

K

STREET



RULE THE MARKET

ISSUE: 104



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From The Desk Of Research Head

Indian Inc may need more time than anticipated for debt repayment

During the Financial years 2015-19, Indian Inc had a better record of debt servicing ability. However during the recent quarters, as the economic growth takes a downturn, the debt servicing ability also took a dive. A report shows that the downgraded debt surged by more than four times compared to upgraded debt from FY19 to FY20. The ratio of companies resulting in downgrades to upgrades is also sharply down to 0.25 from 1.65 for the same period, a first of its kind since FY14. Even though this is good news, it is not that worth as the highly leveraged Indian firms are facing a fresh set of new challenges in debt servicing. These challenges can be termed as restricted credit access, reduced government spending, the slowdown in consumption demand and economy. However, there is also a greater chance that the rating agencies are acting together to face off the earlier criticism of their late actions of corporate debt distress. Happens what may, the corporates may need to face such challenges after the Monetary Policy Committee has zealously cut the interest rates by over 2% in the last few years is highly concerned. If the recession extends, it is highly likely that the corporates which are over-leveraged may face a higher liquidity squeeze with any kind of renewed pressure on profits.

Apart from the above downturn in credit ratings and ratios, we can also deduce three important points from the same report. One, if we see, only export-oriented sectors survived while the investment and consumption-linked sectors drowned under the weight of debt leverage. However, with the ongoing pandemic and trade wars being a threat, the current positive scenario for the export-oriented companies may not last long. This may not get resolved by the recent corporate tax cuts which are mainly aimed for less capital-intensive sectors. The Centre is hoping that the private CAPEX cycle may revive the growth. However, it may take about a year or two to get the desired results given the Covid-19 scenario. Two, reduction of leverage in corporate India balance sheet may continue while the credit ratios likely to disappoint. Reduction of leverage can be achieved with the debt/EBIDTA ratio getting better from 2.97 times in FY18-19 to 2.71 times in FY19-20. This may need to be addressed by Policymakers alone. The policymakers may need to focus on the effective transmission of rate cuts to second notch rating borrowers and address the irrational risk aversion by the bankers. Three, if we observe the current scenario among Corporate Inc, we can see the sectoral distribution as cash-rich companies and others struggling for cash. Slashing of taxes on buyback and dividends, that may discourage the cash-rich corporates to disburse the cash with such taxes, causing a free cash flow may help.

Observing the above, the Corporates debt issues may likely to get worse before expecting their recovery. In case the recession continues, Indian Inc and the BFSI sector may have to get ready for a series of defaults and provisions post-August 2020. However, the RBI recently allowed banks a one-time window to restructure stressed loans without classifying them as non-performing assets. The move comes as the RBI feels the stress induced by the COVID-19 pandemic could impact the viability of many companies that may have otherwise had a good track record. Under the conditions, only those borrowers, which are not in default for more than 30 days with any lender as on March 1, 2020, would be eligible for the one-time restructuring. This may be a result as the current scenario shows the struggles of many NBFCs coming in terms with the loan repayments and debt market, shadowing their future servicing ability.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Auto

- Motherson Sumi Systems Ltd is targeting to triple annual sales to \$36 billion by 2025 through acquiring companies stressed by the impact of covid 19. Motherson Sumi is renowned to set high targets and achieve the same and backed the strong balance sheet and opportunities in the current scenario, it will be an interesting prospect that will see company diversify and increase market penetration.
- Plans to revive Amtek Auto stumbled again as KKR India Financial Services, through Vistra ITCL, approached the dedicated bankruptcy court requesting the tribunal to ensure their rights with regards to secured property stay intact at the time of the approval of the resolution plan

Banking/Insurance/NBFC

- State-run Union Bank of India, which amalgamated Andhra Bank and Corporation Bank from April 1, reported a standalone net profit of Rs. 333 Cr in the quarter ended June. The amalgamated entity had booked a profit-after-tax of Rs. 381 Cr in the same period of the previous fiscal.
- State-owned Punjab National Bank reported a standalone net profit of Rs. 308 Cr for the quarter ended June even as provisions for bad loans doubled. The country's second largest lender had posted a net profit of Rs. 1,018.63 Cr during the corresponding April-June period of 2019-20.
- Bharti AXA's non-life insurance business is set to merge with ICICI Lombard General Insurance with combined entity having the market share of about 8.7% on pro-forma basis.
- Govt. appointed SBI Capital and Deloitte as pre-IPO transaction Advisor and would be planning to sell 8-10% stake. Firm is presently valued at Rs. 9-10 Lk. Cr.
- LIC Housing (LICH): Q1FY21 net income grown by 34% YoY to Rs. 8.17 Bn and revenue growth came at 4% YoY to Rs. 50 Bn.
- Can Fin Homes (CANF): Q1FY21 PAT rose by 15% YoY at Rs. 93.15 Cr and net income stood at Rs. 522.50 Cr. with a growth of 8%.

Oil And Gas

- OIL India - OIL came with a net loss of Rs. 248.61 Cr with growth of -60% YoY and turnover in April-June reduced to Rs. 1874.48 Cr with growth of -46.3% YoY.
- Pipeline development talks by IOCL, GAIL and HPCL, Ministries of Finance and Foreign Affairs of Nepal and Nepal Oil Corporation (NOC) has undergone for JWG venture. Pipeline will be supplying the majority of the fuel requirement of Nepal to Amlekhgunj Depot of NOC.
- Indraprastha Gas (IGL): Q1FY21 net income dropped by -85% YoY to Rs. 318.4 Mn and Revenue down by -60% YoY to Rs. 6.93 Bn.

