

# **K** STREET

**RULE THE MARKET**

ISSUE: 101



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## From The Desk Of Research Head

### RBI takes a break - Rates unchanged, moratorium not extended

RBI's monetary policy committee on expected lines left all key policy rates unchanged while retaining the accommodative stance. However, RBI has left the window open for another policy rate cut which hinges on the inflation trajectory. One big policy outcome is overhang on the banking sector and the markets is gone as the RBI did not mention extension of moratorium. This, coupled with announcement of one-time debt recast plan with riders is a major positive for the markets and the banking sector. The moratorium has masked the real picture on asset quality at banks. This should result in enhanced and uniformed disclosures on asset quality and covid's actual impact on the balance sheets. RBI has taken enough care to ensure that it is applicable to only Covid-related stressed assets and it safeguards financial stability.

On inflation, RBI indicated that inflation is expected to remain elevated due to the supply chain disruptions caused by the pandemic. The MPC expects the headline inflation to remain elevated till Q2FY21 but likely to ease in H2FY21 aided by favourable base effects. As regards for expectations on growth, MPC estimates real GDP growth to remain in contraction zone in the first half of the year. The MPC estimates the real GDP growth to remain in negative zone for FY21 as a whole. RBI noted that the rural economy will continue to remain robust aided by progress in kharif sowing. However, consumer confidence turned more pessimistic in the July survey when compared to previous surveys, which might pose challenges to the growth.

On expected lines RBI announced a one-time debt recast window for stressed assets without having to classify them as NPAs. Similar kind of recast has also been allowed for personal loans and small businesses. For stressed MSMEs, the existing debt recast plan which is in force currently will be applicable. RBI mentioned that a committee chaired by Mr. KV Kamath will set up to come up with financial parameters required along with sector-specific benchmarks. Having learnt lessons from the past, RBI has put up enough riders to ensure that recast is undertaken only in genuine cases.

RBI has ring fenced it sufficiently that recast is implemented only in case of genuine and viable borrowers whose financial position was over stretched due to the adverse economic impact of the pandemic. Hence RBI decided that only those loans that are standard as on March 1 2020 and not overdue for more than 30 days as on March 1 2020 are eligible for debt recast. Also, RBI ensured that the recast plan is invoked and implemented collectively and promptly by making it time-bound. Banks are required to make a provision of 10% on these loans. The residual tenor on the loans being recast cannot be extended for more than 2 years. Banks can invoke the recast plan anytime before December 31 2020 and but should implement it within 180 days from the date of invocation. RBI has also announced a separate framework for personal loans amid concerns of these loans turning bad as they are unsecured.

To sum it up, RBI's policy meet can be viewed as an in-line event. While the rate outcome has been on expected lines, announcement of debt recast window for covid-induced stressed assets and end of moratorium of debt are positive outcomes. These two outcomes should remove the mask on banks' asset quality and should see more disclosures on asset quality during Q2FY20. This should also give clarity on the direction of credit costs and slippages in the future.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### Auto

- July Sales Volumes: Auto companies continued with the trend of improving MoM sales, except for tractors due to seasonality. Maruti: 88%/-1.1% MoM/ YoY respectively; M&M: 32.6%/-36%; M&M Agri: -30.5%/27% MoM/ YoY respectively; Escorts: -51%/9.5%; Hero: 14%/-4%; TVS Motor: 27%/-9.5%; Royal Enfield: 9%/-26%; Ashok Leyland: 99.5%/-56%.
- Minda Industries to consider rights issue of Rs 250 Cr. Details of the proposed issue including the issue price, entitlement ratio, record date and other related details will be considered at a board meeting on August 11, 2020.
- Vehicle registrations for tractors up 35% YoY and 67% month-on-month to 74319 units in July 2020.

### Banking/Insurance/NBFC

- Govt. has announced greater flexibility to insurance intermediaries to operate in the country, and the finance ministry amended the Insurance Regulatory and Development Authority of India (IRDAI) rules to permit intermediaries to operate in all special economic zones (SEZs).
- Rating agency Moody's upgraded Yes Bank's long-term foreign currency issuer rating by one notch from Caa1 to B3 citing recent Rs. 15000 Cr capital raising. The outlook has been changed to stable from positive.
- Universal Sompo General Insurance (USGIC), as a customer-first organization has launched Artificial Intelligence (AI) powered virtual agents for its motor claims services.
- Government has indicated its intent to modify India Infrastructure Finance Company (IIFCL) into a DFI by increasing its equity capital by Rs. 15000 Cr for funding infrastructure projects.
- RBI approved Sashidhar Jagdishan as CMD of HDFC Bank for a period of 3 years ending Oct 27, 2023.
- LIC has acquired 4.23% stake in Yes Bank through open market purchases. Post this, LIC's stake in Yes Bank stands at 4.99%.
- PNB classifies its exposure to Reliance Home Finance as fraud. PNB made the decision after a forensic audit report highlighted some transactions with other entities of the same group. PNB is the only bank among consortium to have done this. Other lenders to Reliance Home Finance include BOB, Axis Bank, Bol, Canara Bank, SBI and Federal Bank. BoB is the lead bank. The NBFC owes the consortium a total of Rs. 7109 Cr.
- In a big relief to the banking sector and to the markets as well, RBI did not extend the loan moratorium ending on August 31, 2020. At its policy meet yesterday RBI announced a one-time debt recast window for covid-related stressed assets of corporate, personal loans and SME debt. While this removes a big overhang on the markets it also gives clarity on asset quality disclosures by banks and actual adverse impact of covid on banks' balance sheets. At its meeting RBI left all key policy rates unchanged.
- Rs. 10,000 Cr. facility is provided by RBI to the National Bank for Agriculture and Rural Development (NABARD) and the National Housing Bank (NHB) to boost rural lending and affordable housing.

### Oil And Gas

- Jet fuel or ATF price on Saturday was hiked by 3%, the fifth straight increase in two months, while there was no change in rates of cooking gas LPG, petrol and diesel. .
- State-refiners' diesel sales, which account for two-fifth of overall refined fuel sales in India, fell by 13% to 4.85 Mn T in July from the previous month, and by about 21% from a year earlier.
- Indian Energy Exchange is in talks with strategic investors to sell a minority stake in its new gas unit.

### FMCG

- States with higher cess saw low volume off take post resumption of liquor sales – Average retail trade was down throughout the country by 59% with states with cess over 50% (Delhi, Andhra Pradesh, Odisha, J&K and Puducherry) witnessing decline of 66% while states with cess between 15-20% reported decline of 34% in sales,
- VIP Industries Ltd. (Q1FY21): Net sales stood at Rs. 40.33 Cr, down 92.85% on YoY basis due to lockdown and travel restrictions. This had a severe impact on the operational front, resulting in the company posting EBITDA level loss of Rs 39.95 and a bottomline loss of Rs. 51.32 Cr. The headwinds will continue to stay for the near to medium term even as travel bans are being lifted. However, the valuations have already factored in the negatives and could see significant spurt in price as more positive news picks up regarding travel and increased related spends.

