

K STREET

RULE THE MARKET

RULE THE MARKET

ISSUE: 092



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From The Desk Of Research Head

China's 'wolf-warrior' policy and its repercussions

It is evident that crises cause protectionism. It is during the economic crises that the principles of free trade are put to test and protectionism takes the front seat. As the pandemic is growing stronger by day, the political blame game has started. Across the globe, backlash against china is building about the way China initially handled the information related to the crisis. This comes at a time when world's largest economy, the US is heading into election and China is at its peak in trying to display its supremacy over the global economy with its 'wolf warrior' foreign policy. For the global economy, this comes at a worst possible time as it was already hit by the ongoing trade war between two of the world's largest economies and the economic shock caused by the pandemic.

As the backlash against China is spreading across continents, it is the clash between China and the US which deserves a close monitoring as it is already proved that the world catches cold if these two leaders sneeze, more so when the deadly virus is very active. At one end is China's totalitarian attitude with a newly found 'wolf warrior' foreign policy, to make sure that China's national interests are saved at other nations' cost. On the other end is the US where Trump is all out to never miss a chance to criticize China. The relations between the two countries reached a new low after the virus breakout that both nations vocally threatened each other.

The US, apprehensive of China not abiding by the rules of the trade deal threatened to revoke some parts of the trade deal that was the result of months of warnings and negotiations. However, these concerns were ended soon by a joint statement by two nations. However, US' rumbles against China continued when there were indications of US stopping Chinese companies from listing in the US and preventing US pension firms from investing in Chinese companies. US' anti-China rhetoric hit a new peak when Trump suggested cutting relationship with China altogether. Relations with China took a new turn when China moved to exert more control on Hong Kong and oppress opposition. Retaliating Chinese ban on US airlines, US said that it will ban all airlines flying from China from June 16.

What if China goes ahead with its totalitarian approach and continues to leverage vulnerabilities of small nations and attract backlash of major global economies? The repercussions are huge and emerging economies would be hurt more than ever. US-China tensions means a stronger dollar as was visible during Trade war 1. All the emerging market currencies would be hit hard as their current account deficits bulge making it impossible for these smaller economies to fight the virus shock through a loose monetary and fiscal policy. This should generally kick in a risk-off sentiment and hurt the global equity markets. While China's intent of dominating global economy is clearer than ever, it needs markets to dump its cheap goods to survive. Given this dependence we expect China to go slow on its ambitions.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Auto

- Passenger vehicle sales crash to decades low in May
 - » Industry estimates put wholesale numbers of passenger vehicles at 37,000 in the local market in May, an 85% fall from a year earlier.
 - » In April, production as well as dispatches had come to a complete halt due to the nationwide lockdown imposed to check the spread of the coronavirus pandemic.
- The automobile industry may post an aggregate drop of 20%, or Rs 75,000 crore, in revenue.
 - » In the past few years, more than 1.2 million units in passenger vehicle capacity has been added by the likes of Suzuki Motor Gujarat, PSA and Kia, while about 3 million units of fresh two-wheeler capacity was brought on stream by the top five motorbike makers.
 - » However, the market has already dropped by an equivalent level or more. At the end of FY20, the Indian auto market dropped to FY16 levels and with the first quarter almost washed out, it is set to drop to 2010 levels by the end of FY21.
- **Lockdown:** Mahindra counts loss of 87,000 vehicles, 30,000 tractors in Q1
 - » On sales outlook, it said the company expects tractor demand to show good improvement due to several positive factors such as record Rabi production, higher government procurement, announcement of higher MSPs and chances of a normal monsoon aiding a good Kharif crop.

Banking/Finance

- Talks underway to privative some public sector banks.
 - » While discussions on de-nationalisation are on, no decision has been made yet, sources said, adding: "The discussions have to get more intense as the Bank Nationalisation Act has to be amended before going ahead with the next step."
- Banks seek RBI nod to recast Rs 3 lakh crore loans minus downgrade
 - » Indian lenders have asked the central bank to allow them to restructure loans worth about Rs 3 lakh crore given to hospitality, aviation and commercial property companies without downgrading these assets on their books.
 - » At the end of April, banks had an exposure of Rs 2.3 lakh crore to commercial realty, Rs 45,862 crore to hospitality businesses, and over Rs 30,000 crore to aviation firms.
- Resolution through bankruptcy courts to contract by 30-40 per cent: ICRA
 - » Suspension of new proceedings under the Insolvency and Bankruptcy Code-IBC- is expected to result in 30-40% dip in realisation to creditors in FY20-21.
 - » Creditors could realise about Rs. 60000 - 70000 crore in FY'2021 through successful resolution plans from the IBC as compared to about Rs. 1 lakh crore in FY'20.
- RBI allows relaxation to payment operators on various compliance deadlines.
 - » Among those instructions on which timelines have now been extended include enhancement of security features on card from the earlier June 16, 2020 to the new deadline of September 30, 2020.
 - » Similarly, players have also been given four-month extension to comply with guidelines on payment gateway and aggregators which earlier lapsed on June 1, 2020.

Consumer Products

- Govt announces three schemes for electronics sector to become second largest mobile manufacturing country.
- Philips to invest Rs 300 crore in India manufacturing, R&D
 - » The company also intends to hire 1,000 people over the next two to three years, adding to its existing workforce of over 6,000 people.
- Govt to hire consultant to improve textile sector soon
 - » The exercise is aimed at providing export intelligence and strategic support to the sector through timely addressal of policy-related issues of all the segments.
 - » The development comes in the wake of India's exports of cotton yarn shrinking 10.7% on year in FY20 while readymade garment exports contracted 4%.

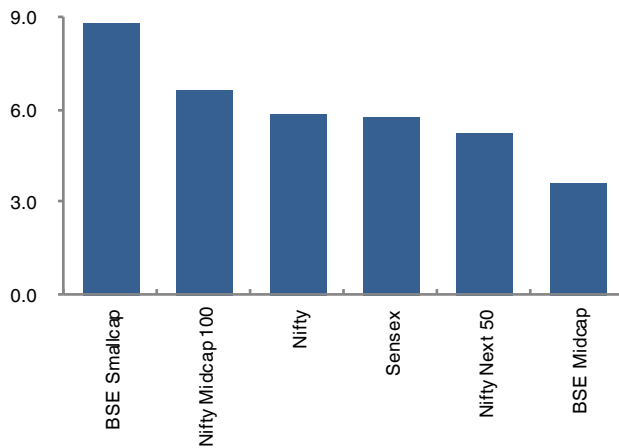
FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
GSPL	Quarterly Results	8th June 2020
PVR	Quarterly Results	8th June 2020
Graphite India	Quarterly Results	9th June 2020
MRPL	Quarterly Results	9th June 2020
Hero Moto corp	Quarterly Results	9th June 2020
Indian hotels	Quarterly Results	10th June 2020
Take Solutions	Quarterly Results	11th June 2020
Castro's India	Quarterly Results	12th June 2020
EicherMotors	Quarterly Results	12th June 2020
Goodyear	Quarterly Results	12th June 2020
Hindalco	Quarterly Results	12th June 2020

