

# K STREET

RULE THE MARKET

ISSUE: 086



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## From The Desk Of Research Head

### WTI Crude Futures in Negative Territory - A Historic Event

In addition to economic and medical plight the global coronavirus pandemic is causing, it claimed another unexpected victim on Monday – global crude prices. Amid deep uncertainty over the economic impact the virus breakout is going to have, the global crude prices have corrected very sharply since the beginning of the March reflecting the sharp mismatch between demand correction and sharp correction.

Consequently, new worries cropped up among traders about the near full storage capacities in the US. This led to traders holding May futures, expiring on April 21, pushing the exit button with no buyers left for the contract. Hence, anyone who cannot take the actual delivery was willing to sell it at whatever price they are getting it, even if it is negative. These chaos led to a sharp sell-off in the contract, which at one point of time hit the lowest level of negative \$40 a barrel. At its close, the contract ended at negative \$37.63 a barrel down 305% in a single day – a historic event.

WTI being a derivative essential has future contracts expiring every month. For WTI, the current month expiry was on April 21 and the contracts have to be settled physically. This implies that the buyer of a futures contract will have to take delivery of physical crude of 1000 barrels of crude for each contract, if he is still holding the contract at expiry. According to real-time energy data provider and market intelligence firm Genscape, during the week ending April 17, crude stock piles at Cushing, US main crude oil storage hub, inventories were up by 9% to reach 61 million barrels vs. the storage capacity of 75 million barrels. Given the current demand and supply situation, the US should run out of storage capacity so fast.

On the other hand, the Brent oil, whose contract expiry is on 30th April, has not seen any such significant crash compared to the WTI which is mainly because the Brent crude contracts settle in cash. Also Brent essentially draws its oil from various oil fields located in the North Sea and hence can be stored in tankers.

It will take months before supply cuts catch up with falling demand. According to industry estimates, the global demand has fallen by 30% or by 30 million barrels per day since March beginning due to the coronavirus breakout. However, the supply cuts didn't keep pace with demand cut. With great difficulty OPEC+ agreed to cut the production by just 9.7 Mn barrels a day in early April. Other major crude producing countries like the US and Canada continued to supply crude, albeit much lower volumes. On the other hand, refiners do not have enough capacity to store the crude due to nil demand for crude and its derivatives like gasoline from consumers due to world-wide lockdowns. With crude supply continuing to be more than demand for some time to come, such dislocations are likely to recur in the future.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### Agriculture

- Labour migration likely to hurt rabi, kharif crop output. To tackle acute shortage of labour, government procurement agencies in the cereal bowl states of Haryana and Punjab have employed local workforce under MGNREGA to fill up for the seasonal flow of migrants hit by the lockdown.
- Sugar mills sweat over Rs. 16,000 Cr cane arrears. The arrears this year are lower than last year's Rs 21,000 crore. Apart from that, mills also have to pay accumulated arrears of previous years, pegged Rs 850 crore according to a senior food ministry official.
- Potato prices at retail up by 20%-30% at retail. Cold storages in West Bengal, the second largest producer of potato, are not being able to operate due to shortage of labour. "Of the 460 cold storages in the state, only 50 are functioning due to labour shortage, opined Patit Paban De, member of West Bengal Cold Storage Association.

### Economy

- NBFCs, MFIs to see Rs. 50k – 60k crore funding gap on lack of moratorium. The RBI may have to open direct liquidity window for small NBFCs and MFIs as banks refuse to offer moratorium to them on one hand, and gave a muted response to the first TLTRO auction, aggravating their funding gap to Rs 50,000–60,000 crore, according to a report.
- Sri Lanka will enter into the agreement with the RBI for a Bilateral Currency Swap Arrangement worth \$400 million. The facility from RBI is aimed at boosting the island nation's foreign reserves. Sri Lanka has placed critical economic measures to save the resources hit badly by the COVID-19 pandemic which has infected 373 persons in the country and the death toll reached 7.
- Corporates miss vendor payments, bill discounting firms see red. Several large corporates which have issued 'bills of credit' are now demanding additional 30 to 60 days to honour their commitment. According to leading players in this segment, repayment has been delayed in 50 – 60% of the invoices due this month.

### Banking & Finance

- RBI's liquidity plan for non-banking lenders falters. Vydianathan Ramaswamy, Director, Ratings, Brickwork Ratings opined that given the lack of risk appetite in banks, a structure with partial credit guarantee by the government maybe the only viable option to ease liquidity challenges of NBFCs.
- Government pushes lending. Asks for daily reports from banks. The finance ministry, in a letter dated April 17, asked banks to furnish detailed data on new loans, including particulars on what sectors were getting them. The push comes after a recent 75 basis point rate cut by the RBI, and at a time when the banking system is flush with liquidity pumped in by the RBI to spur new lending and revive flagging growth.
- Banks are readying debt recast for covid-hit companies. Indian's Banks' Association is finalising a special restructuring proposal to be offered to companies impacted by covid-19 related disruption. The proposal will allow banks to extend loan tenures without classifying them as NPAs. Banks feel that 3-month moratorium announced by RBI would be not sufficient as they opine that it will take at least 1 year to recover. The proposal would be sent to the RBI for approval.

### Auto

- JLR plans to gradually resume operations from May 23. The company will adopt strict social distancing measures across its business and is currently evaluating a number of different measures to ensure protection for its workforce when they begin to return to work.
- Auto companies in no hurry as road opens up slowly. The government had relaxed guidelines for extended lockdown and allowed industrial units in rural areas or outside municipal limits to resume partial operations under strict safety and hygiene conditions from April 20.
- Toyota Kirloskar Motor commissions dealer operations guidelines for post lockdown phase. The manual aims to benefit both dealers and customers while educating and empowering its dealer partners about the importance to adhere to good safety and hygiene practices, so as to secure all stakeholders from health hazards, the company said in a statement.

### Power & Oil

- Delhi's peak power demand reduces by up to 49% during lockdown period. Delhi's peak power demand has reduced by up to 49 per cent with commercial and industrial activities virtually at a standstill due to the lockdown imposed to contain the spread of coronavirus, discom and power department officials said.
- Renewable projects get 30 days extension for commissioning beyond lockdown period. This will be a blanket extension and there will be no requirement of case to case examination, as also there will be no need to ask for any evidence for extension due to lockdown, it said. The ministry has also said that all implementing agencies of the MNRE will treat lockdown due to COVID-19, as force majeure.
- Reliance cuts crude processing at Jamnagar SEZ refinery by 24%. Refiners started to cut down on crude processing only in the latter half of March after travel restrictions first imposed by states followed by a nationwide lockdown beginning March 25 evaporated fuel demand. Fuel demand in nations where Indian refiners exported products like diesel and petrol has also stalled following the outbreak of the pandemic.

