

K

STREET



RULE THE MARKET

ISSUE: 097



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Team

Srinivas Krishnan Bobba
Sharath Kumar Jutur
Rahul Sharma
Thomas V Abraham
Sachin Mittal
Veeresh Hiremath
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

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From The Desk Of Research Head

Is the current market rally sustainable?

Indian markets have put up a very impressive rally in the past three and half months. After hitting a low of 7511 just before the announcement of lockdown, markets have gained nearly 45% to hit a high of 10847 this week. Initially the rally was not broad based and the churn was seen in few select large caps. The markets were largely driven by the relief measures being announced by governments and central banks world over and on hopes of a medical breakthrough for the pandemic. But as the rally matured, investor interest was seen in select high quality small and mid caps with retail participation visible in some counters. Markets gained confidence as world over governments started lifting lockdowns amid rising covid cases and worries of second wave of outbreak.

In India, large caps and index heavy weights evinced investor interest due to scarcity premium based on the premise of quality at cheap valuations. Industry heavy weights like Reliance, HDFC twins, Airtel and ITC put up an impressive performance during the rally due to a combination of factors. While deleveraging was the theme in RIL and Airtel, cheap valuations and strong FMCG performance were the reasons for ITC's rally. HDFC twins were lapped up by the investors owing to their confidence on management. Another theme that was visible was picking up sectors that were beaten down sectors that were worst hit by the lockdown and had better chances of sharp revival in these once the economy starts rebounding. Auto sector is the case in point. Within Auto, 2 wheeler – Hero MotoCorp and Tractors – Escorts and M&M have put up a decent rally on hopes of strong rural recovery. Hero MotoCorp and Escorts nearly doubled during the period. Other quality small and mid cap stocks like Relaxo and Britannia have generated good wealth for investors.

While the recent market rally has been impressive, investors need to be very cautious going ahead. Market valuations have once again reached a higher end of the range so quickly. While the lead economic indicators have bounced back sharply in the month of June, it could be attributed to a favourable base effect. The risks of the second wave of the virus are increasing day-by-day. Also, the number of new cases are refusing to subside, nevertheless, recoveries have picked up the pace. One big risk for the market could be the second dip in economic activity because the problem of labour shortage has not been addressed amid rising virus cases. Also, those plants which have started operations at lower capacities are prone to another lockdown as positive cases in these units are on the rise. Given the fact that the rally is fed by liquidity, investors should be nimble enough to save themselves from any sign of distress. Advice is to continue to remain invested in large-cap high-quality stocks and a portion of the portfolio is to be invested in defensive sectors.

Technically, looking ahead for the short term, 11000 levels hold as resistance for the benchmark index Nifty50 above which the index may likely witness upside towards 11200 levels on a broad range. On the lower side, the index may find support around 10700 followed by the 10500 levels, which has seen a significant built up in open interest. The index is having strong support around the 10470-10500 zone and any sustenance below it may negate the current bullish sentiments in the market and may navigate lower in the near future. However, volatility is likely to persist until the growth in Covid-19 cases subsides.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Auto

- Workers at Bajaj Auto's Waluj plant in western Maharashtra demand halt of operations at the factory after 250 of the 8000 workers were tested positive for coronavirus. It was reported on June 26 that 140 workers of the plant were infected by coronavirus and 2 were dead. The plant accounts for more than 50% of the total capacity in India.
- TVS Motor's Singapore arm invested \$16.57Mn in US based start ups.
- Maruti Suzuki announced that its production in June 2020 slipped to 50742 units vs. 111917 units. ON month-on-month basis, its production jumped 13.7x from 3714 units.
- Banking
- HDFC Bank reported 25% growth in deposits and 21% growth in advances at the end of Q1FY21.
- Punjab National Bank (PNB) said that it has Rs. 3668 Cr exposure to mortgage financier Dewan Housing Financing Ltd (DHFL). It has made a provision of Rs. 1247 Cr so far.
- PNB board approves to raise funds to the tune of Rs.10000 Cr through mix of debt and equity (equity shares, AT-II bonds, QIP, private placement and FPO).
- SBI said that its board has approved an investment of Rs 1760 Cr in Yes Bank's FPO.

NBFC

- Banks have sanctioned loans of about Rs 1,14,502 Cr. under the Rs three Lk. Cr. Emergency Credit Line Guarantee Scheme (ECLGS) for the MSME sector. 10 non-banking financial companies (NBFCs) participated
- Piramal Enterprises raised Rs 14,500 Cr. through various measures in the last financial year helping the company deleverage its balance sheet, which includes Rs 2,300 Cr. from the sale of 10 per cent stake in Shriram Transport Finance (STFC).
- State-run construction major NBCC (India) Ltd on Monday reported a 41 per cent fall in its consolidated net profit for the January-March quarter at Rs 83.77 crore.
- Indiabulls Housing Raises \$300 Mn. from Oaktree Capital.
- DHFL defaults on NCD repayments of Rs. 500 Mn.

Consumption

- Sector news - After decade-low volume show in Q4, June qtr to see further pain: Following disruptions in manufacturing and supply chain, FMCG segment also bore the brunt of covid. With 2/3 of Q1 in lockdown, the segment varying will see impact in the Q1 numbers of FY21.
- Titan jewellery sales 'better than envisaged' during June quarter (management) - Revenues for May and June were slightly below 20% and 70% of the sales in corresponding months last year.
- A Sugar MSP Hike to Improve Mills' Margin By 3.5%: Renuka Sugars Co-Founder.
- Nestle India to focus on core categories to explore growth opportunities: Suresh Narayanan - The company believes that during this time and in the post COVID-19 world, consumers would seek trust, quality, intervention of science and technology, better nutrition and better immunity for the family.

Infrastructure

- The board of directors of the Adani Ports has approved rising up to \$1.25 billion via dollar-denominated foreign currency bonds.
- IRB Infrastructure Developers on Wednesday said it has raised Rs. 150 crore through allotment of NCDs on a private placement basis.
- State-owned mining majors NLC India Ltd and Coal India Ltd have formed a joint venture to develop solar and thermal power assets to the tune of 5,000 megawatts of power. IRB Infra allotted NCDs worth Rs 200 crore on a private placement basis.

Oil & Gas

- Oil PSUs - IOC and ONGC are implementing about Rs 3.57 Lakh Cr. worth of 859 projects and out of which Rs. 60000 Cr. will be invested during FY20-21.
- Tariff proposal based on the cumulative transmission capacity is expected to prune GAIL (India)'s earnings by over 25%. This together with lower domestic gas demand due to economic slowdown may affect its stock in the near term.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Mindtree	Quarterly Result	14th July 2020
Wipro	Quarterly Result	14th July 2020
Infosys	Quarterly Result	15th July 2020
Minda Corp	Quarterly Result	15th July 2020
Britannia	Quarterly Result	17th July 2020
Granules	Quarterly Result	17th July 2020

GLOBAL NEWS

- US Treasury yields hit two-month lows in jittery week. The yield on the 10-year Treasury slid as low as 0.56 per cent on Friday before rebounding, while the yield on the five-year note hit a record low of 0.26 per cent.
- Oil prices climbed more than 2% on Friday after the International Energy Agency (IEA) bumped up its 2020 demand forecast but record-breaking new coronavirus cases in the United States tempered expectations for a fast recovery in fuel consumption.
- Tesla, Wall Street's most controversial stock, on verge of joining S&P 500
- Goldman Sachs expects gold to benefit if China recovers much strongly from a second wave of Covid-19 cases than the United States, and reinforced its \$2,000 an ounce target for bullion prices.

