

K ₹ STREET

RULE THE MARKET

ISSUE: 106



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From The Desk Of Research Head

August Auto Volumes –Recovery continues

As the auto industry gets accustomed to the new normal, it continues to post month-on-month improvement in volumes. The rebound between May 2020 and August 2020 was faster than expected. This was driven by early onset of festive season, inventory refilling at dealer ships, OEMs' efforts to maintain momentum by tying up with banks and NBFCs to launch innovative financing schemes for dealers and consumers alike. Rural demand continued to maintain pace as was visible in strong sales in rural focused segments like motor cycles and tractors and tillers.

Two wheelers (2W) and PVs continue to outperform other categories as tractors and tillers too are on fasttrack mode. Within two-wheelers motorcycles continue to outperform scooters driven by string rural demand. However, scooters showed a rebound in momentum. Three-wheelers (3W) CVs and CEs continue to drag as they reel under pressure. Domestic sales continue to improve and exports are a mixed bag.

Within auto segments, passenger vehicles continue to post impressive recovery led by entry level models. Market leader Maruti Suzuki registered a 17% overall (domestic + exports) YoY volume growth. Maruti's domestic volumes increased 21% driven by 95% jump in Mini segment. Country's second largest car maker Hyundai Motor India Ltd reported a 20% growth in domestic volumes aided by good response to latest models including Creta and Venue. Good performance of Verna, Tucson, Nios and Aura also contributed to the growth. While rising covid cases in metros is worrisome, easing of credit, festive season, easing supply chain constraints and shift in consumer behaviour are favourable factors for sustenance of recovery for the segment.

Two-wheelers continue their growth momentum, thanks to strong rural and semi-urban demand. India's largest two wheeler seller Hero MotoCorp said that August's outperformance is another step in market's recovery. The management continues to remain cautiously optimistic about future growth trajectory led by positive factors including upcoming festive season, increasing consumer confidence and continued government policy support. Hero MotoCorp reported a month-month growth of 13% in overall (domestic + exports), it reported a 7.6% growth YoY in August. YTD volumes declined 43%. Royal Enfield reported a growth of 4% YoY in domestic volumes.

Commercial Vehicles (CVs) continue with their underperformance because of lack of demand due to economic uncertainty and revision in load carrying norms. Ashok Leyland reported YoY decline of 36%/6% in MHCVC/LCV segments. VECV reported 30% decline in YoY volumes. MHCVC sales showed month-on-month improvement as economic activity is gradually gaining momentum. Tractors and tillers this segment continues with its impressive performance due to resilient agricultural sector. After posting highest ever sales in July, M&M's tractors division recorded yet another highest sales in August 2020 too. While M&M reported 69% YoY jump in tractors, Escorts reported 79% YoY growth; VST Tillers recorded YoY growth of 10% and 84% in tractors and power tillers segments respectively.

While it is encouraging to see improvement in volumes at wholesale level, it is crucial to monitor retail sales trend during inauspicious period of Sep 2020 and festive season of Oct 2020 and Nov 2020. We expect tractors, 2W and PVs to continue with their rebound while recovery in CVs and CE is still some time away. While sustained improvement in volumes ahead of festive season has definitely triggered recovery hopes, relentless rise in covid cases cloud recovery hopes.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

AUTO

- Auto stocks are in focus as dealers said that they are worried about piling up of dealer stocks to 35-40 days by the end of the festive season as OEMs have increased their sales to dealers ahead of the festive season. Because of inventories build up there are chances that auto volumes might suffer in the coming months.
- Showroom sales (retail sales) of PVs and 2W continued to improve on a month-on-month basis in August as rural and semi-urban markets are back to life after lockdown and people purchased personal vehicles to guard against coronavirus. YoY volumes growth, however, continues to be negative.
- According to industry experts, the government's decision to limit export incentives under Merchandise Exports from India Scheme (MEIS) to affect Bajaj Auto and TVS Motors the most