## 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
CRISIL	Q4FY20 Result	21st April 2020
CRISIL	Q4FY20 Result	21st April 2020
CRISIL	Q4FY20 Result	21st April 2020
CRISIL	Q4FY20 Result	21st 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

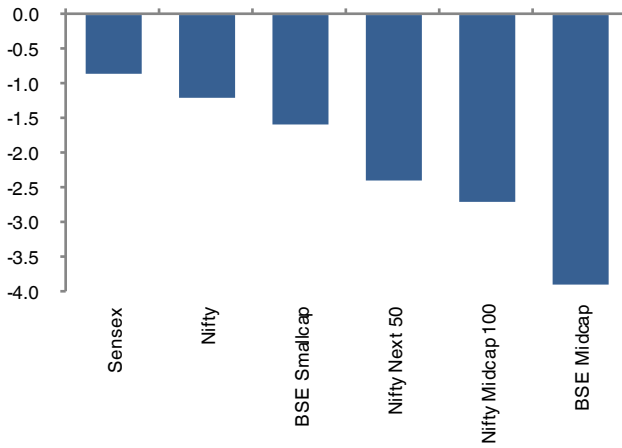
## INTERNATIONAL NEWS

- Virus pushes US unemployment towards highest since depression. In the hardest-hit corner of the U.S., evidence emerged that perhaps more than 2 million New Yorkers have been infected by the virus – several times higher than the number confirmed by lab tests.
- Apple says no evidence iPhone mail flaw used against customers. San Francisco-based security firm ZecOps's chief executive, Zuk Avraham said he found evidence that an attacker was taking advantage of the vulnerability as far back as January 2018, but that he could not determine who the hackers were. Apple, however, on Wednesday acknowledged the vulnerability existed in its software for email on iPhones and iPads, known as the Mail app, and said the company had developed a fix that will be introduced in a forthcoming update to millions of devices it has sold globally.
- Virgin Australia owes \$4.4 Bn, to seek aircraft lease waivers. Virgin Australia Holdings Ltd owes A\$6.9 billion (\$4.39 billion) to more than 10,000 creditors based on an initial review and will seek a three-month payment waiver from aircraft lessors, its administrators said.
- EU heading for 5-10% contraction in 2020. The European Union is heading this year towards a 5-10% economic contraction due to the new coronavirus outbreak, EU Industry Commissioner Thierry Breton said.
- Assam hikes fuel prices to make up for some of the lockdown losses. The state government was losing revenue as fuel purchase by consumers had come down drastically. Finance and Health minister Himanta Biswa Sarma said that the government had to increase the prices to cover some of the losses. He further said that the state would be doubly hit as international prices have come down and royalty from OIL India and ONGC will also come down drastically.

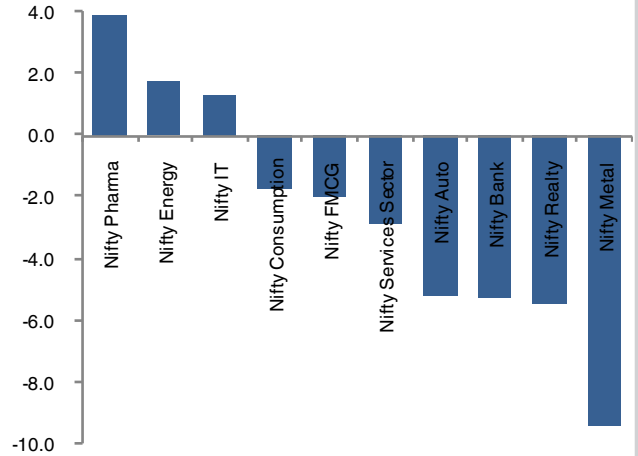
### FMCG

- FMCG majors rope in forensic investigators fearing counterfeits being pushed. The companies have got information that counterfeit products from biscuits to jams and detergents to shampoos are being pushed to retailers. Investigators said even some of the key people who are part of the supply chain may have to be investigated in the coming weeks.
- According to Unilever, Indian market slowed down even before lockdown. The local unit of the Anglo-Dutch company, for long considered a good proxy for consumer sentiment across the country's socio-economic spectrum, also faced negative pricing in personal wash while tea sales were impacted globally due to subdued demand in India.
- FMCG output to remain scaled down as half of the factories are in red zones. Out of 157 units owned by pureplay listed fast moving consumer goods (FMCG) firms, 68 facilities, or 43%, are in Covid-19 red zone districts, mainly in Himachal Pradesh, Maharashtra, Tamil Nadu, Uttarakhand and West Bengal.
- Procter & Gamble is in talks with state governments to earn the 'essentials' label. The world's biggest consumer goods firm said it is trying to work with Indian state governments to establish that its product categories are essential in nature for consumers and should be allowed to operate in the market.
- Smaller FMCG brands gain share during coronavirus panic buying and lock down. Shifts are happening in atta, pulses, spices and edible oil with local brands and some who are able to supply gaining share as their supply chains have a fair degree of flexibility. Consumers bought the popular brands in early days of panic buying and then settled for whatever was available in stores.

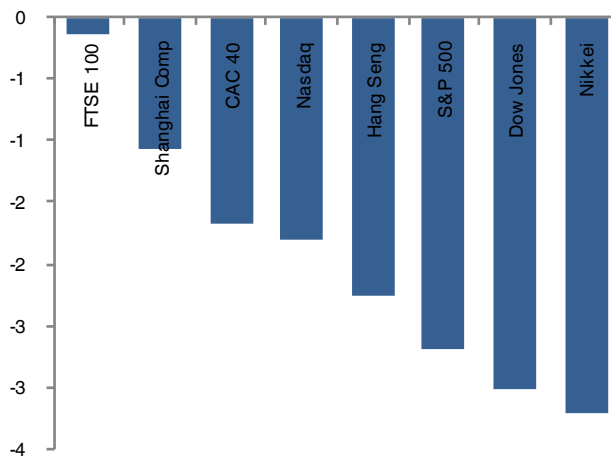
INDIAN INDICES (% CHANGE)



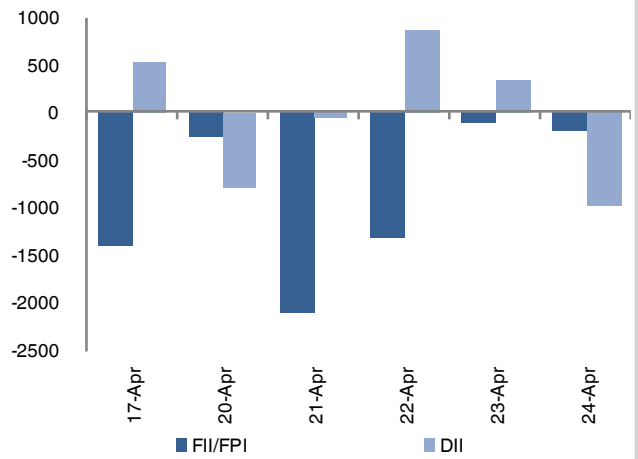
SECTORAL INDICES (% CHANGE)