- BP has paid RIL \$1 billion for a 49 percent stake in the joint venture, while RIL will hold the remaining 51 percent. JV looks to expand the fuel retailing network of 1,400 outlets to 5,500 in the next five years.
- State-run Energy Efficiency Services Ltd (EESL) is in talks with oil major Royal Dutch Shell for a joint venture to invest over Rs 40,000 Cr. in setting up 5,000 MW de-centralized solar plants with storage for low-cost electricity in rural India.
- Reliance plans to increase aviation fuel stations by 50% to increase its market share to 45 locations.

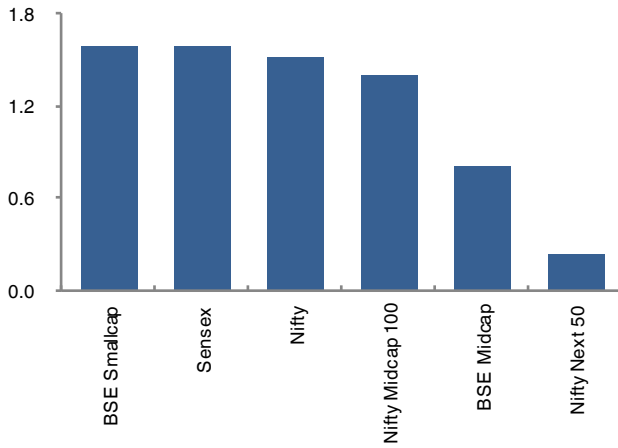
Pharmaceuticals and Healthcare

- The Indian Pharmaceutical market has finally ended the negative growth trend in April and May 2020 and ended the June month with positive growth of 2.7%.
- Dr Reddy's Lab gets US FDA nod for Prasugrel Hydrochloride tablets. Prasugrel is a drug used to prevent formation of blood clots.
- Cipla's remdesivir Cipremi is likely to be priced at Rs 4000 per vial, pricing it lowest in the market and it plans to supply 80000 vials in July 2020.

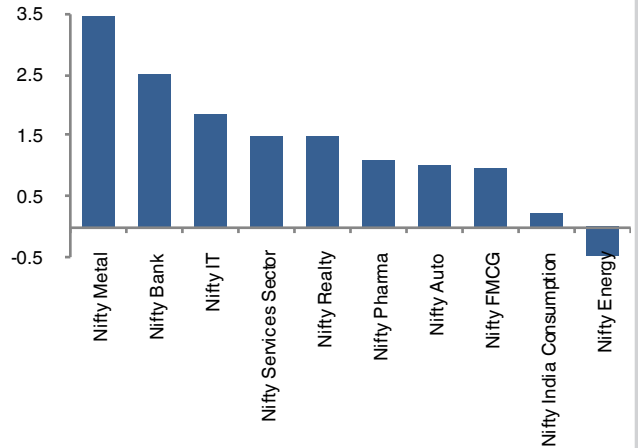
Information Technology

- Tech Mahindra will bid for the revised tender to supply 4G equipment for BSNL partnering with ITI. The Rs. 9000 Cr tender to upgrade the existing 4G network was cancelled after government barred Chinese players Huawei and ZTE
- eClerx Services' board approved share buyback proposal for an aggregate amount not exceeding Rs. 1096 Mn at a price not exceeding Rs. 550 a piece
- India's rating agency CRISIL said that suspension of H-1B visas by the US will cost domestic IT firms Rs. 1200 Cr and is likely to have a marginal impact of 0.25 - 0.30 percent on profitability.
- TCS reported Q1FY21 earnings that missed street estimates as Covid took a toll on its operations. Revenue in \$ terms and CC terms degrew by 7.8% and 6.3% YoY. \$ Revenue was down 7% QoQ.
- New deal wins came in at \$6.9 Bn slightly below last four-quarter average but it indicates better momentum even during the crisis situation. Except healthcare all other verticals degrew and except EU all these geographies degrew.

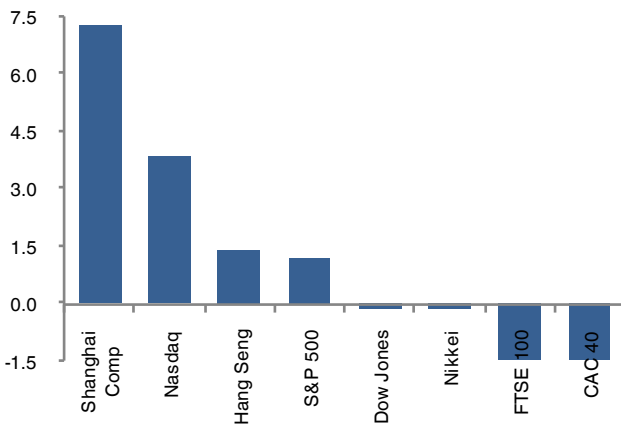
INDIAN INDICES (% CHANGE)



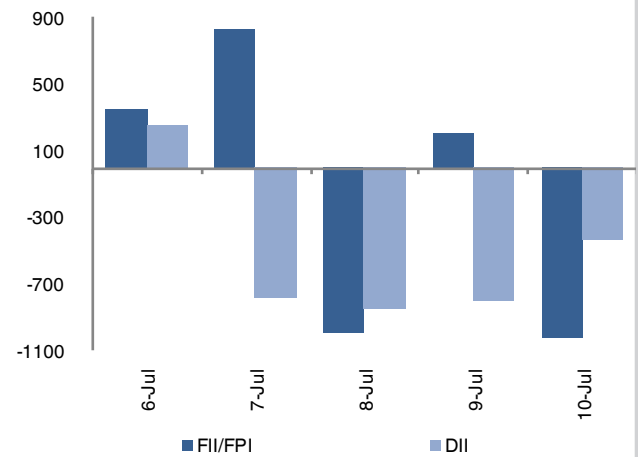
SECTORAL INDICES (% CHANGE)



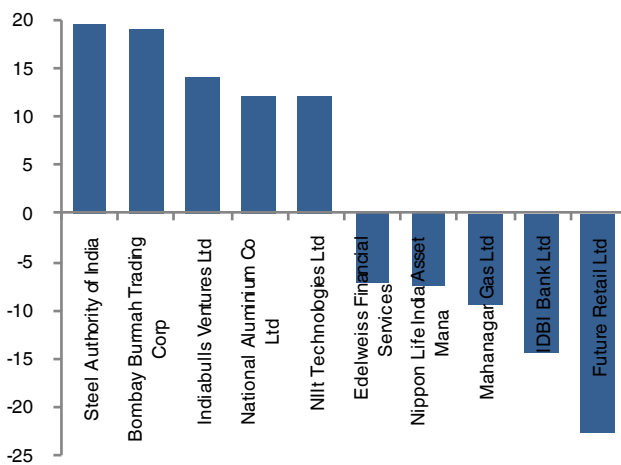
GLOBAL INDICES (% CHANGE)



