

K

STREET



RULE THE MARKET

ISSUE: 085



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From The Desk Of Research Head

Deepening economic impact of Coronavirus

Coronavirus is unwilling to subside. Number of confirmed cases exceeds 2 million globally with more than 1.4 lakh deaths. Governments world over are struggling to contain the spread. Even though the cases reported from China have peaked and are now falling, cases from other countries – which were thought to be resilient due to high medical standards – are continuously rising. United States, Italy and Spain have recorded by far the most number of confirmed cases and deaths. To deal with already stretched medical systems and looming shortage of medical supplies, governments are imposing restrictions on free movement of public to contain the further spread of the virus.

These measures are having very deep economic impact. While the data to assess the real economic impact is still in the works, initial reading from some of the major economies is worrisome. One such alarming statistic is skyrocketing weekly jobless claims number of the US, which came in at 6.6 mn, second highest after 6.95 mn reported in 1982. Major stock markets around the world saw a wealth erosion of nearly 30% between Feb 20 and March 30.

IMF's latest global growth projections for FY20 were revised down sharply. While it slashed global growth for FY20 by 630 pps to -3% vs 2.9% in January 2020 just ahead of the virus breakout for advanced economies, markdown was drastic at 770 bps to -6.4% vs earlier projection of 1.7%. Given the fast-moving nature of the crisis and fast reaction from governments, economic forecasting has become a strenuous job and should be looked upon with scepticism. For instance, Moody's ratings which pegged India's 2020 growth at 5.3 on March 17 further brought it down to 2.5% within 2 weeks. OECD suspended its March release of global leading composite indicators.

Another major lead indicator of the ensuing global economic crisis is the crude oil prices, which went into free fall brent crude went below \$25 a barrel as the virus breakout was spreading deep into the globe. While a part of the fall can be attributed to the rift between Saudi Arabia and Russia, the protectionist-in fight was at the root cause. The container throughput index, which measures the traffic at major global ports reported a sharpest ever 10 points to 102.5 from 113.4 in January (it was revised downwards by 2.2 points). RWI and Institute of Shipping Economics and Logistics, which releases the index statistics, is of the view that coronavirus will show its true impact on the global trade on April 30 2020, when it releases its March data.

While India responded early to implement social distancing by imposing lockdown, experts are of the view that currently India is in second or third stage of the breakout. As it nears the 14-day lockdown, there is lack of clarity on whether to lift the lockdown, if yes how and to what extent. While a section of authorities are for extending the lockdown till April-end, it is likely to have very deep impact on the economy with uncertainty on when and how it will reach normalcy. While government and RBI have already announced relief measures to ease liquidity in the system and to give relief to the needy, media sources indicate that government is all set to announce another round of relief measures for corporate India targeted at specific sectors that were worst hit by the pandemic and lockdown.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Auto

- Maruti grabs additional 5% share in passenger cars to 63% in FY-20, holds on to 51% share in PVs.
 - » Having registered over a 25% decline in the first half of FY20, Maruti Suzuki got into a gradual recovery mode through the festive season, ending the year at 18% negative, in line with the market decline of 18%. Maruti Suzuki sold 1.41 million units in a market of 2.77 million in FY-20.
- Passenger vehicle dispatches likely to decline by 10-12 per cent in FY21 : Icra
 - » Domestic passenger vehicle (PV) dispatches are likely to decline by 10-12 per cent in the current financial year due to COVID-19 pandemic, rating agency Icra said on Friday. Icra said the lockdown will put financial stress on consumer's income level and will result in deferral of non-discretionary items like PVs.
- SIAM urges government to temporarily cut GST taxes by 10% to boost demand.
 - » Automotive industry body Society of Indian Automobile Manufacturers (SIAM) has urged the government to temporarily cut GST rates by 10% across vehicle categories and introduce an incentive-based vehicle scrappage scheme to spur demand, which has been severely affected due to the outbreak of the coronavirus pandemic.
- Auto industry awaits local guidelines to resume work
 - » The Centre's announcement of a stage-gated end to the lockdown may not get automakers off the block in a hurry as the Pune belt, which accounts for a fourth of the country's car production, remains in the red zone.
 - » After the guidelines of the Ministry of Home Affairs, vehicle makers are eagerly awaiting a go-ahead from the local administration on resuming production in a post-lockdown world.

Banking/NBFC

- Specialised financial institutions like SIDBI, NABARD provided Rs 50,000 crore liquidity
 - » The central bank's support will comprise Rs 25,000 crore to Nabard for refinancing regional rural banks (RRBs), and rural cooperative banks, micro finance institutions (MFIs). Rs 15,000 crore support to SIDBI is for on-lending/refinancing and Rs 10,000 crore to NHB will be used for supporting housing finance companies (HFCs). Advances under this facility will be charged at the RBI's policy repo rate at the time of availing it, the central bank said.
- RBI cuts reverse repo rate by 25 bps to 3.75%.

FMCG

- Covid-19 lockdown impact: FMCG sales witness sharp decline in March last week, says Nielsen survey.
 - » FMCG sales saw a sharp decline in the last week of March after a high double digit growth during the first three weeks on account of the nationwide lockdown due to the outbreak of Covid-19, according to data compiled by market researcher Nielsen.
 - » Nielsen also expects consumers to be bearish on discretionary spending such as movies and restaurant visits, luxury brands and leisure travel, and defer spendings on fashion, personal grooming and home decor even in the coming months after the magnitude of the outbreak lessens.
 - » While FMCG sales fell across channels - traditional trade, modern trade, ecommerce and cash and carry stores, traditional trade witnessed the sharpest decline followed by modern trade, cash and carry stores and ecommerce.
- FMCG giants and government come together to set up Suraksha Stores
 - » India's biggest consumer goods companies, including Procter & Gamble, ITC, Dabur, Hindustan Unilever, Britannia, Nestle, Mondelez and Tata Consumer, have come together with the government to convert millions of neighbourhood kirana stores into sanitised retail outlets selling daily essentials.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
HDFC Bank Ltd.	Q4FY20 Result	16th April 2020
Infosys Ltd.	Q4FY20 Result	20th April 2020
CRISIL	Q4FY20 Result	21st April 2020
ACC Ltd.	Q4FY20 Result	21st April 2020
ICICI Prudential Life	Q4FY20 Result	21st April 2020
Mahindra CIE	Q4FY20 Result	23rd April 2020
Mindtree Ltd.	Q4FY20 Result	24th April 2020

INTERNATIONAL NEWS

- **Coronavirus:** China outbreak city Wuhan raises death toll by 50%, adding 1,290 deaths
 - » Wuhan officials attributed the new figure to updated reporting and deaths outside hospitals.
- Stocks jump as US drugmaker Gilead raises hopes of Covid-19 treatment.
 - » Shares in Gilead Sciences are also pushing ahead, rising 10% or nearly \$8 to \$84.88 each as at the time of writing the report.