FMCG

- Future Retail averts default: The stock had slipped ~9% yesterday as the company was running tight on repayment on deadline day. However, by the end of day, the company had made good of the NCD repayment of \$ 14 Mn and it we also understand that the company had sought moratorium from its lenders and also availed the special covid fund under covid to meet the fund requirements.
- Gillette India Q4 results: Net profit falls 1.85% to Rs. 45 Cr. Gillette India's total income during the June 2020 quarter declined 24.36% to Rs. 352.74 Cr, from Rs. 466.39 Cr a year ago

Infrastructure

- The government of Singapore has invested Rs. 450 Cr in the recent qualified institutional placement (QIP) offering of mall developer The Phoenix Mills Ltd. The company had raised Rs. 1,100 Cr through its QIP. The government of

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
ARVIND MILLS	Q1FY21 Results	31-Aug-20
GNFC	Q1FY21 Results	31-Aug-20
ONGC	Q1FY21 Results	1-Sep-20
COAL INDIA	Q1FY21 Results	2-Sep-20
POWERGRID	Final Dividend - Rs. - 4.00	2-Sep-20
HINDALCO	Final Dividend - Rs. - 1.00	3-Sep-20
SOLARINDS	Final Dividend - Rs. - 6.00	3-Sep-20

GLOBAL NEWS

- Walmart wanted to be majority owner of TikTok, teamed up with Alphabet and SoftBank before Microsoft.
- EU prepares sanctions against Turkey over gas exploration dispute with Greece.

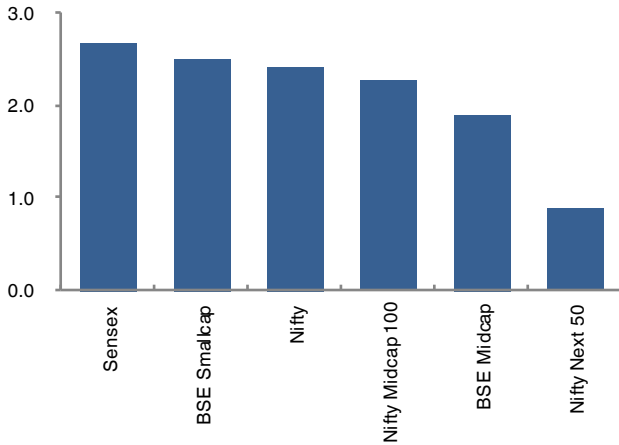
Singapore was the biggest investor in the share sale, contributing almost 41% of the total amount.

- Dilip Buildcon got EPC Contract from NHAI in the state of Bihar. The project cost is worth Rs. 1,900 Cr, which is to be completed within 48 months. Earlier this week it also got a contract from RVNL for 1356 Cr to be completed in 50 Months. Total current order book stands at Rs. 26,115.2 Cr.
- KKR India entities sold shares worth over Rs. 30 Cr of CG Power and Industrial Solutions through open market transactions. KKR India Financial Services sold 96,10,588 shares of the company at an average price of Rs. 16.85 apiece on the NSE. It also offloaded 50,00,000 shares of CG Power at an average price of Rs. 16.95 per share on the BSE. KKR India Debt Opportunities Fund II sold 34,64,021 shares.

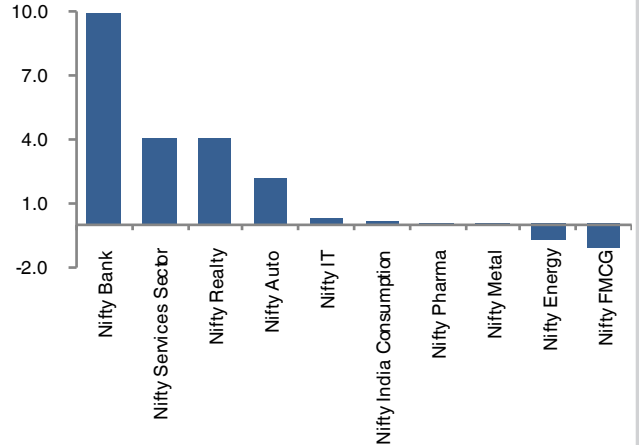
Pharmaceuticals

- Rossari Biotech Ltd: Revenues from operations stood at Rs. 109.5 Cr as against Rs. 127.8 Cr. EBITDA at Rs. 23.7 Cr as against Rs. 22.3 Cr. EBITDA margins increased by 423 bps to 21.7% for Q1FY21. PAT stood at Rs.15.5 Cr as against Rs. 14.2 Cr. EPS (Diluted) stood at Rs. 3.14 as against Rs. 2.93. Management has stated that Notable margin improvement during the quarter was primarily on account of higher realisations witnessed in certain product categories and is transitory in nature. So, going forward, they expect to report normalized margins on an annual basis.
- Alembic Pharmaceuticals Limited announced that its joint venture Aleor Dermaceuticals Ltd has received final approval from the USFDA for its ANDA for desonide lotion, 0.05%.The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), DesOwen lotion, 0.05% of Galderma Laboratories LP. Desonide lotion is low to medium potency corticosteroids indicated for the relief of the Inflammatory and pruritic manifestations of corticosteroid responsive dermatoses. Desonide lotion, 0.05% has an estimated market size of US\$ 7 million for twelve months ending June 2020, according to IQVIA.

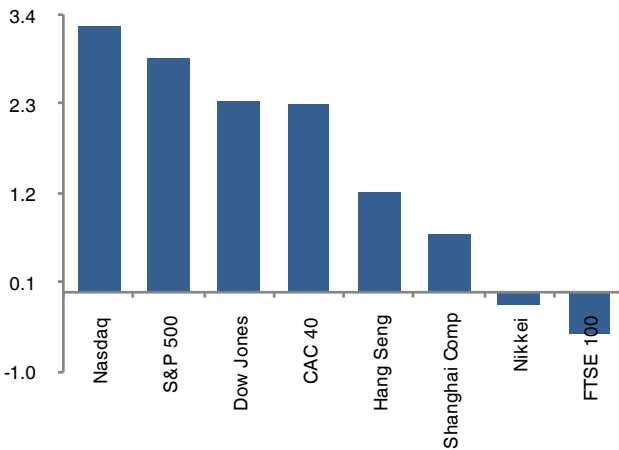
INDIAN INDICES (% CHANGE)