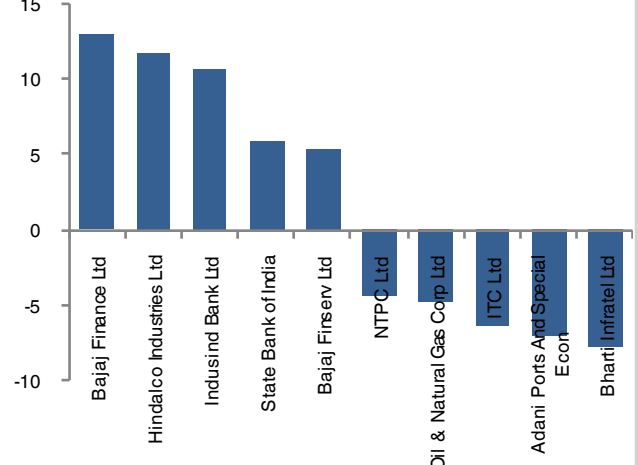
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Bharti Airtel Ltd



STOCK	BHARTIARTL
CMP	575
ACTION	BUY
ENTRY	572-575
AVERAGE	550
STOP LOSS	537
TARGET 1	615
TARGET 2	640

On the technical front, BHARTIARTL has higher highs and higher lows on the daily charts and is currently placed above the major medium-term supports in all the daily frame. In the recent past, after clocking the high of 612 levels, the stock has witnessed a round of profit booking which dragged the counter towards the major support zone of 537 levels. At the current juncture, the stock is forming a base around 550 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 has given a breakout of the swing resistance 568 levels. This may trigger a fresh round of buying which may take the stock towards 615 levels. The stock is currently performing in line with the broader markets indicating the inherent strength in the counter and is trading well above the major long-term support levels. On the Bollinger band (20,2) the stock price is trading above the mean with the upper 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 55 levels fuelling the bullishness in the stock. We expect the counter to continue its bullish performance in the coming trading days as well and may move towards 640 levels in the short-term. Any correction towards the recent support levels of 550 levels may be utilized to average the positions.

Hindustan Unilever Ltd



STOCK	HINDUNILVR
CMP	2230
ACTION	BUY
ENTRY	2210-2220
AVERAGE	2150
STOP LOSS	2050
TARGET 1	2410
TARGET 2	2525

On the technical front, HINDUNILVR has higher highs and higher lows on the daily charts and is currently placed above the major long term supports in all the time frames. In the recent past, after clocking the high of 2615 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 2125 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 has given a breakout of the swing resistance 2149 levels with significant volumes. This may trigger a fresh round of buying which may take the stock towards 2400 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 has pierced out the upper band after a contraction indicating the price likely to trend further 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 63 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 2525 levels in the short term. Any correction towards the recent support levels of 2150 levels may be utilized to average the positions.

SECTORAL SNIPPETS

NIFTY Pharma underperformed Nifty with a gain of 1.1% while the Nifty 50 gained by 1.5% during the week. The positive news of Government likely to announce measures to boost output of 41 bulk drugs which are critical, reduction in dosage from 6 to 5 for Remdesivir, Cipla's reduction in price to Rs 4000 per vial for Remdesivir and supply of 80000 vials in July 2020, IPM ending the June 2020 month with positive growth of 2.7% after two months of de-growth, coupled with news of Cadila Healthcare to initiate human trials for COVID vaccine and approvals from the USFDA more than offset recall news which impacted companies such as Aurobindo Pharma, Lupin and Alembic Pharma. From January 2020, the index has been steadily moving up from 8000 plus levels and had gains during the current week. We believe the sector index will continue on a positive note though cautiously. On stock-specific, the stocks with gains exceeded the ones with losses. Aurobindo Pharma (5.5%), Biocon (4.4%), Sun Pharma (3.6%) and Alkem (3.2%) were the major gainers during the week while Lupin (-4.4%), Cadila Healthcare (-2.2%) and Torrent Pharma (-1.6%) were the losers during the week. The index may face resistance at 10200 levels followed by 10405 levels. For the week ahead, support for the index can be pegged at 9680 levels followed by 9435 levels

Nifty Financial Services gained by 2.03% during the week passed, while the broader index Nifty also gained by 1.51%. The index has shown uptrend this week after improvement in sentiment even though a huge increase in COVID-19 cases but the announcement by RBI on special liquidity schemes for NBFC and HFCs via SPV which showed in a positive trend and also shown on the decline in INDIA VIX. Nifty Financial Services has seen increased average volume traded suggests a return of market sentiments until this weekend and index found support on heavyweight NBFCs and life insurance stocks. On the chart, strong support is seen at 10400 levels for the index this week and resistance at around 11200 levels and the market is expected to remain stable next week with an increase in average volume traded and turnover. NBFC heavyweights will benefit in the coming week away from gold loan firms due to growth in loan book on both housing finance and retail loan book side. Moreover, the second phase of Bharat Bond ETF will show the direction for market sentiment for retail and public investors if subscribed away from equity markets to high-quality PSU bonds like REC Ltd, HUDCO, and PFC, etc. in NBFC space coming week. Success on new fundraising for NBFC of Rs. 60000 Cr. via NCDs after the lift of moratorium is the space to watch.

Nifty Bank out-performed Nifty during the week as it ended the week up 3% vs. Nifty's 2% gains. Bank Nifty during the week moved in a thin range and continued to move in the rising wedge on daily charts. During the week Nifty Bank decisively breached 100 DMA of 22242 and hit resistance at the upper band of the wedge at 23080. Bank Nifty took support exactly at the lower band of the wedge and crucial level of 22300 to close the week up 3% at 22411. Indusind Bank and Bandhan Bank were top performers during the week. Among heavy weights HDFC Bank, SBI and Axis Bank led the index rally. Kotak Bank, ICICI Bank and PNB were losers. This week many large banks like ICICI, Axis, SBI, Yes Bank and PNB announced capital raising plans amounting to Rs. 80000 Cr in total. Many banks wanted to take advantage of the buoyancy in the markets and also wanted to fortify their capital position to be able to cope up with the asset quality stress that is expected to hit the banks once the second moratorium ends on August 31 2020. Next weekend Index heavy weight HDFC Bank is set to announce Q1FY21 results. Going forward, we see 22300 as immediate support followed by 21000. On the upside, 23000, followed by 24300 are key levels to watch.

Nifty FMCG underperformed the broader index by 0.5% this week as liquidity led to investment in large cap index based growth stocks. Defensive stocks played its part wherein funds to a proportion continue to flow into these stocks. The rural consumption theme will continue to play out in the coming week as was already witnessed in the trading sessions this week. With valuations at a premium once again, the markets should witness profit booking and follow the global indices as concerns continue to loom over re opening of global economy. This should result in better performance of FMCG sector in the coming week with respect to the broader index. Looking forward to Q1FY21 results, the sector is expected to do fairly well particularly in the essentials space. However, what will be of key focus is the management commentary, which, is expected to be more positive as utilisation levels have picked up and some companies in the sector are also looking towards capex. Valuations will continue to be at a premium on account of the same. Nifty FMCG index will find support at 29700 and 28300, while it may find resistance from here at levels 31500/32600.