- Revised guidelines to help restore supply chain; availability of labourers still major concern: GCPL

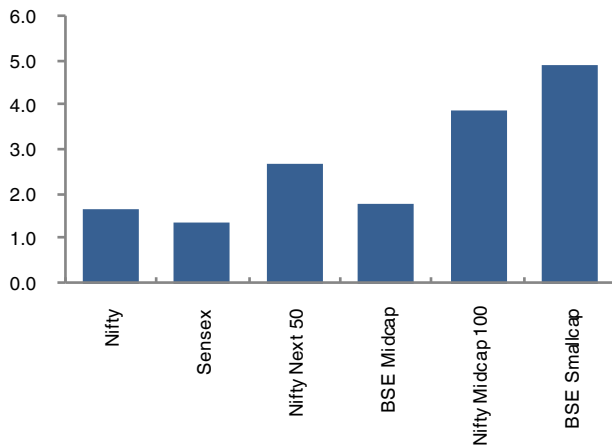
Power/Oil and Gas

- Discoms to suffer Rs 30K cr revenue loss, face Rs 50K cr liquidity crunch due to lockdown: CII
 - » Latest data from Power System Operation Corporation Limited (POSOCO) indicates that total demand per week between March 23 and April 12 was 18 BU (billion units), compared to 23 BU during the week of March 9-15 (before Janata Curfew and lockdown), 25-28 per cent reduction in demand.
- OPEC says oil market undergoing 'historic shock'.
 - » The cartel now forecasts a "historical drop" of around 6.8 million barrels per day (mbd) in average daily demand for 2020.
- Govt extends oil block bid deadline to June 10
 - » The government has extended the last date of bidding for the 11 oil and gas blocks on offer in the fifth exploration bid round to June 10 in view of the COVID-19 lockdown in the country.

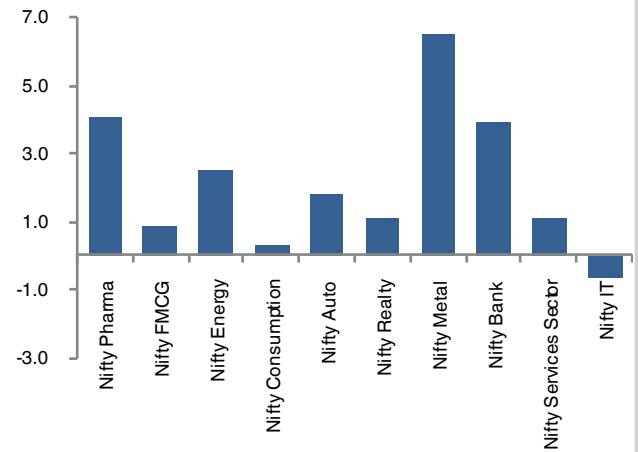
Pharma/Healthcare

- Bajaj Healthcare gets Gujarat FDA nod to manufacture hydroxychloroquine sulphate.
 - » It has already started the production of hydroxychloroquine FDF (tablets) at Vadodara unit and is expected to produce around 1.5 crore hydroxychloroquine sulphate tablets, it added.
- Govt lifts curbs on exports of formulations made from Paracetamol

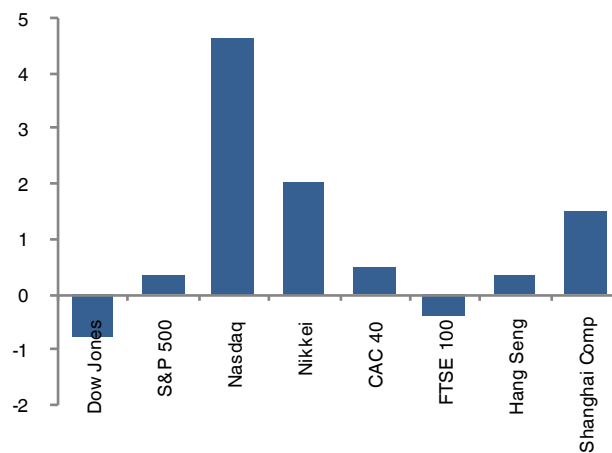
INDIAN INDICES (% CHANGE)



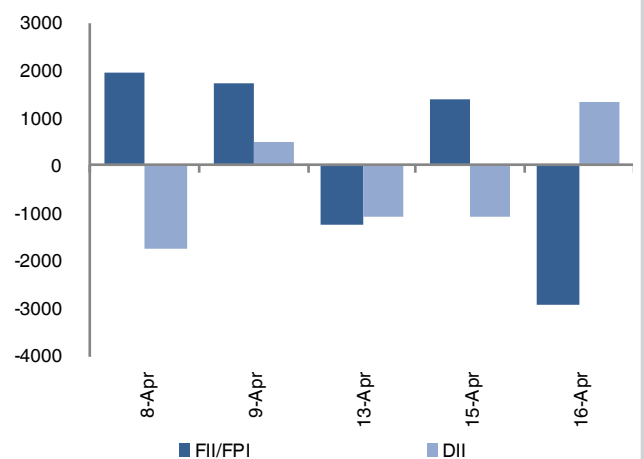
SECTORAL INDICES (% CHANGE)



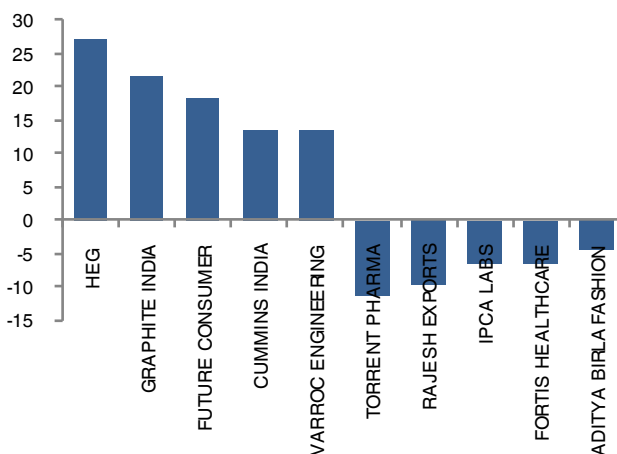
GLOBAL INDICES (% CHANGE)



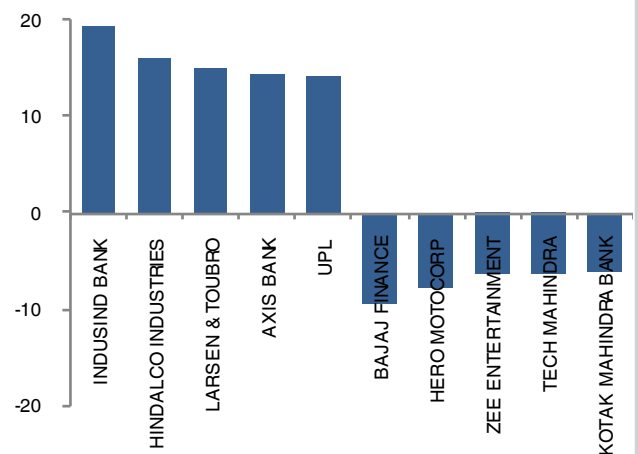
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