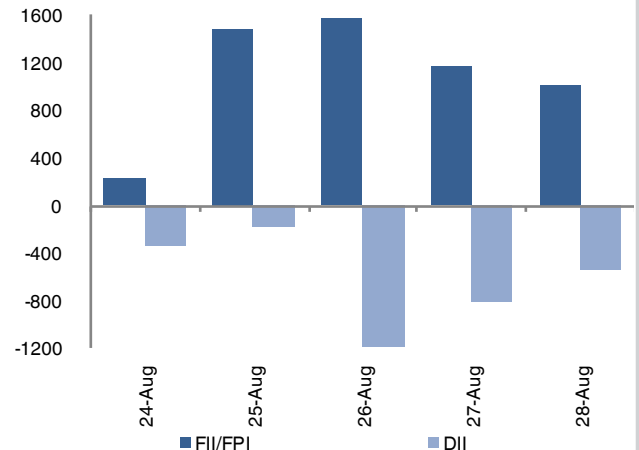
SECTORAL INDICES (% CHANGE)



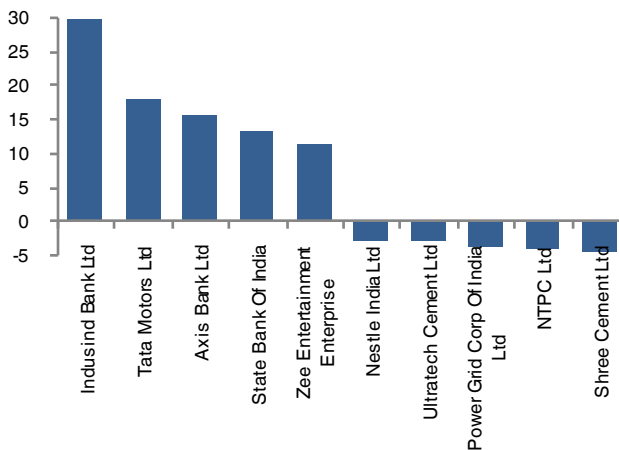
GLOBAL INDICES (% CHANGE)



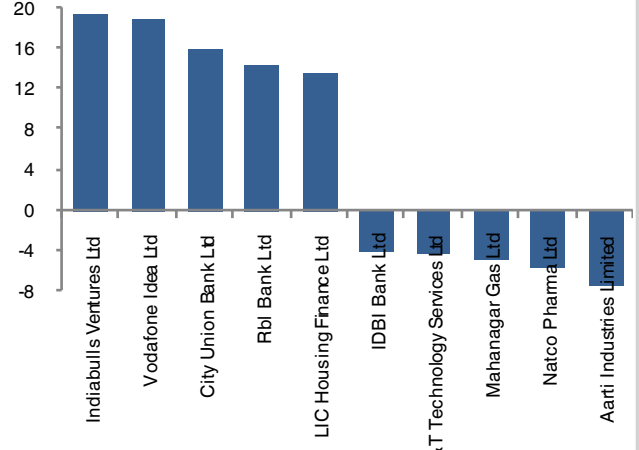
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Axis Bank Ltd



STOCK	AXISBANK
CMP	510
ACTION	BUY
ENTRY	500-505
AVERAGE	480
STOP LOSS	452
TARGET 1	575
TARGET 2	590

On the technical front, AXISBANK 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 484 levels, the stock has witnessed a round of profit booking which dragged the counter towards the major support zone of 415 levels. At the current juncture, the stock has formed a base around 460-455 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 484-485 levels. This may trigger a fresh round of buying which may take the stock towards 575 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 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 590 levels in the medium-term. Any correction towards the recent support levels of 480 levels may be utilized to average the positions.

UPL Ltd



STOCK	UPL
CMP	520
ACTION	BUY
ENTRY	510-515
AVERAGE	490
STOP LOSS	470
TARGET 1	600
TARGET 2	615

On the technical front, UPL 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 509 levels, the stock has witnessed consolidation and formed a base around 490 on the daily charts. At the current juncture, the stock has a support zone around 470 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish with a fresh breakout at the current levels forming higher highs and higher lows. This may trigger a fresh round of buying which may take the stock towards 600 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 615 levels in the short term. Any correction towards the recent support levels of 490 levels may be utilized to average the positions.

SECTORAL SNIPPETS

NIFTY FMCG saw profit booking and underperformed the broader index by over 3% during the week. However, it is worthy to note that most sectors have underperformed and the gains in most of them were nearly flat for the week, except for banks and financial services, which were the key drivers for the uptrend in the markets. Profit booking continues to take place at higher valuation as there are no further key triggers expected on either side in the near term. With global recovery still looking gloomy, investors are cashing in on the profits and moving towards undervalued stocks keeping in mind a long term outlook. A more diversified Nifty Consumption index fared better than the FMCG index, by 90 bps as a result. Largely, the global focus continues to be towards increasing consumption and driving growth even at the cost of inflation. However, the domestic scenario is more complicated in comparison with Europe or USA. Hence, we can expect to see continued profit booking in the sector, but will still hold good as a “defensive sector” with respect to other cyclical sectors and hence be range bound. The index continues to struggle to break the 31500 mark. Our resistance levels for the week are 31500 and 31800 while support can be found at 31200 and 30600.