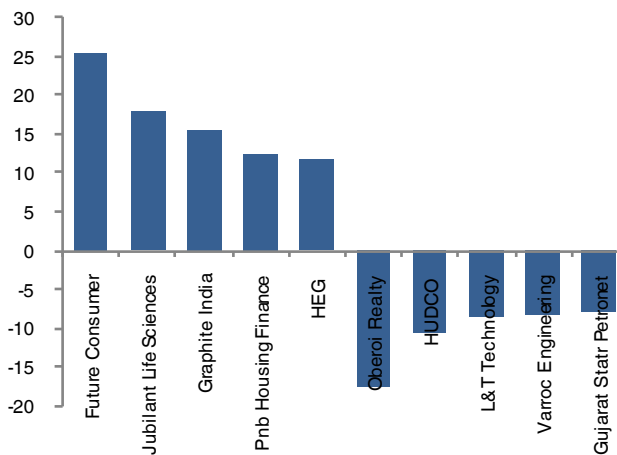
GLOBAL INDICES (% CHANGE)



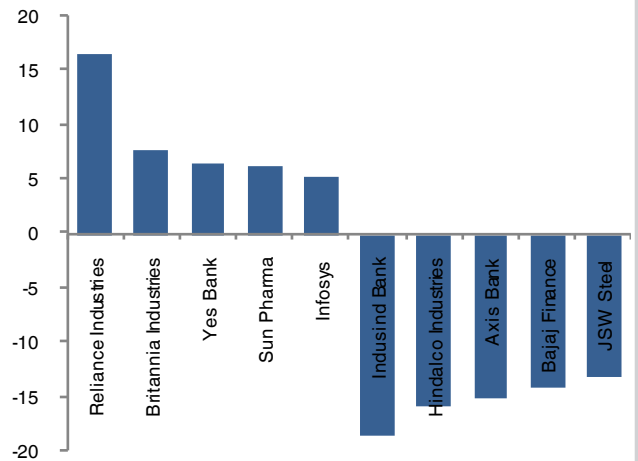
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research



BEAT THE STREET - TECHNICAL ANALYSIS

ICICI Bank Ltd



STOCK	ICICIBANK
CMP	334.85
ENTRY	320
AVERAGE	300
STOP LOSS	280
TARGET 1	380
TARGET 2	425
TIME FRAME	2-3 Months

ICICIBANK is in the cycle of higher highs and higher lows for the previous three months and is one of the stocks from the banking fraternity which has been witnessing outperformance to its peer group and at the same time the stock has witnessed good bounce from the recent swing low of 395 odd levels. In the recent past, the stock has witnessed a decent correction and renewed its up move on the last of the month, indicating probably bulls might have taken the charge on the counter. Till date the stock has found its strong support at 270 swing support for over 5 times till now and clocked fresh life time highs every time, it bounced from the moving average, and now also the stock has rebounded sharply indicating that the bulls are gearing up to pull the stock higher. The price magnitude, trading volumes, delivery volumes over last couple of weeks are higher on the up moves, when compared to down moves, which also adds to our bullish view. The stock's derivative activity for the March and April series indicates smart money is betting on the stocks up move for near term. The ADX on daily charts is falling over last few days and indicating weakness in the bearish strength and MACD is steep below the 0 line indicates the stock being oversold. Even on the oscillator front, 14 RSI is placed around the oversold region and looking at the historical data a good bounce could be seen in the counter in near future. Hence, it is advisable to accumulate the stock from medium to long term perspective.

Dabur India Ltd



STOCK	DABUR
CMP	499.05
ENTRY	475-480
AVERAGE	450
STOP LOSS	430
TARGET 1	540
TARGET 2	584
TIME FRAME	2-3 Months

DABUR 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 386 odd levels which was seen due to the market correction because of the pandemic COVID-19 from its lifetime highs of 525 levels which it hit in the month of February. Stock has seen taking strong support on multiple occasions around the breakout levels of 450-455. 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 on 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 some correction after two weeks of consecutive rally and traded in-line with the broader index Nifty50 in the last trading week. The index has corrected over 5% in the last week and has underperformed the broader index Nifty50. 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. However in the last week the index faced resistance near 5700 levels and has corrected on the back of increase in average traded volumes. 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 4500 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 resistance at the mean of the Bollinger band (20, 2) has plunged lower, 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 30-32 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 5.57% during the week passed by while the broader index Nifty lost by 1.21%. 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, The Reserve Bank of India's attempt to improve funding for the non-banking finance companies through the banks' channel is faltering with a special liquidity window receiving bids for just half the amount that was on offer. This may prompt the central bank to rethink its strategy. In the first auction of funds for banks through the so-called Targeted Long Term Repo Operations 2.0 aimed at funding NBFCs and microfinance firms, especially the smaller ones, banks' response was muted with them bidding for just Rs 12,850 crore when the RBI offered Rs 25,000 crore. RBI had directed banks to invest at least half of the funds mobilized through the special liquidity window to investment-grade debt instruments of smaller and mid-sized non-bank lenders, which are facing cash flow mismatches with repayment collection drying up even as they are servicing their bank loans. Among the stocks, KOTAKBANK and HDFCBANK gained by 4.70%, and 2.93% respectively while INDUSINDBK, IDFCFIRSTB, and RBLBANK lost by 18.43%, 15.91% and 15.78%. As indicated by the derivatives data, BankNifty may face resistance at 20500 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 surged around 1.32% while Nifty50 has plunged around 1.20% in the same time duration indicating the mentioned outperformance. 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 13700 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 14100-14400 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 has witnessed a pullback from the oversold region. Also at the same time has witnessed some rally in the last to last week, situated near 34-38 levels, indicating the bulls to take control at these levels, which may take index to the towards the swing highs of 13200-13400 levels. For now supports may be assumed at 12400 levels and below 12000 may act as a major support zone, while resistance may be at assumed at 13200 levels followed by 13500 levels.

