

K

STREET

RULE THE MARKET

ISSUE: 103



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From The Desk Of Research Head

AGR Dues Case – Of Twists and Turns

Despite 15-year long wait clarity is yet to emerge on when and how the AGR dues will be settled and when the government would receive the dues. Even 10 months after the final hearing, the curious case of AGR dues has seen many twists and turns which has kept the telecom companies on tenterhooks. Moreover, many new angles were added to the case like the settlement of dues by insolvent companies and so on.

All started in 2005 when government changed the definition of AGR (Adjusted Gross Revenues) used to calculate the license fee payable by telcos to government for using the spectrum. The definition was changed to include all sources of revenues including sale of assets, interest on deposits over and above the core revenues generated by providing telecom services by using the spectrum. The point of contention between telcos and the government is the definition of AGR. While TDSAT ruled in favour of telecom players, DoT appealed in Supreme Court against TDSAT's order in 2015.

While Supreme Court ruled in favour of DoT and ordered the telcos to clear all dues within 3 months, telcos failed to comply with the ruling and the case has prolonged for another ten months. Meanwhile, Kumara Mangalam Birla, Chairman of Voda Idea went on to say that there is no other option for the country's third largest telecom service provider but to shut down operations in case there is no help from the government. All through the case all eyes were on Bharti Airtel and Vodafone Idea as these two companies owe approximately 60% of total dues claimed by DoT.

As months passed many twists were added to the case. First it was about the definition of the AGR itself. Then a reassessment of dues by telcos resulted in a much less amount which was however ruled out by the apex court later. Then came the question of time required to clear dues. Given the inability of telcos to pay all the dues at one go, which threatened their survival, government allowed staggered payment over a period of 20 years with an interest rate of 8%. However, Supreme Court is yet to approve proposed staggered payments. There were other issues contended by the government such as under-reporting of revenues so as to lower dues.

Instead, on August 10, 2020 for the first time Supreme Court raised the question about the AGR dues by telcos which are under insolvency. This shifted the entire focus to Mukesh Ambani controlled Jio, which hitherto was untouched by the gyrations of the AGR dues case. Suddenly dues of approximately Rs. 33,000 Cr were staring at Jio, which was under spectrum sharing and trading agreement with Anil Ambani controlled RCom. This puts back onus on Airtel which had similar trading agreement with bankrupt Videocon Telecom and Aircel. While the jury is still out in this case, government norms suggest that in case of spectrum trading, government at its discretion can recover past dues from buyer or seller jointly or severally.

While the final hearing is pending from India's apex court, stakes are pretty high for telecom companies. Telcos have on their part have cleared a fraction of dues. Everyone is curious as to how the future of telcos will be sealed by the Supreme Court as it has already upheld the definition of AGR calculation stipulated by the DoT. This coupled with all related dues like penalties, interests on delays etc would make things hard for the telcos going forward as all eyes are on Supreme Court.

- DR. RAVI SINGH

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NEWS

Auto

- Automotive Component Manufacturers Association (ACMA) said that auto components industry's revenues declined 11.7% in FY20. According to Deepak Jain, President ACMA, subdued vehicle demand, investments made for BS-VI transition, liquidity crunch, lack of policy clarity on EVs and slowdown were the factors behind the decline.

Banking/Insurance/NBFC

- SBI Life Insurance Company will be included in Nifty with effect from September 25, 2020.
- Muthoot Finance Q1FY21 net profit rises by 59% to Rs. 841 Cr and revenue from operations increased by 28% to Rs. 2385 Cr.
- Life Insurance Corp (LIC) clocked a sharp 40% month-on-month growth in individual premiums in July and August, led by a jump in the sales of big-ticket pension and term assurance plans.
- RBI has issued a framework for building a revolutionary retail payment system. The New Umbrella Entity (NUE) will be a clone to NPCI and empower the retail payments infrastructure in the country.
- PE giant Carlyle is closing in on a deal to invest Rs. 5000 Cr in Axis Bank as the bank seeks to fortify its capital base in second major capital raising programme.
- Indiabulls Real Estate Ltd.'s board approved the merger of two Embassy Group units with itself notably, NAM Estates and NAM Opco will merge with Indiabulls Real Estate in a share-swap deal at Rs. 92.5 apiece, a premium of 26%.
- The government extended the validity of its Partial Credit Guarantee Scheme 2.0 by three months to November 19, 2020. With this banks/NBFCs/HFCs will be able to buy CPs for more three more months. Investment limit in AA and AA-rated securities has been increased from 25% to 50%.
- SBI is raising Rs. 10,000 Cr through bond issue. It is this year's first bond issue by SBI and is expected to draw huge participation by large domestic investors.
- Sachin Bansal led Navi Technologies is creating a consortium of Future Generali Life Insurance and DHFL Pramerica Life Insurance to buy stake in DHFL General Insurance from Kishore Biyani promoted insurance firm.