NIFTY BANK outperformed the Nifty by gaining 9.97% during the week passed by while the broader index Nifty gained by 2.43%. Technically, from May 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 23200 levels in future sessions. On the news front, Bank credit grew 5.52 per cent to Rs 102.19 lakh crore and deposits increased 11.04 per cent to Rs 140.80 lakh crore in the fortnight ended August 14, according to RBI data. In the year-ago period, bank credit stood at Rs 96.84 lakh crore and deposit at Rs 126.8 lakh crore, respectively. Among the key bulk deals, India’s second-largest private lender ICICI Bank sold 2 per cent stake in its stockbroking and investment banking arm ICICI Securities for Rs 310 crore. The bank now holds 77.22 per cent stake in ICICI Securities. The sale was a step towards meeting Sebi guidelines of 25 per cent minimum public shareholding requirement. On Thursday, State Bank of India chairman Rajnish Kumar said the bank is readying to deal with a higher volume of personal loan requests after the moratorium ends on Monday. Kumar said he does not expect many debt recast requests from large firms as most large stressed assets have already gone through several rounds of clean-up. Among the stocks, INDUSINDBK, AXISBANK, RBLBANK, SBIN gained by 31.83%,15.71%,14.93% and 11.89% respectively. As indicated by the derivatives data, Bank Nifty may face resistance at 25000 levels followed by 25500 levels. For the week ahead, support for the index can be pegged at 24000 levels followed by 23500 levels.

NIFTY PHARMA underperformed Nifty with a gain of 0.07 % while the Nifty 50 gained 2.4 % during the week. The positive news of operationally good results from Rossari Biotech, Cadila Healthcare pricing remedesvir at Rs. 2800 per vial (cheapest among peers). Lupin getting approval for Pro Air from USFDA and launch of gEnbrel in German market, approvals of new products in the US market by Alembic Pharma and Dr Reddys Labs and open offer made by KKR and associates for JB Chemicals, faceless interaction with customs office did not offset the uncertainty on the vaccine progress and rising cases of COVID 19 in India and the world. 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 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 Torrent Pharma (-4.07%), Dr Reddys (-2.49 %), Cadila Healthcare (-2.94 %) and Cipla (-1.67%). Key gainers during the week were Sun Pharma (+3.94 %), Alkem Labs (+1.2%) and Aurobindo Pharma (+1.19%). The index may face resistance at 11705 levels followed by 11750 levels. For the week ahead, support for the index can be pegged at 11445 levels followed by 11285 levels.

NIFTY Financial Services gained by 6.30% during the week passed, while the broader index Nifty also gained by 2.43%. The index has shown an 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 Axis, SBI, ICICI bank has reported better than expected asset quality and a moratorium in this quarter result. On the chart, strong support is seen at 10800 levels for the index this week and resistance at around 11700 levels and the market is expected to remain strong next week with average volume traded and turnover will be increasing in favor of mid-cap. Week ahead index performance will be keen on June quarter GDP and PMI data. Moreover, the GST cess increase announced recently will impact the borrowing for states from RBI in the open market or debt instruments to compensate for the shortfall in GST and can impact the financial services industry.

WEEKLY VIEW OF THE MARKET

NIFTY (11647.60): Indian equity benchmark index Nifty 50 closed higher by 2.43% 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 11100 levels in future sessions. On the global front, stocks in Asia Pacific’s major markets were mixed on Friday as investors reacted to recent developments from the US Federal Reserve. The US Federal Reserve Chairman Jerome Powell announced Thursday a major policy shift by the US central bank to “average inflation targeting.” That means the Fed will allow inflation to run “moderately” above the central bank’s 2% goal “for some time” after periods when it has run below that objective. The Fed also adjusted its view of full employment to allow gains in the labour market to run more broadly. That indicated that the central bank will be less inclined to raise interest rates when the unemployment rate falls, as long as inflation does not creep up as well. European stocks fell on early Friday as investors digested a major policy shift by the US Federal Reserve and news that Japanese Prime Minister Shinzo Abe is resigning because of health concerns. Domestically, for the week, on the data front, investors may focus on Federal Fiscal Deficit (Jul), GDP Quarterly (YoY) (Q1) releasing on Aug 31st, Manufacturing PMI (Aug) releasing on Sep 1st and Services PMI (Aug) releasing on Sep 3rd. On the derivatives front, open interest data suggests that the index may find its supports around 11600 followed by 11500 levels while on the higher side, 11800 and 12000 levels may act as strong resistance.

BULLION

In the last week of August, the global bullion market had witnessed a volatile trend and ended on a mixed with international gold ending in green while the same of Indian exchange ended in the red. Strength in the global equity market wherein U.S. Dow Jones Industrial Average rose to 6-month high and other developed and developing market indices also ended at multi-month highs on reports of inspiring economic numbers from the United States dampened the appeal of gold as a safe-haven asset. U.S. consumer spending grew by 1.9% for the third straight month of gains, though it was a slowdown from June's 6.2% growth. Further, the global financial market was glued to the Fed Chairman Jerome Powell's speech at the annual Jackson Hole summit during the week. The U.S. Fed Chairman unveiled a change in strategy that likely means interest rates will stay low for a long time, even if inflation rises above the 2% target level of the central bank. Global central banks and governments have pumped massive stimulus into the market to prop up their coronavirus-damaged economies. CME gold was under pressure for most of the week, however, it eroded all the losses on the last trading day of the week after a steep sell-off, as the U.S. dollar weakened and the U.S. Federal Reserve signaled a prolonged low-interest-rate strategy.

ENERGY

The global oil attempted to come out of the choppy trend, which it had been witnessing since the start of July 2020 on reports of supply cut in the Gulf of Mexico due to hurricanes. However, the gains were not sustained as the impact of the hurricanes was not so severe. Oil prices inched lower on Friday as Hurricane Laura passed the heart of the U.S. oil industry in Louisiana and Texas without causing any widespread damage and companies began to restart operations. U.S. energy firms kept the number of oil and natural gas rigs operating unchanged this week, resulting in the first monthly increase since December as higher crude prices prompt some producers to start drilling again. U.S. natural gas futures jumped on Friday to a nine-month high as the front-month rolled to a new more expensive contract and lots of production remained shut along the Gulf Coast from Hurricane Laura. According to Energy Information Administration, crude inventories dropped by 4.7 million barrels in the week to 17th August 2020 due to lesser production because of the hurricane and at the same time, distillate stocks increased by 1.39 million barrels while gasoline stocks fell by 4.6 million barrels.