NIFTY FMCG underperformed the Nifty with losses of 1.93% during the week passed by while the broader index Nifty lost by 1.21%. 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. Hindustan Unilever Ltd's parent, Unilever Plc., said volumes grew just 0.2% in the March quarter. That apart, Unilever's comments on emerging markets, including India, were not particularly encouraging. The firm said: "Lockdown measures in India commenced from mid-March, followed by a strict national lockdown, severely limiting the flow of goods and leading to a decline in South Asia. Growth in India was impacted by both the slowing market and the lockdown implemented at the end of March, which stopped production and shipping for a number of days.". Investors are taking comfort in the fact that companies selling essential products during the lockdown are better off than firms incurring a complete loss of revenues. Little wonder then that shares of HUL and Nestlé India Ltd have touched new 52-week highs this month. However, it's not as if the total revenues of FMCG companies are protected in the shutdown. Within the consumer product portfolio, some products are considered less essential. Further, companies are operating at lower capacity, which will eventually reflect in the numbers. On the stock-specific front, BRITANNIA, COLPAL, and MARICO closed with gains of 7.73%, 7.60%, and 1.93% while EMAMILTD, UBL, and PGHH lost by 7.77%, 5.97%, and 5.38%. 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 (9154.40): Indian equity benchmark index Nifty 50 closed lower by 1.21% 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 9400 levels in future sessions. Stocks in Asia declined in Friday morning trade after an overnight report that raised doubts over a potential coronavirus treatment. European stocks were lower on Friday as traders monitored fresh economic data and digested a report that raised doubts over a possible coronavirus treatment. 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 gold futures on international bourses had started the week ending on 24th April 2020 on a weaker on extended profit booking. Positive trend in the U.S. equity market following guidelines by its President for reopening of economy weighed on the bullion market. The weakness was short lived and market rebounded during mid of the week on emergence of safe-haven buying as the global economic condition was worsening with increasing cases of COVID-19. The United States has been witnessing an increasing number of cases as well as casualties thereby putting pressure on the economic growth. Physical gold demand in China continued to remain weak as the coronavirus-led restrictions stalled activity, with dealers in the top consumer offering massive discounts. U.S. home sales dropped by the most in nearly 4 years in March as measures to control the spread of the virus brought buyer traffic to a virtual standstill. The U.S. Senate on Tuesday unanimously approved \$484 billion in fresh relief for the U.S. economy and hospitals hammered by the coronavirus pandemic, sending the measure to the House of Representatives for final passage. The United States House of Representatives approved ~USD 500 billion stimulus to combat the COVID-19 as the cases are hitting the roof. The heads of the International Monetary Fund, European Stability Mechanism and other regional financing arrangements agreed to work together to mitigate the economic and financial impacts of the pandemic. The European Central Bank said that it would let banks post collateral that was downgraded to junk during the coronavirus outbreak to prevent a credit squeeze in the euro zone. European Union leaders agreed on Thursday to build a trillion-euro emergency fund to help recover from the pandemic, avoiding another all-night bust-up but leaving divisive details until the summer. According to data released by the U.S. Labor Department, 4.427 million more people applied for unemployment benefit last week, which is totaling to 26.5 million.

## ENERGY

The global crude oil market had witnessed its worst ever price action in the week ended on 24th April 2020. On first trading day of the week, the WTI crude oil prices for May expiry crashed and traded in negative territory making a low of -\$40 a barrel as the buyers sold all the contracts as they were not ready to take delivery due to storage problem. Sluggish global demand is outweighing the supply cut by OPEC+ and Russia is putting pressure on the oil market. Fall in refining demand by the U.S. refiners as indicated by sharp rise in inventories is another reason for the decline. The oil market has been under pressure due to a spate of reports on weak fuel consumption and grim forecasts from the Organization of the Petroleum Exporting Countries (OPEC) and the International Energy Agency. However, the market had made a bounce back from Wednesday onwards due to short covering. Crude inventories rose by 15 million barrels in the week to April 17 to 518.6 million barrels, near a record of 535 million barrels set in 2017. Gasoline and distillate stocks rose by 1 million barrels and 7.9 million barrels, respectively. Loadings of Russia's Urals crude grade from the Baltic Sea in the first 10 days of May are set to be 36% lower than the same period in April, indicating the country is complying with the cuts. The stimulus of ~USD 500 approved by U.S. House of Representatives is adding support to the oil prices. However, the demand concern is still lingering on the market. U.S. petroleum consumption has fallen by a third since the economy went into lockdown in March but showed signs of stabilising last week, according to U.S. Energy Information Administration. U.S. crude imports slowed to just 4.9 million bpd last week from 6.5 million bpd five weeks earlier, one of the fastest declines in the last decade, and were running at the slowest rate since 1992.

## BASE METALS

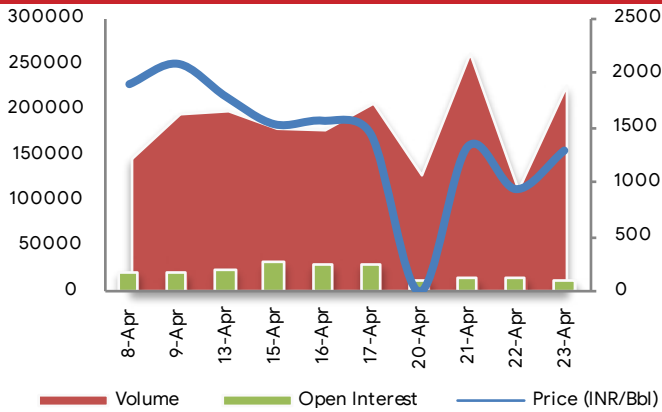
The base metals complex on London Metals Exchange had witnessed a mixed trend in the week ending on 24th April 2020 with negative bias. The gains made in last three weeks were eroded on account of profit booking. Though the economic data released from China are showing recovery in the economy, it had failed to attract buying in the base metals. On Indian market, the base metals complex was on positive zone on bargain buying at lower price level. March month economic data especially trade balance is showing a trade surplus from the deficit in the previous month. Further, market took support of cut in lending rates by China China cut its benchmark one-year loan prime