Oil And Gas

- Bharat Petroleum Corp, India's largest fuel retailer, has cut its 2021 capex target by 36% to about Rs. 80 Bn (US\$ 1.1 Bn) from Rs. 125 Bn because of the impact of the COVID-19 pandemic.
- OIL has lost 29475 metric tonnes of crude oil and 70 Mn cubic meters per day of natural gas in Baghjan gas leak by far and has affected OIL production capacity from last 3 months.
- Petronet LNG posted 11.1% decline in consolidated net profit to Rs. 499.79 Cr and revenue decline by 43.3% to Rs. 4883.57 Cr in Q1FY21.
- Reliance Industries Ltd (RIL) announced that its subsidiary Reliance Retail Ventures Limited (RRVL) has acquired a majority equity stake of 60% in Vitalic Health and its subsidiaries, collectively known as Netmeds.

FMCG

- Berger Paints (Q1FY21). Net profit was down 91% YoY to Rs.15 Cr (weakest quarter in a decade). Revenue from operations dropped 45.77 % to Rs. 930.76 Cr during the quarter. While the poor results were largely on expected lines, street is expected to remain apprehensive on the pace of recovery.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
GILLETTE INDIA	Q1FY21 Results	26-Aug-20
INDRAPRASTHA GAS	Q1FY21 Results	26-Aug-20
NMDC	Q1FY21 Results	27-Aug-20
EICHER MOTOR	Stock Split From Rs.10/- to Rs.1/-	24-Aug-20
BRITANNIA	Interim Dividend - Rs. - 83.0000	26-Aug-20
PFIZER	Final Dividend - Rs. - 10.0000	27-Aug-20
ABBOTINDIA	Special Dividend - Rs. - 143.0000	28-Aug-20

GLOBAL NEWS

- AirBnb IPO is on the cards this year with an effort to raise USD 2 Bn in debt and equity during the pandemic valued the company at just USD 18 Bn.
- Apple reached the USD 2 Tn mark just over two years after passing the USD 1 Tn level. Amazon and Microsoft are moving closer to the USD 2 Tn mark and are valued at about USD 1.6 Tn.

Infrastructure

- Bengaluru-based realty firm Embassy Group has signed an agreement to merge its various housing and commercial projects with Indiabulls Real Estate Ltd (IBREL) and take control of the merged entity. Embassy Group already has around 14% stake in Mumbai-based IBREL and the same will increase to 45% after the merger of assets of these two companies.
- Adani Power is in early discussions with OPG Power Ventures to acquire a 414-megawatt coal-fired plant near Chennai, according to a report. The deal, if finalized, will likely be valued at Rs. 1,000-1,200 Cr.

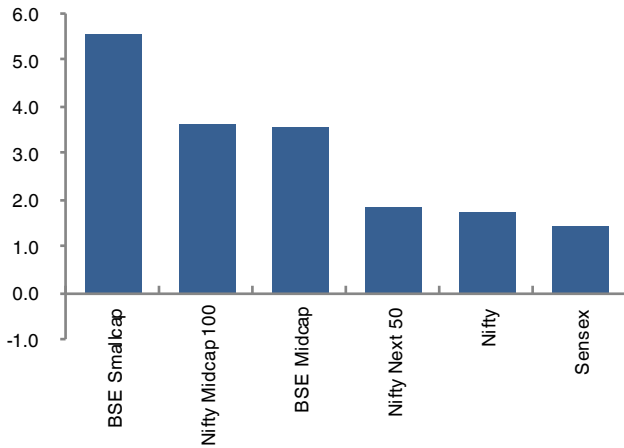
IT

- Wipro has implemented blockchain-based small scale liquefied natural gas (ssLNG) trading platform for energy major Uniper Global Commodities SE and its 100% LNG-for-trucks subsidiary Liquis GmBH.

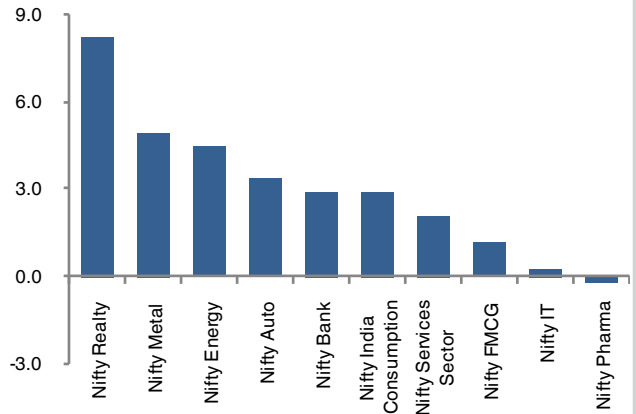
Pharmaceuticals

- Fortis Healthcare: Consolidated Operating Revenues for Q1FY21 stood at Rs. 605.9 Cr compared to Rs. 1138.3 Cr reported in Q1FY20. Consolidated EBITDA for the quarter was a loss of Rs. 98.8 Cr versus a profit of Rs. 161.8 Cr. Hospital business revenues stood at Rs. 488.3 Cr vs Rs. 913.0 Cr.
- AstraZeneca Pharma India Ltd has received Import and Market permission in Form CT-20 (Marketing Authorization) from the Drugs Controller General of India for Olaparib Film-Coated tablets 100 mg and 150 mg - additional indication. Through this approval, Olaparib Film-Coated tablets 100 mg and 150 mg is additionally indicated as a monotherapy for treatment of adult patients with metastatic castration-resistant prostate cancer and homologous recombination repair gene mutations (germline and/or somatic) who have progressed following a prior new hormonal agent.
- Dr. Reddy's Laboratories Ltd. announced the launch of AVIGAN® (Favipiravir) 200 mg Tablets in India. The launch is part of the global licensing agreement with FUJIFILM Toyama Chemical Co. Ltd. that grants Dr. Reddy's the exclusive rights to manufacture, sell and distribute AVIGAN (Favipiravir) 200 mg Tablets in India. AVIGAN® (Favipiravir) has been approved by the Drugs Controller General of India (DCGI) for the treatment of patients with mild to moderate COVID-19 disease. Dr. Reddy's AVIGAN® comes in a complete therapy pack of 122 tablets with a two-year shelf life.