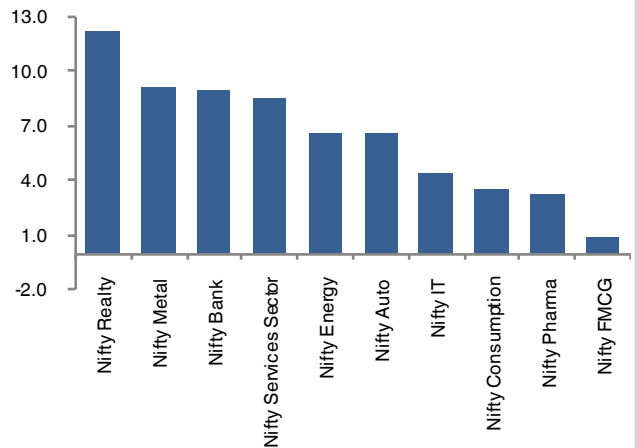
OTHER NEWS

- Moody's downgrades India's rating
 - » Sustained loss of economic growth momentum, worsening government finances, and weak implementation of economic reforms since 2017 are some of the key reasons.
 - » Also downgraded the Government of India's foreign-currency and local-currency long-term issuer ratings to "Baa3" from "Baa2". It stated that the outlook remained "negative".
- Credit outlook negative for film production, print media, TV broadcasting: ICRA
 - » For the print media segment, circulation revenues were adversely impacted by around 40 per cent on year-on-year (YoY) basis in April 2020, amid distribution challenges due to the on-going lockdown restrictions.
- DLF reports marginal rise in FY20 sales bookings; expects coronavirus-led washout in Apr-Jun
 - » On the outlook of its residential development business, DLF said: "Q1 FY21 is expected to be a washout, owing to the extended lockdown and lack of short-term visibility for the buyers."
- US unemployment rate falls to 13.3%
 - » The US unemployment rate fell to 13.3 per cent in May, registering an increase of 2.5 million jobs.
 - » The unemployment rate for April was 14.7 per cent, which was the highest since 1948.
- Government likely to release up to Rs 8,000 crore to road contractors
 - » The government is likely to release up to Rs 8,000 crore to road contractors in the coming week, after the highways ministry on Wednesday issued orders to release retention money of contractors in proportion to the work done and making changes to enable monthly payments, among other Covid-19 relief measures for improving liquidity with highway contractors and concessionaires.
 - » The road transport and highways ministry has also allowed extension of project timelines between three to six month and payments to subcontractors via an escrow account, besides giving a relaxation in Schedule H that will enable monthly payments to contractors for the work done.
- Coffee Day Global appoints EY to scout for investment
 - » EY Restructuring LLP to provide interim business support services and to perform preliminary due diligence procedures to evaluate the potential proposals for investment
 - » The company had, in March, cleared a third of its debt to banks and other lenders, with 1,700 crore it received as the first tranche of money from its deal to sell Global Village Tech Park to US private equity firm Blackstone.

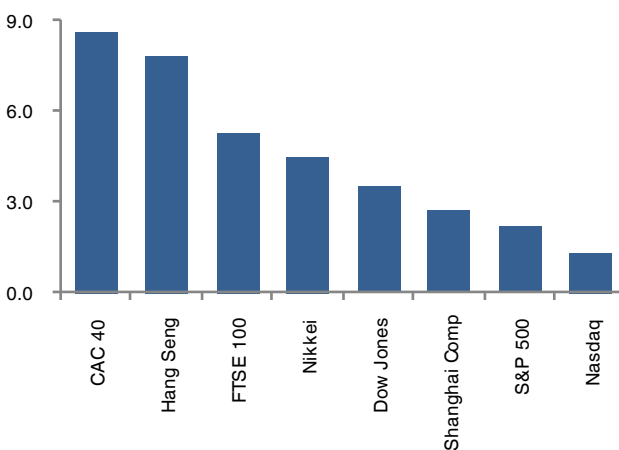
INDIAN INDICES (% CHANGE)



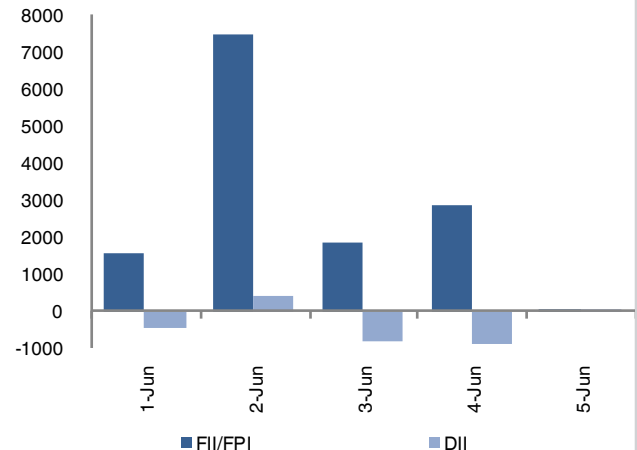
SECTORAL INDICES (% CHANGE)



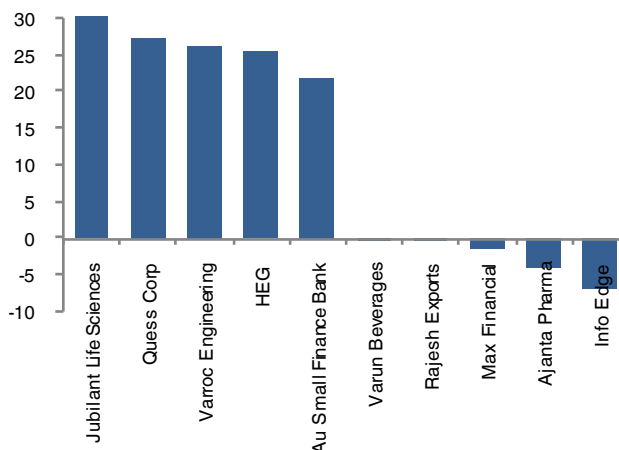
GLOBAL INDICES (% CHANGE)



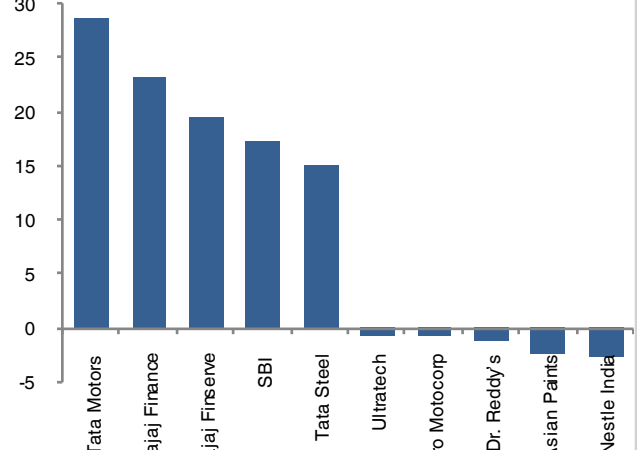
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Bharti Infratel Ltd



