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RULE THE MARKET

ISSUE: 100



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From The Desk Of Research Head

India's Core output – on a downward spiral

India's output for the eight core infrastructure industries sectors shrank -15% in June 2020 - fourth consecutive month of contraction. June month's fall was driven by fall in output of crude oil, coal, power, natural gas and cement. These core sectors expanded by -1.2% during June 2019. Revised data shows that the index contracted -22% in May 2020, as opposed to initial estimate of 23.4%. For the quarter ending June 30, 2020 the index contracted by 24.6% YoY. This comes as a no surprise as economic activity nearly came to a standstill due to lockdown induced by pandemic. The halt of economic activity of all major core sectors was halted by a varied set of factors including shortage of construction labour, as they moved back to their native places and in some cases due to liquidity crunch and lack of permissions as they operated in containment zones.

Except fertiliser, all the remaining eight sectors including coal, crude oil, natural gas, refinery products, steel, cement and electricity declined by 15.5%, 6%, 12%, 8.9%, 33.8%, 6.9% and 11% respectively. Positive trend in fertilizer is understandable due to demand from the agricultural sector and rural sector which is set to become torchbearer of the economic growth during these lean times. Increased sowing in Kharif crop and relatively lower covid impact on the rural economy, kept the agriculture sector relatively unaffected during the past three months. This coupled with the reforms announced as a part of relief package, hike in MSPs and expectations of average monsoon should keep up the demand for the fertilizer demand in the coming months. However, one big risk to this premise is that covid cases are rising from the non-metro regions and many rural areas have started reporting covid cases in the recent past. If the second wave of the crisis is lead by the rural areas, then the rural growth will take a hit.

When it comes to infrastructure, the sector which is already entangled in various issues including delays, cost over runs and controversies is set for even more pain in the months to come. According to data of Ministry of Statistics, construction of all projects right from roads to ports were running behind schedule by more than three-and-a-half years. According to government estimates, costs of 1682 projects have shot up by more than Rs 4 Tn over their life cycle. While the nationwide lockdown for the past two months has already made a dent to the infra picture, mini lockdowns being imposed across country will further make things uncertain. Some of the prestigious projects including dedicated freight corridor and 3300 Km freight rail network connecting eastern and western regions face the risk of being delayed inadvertently.

The ambitious mega infra plans drawn by the central government looks like a herculean task for the government in these lean times. In addition to the core issues of land acquisition, environment clearance and funding issues, the pandemic has posed many new and unknown risks for the projects. One such risk includes lack of private participation in these projects as their balance sheets are over leveraged and large receivables pending from government. Given the likely tsunami of NPAs, banking sector may be reluctant to extend financing to these mega projects. Unless government and the RBI identifies the problems and attacks it with more out of the box solutions, both macro and micro issues will ensue.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Auto

- The Supreme Court is scheduled to hear Federation of Automobile Dealers' Association's (FADA's) plea on BS IV compliant vehicles today. In the past FADA has filed an affidavit giving details of sold but unregistered BS IV vehicles and pleaded that registrations of these vehicles be allowed after the deadline of March 31, 2020.

Banking/Insurance/NBFC

- Insolvency and Bankruptcy Board of India (IBBI) framework for MSMEs under section 240A is at an advanced stage to ensure better acceptance of genuine failures. While this is move is a positive one for MSMEs, for banks with high exposure to the segment like Kotak Mahindra Bank and SBI, this would mean more stress on the books.
- SBI said that its holding in Yes Bank came down to 30% after FPO. Prior to FPO, SBI held 48.21% after the banking major invested in the bank as a part of bailout package announced by government and RBI.
- Privatization of the three state-owned insurance companies - United India Insurance Company, National Insurance Company and Oriental Insurance Company will not be done as per a statement from official sources.
- Impact of loan moratorium is going to be on 50% of asset size for NBFC and HFCs as per RBI Stability Report.
- Assets under management (AUM) of NBFCs are likely to contract by 1-3 per cent in the current fiscal. De-growth is expected to be sharper at 7-9% among top five NBFCs as per Crisil report.

Oil And Gas

- Government has for the third time extended the deadline for bidding for privatization of India's second biggest oil refiner BPCL by two months to September 30.
- Reliance Profit Beats All Estimates on Jio Margins, BP Deal with one time profit gain of Rs. 49.7 Bn.

FMCG

- ITC completes acquisition of spice-maker Sunrise in Rs. 2,150 Cr all-cash deal. Based-out of Kolkata, Sunrise Foods, with a turnover of Rs. 591 Cr in FY20 and a net worth of Rs. 242.89 Cr, is a 70 year-old brand.

Infrastructure

- Bharti Infratel reported a 21% drop in consolidated net profit to Rs. 704 Cr for the April-June quarter. The net profit stood at Rs. 887 Cr in the corresponding quarter of previous year, when the company had benefited from certain one-off gains with respect to operating expense reversal and certain tax-related reversal.
- JSW Steel reported Rs. 582 Cr consolidated loss for the quarter ended June 2020 its first loss in over four years. The company had posted a net profit of Rs. 1,008 Cr during the corresponding quarter of the previous financial year.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
BASF	Q1FY21 Results	6-Aug-20
BAYER CROP SCIENCES	Q1FY21 Results	6-Aug-20
NOVARTIS	Q1FY21 Results	6-Aug-20
BATA	Q1FY21 Results	7-Aug-20
CIPLA	Q1FY21 Results	7-Aug-20
BOSCH	Final Dividend Rs. 105.00	3-Aug-20
LUPIN	Final Dividend Rs. 6.00	3-Aug-20
TITAN	Dividend Rs. 4.00	3-Aug-20
LT	Final Dividend Rs. 8.00	5-Aug-20
BHARTI AIRTEL	Final Dividend Rs. 2.00	6-Aug-20
TATA STEEL	Final Dividend Rs. 10.00	7-Aug-20