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Astrazeneca Pharma India	Q1FY21 Results	10-Aug-20
Titan	Q1FY21 Results	10-Aug-20
Kec International	Q1FY21 Results	10-Aug-20
Bajaj Electricals	Q1FY21 Results	11-Aug-20
Ashok Leyland	Q1FY21 Results	12-Aug-20
BPCL	Q1FY21 Results	13-Aug-20
Hero Motor Company	Q1FY21 Results	13-Aug-20
PFC	Q1FY21 Results	13-Aug-20
Dabur	Final Dividend - Rs. 1.60	13-Aug-20
Maruti	Final Dividend - Rs. 60.00	13-Aug-20
Escorts	Final Dividend - Rs. 2.50	13-Aug-20

## GLOBAL NEWS

- Federal Reserve on Thursday took action against Capital One in response to the bank's massive 2019 data breach and slapped with an \$80 million civil penalty.
- Goldman economists warned the market to flatline, with the S&P 500 reaching a high of 3,390 by year's end – only about 2% higher than current levels if COVID-19 vaccine gets introduced by December 2021.

### Infrastructure

- IRB Infrastructure Developers has received award letter from NHAI for executing a stretch of Vadodara-Mumbai Expressway at a cost of Rs. 1,755 Cr. With this award, the company's order book now stands at Rs. 13,755 Cr.
- GMR Infrastructure is working on disinvestment of non-core assets including land and hopes to yield "significant value" even from 50% of land monetization

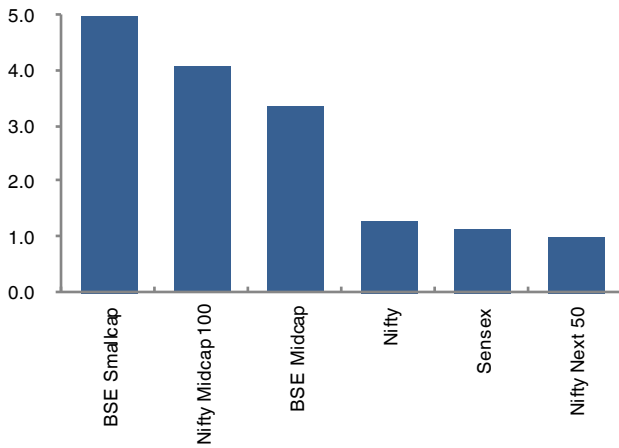
### IT

- US President Donald Trump has signed an executive order preventing federal agencies from contracting or subcontracting foreign workers – mainly those on H-1B visas. Indian IT services and their US clients alike relied heavily on H-1B visas for delivery of IT services. Indian IT companies have been working to reduce their dependence on H-1B visas and have achieved enough localization of work force in the past 2-3 years. In the near term it is a negative for the sector.
- Infosys gets orders from National Bank of Bahrain (NBB) to digitally transform its transaction banking operations using Infy Finacle. NBB will be implementing Finacle Liquidity Management Platform and upgrading its existing Finacle Corporate Online Banking Platform to a full-fledged digital engagement suite.

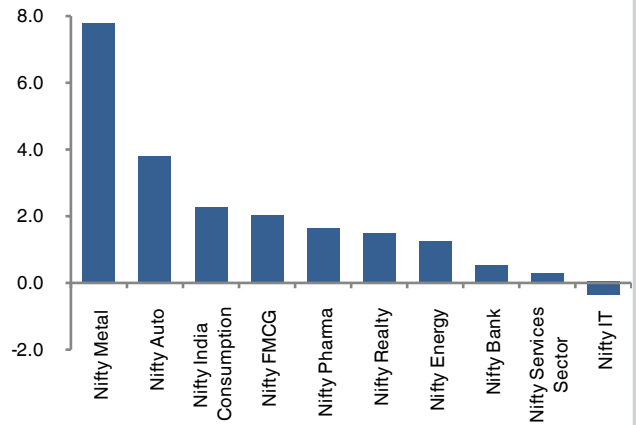
### Pharmaceuticals

- Serum Institute of India (SII), which has partnered with AstraZeneca for manufacturing the Oxford vaccine candidate for COVID-19, has sought permission from the Drugs Controller General of India (DCGI) for conducting phase 2/3 human clinical trials of the potential vaccine.
- Denali's partner Sanofi begins patient dosing in phase 1b study of RIPK1-inhibitor DNL 758 to treat COVID-19.
- The UK government's new manufacturing pact with the Mumbai-based global pharmaceutical and biotechnology company Wockhardt will guarantee the supply of millions more doses of a Covid-19 vaccine whenever it is ready.
- Cadila Healthcare: Revenues at Rs. 3640 Cr in Q1FY21 were up by 4% YoY while declined by 3% QoQ. EBITDA increased by 23.8% YoY and by 3.1% QoQ to Rs 815.4 Cr. EBITDA margins increased from 18.8% in Q1FY20 to 22.4% in Q1FY21. Material cost decreased from 37% for Q1FY20 to 35.2% for Q1FY21. Profits increased by 49.5% YoY and 15.8% QoQ to Rs 454 Cr.
- SRL Ltd today announced appointment of Anand K as its new Chief Executive Officer. This is pursuant to the resignation of Arindam Halder.

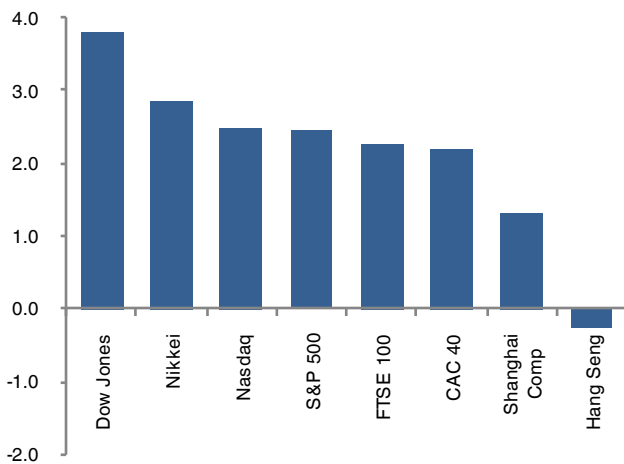
INDIAN INDICES (% CHANGE)