STOCK	INFRA TEL
CMP	237
ACTION	BUY
ENTRY	233-235
AVERAGE	214
STOP LOSS	195
TARGET 1	290
TARGET 2	300

On the technical front, INFRA TEL has higher highs and higher lows on the weekly charts and is currently placed around the major long term supports in all the time frames. In the recent past, after clocking the high of 242 levels, 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 214 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish from current levels and any breach above the swing highs of 242 -243 levels may trigger a fresh round of buying which may take the stock towards 290 plus levels. The stock's performance is in line with the broader markets indicating the inherent strength in the counter and is trading well above the major medium-term support levels. On the Bollinger band (20,2) the stock price is trading above 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. On the oscillator's side, RSI (14) is trading in a comfortable zone of above 50 levels fuelling the bullishness in the stock. We expect the counter to continue its outperformance in the coming trading weeks as well and may move towards the psychological mark of 300 levels in the short-term. Any correction towards the recent support levels of 214 levels may be utilized to average the positions.

Tata Consultancy Services Ltd



STOCK	TCS
CMP	2053
ACTION	BUY
ENTRY	2030-2040
AVERAGE	1985
STOP LOSS	1865
TARGET 1	2250
TARGET 2	2300

On the technical front, TCS has higher highs and higher lows on the daily charts and is currently placed around the major long term supports in all the time frames. In the recent past, after clocking a high of 2285 levels in Oct'19, the stock has witnessed a round of profit booking which dragged the counter towards the low of 1506 levels. At the current juncture, the stock is forming a base around 1985 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 2148 may trigger a fresh round of buying which may take the stock towards 2250 plus levels. The stock has remained untouched in the recent correction in the broader markets indicating the inherent strength in the counter and is trading well above the major medium-term support levels. On the Bollinger band (20,2) the stock price is trading above the mean with widening bands indicating the price likely to move higher. Analyzing the recent volume price action, the volumes have been encouraging in the recent up move indicating strong hands have started accumulating the stock at current levels. On the oscillator's side, RSI (14) is trading in a comfortable zone of above 50 levels fuelling the bullishness in the stock. We expect the counter to continue its outperformance in the coming trading months as well and may move towards the psychological mark of 2300 levels in the short-term. Any correction towards the recent support levels of 1985 levels may be utilized to average the positions.

SECTORAL SNIPPETS

Nifty Bank continued to outperform Nifty for the second consecutive week. During the week, while Nifty gained 6%, Nifty Bank ended up 9%. While the index was not able to breach the 50 DMA during the last week, this week there was a gap up opening above the 50 DMA indicating a decisive breakout above 50 DMA. After two successive positive days, Bank Nifty lost momentum as it hit the resistance zone of 21400-21600 on June 3 when it put up a Doji on the chart. This was followed up by a down day. However, the index recouped its momentum and posted strong gains on the last trading day of the week supported by big jump in SBI's Q4 net profit and positive global cues. Fundamentally, factors like attractive valuations at beaten down prices could be attributed for a strong rally in the index. During the week, Bank Nifty gained 1737 points or 9% over previous week's close to end the week at 21034. This week's gains were predominantly led by PSBs. Next week's direction of the index will be determined by how the index reacts to SBI's results and whether it can hold crucial level of 21000 or not. Going forward, we see 19600 as immediate support followed by 18800. On the upside, 21400 might act as a resistance followed by 22000.

Nifty FMCG moved up 4% in the week as unlock 1.0 gains momentum. During the week, we also witnessed value buying in many of the FMCG stocks, particularly HUL, ITC, Britannia, as valuations have dipped to 5-year average levels in recent times. Additionally, the week also saw data released regarding the overall impact of lockdown on FMCG which stood at a 28% fall in sales overall on account of supply chain issues and restrictions. However, overall impact for the fiscal as per crisis is a marginal decline in topline revenue, which is better than earlier expected. Supply chain issues have since been resolved for now and companies have utilised the use of technology more to ensure last mile delivery. With opening up also gaining momentum, the last 2 months of the quarter should witness better numbers. On the other hand, we expect non-discretionary segments like personal care and paints to remain in a corrective mode as demand particularly from the lower urban segments seems bleak in FY21. The recent run up has factored in these and we expect the index to hover around this range in the upcoming week. The support for the index stands at 29300/28400 while the resistance is at 30000/30100 for the week.

NIFTY Pharma underperformed the Nifty with a gain of 3.2% during the week which passed by while the broader index Nifty increased by 4.7%. Decent performance by Aurobindo Pharma and Eris Life sciences has further paved the way for consolidation in the pharma space. Positive news flow of gEnbrel, an important product for Lupin getting marketing clearance in EU did aid the sentiment. From January 2020, the index has been steadily moving up from 8000 plus levels and has further strengthened during the current week. News flow about supply of vaccine of Oxford University by Serum Institute of India post its licensing agreement with AstraZeneca has raised hopes for a cure for COVID 19. Several companies including Sun Pharma and Glenmark are working on clinical trials of products for COVID19. We believe the sector index will consolidate and await positive news flow on key regions and regulatory front. The positive momentum would continue, though on a slower pace. On the stock-specific front all stocks were positive with the exception of Dr Reddys Lab. PEL, Glenmark and Biocon were the major gainers with gains of 16.1%, 13.6% and 10.1% while Dr Reddys Lab lost 0.9%. The index may face resistance at 10340 levels followed by 10440 levels. For the week ahead, support for the index can be pegged at 9680 levels followed by 9435 levels.

Nifty Financial Services gained by 8.48% during the week passed, while the broader index Nifty also gained by 5.86%. The index has shown progressive uptrend this week after sentiment improvements on fast economic recovery on good Q4 results for PSBs like SBI and constant decline in INDIA VIX. Nifty Financial Services has seen decreased average volume traded suggests a return of market sentiments for small-cap stocks after almost all Q4 results are announced until this weekend and index found support on PSB and financial services. On the chart, strong support is seen at 8500 levels for the index this week and resistance at around 10000 levels and the market is expected to remain stable next week with an expected increase in average volume traded and turnover as lockdown 4.0 is lifted. Banking heavyweights will benefit in coming weeks away from insurance and gold loan firms amid expected stimulus package announcements to lift the sentiments for NBFCs which will reduce the pressure on banks to provide moratorium benefits to NBFCs. Moreover, SME lending and promoter based small loans are expected to bring NBFCs under pressure as moratorium from NBFC to these businesses might stretch along with further pressure from short term debt repayments. HFCs Rural, Micro and Auto finance firms will benefit in the coming weeks.