State Bank Of India



STOCK	SBIN
CMP	193.25
ENTRY	190-195
AVERAGE	170
STOP LOSS	145
TARGET 1	250
TARGET 2	280
TIME FRAME	1-2 Months

SBIN has corrected over 42% from its recent swing high of 350 levels in past couple of weeks and is hovering near 190-195 odd levels. The stock has breached the major support zone of 240-250 levels, which was its multi week supporting trend line and has seen taking support from its multi-year supporting line of 160-170 odd zone. The stock has seen some rebound from the mentioned zone and is expected to surge higher in near future. On technical front, the stock has tested the lower band of the Bollinger Band (20, 2) and has seen some reversal on the back of supportive volumes indicating this to be a good opportunity to accumulate the stock from medium to long term perspective. On oscillator front, 14 period RSI has also seen a sign of reversal from the lower levels of 20-25 and looking at the historical data the signal intends to show a positive movement towards the overbought zone in coming future. The immediate support for the stock is placed around 170 odd levels which is also the multi-year support zone followed by 145-150 levels, while on the flipside the resistance is expected to be seen around 250 levels followed by 280 levels in near future. Hence it is recommended to accumulate the stock at current levels from medium to long term perspective for a decent return.

Hindustan Unilever Ltd



STOCK	HINDUNILVR
CMP	2385
ENTRY	2320-2350
AVERAGE	2190
STOP LOSS	2100
TARGET 1	2620
TARGET 2	2700
TIME FRAME	2-3 Months

HINDUNILVR is in continuous uptrend from many months and has been consistently outperforming the broader index on month on month basis. Recently stock has seen bouncing back from the recent lows of 1757 odd levels which was seen after stock has seen profit booking from the previous high of 2308 levels which it hit in the month of February. Stock has seen taking strong support on multiple occasions around the breakout levels of 2150. Currently the stock is consolidating in a broader range and is trading at its lifetime high levels. Stock is trading comfortably above its 21, 50, 100 and 200 DEMA on daily as well as on weekly charts, indicating the strength in the stock. 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. Among the leading indicators, Parabolic SAR and Heiken candlesticks indicate positive trend in daily chart as well as weekly chart. 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 pointing northwards after giving positive crossover with signal line, reaffirming underlying strength in the counter. MACD is trading around the signal line with broadening bands in daily charts which suggests positive momentum in the counter.

SECTORAL SNIPPETS

NIFTYAUTO has witnessed consecutive rally for the second week in-line with the broader index Nifty50 in the last trading week which was majorly caused due to the relief rally in the major heavyweights counter from the index post stellar fall of seven consecutive weeks. The index has witnessed a relief rally from the swing low of 4450-4460 odd levels from, supported by increase in average traded volumes indicating strong hands supporting the index at lower technical levels for the time being. Major heavyweights have witnessed surge in price post the intervention of government in auto sector for the losses which has been occurred due to the global concern of the corona virus which have dampened the sentiment with the shutdown of various plants and decrease in demand. 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 4800-5000 level breaching, below which the next support could be seen around 4400 levels. While on the contrary, the resistance is pegged around 6000 level which is the recent swing high, followed by 7000 odd zone which is the next crucial resistance levels for the index. On oscillator front, the index has witnessed support at the lower band of the Bollinger band (20, 2) has surged higher to the mean, 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 39-44 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 IT has witnessed an underperformance over the broader index Nifty50 when compared on week to week basis, the index has plunged around 0.62% while Nifty50 has surged around 1.80% in the same time duration indicating the mentioned underperformance. However, the index has seen some relief rally from last couple of days which was being supported by increase in average traded volumes indicating inherent strength in the overall counter, however until the index is not being able to show a closing above its 200 DEMA on daily chart, it would remain difficult for the index to sustain the reversal. 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 13800 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 14400-14500 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 to last week, situated near 38-42 levels, indicating the bearishness is intact in the counter, which may take index to the towards the swing lows of 12100-12200 levels. For now supports may be assumed at 12100 levels and below at 11800 levels, while resistance may be at assumed at 13000 levels followed by 13500 levels.

NIFTY BANK outperformed the Nifty by gaining 4.33% during the week passed by while the broader index Nifty gained by 1.80%. 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 21475 levels. On the news front, concerned by the slowing economy as a result of the national lockdown, global rating agency Standard and Poor's on Friday took rating action against private-sector lenders Axis Bank and ICICI Bank. It also affirmed the ratings on other banks and their outstanding issuances but revised downward its assessment of the Special Agriculture Credit Plans (SACP) of Indian Bank by one notch to 'bb+'. On the other hand, ICICI Bank has asked all its operating offices to seek a complete waiver on rental payments till the time the country is under lockdown to cushion the economic fallout of corona virus. Among the stocks, all the index constituents closed in green except KOTAKBANK which lost by 4.47% during the week. IDFCFIRSTB, INDUSINDBANK and AXISBANK gained by 18.92%, 15.07%, and 14.91% respectively. As indicated by the derivatives data, BankNifty may face resistance at 21000 levels followed by 22000 levels. For the week ahead, support for the index can be pegged at 19000 levels followed by 18000 levels.

NIFTY FMCG underperformed the Nifty with gains of 0.89% during the week passed by while the broader index Nifty gained by 1.80%. 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 sustains above 27100 levels. Several foods and grocery retailers and e-tailers, as well as essential manufacturing industries, plan to hire migrant workers stuck in cities and large industrial towns as they continue to fill an acute labour shortage. Large retail chain, FMCG companies like Amul and Parle Products, e-commerce firms like Flipkart and Grofers, RPG Group and several temp staffing companies like TeamLease and CIEL HR Services has already hired some of the workers or are in the process. On the other hand, makers of fast-moving consumer goods, Godrej Consumer Products Ltd and Marico Ltd, have warned of a decline in business in the March quarter as the nationwide lockdown disrupted the supply of essential items. On the stock-specific front, JUBLFOOD, TATACONSUM, and NESTLEIND closed with gains of 11.91%, 6.54%, and 4.68%. The index may face resistance at 29820 levels followed by 30900 levels. For the week ahead, support for the index can be pegged at 27270 levels followed by 26100 levels.

