

K ₹ STREET

RULE THE MARKET

ISSUE: 083



CONTENTS

Equity	1-4
Commodity	5-6
Currency	7-9

Team

Srinivas Krishnan Bobba
Osho Krishan
Sharath Kumar Jutur
Thomas V Abraham
Sachin Mittal
Veeresh Hiremath
Siddhesh Ghare
Bharat Sunnam
Ramesh Chenchala
Kushal Asthana

Karvy Head Office

Karvy Stock Broking Limited, Plot No.31/P, Karvy Millennium Towers, Nanakramguda, Financial District, Gachibowli, Hyderabad, Telangana-500032, India.

For More updates & Stock Research

Visit: www.karvyonline.com
Toll free: 1800 419 8283
Email: research@karvy.com

Analyst Certification

The following Karvy Research Desk, who is (are) primarily responsible for this report and whose name(s) is/ are mentioned therein, certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

From The Desk Of Research Head

Stocks for Struggling Times

Due to the widely known reasons, the markets witnessed a steep fall from its all-time highs washing away a bulk of investor's wealth. However, it might be the right time to accumulate quality stocks to create wealth as history proved it right to do so a lot of times. As Warren Buffet also rightly said it is during bear markets that we should buy we should get greedy when there is fear in markets. It is during these times quality stocks are available at attractive valuations. In the current scenario, we have four picks in our mind that could outperform the Sensex by around 10% in the next year.

Hindustan Unilever: HUL's product diversity, strong balance sheet and cash balance all point to strength to get through these troubled times. It will undoubtedly continue to lead the sector and will also gain opportunities to acquire more regional players to expand their portfolio post this crisis. The coming quarters will witness lower volumes in many segments but with the opportunity to add more products/ regions and use its reach to penetrate the products pan India will ensure quick bounce back as the economy recovers.

ICICI Bank: ICICI reported upbeat Q3FY20 performance on all fronts. YoY Earnings growth of 158% was led by a 24% increase in NII and a 51% decrease in credit costs. A 17% growth in domestic loan book growth outperformed the industry growth rate. Loan book growth was driven by 19% growth in retail book. Retail now contributes 60% to the total loan book. The corporate book rose at a slower pace at 13%. One positive is 90% of the incremental loan book is rated A- and above. 9MFY20 earnings increased by 180% led by a 20% increase in operating profit and 43% decline in credit costs. The bank continued with improvement in its asset quality and numbers. However, the future growth trajectory could get distorted by the lockdown impact. Hence we expect Q4FY20 and FY21 performance to severely get distorted. However, a sharp correction in the stock, historically low valuations, and strong capital position make ICICI Bank a BUY.

Asian Paints: The company's Industry dominance coupled with steep fall in the crude oil prices are positive for the stock. On the other hand, increasing market share is a strong aspect that indicates that this stock can withstand the downside in the markets and continue to create wealth for the investors.

Nestle: The company has reported a 23% increase in its earnings over the last calendar year and has shown a steady increase of 11% growth over the last 5 years. The company has also a cash balance to the tune of Rs.2300 crores. The company's business is least affected as the primary product line is of the essential food category. The stock withstood the recent giant fall in the broader markets but still available at attractive valuations with potential to outperform the market in the next one year.

- DR. RAVI SINGH

Vice President & Head of Research

Disclaimer: Karvy Stock Broking Limited [KSBL] is registered as a research analyst with SEBI (Registration No INZ000172733). KSBL is also a SEBI registered Stock Broker, Depository Participant, Portfolio Manager and also distributes financial products. The subsidiaries and group companies including associates of KSBL provide services as Registrars and Share Transfer Agents, Commodity Broker, Currency and forex broker, merchant banker and underwriter, Investment Advisory services, insurance repository services, financial consultancy and advisory services, realty services, data management, data analytics, market research, solar power, film distribution and production, profiling and related services. Therefore associates of KSBL are likely to have business relations with most of the companies whose securities are traded on the exchange platform. The information and views presented in this report are prepared by Karvy Stock Broking Limited and are subject to change without any notice. This report is based on information obtained from public sources, the respective corporate under coverage and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KSBL. While we would endeavor to update the information herein on a reasonable basis, KSBL is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent KSBL from doing so. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KSBL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. This material is for personal information and we are not responsible for any loss incurred based upon it. The investments discussed or recommended in this report may not be suitable for all investors. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advice, as they believe necessary. While acting upon any information or analysis mentioned in this report, investors may please note that neither KSBL nor any associate companies of KSBL accepts any liability arising from the use of information and views mentioned in this report. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Past performance is not necessarily a guide to future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from those set forth in projections. Associates of KSBL might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Associates of KSBL might have received compensation from the subject company mentioned in the report during the period preceding twelve months from the date of this report for investment banking or merchant banking or brokerage services from the subject company in the past twelve months or for services rendered as Registrar and Share Transfer Agent, Commodity Broker, Currency and forex broker, merchant banker and underwriter, Investment Advisory services, insurance repository services, consultancy and advisory services, realty services, data processing, profiling and related services or in any other capacity. KSBL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Compensation of KSBL's Research Analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions. KSBL generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. KSBL or its associates collectively or Research Analysts do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. KSBL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report and have no financial interest in the subject company mentioned in this report. Accordingly, neither KSBL nor Research Analysts have any material conflict of interest at the time of publication of this report. It is confirmed that KSBL and Research Analysts, primarily responsible for this report and whose name(s) is/ are mentioned therein of this report have not received any compensation from the subject company mentioned in the report in the preceding twelve months. It is confirmed that Research Analyst did not serve as an officer, director or employee of the companies mentioned in the report. KSBL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor KSBL have been engaged in market making activity for the companies mentioned in the report. We submit that no material disciplinary action has been taken on KSBL by any Regulatory Authority impacting Equity Research Analyst activities.

NEWS

Automobiles:

- Coronavirus supply chain shock will have negative impact on Indian auto component sector
 - » Rating agency ICRA on Friday said the supply chain shock due to the coronavirus pandemic will have negative impact for Indian auto component industry.
 - » The COVID-19 supply chain disruptions will manifest into a demand shock lasting multiple quarters for the domestic industry, ICRA said in a statement.
- Covid-19, BS-VI transition take toll on automobile wholesale in March
 - » Sales crashed across categories due to weak consumer sentiment and lower production on account of the transition from BSIV to BSVI emission standards and the nationwide lockdown to counter the Covid-19 pandemic.
 - » Hero MotoCorp reported 42%, Honda 79% and Ashok Leland, 90% and Maruti a 47% decline in sales in March on YoY basis.
- Covid-19 outbreak and the lockdown following an economic slowdown might force auto makers to price their BS6 offering closer to the BS4 vehicles they replaced to attract buyers once the lockdown is lifted.
 - » Toyota had released BS 6 vehicles since Jan has decided not to pass on the additional costs to the buyers currently on account of poor sentiments.
 - » Other companies are expected to follow suite.
- Car makers to release Rs. 1800 crore advances to dealers under Covid-19 package.
 - » Carmakers operating in India are making advance payments of about Rs 1,800 crore to their dealer partners so that automotive retailers can pay staff and statutory dues through the lockdown, which has meant Rs. 20,000 crore worth of inventory is stuck in showrooms.
 - » The interest payments for the existing dealer inventory is estimated to be in the tune of Rs. 200 Cr., which too the car makers are looking to pinch in and help out in-order to avoid a crisis.