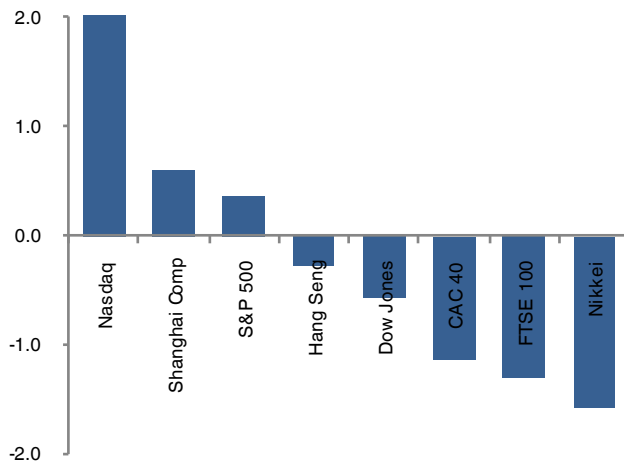
INDIAN INDICES (% CHANGE)



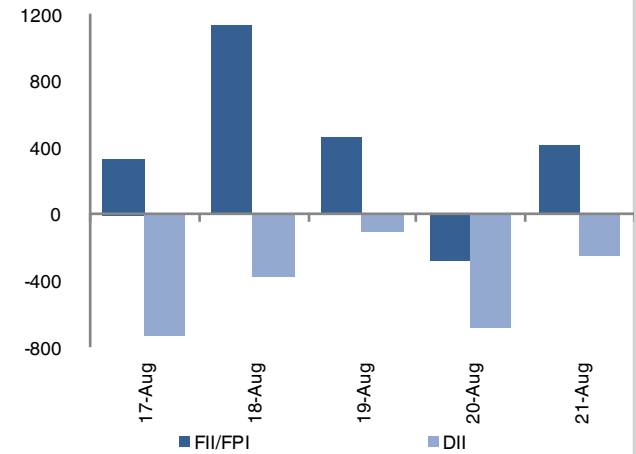
SECTORAL INDICES (% CHANGE)



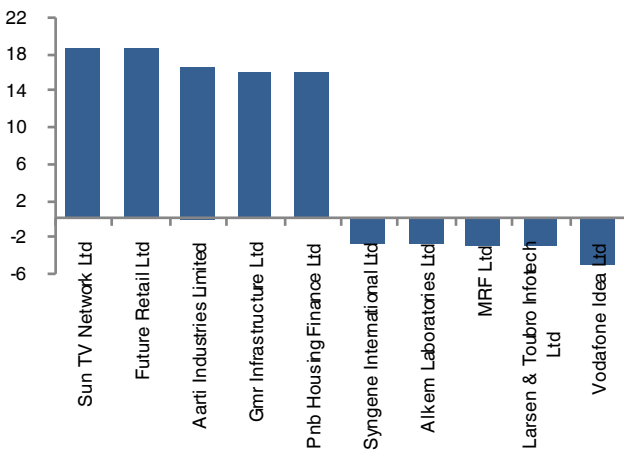
GLOBAL INDICES (% CHANGE)



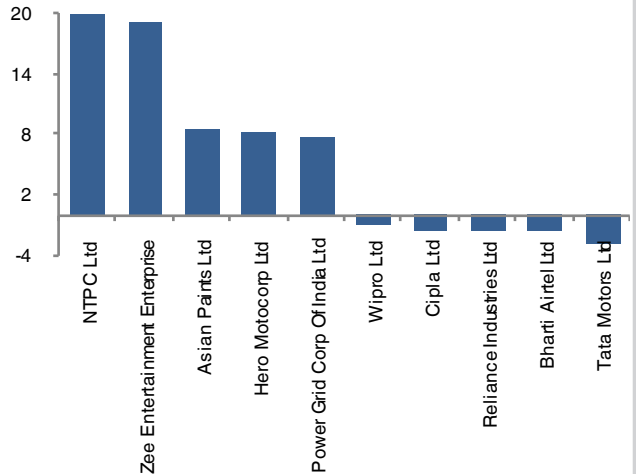
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

HDFC Bank Ltd



STOCK	HDFCBANK
CMP	1086
ACTION	BUY
ENTRY	1070-1080
AVERAGE	1020
STOP LOSS	992
TARGET 1	1175
TARGET 2	1200

On the technical front, HDFCBANK 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 1158 levels, the stock has witnessed a round of profit booking which dragged the counter towards the major support zone of 993 levels. At the current juncture, the stock has formed a base around 1020 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 1070 levels. This may trigger a fresh round of buying which may take the stock towards 1175 plus 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 1200 levels in the medium-term. Any correction towards the recent support levels of 1020 levels may be utilized to average the positions.