## NEWS DIGEST

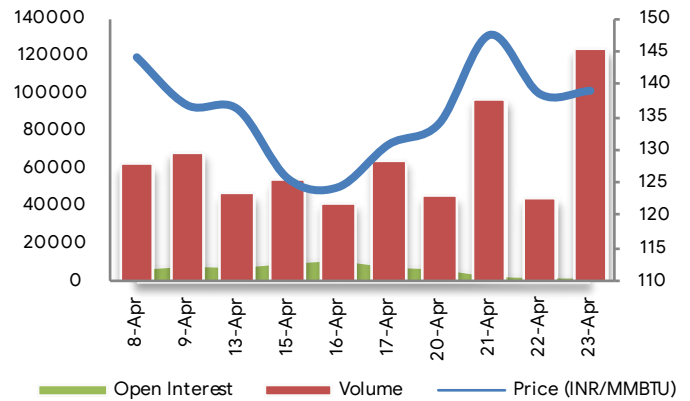
- After passing \$3 trillion of coronavirus relief in a rare seven-week run of bipartisanship, the U.S. Congress is headed back to its normal state of conflict, with leading Republicans lining up against aid for cities and states that Democrats say is essential. Spurred on by governors and local officials, Democrats have put out the word that they want to provide a sizeable rescue package as part of a broader bill - one that could total at least \$2 trillion in coming weeks. Their agenda has some Republicans seething, with Senate Majority Leader Mitch McConnell telling conservative talk-radio host Hugh Hewitt on Wednesday that he "would certainly be in favor" of letting states enter bankruptcy rather than send them cash.
- Shares of gold miners and funds dealing in the precious metal have rallied in recent weeks as the coronavirus crisis rocked global markets and investors raced to buy safe-haven assets. Spot gold has climbed more than 10% this year, the most among major assets tracked by Reuters and significantly above gains in U.S. Treasury bonds and the dollar, while equities and industrial commodities have borne the brunt of the sell-off, with the MSCI World stocks index and copper prices both down 17%. As investors debate whether the lasting effect of the virus, which has infected more than 2.6 million people and led to worldwide lockdowns, will be deflationary or inflationary, and as governments throw trillions of dollars at their shuttered economies, gold has emerged as the safe asset of choice.
- Two Democratic U.S. lawmakers on Thursday urged the Federal Reserve to reject a request by the energy industry to be allowed to use funding from a \$600 billion emergency lending facility to pay off debts. Senator Edward Markey and U.S. Representative Nanette Diaz Barragan wrote to the Fed after Reuters reported that the energy industry had asked the central bank to make a change in the program, which aims to help small and medium-sized businesses hurt by the novel coronavirus disruption.
- China's commodity exchanges will resume night trading of futures and options contract from May 6, the bourses said on Friday, as Beijing strives to get the economy back on track after the coronavirus outbreak. The bourses, including Shanghai Futures Exchange, Shanghai International Energy Exchange, Dalian Commodity Exchange and Zhengzhou Commodity Exchange, suspended night-time trading sessions in early February as China went into lockdown to contain the spread of the coronavirus. The Dalian exchange also said on Friday that it will include liquefied petroleum gas (LPG) futures and options, launched in March 30, in night trading from May 6.

rate (LPR) by 20 basis points (bps) to 3.85%, while the five-year LPR was cut by 10 bps to 4.65%. Collapsing demand for zinc caused by the novel coronavirus will swamp supply cuts from major producers Peru and India this year and leave the market with a massive surplus that will weigh on prices of the material used to galvanise steel. The efforts taken by various governments and central banks are failing to have long term impact on the market. The coronavirus crisis could lead to massive stockpiling of steel that could then flood the European Union when demand returns, the EU trade chief said, adding this was something the bloc would seek to guard against. The U.S. Senate approved \$484 billion in fresh relief for the U.S. economy and hospitals hammered by the coronavirus pandemic. This stimulus was approved by the House of Representatives on Thursday. There would be supply bottlenecks for the couple of weeks for production of metals as most of the mines and smelting units are shut due to COVID-19. According to International Aluminium Institute, global aluminium production rose by 2.1% over the first three months of 2020. International Lead and Zinc Study Group (ILZSG) reported that global zinc surplus increased to 130,100 MTs in February rising January surplus of 57,900 MTs. It also reported that the global lead surplus increased to 26,100 in February against 10,900 in January.

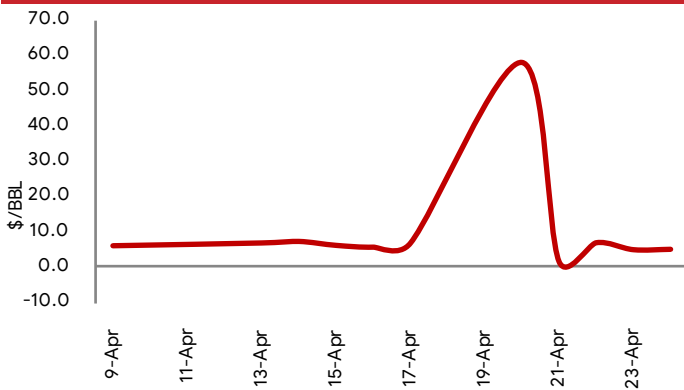
## MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



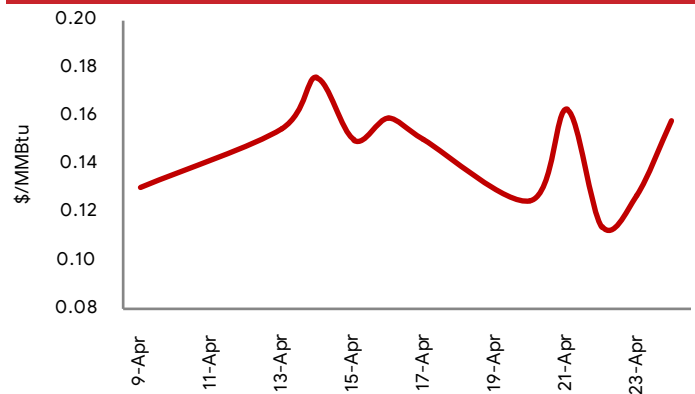
## MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