WEEKLY VIEW OF THE MARKET

NIFTY (10798.05): Indian equity benchmark index Nifty 50 closed higher by 1.51% during the week. During the three and a half 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 10470 levels in future sessions. On the global front, Asia Pacific markets fell across the board Friday as investors remained cautious due to the growing number of coronavirus cases around the world. European markets closed higher Friday as data showed French and Italian industry output rebounding more strongly than expected in May. On Wall Street, stocks were mostly higher as traders digested news about a potential coronavirus treatment as well as another record spike in US virus cases. Domestically, for the week, on the data front, investors may focus on CPI (YoY) (Jun) releasing on Jul 13, WPI Inflation (YoY) (Jun) releasing on Jul 14. On the derivatives front, open interest data suggests that the index may find its supports around 10700 followed by 10000 levels while on the higher side, 10800 and 11000 levels may act as strong resistance.

BULLION

The global bullion market continued its uninterrupted rally in the week to 10th July 2020 with CME gold futures rising for fifth consecutive week. During the week, CME gold futures made a fresh 8-years high on extended buying support while MCX gold futures rallied to a fresh all-time high of Rs. 49348 per 10 grams. Gold has emerged as best investment option amongst various asset classes due to pandemic COVID-19 across the globe. Though some economic indicators released during the week showed an improvement in growth of certain sectors, the impact of COVID-19 is still weighing on the growth. During the week, major economic data released were ISM non-manufacturing, which was recorded at 57.1 for the month of June against previous month reading of 45.4 and beating market expectation of 50.0. The drop in the 10-year treasury yield dropped to their lowest level since mid April, which gave push to the gold prices. Data showed U.S. shoppers were staying out of stores in areas where cases are rising the most, dampening hopes of a quick recovery in the world's biggest economy. No stop in fresh cases on COVID-19 in the United States and other countries has been attracting gold as safe-buying. Rising price of gold is resulting into money flow into gold ETFs.

ENERGY

Crude oil futures on both benchmarks i.e., WTI and Brent have witnessed choppy trend during the week ended on 10th July 2020 in absence of major price moving factors. WTI crude oil futures for August delivery traded in a broad range of \$38.54-\$41.08 a barrel while Brent oil in the range of \$41.32-\$43.71 a barrel. The trend was on upside as the International Energy Agency has increased its 2020 demand forecast but record-breaking new coronavirus cases in the United States tempered expectations for a fast recovery in fuel consumption. The IEA raised its demand forecast to 92.1 million barrels per day (bpd), up 400,000 bpd from its outlook last month. Prices also found support after data showed U.S. energy firms cut the number of oil and natural gas rigs operating to a record low for a 10th week in a row. However, the gain was limited because of build up in weekly inventories. According Energy Information and Administration, crude oil inventories rose by 5.654 million barrels in the week to 29th June 2020 against prior week drop. Distillate stocks increased by 3.136 million barrels while gasoline inventories dropped by 4.839 million barrels with rise in refining utilization by 2.0%.

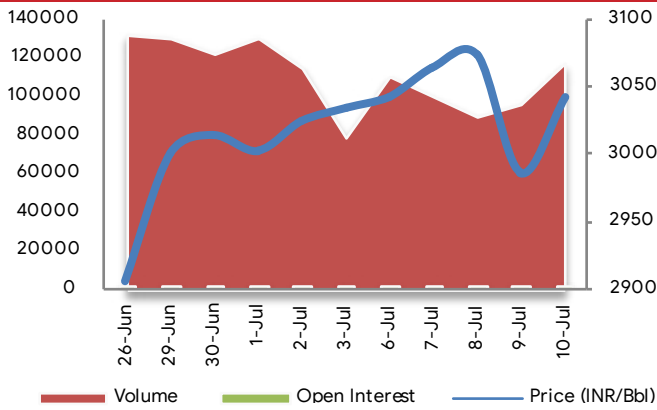
BASE METALS

Base metals complex on MCX have staged a strong rally in the week to 10th July 2020 taking cues from their international benchmarks. Copper futures prices on MCX surged to more than 2 years high of Rs. 495.25 per kg while other metals also rose to their multi month highs. An increase in demand for industrial metals from China and fall in supply from Latam due to mine closure has been supporting the copper and other metal prices. U.S. producer prices unexpectedly fell, pointing to subdued inflation that should allow the Federal Reserve to keep pumping money into the economy. Copper stocks in Shanghai Futures Exchange warehouses increased by 20,018 tonnes to 137,336 tonnes in the week to Friday, but remain far below their peak in March. Cash copper has flipped to a premium against three-month metal on the LME, suggesting tighter nearby supply. The premium for aluminium shipments to Japanese buyers for July to September was set at \$79 a tonne, down 3.7% from the previous quarter. In the month of June, China had produced 15,099 tons of nickel, which is higher by 1.08% YoY. Out of 15,099 tons, 13,000 tons was produced by top producer Jinchuan Group. In the first half of the year, the supply of Chinese nickel cathode was not affected by the pandemic as the country had production 83,000 tonnes, up 7.4% YoY. He premium for aluminium shipments to Japan for July to September was set at \$79 per tonne, down 3.7% from the prior quarter as the coronavirus pandemic collapsed manufacturing activity.

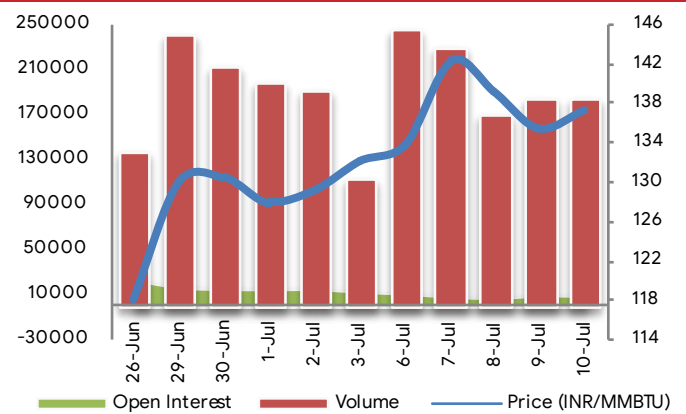
NEWS DIGEST

- The International Energy Agency (IEA) bumped up its 2020 oil demand forecast on Friday but warned that the spread of COVID-19 posed a risk to the outlook. The Paris-based IEA raised its forecast to 92.1 million barrels per day (bpd), up 400,000 bpd from its outlook last month, citing a smaller-than-expected second-quarter decline. "While the oil market has undoubtedly made progress ... the large, and in some countries, accelerating number of COVID-19 cases is a disturbing reminder that the pandemic is not under control and the risk to our market outlook is almost certainly to the downside," the IEA said in its monthly report.
- China booked its second-largest single-day U.S. corn purchase on record, according to U.S. Department of Agriculture (USDA) data released on Friday, as the country works to fulfill its Phase 1 trade deal obligation to dramatically increase U.S. farm product imports. The USDA said China bought 765,000 tonnes of corn for shipment in the current marketing year which ends Aug 31 and 600,000 tonnes for shipment in the following year. The 1.365 million tonnes of corn booked by China was its largest single-day purchase in 25-1/2 years, behind only a 1.45-million-tonne purchase in December 1994, according to USDA data. China also booked deals for 130,000 tonnes of U.S. hard red winter wheat and 190,000 tonnes of U.S. hard red spring wheat, the USDA said. In the Phase 1 trade deal signed with the United States in January, Beijing agreed to buy \$80 billion of U.S. agricultural products over the next two years.
- Goldman Sachs expects gold to benefit if China, the world's top retail buyer, recovers much strongly from a second wave of COVID-19 cases than the United States, and reinforced its \$2,000 an ounce target for bullion prices. The Wall Street bank recommended maintaining long positions in copper, silver, steel and gold, which are "both less exposed to areas with new outbreaks - Asia and Europe versus the Americas - and less exposed in the event of an outbreak." Total cases of the novel coronavirus in the United States cross 3 million, a Reuters tally showed, with the country reporting more than 60,500 new infections - a one-day record. Increased safe-haven buying has pushed spot gold prices 18% higher so far this year, and it breached the key \$1,800 an ounce level this week - the highest since Sept. 2011.
- Pressure is mounting on Russian mining company Norilsk Nickel over an Arctic oil spill that has wiped about 17% off its share price, left it with a hefty compensation bill and exposed it to accusations of covering up the full extent of the damage. Norilsk Nickel, as it is better known, denies the cover-up allegations by green campaigners, a regional governor and a former official at Russia's environmental watchdog, who have spoken out publicly and, in some cases, published tests, photographs and witness accounts to support their allegations. Their evidence, which Reuters has been unable to verify, shows diesel has spread into a lake and, according to witnesses, into a river that feeds into the Arctic Ocean. Norilsk Nickel, citing official tests and satellite images, denies pollution has spread into either body of water.