Banking/Finance:

- RBI raises short-term borrowing limit for states and UTs by 30%
 - » The Reserve Bank of India has come up with another round of measures to cushion the impact of the Covid-19 - induced shutdown with a focus on the finances of the states, some of which have announced staggered payment of salaries.
 - » States' short-term borrowing limits have been increased by as much as 30% as they face pressure on revenues with economic activity coming to a halt and the transfers from the Central government also getting crushed due to lower Goods and Services Tax collection.
- NBFCs have adequate liquidity to manage capital market debt repayments for 2 months: CRISIL.
 - » Non-banking finance companies are better placed with adequate liquidity to manage capital market debt repayments over the next two months and just about 4 percent of total debt is in shaky sectors such as aviation, gems and jewelry, real estate that could blow up, said rating company Crisil.
 - » Nearly 44 percent of the debt in about 35 industries, excluding the financial services, which accounts for 71 percent of total debt, are in high resilience category, it said. These are like pharmaceuticals, fertiliser, oil refineries, power & gas distribution. Telecom and fast moving consumer goods.
- Small savings rate cuts make banking & PSU debt funds attractive
 - » Investors looking for higher returns post the sharp cut of interest rates in small savings products and bank deposits by up to 140 basis points could turn to banking and PSU debt funds.
 - » These funds could give investors 6.5-7.5%, thereby helping them earn 50-150 basis points higher than small savings products.
 - » For those in the high tax bracket, if they hold these funds for more than three years, these products will also get indexation benefits, which will significantly improve the post-tax returns.

Power/Oil and Gas:

- India's power demand falls over 25 pc to 125.81 GW on April 2
 - » India's peak power demand slipped over 25 per cent to 125.81 GW on Thursday compared 168.32 GW on April 2 amid the lockdown to contain COVID-19 outbreak, showed power ministry data.
 - » The demand was down mainly due to lower requirements from industry and state power distribution companies (discoms) across the country due to the lockdown.
 - » Coal India decides to ease payment terms for distressed power cos.
 - » Coal India has decided to ease payment terms for its customers, particularly for those in the stressed power sector, and be lenient in dealing with defaults. It will also accept 'usance' letters of credit.
- CNG, piped cooking gas price in Delhi, adjoining cities cut.
 - » The price of CNG used in automobiles and cooking gas piped to household kitchens was on Friday cut by 7 per cent in step with a reduction in input natural gas prices. Indraprastha Gas Ltd, the retailer of CNG and piped natural gas in the national capital and adjoining areas, said CNG price in Delhi will be cut by Rs 3.20 to Rs 42 per kg.
 - » This is the second reduction in rates in six months. CNG price was on October 2, 2019, cut by Rs 1.90 per kg in Delhi and by Rs 2.15 per kg in Noida, Greater Noida and Ghaziabad.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Ambuja Cements	Final Dividend -Rs. 1.5	3rd April 2020
IRCON International	Stock split from Rs. 10 to Rs. 2.	3rd April 2020

INTERNATIONAL NEWS

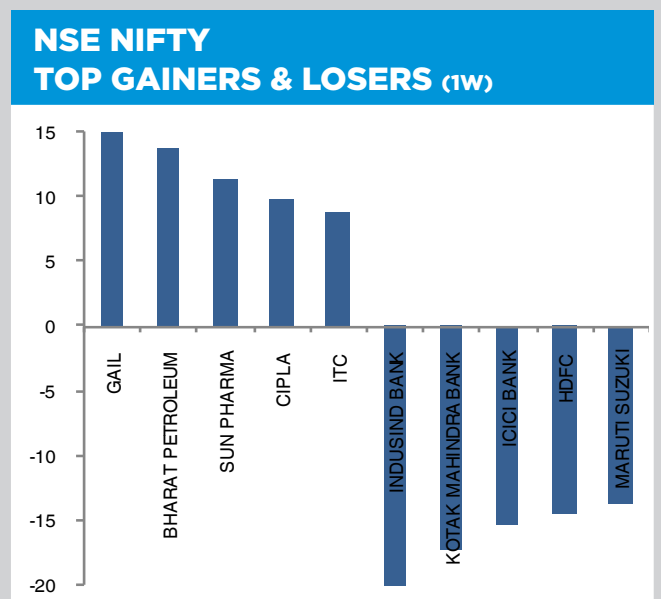
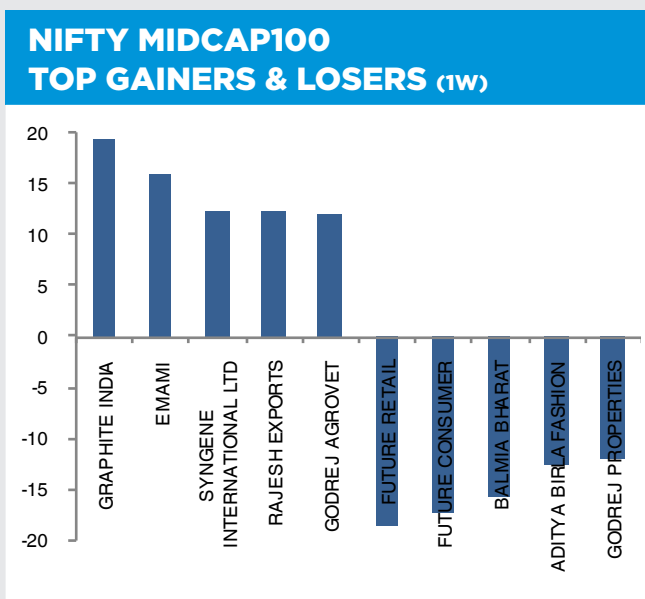
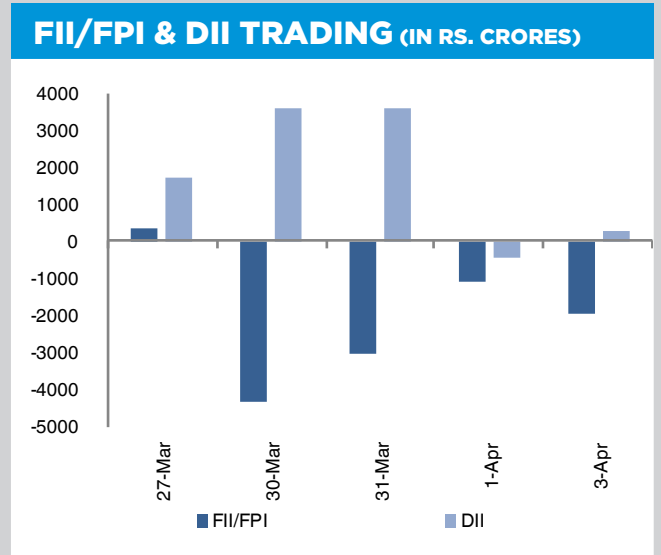
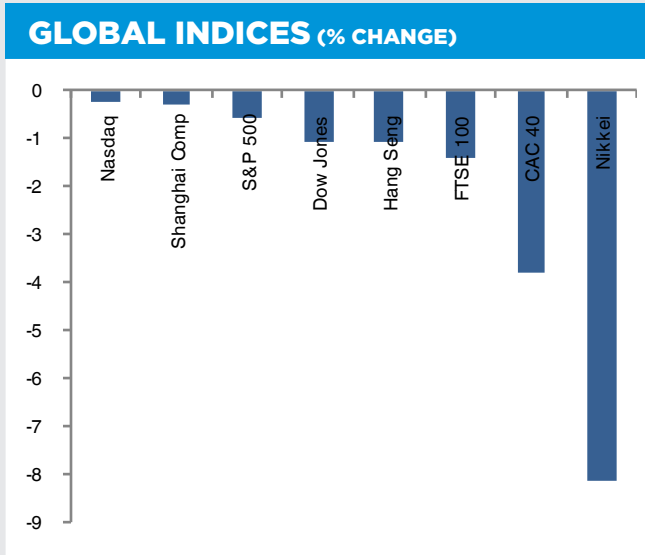
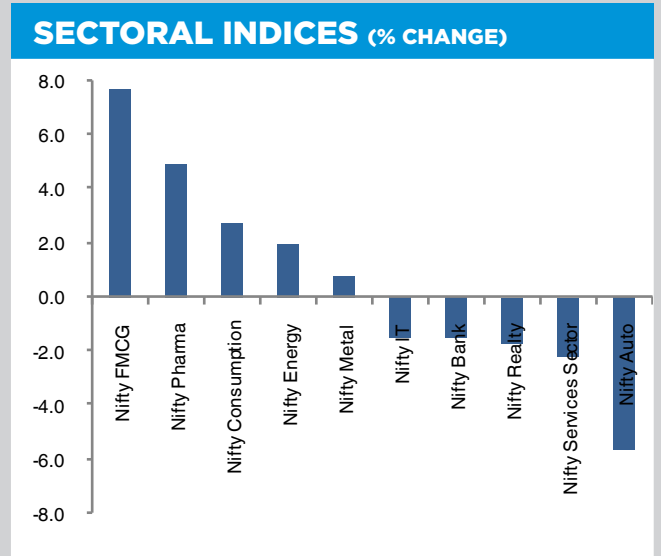
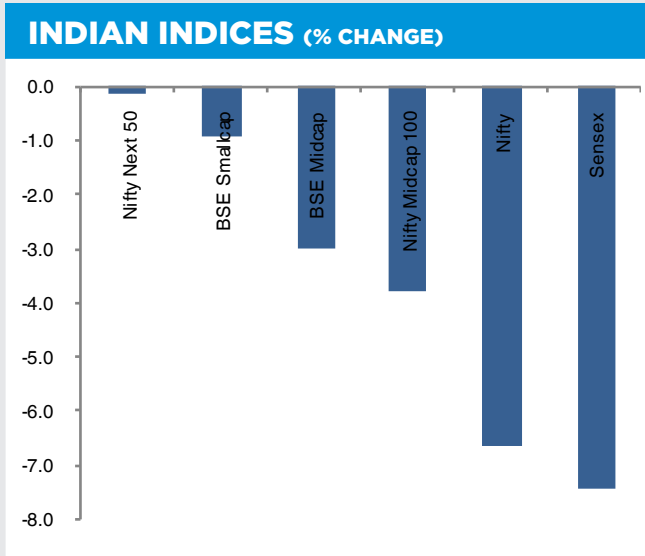
- Global air passenger demand sees steepest decline since 9/11: IATA.
 - » The coronavirus pandemic sent global air passenger demand plunging 14 percent in February, marking the steepest decline in traffic since the September 11 attacks in 2001, the global aviation association said Thursday.
- European markets decline as euro zone business activity plunges to record low.
 - » The headline IHS Markit composite PMI for the euro zone collapsed from 51.6 in February to an all-time low of 29.7 in March, below a flash estimate of 31.4 and its largest single-month drop since the index began in 1998. Anything below 50 represents a contraction in activity.
 - » IHS Markit Chief Executive Chris Williamson said the data indicates that the euro zone economy is already contracting at a rate "approaching 10%," according to Reuters, with worse to come.
- Oil rises on hope of output deal.
 - » Oil rose on Friday as traders eyed a possible deal on production cuts after President Donald Trump said he expected a deal of at least a 10 million barrel production cut to soon be announced, and after Saudi Arabia called an "urgent" meeting for OPEC.
 - » Brent crude futures were up 9%, or \$2.75, at \$32.69 per barrel. Brent soared as much as 47% during Thursday's session, its highest intraday percentage gain ever, before closing 21% higher, but still at less than half the \$66 it was trading at the end of 2019.