GLOBAL NEWS

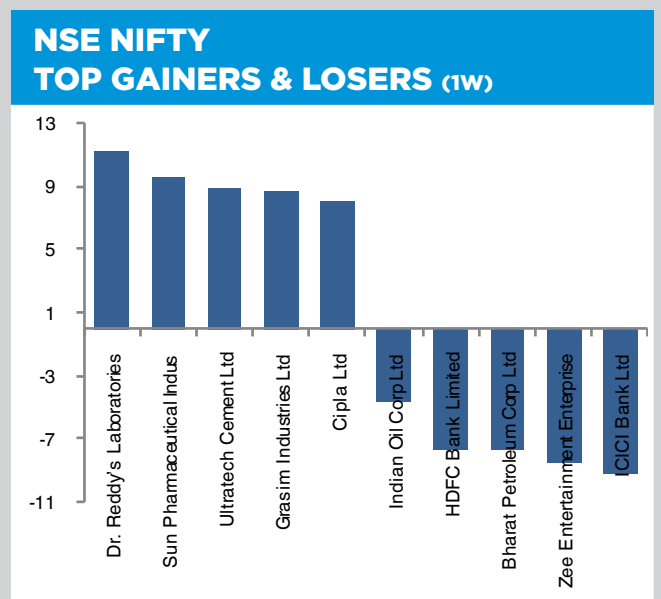
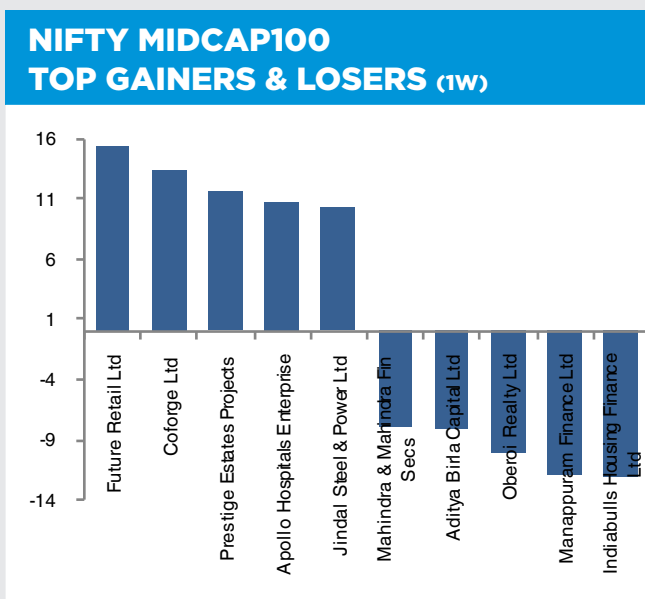
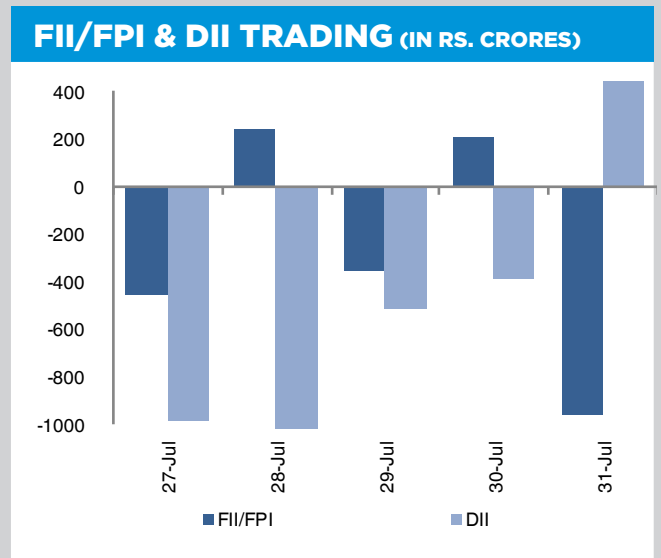
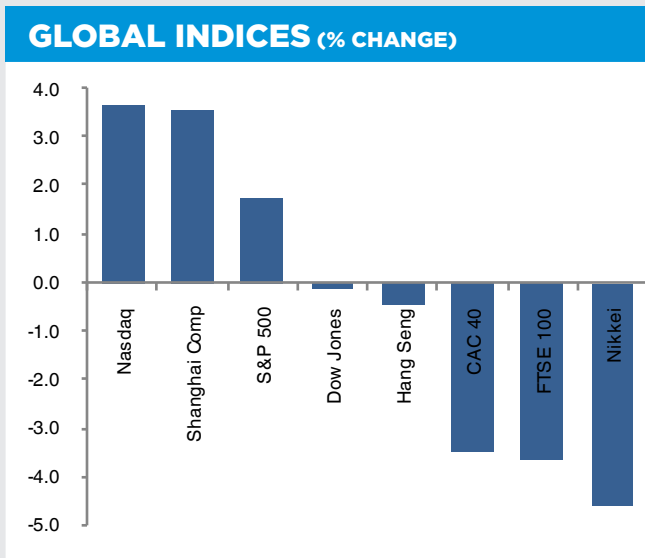
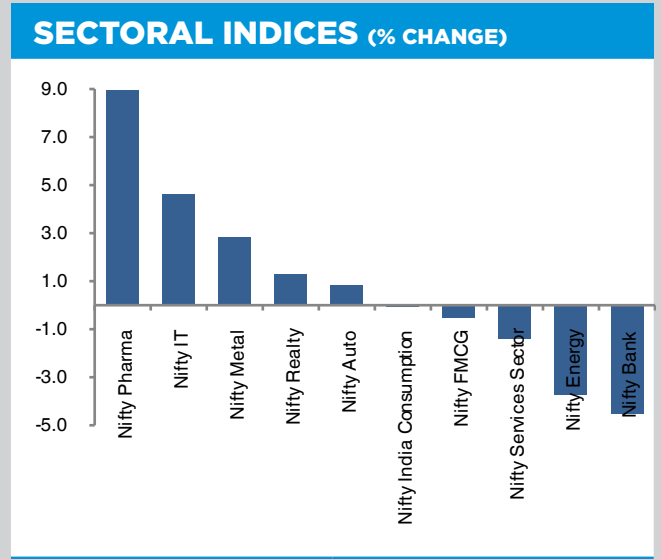
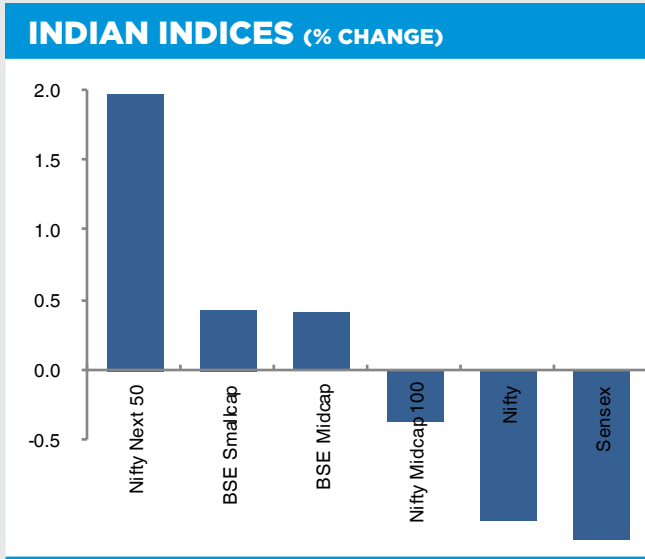
- Europe's economy suffers record 11.9% slump in GDP
- Amazon trounces earnings estimates despite spending \$4 billion on coronavirus measures
- Google parent Alphabet posts first revenue decline by 2%.