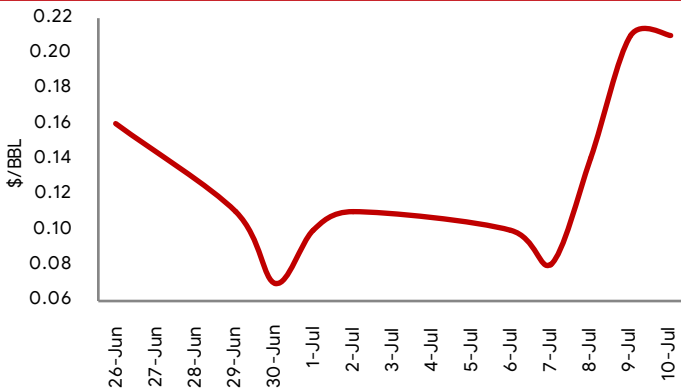
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



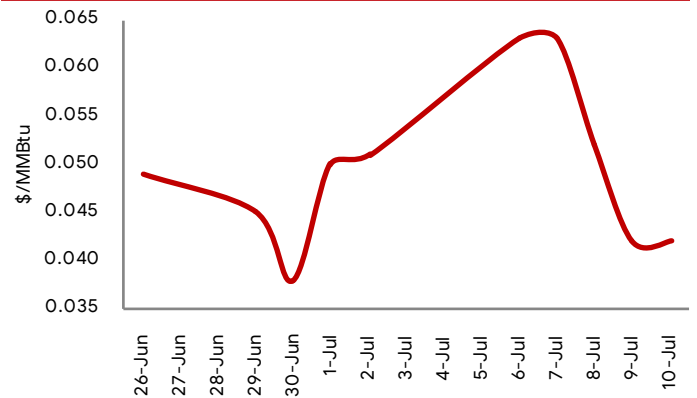
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



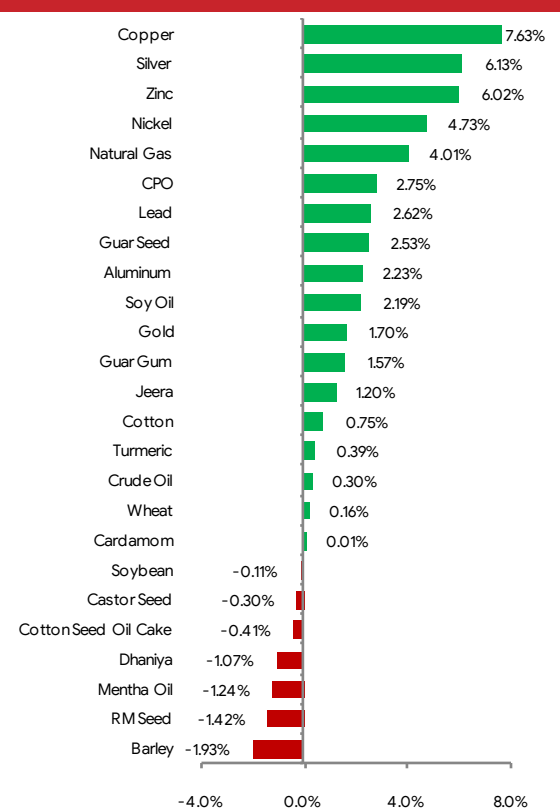
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	3-Jul	10-Jul	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	48046	48863	1.70	49348	-0.98	34265	42.60
MCX Silver (Rs/Kg)	48395	51362	6.13	52144	-1.50	33580	52.95
MCX Crude Oil (Rs/bbl)	3034	3043	0.30	4670	-34.84	795	282.77
MCX Natural Gas (Rs/mmBtu)	132	137	4.01	206	-33.27	111	24.34
MCX Copper (Rs/kg)	459	494	7.63	495	-0.22	336	47.09
MCX Lead (Rs/kg)	143	147	2.62	170	-13.54	119	23.60
MCX Zinc (Rs/kg)	162	172	6.02	196	-12.50	124	39.00
MCX Nickel (Rs/kg)	977	1023	4.73	1315	-22.20	806	26.94
MCX Aluminium (Rs/kg)	137	140	2.23	150	-6.68	126	11.27
NCDEX Soybean (Rs/Quintal)	3746	3742	-0.11	4506	-16.96	3276	14.22
NCDEX Refined Soy Oil (Rs/10 kg)	808	826	2.19	955	-13.51	727	13.56
NCDEX RM Seed (Rs/Quintal)	4774	4706	-1.42	4890	-3.76	3770	24.83
MCX CPO (Rs/10 kg)	662	681	2.75	840	-18.96	491	38.53
NCDEX Castor Seed (Rs/Quintal)	3960	3948	-0.30	5930	-33.42	3520	12.16
NCDEX Turmeric (Rs/Quintal)	5578	5600	0.39	7190	-22.11	5200	7.69
NCDEX Jeera (Rs/Quintal)	13720	13885	1.20	18195	-23.69	13110	5.91
NCDEX Dhaniya (Rs/Quintal)	6142	6076	-1.07	7421	-18.12	5267	15.36
MCX Cardamom (Rs/kg)	1375	1375	0.01	4265	-67.76	1310	5.01
NCDEX Wheat (Rs/Quintal)	1894	1897	0.16	2290	-17.16	1800	5.39
NCDEX Guar Seed (Rs/Quintal)	3640	3732	2.53	4450	-16.13	3190	16.99
NCDEX Guar Gum (Rs/Quintal)	5352	5436	1.57	8944	-39.22	4700	15.66
MCX Cotton (Rs/Bale)	15970	16090	0.75	21940	-26.66	14800	8.72
NCDEX Cocud (Rs/Quintal)	1959	1951	-0.41	3698	-47.24	1507	29.46
MCX Mentha Oil (Rs/kg)	989	977	-1.24	1350	-27.63	967	1.00

FUTURE PRICES (% CHANGE)