FMCG/Discretionary Spending

- HUL acquires Horlicks from GSK for Rs 3,045 crore for the Indian market operations.
 - » Boost, Maltova and Viva has also come to HUL's portfolio as part of the merger.
 - » HUL would have to pay royalty for its use in India. HUL said the latest deal for India has enabled the company to utilize cash on its balance sheet, create value for shareholders and helped them drive better salience in a local context.
- Amul turnover grows 17% to Rs 38,550 crore in 2019-20.
 - » The Gujarat Cooperative Milk Marketing Federation Ltd, which markets Amul milk and dairy products, reported a 17% increase in turnover to Rs 38,550 crore in the year ended March 31. The Amul group's turnover exceeded Rs 50,000 crore, which is also 17% higher than last year.
 - » Amul Federation has achieved a Compound Annual Growth Rate (CAGR) of more than 17% since last 10 years because of higher milk procurement, continuous expansion in terms of adding new markets, launching of new products and adding new milk processing capacities across India.
- Gems, jewellery exports stare at steep fall in Q1 next fiscal: Report
 - » The gems and jewellery exports are expected to witness a sharp decline in March as well as in the first quarter of the next fiscal due to disruptions caused by the Coronavirus.
 - » An industry that is largely trade-oriented and attracts over 5,000 exhibitors and 1,00,000 buyers at various trade fairs has witnessed a continuous decline in exports in all of the 11 months of FY20, with February 2020 being a major disappointment - Care ratings
- Apparel industry to close FY20 with muted sales growth and moderation in profitability: ICRA
 - » ICRA expects revenues of the Indian apparel players to fall by at least 10%-15% across the sector in FY21, following the Covid-19 impact on operations.

Healthcare/Pharma:

- Ajanta Pharma commits Rs 6 crore to fight COVID-19 pandemic.
 - » Drug firm Ajanta Pharma on Friday said it has committed Rs 6 crore to fight the COVID-19 outbreak in the country. From this amount, Rs 2 crore has been directly contributed to PM-CARES Fund.
 - » The rest amount of Rs 4 crore is being spent on activities such as providing ventilators, thermal thermometers, sanitizers and protective gears to Maharashtra government, Brihanmumbai Municipal Corporation and other agencies and distribution of food grains to migrant labourers and daily wage earners across different locations, it added.
- Demand surge for 'game changer' COVID-19 drug hydroxychloroquine despite lack of clinical evidence.
 - » Though there have been no large-scale clinical trials of the drug's efficacy in treating coronavirus, chemists all over say they are facing a shortage of the medicine, not so long ago known mainly to those who had malaria or were prescribed it for arthritis pain.



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Asian Paints Ltd



STOCK	ASIANPAINT
CMP	1522
ENTRY	1520
AVERAGE	1430
STOP LOSS	1340
TARGET 1	2000
TARGET 2	2050
TIME FRAME	1-2 Months

ASIANPAINT has higher highs and higher lows on the weekly charts and is currently hovering around the major long term supports in all the time frames. In the recent past, after clocking the high of 1916 levels early last month, the stock has witnessed a round of profit booking which dragged the counter towards the medium-term moving average of 200-DEMA on the daily charts. At the current juncture, the stock is forming a base around 1430 levels on the lower side and is all set to move higher towards its recent peaks. The overall chart structure of the counter looks bullish from current levels and any breach above the swing highs of 1916 may trigger a fresh round of buying which may take the stock towards 2050-2100 plus levels. On the Bollinger band (20,2) the stock price is trading around the mean with the lower band facing in the northward direction indicating the price likely to move higher. Analyzing the recent volume price action, the volumes have been encouraging in the recent up move indicating strong hands have started accumulating the stock at current levels. The stock has also retraced towards 61.80% on the daily chart which is currently around 1430 levels indicating the bullishness in the stock for the long term investors. Going forward, looking at the technical specifications / parameters the stocks is expected to surge in near future and one may start their accumulation in the counter from medium term perspective.