WEEKLY VIEW OF THE MARKET

NIFTY (10142.15): Indian equity benchmark index Nifty 50 closed higher by 5.86% during the week. During the last two months, the index witnessed a bounce towards the current levels after correcting from 12150 levels towards the low of 7511 levels. Technically, from March 2020, the index is forming higher highs indicating that the bulls are reclaiming the lost ground. However, the index may resume its bearish bias if it breaches and sustains below 10000 levels in future sessions. On the global front, stocks in the Asia Pacific were higher on Friday as investors awaited the U.S. nonfarm payrolls report expected later in the day stateside. Developments on economic stimulus as countries attempt to recover from the coronavirus pandemic likely continued to be watched. The European Central Bank on Thursday said it will increase in its Pandemic Emergency Purchase Programme by 600 billion euros. European markets rallied on Friday morning as investors digested an expansion of the European Central Bank's bond-buying program and awaited the U.S. nonfarm payrolls report due later in the day. Markets are also monitoring progress on Covid-19 vaccines as economies look to reopen following months of lockdowns necessitated by the pandemic. On the data front, market participants may lay their key focus on Manufacturing output (Apr) releasing on 12th Jun. On the derivatives front, open interest data suggests that the index may find its supports around 9800 followed by 9500 levels while on the higher side, 10300 and 10500 levels may act as strong resistance.

BULLION

Gold market had started the first week on June on a positive note on follow through buying from the penultimate week on safe have buying following increasing tension between the U.S. and China regarding imposition of new security law in Hong Kong by China. Federal Reserve Chair Jerome Powell said that a potential surge in U.S. coronavirus infections could derail recovery from the downturn caused by the pandemic. For the day, positive trend is expected in gold and silver. U.S. President Donald Trump vowed to end unrest in major cities across the nation “now,” and stated he would deploy the military if state governors refused to call out the National Guard. However, the gains were not sustained and prices started easing as equity markets rallied on economic optimism and hopes for further stimulus measures boosted risk-on sentiment. Stocks in the U.S., Europe and emerging markets hit their highest levels since early March. India’s gold imports in May plunged 99% to 1.4 MTs from a year earlier as international air travel was banned and jewellery shops were closed amid a nationwide lockdown to curb the spread of coronavirus. U.S. jobless claims fell below 2 million for the first time since mid-March but remains high; and U.S. trade deficit surged in April with exports at a 10-year low. The European Central Bank approved a larger-than-expected expansion of its stimulus package.

ENERGY

The oil market advanced the gains for sixth consecutive week in the week ended on 5th June 2020 on increasing demand and falling supplies. Gains were boosted by OPEC crude production dropping to its lowest in two decades with demand is expected to recover as more nations emerge from coronavirus lockdowns. Saudi Arabia is proposing to extend record cuts from May and June until the end of the year but has yet to win support from Russia. OPEC+ producers are considering extending their output cut of 9.7 million barrels per day (bpd), about 10% of global production, into July or August. The cuts are currently due to run through May and June, scaling back to a reduction of 7.7 million bpd from July to December, but Saudi Arabia has been pushing to keep the deeper cuts in place for longer. Prices also soaring because of drop in weekly inventories as reported by American Petroleum Institute (API). The API has estimated a small crude oil inventory draw of 483,000 barrels for the week ending May 29. OPEC+ will meet on Saturday to discuss extending output cuts. Three OPEC+ sources said earlier a ministerial video conference could be held this week, should Iraq and others agree to boost their adherence to existing supply cuts. If OPEC+ fails to agree to roll over the current output curbs, that would mean the curbs could scale back to a cut of 7.7 million bpd from July through December as earlier agreed.

BASE METALS

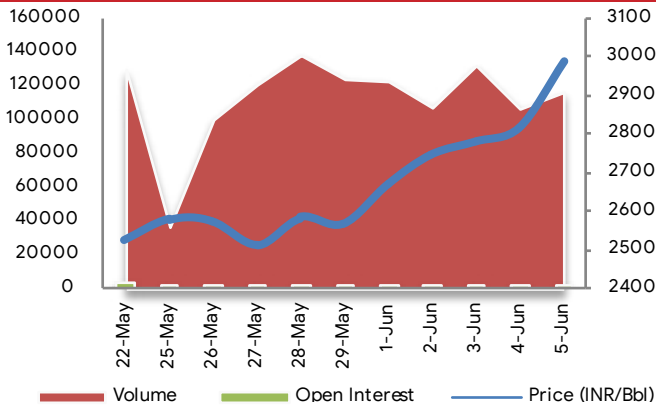
An industrial metals complex staged a strong rally in the week to 5th June 2020 on improving demand for the metals following resumption of economic activities as lockdown restrictions were lifted across the globe. On one hand, the rising demand is pushing the prices and on the other hand the supply shorting is also pushing the prices higher. China is importing at least two cargoes of copper concentrate from the United States after Beijing allowed Chinese companies to seek trade-war tariff waivers on the material. Trump on previous Friday had ordered the process of eliminating special U.S. treatment for Hong Kong but did not mention any action that would undermine the U.S.-China Phase 1 trade deal. Shanghai copper prices rose to their highest in nearly three months, as a solid recovery in China demand and the reopening of economies from a coronavirus-induced lockdown lent support. China’s imports of aluminium are about to hit their highest levels in a decade as an arbitrage opportunity created by demand recovery after its coronavirus