MARKET STANCE

USD/INR spot closed at 75.20 on Friday after hitting intraday high of 75.33 and low of 75.15 whereas Nifty ended at 10768 down 45 points. Rupee lost all its recent gains towards the end of the week. Some big inflows last week had resulted in sharp appreciation in INR at around 74.50. RBI also has not been very active in USD buying since July 1st. There is news of some more inflows which may restrict sharp INR weakness though the dollar which has come in are waiting to get converted at around 75.30 to 75.50 range as per market sources. RBI is likely to support the pair at 74.50 whereas 75.50 is a huge resistance in the short term. Moody's Investors Service has warned that economic recovery in India will remain a "major challenge" unless the number of COVID-19 cases starts declining. India's GDP to contract by 3% in FY21 as per Bank of America. Rebound in US services industry activity in June, NMI registered 57.1 percent, 11.7 percentage points higher than the May reading of 45.4 percent and expectations of a revival in China's economy boosted optimism. Though, rise of new coronavirus infections in the United States has discouraged some investors from taking big positions in the currency market. Dollar fell on Friday against majors as risk-on resumed on hopes of a potential vaccine for the novel coronavirus that outweighed concerns about the surge in infections in the United States and around the world. Dollar posted its largest weekly percentage loss against major currencies in a month. China's foreign exchange reserves, the largest in the world, expanded to \$3.1123 trillion in June. Oil prices rose more than 2% on Friday after the International Energy Agency hiked its 2020 demand forecast. USD/INR likely to find support at 75.00 and resistance at 75.60 in the near term.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USD/INR	74.65	75.33	74.48	75.20
EUR/INR	83.92	85.26	83.89	84.96
GBP/INR	93.21	95.22	93.01	94.89
JPY/INR	69.44	70.52	69.24	70.32

NEWS FLOWS OF LAST WEEK

- USD/INR spot closed at 75.20 on Friday after hitting intraday high of 75.33 and low of 75.15.
- Moody's Investors Service has warned that economic recovery in India will remain a "major challenge" unless the number of COVID-19 cases starts declining.
- India's GDP to contract by 3% in FY21 as per Bank of America.
- Rebound in US services industry activity in June, NMI registered 57.1 percent, 11.7 percentage points higher than the May reading of 45.4 percent.
- Dollar fell on Friday against majors as risk-on resumed in hopes of a potential vaccine for the novel coronavirus.
- Dollar posted its largest weekly percentage loss against major currencies in a month.
- China's foreign exchange reserves, the largest in the world, expanded to \$3.1123 trillion in June.
- Oil prices rose more than 2% on Friday after the International Energy Agency hiked its 2020 demand forecast.
- USD/INR likely to find support at 75.00 and resistance at 75.60 in the near term.

TECHNICAL RECOMMENDATION

USD/INR



USD/INR opened lower last week at 74.5100 but after making a low of 74.5075 it traded mostly higher to test levels as high as 75.3175 and settled for the week at 75.2600. The RSI is at 44.86 and it is trading higher. While the 50-Day Moving Average is at 75.6000. The MACD is trading at -0.2060 and it is trading lower. Hence, we recommend buy on dips at 75.00-75.10 for targets of 75.50 with stops below 74.80

EUR/INR



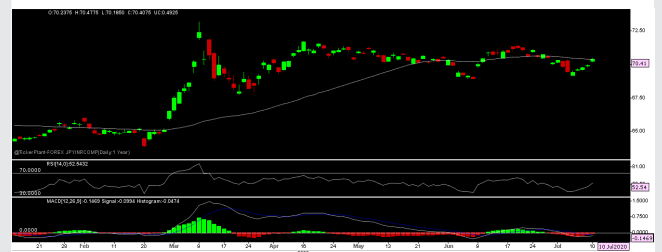
EUR/INR opened higher last week at 84.0650 but after making a high of 85.2325 it traded mostly lower to test levels as low as 84.0520 and settled for the week at 84.8575. The RSI is at 51.92 and trading higher. While the 50-Day Moving Average is at 84.03. The MACD is moving at 0.0644 and it is trading lower. Hence, we recommend a Buy on Dips strategy at 84.00 – 84.10 with a target at 85.40 – 85.60 and a stop loss above 83.60.

GBP/INR



GBP/INR opened lower last week at 93.0875 but after making a low of 93.0700 it traded mostly higher to test levels as high as 94.8825 and settled for the week at 94.6650. The RSI is at 54.40 and it is trading higher. While the 50-Day Moving Average is at 93.99. The MACD is trading at -0.0862 and it is trading lower. Hence, we recommend Buy on Dips at 94.00 – 94.10 for targets of 96.20 with stops below 93.10.

JPY/INR



JPY/INR opened lower last week at 69.1575 but after making low of 69.1550 it traded mostly higher to test levels as high as 70.4775 and settled for the week at 70.4075. The RSI is at 52.5400 and it is trading upwards. While the 50-Day Moving Average is at 70.3837. The MACD is trading at -0.4169 and it is trading negative. Hence, we recommend buy on dips at 69.50 – 69.60 for targets of 71.30 – 71.50 with stops below 69.00.

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
12-Jul-20	4:31	United Kingdom	House Price Rightmove MM	Jul 2020			Percent	-0.2
12-Jul-20	4:31	United Kingdom	House Price Rightmove YY	Jul 2020			Percent	2.1
13-Jul-20	4:31	United Kingdom	BRC Retail Sales YY	Jun 2020			Percent	7.9
13-Jul-20	23:30	United States	Federal Budget,\$	Jun 2020	-863	Bln	USD	-399
13-Jul-20	:	China (Mainland)	FDI (YTD)	Jun 2020			Percent	-3.8
13-Jul-20	10:00	Japan	Tertiary Industry Activity NSA	May 2020			Percent	-17
14-Jul-20	:	China (Mainland)	Exports YY	Jun 2020	-1.5		Percent	-3.3
14-Jul-20	:	China (Mainland)	Imports YY	Jun 2020	-10		Percent	-16.7
14-Jul-20	:	China (Mainland)	Trade Balance USD	Jun 2020	58.6	Bln	USD	62.93
14-Jul-20	:	China (Mainland)	Yuan-Denominated Exports	Jun 2020			Percent	1.4
14-Jul-20	:	China (Mainland)	Yuan-Denominated Imports	Jun 2020			Percent	-12.7
14-Jul-20	:	China (Mainland)	Yuan-Denominated Trade Ba	Jun 2020		Bln	CNY	442.75
14-Jul-20	15:30	United States	NFIB Business Optimism Idx	Jun 2020			Index	94.4
14-Jul-20	18:00	United States	Core CPI MM, SA	Jun 2020	0.1		Percent	-0.1
14-Jul-20	18:00	United States	Core CPI YY, NSA	Jun 2020	1.1		Percent	1.2
14-Jul-20	18:00	United States	CPI Index, NSA	Jun 2020	257.727		Index	256.394
14-Jul-20	18:00	United States	Core CPI Index, SA	Jun 2020			Index	265.44
14-Jul-20	18:00	United States	CPI MM, SA	Jun 2020	0.5		Percent	-0.1
14-Jul-20	18:00	United States	CPI YY, NSA	Jun 2020	0.6		Percent	0.1
14-Jul-20	18:00	United States	Real Weekly Earnings MM	Jun 2020			Percent	0.5
14-Jul-20	18:00	United States	CPI MM NSA	Jun 2020			Percent	0
14-Jul-20	18:00	United States	CPI Index SA	Jun 2020			Index	255.77
14-Jul-20	20:30	United States	Cleveland Fed CPI	Jun 2020			Percent	0.3
14-Jul-20	11:30	United Kingdom	GDP Est 3M/3M	May 2020	-17.5		Percent	-10.4
14-Jul-20	11:30	United Kingdom	GDP Estimate MM	May 2020	5		Percent	-20.4
14-Jul-20	11:30	United Kingdom	GDP Estimate YY	May 2020	-20.9		Percent	-24.5
14-Jul-20	11:30	United Kingdom	Services MM	May 2020	4.7		Percent	-19
14-Jul-20	11:30	United Kingdom	Services YY	May 2020	-19.3		Percent	-23.2
14-Jul-20	11:30	United Kingdom	Industrial Output MM	May 2020	6		Percent	-20.3
14-Jul-20	11:30	United Kingdom	Industrial Output YY	May 2020	-20		Percent	-24.4
14-Jul-20	11:30	United Kingdom	Manufacturing Output MM	May 2020	8		Percent	-24.3
14-Jul-20	11:30	United Kingdom	Manufacturing Output YY	May 2020	-23.9		Percent	-28.5
14-Jul-20	11:30	United Kingdom	Construction O/P Vol MM	May 2020	14.5		Percent	-40.1
14-Jul-20	11:30	United Kingdom	Construction O/P Vol YY	May 2020	-36.5		Percent	-44
14-Jul-20	11:30	United Kingdom	Goods Trade Balance GBP	May 2020	-8.2	Bln	GBP	-7.49
14-Jul-20	11:30	United Kingdom	Goods Trade Bal. Non-EU	May 2020		Bln	GBP	-2.658
14-Jul-20	14:30	Euro Zone	Industrial Production MM	May 2020	14.5		Percent	-17.1
14-Jul-20	14:30	Euro Zone	Industrial Production YY	May 2020	-20.5		Percent	-28
14-Jul-20	10:00	Japan	Industrial O/P Rev MM SA	May 2020			Percent	-8.4
14-Jul-20	10:00	Japan	Capacity Utilization MM SA	May 2020			Percent	-13.3
14-Jul-20	10:00	Japan	Industrial O/P Rev YY SA	May 2020			Percent	-24.8
14-Jul-20	12:00	India	WPI Inflation YY	Jun 2020	-2.4		Percent	-3.21
14-Jul-20	12:00	India	WPI Food Index	Jun 2020			Percent	2.31