WEEKLY VIEW OF THE MARKET

NIFTY (9266.75): Indian equity benchmark index Nifty 50 closed higher by 1.80% during the week. During the last month, the index witnessed correction from 12150 levels towards the low of 7511 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 sustains above 9040 levels in future sessions. Stocks in Asia rose on Friday as investors shrugged off data that showed China's economy shrinking by 6.8% in the first quarter. European stocks traded sharply higher on Friday after a report that a drug developed by Gilead Sciences was showing effectiveness in treating the coronavirus. On the derivatives front, open interest data suggests that the index may find its supports around 9000 followed by 8500 levels while on the higher side, 9500 and 10000 levels may act as strong resistance.

BULLION

The global bullion market in general and gold in particular had witnessed an unprecedented rally during early part of the week ended on 17th April 2020. The CME gold futures rallied to fresh 8-years high of \$1788.80 per troy ounce on safe-haven buying owing to recession across the globe. Indian market also moved in similar fashion of international market by surging to fresh all-time high of Rs. 47327 per 10 grams. Along with international market, Indian market received support from depreciation of Indian Rupee against US Dollar, which fell to all time low of Rs. 76.9120 a dollar. An increasing cases of pandemic COVID-19 across the globe and especially in the United States has been putting the world's largest economy into recession thereby attracting investment into the safer asset i.e., gold. Another factor that boosted the gold rally was World Economic Outlook (WEO) report released by the International Monetary Fund (IMF). In its April month WEO report, The International Monetary Fund (IMF) has projected that the global economy would shrink by 3% in 2020 and U.S. economy is projected to shrink by 5.9%. In January 2020, IMF had projected a growth of global economy by 3.3%. Worst economic data released from U.S. in the form of retail sales and industrial production, which came in at -8.7% vs. -0.5% and -4.1% vs. 0.5%, respectively also pushed gold to trade higher. U.S. retail sales suffered a record drop in March and output at factories declined by the most since 1946. Japanese business confidence plunged to fresh decade lows in April as firms reported widespread damage from the pandemic which is threatening to throw the world economy into recession. European Union finance ministers agreed on half-a-trillion euros worth of economic support but left open the question of how to finance recovery in the bloc headed for a steep recession. Number of Americans filed for unemployment in the last week rose by 5.2 million thereby taking a total to 22 million. India's gold consumption in 2020 could fall as much as 50% from a year ago to the lowest level in nearly three decades as a nationwide lockdown has closed jewellery stores during key festivals and the wedding season. However, all the gains made throughout the week were eroded on last trading day of the week due to profit booking as well as proposed guidelines by the U.S. President wherein U.S. state governors could act to revive the U.S. economy from its coronavirus shutdown in a staggered, three-stage process.

ENERGY

The weakness in the global oil market was extended onto second consecutive trading week in the week ended on 17th April 2020 due to slowing global oil demand amidst supply disruption. Over the penultimate weekend, the OPEC+ and Russia have agreed to deepen the production cut by 9.7 million barrels per day with effective from 1st May 2020 to stabilize the global oil market. However, this movement failed to have positive impact on the prices as recession across the globe is lowering the demand. Total global oil supply cuts could come to 20 million barrels per day, around 20% of global supply. Worldwide fuel consumption is down roughly 30%, due to the COVID-19 pandemic caused by the novel coronavirus that has killed more than 100,000 people worldwide and kept businesses and governments on lockdown. Further, rise in the oil inventories in the United States also weighed on the prices. According to American Petroleum Institute (API), crude oil inventories rose by 13.1 million barrels in the week to April 10 to 486.9 million barrels. Gasoline stocks rose by 2.2 million barrels and distillate inventories rose by 5.6 million barrels. According to data released by U.S. Department of Energy, the U.S. crude oil inventories rose by 19.25 million barrels in the last week to 503.6 million barrels while distillate stocks increased by 6.28 million barrels to 129 million barrels and gasoline stocks rose by 4.91 million barrels to 262.2 million barrels. OPEC has cut the global oil demand forecast for 2020 and projecting that the demand would contract by 6.9 million barrels per day. Trump laid out a three-stage process for ending lockdowns to stop the spread of the coronavirus that has now killed more than 32,000 Americans and nearly 140,000 worldwide, while some other countries were also relaxing restrictions.

BASE METALS

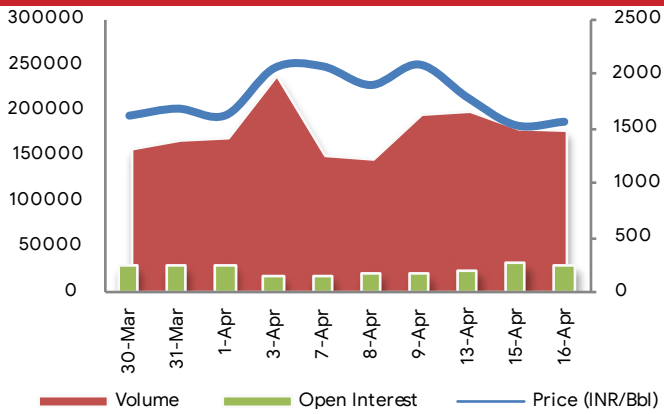
Base metals on London Metals Exchange showed a positive trend on account of bargain buying at lower price level. Closure of producing units such as mining and smelting across the globe due to COVID-19 is expected to create a shortage in the medium term when the world resumes to operate normally. Hence, market participants are taking long positions to take benefit of the lower price. China has approved import quotas for another 222,020 tonnes of high-grade copper scrap and 191,100 tonnes of aluminium scrap in 2020. The quotas are being closely watched amid signs that top metals consumer China, which tightened restrictions on scrap metal imports from July last year, could be leaving itself short of a key source of supply. In total, China has now issued imports quotas for 527,611 tonnes of copper scrap, 475,649 tonnes of aluminium scrap and 9,720 tonnes of steel scrap in 2020. Positive Chinese trade balance for the month of March, which came at surplus against a deficit in February shows that the activity has resumed in China. Positive trade balance data has been supporting the base metals market. China's