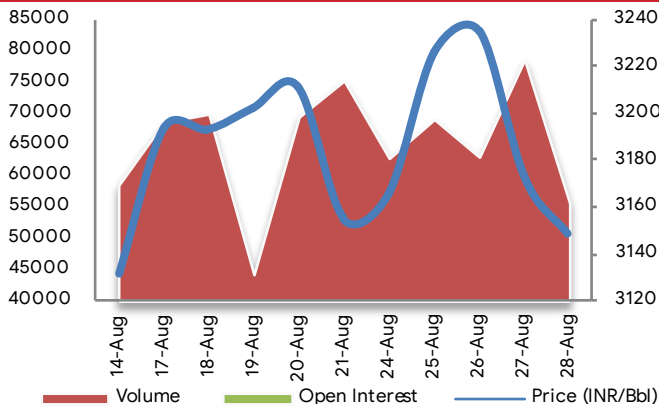
BASE METALS

All the non-ferrous metals staged a strong rally rising to multi-year highs except aluminum on rising consumption demand by China. Further, strength in the global equities market has also pushed the metal prices higher in the week ended on 28th August 2020. Drop in the value of the dollar against major currencies, which fell near to more than 2 years low, pushed the metal prices higher. Systemic and bulk buying by major consuming nations also pushing the metal prices higher. The United States and China are also working together to implement Phase 1 of the trade deal signed at the beginning of the year. China's factory activity likely expanded at a slightly faster pace in August, fuelled by rising infrastructure spending and improving global demand as the Chinese economy continues to recover from the coronavirus crisis. Total copper stocks in LME-registered warehouses hit their lowest since December 2005 at 89,350 tonnes. Supply concerns have helped maintain a premium for cash copper over the three-month contract of about \$23 a tonne.

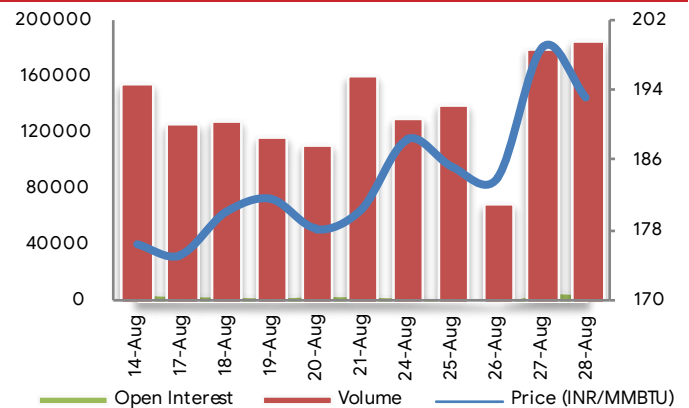
NEWS DIGEST

- Indonesia's PT Timah, one of the world's top tin miners, produced 27,833 tonnes of refined tin and sold 31,508 tonnes in the first half of this year, company data showed on Friday. Both were down compared to the same January-June period last year, where Timah produced 37,700 tonnes of refined tin and sold 31,600 tonnes, company data showed. Timah's finance director said in June the company is targeting sales of around 55,000 tonnes in 2020, or down around 19% from 2019 as the coronavirus pandemic hits the market.
- Chile's state-owned Codelco, the world's largest copper producer, will press ahead with plans to roll out automation of its mining operations as it seeks to maintain production levels into the future amid declining ore grades and the disruption of the coronavirus pandemic, its chief executive said on Friday. The progress of Codelco's digitalization agenda has strained relations with the unions because of the potential for technological advances reducing the need for manual labour. Technological development is however critical to ensuring the longer-term viability of mining, Codelco CEO Octavio Araneda said in a seminar hosted in the capital Santiago. Copper miners are struggling globally with the ongoing disruption of the coronavirus pandemic, while in Chile they are also facing a combination of declining ore grades and costly overhauls of ageing mines.
- U.S. energy regulators sided with pipeline operator Energy Transfer in a challenge to bankrupt oil and gas producer Chesapeake Energy's request to cancel a nearly \$300 million contract, court filings show. Chesapeake ignited a fight when it asked the U.S. Bankruptcy Court in Houston to approve breaking pipeline contracts, including with Energy Transfer and Crestwood Equity Partners. The Federal Energy Regulatory Commission (FERC) in a filing this week argued that it should have equal say with the bankruptcy court over regulated pipeline contracts. FERC recently sought to have its voice included in contract disputes including with bankrupt utility PG&E Corp.
- The Brazilian government is mulling temporarily removing import tariffs on rice, corn and soybeans, the Agriculture Ministry said in a statement on Thursday. The move is aimed at staving off inflation, the statement added. Prices for rice, soybean and corn have risen recently in the domestic market. While the ministry said there is no sign of a potential shortage of these products, Brazil has exported almost all its soybeans, and imports are expected to rise this year. Brazil's partners in South America's Mercosur trade bloc, which are already exempt from import taxes, were taken by surprise by Brazil's move and said it could not be carried out unilaterally. Argentina and Paraguay stand to gain from higher Brazilian soy imports, and Uruguay from rice imports, but they will lose out, mainly to the United States, if Brazil lowers its tariffs for other countries.

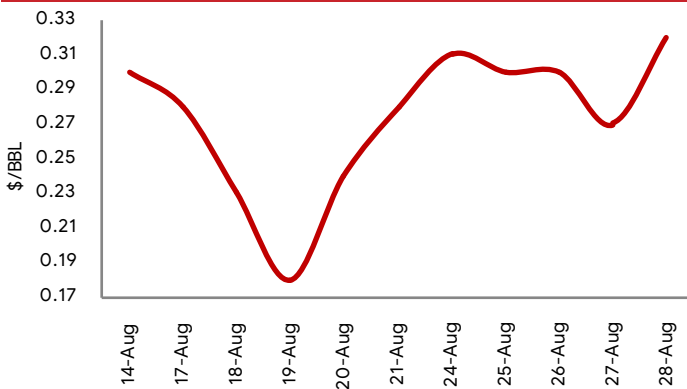
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