IT

- Wipro signs multi-year digital-transformation deal with London-based Metro Bank, The deal aims to leverage Wipro's digital capabilities to support metro bank's strategy to become UK's best community bank.
- TCS has expanded its partnership with Vaillant Group, a global leader in heating, ventilation and air-conditioning technology, to streamline the latter's business processes and implement those on a single, digital enterprise process platform to support its business model transformation and future growth.

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.
- The Union ministry of chemicals and fertilizers has finally approved guidelines for Rs. 14,000 Cr production linked incentive (PLI) scheme for promoting bulk drug and medical device parks for making India self-reliant.



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Sun Pharmaceutical Industries Ltd



STOCK	SUNPHARMA
CMP	532
ACTION	BUY
ENTRY	526-528
AVERAGE	505
STOP LOSS	468
TARGET 1	600
TARGET 2	630

On the technical front, SUNPHARMA 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 512 levels, the stock has witnessed a round of profit booking which dragged the counter towards the major support zone of 470 levels. At the current juncture, the stock has formed a base around 503-505 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 510-513 levels. This may trigger a fresh round of buying which may take the stock towards 600 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 630 levels in the medium-term. Any correction towards the recent support levels of 505 levels may be utilized to average the positions.

Dabur India Ltd



STOCK	DABUR
CMP	514
ACTION	BUY
ENTRY	507-510
AVERAGE	477
STOP LOSS	462
TARGET 1	560
TARGET 2	575

On the technical front, DABUR 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 503 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 475-480 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 560 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 575 levels in the short term. Any correction towards the recent support levels of 475-480 levels may be utilized to average the positions.

SECTORAL SNIPPETS

NIFTY Pharma outperformed Nifty with a gain of 8.9 % while the Nifty 50 lost by 1.1 % during the week. The positive news of strong operational results from Pfizer, Sanofi , Torrent Pharma , Sun Pharma and Dr Reddys Lab, Bharat Biotech's vaccine Covaxin progressing in human trials, Serum Institute applying for permission for Phase 2/3 trials in India, Moderna beginning Phase 3 Clinical trials, Brazilian health regulatory agency ANVISA's acceptance of GMP certificates for registration of products and Indian Government approving guidelines for Rs 14,000 Cr production linked incentive (PLI) scheme for promoting bulk drug and medical device parks for making India self-reliant more than offset bad news of President Trump's executive order for reducing drug prices in US and Health ministry's decision against including Itozumab (Biocon product) in clinical management protocols for COVID-19. 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 Biocon which fell by 1.0 %. Torrent Pharma (+14.5%), Divis Lab (+11.4 %), Dr Reddys Lab (+11.3 %), Sun Pharma (+10.7%) and Cipla (+8.4 %) were the major gainers during the week. The index may face resistance at 11330 levels followed by 11490 levels. For the week ahead, support for the index can be pegged at 10780 levels followed by 10495 levels.

Nifty Financial Services lost by 4.08% during the week passed, while the broader index Nifty lost by 1.08%. The index has shown a downtrend this week after a drop in sentiment due to fear in Asian markets; 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 PSUs. On the chart, strong support is seen at 10700 levels for the index this week and resistance at around 11000 levels and the market is expected to remain volatile next week with an increase in average volume traded and turnover. One time loan restructuring is on cards from last quarter which becomes evident in increasing NPA this quarter and is expected to get its first draft in the coming week announcement by Fin. Ministry. The coming week will also see the decision on RBI repo rate for the month on August 6th which is expected to remain unchanged in the light of previous rate cuts which adversely impacted the improvement in NPA on loan book growth on the economic recovery path. US GDP growth by an annualized rate of -32.9% with 10-year treasury note fell to 0.53% will also put adverse pressure on Asian stock markets coming week.