Bata India Ltd



STOCK	BATAINDIA
CMP	1190
ENTRY	1190-1200
AVERAGE	1160
STOP LOSS	1100
TARGET 1	1400
TARGET 2	1450
TIME FRAME	1-2 Months

BATAINDIA on monthly chart has seen consistent fall from the highs of 1895 levels to the low of 1000 levels where it found support around reversed its down trend with the formation of bullish reversal pattern. The bounce in the stock has seen supportive volume formation on daily charts. The stock is currently trading in consolidation range and is likely to witness robust movement in near future. On the daily charts, the stock is testing its major resistance levels, indicating that after a short breather the stock may again resume its medium term trend and scale higher towards 1400-1450 levels in the coming days. Also on the Bollinger Band (20, 2, S) set up on the daily chart has started to expand and currently, the stock is trading near to its mean of weekly BB indicating the volatility expansion on the higher side. RSI on the daily chart is pegged at sub 46 levels, indicating the stock has not yet been overbought. Even the MACD line on daily and weekly charts is in buy mode, indicating bullish momentum is likely to continue which supports to our bullish view on the stock. Considering all the data mentioned above on technical parameters the stocks is expected to surge in near future and one may start their accumulation in the counter from medium term perspective.

SECTORAL SNIPPETS

NIFTY FMCG outperformed the Nifty with gains of 3.10% during the week passed by while the broader index Nifty lost by 6.66%. From January 2020, the index after witnessing correction from 31550 levels is forming lower lows indicating the bears' firm grip on the index. However, the index may resume its bullish bias if it crosses and sustains above 27100 levels. Consumer goods companies are slowly finding ways to tackle the shortage of manpower and transportation facilities in ensuring adequate stock of essential packaged goods, such as staples, soaps, toothpaste, and detergents, in the market. Relief has come in the form of a Sunday order by the home ministry that authorized the transportation of all goods, without distinguishing them as essential or non-essential. The clarification followed persistent demands from big fast-moving consumer goods companies who make items of daily needs and feared a possible shortage in household goods supplies. On the stock-specific front, EMAMILTD, ITC and COLPAL closed in green with gains of 16.02%, 8.58% and 7.52%. Among the losers, JUBLFOOD, TATACONSUM and GODREJIND lost by 8.06%, 6.23%, and 2.23% respectively. The index may face resistance at 26900 levels followed by 28300 levels. For the week ahead, support for the index can be pegged at 25700 levels followed by 25200 levels.

NIFTY IT has witnessed an underperformance over the broader index Nifty50 when compared on week to week basis, the index has plunged over 7% while Nifty50 has corrected around 6.66% in the same time duration indicating the mentioned outperformance. However, the index has seen selling pressure from last couple of days which was being supported by increase in average traded volumes indicating inherent weakness in the overall counter, until the index is being able to show a closing above its 200 DEMA on daily chart. The Index is hovering below all its major EMAs of 21, 50, 100 and 200 days on daily charts as well as on weekly charts, indicating the momentum in the index to remain weak in short to medium term. Technically, the index is trading below the lower band of Keltner channel which is signalling continuation in the trend for the index for at least near to short term. As long as index is trading below the 200 DEMA placed around 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 14200-14300 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 32-36 levels, indicating the bearishness is intact in the counter, which may take index to the towards the swing lows of 11100-11200 levels. For now supports may be assumed at 11100 levels and below at 10800 levels, while resistance may be at assumed at 13000 levels followed by 13500 levels.

NIFTY BANK underperformed the Nifty by losing 13.62% during the week passed by while the broader index Nifty lost by 6.66%. 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 (RBI's) three-month loan repayment moratorium will not work the same way for all while customers of some banks must opt-in for the relief, others will be automatically eligible for it. While customers get immediate relief, banks will recover the cost once the moratorium is over, resulting in higher EMIs or increasing the tenure if the person can't afford higher EMIs. Banks are likely to give the option to the borrower to increase EMI or tenure of the loan. Borrowers will have to contact their banks for the revised repayment schedule, which will show the revised EMIs. On the stock-specific front, all the banks closed in the red. Among the losers, RBLBANK, INDUSINDBANK, KOTAKBANK lost by 30.92%, 23.77%, and 17.22% respectively. As indicated by the derivatives data, BankNifty may face resistance at 18000 levels followed by 18500 levels. For the week ahead, support for the index can be pegged at 17000 levels followed by 16000 levels.

NIFTYAUTO has witnessed yet another massive fall of over 8.50% in-line with the broader index Nifty50 in the last trading week which was majorly caused due to the shutdown of various automobiles plants across the country because of the lockdown in the country. The index has witnessed a massive correction from the swing high of 8450-8460 levels from past few consecutive weeks and retraced below the Fibonacci from where it has been hovering from past couple of days, supported by increase in average traded volumes indicating weakness at lower technical levels for the time being. Major heavyweights have witnessed plunged in price post the rise in global concern of the corona virus and have contributed in the movement for the index. On weekly chart the index has witnessed resistance from its recent swing high and has plunged from the same. On charts, the immediate support for the index is pegged around 4450-4500 level breaching, below which the next support could be seen around 4200-4000 levels. While on the contrary, the resistance is pegged around 5200-5400 level which is the recent swing high, followed by 6000 odd zone which is the next crucial resistance levels for the index. On oscillator front, the index has witnessed resistance at the higher band of the Bollinger band (20, 2) has plunged lower to the lower band, at the same time the band has started getting broader indicating a higher probability of index to burst or to be volatile in near future, this is further being supported by the 14 period RSI which is placed around 28-36 levels and is likely to take support near the same looking at the historical data and trend suggesting some pullback may be witnessed in the coming trading day. Going forward for the coming week, it is advisable to trade cautiously in the counter as stock specific action could be seen and it is advised to keep the positions hedge to avoid heavy losses in this market scenario.

WEEKLY VIEW OF THE MARKET

NIFTY (8083.80): Indian equity benchmark index Nifty 50 closed lower by 6.66% 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 crosses and sustains above 9040 levels. Markets have experienced a shaky start to the second quarter this week as investors continue to assess the potential economic ramifications of widespread lockdowns and the persistent spread of the virus, along with the fiscal and monetary measures being deployed by the government and central bank to mitigate the crisis. On the global front, stocks in Asia were little changed on Friday following a record surge in oil prices overnight that saw U.S. crude futures soaring more than 24%. In the week ahead, market participants may lay their focus on services PMI releasing on 6th Apr. Markets to remain closed on account of Mahavir Jayanti on 6th Apr and on 10th Apr on account of Good Friday. On the derivatives front, open interest data suggests that the index may find its supports around 8000 followed by 7500 levels while on the higher side, 8500 and 9000 levels may act as strong resistance.

BULLION

After witnessing a biggest weekly gain in the week ended on 27th March 2020, the global gold market had seen a consolidation trend in the week ended on 3rd April 2020. Market participants were cautious in trading as the number of new cases of COVID-19 were on rising trend across the globe except China. The measures taken by the governments and central banks in terms of stimulus and slashing interest rate failed to bring relief to the global economic condition. Most of the nations are slipping into recession and the U.S. is leading the list of COVID-19 cases with number reaching around 200,000 as well as numbers of casualties rising. The dollar had been witnessing a volatile trend in last couple of trading sessions. The U.S. House of Representatives on Friday approved a \$2.2 trillion aid package - the largest in history - to help cope with the virus-inflicted economic downturn. The Fed has broadened the ability of dozens of foreign central banks to access U.S. dollars during the coronavirus crisis by allowing them to exchange their holdings of U.S. Treasury securities for overnight dollar loans. The U.S. consumer confidence dropped to 120 in the month of March from previous reading of 130.70. The number of Americans filing claims for unemployment benefits last week shot to a record high of 6.65 million, as more jurisdictions enforced stay-at-home measures to curb the coronavirus. The World Bank said it had approved an initial \$1.9 billion in emergency funds for coronavirus response operations in 25 developing countries. Physical gold dealers struggled to meet surging safe-haven demand last week as the outbreak choked global supply chains, while massive discounts were offered in India amidst a lockdown. MCX gold futures are continuing to trade higher despite fall in international market as the sharp depreciation in the USDINR is pushing the Indian gold prices higher.