NEWS DIGEST

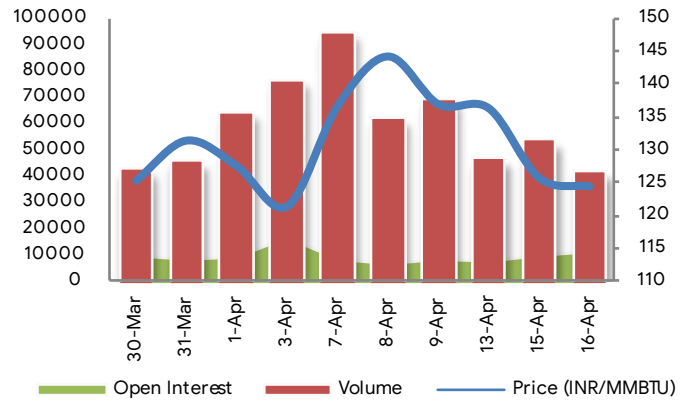
- A fuel demand meltdown caused by the coronavirus outbreak in the United States has started up a new fight between the oil and agriculture industries over the nation's biofuel policy, this time over whether the policy should be suspended or expanded as a result of the crisis. The issue once again places Republican President Donald Trump in a tough spot between two important constituencies, both of which have been pushed to the brink of collapse by the coronavirus pandemic because of flagging consumption, disrupted supply chains and reduced workforces. The oil refining industry and its backers have asked the Trump administration to help the industry weather the pandemic by reducing a regulatory requirement that they blend billions of gallons of corn-based ethanol into their gasoline each year, arguing it is a cost many facilities cannot currently afford. The corn lobby, meanwhile, has been pushing for the blending requirements, mandated under the U.S. Renewable Fuel Standard, to be expanded to help farmers who have seen demand for their crop drop swiftly as biofuel plants across the country go idle. While the refining and corn industries have clashed for years over the biofuel blending requirements, the issue is now being framed as a matter of survival.
- Dwindling nickel ore supply from the Philippines amid measures to contain the new coronavirus has boosted nickel prices in China despite weak demand from the stainless steel sector. NPI, which contains about 10-15% nickel, is used widely as an input material by Chinese stainless steel mills and is a cheaper alternative for refined nickel. China's high-grade NPI prices rose to near a one-month high of 910 yuan a tonne on Tuesday, rebounding from their lowest in more than two and a half years hit earlier this month, latest data provided by research house Antaika showed. The Philippines, the top supplier of nickel ore to China this year, has suspended mining operations in its nickel-rich region of Surigao Del Norte since April to contain the coronavirus outbreak.
- Weekly copper inventories in warehouses tracked by the Shanghai Futures Exchange hit a near two-month low, data showed on Friday, as demand picked up in top consumer China. Copper stocks fell 4.6% over the week to 303,366 tonnes, the lowest since Feb. 21, the exchange's data showed, while aluminium inventories decreased 5% to 485,802 tonnes — a six-week low. Lead stocks dropped for an eighth straight week to 7,888 tonnes, the lowest since Oct. 26, 2018, but the pace of decline has been falling.
- China's crude steel output fell 1.7% in March from the same month a year ago, data showed on Friday, as mills cut back production due to high stockpiles and thin profit margins amid the coronavirus pandemic. The world's top steel producer churned out 78.98 million tonnes of crude steel last month, down from 80.33 million tonnes in March 2019, data from the National Bureau of Statistics (NBS) showed on Friday. Average daily output in March dropped to 2.55 million tonnes, compared with 2.58 million tonnes in the first two months of this year, hitting the lowest daily average since January-February 2019, according to Reuters calculations based on the NBS data.

central bank cut a key interest rate to a record low and reduced the amount banks must hold as reserves by about \$28 billion. The International Monetary Fund said that the global economy could shrink by 3% this year - the steepest downturn since the Great Depression of the 1930s. Copper inventories in LME-registered warehouses rose to a six-month high of 261,225 tonnes. Spot treatment charges (TCs) for zinc concentrate in China have fallen to a one-year low on tightening supply as mines around the world shut amid government-enacted measures to contain the coronavirus pandemic. U.S. President Donald Trump laid out plans to reopen the world's biggest economy, helping alleviate some worries over the prospects of a steep global recession pushed the metal prices higher. China reported contraction in first quarter GDP by -6.8% YoY against previous growth of 6.0%. QoQ GDP growth was -9.8% against previous growth of 1.5%. China's daily aluminium production fell 1.7% in March from the previous two months. China produced 2.97 million tonnes of the aluminium last month, up 2.3% YoY.

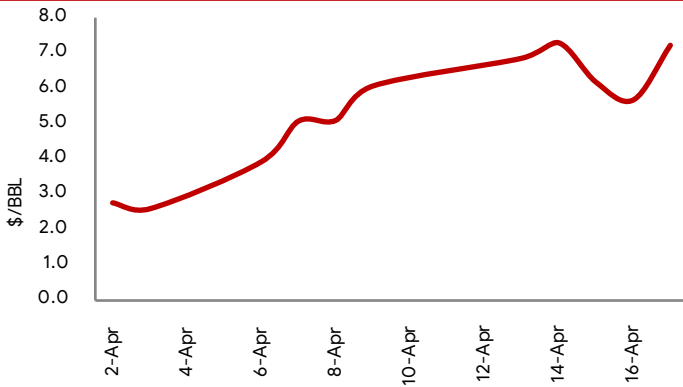
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



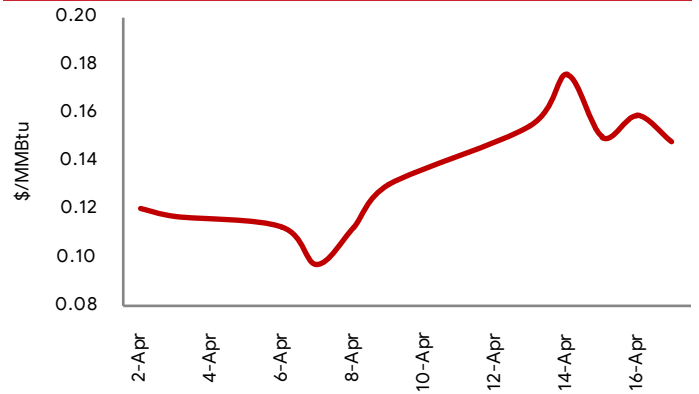
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