NTPC Ltd



STOCK	NTPC
CMP	106
ACTION	BUY
ENTRY	104-105
AVERAGE	100.75
STOP LOSS	94
TARGET 1	117
TARGET 2	120

On the technical front, NTPC has higher highs and higher lows on the daily charts and is currently placed above the long-term resistance. In the recent past, after clocking the high of 103.80 levels, the stock has witnessed a round of profit booking which dragged the counter towards the medium-term supports of 85 on the daily charts. At the current juncture, the stock is forming a base around 100-101 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 117 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 70 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 120 levels in the short term. Any correction towards the recent support levels of 100-101 levels may be utilized to average the positions.

SECTORAL SNIPPETS

Nifty FMCG (up 1.2% for the week) marginally underperformed the broader index by 0.5%. With most results of major companies published the underlying theme continues to be that companies focussing on rural India are performing better. Monsoons above expectations resulting in better agri output and this being the Rabi cropping season, rural India is expected to continue to outperform urban for the next couple of quarters. The demand for discretionary spends with respect to a month on month basis have been increasing post unlock 1.0 but investors need to be cautious on account of 2 factors – 1) The demand seen particularly in urban India is on account of essential pent up demand. 2) Rising cases of covid and economic fallout as a result continues to be a threat and hence growth on YoY basis is still a distant reality. Therefore, consumption to pre covid levels is mostly expected only for the fast moving consumer goods space and broader consumption pick up could drag on till covid show signs of retreat. Rising inflation (retail inflation grew 6.93% in July, 2020) will also tie hands of MPC in its ability to support growth. Having breached the 31500 resistance levels, the next resistance is expected at 31800 and 32600 while support can be found at 31500 and 31200.

Nifty Financial Services write-up for K-Street: Nifty Financial Services gained by 2.48% during the week passed, while the broader index Nifty also gained by 1.73%. The index has shown a uptrend this week after a rise in sentiment on expected recovery guidelines are given by major firms in banking and NBFC sector on loan book growth from coming quarters and operations resumed for all the firms on pre-COVID-19 disbursement scale; overall benchmark index has shown a rise 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 Banks as opposed to NBFC as recently announced one-time loan restructuring is not expected to fulfill the liquidity requirements for NBFCs. 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 range-bounded average volume traded and turnover. Latest data showed that Banks and non-bank lenders have so far disbursed Rs.1 Tn under the collateral-free emergency credit line guarantee scheme (ECLGS) for stressed micro, small and medium enterprises (MSMEs) which is 1/3rd of the expected result with PSBs are slowest among the lenders is an indication towards growing fear of mismatch between loan book growth and cash realization possibilities in near future via NPA which demands deep sectoral reforms.

This week **Bank Nifty** outperformed Nifty as Bank Nifty ended the week up 3% as Nifty gained 1.73%. During the week Bank Nifty took strong support at 50DMA and made a low of 21403, which coincided with horizontal support zone of 21300-21600 indicated by us. During the week Bank Nifty opened at 21906 and made a high of 22419.35 and closed at 22299.6, which is a key resistance zone. However, Bank Nifty could not break into the range we were mentioning earlier and the lower end of the range acted as resistance to the index during the week. During the week, all index components ended in the green with PNB being the biggest gainer which is up 10.8%. Among other heavy weights, HDFC Bank was the biggest gainer which was up 5%. SBI was the lowest gainer which was up just 0.87%. During the week HDFC Bank was in news as two major US-based law firms announced independent investigations to build securities fraud class action law suits following allegations that the bank might have issued misleading information to the investors. But this didn't stop the stock from gaining. 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 22300 followed by 23000 as key resistance levels to watch.

NIFTY Pharma underperformed Nifty with a loss of 0.22 % while the Nifty 50 gained 1.73 % during the week. The positive news of operationally good results from Lincoln Pharma and Suven Pharma, Aarti Drugs and Suven Pharma declaring bonus, buyback by FDC, release of pledge by Ajanta Pharma promoters, Strides getting clearance for its Pudicherry plant did not offset possibility of a new Pharma policy next year which would impact domestic profitability and lack of news on vaccine impacted the up move. From January 2020, the index has been steadily moving up from 8000 plus levels and had losses during the current week. Positive news flow on domestic formulations space, approvals and vaccine progress would send the right signals. On stock-specific, there were more losers during the week. Key losers during the week were Alkem Labs (-3.8%), Lupin (-3.0 %), Aurobindo Pharma (-2.69 %) and Cipla (-1.59%). Key gainers during the week were Divis Lab (+5.48 %), Cadila Healthcare (+1.18%) and Sun Pharma (+0.54%). The index may face resistance at 11705 levels followed by 11750 levels. For the week ahead, support for the index can be pegged at 11285 levels followed by 11240 levels.