ENERGY

The global energy market under the grip of the bears at the beginning of the week on follow through selling backed by slowing global demand impacted by COVID-19. However, the downfall was limited and market started recovering in later trading session on account of short covering and bargain buying. On first trading day of the week, oil prices fell to 18-years lows and later started recovering. The oil markets faced a twin shock of demand destruction caused by the coronavirus pandemic and the Saudi-Russia price war that is flooding markets with extra supply. U.S. oil production is currently running at roughly 13 million barrels per day, a record, but is expected to drop by more than 1.4 million bpd by the end of the third quarter 2021. Global oil storage is filling up rapidly as the coronavirus pandemic reduces consumption by tens of millions of barrels per day (bpd) while leading oil producers have yet to rein in their crude output. The crude oil futures staged a strong rally during U.S. trading hours on Thursday wherein the prices rallied by more than 30% and ended the day gaining by 24.67% after comments from the U.S. President wherein he said to the CNBC that he spoke to Saudi and Russia leaders and asked them to cut the production by 10 million barrels per day. Friday's drop reflected market scepticism over whether a deal to call off the Saudi-Russian price war would go ahead if the U.S. does not scales back output, and whether such a cut would be sufficient to balance the market in face of a deep economic recession caused by the coronavirus pandemic and draconian containment measures.

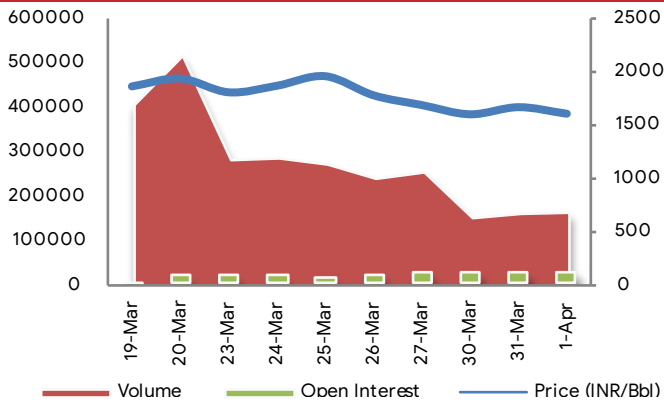
BASE METALS

The global base metals market had witnessed a mixed trend in the week to 3rd April with LME copper gaining for second consecutive week while lead, zinc and nickel heading to end on flat note and aluminium in red zone for second consecutive week. Slipping of economy into recession is affecting the automotive segment, which in turn impacting the auto component metals such as aluminium and lead. Copper is showing a positive strength on the bargain buying and reduced number of new cases in China, which is the largest consumer of the red metal. U.S. President Donald Trump extended the stay-at-home guidelines for his country until the end of April, while a senior British medical official said some of their lockdown measures could last months. Aluminium stocks monitored by the Shanghai Futures Exchange have fallen for the first time in three months, although experts say this does not necessarily mean China's coronavirus-hit demand is catching up with supply. Chile's state-run Codelco said that its output had dropped 5.3% in 2019, driving profits down sharply as the world's top copper producer continues to battle with rising costs and falling ore grades at its aging deposits. Stocks of aluminium and copper have piled up in Shanghai Futures Exchange warehouses as demand collapses, lead inventories have fallen by 30,600 tonnes to a 15-month low of 13,969 tonnes. U.S. weekly jobless claims jumped to a record 6.6 million, double the record from the previous week, and the Federal Reserve said recession has arrived in the world's biggest economy. Rio Tinto Ltd said that it could not supply contracted copper to its customers for reasons beyond its control after an emergency shutdown at its Kennecott smelter in the United States following an earthquake last month.

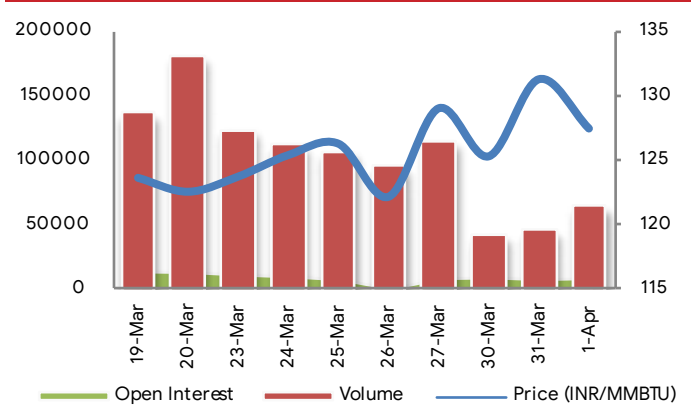
NEWS DIGEST

- OPEC and allies are working on a deal for an unprecedented production cut equivalent to around 10% of global supply, an OPEC source said after U.S. President Donald Trump called on oil nations to stop the oil rout caused by the coronavirus pandemic. The meeting of OPEC and allies such as Russia has been scheduled for Monday, April 6, Azeri's energy ministry said, but details were still thin on the exact distribution of production cuts. Oil prices have fallen to around \$20 per barrel from \$65 at the start of the year as more than 3 billion people went into a lockdown because of the virus, reducing global oil demand by as much as a third or 30 million barrels per day.
- U.S. President Donald Trump says he has brokered a deal with Saudi Arabia and Russia that would see sweeping oil output cuts. Riyadh has called for emergency talks, and Moscow has said it no longer plans to hike production in a battle for market share. But the question remains: even if the world's top three producers reach an unprecedented pact to curb oil output, can any deal remove enough oil when the coronavirus has destroyed a third of global demand for crude? One thing, however, has become clear: as oil prices in the past three months made some of their biggest gyrations in history, taking action will prove a severe, if not impossible, test for OPEC+, the informal grouping that had propped up crude prices for three years until their agreement collapsed in March.
- Investors breaking trading records on China's commodities exchanges are looking to metals and energy futures products such as stainless steel, tin and crude oil, as they hedge risks amid the global coronavirus outbreak or take speculative positions. Activity has soared over the past month, pushing open interest and trading volumes in the futures markets to record and multi-year highs as the virus disrupts businesses and global supply chains, while consumer demand slumps.
- Russia's Rusal 0486.HK has approved a new long-term aluminium supply contract with Glencore GLEN.L worth up to \$16.3 billion, it said in a Hong-Kong regulatory statement on Friday. Swiss trader and metals producer Glencore has long been one of the main clients of Hong Kong-listed Rusal, the world's largest aluminium producer outside China. Glencore owns a stake in Rusal parent En+ Group. The new contract is for 2020-2024 and can be extended for 2025, Rusal said.
- The global silver market will be undersupplied for a third year in 2020 as investors are lured by decade-low prices, offsetting expected falls in its use by jewellers and industry, a report forecast. Prices of gold tumbled to less than \$12 an ounce - their lowest since 2009 - from almost \$19 during a 3-1/2-week period of mass selling in financial markets during February and March, but have since steadied around \$14. A sharp slowdown in global economic output as a result of the coronavirus crisis will help push use of silver in industries such as electronics and solar panels lower for a fourth year in 2020 - to 511 tonnes from 555 tonnes in 2019, Refinitiv GFMS said in its annual Silver Market Review. It also forecast demand for silver in jewellery will slip to 190 tonnes from 210 tonnes last year.
- Lead inventories monitored by the Shanghai Futures Exchange (ShFE) fell for a sixth straight week to a 28-month low as buyers sought stocks in exchange warehouses due to a lack of recycled metal in China, data released on Friday showed. ShFE lead stocks dropped 38% this week to 8,656 tonnes, their lowest since the end of November 2018 and the biggest weekly drop since the week ended October 26, as lead recyclers cut output due to a lack of input material during China's lockdown to contain the coronavirus pandemic