14-Jul-20	12:00	India	WPI Food Articles YY	Jun 2020			Percent	1.13
14-Jul-20	12:00	India	WPI Fuel YY	Jun 2020			Percent	-19.83
14-Jul-20	12:00	India	WPI Mfg Inflation	Jun 2020			Percent	-0.42
14-Jul-20	4:30	Japan	Reuters Tankan DI	Jul 2020			Diff.Idx	-46
14-Jul-20	14:30	Euro Zone	ZEW Survey Expectations	Jul 2020			Balance	58.6
14-Jul-20	18:25	United States	Redbook MM	W 11 Jul			Percent	-0.6
14-Jul-20	18:25	United States	Redbook YY	W 11 Jul			Percent	-6.9
15-Jul-20	18:00	United States	Import Prices MM	Jun 2020	1		Percent	1
15-Jul-20	18:00	United States	Export Prices MM	Jun 2020	0.8		Percent	0.5
15-Jul-20	18:00	United States	Import Prices YY	Jun 2020			Percent	-6
15-Jul-20	17:00	India	M3 Money Supply	W 03 Jul			Percent	12.3
15-Jul-20	15:30	Euro Zone	Reserve Assets Total	Jun 2020		Bln	EUR	895.81
15-Jul-20	18:00	United States	NY Fed Manufacturing	Jul 2020	9.25		Index	-0.2
15-Jul-20	18:45	United States	Industrial Production MM	Jun 2020	4.4		Percent	1.4
15-Jul-20	18:45	United States	Capacity Utilization SA	Jun 2020	67.6		Percent	64.8
15-Jul-20	18:45	United States	Manuf Output MM	Jun 2020	5.5		Percent	3.8
15-Jul-20	18:45	United States	Industrial Production YoY	Jun 2020			Percent	-15.27
15-Jul-20	11:30	United Kingdom	Core CPI MM	Jun 2020	-0.1		Percent	0
15-Jul-20	11:30	United Kingdom	Core CPI YY	Jun 2020	1.2		Percent	1.2
15-Jul-20	11:30	United Kingdom	CPI MM	Jun 2020	0		Percent	0
15-Jul-20	11:30	United Kingdom	CPI YY	Jun 2020	0.5		Percent	0.5
15-Jul-20	11:30	United Kingdom	RPI MM	Jun 2020	0.2		Percent	-0.1
15-Jul-20	11:30	United Kingdom	RPI YY	Jun 2020	1.1		Percent	1
15-Jul-20	11:30	United Kingdom	RPI-X (Retail Prices) MM	Jun 2020			Percent	0
15-Jul-20	11:30	United Kingdom	RPIX YY	Jun 2020			Percent	1.3
15-Jul-20	11:30	United Kingdom	RPI Index	Jun 2020			Index	292.2
15-Jul-20	11:30	United Kingdom	CPI NSA	Jun 2020			Index	108.5
15-Jul-20	11:30	United Kingdom	PPI Input Prices MM NSA	Jun 2020	3		Percent	0.3
15-Jul-20	11:30	United Kingdom	PPI Input Prices YY NSA	Jun 2020	-6.5		Percent	-10
15-Jul-20	11:30	United Kingdom	PPI Output Prices MM NSA	Jun 2020	0.2		Percent	-0.3
15-Jul-20	11:30	United Kingdom	PPI Output Prices YY NSA	Jun 2020	-1.1		Percent	-1.4
15-Jul-20	11:30	United Kingdom	PPI Core Output MM NSA	Jun 2020	0.1		Percent	0
15-Jul-20	11:30	United Kingdom	PPI Core Output YY NSA	Jun 2020	0.6		Percent	0.6
15-Jul-20	16:30	United States	MBA Mortgage Applications	W 10 Jul			Percent	2.2
15-Jul-20	16:30	United States	Mortgage Market Index	W 10 Jul			Index	775.9
15-Jul-20	16:30	United States	MBA Purchase Index	W 10 Jul			Index	325.2
15-Jul-20	16:30	United States	Mortgage Refinance Index	W 10 Jul			Index	3373.9
15-Jul-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 10 Jul			Percent	3.26
15-Jul-20	20:00	China (Mainland)	Caixin Mfg PMI Final	W 10 Jul		Mln	Barrel	5.654
15-Jul-20	20:00	United States	ISM Manufacturing PMI	W 10 Jul		Mln	Barrel	3.136
15-Jul-20	20:00	United States	EIA Weekly Crude Stocks	W 10 Jul		Mln	Barrel	-4.839
15-Jul-20	20:00	United States	EIA Weekly Crude Imports	W 10 Jul		Mln	Barrel	2.13
15-Jul-20	20:00	United States	EIA Weekly Rfg Stocks	W 10 Jul		Mln	Barrel	-0.008
15-Jul-20	20:00	United States	EIA Weekly Heatoil Stock	W 10 Jul		Mln	Barrel	-0.095
15-Jul-20	20:00	United States	EIA Weekly Prods Imports	W 10 Jul		Mln	Brl/Day	0.3