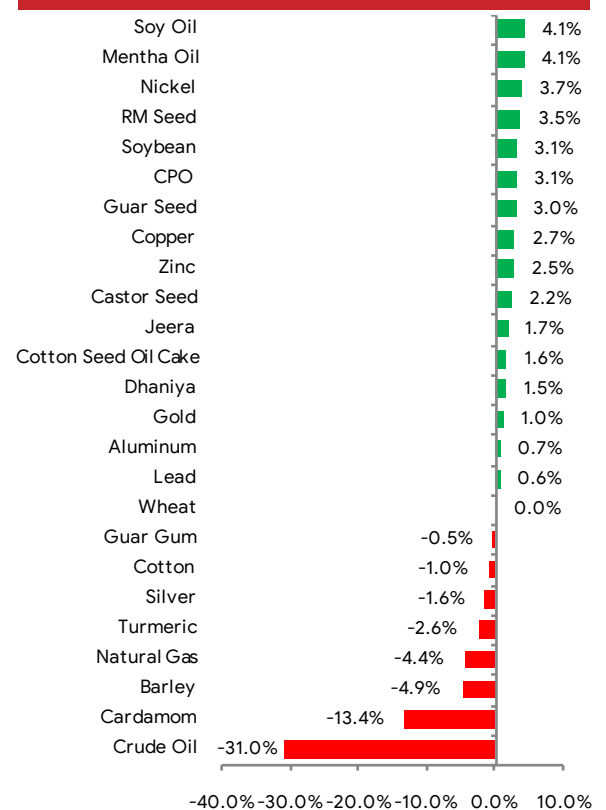
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	10-Apr	17-Apr	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	45294	45735	1.0	47327	-3.4	31232	46.4
MCX Silver (Rs/Kg)	43502	42806	-1.6	50672	-15.5	33580	27.5
MCX Crude Oil (Rs/bbl)	2080	1436	-31.0	4692	-69.4	1381	4.0
MCX Natural Gas (Rs/mmBtu)	137	131	-4.4	206	-36.4	117	11.9
MCX Copper (Rs/kg)	392	403	2.7	463	-13.1	336	19.8
MCX Lead (Rs/kg)	136	137	0.6	170	-19.7	119	14.9
MCX Zinc (Rs/kg)	149	153	2.5	233	-34.5	124	23.7
MCX Nickel (Rs/kg)	891	923	3.7	1315	-29.8	806	14.6
MCX Aluminium (Rs/kg)	133	134	0.7	157	-14.6	128	4.9
NCDEX Soybean (Rs/Quintal)	3822	3940	3.1	4506	-12.6	3276	20.3
NCDEX Refined Soy Oil (Rs/10 kg)	804	837	4.1	955	-12.4	720	16.3
NCDEX RM Seed (Rs/Quintal)	4058	4200	3.5	4744	-11.5	3716	13.0
MCX CPO (Rs/10 kg)	649	669	3.1	840	-20.4	491	36.1
NCDEX Castor Seed (Rs/Quintal)	4026	4116	2.2	5930	-30.6	3602	14.3
NCDEX Turmeric (Rs/Quintal)	5930	5778	-2.6	7360	-21.5	5314	8.7
NCDEX Jeera (Rs/Quintal)	14135	14370	1.7	18195	-21.0	13110	9.6
NCDEX Dhaniya (Rs/Quintal)	6356	6450	1.5	7688	-16.1	5267	22.5
MCX Cardamom (Rs/kg)	2048	1773	-13.4	4265	-58.4	1650	7.5
NCDEX Wheat (Rs/Quintal)	1855	1855	0.0	2290	-19.0	1843	0.7
NCDEX Guar Seed (Rs/Quintal)	3530	3636	3.0	4483	-18.9	3190	14.0
NCDEX Guar Gum (Rs/Quintal)	5596	5570	-0.5	8951	-37.8	4700	18.5
MCX Cotton (Rs/Bale)	16660	16490	-1.0	22470	-26.6	15660	5.3
NCDEX Cocud (Rs/Quintal)	1959	1990	1.6	3698	-46.2	1507	32.1
MCX Mentha Oil (Rs/kg)	1195	1243	4.1	1601	-22.3	1094	13.7

FUTURE PRICES (% CHANGE)



MARKET STANCE

USD/INR closed at 76.39 for the week after hitting a weekly high of 76.89 and low of 75.88. Broad strength in the US dollar pushed Indian Rupee to record lows against the dollar this week. Rupee fell to a new all time low. Sensex ended 986 points higher at 31,588. Rise in the equity market helped the market capitalisation of BSE-listed companies jump ₹2,83,740 crore to ₹1,23,50,980 crore at close of trade. Global situation remains fluid as number of cases continue to risk in Europe and North America but in several nations, the rate of increase continues to slow, which is a positive development. RBI has decided to conduct targeted long-term repo operations (TLTRO 2.0) for an aggregate amount of Rs 50,000 crore. RBI also reduced the fixed rate reverse repo rate under the liquidity adjustment facility by 25 basis points to 3.75 percent with immediate effect and relaxed NPA classification norms. S&P Global Ratings on Friday slashed India growth forecast for the current fiscal to 1.8 percent, from 3.5 percent estimated earlier, on account of the lockdown to contain COVID-19 pandemic. Dollar fell against majors as investors are little optimistic about the results of a drug trial and President Donald Trump's plan to reopen the economy. China's economy contracted in the first quarter, its first quarterly contraction since the country began publishing the data in 1992. China's economy shrank 6.8% in the first quarter, the first reversal since at least 1992, as the coronavirus outbreak hampered production and spending. Weekly U.S. jobless data showed a record 22 million Americans have sought unemployment benefits in the last month. Despite a near-10-million-barrels-per-day production cut agreed on Sunday by OPEC and other world oil producers, crude prices have continued to sink on concerns that actual loss of demand to the Covid-19 pandemic could be as high as 30 million bpd. USD/INR to find support at 75.50 and resistance at 76.90 in the near term.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	76.29	76.87	75.97	76.39
EURINR	83.45	83.80	82.59	83.14
GBPINR	95.14	96.20	94.78	95.35
JPYINR	70.67	71.73	70.55	71.11

NEWS FLOWS OF LAST WEEK

- Broad strength in the US dollar pushed Indian Rupee to record lows against the dollar this week.
- Rupee fell to a new all time low. Sensex ended 986 points higher at 31,588.
- Rise in the equity market helped the market capitalisation of BSE-listed companies jump ₹2,83,740 crore to ₹1,23,50,980 crore at close of trade
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- China's economy shrank 6.8% in the first quarter, the first reversal since at least 1992, as the coronavirus outbreak hampered production and spending.
- Weekly U.S. jobless data showed a record 22 million Americans have sought unemployment benefits in the last month. *Despite a near-10-million-barrels-per-day production cut agreed on Sunday by OPEC and other world oil producers, crude prices have continued to sink
- USD/INR to find support at 75.50 and resistance at 76.90 in the near term.

TECHNICAL RECOMMENDATION

USD/INR



USDINR opened higher last week at 76.29 but after making a low of 75.97 it traded mostly higher to test levels as high as 76.87 and settled for the week at 76.39. The RSI is at 64.20 and it is trading downwards. While the 50-Day Moving Average is at 73.42. The MACD is trading at 0.8931 and it is trading positive. Hence, we recommend buying on dips at 75.50-75.80 for targets of 76.80 and 77.30 with stops below 75.00.

EUR/INR



EURINR opened higher last week at 83.4475 but after making a high of 83.79 it traded mostly lower to test levels as low as 82.5925 and settled for the week at 83.1350. The RSI is at 62.98 and it is trading sideways. While the 50-Day Moving Average is at 79.05. The MACD is trading at 1.0582 and it is trading positive. Hence, we recommend sell on rise at 83.80 for targets of 83.00 with stops above 84.10.

GBP/INR



GBPINR opened higher last week at 95.14 but after making a low of 94.78 it traded mostly higher to test levels as high as 96.19 and settled for the week at 95.34. The RSI is at 58.48 and it is trading positive. While the 50-Day Moving Average is at 90.39. The MACD is trading at 0.7979 and it is trading sideways. Hence, we recommend sell on rise at 96.20 for targets of 94.50 with stops above 97.00.