BANKING

- Yes bank repaid Rs. 50000 Cr to RBI it received as part of RBI's special liquidity facility (SLF) way ahead of the deadline, said Yes Bank's Chairman at the AGM. He further said that the bank could do this because of improvement in liquidity situation at the bank as investors trust has improved. Yes Bank's liquidity ratio has improved from 37% in March to 114.1% as of June 30 vs RBI's requirement of 80%. Yes Bank's deposits have increased from Rs. 1.05 Tn in March to Rs. 1.17 Tn as of June 30.
- Banks have started tapping consultants to do viability studies to assess cash flow projections of corporates that need restructuring and to assess if the corporates can meet the financial parameters set out by RBI by Mar 2020. Estimates are that banks could see 5% - 8% of their loan book being restructured as per the rules prescribed by RBI.
- Finance ministry yesterday said that it has set up an expert committee to assess the impact of waiver of interest payment on loans under moratorium and suggest relief measures to be provided to borrowers. Meanwhile, RBI has extended the interim moratorium to Sep 28 and directed banks not to tag any loan as NPA until further order.
- According to rating agency ICRA banks and NBFCs will restructure Rs. 10 lakh Cr worth of loans or 8% of outstanding loan book as per the parameters set out by an RBI-appointed panel headed by KV Kamath. It is expected to give relief to lenders and borrowers alike as borrowers get some time to recover from the slowdown and recognition of NPAs by banks is delayed by 2 years.

CONSUMPTION

- Videocon Industries Ltd: Reports suggests that a UK-based family office has made an offer of Rs. 2200 Cr to Videocon's lenders for a takeover of the company as a going concern. The offer is amongst eleven bids that a State Bank of India-led consortium of banks is currently evaluating, according to banking sources.
- According to a report in Economic Times, Reliance Industries intends to do a Jio in Reliance Retail as it plans to raise Rs. 60000 to 63000 Cr by selling a 15% stake in Reliance Retail to a clutch of PE firms and Sovereign Wealth Funds. Fresh shares will be issued and the company expects to complete the exercise by end of October.
- The Central Drugs Standards Control Organization (CDSCO) has served a show-cause notice to Hindustan Unilever over its advertisement of Lifebuoy hand sanitizer which claims that the sanitize boosts immunity thus fighting coronavirus.
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- Gujarat Ambuja Exports acquired 100% shares in Mohit Agro Commodities Processing.

IT

- Online restaurant guide and food ordering platform Zomato plans to go for IPO in the first half of 2021 said the company's founder and CEO Deepinder Goyal to its employees. Zomato's burn rate has been improving amid increasing market share. This coupled with the impending IPO of Policybazaar.com has huge value unlocking potential for Info Edge which is a positive for the stock price.
- Promoters of Hexaware Technologies HT Global IT Solutions Holdings has availed \$ 600 Mn by pledging more than 18 Cr shares of the company, which is set for voluntary delisting from stock exchanges.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Apollo Hospitals Enterprise Ltd	Financial Results	14-Sep-20
Indiabulls Housing Finance Ltd	Fund Raising	14-Sep-20
IFCI Ltd	Financial Results	14-Sep-20
McLeod Russel India Ltd	Financial Results	14-Sep-20
PVR Ltd	Financial Results	14-Sep-20
Raymond Ltd	Financial Results	14-Sep-20
Steel Authority of India Ltd	Financial Results	14-Sep-20
D B Realty Ltd	Financial Results	15-Sep-20
Jain Irrigation Systems Ltd	Financial Results	15-Sep-20
Jain Irrigation Systems Ltd	Financial Results	15-Sep-20
Vedanta Ltd	Financial Results	15-Sep-20
BF Utilities Ltd	Financial Results	17-Sep-20

GLOBAL NEWS

- The Office for National Statistics said the British economy grew by a monthly rate of 6.6% as many sectors started reopening after months of being idle during the lockdown. The hospitality sector, which includes, hotels, pubs and restaurants, reopened at the start of July, for example.
- ByteDance has been in talks to sell TikTok's U.S. business to potential buyers including Microsoft and Oracle since U.S. President Donald Trump threatened last month to ban the service if it was not sold. Trump has given ByteDance a deadline of mid September to finalise a deal.

METAL

- Hindalco: Will be back to pre-COVID levels by the second half of FY21, Aditya Birla Group chairman Kumar Mangalam Birla said at the company's AGM held on Thursday. He added that Novelis' Capex for FY21 has been fixed at \$ 450-500 million while Hindalco's domestic Capex at Rs. 1,500 Cr.

NBFC

- NBFCs see improvement in their collections across segments of retail lending in the last two months. While microfinance has seen pick up in collections in the range of 60-75%, vehicle financing and affordable housing have picked up in the range of 80-95%. Most of NBFCs are waiting for trends in collections in September as moratorium ended on August 31.