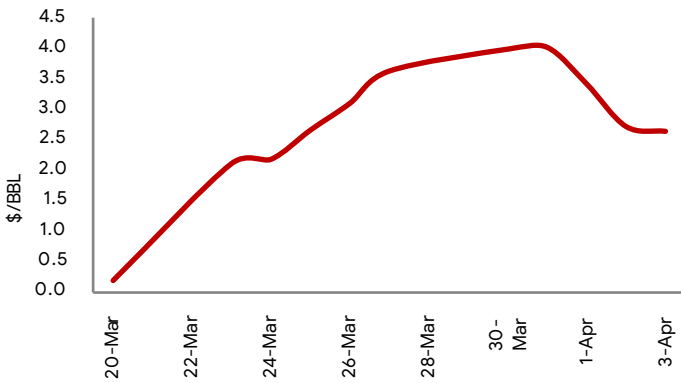
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



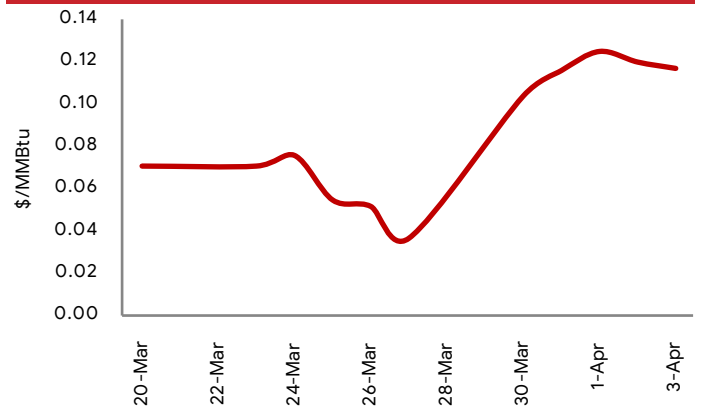
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



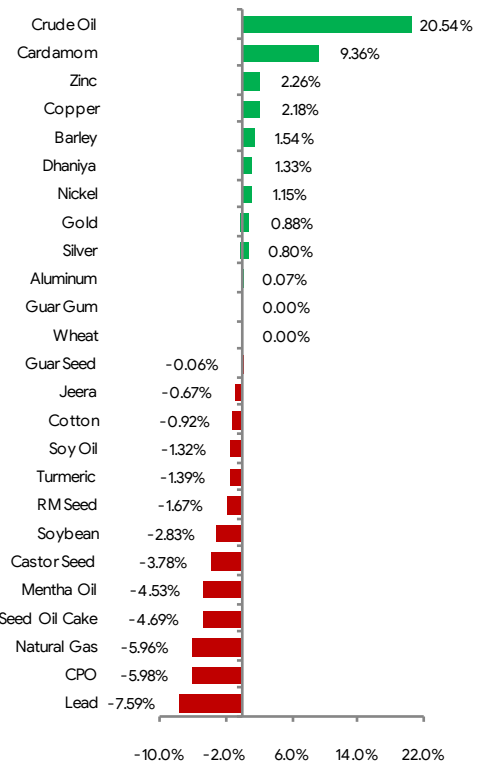
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	27-Mar	3-Apr	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	43571	43953	0.9	45800	-4.0	31232	40.7
MCX Silver (Rs/Kg)	40894	41223	0.8	50672	-18.6	33580	22.8
MCX Crude Oil (Rs/bbl)	1699	2048	20.5	4692	-56.4	1550	32.1
MCX Natural Gas (Rs/mmBtu)	129	121	-6.0	206	-41.0	117	3.8
MCX Copper (Rs/kg)	372	380	2.2	463	-17.9	336	13.1
MCX Lead (Rs/kg)	144	133	-7.6	170	-21.5	119	12.2
MCX Zinc (Rs/kg)	144	147	2.3	234	-37.2	124	18.8
MCX Nickel (Rs/kg)	858	867	1.2	1315	-34.0	806	7.6
MCX Aluminium (Rs/kg)	134	134	0.1	157	-14.6	128	4.9
NCDEX Soybean (Rs/Quintal)	3812	3704	-2.8	4506	-17.8	3276	13.1
NCDEX Refined Soy Oil (Rs/10 kg)	806	795	-1.3	955	-16.7	720	10.5
NCDEX RM Seed (Rs/Quintal)	4125	4056	-1.7	4744	-14.5	3716	9.1
MCX CPO (Rs/10 kg)	668	628	-6.0	840	-25.2	491	27.8
NCDEX Castor Seed (Rs/Quintal)	4130	3974	-3.8	6102	-34.9	3602	10.3
NCDEX Turmeric (Rs/Quintal)	5760	5680	-1.4	7360	-22.8	5314	6.9
NCDEX Jeera (Rs/Quintal)	14180	14085	-0.7	18195	-22.6	13110	7.4
NCDEX Dhaniya (Rs/Quintal)	5886	5964	1.3	7688	-22.4	5267	13.2
MCX Cardamom (Rs/kg)	1878	2053	9.4	4265	-51.9	1647	24.7
NCDEX Wheat (Rs/Quintal)	1855	1855	0.0	2290	-19.0	1790	3.6
NCDEX Guar Seed (Rs/Quintal)	3320	3318	-0.1	4508	-26.4	3190	4.0
NCDEX Guar Gum (Rs/Quintal)	5048	5048	0.0	9138	-44.8	4700	7.4
MCX Cotton (Rs/Bale)	16340	16190	-0.9	22540	-28.2	15660	3.4
NCDEX Cocud (Rs/Quintal)	2027	1932	-4.7	3698	-47.8	1507	28.2
MCX Mentha Oil (Rs/kg)	1215	1160	-4.5	1601	-27.6	1094	6.0

FUTURE PRICES (% CHANGE)



MARKET STANCE

USD/INR closed at 76.18 for the week after hitting a weekly high of 76.20 and low of 75.09. Rupee settled sharply lower today amid a significant rise in coronavirus cases in the country and weak domestic equities. Heavy selling in domestic equities dragged Rupee amid mounting fears of a coronavirus-led economic slowdown. RBI has reduced trading hours from 10 a.m. to 2 p.m. for all markets, including bonds, forex, various repos as also money markets and derivatives. Rupee remained under pressure following broad strength in the dollar and as FIs continue to remain net sellers in the equity and debt segment. Nifty closed at 8083 down 170 points. Fitch Ratings said it has slashed India's growth forecast for the current fiscal to a 30-year low of 2 percent, from 5.1 percent projected earlier, as economic recession gripped global economy following the lockdown due to COVID-19 pandemic. Dollar trades strong against major currencies as investors took refuge in safety bids amid worsening economic fallout from the coronavirus pandemic. Weak data is coming from Europe, UK, Italy and the U.S. dollar works as a safe haven at the moment. Dollar largely shrugged off the U.S. non-farm payrolls report that showed massive job losses of 701,000 last month, compared with expectations of 100,000 lost employment. March's job contraction abruptly ended historic 113 straight months of employment growth. US unemployment rate rose to 4.4% from 3.5% the previous month. Jobs number and yesterday's jobless claims report reflect difficult times ahead in US. Japanese yen, Swiss franc, euro, sterling and the Australian and New Zealand dollars all lost ground as the dollar strengthened across the board. USD/INR to find support at 75.80 and resistance at 76.60 in the near term.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	75.21	76.20	75.11	76.17
EURINR	83.33	83.83	81.94	82.20
GBPINR	93.06	94.20	92.58	93.60
JPYINR	69.95	70.44	69.35	70.23

NEWS FLOWS OF LAST WEEK

- Rupee settled sharply lower today amid a significant rise in coronavirus cases in the country and weak domestic equities.
- RBI has reduced trading hours from 10 a.m. to 2 p.m. for all markets, including bonds, forex, various repos as also money markets and derivatives.
- Rupee remained under pressure following broad strength in the dollar and as FIs continue to remain net sellers in the equity and debt segment.
- Fitch Ratings said it has slashed India's growth forecast for the current fiscal to a 30-year low of 2 percent, from 5.1 percent projected earlier, as economic recession gripped global economy following the lockdown due to COVID-19 pandemic.
- Dollar trades strong against major currencies as investors took refuge in safety bids amid worsening economic fallout from the coronavirus pandemic.
- U.S. non-farm payrolls report showed massive job losses of 701,000 last month, compared with expectations of 100,000 lost employment.
- U.S. unemployment rate rose to 4.4% from 3.5% the previous month. Jobs number and yesterday's jobless claims report reflect difficult times ahead in U.S.
- Brent crude oil futures climbed to as high as \$34.91 a barrel on Friday on rising hopes of a new global deal to cut global crude supply.