NEWS DIGEST

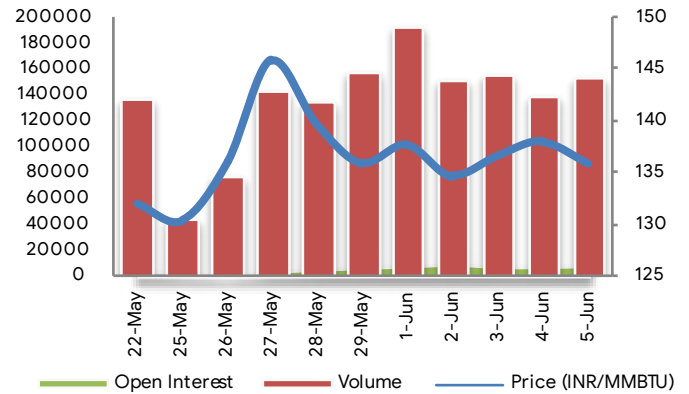
- Copper inventories in warehouses tracked by the Shanghai Futures Exchange (ShFE) fell for the third straight week to their lowest in more than four months, but the pace of withdrawal has slowed, exchange data showed on Friday. Copper inventories in ShFE warehouses in the week to June 5 fell 3.5% to 139,913 tonnes, their lowest level since Jan. 23, as economic activity picks up in China after it eased its coronavirus lockdown. The rate of decline this week, however, was far lower than the previous week’s 17.5% drop. Aluminium stockpiles dropped 10% over the week to 266,588 tonnes, their lowest since Feb. 7. Lead inventories in ShFE warehouses rose for a fourth straight week, increasing 4.7% to 9,025 tonnes. Zinc inventories eased 0.7% to 106,648 tonnes, their lowest since Feb. 14, and tin stocks were down 3.4% at 3,374 tonnes, while nickel stockpiles rose 0.8% to 27,331 tonnes.
- U.S. soybean exports had a dismal April performance and possibly an even worse showing in May as shipments to China remain historically low, but corn exports hit a one-year high in April and improved on those volumes last month. Soybean sales were relatively strong in May and that could continue since the U.S. oilseed is now cheaper than its Brazilian competitor. With U.S. corn also favorably priced, healthy sales of both are possible in the coming weeks, and those are needed to reach government export expectations. However, soybean shipments to China remain well below the expectations implied by the Phase 1 trade agreement. The United States exported 2.16 million tonnes of soybeans in April, down 10% from the previous year and the smallest volume for any month since June 2017.
- Malaysia announced on Friday it would fully exempt palm oil from export duty this year, in a move that traders estimated could boost shipments of the edible oil by 1 million tonnes in the second half of year. Prime Minister Muhyiddin Yassin announced the exemption as part of an economic stimulus package to revitalise industries badly hit by the coronavirus pandemic. Exports of crude palm oil, crude palm kernel oil and processed palm kernel oil will all be exempt from duties from July through to December. The world’s second largest producer and exporter of the edible oil had already lowered its export duty in crude palm oil to 0% for June only.
- OPEC and its allies led by Russia will meet on Saturday to discuss extending record oil production cuts and to approve a new approach that aims to force laggards such as Iraq and Nigeria to comply better with the existing curbs. The producers known as OPEC+ previously agreed to cut supply by 9.7 million barrels per day (bpd) during May and June to prop up prices which collapsed due to the coronavirus crisis. Cuts have been due to taper to 7.7 million bpd from July to December. Two OPEC+ sources said Saudi Arabia and Russia had agreed to extend the deeper cuts until the end of July but said Riyadh was also pushing to extend them until the end of August.

outbreak makes it cheaper to buy metal from outside the country. Sales of vehicles, a key demand driver for metals, in China are estimated to have risen 11.7% on the year in May, while the Chinese city of Wuhan found no new cases of COVID-19. LME storage capacity is on rise as the warehouses are not getting fresh inflows of the metals due to shut down of mining and smelting activity for more than 2 months due to COVID-19. Indonesia will keep in place a ban on the export of nickel ore even as it relaxes exports of some other minerals under revisions to its mining law. Announcement of big stimulus by European Central Bank and German government also pushed the metal prices higher.

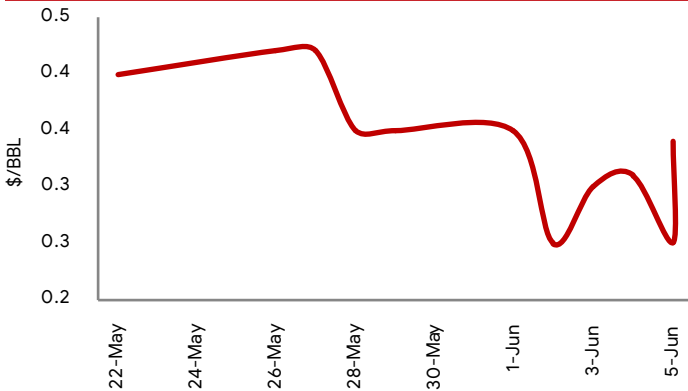
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



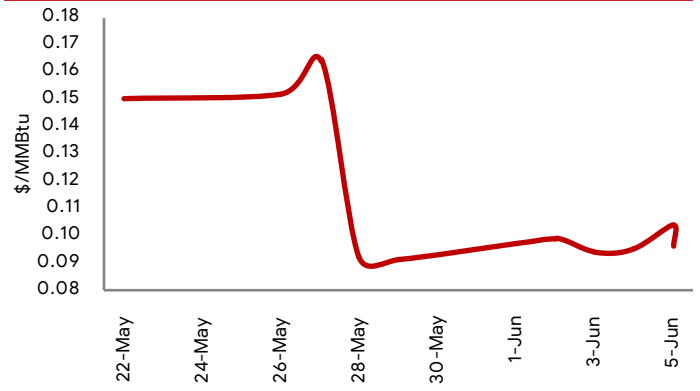
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



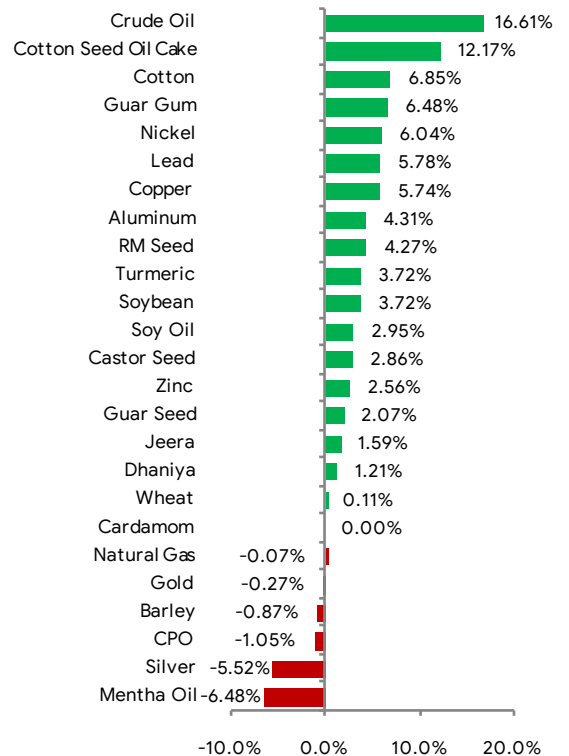
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	30-May	6-Jun	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	46654	46526	-0.27	47980	-3.03	32486	43.22
MCX Silver (Rs/Kg)	50118	47351	-5.52	51235	-7.58	33580	41.01
MCX Crude Oil (Rs/bbl)	2564	2990	16.61	4670	-35.97	795	276.10
MCX Natural Gas (Rs/mmBtu)	136	136	-0.07	206	-34.05	117	16.07
MCX Copper (Rs/kg)	410	434	5.74	462	-6.09	336	29.04
MCX Lead (Rs/kg)	132	140	5.78	170	-17.66	119	17.71
MCX Zinc (Rs/kg)	160	164	2.56	208	-21.10	124	32.93
MCX Nickel (Rs/kg)	919	975	6.04	1315	-25.87	806	20.96
MCX Aluminium (Rs/kg)	130	136	4.31	150	-9.39	126	8.05
NCDEX Soybean (Rs/Quintal)	3820	3962	3.72	4506	-12.07	3276	20.94
NCDEX Refined Soy Oil (Rs/10 kg)	785	809	2.95	955	-15.33	727	11.30
NCDEX RM Seed (Rs/Quintal)	4495	4687	4.27	4744	-1.20	3770	24.32
MCX CPO (Rs/10 kg)	658	651	-1.05	840	-22.45	491	32.57
NCDEX Castor Seed (Rs/Quintal)	3572	3674	2.86	5930	-38.04	3520	4.38
NCDEX Turmeric (Rs/Quintal)	5272	5468	3.72	7190	-23.95	5200	5.15
NCDEX Jeera (Rs/Quintal)	13550	13765	1.59	18195	-24.35	13110	5.00
NCDEX Dhaniya (Rs/Quintal)	5624	5692	1.21	7421	-23.30	5267	8.07
MCX Cardamom (Rs/kg)	1570	1570	0.00	4265	-63.19	1570	0.00
NCDEX Wheat (Rs/Quintal)	1884	1886	0.11	2290	-17.64	1800	4.78
NCDEX Guar Seed (Rs/Quintal)	3478	3550	2.07	4450	-20.22	3190	11.29
NCDEX Guar Gum (Rs/Quintal)	5184	5520	6.48	8944	-38.28	4700	17.45
MCX Cotton (Rs/Bale)	15630	16700	6.85	22460	-25.65	14800	12.84
NCDEX Cocud (Rs/Quintal)	1947	2184	12.17	3698	-40.94	1507	44.92
MCX Mentha Oil (Rs/kg)	1150	1076	-6.48	1363	-21.09	1057	1.75