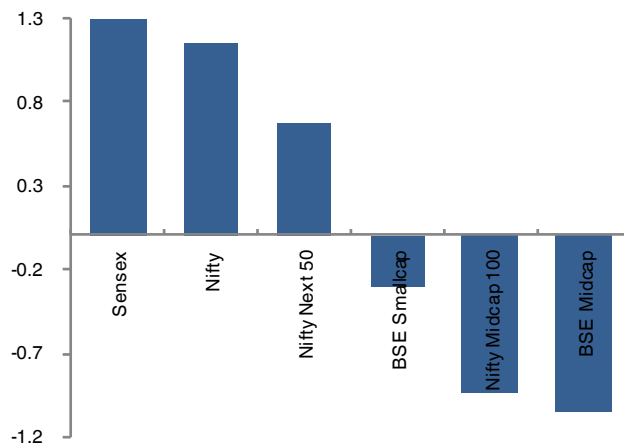
OIL & GAS

- OMCs are in focus as fuel consumption sees biggest monthly dip in August since April. Refined fuel sales slipped 16% YoY in August data released by Petroleum Planning and Analysis Cell (PPAC) of Oil Ministry showed. While diesel sales fell by 12% of petrol sales fell by 7.4%.

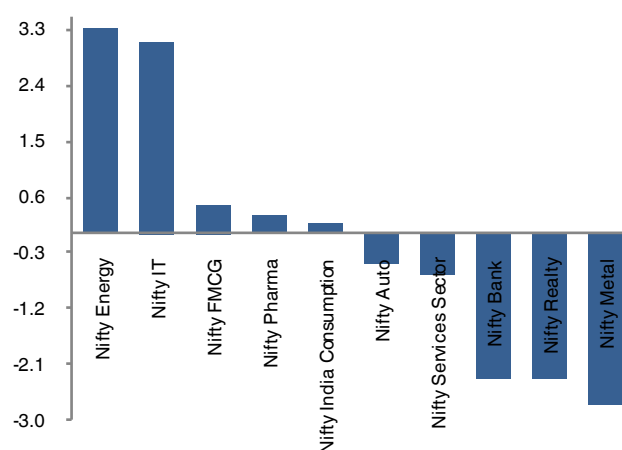
PHARMA & HEALTHCARE

- Zydus Cadila has received tentative approval from the USFDA to market Empagliflozin and Linagliptin Tablets (US RLD: Glyxambi Tablets) in the strengths of 10 mg/5 mg and 25 mg/5 mg. This medication contains a combination of Empagliflozin and Linagliptin. Empagliflozin and Linagliptin are oral diabetes medicines that help control blood sugar levels. The drug is used together with diet and exercise to improve blood sugar control in adults with type 2 diabetes mellitus.
- Dr Reddy's Lab announced the launch of Remdesivir, under a brand name Redyx in India. The launch is part of the licensing agreement with Gilead Sciences, Inc. (Gilead) that grants Dr Reddy's the right to register, manufacture and sell Remdesivir, a potential treatment for Covid-19, in 127 countries including India. Remdesivir is approved by Drug Controller General of India (DCGI) for restricted emergency use in India for the treatment of Covid-19 patients hospitalized with severe symptoms. Dr Reddy's Redyx is available in the strength of 100 mg vial.

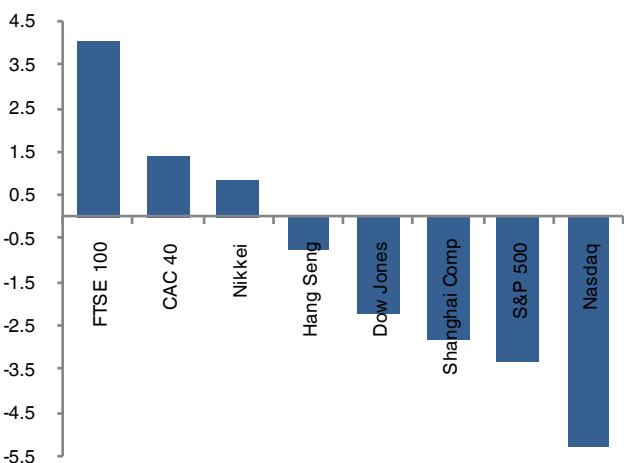
INDIAN INDICES (% CHANGE)



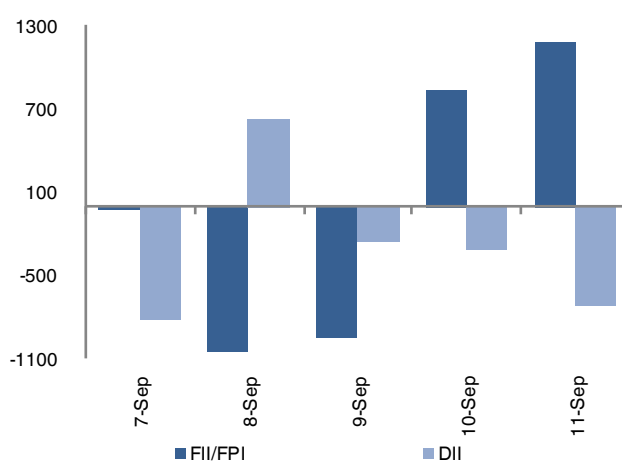
SECTORAL INDICES (% CHANGE)