WEEKLY VIEW OF THE MARKET

NIFTY (11371.60): Indian equity benchmark index Nifty 50 closed lower by 1.73% during the week. During the last five 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, Asia Pacific stocks rose on Friday following the release of mixed US economic data overnight. The US Labor Department said Thursday that initial weekly jobless claims stateside came in above 1 million. That was higher than a Dow Jones estimate of 923,000. Still, continuing claims those receiving unemployment benefits for at least two straight weeks continued to decline. European stocks closed lower Friday as investors focused on disappointing economic data out of the eurozone and geopolitical tensions. Market focus is also attuned to geopolitical tensions, with US President Donald Trump's administration declining to acknowledge claims by China's commerce ministry that negotiators from Washington and Beijing would be returning to the table to discuss the two countries' "phase one" trade deal in the coming days. On the derivatives front, open interest data suggests that the index may find its supports around 11200 followed by 11000 levels while on the higher side, 11500 and 11600 levels may act as strong resistance.

BULLION

It was a roller coaster ride for the global bullion market in the week ended on 21st August 2020 wherein the CME gold started the week on positive note on resumption of buying interest. In the penultimate week, gold futures nosedived to two-weeks on account of profit booking. The positive trend at the beginning of the week was sustained in later part of the week and prices once again fell as the dollar gained against major currencies. The global financial market was eager to get insights from the U.S. Federal Reserve's last month meeting minutes. The United States central bank was having lesser dovish stance on its monetary policy. Gold dropped to its lowest in over a week on Friday and heading for its second straight weekly decline, as a strong rebound in the dollar and a resurgence in U.S. business activity dented bullion's demand. U.S. stock indexes rose, while U.S. Treasury yields inched higher after data showed an uptick in business activity to the highest since early 2019 this month. Investors also kept a close eye on the developments surrounding U.S. coronavirus relief bill after U.S. House of Representatives Speaker Nancy Pelosi said she opposed a smaller coronavirus relief bill.

ENERGY

The range bound trend in the global oil was extended for another week as the oil market has been struggling for the clear price direction. Poor consumption demand across the globe because of COVID-19 has been weighing on the prices. Oil prices declined on Friday but held near a five-month high as an easing of coronavirus lockdowns aids a slow recovery in fuel demand while major crude producers seek to limit supply. Libya's national oil company said it could restart oil exports after the North African country's internationally recognised government in Tripoli announced a ceasefire, putting further pressure on oil prices. India's crude oil imports fell in July to their lowest since March 2010 amid renewed coronavirus lockdowns and refinery maintenance. The Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia were focused on ensuring that members who had overproduced against their commitments would reduce their output. U.S. petroleum inventories are gradually becoming declining as crude imports remain low and refiners limit fuel production, but the slow pace of the drawdown underscores the fragility of oil market rebalancing. Total stocks of crude oil and products fell last week, the fifth decline in six weeks, according to data from the U.S. Energy Information Administration. With a fall of 5 million barrels last week total stocks are now down by 23 million barrels from the record 2.11 billion barrels at the start of July.

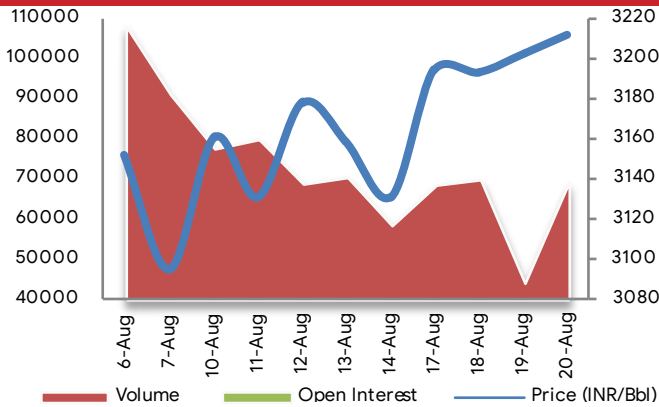
BASE METALS

Base metals on the London Metal Exchange staged a strong rally in the week ended on 21st August 2020 on demand push from the world's largest consumer i.e., China. However, some of the gains were eroded on last trading day of the week as concerns mounted over the recovery of some of the world's largest economies, but rising Chinese demand and low inventories kept prices on track for a weekly gain. Copper stocks in LME warehouses were at a 13-year low of 103,475 tonnes. The lack of available metal has pushed the cash copper contract into a premium of about \$18.50 over the three-month contract from a discount last week. According to International Lead and Zinc Study Group (ILZSG), global lead surplus fell to 16,300 tons in June from 45,3000 tons in May and it also reported that the global zinc market surplus narrowed to 2,000 tonnes in June, from 19,000 tonnes in May. China Hongqiao Group said that its output fell 4.1% in the first half from a year earlier as it moved smelting capacity to southwest China to make use of hydro-electric power.