TECHNICAL RECOMMENDATION

USD/INR



USDINR opened lower last week at 75.21 but after making a low of 75.11 it traded mostly higher to test levels as high as 76.20 and settled for the week at 76.17. The RSI is at 70.73 while the 50-Day Moving Average is at 72.71. The pair is expected to trade further higher in the week ahead where it is expected to rally upto 77.50 while finding a support at 75.50. Hence, we recommend buying the pair at 75.50-75.80 for targets of 76.80 and 77.30 with stops below 75.00.

EUR/INR



EURINR opened at 83.3250 last week and further trader higher to make a high of 83.8300 but could not sustain the rally and slipped down to settle for the week at 82.20. The RSI is at 55.08 while the 50-Day Moving Average is at 79.95. The pair is expected to trade lower in the week ahead where it is expected to find resistance at 83.80 and drop lower to test the 80.80 levels. Hence, we recommend selling the pair at 82.50-82.80 for targets of 81.50 and 80.80 with stops above 83.80.

GBP/INR



GBPINR traded higher throughout the past week after it opened at 93.0550, where it made a high of 94.1975 and settled for the week at 93.60. The RSI is at 56.34 and 50-Day Moving Average is at 92.57. In the week ahead the pair is expected to find resistance in the 94.50-95.30 zone and turn down where it can slip to the 92 levels yet again. Hence we recommend initiating short positions between 94.50-95.30 with stops above 95.50 for targets of 92.50 & 92.00.

JPY/INR



JPYINR traded mostly higher in the last week where it made a high of 70.4425 before settling for the week at 70.2250. The RSI is at 60.91 and the 50-Day Moving Average is at 66.82. The pair is expected to trade higher in the week ahead where it can move up till 72 while being supported at 69 levels. Hence we recommend buying in the pair at levels around 69.50.

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
6-Apr-20	14:00	United Kingdom	Markit/CIPS Cons PMI	Mar 2020	44		Diff.Idx	52.6
6-Apr-20	10:30	India	IHS Markit Svcs PMI	Mar 2020	52.5		Diff.Idx	57.5
6-Apr-20	13:30	United Kingdom	New Passenger Cars Registration	Mar 2020			No. of	79594
6-Apr-20	16:30	United Kingdom	BBA Mortgage Rate	Mar 2020			Percent	4.26
6-Apr-20	5:00	Japan	Overtime Pay	Feb 2020			Percent	-1.8
6-Apr-20	5:00	Japan	Overall Lab Cash Earnings	Feb 2020			Percent	1.5
6-Apr-20	5:00	Japan	All Household Spending YY	Feb 2020	-3.9		Percent	-3.9
6-Apr-20	5:00	Japan	All Household Spending MM	Feb 2020	-0.2		Percent	-1.6
6-Apr-20	5:20	Japan	Foreign Reserves	Mar 2020		Bln	USD	1359
6-Apr-20	14:00	Euro Zone	Sentix Index	Apr 2020	-30		Diff.Idx	-17.1
6-Apr-20	19:30	United States	Employment Trends	Mar 2020			Index	109
7-Apr-20	10:30	Japan	Coincident Index	Feb 2020			Index	0.3
7-Apr-20	10:30	Japan	Leading Indicator	Feb 2020			Index	-0.4
7-Apr-20	13:00	United Kingdom	Halifax House Prices MM	Mar 2020			Percent	0.3
7-Apr-20	13:00	United Kingdom	Halifax House Prices YY	Mar 2020			Percent	2.76
7-Apr-20	0:30	United States	Consumer Credit	Feb 2020		Bln	USD	12.02
7-Apr-20	13:30	China (Mainland)	FX Reserves (Monthly)	Mar 2020	3.1	Trl	USD	3.107
7-Apr-20	5:20	Japan	Current Account NSA JPY	Feb 2020	3061.9	Bln	JPY	612.3
7-Apr-20	5:20	Japan	Current Account, Goods	Feb 2020		Bln	JPY	-985.128
7-Apr-20	5:20	Japan	Current Account Bal SA	Feb 2020			JPY	16268
7-Apr-20	5:20	Japan	Trade Bal Cust Basis SA	Feb 2020			JPY	-632
7-Apr-20	5:20	Japan	Machinery Orders MM	Feb 2020	-2.7		Percent	2.9
7-Apr-20	5:20	Japan	Machinery Orders YY	Feb 2020	-2.9		Percent	-0.3
7-Apr-20	19:30	United States	JOLTS Job Openings	Feb 2020		Mln	Person	6.963
7-Apr-20	18:25	United States	Redbook MM	W 04 Apr			Percent	1.3
7-Apr-20	18:25	United States	Redbook YY	W 04 Apr			Percent	6.3
8-Apr-20	10:30	Japan	Economy Watchers Poll SA	Mar 2020			Diff.Idx	27.4
8-Apr-20	21:30	United States	TR IPSOS PCSI	Apr 2020			Diff.Idx	60.1
8-Apr-20	4:31	United Kingdom	RICS Housing Survey	Mar 2020	14		Balance	29
8-Apr-20	16:30	United States	MBA Mortgage Applications	W 03 Apr			Percent	15.3
8-Apr-20	16:30	United States	Mortgage Market Index	W 03 Apr			Index	874.6
8-Apr-20	16:30	United States	MBA Purchase Index	W 03 Apr			Index	211.7
8-Apr-20	16:30	United States	Mortgage Refinance Index	W 03 Apr			Index	478.11
8-Apr-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 03 Apr			Percent	3.47
8-Apr-20	17:00	India	M3 Money Supply	W 27 Mar			Percent	9.5
8-Apr-20	20:00	United States	EIA Weekly Crude Stocks	W 03 Apr		Mln	Barrel	13.834
8-Apr-20	20:00	United States	EIA Weekly Dist. Stocks	W 03 Apr		Mln	Barrel	-2.194
8-Apr-20	20:00	United States	EIA Weekly Gasoline Stk	W 03 Apr		Mln	Barrel	7.524
8-Apr-20	20:00	United States	EIA Weekly Crude Imports	W 03 Apr		Mln	Barrel	0.625
8-Apr-20	20:00	United States	EIA Weekly Rfg Stocks	W 03 Apr		Mln	Barrel	0.003
8-Apr-20	20:00	United States	EIA Weekly Heatoil Stock	W 03 Apr		Mln	Barrel	-0.175
8-Apr-20	20:00	United States	EIA Weekly Prods Imports	W 03 Apr		Mln	Brl/Day	0.192
8-Apr-20	20:00	United States	EIA Weekly Dist Output	W 03 Apr		Mln	Brl/Day	0.128
8-Apr-20	20:00	United States	EIA Weekly Crude Runs	W 03 Apr		Mln	Brl/Day	-0.94
8-Apr-20	20:00	United States	EIA Weekly Refining Util	W 03 Apr			Percent	-5
8-Apr-20	20:00	United States	EIA Wkly Crude Cushing	W 03 Apr		Mln	Barrel	3.521
8-Apr-20	20:00	United States	EIA Weekly Gasoline O/P	W 03 Apr		Mln	Brl/Day	-1.502
8-Apr-20	23:00	United States	EIA Ethanol Ref Stk	W 03 Apr		Thou	Barrel	25717
8-Apr-20	23:00	United States	EIA Ethanol Fuel Total	W 03 Apr		Thou	Brl/Day	840
8-Apr-20	5:20	Japan	Foreign Bond Investment	W 04 Apr		Bln	JPY	-1.7
8-Apr-20	5:20	Japan	Foreign Invest JP Stock	W 04 Apr		Bln	JPY	-1421.9
8-Apr-20	5:20	Japan	Foreign Invest JP Bonds	W 30 Mar		Bln	JPY	-3490.2
8-Apr-20	5:20	Japan	Foreign Stock Investment	W 30 Mar		Bln	JPY	879.6
9-Apr-20	10:30	Japan	Consumer Confid. Index	Mar 2020			Index	38.4
9-Apr-20	19:30	United States	Wholesale Invt(y), R MM	Feb 2020	-0.2		Percent	-0.5
9-Apr-20	19:30	United States	Wholesale Sales MM	Feb 2020			Percent	1.6
9-Apr-20	5:20	Japan	Bank Lending YY	Mar 2020			Percent	2.1
9-Apr-20	11:30	United Kingdom	GDP Est 3M/3M	Feb 2020	0.1		Percent	0
9-Apr-20	11:30	United Kingdom	GDP Estimate MM	Feb 2020	0.1		Percent	0
9-Apr-20	11:30	United Kingdom	GDP Estimate YY	Feb 2020	0.5		Percent	0.6
9-Apr-20	11:30	United Kingdom	Services MM	Feb 2020	0.2		Percent	0.1
9-Apr-20	11:30	United Kingdom	Services YY	Feb 2020			Percent	1.2
9-Apr-20	11:30	United Kingdom	Industrial Output MM	Feb 2020	0.3		Percent	-0.1
9-Apr-20	11:30	United Kingdom	Industrial Output YY	Feb 2020	-2.8		Percent	-2.9
9-Apr-20	11:30	United Kingdom	Manufacturing Output MM	Feb 2020	0.3		Percent	0.2