Nifty Bank underperformed Nifty this week by closing down -5% vs. Nifty's loss of just 1%. Bank Nifty's gross under performance versus nifty is due to heavy losses by index heavy weights including HDFC Bank and ICICI Bank. This week, except Kotak Bank and Indusind Bank, all other banks ended the week in the green with ICICI and HDFC top losers losing 9% and 7.7% respectively. These two heavyweights have higher exposure to unsecured retail credit and markets are worried about the asset quality stress in this segment once the moratorium ends on August 31 2020. Also, RBI which released its annual Financial Stability Report cautioned about the risk of significant jump in stressed assets in the sector. Technically, Bank Nifty continues to move in a range between 23000 and 21000. This week Bank Nifty moved in a tight range with a downward bias as it opened at the highest level of the week and closed near lower levels. Next week's direction will be set by RBI policy meet and reaction to SBI's Q1FY21 results. Expectations are that RBI is likely to announce a one-time restructuring dispensation for banks, which should set the direction of the bank Nifty from hereon. Going forward, we see 21000-21200 as immediate support zone followed by 20000. On the upside we see 23000 followed by 24300 are key resistance levels to watch.

FMCG NIFTY outperformed the broader index by 0.6%. this week as the Q1FY21 results were mostly on expected lines and even exceeded expectations in some cases. Most results provided encouraging numbers particularly from the later part of the quarter and the sector is expected to perform better as we move towards unlock 3.0. Results declared recently include Asian Paints, Godrej consumer, Marico, Nestle. Looking forward, most results have been declared and further fund movements would depend on the performance and management commentary from growth sectors in the coming days. However, there will also be caution regarding the US data recently published which indicated towards more economic turbulence in the coming months. As stated in the previous edition near 31500 has acted as a resistance level and the index has retraced from there on. Investments can be looked into for the mid cap companies within the segment with a long term view in mind as the valuations continue to be cheap. Companies with more rural focussed products should perform better. We continue to expect the market to be range bound this week and maintain our support resistance levels. Immediate support and resistance can be found at 29700 and 31500, surpassing this further resistance and support can be seen at 28300 and 32600.

WEEKLY VIEW OF THE MARKET

NIFTY (11073.45): Indian equity benchmark index Nifty 50 closed lower by 1.08% 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 mixed on Friday following a record contraction in US gross domestic in the second quarter. Data released Thursday by the US government showed GDP dropping 32.9% in the second quarter, the worst drop ever, with the closest previously coming in mid-1921. European equities traded higher Friday as investors monitored corporate earnings and economic data on the last trading session of the month. The France GDP fell by 13.8% in the second quarter of the year, slightly better than estimates, but still the worst on record. The German economy contracted by 10.1% in the second quarter, the worst reading since records began in 1970. Domestically, for the week, on the data front, investors may focus on Manufacturing PMI (Jul) releasing on Aug 03, Services PMI (Jul) releasing on Aug 05 and Interest rate decision on Aug 06. On the derivatives front, open interest data suggests that the index may find its supports around 11000 followed by 10800 levels while on the higher side, 11200 and 11500 levels may act as strong resistance.

BULLION

July 2020 was the best month for the world gold market in the current decade wherein the CME gold futures rallied by \$214.8 a troy ounce from the low of \$1766.3 per troy ounce to \$1981.1 troy ounce. CME gold futures posted 4th monthly gain in July and year-to-date returns were 30%. Similar movement was seen in Indian market with MCX gold futures rising to all time high of Rs. 53920 per 10 grams moving line with international market. Biggest monthly drop in dollar against major currencies due to increasing impact of pandemic COVID-19 in the United States and other countries led to surge in the gold prices. Data showed the U.S. economy suffered its harshest blow since the Great Depression in the second quarter due to the pandemic, while investors also geared up for an uncertain political situation in the country. Safe-haven bullion has gained nearly 30% so far this year, propelled by low interest rates globally and widespread stimulus from central banks adding to support for the metal considered a refuge from inflation and currency debasement. Among the bullion, silver staged a strong rally outperforming gold with CME silver futures rising by 46% in July month itself and 49% year-to-date. World Gold Council has reported that Indian gold demand in 2020 is expected to fall to the lowest level in 26 years following gold prices hitting all time high and fall in disposable income. India's gold consumption in the first half of 2020 plunged 56% on-year to 165.6 tonnes.

ENERGY

The global crude oil market was in a choppy trend for most part of the week ended on 31st July 2020 in absence of major price driving factors. However, prices fell sharply on Thursday on weaker equities market and dollar index. Further report of rise in oil production by OPEC in July weighed on the prices. OPEC oil output has risen by over 1 million barrels per day (bpd) in July as Saudi Arabia and other Gulf members ended their voluntary extra supply curbs on top of an OPEC-led deal, and other members made limited progress on compliance. The OPEC had pumped 23.32 million bpd on average in June up 970,000 bpd from June's revised figure, which was the lowest since 1991. U.S. crude oil production plummeted in May, falling a record 2 million barrels per day to 10 million bpd, the U.S. Energy Information Administration reported. U.S. energy firms kept the number of oil and natural gas rigs unchanged at a record low as the rig count fell for a fifth straight month, although July marked the smallest monthly decline due to a recovery in prices. The rig count steadied at the all-time low of 251 in the week to July 31, according to data Baker Hughes Co.