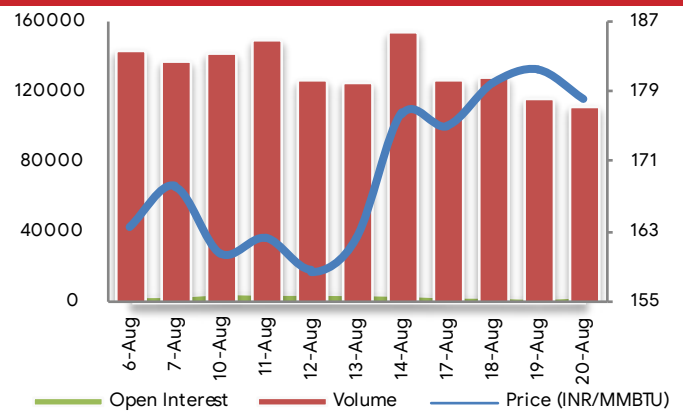
NEWS DIGEST

- Middle Eastern oil accounted for 71.5% of India's oil imports in July, its highest share in 26 months, while imports from Africa fell to 5%, the lowest in at least 14 years, data from trade sources showed on Friday. Analysts said lower fuel demand and paltry refining margins had driven a preference for Middle Eastern sour grades over sweet African barrels. India, the world's third-biggest oil consumer, imports more than 80% of its oil needs.
- China Baowu Steel Group, the country's top steelmaker by output, has agreed to take a controlling stake in Taiyuan Iron & Steel (Group) Co Ltd (TISCO) in the latest consolidation of the country's mammoth steel sector. Baowu Group reached agreement with Shanxi State-owned Capital Operation Co Ltd on Friday to take a 51% stake in TISCO, a filing on the Shenzhen Stock Exchange by TISCO subsidiary Shanxi Taigang Stainless Steel said. The 51% stake is worth 14.5 billion yuan (\$2.10 billion), based on an audit of TISCO's net assets, although Baowu will not pay anything as the deal is a state-backed restructuring. China, the world's biggest steel producing country, has called for steel consolidation to achieve orderly market competition and reduce emissions. The agreement will make China's State-owned Assets Supervision and Administration Commission an indirect shareholder in TISCO via its 100% ownership of Baowu, the statement said.
- India's soybean production could jump by 32% in 2020 to 12.25 million tonnes from a year earlier due to higher area under the oilseed and as the yields are expected to rise on ample monsoon rainfall, a leading trade body said on Friday. Increased production of India's main summer-sown oilseed could help the world's biggest vegetable oil importer trim costly purchases of palm oil, soyoil and sunflower oil from Indonesia, Malaysia, Argentina and Ukraine. It could also revive Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran. Area under soybean has risen to 11.64 million hectares in 2020 from 10.76 million hectares a year ago, the Soybean Processors Association of India. The crop is in good condition in the states of Madhya Pradesh, Maharashtra and Rajasthan, which account for more than 90% of the country's total production, the trade body said. Soybean yields are expected to jump by 22% to 1,052 kilograms per hectare from a year ago, it said.
- Some members of the OPEC+ group of oil-producing nations would need to slash output by an extra 2.31 million barrels per day (bpd) for a month to make up for their oversupply between May and July, an internal OPEC+ report seen by Reuters shows. That oversupply above OPEC+ agreed targets ought to be compensated for in August and September, the report said. OPEC+ sources said if additional cuts were spread over more than one month, the daily reduction would be smaller than 2.31 million barrels. OPEC+ - which includes members of the Organization of the Petroleum Exporting Countries and other producers including Russia - stepped up their joint output cuts to a record 9.7 million bpd in May before tapering them to 7.7 million bpd this month.

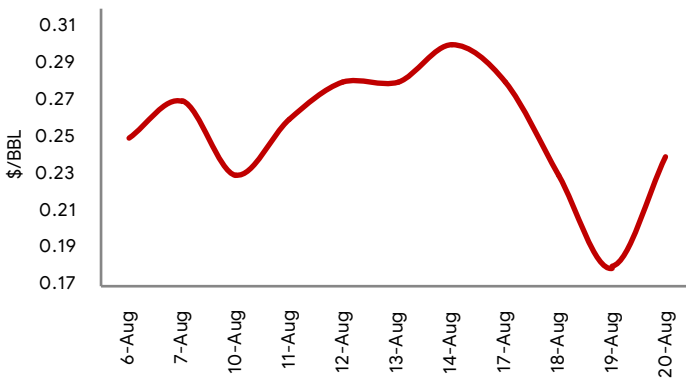
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



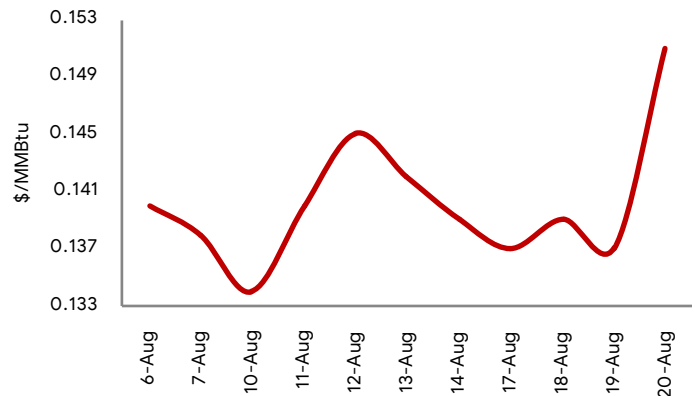
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