9-Apr-20	11:30	United Kingdom	Manufacturing Output YY	Feb 2020	-3.9		Percent	-3.6
9-Apr-20	11:30	United Kingdom	Construction O/P Vol MM	Feb 2020	0.3		Percent	-0.8
9-Apr-20	11:30	United Kingdom	Construction O/P Vol YY	Feb 2020	0		Percent	1.6
9-Apr-20	11:30	United Kingdom	Goods Trade Balance GBP	Feb 2020	-5.75	Bln	GBP	-3.72
9-Apr-20	11:30	United Kingdom	Goods Trade Bal. Non-EU	Feb 2020		Bln	GBP	2.232
9-Apr-20	5:20	Japan	Corp Goods Price MM	Mar 2020	-0.7		Percent	-0.4
9-Apr-20	5:20	Japan	Corp Goods Price YY	Mar 2020	-0.1		Percent	0.8
9-Apr-20	16:30	United Kingdom	TR IPSOS PCSI	Apr 2020			Diff.Idx	55.45
9-Apr-20	18:00	United States	PPI Final Demand YY	Mar 2020	0.4		Percent	1.3
9-Apr-20	18:00	United States	PPI Final Demand MM	Mar 2020	-0.3		Percent	-0.6
9-Apr-20	18:00	United States	PPI exFood/Energy YY	Mar 2020	1.2		Percent	1.4
9-Apr-20	18:00	United States	PPI exFood/Energy MM	Mar 2020	0		Percent	-0.3
9-Apr-20	18:00	United States	PPI ex Food/Energy/Tr YY	Mar 2020			Percent	1.4
9-Apr-20	18:00	United States	PPI ex Food/Energy/Tr MM	Mar 2020			Percent	-0.1
9-Apr-20	19:30	United States	U Mich Sentiment Prelim	Apr 2020	75		Index	89.1
9-Apr-20	19:30	United States	U Mich Conditions Prelim	Apr 2020			Index	103.7
9-Apr-20	19:30	United States	U Mich Expectations Prelim	Apr 2020			Index	79.7
9-Apr-20	19:30	United States	U Mich 1Yr Inf Prelim	Apr 2020			Percent	2.2
9-Apr-20	19:30	United States	U Mich 5-Yr Inf Prelim	Apr 2020			Percent	2.2
9-Apr-20	18:00	United States	Initial Jobless Claims	W 04 Apr	5000	Thou	Person	6648
9-Apr-20	18:00	United States	Jobless Claims 4-Wk Avg	W 04 Apr		Thou	Person	2612
9-Apr-20	18:00	United States	Continued Jobless Claims	W 28 Mar		Mln	Person	3.029
10-Apr-20	7:00	China (Mainland)	PPI YY	Mar 2020			Percent	-0.4
10-Apr-20	7:00	China (Mainland)	CPI YY	Mar 2020			Percent	5.2
10-Apr-20	7:00	China (Mainland)	CPI MM	Mar 2020			Percent	0.8
10-Apr-20	7:30	China (Mainland)	Total Social Financing	Mar 2020		Bln	CNY	855
10-Apr-20	:	China (Mainland)	M2 Money Supply YY	Mar 2020			Percent	8.8
10-Apr-20	:	China (Mainland)	New Yuan Loans	Mar 2020		Bln	CNY	905.7
10-Apr-20	:	China (Mainland)	Outstanding Loan Growth	Mar 2020			Percent	12.1
10-Apr-20	:	China (Mainland)	FDI (YTD)	Mar 2020			Percent	-8.6
10-Apr-20	:	India	Trade Deficit Govt -USD	Mar 2020		Bln	USD	9.85
10-Apr-20	:	India	Imports - USD	Mar 2020		Bln	USD	37.5
10-Apr-20	:	India	Exports - USD	Mar 2020		Bln	USD	27.65
10-Apr-20	18:00	United States	Core CPI MM, SA	Mar 2020	0.1		Percent	0.2
10-Apr-20	18:00	United States	Core CPI YY, NSA	Mar 2020	2.3		Percent	2.4
10-Apr-20	18:00	United States	CPI Index, NSA	Mar 2020			Index	258.678
10-Apr-20	18:00	United States	Core CPI Index, SA	Mar 2020			Index	267.07
10-Apr-20	18:00	United States	CPI MM, SA	Mar 2020	-0.3		Percent	0.1
10-Apr-20	18:00	United States	CPI YY, NSA	Mar 2020	1.6		Percent	2.3
10-Apr-20	18:00	United States	Real Weekly Earnings MM	Mar 2020			Percent	0.5
10-Apr-20	18:00	United States	CPI MM NSA	Mar 2020			Percent	0.27
10-Apr-20	18:00	United States	CPI Index SA	Mar 2020			Index	259.05
10-Apr-20	20:30	United States	Cleveland Fed CPI	Mar 2020			Percent	0.2
10-Apr-20	23:30	United States	Federal Budget,\$	Mar 2020		Bln	USD	-235
10-Apr-20	7:30	China (Mainland)	TR IPSOS PCSI	Apr 2020			Diff.Idx	64.78
10-Apr-20	7:30	Japan	TR IPSOS PCSI	Apr 2020			Diff.Idx	36.36
10-Apr-20	7:30	India	TR IPSOS PCSI	Apr 2020			Diff.Idx	57.66