## CALENDAR SPREAD NYMEX - CRUDE OIL



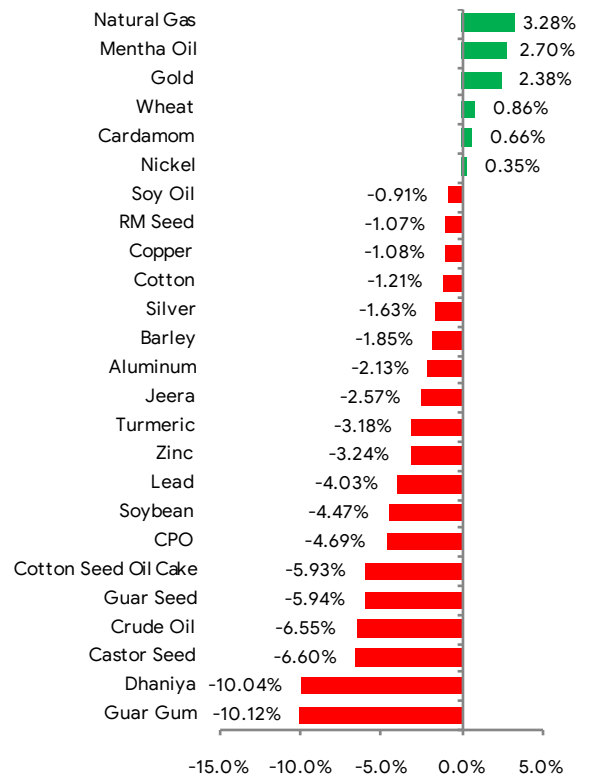
## CALENDAR SPREAD NYMEX - NATURAL GAS



## TRENDSHEET

Commodities	17-Apr	24-Apr	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	45735	46840	2.42	47327	-1.03	31232	49.97
MCX Silver (Rs/Kg)	42806	42125	-1.59	50672	-16.87	33580	25.45
MCX Crude Oil (Rs/bbl)	1436	1349	-6.06	4692	-71.25	848	59.08
MCX Natural Gas (Rs/mmBtu)	131	136	3.59	206	-34.14	117	15.90
MCX Copper (Rs/kg)	403	398	-1.08	463	-14.00	336	18.51
MCX Lead (Rs/kg)	137	131	-4.03	170	-22.90	119	10.22
MCX Zinc (Rs/kg)	153	148	-3.24	233	-36.61	124	19.70
MCX Nickel (Rs/kg)	923	926	0.30	1315	-29.57	806	14.92
MCX Aluminium (Rs/kg)	134	131	-2.24	157	-16.51	128	2.58
NCDEX Soybean (Rs/Quintal)	3936	3760	-4.47	4506	-16.56	3276	14.77
NCDEX Refined Soy Oil (Rs/10 kg)	838	831	-0.91	955	-13.03	727	14.33
NCDEX RM Seed (Rs/Quintal)	4195	4150	-1.07	4744	-12.52	3716	11.68
MCX CPO (Rs/10 kg)	669	638	-4.69	840	-24.09	491	29.76
NCDEX Castor Seed (Rs/Quintal)	4092	3822	-6.60	5930	-35.55	3602	6.11
NCDEX Turmeric (Rs/Quintal)	5778	5594	-3.18	7360	-23.99	5314	5.27
NCDEX Jeera (Rs/Quintal)	14420	14050	-2.57	18195	-22.78	13110	7.17
NCDEX Dhaniya (Rs/Quintal)	6392	5750	-10.04	7688	-25.21	5267	9.17
MCX Cardamom (Rs/kg)	1773	1785	0.66	4265	-58.15	1700	5.00
NCDEX Wheat (Rs/Quintal)	1855	1871	0.86	2290	-18.30	1800	3.94
NCDEX Guar Seed (Rs/Quintal)	3636	3420	-5.94	4483	-23.71	3190	7.21
NCDEX Guar Gum (Rs/Quintal)	5680	5105	-10.12	8951	-42.97	4700	8.62
MCX Cotton (Rs/Bale)	16490	16290	-1.21	22470	-27.50	15660	4.02
NCDEX Cocud (Rs/Quintal)	1990	1872	-5.93	3698	-49.38	1507	24.22
MCX Mentha Oil (Rs/kg)	1243	1277	2.70	1601	-20.24	1094	16.74

## FUTURE PRICES (% CHANGE)





MARKET STANCE

USD/INR closed at 76.45 for the week after hitting a weekly high of 76.90 and low of 75.98. China cut its benchmark lending rate to reduce borrowing costs for companies and prop up the coronavirus-hit economy. Crude oil futures fell with U.S. futures touching levels not seen since 1999, earlier this week extending weakness on falling demand and concerns that U.S. storage facilities will soon be hitting maximum capacity amid the coronavirus pandemic. Indian government has amended the FDI policy to discourage opportunistic investment in Indian companies by neighboring countries in the midst of the Coronavirus pandemic. FPIs have withdrawn a net about Rs 12,650 crore from the Indian capital markets in April so far. S&P cuts India FY21 growth forecast to 1.8% and expects growth to recover to 7.5% in FY22. Japan boosted its new economic stimulus package on Monday this week to a record \$1.1 trillion. US crude oil futures crashed below \$0 earlier this week for the first time in history, amid a coronavirus-induced supply glut, ending at a stunning minus \$37.63 a barrel. India real estate investments drops 58% to Rs 5,495 crore in January–March 2020. China Banks delay 880B Yuan SME loan repayment as of end-March. Oil prices have fallen over about 70% this year as the coronavirus has slashed demand for everything from jet fuel to gasoline, while storage tanks around the globe are filling rapidly. Facebook Inc announced a \$5.7 billion investment in Reliance Industries Ltd's telecom unit. Reserve Bank of India's three-month suspension of EMIs could provide a liquidity breather of Rs 2.10 lakh crore if all corporate avail it. European Central Bank has agreed to accept junk bonds as collateral to allow banks to finance themselves at the ECB. South Korea posts biggest economic decline since 2008. Japan's services sector shrank at a record pace in April, while factories also fell quiet across the country due to the widening fallout from the coronavirus pandemic. Remittances sent home by migrants from low- and middle-income countries are expected to drop around 20 percent this year. US House of Representatives overwhelmingly approved a \$484 billion coronavirus relief bill yesterday. India's GDP is likely to range between a decline of 0.9 percent and a growth of 1.5 percent in the current financial year as per CII. USD/INR to find support at 75.80 and resistance at 76.50 in the near term.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	76.43	76.91	76.00	76.45
EURINR	83.07	83.45	81.89	82.21
GBPINR	95.39	95.61	93.58	94.11
JPYINR	70.88	71.57	70.48	71.03

NEWS FLOWS OF LAST WEEK

- China cut its benchmark lending rate to reduce borrowing costs for companies and prop up the coronavirus-hit economy. \*Crude oil futures fell with U.S. futures touching levels not seen since 1999, earlier this week extending weakness on falling demand and concerns that U.S. storage facilities will soon be hitting maximum capacity amid the coronavirus pandemic.
- Indian government has amended the FDI policy to discourage opportunistic investment in Indian companies by neighboring countries in the midst of the Coronavirus pandemic. \*FPIs have withdrawn a net about Rs 12,650 crore from the Indian capital markets in April so far. S&P cuts India FY21 growth forecast to 1.8% and expects growth to recover to 7.5% in FY22.
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- Remittances sent home by migrants from low- and middle-income countries are expected to drop around 20 percent this year.
- India's GDP is likely to range between a decline of 0.9 percent and a growth of 1.5 percent in the current financial year as per CII

TECHNICAL RECOMMENDATION

USD/INR



USDINR opened higher last week at 76.43 but after making a low of 75.99 it traded mostly higher to test levels as high as 76.90 and settled for the week at 76.45. The RSI is at 60.35 and it is trading downwards. While the 50-Day Moving Average is at 73.94. The MACD is trading at 0.7168 and it is trading positive. Hence, we recommend Sell on rise at 76.90-77.00 for targets of 76.00 and 75.80 with stops above 77.40.