FUTURE PRICES (% CHANGE)



MARKET STANCE

USD/INR futures closed at 75.80 for June maturity. Pair remained volatile throughout this week with a Rupee weakening bias. Moody's downgraded India's local-currency rating to Baa3 from Baa2, and its short-term local-currency rating to P-3 from P-2. India's fiscal deficit for FY20 widened to 4.59 percent of the GDP overshooting government target of 3.8 percent. Indian Union Cabinet cleared new definition of MSME's. Limit raised to INR 250cr now. The impact of the pandemic on India's economy has been far more acute than expected and RBI's MPC stands ready to ease financial conditions further if required, minutes of its May meeting showed. Dollar was modestly higher on Friday after the U.S. labor market unexpectedly improved in May, but still ended the week lower as uncertainty about the U.S. economy capped gains. May jobs numbers were considerably better with the economy reportedly adding 2,509,000 jobs. The Labor Department's employment report showed the jobless rate fell to 13.3% last month from 14.7% in April. Australian dollar surged to a five-month high against the dollar as sentiment has turned bullish because lockdown restrictions are easing and commodity prices are rising. Pound hit to its highest in over a month against the dollar on speculation this week's Brexit talks might start indicating a hint of progress. Latest PMI data signalled the first increase in Chinese services activity for four months in May amid an easing of measures. Japan's services sector activity stayed deep in contraction in May. U.S. private payrolls fell less than expected in May, suggesting layoffs were abating as businesses reopen. Euro gained to a 12-week high after the ECB increased stimulus to shore up economies hurt by the coronavirus pandemic. ECB increased the size of its Pandemic Emergency Purchase Program to 1.35 trillion euros from 750 billion euros and extended it until June 2021 at the earliest. US trade deficit surged in April as the COVID-19 pandemic upended the global flow of goods and services, pushing exports to a 10-year low. US Manufacturing activity eased off an 11-year low in May and although the reading was weaker than forecast. US new orders and employment indexes missed forecasts at 31.8 and 32.1. Euro zone manufacturing PMI recovered somewhat in May from April's record low, although factory activity still contracted heavily. The outlook remains negative. China's factory activity grew at a slower pace in May but momentum in the services and construction sectors quickened. PMI eased to 50.6 in May from 50.8 in April. Japan's factory activity shrank at the fastest pace since March 2009 in May. USD/INR to find support at 75.25 and resistance at 75.90 in the near term.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	75.3400	75.6150	75.0300	75.5800
EURINR	83.9025	85.8950	83.8100	85.7475
GBPINR	93.3575	95.7925	93.1975	95.5850
JPYINR	69.9675	70.3750	68.9325	69.1475

NEWS FLOWS OF LAST WEEK

- USD/INR futures closed at 75.80 for June maturity.
- Pair remained volatile throughout this week with a Rupee weakening bias.
- Moody's downgraded India's local-currency rating to Baa3 from Baa2, and its short-term local-currency rating to P-3 from P-2.
- India's fiscal deficit for FY20 widened to 4.59 percent of the GDP overshooting government target of 3.8 percent.
- Dollar was modestly higher on Friday after the U.S. labor market unexpectedly improved in May, but still ended the week lower as uncertainty about the U.S. economy capped gains.
- US May jobs numbers were considerably better with the economy reportedly adding 2,509,000 jobs. The Labor Department's employment report showed the jobless rate fell to 13.3% last month from 14.7% in April.
- Australian dollar surged to a five-month high against the dollar as sentiment has turned bullish.
- Pound hit to its highest in over a month against the dollar on speculation this week's Brexit talks might start indicating a hint of progress.
- Latest PMI data signalled the first increase in Chinese services activity for four months in May amid an easing of measures. Japan's services sector activity stayed deep in contraction in May.
- U.S. private payrolls fell less than expected in May, suggesting layoffs were abating as businesses reopen.
- Euro gained to a 12-week high after the ECB increased stimulus to shore up economies hurt by the coronavirus pandemic.
- ECB increased the size of its Pandemic Emergency Purchase Program to 1.35 trillion euros from 750 billion euros and extended it until June 2021 at the earliest.
- US trade deficit surged in April as the COVID-19 pandemic upended the global flow of goods and services, pushing exports to a 10-year low.
- China's factory activity grew at a slower pace in May but momentum in the services and construction sectors quickened. PMI eased to 50.6 in May from 50.8 in April.
- Japan's factory activity shrank at the fastest pace since March 2009 in May.
- USD/INR to find support at 75.25 and resistance at 75.90 in the near term.

TECHNICAL RECOMMENDATION

USD/INR



USDINR opened lower last week at 75.34 but after making a high of 75.6150 it traded mostly lower to test levels as low as 75.0300 and settled for the week at 75.5800. The RSI is at 49.42 and it is trading sideways. While the 50-Day Moving Average is at 75.5800. The MACD is trading at -0.0188 and it is trading downwards. Hence, we recommend Sell on Rise at 75.80-76.00 for targets of 75.00 with stops above 76.50.