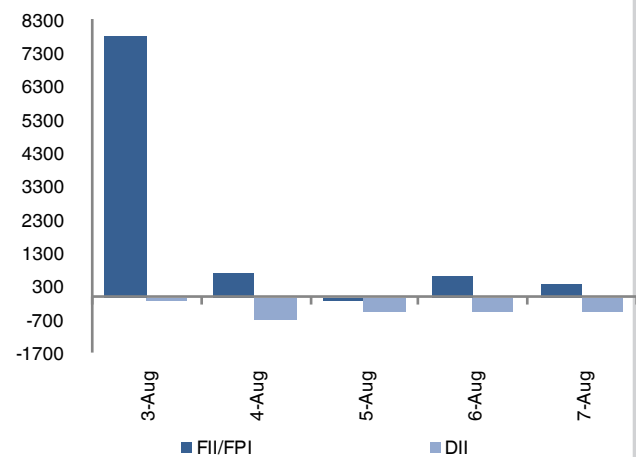
SECTORAL INDICES (% CHANGE)



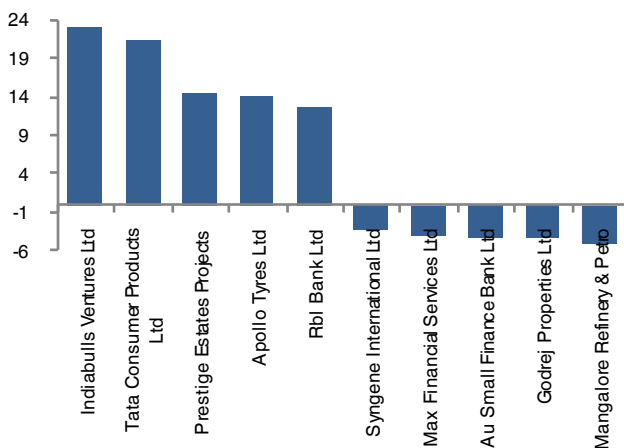
GLOBAL INDICES (% CHANGE)



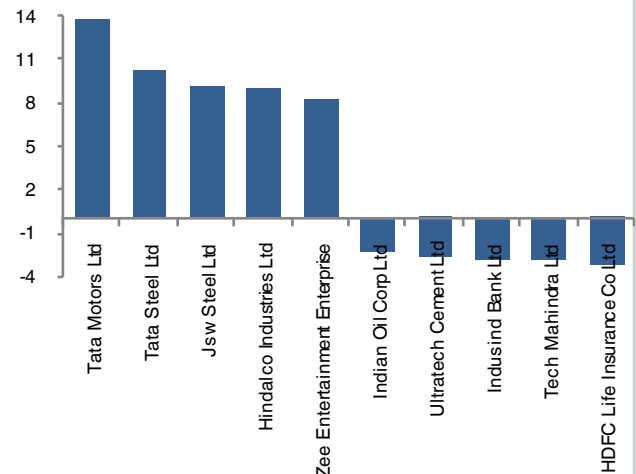
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research



## BEAT THE STREET - TECHNICAL ANALYSIS

### Asian Paints Ltd



STOCK	ASIANPAINT
CMP	1808
ACTION	BUY
ENTRY	1790-1798
AVERAGE	1700
STOP LOSS	1645
TARGET 1	1965
TARGET 2	2000

On the technical front, ASIANPAINT has higher highs and higher lows on the daily charts and is currently placed above the major medium-term supports in the daily time frame. In the recent past, after clocking the high of 1814 levels, the stock has witnessed a round of profit booking which dragged the counter towards the major support zone of 1645 levels. At the current juncture, the stock has formed a base around 1695-1700 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 1792 levels. This may trigger a fresh round of buying which may take the stock towards 1950 - 2000 levels. The stock is currently outperforming 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 60 levels indicating 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 2000 levels in the medium-term. Any correction towards the recent support levels of 1700 levels may be utilized to average the positions.

### Bajaj Finance Ltd



STOCK	BAJFINANCE
CMP	3470.3
ACTION	BUY
ENTRY	3430-3450
AVERAGE	3150
STOP LOSS	BLW 2770
TARGET 1	4150
TARGET 2	4250

On the technical front, BAJFINANCE has higher highs and higher lows on the daily charts and is currently placed above the medium-term supports. In the recent past, after clocking the high of 3520 levels, the stock has witnessed a round of profit booking which dragged the counter towards the medium-term moving average of 100-DEMA on the daily charts. At the current juncture, the stock is forming a base around 3125-3150 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish at the current levels forming higher highs and higher lows. This may trigger a fresh round of buying which may take the stock towards 4150 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 long-term support levels. On the Bollinger band (20,2) the stock price is plotting above the mean indicating the price likely to trend 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 60 levels indicating the bullishness in the stock. We expect the counter to continue its outperformance in the coming trading weeks as well and may move towards 4250 levels in the short term. Any correction towards the recent support levels of 3150 levels may be utilized to average the positions.

## SECTORAL SNIPPETS

NIFTY Pharma outperformed Nifty with gains of 1.7% as against 1.3% of Nifty. The positive news of Bharat Biotech's vaccine Covaxin progressing in human trials, Serum Institute getting clearance for Phase 2/3 trials in India, Cadila Healthcare commencing Phase 2 trials of its COVID vaccine, strong operational results from Cadila Healthcare and Eris Lifesciences, Alembic Pharma's QIP of Rs 1000 crore and tie ups by Lupin for complex injectibles with ForDoz Pharma Corp and several approvals for US market by Lupin, Cadila Healthcare and Indoco Remedies more than offset the poor operational results and recall of Cefdinir generic antibiotic in the US market by Lupin Ltd. From January 2020, the index has been steadily moving up from 8000 plus levels and had gains during the current week. Positive news flow on operational front despite muted revenue performance coupled with vaccine progress helped the upmove. On stock-specific, all the stocks were in green with the exception of Lupin (-4.5%), Biocon (-2.5%) and Sun Pharma (-2.2%). Alkem Labs (+12.9%), Torrent Pharma (+10.4%), Divis Lab (+7.1%) and Aurobindo Pharma (+3.5%) were the major gainers during the week. The index may face resistance at 11705 levels followed by 11750 levels. For the week ahead, support for the index can be pegged at 11240 levels followed by 11060 levels.

Both Bank Nifty and Nifty ended the week up 1%. During the week Bank Nifty moved in a tight range of about 900 points to make a high of 21936.5 and a low of 21031. This week was an eventful one for Bank Nifty as RBI's MPC met to decide the policy rates and left key rates unchanged on expected lines. The week gone by saw two major positive outcomes for the sector including an end of moratorium on debt servicing and announcement of one-time debt recast plan for covid-induced stressed assets. While this takes away a big overhang on the banking stocks, traders might keep a tab on the index movement as they keenly wait for disclosures on asset quality stress during Q2FY20 results announcement. Technically, Bank Nifty broke out of the range we mentioned and started trading below it with the lower boundary acting as a resistance. During the week, Bank Nifty held on to 50 DMA which acted as a good support for the index. The week's performance was led by ICICI Bank among heavyweights – up 3.3% with RBL Bank being the top gainer – up 12%. Bandhan Bank was the top loser for the week losing 10%. Going forward, we see 50DMA acting as a good support with 21300-21600 as immediate support zone followed by 21000. On the upside, we see 22000 followed by 23000 as key resistance levels to watch.