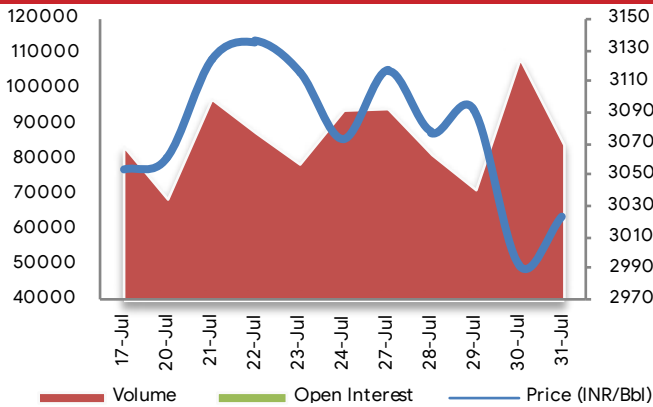
BASE METALS

LME base metals forward contracts had a mixed trend in the current week with copper ending on weaker note for third consecutive week while other metals in green zone. Profit booking on recent rally resulted into negative closing in the red metal. However, an increasing consumption demand from China and supply bottleneck from various suppliers has been pushing other metal prices higher. China's factories stepped up activity in July for a fifth consecutive month as the manufacturing Purchasing Manager's Index marked its highest reading since March. Chinese manufacturing and services PMI recorded at 51.1 and 54.2 vs. 50.9 and 54.4, respectively. Copper inventories in LME warehouses fell to new six-month lows of 128,125 tonnes, the lowest since Jan. 17. Chile's Codelco, the world's top copper producer, said that it boosted output by 4.7% in the first six months of 2020 even as the coronavirus outbreak forced it to rely on limited staff. Codelco said it produced 744,000 tonnes of copper in the first half, attributing the increase to improved processing, higher ore grades and resilience in the face of the pandemic.

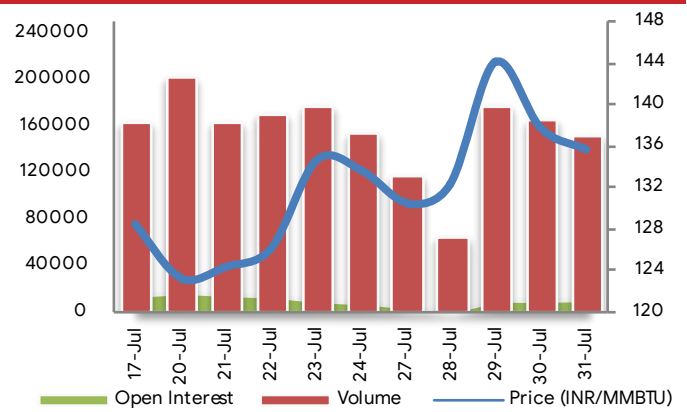
NEWS DIGEST

- Glencore expects its trading arm to hit the top end of its operating income target this year, the commodities giant said on Friday, after it took advantage of oil market gyrations caused by the COVID-19 pandemic. A large trading division makes the Switzerland-based group more resilient than most miners during commodity downturns. The trading arms of oil majors such as Royal Dutch Shell, Total and Eni have all reported bumper profits by storing oil when prices plunged earlier this year and then selling later at higher prices, profiting from what is known as a contango market structure. Glencore's trading, or marketing, division is now expected to deliver operating income at the top end of its \$2.2-\$3.2 billion target for the year.
- Chile's copper output fell in June for the first time since the coronavirus pandemic landed in the world's top producer of the red metal, dropping 0.6% to 472,172 tonnes, according to data released on Friday by government statistics agency INE. The South American nation's manufacturing output, meanwhile, plunged 8.3% in June, the agency said, as the peak of contagions in the South American nation hammered its economy. Copper production had, until now, been a sole bright spot, as miners working with skeleton crews continued to churn out the metal, bucking predictions and besting neighbor Peru, which saw its copper output slammed by the pandemic. Industry-watchers, however, had warned that the country could only maintain production for so long with reduced staff and spiking contagions. Chile ranks among the hardest hit nations in Latin America by the virus, with upwards of 350,000 infections and more than 9,300 deaths.
- India's crude oil imports fell in June to their lowest level since February 2015, while year-on-year refined product exports declined for the first time in almost a year, government data showed on Friday. Crude oil imports last month dropped about 19% from a year earlier to 13.68 million tonnes, down for a third straight month, data from the Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum & Natural Gas showed.
- Monsoon rains in India are expected to be 104% of a long-term average in August and September, the weather office said on Friday, indicating bumper harvests and helping to alleviate the economic damage caused by the coronavirus pandemic. Crop-nourishing monsoon rains are expected to be 97% of a long-term average in August, the India Meteorological Department (IMD) said in a statement. The IMD defines average, or normal, rainfall as between 96% and 104% of a 50-year average of 88 centimeters for the entire four-month season beginning June. Monsoon rains are critical for farm output and economic growth as about 55% of India's arable land is rain-fed. The farm sector employs more than half of India's 1.3 billion population and accounts for nearly 14% of the \$2.9 trillion economy, Asia's third biggest. Farmers plant crops such as rice, corn, cane, cotton and soybeans in the rainy months of June and July, with harvests from October.

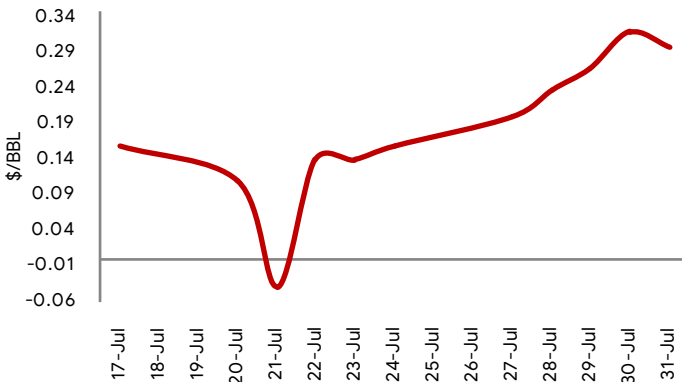
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



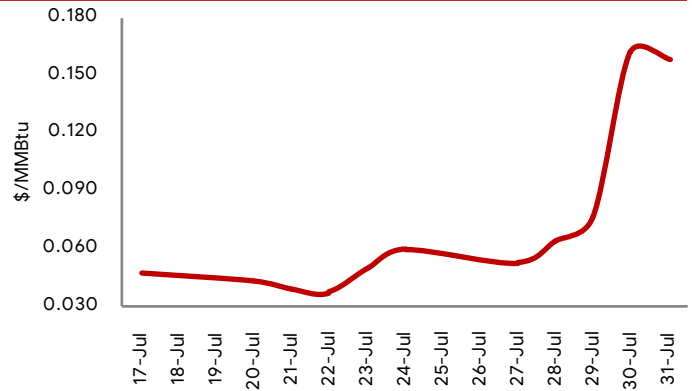
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