EUR/INR



EURINR opened lower last week at 83.9025 but after making a low of 83.8100 it traded mostly higher to test levels as high as 85.8950 and settled for the week at 85.7475. The RSI is at 79.13 and it is trading higher. While the 50-Day Moving Average is at 82.68. The MACD is moving at 0.6911 and it is trading higher. Hence, we recommend a buy on dips strategy at 85.00-85.10 with a target at 86.50 and a stop loss below 84.50.

GBP/INR



GBPINR opened higher last week at 93.3575 but after making a low of 93.1975 it traded mostly higher to test levels as high as 95.7925 and settled for the week at 95.5850. The RSI is at 65.75 and it is trading higher. While the 50-Day Moving Average is at 93.16. The MACD is trading at 0.3328 and it is trading higher. Hence, we recommend Buy on Dips at 94.80-95.00 for targets of 97.00 with stops below 94.00.

JPY/INR



JPYINR opened lower last week at 69.96 but after making high of 70.3750 it traded mostly lower to test levels as low as 68.9325 and settled for the week at 69.1475. The RSI is at 37.39 and it is trading sideways. While the 50-Day Moving Average is at 70.23. The MACD is trading at -0.2326 and it is trading negative. Hence, we recommend Sell on Rise at 70.00-70.20 for targets of 67.80 with stops above 71.70.

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
7-Jun-20	:	China (Mainland)	Exports YY	May 2020	-7		Percent	3.5
7-Jun-20	:	China (Mainland)	Imports YY	May 2020	-9.7		Percent	-14.2
7-Jun-20	:	China (Mainland)	Trade Balance USD	May 2020	39	Bln	USD	45.34
7-Jun-20	:	China (Mainland)	Yuan-Denominated Exports	May 2020			Percent	8.2
7-Jun-20	:	China (Mainland)	Yuan-Denominated Imports	May 2020			Percent	-10.2
7-Jun-20	:	China (Mainland)	Yuan-Denominated Trade Ba	May 2020		Bln	CNY	318.15
7-Jun-20	13:30	China (Mainland)	FX Reserves (Monthly)	May 2020	3.081	Trl	USD	3.091
7-Jun-20	5:20	Japan	Bank Lending YY	May 2020			Percent	3
7-Jun-20	5:20	Japan	Current Account NSA JPY	Apr 2020	480	Bln	JPY	1971
7-Jun-20	5:20	Japan	Current Account, Goods	Apr 2020		Bln	JPY	103.052
7-Jun-20	5:20	Japan	Current Account Bal SA	Apr 2020			JPY	9422
7-Jun-20	5:20	Japan	Trade Bal Cust Basis SA	Apr 2020			JPY	-1573
8-Jun-20	5:00	Japan	Overtime Pay	Apr 2020			Percent	-4.1
8-Jun-20	5:00	Japan	Overall Lab Cash Earnings	Apr 2020			Percent	0.1
8-Jun-20	10:30	Japan	Economy Watchers Poll SA	May 2020			Diff.Idx	7.9
8-Jun-20	14:00	Euro Zone	Sentix Index	Jun 2020			Diff.Idx	-41.8
8-Jun-20	19:30	United States	Employment Trends	May 2020			Index	43.4
8-Jun-20	5:20	Japan	M2 Money Supply	May 2020			JPY	10592300
8-Jun-20	5:20	Japan	Broad Money	May 2020		Trl	JPY	1847.5
8-Jun-20	4:31	United Kingdom	BRC Retail Sales YY	May 2020			Percent	5.7
9-Jun-20	19:30	United States	Wholesale Invt(y), R MM	Apr 2020	0.4		Percent	0.4
9-Jun-20	19:30	United States	Wholesale Sales MM	Apr 2020			Percent	-5.2
9-Jun-20	15:30	United States	NFIB Business Optimism Idx	May 2020			Index	90.9
9-Jun-20	5:20	Japan	Corp Goods Price MM	May 2020	-0.3		Percent	-1.5
9-Jun-20	5:20	Japan	Corp Goods Price YY	May 2020	-2.4		Percent	-2.3
9-Jun-20	5:20	Japan	Machinery Orders MM	Apr 2020	-8.6		Percent	-0.4
9-Jun-20	5:20	Japan	Machinery Orders YY	Apr 2020	-14		Percent	-0.7
9-Jun-20	19:30	United States	JOLTS Job Openings	Apr 2020		Mln	Person	6.191
9-Jun-20	18:25	United States	Redbook MM	W 06 Jun			Percent	-1.4
9-Jun-20	18:25	United States	Redbook YY	W 06 Jun			Percent	-7.2
10-Jun-20	7:00	China (Mainland)	PPI YY	May 2020	-3.3		Percent	-3.1
10-Jun-20	7:00	China (Mainland)	CPI YY	May 2020	2.6		Percent	3.3
10-Jun-20	7:00	China (Mainland)	CPI MM	May 2020	-0.5		Percent	-0.9
10-Jun-20	7:30	China (Mainland)	Total Social Financing	May 2020	2997	Bln	CNY	3090
10-Jun-20	:	China (Mainland)	M2 Money Supply YY	May 2020	11.3		Percent	11.1
10-Jun-20	:	China (Mainland)	New Yuan Loans	May 2020	1500	Bln	CNY	1700
10-Jun-20	:	China (Mainland)	Outstanding Loan Growth	May 2020	13.2		Percent	13.1
10-Jun-20	:	India	Trade Deficit Govt -USD	May 2020		Bln	USD	6.76
10-Jun-20	:	India	Imports - USD	May 2020		Bln	USD	17.12
10-Jun-20	:	India	Exports - USD	May 2020		Bln	USD	10.36
10-Jun-20	18:00	United States	Core CPI MM, SA	May 2020	0		Percent	-0.4
10-Jun-20	18:00	United States	Core CPI YY, NSA	May 2020	1.3		Percent	1.4
10-Jun-20	18:00	United States	CPI Index, NSA	May 2020			Index	256.389
10-Jun-20	18:00	United States	Core CPI Index, SA	May 2020			Index	265.6
10-Jun-20	18:00	United States	CPI MM, SA	May 2020	0		Percent	-0.8
10-Jun-20	18:00	United States	CPI YY, NSA	May 2020			Percent	0.3
10-Jun-20	18:00	United States	Real Weekly Earnings MM	May 2020			Percent	5.8
10-Jun-20	18:00	United States	CPI MM NSA	May 2020			Percent	-0.67
10-Jun-20	18:00	United States	CPI Index SA	May 2020			Index	255.9
10-Jun-20	20:30	United States	Cleveland Fed CPI	May 2020			Percent	0.1
10-Jun-20	21:30	United States	TR IPSOS PCSI	Jun 2020			Diff.Idx	45.37
10-Jun-20	23:30	United States	Federal Budget,\$	May 2020		Bln	USD	-738
10-Jun-20	4:31	United Kingdom	RICS Housing Survey	May 2020			Balance	-21
10-Jun-20	16:30	United States	MBA Mortgage Applications	W 05 Jun			Percent	-3.9