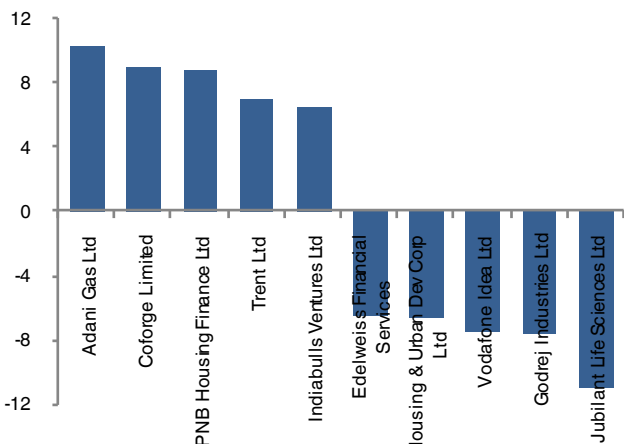
GLOBAL INDICES (% CHANGE)



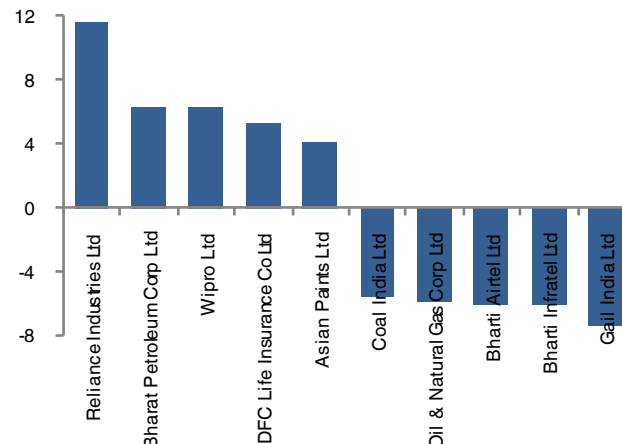
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Hero Motocorp Ltd



STOCK	HEROMOTOC
CMP	2991
ACTION	BUY
ENTRY	2960-2975
AVERAGE	2840-2850
STOP LOSS	2620
TARGET 1	3350
TARGET 2	3500

On the technical front, HEROMOTOCO has higher highs and higher lows on the daily charts and is currently placed above the major long-term supports in the daily frame. In the recent past, after clocking a low of 2830 levels, the stock has witnessed bounce and rallied to the current levels forming a secular uptrend. At the current juncture, the stock has formed a base around 2830-2850 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 around 2885 levels. This may trigger a fresh round of buying which may take the stock towards 3350 levels. The stock is currently performing in line with the broader markets indicating the inherent strength in the counter and is trading well above the major long-term support levels. On the Bollinger band (20,2) the stock price is trading above the mean with the upper band facing in the northward direction indicating the price likely to move higher. Analyzing the recent volume price action, the volumes have been encouraging in the recent up move indicating strong hands have started accumulating the stock at current levels. On the oscillator's side, RSI (14) is trading in a comfortable zone of above 50 levels indicating the intact bullishness in the stock. We expect the counter to continue its outperformance in the coming trading days as well and may move towards 3500 levels in the medium-term. Any correction towards the recent support levels of 2840-2850 levels may be utilized to average the positions.

Wipro Ltd



STOCK	WIPRO
CMP	293
ACTION	BUY
ENTRY	288-290
AVERAGE	275
STOP LOSS	267
TARGET 1	315
TARGET 2	330

On the technical front, WIPRO has higher highs and higher lows on the daily charts and is currently placed above the significant long-term EMAs. In the recent past, after clocking the high of 290.80 levels, the stock has witnessed consolidation and formed a base around 275 on the daily charts. At the current juncture, the stock has a support zone around 268 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 315 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 the bullish zone of above 70 levels indicating the intact bullishness in the stock. We expect the counter to continue its outperformance in the coming trading weeks as well and may move towards 330 levels in the short term. Any correction towards the recent support levels of 275 levels may be utilized to average the positions.