Nifty Financial Services gained by 0.88% during the week passed, while the broader index Nifty gained by 1.27%. The index has shown an uptrend this week after a rise in sentiment due to restriction on loan moratorium extension by RBI beyond 31st August 2020 and an unchanged policy rates for this quarter; overall benchmark index has shown a drop in INDIA VIX. Nifty Financial Services has seen increased average volume traded suggests an improvement of overall market sentiments until this weekend and index found support on heavyweight NBFCs and Banks. On the chart, strong support is seen at 10500 levels for the index this week and resistance at around 11300 levels and the market is expected to remain volatile next week with an increase in average volume traded and turnover. Coming week, one-time loan restructuring announced this Friday for rural lending, affordable housing and other infra based segments will help show positive moves in the index which will further be improved by government decision in the coming week on providing growth flexibility to development finance institutions for funding infra projects. Restriction for further loan moratorium by RBI will also help financial institutions to assess their loan book quality impact correctly beyond COVID-19. However, upcoming US employment data might put create pullback in Asian stock market particularly for IT stocks coupled with newly announced H1B visa norms.

Nifty FMCG outperformed the broader index by 0.7% as Q1 results for most companies were on expected lines and management commentaries suggest utilisation levels picking up to pre covid levels. Discretionary and particularly, the personal care segment has also surprisingly picked up faster than expected. Additionally, with rising number of cases, funds are flowing back into defensive sectors and safe heavens such as gold. With most major companies having reported their quarterly numbers, we believe for the FMCG sector, the worst is behind us and we should witness numbers similar to pre covid levels going forward. Additionally, globally with covid and economy remaining in the uncertain phase, and with liquidity moving back into the domestic market, FMCG valuations are set to remain high though we might see larger profit booking in the discretionary companies. Looking forward to Q2 and rest of the fiscal, the numbers are expected to be slightly lower overall at revenue level but PAT level might perform better as most companies have taken this opportunity to streamline their operations. The index currently hovers around the resistance level of 31500, which acts as the near term resistance, beyond which 32700 would be the next level to look out for. On the support side, 29700 and below it, 28300 are key levels to look at.

## WEEKLY VIEW OF THE MARKET

**NIFTY (11214.05):** Indian equity benchmark index Nifty 50 closed higher by 1.27% during the week. During the last four 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 10800-10810 levels in future sessions. On the global front, stocks in the Asia Pacific were mostly lower on Friday as tensions between Beijing and Washington weighed on investor sentiment. The US President Donald Trump on Thursday issued executive orders banning US transactions with Chinese tech firms Tencent and ByteDance. The ban will take effect in 45 days and could attract retaliation from Beijing. The latest development comes as tensions between the two economic powerhouses have heated up in recent weeks. The Reserve Bank of Australia said in its monetary policy statement released Friday that the pace of recovery of the Australian economy is "expected to be slower than previously forecast." European stocks closed slightly higher Friday after a stronger-than-expected US federal jobs report and amid rising tensions between Washington and Beijing. Meanwhile, in coronavirus news, the World Health Organization reiterated Thursday that late-stage human trials don't necessarily mean a Covid-19 vaccine will be widely distributed soon. Domestically, for the week, on the data front, investors may focus on Industrial Production (YoY) (Jun) releasing on Aug 11, and WPI Inflation (YoY) (Jul) releasing on Aug 14. On the derivatives front, open interest data suggests that the index may find its supports around 11100 followed by 10900 levels while on the higher side, 11300 and 11500 levels may act as strong resistance.

## BULLION

The rally in the bullion market was extended onto third consecutive week in first week of August on prolonged buying support from the investors. Both gold and silver attracted safe haven buying push from the investors as the dollar continued to slide against major currencies along with fall in the treasury yields. CME gold futures rallied to all time high of \$2063 per troy ounce while MCX gold futures witnessed an unprecedented rally rising to fresh all time high of RS. 56191 per 10 grams. Worsening global economic condition because of pandemic COVID-19, lower interest rates kept by most of the central banks has been pushing the gold and silver prices to test all time highs. During the week, silver outperformed gold resulting into fall in the gold/silver ratio to 2 ½ -years low of 75.37 from an all-time high of 128.31 made in March 2020 when gold rose sharply compared to silver. The rally was halted on last trading day of the week account of profit booking. Non-farm payrolls showcased a remarkable change with an addition of 1.76 million non-farm jobs in July and unemployment rate coming at 10.2% against previous months number of 11.1%. Though all the countries are actively working on the production of the vaccine for COVID-19 its results are not encouraging until now. This is creating a further panic situation for the growth of the world economy, which is attracting safe-asset buying in the bullion especially gold and silver.

## ENERGY

It was a volatile trading week for the global energy market with WTI crude oil futures starting the week on weaker in absence of major triggers in the market. However, in later trading days market rebounded from earlier losses and even traded outside the choppy trend, which had been the case since last couple of trading weeks. An explosion in Lebanese city Beirut pushed the oil prices to higher levels during the week. Iraq said that it would cut its oil production by another 400,000 barrels per day in both August and September to compensate for its overproduction in the past three months. However, the gains were short lived and oil futures pared most of the gains on last trading day of the week on global demand concerns, which was badly affected by pandemic COVID-19. The rise in coronavirus infections remains the dominant issue for the demand outlook. There has been a tug of war between producers and refiners where OPEC+ is trying to remove excess stocks by lowering the production to lift the prices while refiners are reluctant to buy crude oil on demand concerns. According to Energy Information Agency (EIA), crude oil stocks dropped by 7.373 million barrels in the week to 27th July with gasoline and distillate inventories rose by 0.419 and 1.592 million barrels.