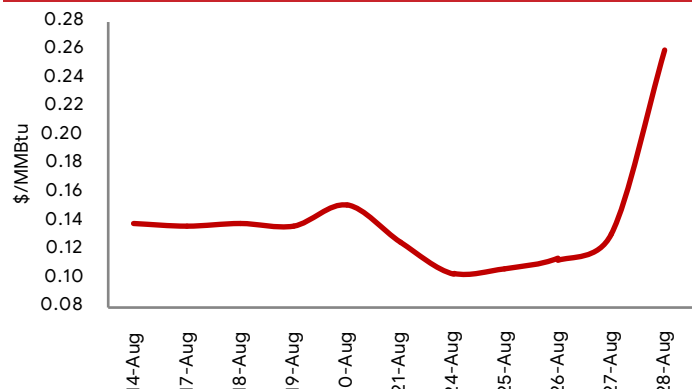
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



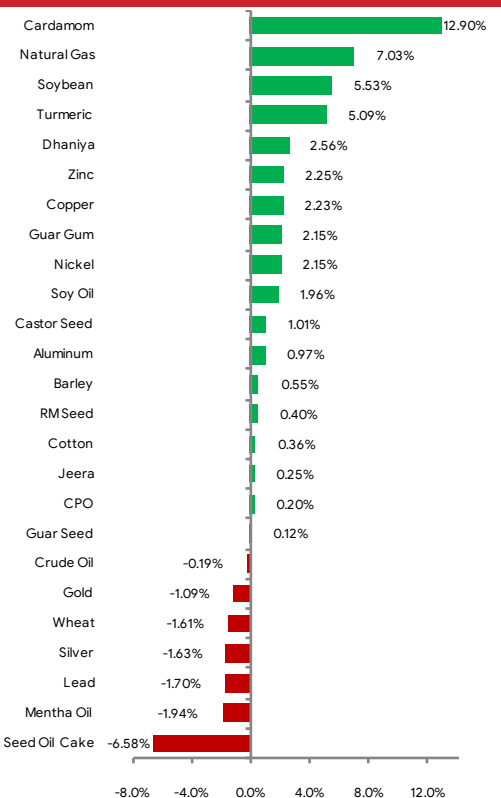
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	21-Aug	28-Aug	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	52016	51448	-1.09	56191	-8.44	36771.00	39.91
MCX Silver (Rs/Kg)	67067	65976	-1.63	77949	-15.36	33580.00	96.47
MCX Crude Oil (Rs/bbl)	3155	3149	-0.19	4670	-32.57	795.00	296.10
MCX Natural Gas (Rs/mmBtu)	181	193	7.03	206	-6.12	110.50	74.93
MCX Copper (Rs/kg)	519	530	2.23	537	-1.18	335.95	57.87
MCX Lead (Rs/kg)	156	153	-1.70	170	-9.92	118.85	28.78
MCX Zinc (Rs/kg)	194	198	2.25	199	-0.70	123.60	60.11
MCX Nickel (Rs/kg)	1104	1128	2.15	1315	-14.20	805.80	40.00
MCX Aluminium (Rs/kg)	145	146	0.97	150	-2.44	125.50	16.33
NCDEX Soybean (Rs/Quintal)	3798	4008	5.53	4506	-11.05	3276.00	22.34
NCDEX Refined Soy Oil (Rs/10 kg)	869	886	1.96	955	-7.20	728.20	21.70
NCDEX RM Seed (Rs/Quintal)	5210	5231	0.40	5489	-4.70	3770.00	38.75
MCX CPO (Rs/10 kg)	758	760	0.20	840	-9.51	543.00	39.94
NCDEX Castor Seed (Rs/Quintal)	3978	4018	1.01	5930	-32.24	3520.00	14.15
NCDEX Turmeric (Rs/Quintal)	5818	6114	5.09	6836	-10.56	5200.00	17.58
NCDEX Jeera (Rs/Quintal)	14265	14300	0.25	17560	-18.56	13110.00	9.08
NCDEX Dhaniya (Rs/Quintal)	6716	6888	2.56	7421	-7.18	5267.00	30.78
MCX Cardamom (Rs/kg)	1550	1750	12.90	4185	-58.18	0.00	-
NCDEX Wheat (Rs/Quintal)	1803	1774	-1.61	2290	-22.53	1800.00	-1.44
NCDEX Guar Seed (Rs/Quintal)	4131	4136	0.12	4450	-7.05	3190.00	29.66
NCDEX Guar Gum (Rs/Quintal)	6454	6593	2.15	8460	-22.07	4700.00	40.28
MCX Cotton (Rs/Bale)	16900	16960	0.36	21130	-19.73	14800.00	14.59
NCDEX Cocud (Rs/Quintal)	1991	1860	-6.58	3698	-49.70	1507.00	23.42
MCX Mentha Oil (Rs/kg)	1015	995	-1.94	1336	-25.50	905.00	9.94

FUTURE PRICES (% CHANGE)



ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
31-Aug-20	5:00	Japan	Jobs/Applicants Ratio	Jul 2020	1.08		Times	1.11
31-Aug-20	5:00	Japan	Unemployment Rate	Jul 2020	3		Percent	2.8
31-Aug-20	5:20	Japan	Business Capex (MOF) YY	Q2 2020			Percent	0.1
31-Aug-20	5:20	Japan	Foreign Reserves	Aug 2020		Bln	USD	1402.5
31-Aug-20	6:30	China (Mainland)	NBS Non-Mfg PMI	Aug 2020			Diff.Idx	54.2
31-Aug-20	6:30	China (Mainland)	NBS Manufacturing PMI	Aug 2020	51.2		Diff.Idx	51.1
31-Aug-20	6:30	China (Mainland)	Composite PMI	Aug 2020			Diff.Idx	54.1
31-Aug-20	10:30	Japan	Consumer Confid. Index	Aug 2020			Index	29.5
31-Aug-20	15:30	India	Fed Fiscal Deficit, INR	Jul 2020		Bln	INR	6623.63
31-Aug-20	17:30	India	Infrastructure Output YY	Jul 2020			Percent	-15
31-Aug-20	20:00	United States	Dallas Fed Mfg Bus Idx	Aug 2020			Index	-3
31-Aug-20	:	Japan	Housing Starts YY	Jul 2020	-12.5		Percent	-12.8
31-Aug-20	:	Japan	Construction Orders YY	Jul 2020			Percent	-13.4
1-Sep-20	5:20	Japan	Monetary Base YY	Aug 2020			Percent	9.91
1-Sep-20	6:00	Japan	Jibun Bank Mfg PMI	Aug 2020			Diff.Idx	46.6
1-Sep-20	7:15	United States	EIA Weekly Refining Util	Aug 2020	52.7		Diff.Idx	52.8
1-Sep-20	10:30	India	IHS Markit Mfg PMI	Aug 2020	48.2		Diff.Idx	46
1-Sep-20	13:30	Euro Zone	Markit Mfg Final PMI	Aug 2020	51.7		Diff.Idx	51.7
1-Sep-20	14:00	United Kingdom	BOE Consumer Credit	Jul 2020	0.678	Bln	GBP	-0.086
1-Sep-20	14:00	United Kingdom	Mortgage Lending	Jul 2020	2.75	Bln	GBP	1.893
1-Sep-20	14:00	United Kingdom	Mortgage Approvals	Jul 2020	54.839	Thou	No. of	40.01
1-Sep-20	14:00	United Kingdom	M4 Money Supply	Jul 2020			Percent	1
1-Sep-20	14:00	United Kingdom	Broad Money	Jul 2020		Mln	GBP	2746168
1-Sep-20	14:00	United Kingdom	Markit/CIPS Mfg PMI Final	Aug 2020	55.3		Diff.Idx	55.3
1-Sep-20	14:30	Euro Zone	HICP Flash YY	Aug 2020	0.2		Percent	0.4
1-Sep-20	14:30	Euro Zone	HICP-X F&E Flash YY	Aug 2020	1.1		Percent	1.3
1-Sep-20	14:30	Euro Zone	HICP-X F,E,A&T Flash YY	Aug 2020	0.9		Percent	1.2
1-Sep-20	14:30	Euro Zone	HICP-X F, E, A, T Flash MM	Aug 2020			Percent	-0.3
1-Sep-20	14:30	Euro Zone	CPI NSA	Aug 2020			Index	105.36
1-Sep-20	14:30	Euro Zone	Unemployment Rate	Jul 2020	8		Percent	7.8
1-Sep-20	18:25	United States	Redbook MM	W 29 Aug			Percent	4.1
1-Sep-20	18:25	United States	Redbook YY	W 29 Aug			Percent	0.6
1-Sep-20	18:30	United States	All Car Sales	Aug 2020				3.5
1-Sep-20	18:30	United States	All Truck Sales	Aug 2020				11.02
1-Sep-20	19:15	United States	Markit Mfg PMI Final	Aug 2020			Diff.Idx	53.6
1-Sep-20	19:30	United States	Construction Spending MM	Jul 2020	1		Percent	-0.7
1-Sep-20	19:30	United States	EIA Wkly Crude Cushing	Aug 2020	54.5		Index	54.2
1-Sep-20	19:30	United States	ISM Mfg Prices Paid	Aug 2020			Index	53.2
1-Sep-20	19:30	United States	ISM Manuf Employment Idx	Aug 2020			Index	44.3
1-Sep-20	19:30	United States	ISM Manuf New Orders Idx	Aug 2020			Index	61.5
1-Sep-20	20:00	United States	Texas Serv Sect Outlook	Aug 2020			Index	-26.7
1-Sep-20	20:00	United States	Dallas Fed Services Revenues	Aug 2020			Index	-8.5
2-Sep-20	5:20	Japan	Foreign Bond Investment	W 29 Aug		Bln	JPY	957.4
2-Sep-20	5:20	Japan	Foreign Invest JP Stock	W 29 Aug		Bln	JPY	-170.1
2-Sep-20	5:20	Japan	Foreign Invest JP Bonds	W 24 Aug		Bln	JPY	464.4
2-Sep-20	5:20	Japan	Foreign Stock Investment	W 24 Aug		Bln	JPY	30.7
2-Sep-20	11:30	United Kingdom	Nationwide house price mm	Aug 2020	0.6		Percent	1.7
2-Sep-20	11:30	United Kingdom	Nationwide house price yy	Aug 2020	2.1		Percent	1.5