JPY/INR



JPYINR opened higher last week at 70.66 but after making a low of 70.55 it traded mostly higher to test levels as high as 71.72 and settled for the week at 71.10. The RSI is at 67.04 and it is trading positive. While the 50-Day Moving Average is at 65.79. The MACD is trading at 1.3253 and it is trading positive. Hence, we recommend buy on dips at 70.50 for targets of 72.00 with stops above 70.00.

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
19-Apr-20	4:31	United Kingdom	House Price Rightmove MM	Apr 2020			Percent	1
19-Apr-20	4:31	United Kingdom	House Price Rightmove YY	Apr 2020			Percent	3.5
19-Apr-20	5:20	Japan	Exports YY	Mar 2020	-10.1		Percent	-1
19-Apr-20	5:20	Japan	Imports YY	Mar 2020	-9.8		Percent	-13.9
19-Apr-20	5:20	Japan	Trade Balance Total Yen	Mar 2020	420	Bln	JPY	1108.8
20-Apr-20	14:30	Euro Zone	Eurostat Trade NSA, Eur	Feb 2020		Bln	EUR	1.3
20-Apr-20	14:30	Euro Zone	Total Trade Balance SA	Feb 2020		Bln	EUR	17.3
20-Apr-20	7:00	China (Mainland)	Loan Prime Rate 1Y	Apr 2020			Percent	4.05
20-Apr-20	7:00	China (Mainland)	Loan Prime Rate 5Y	Apr 2020			Percent	4.75
20-Apr-20	13:30	Euro Zone	Current Account NSA, EUR	Feb 2020		Bln	EUR	8.7
20-Apr-20	13:30	Euro Zone	Current Account SA, EUR	Feb 2020		Bln	EUR	35
20-Apr-20	18:00	United States	National Activity Index	Mar 2020			Index	0.16
20-Apr-20	17:30	United Kingdom	Steel Production	Mar 2020		Thou		585.6
21-Apr-20	11:30	United Kingdom	Claimant Count Unem Chng	Mar 2020	300	Thou	Person	17.3
21-Apr-20	11:30	United Kingdom	ILO Unemployment Rate	Feb 2020	3.9		Percent	3.9
21-Apr-20	11:30	United Kingdom	Employment Change	Feb 2020	102	Thou	Person	184
21-Apr-20	11:30	United Kingdom	Avg Wk Earnings 3M YY	Feb 2020	3		Percent	3.1
21-Apr-20	11:30	United Kingdom	Avg Earnings (Ex-Bonus)	Feb 2020	3		Percent	3.1
21-Apr-20	14:30	Euro Zone	ZEW Survey Expectations	Apr 2020			Balance	-49.5
21-Apr-20	19:30	United States	Existing Home Sales	Mar 2020	5.4	Mln	No. of	5.77
21-Apr-20	19:30	United States	Exist. Home Sales % Chg	Mar 2020			Percent	6.5
21-Apr-20	10:30	Japan	Chain Store Sales YY	Mar 2020			Percent	4.1
21-Apr-20	18:25	United States	Redbook MM	W 18 Apr			Percent	-8.3
21-Apr-20	18:25	United States	Redbook YY	W 18 Apr			Percent	-2
22-Apr-20	19:30	Euro Zone	Consumer Confid. Flash	Apr 2020	-19		Balance	-11.6
22-Apr-20	11:30	United Kingdom	Core CPI MM	Mar 2020	0.2		Percent	0.6
22-Apr-20	11:30	United Kingdom	Core CPI YY	Mar 2020	1.6		Percent	1.7
22-Apr-20	11:30	United Kingdom	CPI MM	Mar 2020	0		Percent	0.4
22-Apr-20	11:30	United Kingdom	CPI YY	Mar 2020	1.5		Percent	1.7
22-Apr-20	11:30	United Kingdom	RPI MM	Mar 2020	-0.1		Percent	0.5
22-Apr-20	11:30	United Kingdom	RPI YY	Mar 2020	2.3		Percent	2.5
22-Apr-20	11:30	United Kingdom	RPI-X (Retail Prices) MM	Mar 2020			Percent	0.5
22-Apr-20	11:30	United Kingdom	RPIX YY	Mar 2020			Percent	2.5
22-Apr-20	11:30	United Kingdom	RPI Index	Mar 2020			Index	292
22-Apr-20	11:30	United Kingdom	CPI NSA	Mar 2020			Index	108.6
22-Apr-20	11:30	United Kingdom	PPI Input Prices MM NSA	Mar 2020	-3.6		Percent	-1.2
22-Apr-20	11:30	United Kingdom	PPI Input Prices YY NSA	Mar 2020	-3.9		Percent	-0.5
22-Apr-20	11:30	United Kingdom	PPI Output Prices MM NSA	Mar 2020	-0.4		Percent	-0.3
22-Apr-20	11:30	United Kingdom	PPI Output Prices YY NSA	Mar 2020	-0.1		Percent	0.4
22-Apr-20	11:30	United Kingdom	PPI Core Output MM NSA	Mar 2020	-0.1		Percent	-0.1
22-Apr-20	11:30	United Kingdom	PPI Core Output YY NSA	Mar 2020	0.5		Percent	0.4
22-Apr-20	16:30	United States	MBA Mortgage Applications	W 17 Apr			Percent	7.3
22-Apr-20	16:30	United States	Mortgage Market Index	W 17 Apr			Index	770.7
22-Apr-20	16:30	United States	MBA Purchase Index	W 17 Apr			Index	182.6
22-Apr-20	16:30	United States	Mortgage Refinance Index	W 17 Apr			Index	4242.7
22-Apr-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 17 Apr			Percent	3.45
22-Apr-20	17:00	India	M3 Money Supply	W 10 Apr			Percent	8.8
22-Apr-20	18:30	United States	Monthly Home Price MM	Feb 2020			Percent	0.3
22-Apr-20	18:30	United States	Monthly Home Price YY	Feb 2020			Percent	5.2
22-Apr-20	18:30	United States	Monthly Home Price Index	Feb 2020			Index	284.4
22-Apr-20	20:00	United States	EIA Weekly Crude Stocks	W 17 Apr		Mln	Barrel	19.248
22-Apr-20	20:00	United States	EIA Weekly Dist. Stocks	W 17 Apr		Mln	Barrel	6.28
22-Apr-20	20:00	United States	EIA Weekly Gasoline Stk	W 17 Apr		Mln	Barrel	4.914
22-Apr-20	20:00	United States	EIA Weekly Crude Imports	W 17 Apr		Mln	Barrel	-0.797
22-Apr-20	20:00	United States	EIA Weekly Rfg Stocks	W 17 Apr		Mln	Barrel	0.008
22-Apr-20	20:00	United States	EIA Weekly Heatoil Stock	W 17 Apr		Mln	Barrel	0.876
22-Apr-20	20:00	United States	EIA Weekly Prods Imports	W 17 Apr		Mln	Brl/Day	-0.247
22-Apr-20	20:00	United States	EIA Weekly Dist Output	W 17 Apr		Mln	Brl/Day	-0.055
22-Apr-20	20:00	United States	EIA Weekly Crude Runs	W 17 Apr		Mln	Brl/Day	-0.969
22-Apr-20	20:00	United States	EIA Weekly Refining Util	W 17 Apr			Percent	-6.5
22-Apr-20	20:00	United States	EIA Wkly Crude Cushing	W 17 Apr		Mln	Barrel	5.724
22-Apr-20	20:00	United States	EIA Weekly Gasoline O/P	W 17 Apr		Mln	Brl/Day	0.097
22-Apr-20	20:00	United States	EIA Ethanol Ref Stk	W 17 Apr		Thou	Barrel	27469
22-Apr-20	20:00	United States	EIA Ethanol Fuel Total	W 17 Apr		Thou	Brl/Day	570
22-Apr-20	5:20	Japan	Foreign Bond Investment	W 18 Apr		Bln	JPY	-201.3