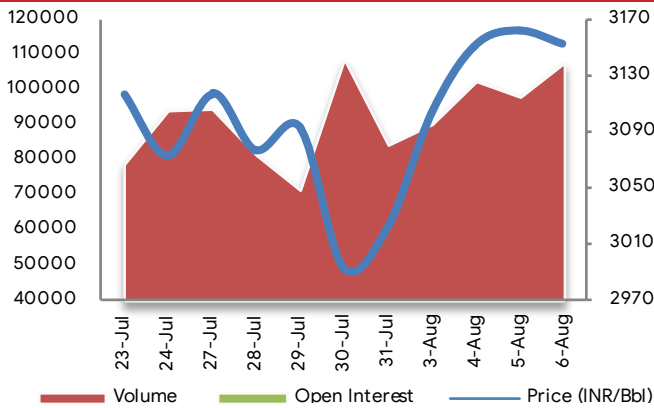
## BASE METALS

All the non-ferrous metals advanced the gains on LME except copper, which has taken a brunt of global economic condition. Though the Chinese demand for all the metals has been rising, copper prices are failing to take support from this fact. Rising consumption demand from China and supply shortage resulted in surging of zinc to 7 month high; nickel to 9 months high; lead to 8 months high and aluminium to 7 months high on LME. Despite of worsening global economic condition, Chinese consumption demand has been on rising trend. China's copper imports rose to a record for a second straight month in July buoyed by favourable international prices that kept an arbitrage window open and strong demand in the world's top consumer of the metal. According to the General Administration of Customs, import of unwrought copper and copper products into China were 762,211 tonnes in July month, up 16.1% from the previous record of 656,483 tonnes set in June and up 81.5% from 420,000 tonnes in July 2019. However, copper prices were under pressure as a higher dollar triggered profit-taking on long positions, but expectations of stronger growth and demand around the world limited losses.

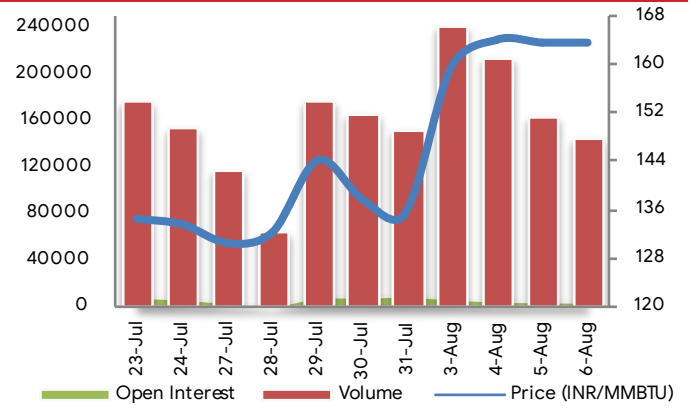
## NEWS DIGEST

- China's Henan Shenhua Group HNSHG.UL said on Friday it had switched on the third 150,000 tonnes per year production line of its aluminium smelting project in the country's southwestern Yunnan province. It will take around a month to ramp up to full production, the company said on its official WeChat account, after which all 450,000 tonnes of annual aluminium capacity the company transferred from Henan to Yunnan will be operational. Shanghai aluminium prices SAFcv1 have gained around 35% since the start of April in a strong recovery from the coronavirus outbreak, incentivising Chinese smelters to produce more metal. Local subsidiary Yunnan Shenhua plans a second phase of the project in Wenshan prefecture, which has abundant hydropower resources for the energy-intensive smelting process, taking total capacity to up to 900,000 tonnes per year.
- China's iron ore imports in July surged to a record, up 24% from a year earlier, customs data showed on Friday, driven by shipments from miners and resilient demand as the economy bounced back after disruptions from the coronavirus pandemic. Arrivals of the key steelmaking ingredient were 112.65 million tonnes last month, according to data from the General Administration of Customs. That is up 10.8% from 101.68 million tonnes in June and above the 91.2 million imported in July 2019. Over the first seven months of the year, China brought in 659.6 million tonnes of iron ore, rising 11.8% from the same period last year, the customs data showed.
- Canada will slap retaliatory tariffs on C\$3.6 billion (\$2.7 billion) worth of U.S. aluminum products after the United States said it would impose punitive measures on Canadian aluminum imports, a senior official said on Friday. Deputy Prime Minister Chrystia Freeland told a news conference the countermeasures would be put in place by Sept. 16 to allow consultations with industry. The move marks the latest ruction in what has been a sometimes choppy relationship between the two neighbors and close allies since President Donald Trump took office in 2017. Trump moved on Thursday to reimpose 10% tariffs on some Canadian aluminum products on Aug 16 to protect U.S. industry from a "surge" in imports. Canada denies any impropriety. "At a time when we are fighting a global pandemic... a trade dispute is the last thing anyone needs - it will only hurt the economic recovery on both sides of the border. However, this is what the U.S. administration has chosen to do," said Freeland. "We do not escalate and we do not back down," she said later, variously describing the U.S. decision as "entirely unacceptable," absurd and ludicrous.
- South African gold miners are looking to cut debt and boost dividends as bullion hits record highs, with analysts and fund managers predicting a sectoral growth spurt over the next two years amid rising investor interest. Shunned by investors due to mines that are old, deep, and difficult to extract, the country's gold miners have traded at a discount to their global peers for years. Higher prices, as spot gold roared past \$2,000 an ounce for the first time, coupled with a weaker rand currency, comes as a lifeline. Interviews with companies executives, analysts and fund managers show that higher gold prices could see some local miners bring their net debt to zero and pay healthy dividends over the next 18 to 24 months.

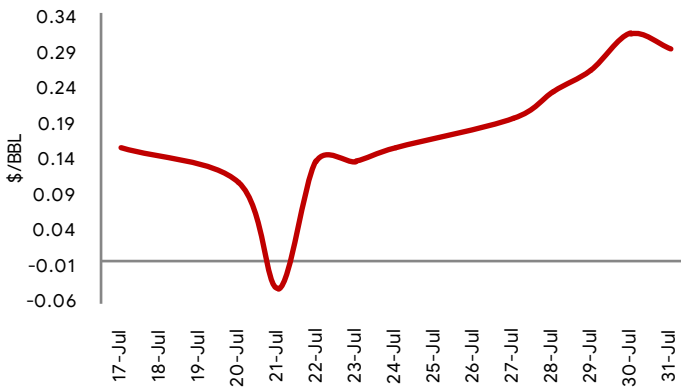
## MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



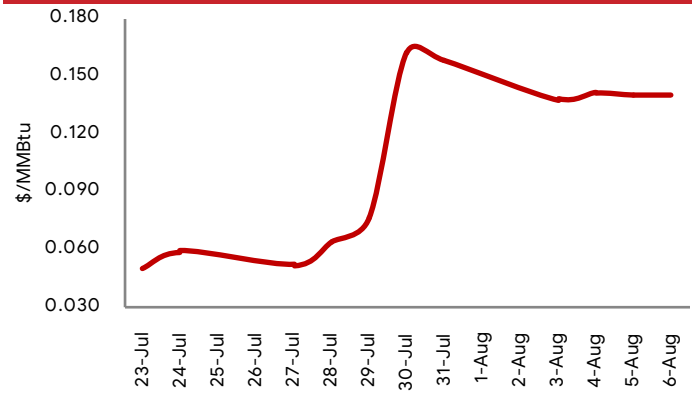
## MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