EUR/INR



EURINR opened lower last week at 83.0725 but after making a high of 83.4525 it traded mostly lower to test levels as low as 81.8925 and settled for the week at 82.2125. The RSI is at 58.20 and it is trading lower. While the 50-Day Moving Average is at 79.12. The MACD is moving at 1.0501 and it is trading positive. Hence, we recommend sell on rise at 83.10 for targets of 82.00 to 81.50 with stops above 83.80.

GBP/INR



GBPINR opened higher last week at 95.3925 but after making a high of 95.60 it traded mostly lower to test levels as low as 93.5800 and settled for the week at 94.11. The RSI is at 52.58 and it is trading lower. While the 50-Day Moving Average is at 92.98. The MACD is trading at 0.6447 and it is trading sideways. Hence, we recommend buy on dips at 93.50 – 93.80 for targets of 95.50 with stops below 93.00.

JPY/INR



JPYINR opened lower last week at 70.8800 but after making a low of 70.4775 it traded mostly higher to test levels as high as 71.5675 and settled for the week at 71.0275. The RSI is at 66.60 and it is trading sideways. While the 50-Day Moving Average is at 65.94. The MACD is trading at 1.4336 and it is trading positive. Hence, we recommend buy on dips at 70.50 for targets of 71.50 with stops below 70.00.

## ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
27-Apr-20	7:00	China (Mainland)	Industrial profit YY	Mar 2020			Percent	5.4
27-Apr-20	20:00	United States	Dallas Fed Mfg Bus Idx	Apr 2020			Index	-70
27-Apr-20	5:00	Japan	Jobs/Applicants Ratio	Mar 2020	1.4		Times	1.45
27-Apr-20	5:00	Japan	Unemployment Rate	Mar 2020	2.5		Percent	2.4
28-Apr-20	:	Japan	JP BOJ Rate Decision	28 Apr	-0.1		Percent	-0.1
28-Apr-20	18:25	United States	Redbook MM	W 25 Apr			Percent	-10.6
28-Apr-20	18:25	United States	Redbook YY	W 25 Apr			Percent	-6.9
28-Apr-20	19:30	United States	Rich Fed Comp. Index	Apr 2020			Index	2
28-Apr-20	19:30	United States	Rich Fed, Services Index	Apr 2020			Index	1
28-Apr-20	19:30	United States	Rich Fed Mfg Shipments	Apr 2020			Index	13
28-Apr-20	15:30	United Kingdom	CBI Distributive Trades	Apr 2020	-40		Balance	-3
28-Apr-20	18:00	United States	Adv Goods Trade Balance	Mar 2020		Bln	USD	-59.89
28-Apr-20	18:00	United States	Wholesale Inventories Adv	Mar 2020			Percent	-0.7
28-Apr-20	18:00	United States	Retail Inventories Ex-Auto Adv	Mar 2020			Percent	0
28-Apr-20	18:30	United States	CaseShiller 20 MM SA	Feb 2020			Percent	0.3
28-Apr-20	18:30	United States	CaseShiller 20 MM NSA	Feb 2020			Percent	0
28-Apr-20	18:30	United States	CaseShiller 20 YY	Feb 2020			Percent	3.1
28-Apr-20	19:30	United States	Consumer Confidence	Apr 2020	95		Index	120
28-Apr-20	20:00	United States	Texas Serv Sect Outlook	Apr 2020			Index	-78.8
28-Apr-20	20:00	United States	Dallas Fed Services Revenues	Apr 2020			Index	-67
29-Apr-20	23:30	United States	Fed Funds Target Rate	29 Apr	0.125		Percent	0.125
29-Apr-20	23:30	United States	Fed Int On Excess Reserves	29 Apr			Percent	0.1
29-Apr-20	16:30	United States	MBA Mortgage Applications	W 24 Apr			Percent	-0.3
29-Apr-20	16:30	United States	Mortgage Market Index	W 24 Apr			Index	768.5
29-Apr-20	16:30	United States	MBA Purchase Index	W 24 Apr			Index	186.4
29-Apr-20	16:30	United States	Mortgage Refinance Index	W 24 Apr			Index	4206.7
29-Apr-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 24 Apr			Percent	3.45
29-Apr-20	20:00	United States	EIA Weekly Crude Stocks	W 24 Apr		Mln	Barrel	15.022
29-Apr-20	20:00	United States	EIA Weekly Dist. Stocks	W 24 Apr		Mln	Barrel	7.876
29-Apr-20	20:00	United States	EIA Weekly Gasoline Stk	W 24 Apr		Mln	Barrel	1.017
29-Apr-20	20:00	United States	EIA Weekly Crude Imports	W 24 Apr		Mln	Barrel	-0.197
29-Apr-20	20:00	United States	EIA Weekly Rfg Stocks	W 24 Apr		Mln	Barrel	0.002
29-Apr-20	20:00	United States	EIA Weekly Heatoil Stock	W 24 Apr		Mln	Barrel	0.25
29-Apr-20	20:00	United States	EIA Weekly Prods Imports	W 24 Apr		Mln	Brl/Day	-0.313
29-Apr-20	20:00	United States	EIA Weekly Dist Output	W 24 Apr		Mln	Brl/Day	0.08
29-Apr-20	20:00	United States	EIA Weekly Crude Runs	W 24 Apr		Mln	Brl/Day	-0.209
29-Apr-20	20:00	United States	EIA Weekly Refining Util	W 24 Apr			Percent	-1.5
29-Apr-20	20:00	United States	EIA Wkly Crude Cushing	W 24 Apr		Mln	Barrel	4.776
29-Apr-20	20:00	United States	EIA Weekly Gasoline O/P	W 24 Apr		Mln	Brl/Day	0.29
29-Apr-20	20:00	United States	EIA Ethanol Ref Stk	W 24 Apr		Thou	Barrel	27689
29-Apr-20	20:00	United States	EIA Ethanol Fuel Total	W 24 Apr		Thou	Brl/Day	563
29-Apr-20	14:30	Euro Zone	Money-M3 Annual Grwth	Mar 2020	5.5		Percent	5.5
29-Apr-20	14:30	Euro Zone	Loans to Households	Mar 2020			Percent	3.8
29-Apr-20	14:30	Euro Zone	Loans to Non-Fin	Mar 2020			Percent	3
29-Apr-20	14:30	Euro Zone	Broad Money	Mar 2020		Mln	EUR	13147011
29-Apr-20	14:30	Euro Zone	Business Climate	Apr 2020				-0.28
29-Apr-20	14:30	Euro Zone	Economic Sentiment	Apr 2020	75		Index	94.5
29-Apr-20	14:30	Euro Zone	Industrial Sentiment	Apr 2020	-25		Balance	-10.8
29-Apr-20	14:30	Euro Zone	Services Sentiment	Apr 2020			Balance	-2.2
29-Apr-20	14:30	Euro Zone	Consumer Confid. Final	Apr 2020	-22.7		Balance	-22.7
29-Apr-20	14:30	Euro Zone	Cons Infl Expec	Apr 2020			Balance	23
29-Apr-20	14:30	Euro Zone	Selling Price Expec	Apr 2020			Balance	-0.7
29-Apr-20	19:30	United States	Pending Homes Index	Mar 2020			Index	111.5
29-Apr-20	19:30	United States	Pending Sales Change MM	Mar 2020	-10		Percent	2.4
29-Apr-20	5:20	Japan	Industrial O/P Prelim MM SA	Mar 2020	-5.2		Percent	-0.3
29-Apr-20	5:20	Japan	Industrial O/P Prelim YY SA	Mar 2020			Percent	-3.7
29-Apr-20	5:20	Japan	IP Forecast 1 Mth Ahead	Apr 2020			Percent	-5.3
29-Apr-20	5:20	Japan	IP Forecast 2 Mth Ahead	May 2020			Percent	7.5
29-Apr-20	5:20	Japan	Retail Sales YY	Mar 2020	-4.7		Percent	1.7
29-Apr-20	5:20	Japan	Large Scale Retail Sales YY	Mar 2020			Percent	0
30-Apr-20	10:30	Japan	Consumer Confid. Index	Apr 2020			Index	30.9
30-Apr-20	14:30	Euro Zone	Unemployment Rate	Mar 2020	7.7		Percent	7.3
30-Apr-20	5:20	Japan	Foreign Reserves	Apr 2020		Bln	USD	1366.2
30-Apr-20	17:15	Euro Zone	ECB Refinancing Rate	Apr 2020	0		Percent	0
30-Apr-20	17:15	Euro Zone	ECB Deposit Rate	Apr 2020	-0.5		Percent	-0.5

