	56.66
2-Apr-20	19:30	United States	Durables Ex-Def, R MM	Feb 2020		Percent	0.1
2-Apr-20	19:30	United States	Durable Goods, R MM	Feb 2020		Percent	1.2
2-Apr-20	19:30	United States	Factory Orders MM	Feb 2020		Percent	-0.5
2-Apr-20	19:30	United States	Durables Ex-Transp R MM	Feb 2020		Percent	-0.6
2-Apr-20	19:30	United States	Nondef Cap Ex-Air R MM	Feb 2020		Percent	-0.8
2-Apr-20	19:30	United States	Factory Ex-Transp MM	Feb 2020		Percent	-0.1
2-Apr-20	18:00	United States	International Trade \$	Feb 2020		Bln USD	-45.3
2-Apr-20	18:00	United States	Goods Trade Balance (R)	Feb 2020		Bln USD	-59.89
3-Apr-20	6:00	Japan	Services PMI	Mar 2020		Diff.Idx	46.8
3-Apr-20	7:15	China (Mainland)	Caixin Services PMI	Mar 2020		Diff.Idx	26.5
3-Apr-20	13:30	Euro Zone	Markit Serv Final PMI	Mar 2020	28.3	Diff.Idx	28.4
3-Apr-20	13:30	Euro Zone	Markit Comp Final PMI	Mar 2020	31.3	Diff.Idx	31.4
3-Apr-20	14:00	United Kingdom	Markit/CIPS Serv PMI Final	Mar 2020	34.8	Diff.Idx	35.7
3-Apr-20	14:00	United Kingdom	Composite PMI Final	Mar 2020	36.4	Diff.Idx	37.1
3-Apr-20	14:00	United Kingdom	All Sector PMI	Mar 2020		Diff.Idx	53
3-Apr-20	14:00	United Kingdom	Reserve Assets Total	Mar 2020		Mln USD	172496.65
3-Apr-20	14:30	Euro Zone	Retail Sales MM	Feb 2020	0.1	Percent	0.6
3-Apr-20	14:30	Euro Zone	Retail Sales YY	Feb 2020		Percent	1.7
3-Apr-20	19:15	United States	Markit Comp Final PMI	Mar 2020		Diff.Idx	40.5
3-Apr-20	19:15	United States	Markit Svcs PMI Final	Mar 2020		Diff.Idx	39.1
3-Apr-20	19:30	United States	ISM N-Mfg PMI	Mar 2020		Index	57.3
3-Apr-20	19:30	United States	ISM N-Mfg Bus Act	Mar 2020		Index	57.8
3-Apr-20	19:30	United States	ISM N-Mfg Employment Idx	Mar 2020		Index	55.6
3-Apr-20	19:30	United States	ISM N-Mfg New Orders Idx	Mar 2020		Index	63.1
3-Apr-20	19:30	United States	ISM N-Mfg Price Paid Idx	Mar 2020		Index	50.8
3-Apr-20	18:00	United States	Non-Farm Payrolls	Mar 2020	-293	Thou Person	273
3-Apr-20	18:00	United States	Private Payrolls	Mar 2020	-420	Thou Person	228
3-Apr-20	18:00	United States	Manufacturing Payrolls	Mar 2020		Thou Person	15
3-Apr-20	18:00	United States	Government Payrolls	Mar 2020		Thou Person	45
3-Apr-20	18:00	United States	Unemployment Rate	Mar 2020	4	Percent	3.5
3-Apr-20	18:00	United States	Average Earnings MM	Mar 2020	0.2	Percent	0.3
3-Apr-20	18:00	United States	Average Earnings YY	Mar 2020		Percent	3
3-Apr-20	18:00	United States	Average Workweek Hrs	Mar 2020	34.1	Hour	34.4
3-Apr-20	18:00	United States	Labor Force Partic	Mar 2020		Percent	63.4
3-Apr-20	18:00	United States	U6 Underemployment	Mar 2020		Percent	7