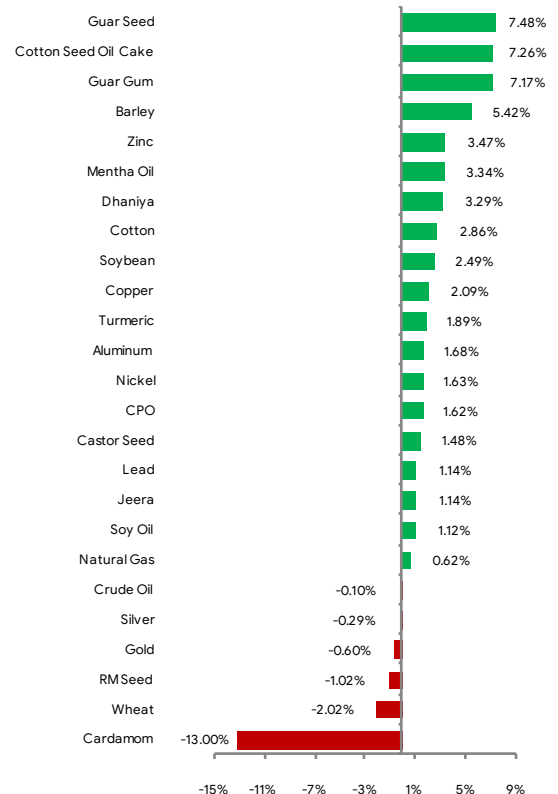
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	14-Aug	21-Aug	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	52227	51914	-0.60	56191	-7.61	36771	41.18
MCX Silver (Rs/Kg)	67171	66974	-0.29	77949	-14.08	33580	99.45
MCX Crude Oil (Rs/bbl)	3131	3128	-0.10	4670	-33.02	795	293.46
MCX Natural Gas (Rs/mmBtu)	177	178	0.62	206	-13.70	111	60.81
MCX Copper (Rs/kg)	510	520	2.09	534	-2.62	336	54.90
MCX Lead (Rs/kg)	154	156	1.14	170	-8.39	119	30.96
MCX Zinc (Rs/kg)	187	194	3.47	199	-2.76	124	56.80
MCX Nickel (Rs/kg)	1086	1103	1.63	1315	-16.09	806	36.92
MCX Aluminium (Rs/kg)	143	145	1.68	150	-2.84	126	15.86
NCDEX Soybean (Rs/Quintal)	3702	3794	2.49	4506	-15.80	3276	15.81
NCDEX Refined Soy Oil (Rs/10 kg)	859	869	1.12	955	-9.03	728	19.31
NCDEX RM Seed (Rs/Quintal)	5272	5218	-1.02	5489	-4.94	3770	38.41
MCX CPO (Rs/10 kg)	745	758	1.62	840	-9.80	540	40.25
NCDEX Castor Seed (Rs/Quintal)	3922	3980	1.48	5930	-32.88	3520	13.07
NCDEX Turmeric (Rs/Quintal)	5704	5812	1.89	7000	-16.97	5200	11.77
NCDEX Jeera (Rs/Quintal)	14090	14250	1.14	17560	-18.85	13110	8.70
NCDEX Dhaniya (Rs/Quintal)	6504	6718	3.29	7421	-9.47	5267	27.55
MCX Cardamom (Rs/kg)	1538	1338	-13.00	4185	-68.03	0	0
NCDEX Wheat (Rs/Quintal)	1835	1798	-2.02	2290	-21.48	1800	-0.11
NCDEX Guar Seed (Rs/Quintal)	3848	4136	7.48	4450	-7.05	3190	29.66
NCDEX Guar Gum (Rs/Quintal)	6043	6476	7.17	8635	-25.00	4700	37.79
MCX Cotton (Rs/Bale)	16430	16900	2.86	21380	-20.95	14800	14.19
NCDEX Cocud (Rs/Quintal)	1860	1995	7.26	3698	-46.05	1507	32.38
MCX Mentha Oil (Rs/kg)	977	1009	3.34	1339	-24.63	905	11.50

FUTURE PRICES (% CHANGE)



ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
24-Aug-20	17:30	United Kingdom	Steel Production	Jul 2020		Thou		506.6
24-Aug-20	18:00	United States	National Activity Index	Jul 2020			Index	4.11
25-Aug-20	5:20	Japan	Service PPI	Jul 2020			Percent	0.8
25-Aug-20	15:30	United Kingdom	CBI Distributive Trades	Aug 2020	8		Balance	4
25-Aug-20	17:30	United States	Build Permits R Numb	Jul 2020		Mln	No. of	1.495
25-Aug-20	17:30	United States	Build Permits R Chg MM	Jul 2020			Percent	18.8
25-Aug-20	18:25	United States	Redbook MM	W 22 Aug			Percent	2.8
25-Aug-20	18:25	United States	Redbook YY	W 22 Aug			Percent	-2.8
25-Aug-20	18:30	United States	Monthly Home Price MM	Jun 2020			Percent	-0.3
25-Aug-20	18:30	United States	Monthly Home Price YY	Jun 2020			Percent	4.9
25-Aug-20	18:30	United States	Monthly Home Price Index	Jun 2020			Index	287.3
25-Aug-20	18:30	United States	CaseShiller 20 MM SA	Jun 2020			Percent	0
25-Aug-20	18:30	United States	CaseShiller 20 MM NSA	Jun 2020			Percent	0.4
25-Aug-20	18:30	United States	CaseShiller 20 YY	Jun 2020			Percent	3.7
25-Aug-20	19:30	United States	New Home Sales-Units	Jul 2020	0.75	Mln	No. of	0.776
25-Aug-20	19:30	United States	New Home Sales Chg MM	Jul 2020			Percent	13.8
25-Aug-20	19:30	United States	Rich Fed Comp. Index	Aug 2020			Index	10
25-Aug-20	19:30	United States	Rich Fed, Services Index	Aug 2020			Index	-14
25-Aug-20	19:30	United States	Rich Fed Mfg Shipments	Aug 2020			Index	23
25-Aug-20	19:30	United States	Consumer Confidence	Aug 2020	93.6		Index	92.6
26-Aug-20	10:30	Japan	Leading Indicator Revised	Jun 2020			Index	6.7
26-Aug-20	16:30	United States	MBA Mortgage Applications	W 21 Aug			Percent	-3.3
26-Aug-20	16:30	United States	Mortgage Market Index	W 21 Aug			Index	824.5
26-Aug-20	16:30	United States	MBA Purchase Index	W 21 Aug			Index	308.9
26-Aug-20	16:30	United States	Mortgage Refinance Index	W 21 Aug			Index	3809.7
26-Aug-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 21 Aug			Percent	3.13
26-Aug-20	17:00	India	M3 Money Supply	W 14 Aug			Percent	12.7
26-Aug-20	18:00	United States	Durable Goods	Jul 2020	3.3		Percent	7.6
26-Aug-20	18:00	United States	Durables Ex-Transport	Jul 2020	2		Percent	3.6
26-Aug-20	18:00	United States	Durables Ex-Defense MM	Jul 2020			Percent	9.5
26-Aug-20	18:00	United States	Nondefe Cap Ex-Air	Jul 2020			Percent	3.4
26-Aug-20	20:00	China (Mainland)	Caixin Mfg PMI Final	W 21 Aug		Mln	Barrel	-1.632
26-Aug-20	20:00	United States	ISM Manufacturing PMI	W 21 Aug		Mln	Barrel	0.152
26-Aug-20	20:00	United States	EIA Weekly Crude Stocks	W 21 Aug		Mln	Barrel	-3.322
26-Aug-20	20:00	United States	EIA Weekly Crude Imports	W 21 Aug		Mln	Barrel	1.115
26-Aug-20	20:00	United States	EIA Weekly Rfg Stocks	W 21 Aug		Mln	Barrel	0.013
26-Aug-20	20:00	United States	EIA Weekly Heatoil Stock	W 21 Aug		Mln	Barrel	-0.255
26-Aug-20	20:00	United States	EIA Weekly Prods Imports	W 21 Aug		Mln	Brl/Day	-0.951
26-Aug-20	20:00	United States	EIA Weekly Dist Output	W 21 Aug		Mln	Brl/Day	-0.047
26-Aug-20	20:00	United States	EIA Weekly Crude Runs	W 21 Aug		Mln	Brl/Day	-0.171
26-Aug-20	20:00	United States	EIA Weekly Dist. Stocks	W 21 Aug			Percent	-0.1
26-Aug-20	20:00	United States	EIA Weekly Gasoline Stk	W 21 Aug		Mln	Barrel	-0.607
26-Aug-20	20:00	United States	EIA Weekly Gasoline O/P	W 21 Aug		Mln	Brl/Day	-0.2
26-Aug-20	20:00	United States	EIA Ethanol Ref Stk	W 21 Aug		Thou	Barrel	20270
26-Aug-20	20:00	United States	EIA Ethanol Fuel Total	W 21 Aug		Thou	Brl/Day	926
27-Aug-20	5:00	Japan	CPI Tokyo Ex fresh food YY	Aug 2020	0.3		Percent	0.4
27-Aug-20	5:00	Japan	CPI, Overall Tokyo	Aug 2020			Percent	0.6
27-Aug-20	5:00	Japan	CPI Tokyo Excl Food & Energy Y/Y	Aug 2020			Percent	0.4

27-Aug-20	5:00	Japan	CPI Tokyo Excl Food & Energy M/M	Aug 2020			Percent	0.2
27-Aug-20	7:00	China (Mainland)	Industrial profit YTD	Jul 2020			Percent	-12.8
27-Aug-20	10:00	Japan	Total Ind'l Activity MM SA	Jun 2020			Percent	-5.8
27-Aug-20	13:30	Euro Zone	Money-M3 Annual Grwth	Jul 2020	9.2		Percent	9.2
27-Aug-20	13:30	Euro Zone	Loans to Households	Jul 2020			Percent	3
27-Aug-20	13:30	Euro Zone	Loans to Non-Fin	Jul 2020			Percent	7.1
27-Aug-20	13:30	Euro Zone	Broad Money	Jul 2020		Mln	EUR	13885325
27-Aug-20	19:30	United States	Pending Homes Index	Jul 2020			Index	116.1
27-Aug-20	19:30	United States	Pending Sales Change MM	Jul 2020	1.5		Percent	16.6
27-Aug-20	20:30	United States	KC Fed Manufacturing	Aug 2020			Index	7
27-Aug-20	20:30	United States	KC Fed Composite Index	Aug 2020			Diff.Idx	3