## CALENDAR SPREAD NYMEX - CRUDE OIL



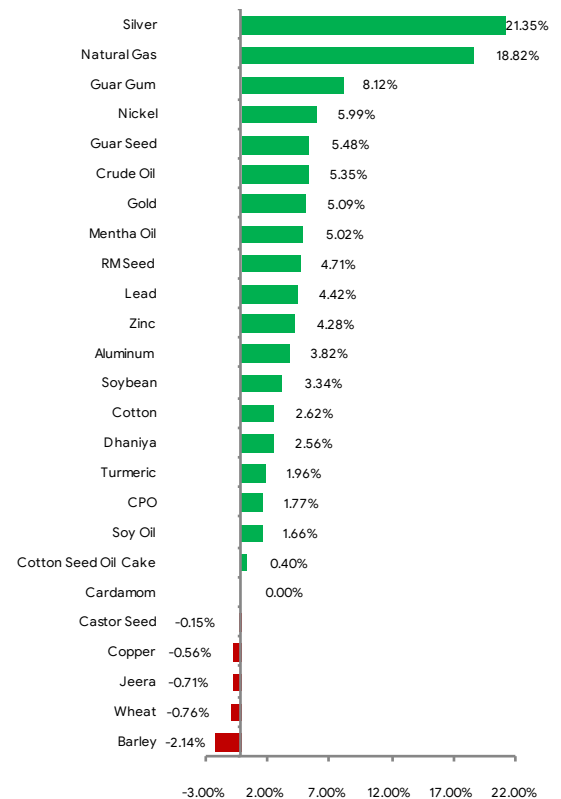
## CALENDAR SPREAD NYMEX - NATURAL GAS



## TRENDSHEET

Commodities	30-Jul	6-Aug	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	53138	55845	5.09	56079	-0.42	36771	51.87
MCX Silver (Rs/Kg)	62670	76052	21.35	76360	-0.40	33580	126.48
MCX Crude Oil (Rs/bbl)	2992	3152	5.35	4670	-32.51	795	296.48
MCX Natural Gas (Rs/mmBtu)	138	164	18.82	206	-20.59	111	47.96
MCX Copper (Rs/kg)	519	516	-0.56	524	-1.48	336	53.58
MCX Lead (Rs/kg)	148	155	4.42	170	-8.98	119	30.12
MCX Zinc (Rs/kg)	183	191	4.28	196	-2.55	124	54.73
MCX Nickel (Rs/kg)	1040	1102	5.99	1315	-16.19	806	36.75
MCX Aluminium (Rs/kg)	142	147	3.82	150	-1.84	126	17.05
NCDEX Soybean (Rs/Quintal)	3778	3904	3.34	4506	-13.36	3276	19.17
NCDEX Refined Soy Oil (Rs/10 kg)	864	878	1.66	955	-8.04	728	20.60
NCDEX RM Seed (Rs/Quintal)	5012	5248	4.71	5260	-0.23	3770	39.20
MCX CPO (Rs/10 kg)	739	752	1.77	840	-10.44	524	43.64
NCDEX Castor Seed (Rs/Quintal)	3980	3974	-0.15	5930	-32.98	3520	12.90
NCDEX Turmeric (Rs/Quintal)	5728	5840	1.96	7062	-17.30	5200	12.31
NCDEX Jeera (Rs/Quintal)	14075	13975	-0.71	17560	-20.42	13110	6.60
NCDEX Dhaniya (Rs/Quintal)	6336	6498	2.56	7421	-12.44	5267	23.37
MCX Cardamom (Rs/kg)	1538	1538	0.00	4247	-63.78	0	0
NCDEX Wheat (Rs/Quintal)	1847	1833	-0.76	2290	-19.96	1800	1.83
NCDEX Guar Seed (Rs/Quintal)	3852	4063	5.48	4450	-8.69	3190	27.37
NCDEX Guar Gum (Rs/Quintal)	6173	6674	8.12	8646	-22.81	4700	42.00
MCX Cotton (Rs/Bale)	16010	16430	2.62	21380	-23.15	14800	11.01
NCDEX Cocud (Rs/Quintal)	1767	1774	0.40	3698	-52.03	1507	17.72
MCX Mentha Oil (Rs/kg)	925	971	5.02	1350	-28.04	905	7.34