10-Jun-20	16:30	United States	Mortgage Market Index	W 05 Jun			Index	717.7
10-Jun-20	16:30	United States	MBA Purchase Index	W 05 Jun			Index	296
10-Jun-20	16:30	United States	Mortgage Refinance Index	W 05 Jun			Index	3166.7
10-Jun-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 05 Jun			Percent	3.37
10-Jun-20	17:00	India	M3 Money Supply	W 05 Jun			Percent	11.7
10-Jun-20	20:00	United States	EIA Weekly Crude Stocks	W 05 Jun		Mln	Barrel	-2.077
10-Jun-20	20:00	United States	EIA Weekly Dist. Stocks	W 05 Jun		Mln	Barrel	9.935
10-Jun-20	20:00	United States	EIA Weekly Gasoline Stk	W 05 Jun		Mln	Barrel	2.796
10-Jun-20	20:00	United States	EIA Weekly Crude Imports	W 05 Jun		Mln	Barrel	-0.639
10-Jun-20	20:00	United States	EIA Weekly Rfg Stocks	W 05 Jun		Mln	Barrel	0.008
10-Jun-20	20:00	United States	EIA Weekly Heatoil Stock	W 05 Jun		Mln	Barrel	0.923
10-Jun-20	20:00	United States	EIA Weekly Prods Imports	W 05 Jun		Mln	Brl/Day	0.279
10-Jun-20	20:00	United States	EIA Weekly Dist Output	W 05 Jun		Mln	Brl/Day	-0.066
10-Jun-20	20:00	United States	EIA Weekly Crude Runs	W 05 Jun		Mln	Brl/Day	0.316
10-Jun-20	20:00	United States	EIA Weekly Refining Util	W 05 Jun			Percent	0.5
10-Jun-20	20:00	United States	EIA Wkly Crude Cushing	W 05 Jun		Mln	Barrel	-1.739
10-Jun-20	20:00	United States	EIA Weekly Gasoline O/P	W 05 Jun		Mln	Brl/Day	0.608
10-Jun-20	20:00	United States	EIA Ethanol Ref Stk	W 05 Jun		Thou	Barrel	22476
10-Jun-20	20:00	United States	EIA Ethanol Fuel Total	W 05 Jun		Thou	Brl/Day	765
11-Jun-20	16:30	United Kingdom	TR IPSOS PCSI	Jun 2020			Diff.Idx	42.31
11-Jun-20	18:00	United States	PPI Final Demand YY	May 2020			Percent	-1.2
11-Jun-20	18:00	United States	PPI Final Demand MM	May 2020	0.1		Percent	-1.3
11-Jun-20	18:00	United States	PPI exFood/Energy YY	May 2020			Percent	0.6
11-Jun-20	18:00	United States	PPI exFood/Energy MM	May 2020	-0.1		Percent	-0.3
11-Jun-20	18:00	United States	PPI ex Food/Energy/Tr YY	May 2020			Percent	-0.3
11-Jun-20	18:00	United States	PPI ex Food/Energy/Tr MM	May 2020			Percent	-0.9
12-Jun-20	:	China (Mainland)	FDI (YTD)	May 2020			Percent	-6.1
12-Jun-20	11:30	United Kingdom	GDP Est 3M/3M	Apr 2020	-9.8		Percent	-2
12-Jun-20	11:30	United Kingdom	GDP Estimate MM	Apr 2020			Percent	-5.8
12-Jun-20	11:30	United Kingdom	GDP Estimate YY	Apr 2020			Percent	-5.7
12-Jun-20	11:30	United Kingdom	Services MM	Apr 2020			Percent	-6.2
12-Jun-20	11:30	United Kingdom	Services YY	Apr 2020			Percent	-5.2
12-Jun-20	11:30	United Kingdom	Industrial Output MM	Apr 2020	-12.7		Percent	-4.2
12-Jun-20	11:30	United Kingdom	Industrial Output YY	Apr 2020	-19.3		Percent	-8.2
12-Jun-20	11:30	United Kingdom	Manufacturing Output MM	Apr 2020			Percent	-4.6
12-Jun-20	11:30	United Kingdom	Manufacturing Output YY	Apr 2020			Percent	-9.7
12-Jun-20	11:30	United Kingdom	Construction O/P Vol MM	Apr 2020			Percent	-5.9
12-Jun-20	11:30	United Kingdom	Construction O/P Vol YY	Apr 2020			Percent	-7.1
12-Jun-20	11:30	United Kingdom	Goods Trade Balance GBP	Apr 2020		Bln	GBP	-12.508
12-Jun-20	11:30	United Kingdom	Goods Trade Bal. Non-EU	Apr 2020		Bln	GBP	-4.88
12-Jun-20	14:30	Euro Zone	Industrial Production MM	Apr 2020	-16		Percent	-11.3
12-Jun-20	14:30	Euro Zone	Industrial Production YY	Apr 2020	-27.5		Percent	-12.9
12-Jun-20	17:30	India	Industrial Output YY	Apr 2020	-44.5		Percent	-16.7
12-Jun-20	17:30	India	Cumulative Ind. Output	Apr 2020			Percent	-0.7
12-Jun-20	17:30	India	Manufacturing Output	Apr 2020			Percent	-20.6
12-Jun-20	7:30	China (Mainland)	TR IPSOS PCSI	Jun 2020			Diff.Idx	66.46
12-Jun-20	7:30	Japan	TR IPSOS PCSI	Jun 2020			Diff.Idx	29.58
12-Jun-20	7:30	India	TR IPSOS PCSI	Jun 2020			Diff.Idx	45.01
12-Jun-20	18:00	United States	Import Prices MM	May 2020	-0.2		Percent	-2.6
12-Jun-20	18:00	United States	Export Prices MM	May 2020	0.1		Percent	-3.3
12-Jun-20	18:00	United States	Import Prices YY	May 2020			Percent	-6.8
12-Jun-20	19:30	United States	U Mich Sentiment Prelim	Jun 2020	75		Index	72.3
12-Jun-20	19:30	United States	U Mich Conditions Prelim	Jun 2020			Index	82.3
12-Jun-20	19:30	United States	U Mich Expectations Prelim	Jun 2020			Index	65.9
12-Jun-20	19:30	United States	U Mich 1Yr Inf Prelim	Jun 2020			Percent	3.2
12-Jun-20	19:30	United States	U Mich 5-Yr Inf Prelim	Jun 2020			Percent	2.7
12-Jun-20	10:00	Japan	Industrial O/P Rev MM SA	Apr 2020			Percent	-9.1
12-Jun-20	10:00	Japan	Capacity Utilization MM SA	Apr 2020			Percent	-3.6
12-Jun-20	10:00	Japan	Industrial O/P Rev YY SA	Apr 2020			Percent	-15.3