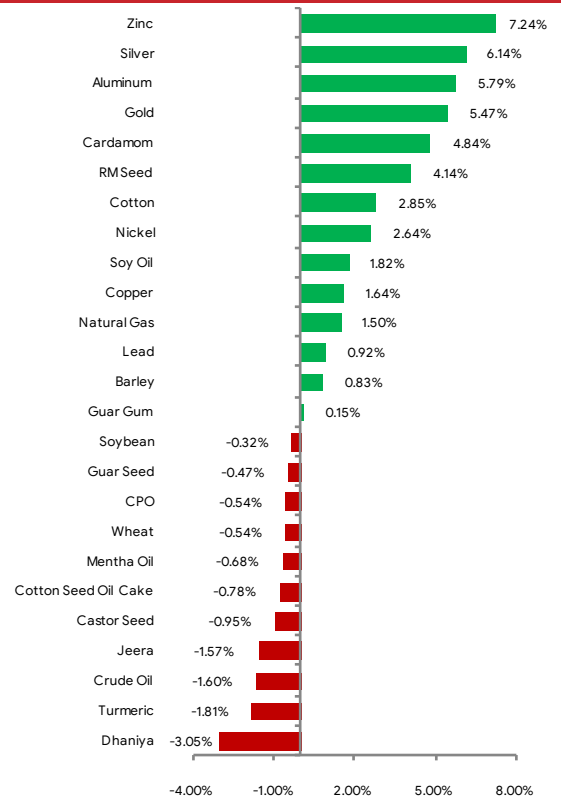
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	24-Jul	31-Jul	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	51035	53828	5.47	53920	-0.17	34265	57.09
MCX Silver (Rs/Kg)	61223	64984	6.14	67560	-3.81	33580	93.52
MCX Crude Oil (Rs/bbl)	3072	3023	-1.60	4670	-35.27	795	280.25
MCX Natural Gas (Rs/mmBtu)	134	136	1.50	206	-34.14	111	22.71
MCX Copper (Rs/kg)	509	517	1.64	524	-1.25	336	53.94
MCX Lead (Rs/kg)	147	148	0.92	170	-12.95	119	24.44
MCX Zinc (Rs/kg)	174	187	7.24	196	-4.87	124	51.05
MCX Nickel (Rs/kg)	1020	1047	2.64	1315	-20.38	806	29.92
MCX Aluminium (Rs/kg)	137	145	5.79	150	-2.91	126	15.78
NCDEX Soybean (Rs/Quintal)	3792	3780	-0.32	4506	-16.11	3276	15.38
NCDEX Refined Soy Oil (Rs/10 kg)	856	872	1.82	955	-8.69	728	19.75
NCDEX RM Seed (Rs/Quintal)	4833	5033	4.14	5059	-0.51	3770	33.50
MCX CPO (Rs/10 kg)	744	740	-0.54	840	-11.92	509	45.44
NCDEX Castor Seed (Rs/Quintal)	4004	3966	-0.95	5930	-33.12	3520	12.67
NCDEX Turmeric (Rs/Quintal)	5862	5756	-1.81	7062	-18.49	5200	10.69
NCDEX Jeera (Rs/Quintal)	14340	14115	-1.57	17745	-20.46	13110	7.67
NCDEX Dhaniya (Rs/Quintal)	6550	6350	-3.05	7421	-14.43	5267	20.56
MCX Cardamom (Rs/kg)	1467	1538	4.84	4265	-63.94	0	0
NCDEX Wheat (Rs/Quintal)	1849	1839	-0.54	2290	-19.69	1800	2.17
NCDEX Guar Seed (Rs/Quintal)	3832	3814	-0.47	4450	-14.28	3190	19.56
NCDEX Guar Gum (Rs/Quintal)	6048	6057	0.15	8646	-29.94	4700	28.87
MCX Cotton (Rs/Bale)	15810	16260	2.85	21380	-23.95	14800	9.86
NCDEX Cocud (Rs/Quintal)	1794	1780	-0.78	3698	-51.87	1507	18.12
MCX Mentha Oil (Rs/kg)	933	927	-0.68	1350	-31.37	905	2.38

FUTURE PRICES (% CHANGE)



ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
3 Aug 2020	7:15:00 AM	China (Mainland)	Caixin Mfg PMI Final	Jul 2020	51.3		Diff.Idx	51.2
3 Aug 2020	10:30:00 AM	India	IHS Markit Mfg PMI	Jul 2020	47.8		Diff.Idx	47.2
3 Aug 2020	1:30:00 PM	Euro Zone	Markit Mfg Final PMI	Jul 2020	51.1		Diff.Idx	51.1
3 Aug 2020	2:00:00 PM	United Kingdom	Markit/CIPS Mfg PMI Final	Jul 2020	53.6		Diff.Idx	0.00B
3 Aug 2020	6:30:00 PM	United States	All Car Sales	Jul 2020				2.97
3 Aug 2020	6:30:00 PM	United States	All Truck Sales	Jul 2020				10.07%
3 Aug 2020	7:15:00 PM	United States	Markit Mfg PMI Final	Jul 2020			Diff.Idx	51.30%
3 Aug 2020	7:30:00 PM	United States	Construction Spending MM	Jun 2020	1		Percent	-2.10%
3 Aug 2020	7:30:00 PM	United States	ISM Manufacturing PMI	Jul 2020	53.6		Index	52.6
3 Aug 2020	7:30:00 PM	United States	ISM Mfg Prices Paid	Jul 2020	52.0%		Index	51.3
3 Aug 2020	7:30:00 PM	United States	ISM Manuf Employment Idx	Jul 2020			Index	0.000B
3 Aug 2020	7:30:00 PM	United States	ISM Manuf New Orders Idx	Jul 2020			Index	56.4
4 Aug 2020	2:30:00 PM	Euro Zone	Producer Prices MM	Jun 2020	0.5%		Percent	-0.60%
4 Aug 2020	2:30:00 PM	Euro Zone	Producer Prices YY	Jun 2020	-3.9		Percent	-5.00%
4 Aug 2020	6:25:00 PM	United States	Redbook MM	W 01 Aug			Percent	1.10%
4 Aug 2020	6:25:00 PM	United States	Redbook YY	W 01 Aug			Percent	-8.7
4 Aug 2020	7:15:00 PM	United States	ISM-New York Index	Jul 2020			Index	806
4 Aug 2020	7:15:00 PM	United States	ISM NY Biz Conditions	Jul 2020			Index	39.50%
4 Aug 2020	7:30:00 PM	United States	Durables Ex-Def, R MM	Jun 2020			Percent	9.20%
4 Aug 2020	7:30:00 PM	United States	Durable Goods, R MM	Jun 2020			Percent	7.30%
4 Aug 2020	7:30:00 PM	United States	Factory Orders MM	Jun 2020	5		Percent	8.00%
4 Aug 2020	7:30:00 PM	United States	Durables Ex-Transpt R MM	Jun 2020			Percent	3.30%
4 Aug 2020	7:30:00 PM	United States	Nondef Cap Ex-Air R MM	Jun 2020			Percent	3.30%
4 Aug 2020	7:30:00 PM	United States	Factory Ex-Transp MM	Jun 2020			Percent	0.000B
5 Aug 2020	7:15:00 AM	China (Mainland)	Caixin Services PMI	Jul 2020			Diff.Idx	0.0000B
5 Aug 2020	10:30:00 AM	India	IHS Markit Svcs PMI	Jul 2020	38.8		Diff.Idx	33.7
5 Aug 2020	11:30:00 AM	United Kingdom	Reserve Assets Total	Jul 2020		Mln	USD	177643.15
5 Aug 2020	1:30:00 PM	United Kingdom	New Passenger Cars Registration	Jul 2020			No. of	145377
5 Aug 2020	1:30:00 PM	Euro Zone	Markit Serv Final PMI	Jul 2020	55.1		Diff.Idx	55.1
5 Aug 2020	1:30:00 PM	Euro Zone	Markit Comp Final PMI	Jul 2020	54.8		Diff.Idx	54.8
5 Aug 2020	2:00:00 PM	United Kingdom	Markit/CIPS Serv PMI Final	Jul 2020	56.6		Diff.Idx	56.60%
5 Aug 2020	2:00:00 PM	United Kingdom	Composite PMI Final	Jul 2020	57.1%		Diff.Idx	0.00B
5 Aug 2020	2:30:00 PM	Euro Zone	Retail Sales MM	Jun 2020	5.5		Percent	17.80%
5 Aug 2020	2:30:00 PM	Euro Zone	Retail Sales YY	Jun 2020	-0.5		Percent	-5.10%
5 Aug 2020	4:30:00 PM	United States	MBA Mortgage Applications	W 31 Jul			Percent	-0.80%
5 Aug 2020	4:30:00 PM	United States	Mortgage Market Index	W 31 Jul			Index	0.000B
5 Aug 2020	4:30:00 PM	United States	MBA Purchase Index	W 31 Jul			Index	306.1
5 Aug 2020	4:30:00 PM	United States	Mortgage Refinance Index	W 31 Jul			Index	3955.9
5 Aug 2020	4:30:00 PM	United States	MBA 30-Yr Mortgage Rate	W 31 Jul			Percent	3.2
5 Aug 2020	5:45:00 PM	United States	ADP National Employment	Jul 2020	1500	Thou	Person	0.000B
5 Aug 2020	6:00:00 PM	United States	International Trade \$	Jun 2020	-50.3	Bln	USD	-54.6
5 Aug 2020	6:00:00 PM	United States	Goods Trade Balance (R)	Jun 2020		Bln	USD	-70.64
5 Aug 2020	7:15:00 PM	United States	Markit Comp Final PMI	Jul 2020			Diff.Idx	50
5 Aug 2020	7:15:00 PM	United States	Markit Svcs PMI Final	Jul 2020			Diff.Idx	49.6
5 Aug 2020	7:30:00 PM	United States	ISM N-Mfg PMI	Jul 2020	55		Index	57.10%
5 Aug 2020	7:30:00 PM	United States	ISM N-Mfg Bus Act	Jul 2020			Index	0.1k
5 Aug 2020	7:30:00 PM	United States	ISM N-Mfg Employment Idx	Jul 2020			Index	43.10%
5 Aug 2020	7:30:00 PM	United States	ISM N-Mfg New Orders Idx	Jul 2020			Index	61.60
5 Aug 2020	7:30:00 PM	United States	ISM N-Mfg Price Paid Idx	Jul 2020			Index	62.4