## FUTURE PRICES (% CHANGE)





## ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Unit	Prior
10 Aug 2020	7:00	China (Mainland)	PPI YY	Jul	-2.5%	Percent	-3.0%
10 Aug 2020	7:00	China (Mainland)	CPI YY	Jul	2.6%	Percent	2.5%
10 Aug 2020	7:00	China (Mainland)	CPI MM	Jul	0.4%	Percent	-0.1%
10 Aug 2020	7:30	China (Mainland)	Total Social Financing	Jul	1,850.00B	CNY	3,434.20B
10 Aug 2020	14:00	Euro Zone	Sentix Index	Aug	-15.2	Index (diffusion)	-18.2
10 Aug 2020	19:30	United States	Employment Trends	Jul		Index	49.00
10 Aug 2020	19:30	United States	JOLTS Job Openings	Jun		Person	5.397M
10 Aug 2020		China (Mainland)	M2 Money Supply YY	Jul	11.1%	Percent	11.1%
10 Aug 2020		China (Mainland)	New Yuan Loans	Jul	1,200.0B	CNY	1,810.0B
10 Aug 2020		China (Mainland)	Outstanding Loan Growth	Jul	13.2%	Percent	13.2%
10 Aug 2020		India	Trade Deficit Govt -USD	Jul	2.50B	USD	-0.79B
10 Aug 2020		India	Imports - USD	Jul		USD	21.11B
10 Aug 2020		India	Exports - USD	Jul		USD	21.91B
11 Aug 2020	4:31	United Kingdom	BRC Retail Sales YY	Jul		Percent	10.9%
11 Aug 2020	14:00	United Kingdom	Claimant Count Unem Chng	Jul		Person	-28.1k
11 Aug 2020	14:00	United Kingdom	ILO Unemployment Rate	Jun	4.2%	Percent	3.9%
11 Aug 2020	14:00	United Kingdom	Employment Change	Jun	-298k	Person	-126k
11 Aug 2020	14:00	United Kingdom	Avg Wk Earnings 3M YY	Jun	-1.2%	Percent	-0.3%
11 Aug 2020	14:00	United Kingdom	Avg Earnings (Ex-Bonus)	Jun	-0.1%	Percent	0.7%
11 Aug 2020	14:30	Euro Zone	ZEW Survey Expectations	Aug		Net balance	59.6
11 Aug 2020	15:30	United States	NFIB Business Optimism Idx	Jul		Index	100.60
11 Aug 2020	17:30	India	Industrial Output YY	Jun	-18.7%	Percent	-18.3%
11 Aug 2020	17:30	India	Cumulative Ind. Output	Jun		Percent	-0.7%
11 Aug 2020	17:30	India	Manufacturing Output	Jun		Percent	-22.4%
11 Aug 2020	18:00	United States	PPI Final Demand YY	Jul	-0.6%	Percent	-0.8%
11 Aug 2020	18:00	United States	PPI Final Demand MM	Jul	0.3%	Percent	-0.2%
11 Aug 2020	18:00	United States	PPI exFood/Energy YY	Jul		Percent	0.1%
11 Aug 2020	18:00	United States	PPI exFood/Energy MM	Jul	0.1%	Percent	-0.3%
11 Aug 2020	18:00	United States	PPI ex Food/Energy/Tr YY	Jul		Percent	-0.1%
11 Aug 2020	18:00	United States	PPI ex Food/Energy/Tr MM	Jul		Percent	0.3%
11 Aug 2020	18:25	United States	Redbook MM	8 Aug, w/e		Percent	1.1%
11 Aug 2020	18:25	United States	Redbook YY	8 Aug, w/e		Percent	-7.1%
12 Aug 2020	2:00	United States	API weekly crude stocks	3 Aug, w/e		Number of	
12 Aug 2020	2:00	United States	API weekly gasoline stk	3 Aug, w/e		Number of	
12 Aug 2020	2:00	United States	API weekly dist. stocks	3 Aug, w/e		Number of	
12 Aug 2020	2:00	United States	API weekly heating oil	3 Aug, w/e		Number of	
12 Aug 2020	2:00	United States	API weekly crude imports	3 Aug, w/e		Number of	
12 Aug 2020	2:00	United States	API weekly product imports	3 Aug, w/e		Number of	
12 Aug 2020	2:00	United States	API weekly crude runs	3 Aug, w/e		Number of	
12 Aug 2020	2:00	United States	API Cushing number	3 Aug, w/e		Number of	
12 Aug 2020	11:30	United Kingdom	Business Invest QQ Prelim	Q2		Percent	-0.3%
12 Aug 2020	11:30	United Kingdom	Business Invest YY Prelim	Q2		Percent	0.8%
12 Aug 2020	11:30	United Kingdom	GDP Est 3M/3M	Jun	-21.2%	Percent	-19.1%
12 Aug 2020	11:30	United Kingdom	GDP Estimate MM	Jun	8.0%	Percent	1.8%
12 Aug 2020	11:30	United Kingdom	GDP Estimate YY	Jun	-18.1%	Percent	-24.0%
12 Aug 2020	11:30	United Kingdom	Services MM	Jun	7.5%	Percent	0.9%
12 Aug 2020	11:30	United Kingdom	Services YY	Jun		Percent	-23.6%
12 Aug 2020	11:30	United Kingdom	Industrial Output MM	Jun	9.4%	Percent	6.0%

12 Aug 2020	11:30	United Kingdom	Industrial Output YY	Jun	-13.1%	Percent	-20.0%
12 Aug 2020	11:30	United Kingdom	Manufacturing Output MM	Jun	10.0%	Percent	8.4%
12 Aug 2020	11:30	United Kingdom	Manufacturing Output YY	Jun	-15.0%	Percent	-22.8%
12 Aug 2020	11:30	United Kingdom	Construction O/P Vol MM	Jun	15.0%	Percent	8.2%
12 Aug 2020	11:30	United Kingdom	Construction O/P Vol YY	Jun	-29.8%	Percent	-39.7%
12 Aug 2020	11:30	United Kingdom	Goods Trade Balance GBP	Jun	-5.000B	GBP	-2.805B
12 Aug 2020	11:30	United Kingdom	Goods Trade Bal. Non-EU	Jun		GBP	0.649B
12 Aug 2020	11:30	United Kingdom	GDP Prelim QQ	Q2	-20.2%	Percent	-2.2%
12 Aug 2020	11:30	United Kingdom	GDP Prelim YY	Q2	-22.5%	Percent	-1.7%
12 Aug 2020	14:30	Euro Zone	Industrial Production MM	Jun	10.0%	Percent	12.4%
12 Aug 2020	14:30	Euro Zone	Industrial Production YY	Jun	-11.7%	Percent	-20.9%
12 Aug 2020	16:30	United States	MBA Mortgage Applications	7 Aug, w/e		Percent	-5.1%
12 Aug 2020	16:30	United States	Mortgage Market Index	7 Aug, w/e		Index	798.8
12 Aug 2020	16:30	United States	MBA Purchase Index	7 Aug, w/e		Index	300.7
12 Aug 2020	16:30	United States	Mortgage Refinance Index	7 Aug, w/e		Index	3,688.1
12 Aug 2020	16:30	United States	MBA 30-Yr Mortgage Rate	7 Aug, w/e		Percent	3.14%
12 Aug 2020	17:00	India	M3 Money Supply	31 Jul, w/e		Percent	12.4%
12 Aug 2020	17:30	India	CPI Inflation YY	Jul	6.18%	Percent	6.09%
12 Aug 2020	18:00	United States	Core CPI MM, SA	Jul	0.2%	Percent	0.2%
12 Aug 2020	18:00	United States	Core CPI YY, NSA	Jul	1.2%	Percent	1.2%
12 Aug 2020	18:00	United States	CPI Index, NSA	Jul	258.417	Index	257.797
12 Aug 2020	18:00	United States	Core CPI Index, SA	Jul		Index	266.07
12 Aug 2020	18:00	United States	CPI MM, SA	Jul	0.4%	Percent	0.6%
12 Aug 2020	18:00	United States	CPI YY, NSA	Jul	0.8%	Percent	0.6%
12 Aug 2020	18:00	United States	Real Weekly Earnings MM	Jul		Percent	-2.3%
12 Aug 2020	18:00	United States	CPI MM NSA	Jul		Percent	0.550%
12 Aug 2020	18:00	United States	CPI Index SA	Jul		Index	257.210
12 Aug 2020	20:00	United States	EIA Ethanol Ref Stk	7 Aug, w/e		Barrel	20,346k
12 Aug 2020	20:00	United States	EIA Ethanol Fuel Total	7 Aug, w/e		Barrel/Day	931k
12 Aug 2020	20:00	United States	EIA Wkly Crude Stk	7 Aug, w/e		Barrel	-7.373M
12 Aug 2020	20:00	United States	EIA Wkly Dist. Stk	7 Aug, w/e		Barrel	1.592M
12 Aug 2020	20:00	United States	EIA Wkly Gsln Stk	7 Aug, w/e		Barrel	0.419M
12 Aug 2020	20:00	United States	EIA Weekly Crude Imports	7 Aug, w/e		Barrel	1.256M
12 Aug 2020	20:00	United States	EIA Weekly Rfg Stocks	7 Aug, w/e		Barrel	0.004M
12 Aug 2020	20:00	United States	EIA Weekly Heatoil Stock	7 Aug, w/e		Barrel	0.044M
12 Aug 2020	20:00	United States	EIA Weekly Prods Imports	7 Aug, w/e		Barrel/Day	0.142M
12 Aug 2020	20:00	United States	EIA Weekly Dist Output	7 Aug, w/e		Barrel/Day	0.126M
12 Aug 2020	20:00	United States	EIA Weekly Crude Runs	7 Aug, w/e		Barrel/Day	0.042M
12 Aug 2020	20:00	United States	EIA Wkly Refn Util	7 Aug, w/e		Percent	0.1%
12 Aug 2020	20:00	United States	EIA Wkly Crude Cushing	7 Aug, w/e		Barrel	0.532M
12 Aug 2020	20:00	United States	EIA Weekly Gasoline O/P	7 Aug, w/e		Barrel/Day	0.142M
12 Aug 2020	20:30	United States	Cleveland Fed CPI	Jul		Percent	0.1%
12 Aug 2020	21:30	United States	TR IPSOS PCSI	Aug		Index (diffusion)	49.62
12 Aug 2020	23:30	United States	Federal Budget,\$	Jul		USD	-864.00B
12 Aug 2020		China (Mainland)	FDI (YTD)	Jul		Percent	-1.30%
13 Aug 2020	4:31	United Kingdom	RICS Housing Survey	Jul	-5	Net balance	-15
13 Aug 2020	15:30	United Kingdom	TR IPSOS PCSI	Aug		Index (diffusion)	43.73
13 Aug 2020	18:00	United States	Import Prices MM	Jul	0.5%	Percent	1.4%
13 Aug 2020	18:00	United States	Export Prices MM	Jul	0.3%	Percent	1.4%
13 Aug 2020	18:00	United States	Import Prices YY	Jul		Percent	-3.8%
13 Aug 2020	18:00	United States	Initial Jobless Clm	3 Aug, w/e		Person	