22-Apr-20	5:20	Japan	Foreign Invest JP Stock	W 18 Apr		Bln	JPY	-15.5
22-Apr-20	5:20	Japan	Foreign Invest JP Bonds	W 13 Apr		Bln	JPY	302.6
22-Apr-20	5:20	Japan	Foreign Stock Investment	W 13 Apr		Bln	JPY	450.1
23-Apr-20	5:00	Japan	CPI, Core Nationwide YY	Mar 2020	0.4		Percent	0.6
23-Apr-20	5:00	Japan	CPI, Overall Nationwide	Mar 2020			Percent	0.4
23-Apr-20	5:00	Japan	CPI Ex Fresh Fd and Eng	Mar 2020			Percent	0.6
23-Apr-20	5:00	Japan	CPI Nationwide Excl Food & Energy Y/Y	Mar 2020			Percent	0.2
23-Apr-20	5:00	Japan	CPI MM NSA	Mar 2020			Percent	-0.2
23-Apr-20	5:00	Japan	CPI Nationwide Excl Food & Energy M/M	Mar 2020			Percent	-0.1
23-Apr-20	5:00	Japan	CPI NSA	Mar 2020			Index	102
23-Apr-20	5:00	Japan	CPI Index Ex Fresh Food	Mar 2020			Index	101.9
23-Apr-20	5:00	Japan	CPI Less Food and Energy	Mar 2020			Index	102
23-Apr-20	11:30	United Kingdom	PSNB Ex Banks GBP	Mar 2020	2.1	Bln	GBP	0.331
23-Apr-20	11:30	United Kingdom	PSNB, GBP	Mar 2020	2.15	Bln	GBP	-0.394
23-Apr-20	11:30	United Kingdom	PSNCR, GBP	Mar 2020		Bln	GBP	1.38
23-Apr-20	6:00	Japan	Jibun Bank Mfg PMI Flash	Apr 2020			Diff.Idx	44.8
23-Apr-20	10:30	Japan	Leading Indicator Revised	Feb 2020			Index	1.6
23-Apr-20	13:30	Euro Zone	Markit Mfg Flash PMI	Apr 2020	39.6		Diff.Idx	44.5
23-Apr-20	13:30	Euro Zone	Markit Serv Flash PMI	Apr 2020	25		Diff.Idx	26.4
23-Apr-20	13:30	Euro Zone	Markit Comp Flash PMI	Apr 2020	26		Diff.Idx	29.7
23-Apr-20	14:00	United Kingdom	Flash Composite PMI	Apr 2020	32		Diff.Idx	36
23-Apr-20	14:00	United Kingdom	Flash Manufacturing PMI	Apr 2020	41.5		Diff.Idx	47.8
23-Apr-20	14:00	United Kingdom	Flash Services PMI	Apr 2020	29.4		Diff.Idx	34.5
23-Apr-20	15:30	United Kingdom	CBI Trends - Orders	Apr 2020	-51		Balance	-29
23-Apr-20	17:30	United States	Build Permits R Numb	Mar 2020		Mln	No. of	1.353
23-Apr-20	17:30	United States	Build Permits R Chg MM	Mar 2020			Percent	-6.8
23-Apr-20	19:15	United States	Markit Comp Flash PMI	Apr 2020			Diff.Idx	40.9
23-Apr-20	19:15	United States	Markit Mfg PMI Flash	Apr 2020			Diff.Idx	48.5
23-Apr-20	19:15	United States	Markit Svcs PMI Flash	Apr 2020			Diff.Idx	39.8
23-Apr-20	19:30	United States	New Home Sales-Units	Mar 2020	0.661	Mln	No. of	0.765
23-Apr-20	19:30	United States	New Home Sales Chg MM	Mar 2020			Percent	-4.4
23-Apr-20	5:20	Japan	Service PPI	Mar 2020			Percent	2.1
23-Apr-20	11:30	United Kingdom	Retail Sales MM	Mar 2020	-3.8		Percent	-0.3
23-Apr-20	11:30	United Kingdom	Retail Sales Ex-Fuel MM	Mar 2020	-2.6		Percent	-0.5
23-Apr-20	11:30	United Kingdom	Retail Sales YY	Mar 2020	-4		Percent	0
23-Apr-20	11:30	United Kingdom	Retail Sales Ex-Fuel YY	Mar 2020	-3.3		Percent	0.5
23-Apr-20	20:30	United States	KC Fed Manufacturing	Apr 2020			Index	-18
23-Apr-20	20:30	United States	KC Fed Composite Index	Apr 2020			Diff.Idx	-17
23-Apr-20	4:31	United Kingdom	GfK Consumer Confidence	Apr 2020	-40		Balance	-9
24-Apr-20	10:00	Japan	Total Ind'l Activity MM SA	Feb 2020			Percent	-8
24-Apr-20	18:00	United States	Durable Goods	Mar 2020	-11.4		Percent	1.2
24-Apr-20	18:00	United States	Durables Ex-Transport	Mar 2020			Percent	-0.6
24-Apr-20	18:00	United States	Durables Ex-Defense MM	Mar 2020			Percent	0.1
24-Apr-20	18:00	United States	Nondefe Cap Ex-Air	Mar 2020			Percent	-0.9
24-Apr-20	19:30	United States	U Mich Sentiment Final	Apr 2020	67.2		Index	71
24-Apr-20	19:30	United States	U Mich Conditions Final	Apr 2020			Index	72.4
24-Apr-20	19:30	United States	U Mich Expectations Final	Apr 2020			Index	70
24-Apr-20	19:30	United States	U Mich 1Yr Inf Final	Apr 2020			Percent	2.1
24-Apr-20	19:30	United States	U Mich 5-Yr Inf Final	Apr 2020			Percent	2.5