5 Aug 2020	8:00:00 PM	United States	EIA Ethanol Ref Stk	W 31 Jul		Thou	Barrel	20,272.00%
5 Aug 2020	8:00:00 PM	United States	EIA Ethanol Fuel Total	W 31 Jul		Thou	Brl/Day	958.00%
5 Aug 2020	8:00:00 PM	United States	EIA Wkly Crude Stk	W 31 Jul		Mln	Barrel	-10.61%
5 Aug 2020	8:00:00 PM	United States	EIA Wkly Dist. Stk	W 31 Jul		Mln	Barrel	0.503
5 Aug 2020	8:00:00 PM	United States	EIA Wkly Gsln Stk	W 31 Jul		Mln	Barrel	0.654
5 Aug 2020	8:00:00 PM	United States	EIA Weekly Crude Imports	W 31 Jul		Mln	Barrel	-1.013
5 Aug 2020	8:00:00 PM	United States	EIA Weekly Rfg Stocks	W 31 Jul		Mln	Barrel	0.002
5 Aug 2020	8:00:00 PM	United States	EIA Weekly Heatoil Stock	W 31 Jul		Mln	Barrel	-0.127
5 Aug 2020	8:00:00 PM	United States	EIA Weekly Prods Imports	W 31 Jul		Mln	Brl/Day	0.185
5 Aug 2020	8:00:00 PM	United States	EIA Weekly Dist Output	W 31 Jul		Mln	Brl/Day	0.02
5 Aug 2020	8:00:00 PM	United States	EIA Weekly Crude Runs	W 31 Jul		Mln	Brl/Day	0.389
5 Aug 2020	8:00:00 PM	United States	EIA Wkly Refn Util	W 31 Jul			Percent	1.60
5 Aug 2020	8:00:00 PM	United States	EIA Wkly Crude Cushing	W 31 Jul		Mln	Barrel	1.309
5 Aug 2020	8:00:00 PM	United States	EIA Weekly Gasoline O/P	W 31 Jul		Mln	Brl/Day	0.000M
6 Aug 2020	11:30:00 AM	United Kingdom	BOE Bank Rate	Jul 2020	0.1		Percent	0.0000B
6 Aug 2020	11:30:00 AM	United Kingdom	Asset Purchase Prog	Jul 2020		Bln	GBP	745.00
6 Aug 2020	11:30:00 AM	United Kingdom	GB BOE QE Gilts	Jul 2020	725	Bln	GBP	725
6 Aug 2020	11:30:00 AM	United Kingdom	GB BOE QE Corp	Jul 2020	20	Bln	GBP	0.000M
6 Aug 2020	11:30:00 AM	United Kingdom	BOE MPC Vote Hike	Jul 2020	0		No. of	0.000M
6 Aug 2020	11:30:00 AM	United Kingdom	BOE MPC Vote Unchanged	Jul 2020	9		No. of	9
6 Aug 2020	11:30:00 AM	United Kingdom	BOE MPC Vote Cut	Jul 2020	0		No. of	0
6 Aug 2020	11:45:00 AM	India	Cash Reserve Ratio	06 Aug	3		Percent	3
6 Aug 2020	11:45:00 AM	India	Repo Rate	06 Aug	3.75		Percent	4
6 Aug 2020	11:45:00 AM	India	Reverse Repo Rate	06 Aug	3.1		Percent	3.35
6 Aug 2020	1:00:00 PM	Euro Zone	IHS Markit Cons PMI	Jul 2020			Diff.Idx	48.3
6 Aug 2020	2:00:00 PM	United Kingdom	Markit/CIPS Cons PMI	Jul 2020	57		Diff.Idx	55.3
6 Aug 2020	2:00:00 PM	United Kingdom	All-Sector PMI	Jul 2020			Diff.Idx	48.3
6 Aug 2020	4:30:00 PM	United Kingdom	BBA Mortgage Rate	Jul 2020			Percent	3.66%
6 Aug 2020	5:00:00 PM	United States	Challenger Layoffs	Jul 2020		Thou	Person	170.22%
7 Aug 2020	12:30:00 AM	United States	Consumer Credit	Jun 2020	10.0%	Bln	USD	-18.28
7 Aug 2020	1:00:00 PM	United Kingdom	Halifax House Prices MM	Jul 2020			Percent	-0.1
7 Aug 2020	1:00:00 PM	United Kingdom	Halifax House Prices YY	Jul 2020			Percent	2.5
7 Aug 2020	1:30:00 PM	China (Mainland)	FX Reserves (Monthly)	Jul 2020	3.1%	Trl	USD	3.112
7 Aug 2020	6:00:00 PM	United States	Non-Farm Payrolls	Jul 2020	1650	Thou	Person	4800
7 Aug 2020	6:00:00 PM	United States	Private Payrolls	Jul 2020	1518	Thou	Person	4,767.000%
7 Aug 2020	6:00:00 PM	United States	Manufacturing Payrolls	Jul 2020	280	Thou	Person	356.00%
7 Aug 2020	6:00:00 PM	United States	Government Payrolls	Jul 2020		Thou	Person	33
7 Aug 2020	6:00:00 PM	United States	Unemployment Rate	Jul 2020	10.5%		Percent	11.1
7 Aug 2020	6:00:00 PM	United States	Average Earnings MM	Jul 2020	-0.5		Percent	-1.20%
7 Aug 2020	6:00:00 PM	United States	Average Earnings YY	Jul 2020	4.1		Percent	5.00%
7 Aug 2020	6:00:00 PM	United States	Average Workweek Hrs	Jul 2020	34.4		Hour	34.5
7 Aug 2020	6:00:00 PM	United States	Labor Force Partic	Jul 2020			Percent	61.5
7 Aug 2020	6:00:00 PM	United States	U6 Underemployment	Jul 2020			Percent	18.00%
7 Aug 2020	7:30:00 PM	United States	Wholesale Invt(y), R MM	Jun 2020	-2.0%		Percent	-2.00%
7 Aug 2020	7:30:00 PM	United States	Wholesale Sales MM	Jun 2020			Percent	5.4
7 Aug 2020	7:30:00 PM	China (Mainland)	Exports YY	Jul 2020	-0.6		Percent	0.5
7 Aug 2020	7:30:00 PM	China (Mainland)	Imports YY	Jul 2020	0k		Percent	3
7 Aug 2020	7:30:00 PM	China (Mainland)	Trade Balance USD	Jul 2020	0k	Bln	USD	46
7 Aug 2020	7:30:00 PM	China (Mainland)	Yuan-Denominated Exports	Jul 2020			Percent	4.3
7 Aug 2020	7:30:00 PM	China (Mainland)	Yuan-Denominated Imports	Jul 2020			Percent	6.2
7 Aug 2020	7:30:00 PM	China (Mainland)	Yuan-Denominated Trade Ba	Jul 2020		Bln	CNY	328.94