13 Aug 2020	18:00	United States	Jobless Clm 4Wk Avg	3 Aug, w/e		Person	
13 Aug 2020	18:00	United States	Cont Jobless Clm	27 Jul, w/e		Person	
13 Aug 2020	20:00	United States	EIA-Nat Gas Chg Bcf	3 Aug, w/e		Cubic foot	
13 Aug 2020	20:00	United States	Nat Gas-EIA Implied Flow	3 Aug, w/e		Cubic foot	
14 Aug 2020	7:00	China (Mainland)	China House Prices YY	Jul		Percent	4.9%
14 Aug 2020	7:30	China (Mainland)	Urban Investment (YTD)YY	Jul		Percent	-3.1%
14 Aug 2020	7:30	China (Mainland)	Industrial Output YY	Jul		Percent	4.8%
14 Aug 2020	7:30	China (Mainland)	Retail Sales YY	Jul		Percent	-1.8%
14 Aug 2020	7:30	China (Mainland)	Industrial Production YTD YY	Jul		Percent	-1.3%
14 Aug 2020	7:30	China (Mainland)	TR IPSOS PCSI	Aug		Index (diffusion)	72.52
14 Aug 2020	7:30	China (Mainland)	Retail Sales YTD YY	Jul		Percent	-11.76%
14 Aug 2020	7:30	India	TR IPSOS PCSI	Aug		Index (diffusion)	47.99
14 Aug 2020	12:00	India	WPI Inflation YY	Jul	-1.07%	Percent	-1.81%
14 Aug 2020	12:00	India	WPI Food Index	Jul		Percent	3.05%
14 Aug 2020	12:00	India	WPI Food Articles YY	Jul		Percent	2.04%
14 Aug 2020	12:00	India	WPI Fuel YY	Jul		Percent	-13.60%
14 Aug 2020	12:00	India	WPI Mfg Inflation	Jul		Percent	0.08%
14 Aug 2020	14:30	Euro Zone	Employment Overall Flash	Q2		Person	160,370.7k
14 Aug 2020	14:30	Euro Zone	Employment Flash YY	Q2	-1.5%	Percent	0.4%
14 Aug 2020	14:30	Euro Zone	Employment Flash QQ	Q2	-1.7%	Percent	-0.2%
14 Aug 2020	14:30	Euro Zone	Eurostat Trade NSA, Eur	Jun		EUR	9.4B
14 Aug 2020	14:30	Euro Zone	Total Trade Balance SA	Jun		EUR	8.00B
14 Aug 2020	14:30	Euro Zone	GDP Flash Estimate QQ	Q2	-12.1%	Percent	-12.1%
14 Aug 2020	14:30	Euro Zone	GDP Flash Estimate YY	Q2	-15.0%	Percent	-15.0%
14 Aug 2020	17:00	India	Bank Loan Growth	27 Jul, w/e		Percent	
14 Aug 2020	17:00	India	Deposit Growth	27 Jul, w/e		Percent	
14 Aug 2020	17:00	India	FX Reserves, USD	3 Aug, w/e		USD	
14 Aug 2020	18:00	United States	Labor Costs Prelim	Q2		Percent	5.1%
14 Aug 2020	18:00	United States	Productivity Prelim	Q2		Percent	-0.9%
14 Aug 2020	18:00	United States	Retail Sales Ex-Autos MM	Jul	1.4%	Percent	7.3%
14 Aug 2020	18:00	United States	Retail Sales MM	Jul	1.7%	Percent	7.5%
14 Aug 2020	18:00	United States	Retail Ex Gas/Autos	Jul		Percent	6.7%
14 Aug 2020	18:00	United States	Retail Control	Jul		Percent	5.6%
14 Aug 2020	18:00	United States	Retail Sales YoY	Jul		Percent	1.10%
14 Aug 2020	18:45	United States	Industrial Production MM	Jul	3.3%	Percent	5.4%
14 Aug 2020	18:45	United States	Capacity Utilization SA	Jul	70.3%	Percent	68.6%
14 Aug 2020	18:45	United States	Manuf Output MM	Jul	2.9%	Percent	7.2%
14 Aug 2020	18:45	United States	Industrial Production YoY	Jul		Percent	-10.82%
14 Aug 2020	19:30	United States	Business Inventories MM	Jun	-1.2%	Percent	-2.3%
14 Aug 2020	19:30	United States	Retail Inventories Ex-Auto Rev	Jun		Percent	-0.8%
14 Aug 2020	19:30	United States	U Mich Sentiment Prelim	Aug	71.5	Index	72.5
14 Aug 2020	19:30	United States	U Mich Conditions Prelim	Aug		Index	82.8
14 Aug 2020	19:30	United States	U Mich Expectations Prelim	Aug		Index	65.9
14 Aug 2020	19:30	United States	U Mich 1Yr Inf Prelim	Aug		Percent	3.0%
14 Aug 2020	19:30	United States	U Mich 5-Yr Inf Prelim	Aug		Percent	2.6%