15-Jul-20	20:00	United States	EIA Weekly Dist Output	W 10 Jul		Mln	Brl/Day	0.132
15-Jul-20	20:00	United States	EIA Weekly Crude Runs	W 10 Jul		Mln	Brl/Day	0.314
15-Jul-20	20:00	United States	EIA Weekly Gasoline Stk	W 10 Jul		Mln	Barrel	2.206
15-Jul-20	20:00	United States	EIA Weekly Gasoline O/P	W 10 Jul		Mln	Brl/Day	0.14
15-Jul-20	20:00	United States	EIA Ethanol Ref Stk	W 10 Jul		Thou	Barrel	20620
15-Jul-20	20:00	United States	EIA Ethanol Fuel Total	W 10 Jul		Thou	Brl/Day	914
15-Jul-20	5:20	Japan	Foreign Bond Investment	W 11 Jul		Bln	JPY	-522.8
15-Jul-20	5:20	Japan	Foreign Invest JP Stock	W 11 Jul		Bln	JPY	-77
15-Jul-20	5:20	Japan	Foreign Invest JP Bonds	W 06 Jul		Bln	JPY	-746.5
15-Jul-20	5:20	Japan	Foreign Stock Investment	W 06 Jul		Bln	JPY	210.4
16-Jul-20	7:00	China (Mainland)	China House Prices YY	Jun 2020			Percent	4.9
16-Jul-20	7:30	China (Mainland)	Urban Investment (YTD)YY	Jun 2020	-3.2		Percent	-6.3
16-Jul-20	7:30	China (Mainland)	Industrial Output YY	Jun 2020	4.7		Percent	4.4
16-Jul-20	7:30	China (Mainland)	Retail Sales YY	Jun 2020	0.4		Percent	-2.8
16-Jul-20	7:30	China (Mainland)	Industrial Production YTD YY	Jun 2020			Percent	-2.8
16-Jul-20	7:30	China (Mainland)	Retail Sales YTD YY	Jun 2020			Percent	-14.01
16-Jul-20	1:30	United States	Net L-T Flows,Exswaps	May 2020		Bln	USD	-128.4
16-Jul-20	1:30	United States	Foreign Buying, T-Bonds	May 2020		Bln	USD	-176.7
16-Jul-20	1:30	United States	Overall Net Capital Flows	May 2020		Bln	USD	125.3
16-Jul-20	1:30	United States	Net L-T Flows,Incl.Swaps	May 2020		Bln	USD	-155.1
16-Jul-20	14:30	Euro Zone	Eurostat Trade NSA, Eur	May 2020		Bln	EUR	2.9
16-Jul-20	14:30	Euro Zone	Total Trade Balance SA	May 2020		Bln	EUR	1.2
16-Jul-20	11:30	United Kingdom	Claimant Count Unem Chng	Jun 2020	250	Thou	Person	528.9
16-Jul-20	11:30	United Kingdom	ILO Unemployment Rate	May 2020	4.1		Percent	3.9
16-Jul-20	11:30	United Kingdom	Employment Change	May 2020	-234	Thou	Person	6
16-Jul-20	11:30	United Kingdom	Avg Wk Earnings 3M YY	May 2020	-0.4		Percent	1
16-Jul-20	11:30	United Kingdom	Avg Earnings (Ex-Bonus)	May 2020	0.6		Percent	1.7
16-Jul-20	18:00	United States	Retail Sales Ex-Autos MM	Jun 2020	5		Percent	12.4
16-Jul-20	18:00	United States	Retail Sales MM	Jun 2020	5		Percent	17.7
16-Jul-20	18:00	United States	Retail Ex Gas/Autos	Jun 2020			Percent	12.4
16-Jul-20	18:00	United States	Retail Control	Jun 2020	3.6		Percent	11
16-Jul-20	18:00	United States	Retail Sales YoY	Jun 2020			Percent	-6.08
16-Jul-20	19:30	United States	Business Inventories MM	May 2020	-2.3		Percent	-1.3
16-Jul-20	19:30	United States	Retail Inventories Ex-Auto Rev	May 2020			Percent	-1.5
16-Jul-20	19:30	United States	NAHB Housing Market Indx	Jul 2020	60		Index	58
16-Jul-20	11:30	United Kingdom	Car Registration MM	Jun 2020			Percent	368.6
16-Jul-20	11:30	United Kingdom	Car Registration YY	Jun 2020			Percent	-89
16-Jul-20	18:00	United States	Philly Fed Business Indx	Jul 2020	20		Index	27.5
16-Jul-20	18:00	United States	Philly Fed 6M Index	Jul 2020			Index	66.3
16-Jul-20	18:00	United States	Philly Fed Capex Index	Jul 2020			Index	26.3
16-Jul-20	18:00	United States	Philly Fed Employment	Jul 2020			Index	-4.3
16-Jul-20	18:00	United States	Philly Fed Prices Paid	Jul 2020			Index	11.1
16-Jul-20	18:00	United States	Philly Fed New Orders	Jul 2020			Index	16.7
16-Jul-20	4:31	United Kingdom	GfK Consumer Confidence	Jul 2020	-26		Balance	-30

17-Jul-20	19:30	United States	U Mich Sentiment Prelim	Jul 2020	79		Index	78.1
17-Jul-20	19:30	United States	U Mich Conditions Prelim	Jul 2020			Index	87.1
17-Jul-20	19:30	United States	U Mich Expectations Prelim	Jul 2020			Index	72.3
17-Jul-20	19:30	United States	U Mich 1Yr Inf Prelim	Jul 2020			Percent	3
17-Jul-20	19:30	United States	U Mich 5-Yr Inf Prelim	Jul 2020			Percent	2.5
17-Jul-20	14:30	Euro Zone	HICP Final MM	Jun 2020	0.3		Percent	-0.1
17-Jul-20	14:30	Euro Zone	HICP Final YY	Jun 2020	0.3		Percent	0.3
17-Jul-20	14:30	Euro Zone	HICP-X F&E MM	Jun 2020			Percent	0
17-Jul-20	14:30	Euro Zone	HICP-X F&E Final YY	Jun 2020			Percent	1.1
17-Jul-20	14:30	Euro Zone	HICP-X Tobacco MM	Jun 2020			Percent	-0.1
17-Jul-20	14:30	Euro Zone	HICP-X tobacco YY	Jun 2020			Percent	0
17-Jul-20	14:30	Euro Zone	HICP-X F, E, A, T Final MM	Jun 2020	0.3		Percent	0.3
17-Jul-20	14:30	Euro Zone	HICP-X F,E,A&T Final YY	Jun 2020	0.8		Percent	0.8
17-Jul-20	14:30	Euro Zone	HICP Ex-Tobacco Revised	Jun 2020			Index	104.94
17-Jul-20	14:30	Euro Zone	HICP Excl Tobacco Unrevised	Jun 2020			Index	104.94
17-Jul-20	18:00	United States	Building Permits: Number	Jun 2020	1.28	Mln	No. of	1.216
17-Jul-20	18:00	United States	Build Permits: Change MM	Jun 2020			Percent	14.1
17-Jul-20	18:00	United States	Housing Starts Number	Jun 2020	1.167	Mln	No. of	0.974
17-Jul-20	18:00	United States	House Starts MM: Change	Jun 2020			Percent	4.3
17-Jul-20	14:30	Euro Zone	Construction Output MM	May 2020			Percent	-14.58