30-Apr-20	5:00	Japan	CPI Tokyo Ex fresh food YY	Apr 2020	0.1		Percent	0.4
30-Apr-20	5:00	Japan	CPI, Overall Tokyo	Apr 2020			Percent	0.4
30-Apr-20	5:00	Japan	CPI Tokyo Excl Food & Energy Y/Y	Apr 2020			Percent	0.4
30-Apr-20	5:00	Japan	CPI Tokyo Excl Food & Energy M/M	Apr 2020			Percent	0.1
30-Apr-20	11:30	United Kingdom	Nationwide house price mm	Apr 2020	-0.3		Percent	0.8
30-Apr-20	11:30	United Kingdom	Nationwide house price yy	Apr 2020	2.5		Percent	3
30-Apr-20	18:00	United States	Personal Income MM	Mar 2020	-0.9		Percent	0.6
30-Apr-20	18:00	United States	Personal Consump Real MM	Mar 2020			Percent	0.1
30-Apr-20	18:00	United States	Consumption, Adjusted MM	Mar 2020	-6		Percent	0.2
30-Apr-20	18:00	United States	Core PCE Price Index MM	Mar 2020	0		Percent	0.2
30-Apr-20	18:00	United States	Core PCE Price Index YY	Mar 2020	1.6		Percent	1.8
30-Apr-20	18:00	United States	PCE Price Index MM	Mar 2020			Percent	0.1
30-Apr-20	18:00	United States	PCE Price Index YY	Mar 2020			Percent	1.8
30-Apr-20	21:30	United States	Dallas Fed PCE	Mar 2020			Percent	1.4
30-Apr-20	6:30	China (Mainland)	NBS Non-Mfg PMI	Apr 2020			Diff.Idx	52.3
30-Apr-20	6:30	China (Mainland)	NBS Manufacturing PMI	Apr 2020	51		Diff.Idx	52
30-Apr-20	6:30	China (Mainland)	Composite PMI	Apr 2020			Diff.Idx	53
30-Apr-20	10:30	Japan	Housing Starts YY	Mar 2020	-16		Percent	-12.3
30-Apr-20	14:30	Euro Zone	HICP Flash YY	Apr 2020	0.1		Percent	0.7
30-Apr-20	14:30	Euro Zone	HICP-X F&E Flash YY	Apr 2020			Percent	1.2
30-Apr-20	14:30	Euro Zone	HICP-X F,E,A&T Flash YY	Apr 2020	0.8		Percent	1
30-Apr-20	14:30	Euro Zone	HICP-X F, E, A, T Flash MM	Apr 2020			Percent	1.1
30-Apr-20	14:30	Euro Zone	CPI NSA	Apr 2020			Index	105.12
30-Apr-20	15:30	India	Fed Fiscal Deficit, INR	Mar 2020		Bln	INR	10364.85
30-Apr-20	17:30	India	Infrastructure Output YY	Mar 2020			Percent	5.5
30-Apr-20	19:15	United States	Chicago PMI	Apr 2020			Index	47.8
30-Apr-20	:	Japan	Construction Orders YY	Mar 2020			Percent	0.7
1-May-20	6:00	Japan	Jibun Bank Mfg PMI	Apr 2020			Diff.Idx	43.7
1-May-20	14:00	United Kingdom	Markit/CIPS Mfg PMI Final	Apr 2020	32.8		Diff.Idx	32.9
1-May-20	18:30	United States	All Car Sales	Apr 2020				2.86
1-May-20	18:30	United States	All Truck Sales	Apr 2020				8.51
1-May-20	19:15	United States	Markit Mfg PMI Final	Apr 2020			Diff.Idx	36.9
1-May-20	19:30	United States	Construction Spending MM	Mar 2020	-4.2		Percent	-1.3
1-May-20	19:30	United States	ISM Manufacturing PMI	Apr 2020	42		Index	49.1
1-May-20	19:30	United States	ISM Mfg Prices Paid	Apr 2020			Index	37.4
1-May-20	19:30	United States	ISM Manuf Employment Idx	Apr 2020			Index	43.8
1-May-20	19:30	United States	ISM Manuf New Orders Idx	Apr 2020			Index	42.2
1-May-20	14:00	United Kingdom	BOE Consumer Credit	Mar 2020	0.667	Bln	GBP	0.9
1-May-20	14:00	United Kingdom	Mortgage Lending	Mar 2020	3.641	Bln	GBP	3.997
1-May-20	14:00	United Kingdom	Mortgage Approvals	Mar 2020	60	Thou	No. of	73.546
1-May-20	14:00	United Kingdom	M4 Money Supply	Mar 2020			Percent	0.3
1-May-20	14:00	United Kingdom	Broad Money	Mar 2020		Mln	GBP	2527271