2-Sep-20	14:30	Euro Zone	Producer Prices MM	Jul 2020	0.5		Percent	0.7
2-Sep-20	14:30	Euro Zone	Producer Prices YY	Jul 2020	-3.4		Percent	-3.7
2-Sep-20	16:30	United States	MBA Mortgage Applications	W 28 Aug			Percent	-6.5
2-Sep-20	16:30	United States	Mortgage Market Index	W 28 Aug			Index	770.6
2-Sep-20	16:30	United States	MBA Purchase Index	W 28 Aug			Index	310.2
2-Sep-20	16:30	United States	Mortgage Refinance Index	W 28 Aug			Index	3423
2-Sep-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 28 Aug			Percent	3.11
2-Sep-20	17:45	United States	ADP National Employment	Aug 2020	900	Thou	Person	167
2-Sep-20	19:15	United States	ISM-New York Index	Aug 2020			Index	807.8
2-Sep-20	19:15	United States	ISM NY Biz Conditions	Aug 2020			Index	53.5
2-Sep-20	19:30	United States	Durables Ex-Def, R MM	Jul 2020			Percent	9.9
2-Sep-20	19:30	United States	Durable Goods, R MM	Jul 2020			Percent	11.2
2-Sep-20	19:30	United States	Factory Orders MM	Jul 2020	6		Percent	6.2
2-Sep-20	19:30	United States	Durables Ex-Transpt R MM	Jul 2020			Percent	2.4
2-Sep-20	19:30	United States	Nondef Cap Ex-Air R MM	Jul 2020			Percent	1.9
2-Sep-20	19:30	United States	Factory Ex-Transp MM	Jul 2020			Percent	4.4
2-Sep-20	20:00	United States	ISM Manufacturing PMI	W 28 Aug		Mln	Barrel	1.388
2-Sep-20	20:00	United States	EIA Weekly Crude Stocks	W 28 Aug		Mln	Barrel	-4.584
2-Sep-20	20:00	United States	EIA Weekly Crude Imports	W 28 Aug		Mln	Barrel	-1.04
2-Sep-20	20:00	United States	EIA Weekly Rfg Stocks	W 28 Aug		Mln	Barrel	0.003
2-Sep-20	20:00	United States	EIA Weekly Heatoil Stock	W 28 Aug		Mln	Barrel	0.294
2-Sep-20	20:00	United States	EIA Weekly Prods Imports	W 28 Aug		Mln	Brl/Day	0.781
2-Sep-20	20:00	United States	EIA Weekly Dist Output	W 28 Aug		Mln	Brl/Day	0.38
2-Sep-20	20:00	United States	EIA Weekly Crude Runs	W 28 Aug		Mln	Brl/Day	0.225
2-Sep-20	20:00	United States	EIA Weekly Dist. Stocks	W 28 Aug			Percent	1.1
2-Sep-20	20:00	United States	EIA Weekly Gasoline Stk	W 28 Aug		Mln	Barrel	-0.279
2-Sep-20	20:00	United States	EIA Weekly Gasoline O/P	W 28 Aug		Mln	Brl/Day	0.118
2-Sep-20	20:00	United States	EIA Ethanol Ref Stk	W 28 Aug		Thou	Barrel	20409
2-Sep-20	20:00	United States	EIA Ethanol Fuel Total	W 28 Aug		Thou	Brl/Day	931
2-Sep-20	20:00	China (Mainland)	Caixin Mfg PMI Final	W 28 Aug		Mln	Barrel	-4.689
3-Sep-20	6:00	Japan	Services PMI	Aug 2020			Diff.Idx	45.4
3-Sep-20	7:15	China (Mainland)	Caixin Services PMI	Aug 2020			Diff.Idx	54.1
3-Sep-20	10:30	India	IHS Markit Svcs PMI	Aug 2020	39.2		Diff.Idx	34.2
3-Sep-20	13:30	Euro Zone	Markit Serv Final PMI	Aug 2020	50.1		Diff.Idx	50.1
3-Sep-20	13:30	Euro Zone	Markit Comp Final PMI	Aug 2020	51.6		Diff.Idx	51.6
3-Sep-20	14:00	United Kingdom	Markit/CIPS Serv PMI Final	Aug 2020	60.1		Diff.Idx	60.1
3-Sep-20	14:00	United Kingdom	Composite PMI Final	Aug 2020	60.3		Diff.Idx	60.3
3-Sep-20	14:00	United Kingdom	Reserve Assets Total	Aug 2020		Mln	USD	183126.41
3-Sep-20	14:30	Euro Zone	Retail Sales MM	Jul 2020	1.5		Percent	5.7
3-Sep-20	14:30	Euro Zone	Retail Sales YY	Jul 2020	3.3		Percent	1.3
3-Sep-20	17:00	United States	Challenger Layoffs	Aug 2020		Thou	Person	262.649
3-Sep-20	18:00	United States	International Trade \$	Jul 2020	-52.3	Bln	USD	-50.7
3-Sep-20	18:00	United States	Goods Trade Balance (R)	Jul 2020		Bln	USD	-79.32
3-Sep-20	19:15	United States	Markit Comp Final PMI	Aug 2020			Diff.Idx	54.7
3-Sep-20	19:15	United States	Markit Svcs PMI Final	Aug 2020			Diff.Idx	54.8
3-Sep-20	19:30	United States	ISM N-Mfg PMI	Aug 2020	57		Index	58.1
3-Sep-20	19:30	United States	ISM N-Mfg Bus Act	Aug 2020			Index	67.2
3-Sep-20	19:30	United States	ISM N-Mfg Employment Idx	Aug 2020			Index	42.1
3-Sep-20	19:30	United States	ISM N-Mfg New Orders Idx	Aug 2020			Index	67.7
3-Sep-20	19:30	United States	ISM N-Mfg Price Paid Idx	Aug 2020			Index	57.6
4-Sep-20	13:30	United Kingdom	New Passenger Cars Registration	Aug 2020			No. of	174887
4-Sep-20	14:00	United Kingdom	Markit/CIPS Cons PMI	Aug 2020	58.3		Diff.Idx	58.1

4-Sep-20	14:00	United Kingdom	All Sector PMI	Aug 2020			Diff.Idx	57.1
4-Sep-20	15:30	United Kingdom	BBA Mortgage Rate	Aug 2020			Percent	3.66
4-Sep-20	18:00	United States	Non-Farm Payrolls	Aug 2020	1400	Thou	Person	1763
4-Sep-20	18:00	United States	Private Payrolls	Aug 2020	1250	Thou	Person	1462
4-Sep-20	18:00	United States	Manufacturing Payrolls	Aug 2020	50	Thou	Person	26
4-Sep-20	18:00	United States	Government Payrolls	Aug 2020		Thou	Person	301
4-Sep-20	18:00	United States	Unemployment Rate	Aug 2020	9.8		Percent	10.2
4-Sep-20	18:00	United States	Average Earnings MM	Aug 2020	0		Percent	0.2
4-Sep-20	18:00	United States	Average Earnings YY	Aug 2020	4.5		Percent	4.8
4-Sep-20	18:00	United States	Average Workweek Hrs	Aug 2020	34.5		Hour	34.5
4-Sep-20	18:00	United States	Labor Force Partic	Aug 2020			Percent	61.4
4-Sep-20	18:00	United States	U6 Underemployment	Aug 2020			Percent	16.5