SECTORAL SNIPPETS

NIFTY CONSUMPTION was up by a mere 20 bps this week. The index has witnessed a V shaped curve in 2020 (first the fall near lockdown period and the subsequent revival), and is currently near its 2 year peak. Consumption index consist of a diverse range of discretionary segments which also tend to have a more leveraged balance sheet. While numbers have improved in the consumption space, our channel checks suggests that demand revival expectations are not expected till later stages of FY21. As a result, low revenue and higher operating cost and repayments would lead to PAT decline of ~ 20% (street expectations) in some of the companies like Havells, Voltas, etc. Given the exposure to sectors like hotels, electrical goods, power, telecom, etc within the consumption space, we believe the valuations would lower in the coming months. In the near term with no extension of moratorium, and negative news regarding oxford covid vaccine, we expect the index to underperform the broader market this week. The index would be in lagging quadrant and find near term supports than make fresh highs. 5200 is a strong resistance level and we do not expect the index to cross this level in the near term as a result of market negatives. The next resistance would be at 5400 and support levels are at 5100 and 5000.

NIFTY BANK underperformed the Nifty by losing 2.31% during the week passed by while the broader index Nifty gained by 1.15%. 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 21400 levels in future sessions. On the news front, Top banks in India have reported a surge in suspicious transactions by companies in cash and overseas transfers since COVID-19. SBI, Bank of Baroda, ICICI Bank, and HDFC Bank have started red-flagging such transactions that defy traditional company patterns. On the other hand, the finance ministry on Thursday said that it has set up an expert committee to assess the impact of waiving interest payments on loans under moratorium and suggest measures to provide relief to borrowers. The move comes against the backdrop of the SC on Thursday adjourning a case on whether interest should accrue on loans under a moratorium for the last time. The court granted the central government, RBI and banks two weeks to file a 'concrete' reply on the matter. The court also extended an interim loan moratorium to 28 September and told banks not to tag any loans as non-performing until further orders. Among the stocks, the majority of the index stocks closed in red while FEDERALBNK, AXISBANK and RBLBANK lost by 6.73%, 5.57% and 5.13% respectively. As indicated by the derivatives data, BankNifty may face resistance at 23000 levels followed by 23500 levels. For the week ahead, support for the index can be pegged at 22000 levels followed by 21000 levels.

NIFTY PHARMA underperformed Nifty with a gain of 0.3% while the Nifty 50 gained by 1.2% during the week. The positive news of Dr Reddys Lab, Cadila Healthcare and Alembic Pharma receiving good approvals for the US market, Dr Reddys launch of Remdesivir, approval of 86 FDCs by DGCI and Indoco's upgrade in credit rating could not offset the negative news of stoppage of clinical trials of Astra Zeneca's COVID 19 vaccine due to unexplained side effect, lower IPM growth in August 2020 and tepid Q1 results by Jubilant Life sciences and Dishman Carbogen. From January 2020, the index has been steadily moving up from 8000 plus levels and had marginal gains during the current week. Positive news flow on approvals and vaccine progress would send the right signals. On stock-specific, there were equal number of gainers and losers during the week. Key gainers during the week were Alkem Labs (3.4%), Biocon (2.8%), Lupin (2.2%) and Torrent Pharma (2.1%). Key losers during the week were Divis Lab (-2.7%), Cadila Healthcare (-2.2%), and Sun Pharma (-1.8%). The index may face resistance at 11405 levels followed by 11560 levels. For the week ahead, support for the index can be pegged at 11100 levels followed by 10800 levels.

NIFTY FMCG continues to be range bound in the indecisive market. The index continued to fare well but was down 70 bps from the broader index. Major highlights of the week included ITC which plans to extend its capacity for hygiene products. While consumption is still expected to be muted, companies have taken cost control initiatives and hence, market expects marginal contraction to good growth in bottomline for the sector in the fiscal. Bloomberg estimates suggest market expectation of even ~ 5% to 20% for major companies like Hindustan Unilever and Britannia, while companies with higher exposure to discretionary products like ITC (majorly cost factors relating to Hotels are dragging down the bottomline) is expected to see only marginal contraction in PAT. High dividend outgo and general strength of balance sheet for the sector will continue to aid maintaining the valuations higher. As a result, new buying opportunities in the sector would be limited but provides a safe haven and a consistent cash inflow in terms of dividends. Despite the ongoing domestic issues such as India China tussle, we expect consolidation phase to continue in the sector. Currently, the index is near a crucial support level of 11450 (currently at 11464). The current resistance levels are at 11800 and 12000 while support levels are at 11450 and 10700.

WEEKLY VIEW OF THE MARKET

NIFTY (11464.45): Indian equity benchmark index Nifty 50 closed higher by 1.15% 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 were mostly higher on Friday as investors watched regional technology stock movements following a decline in the sector stateside. European markets were mixed Friday as investors monitored tense negotiations between the UK and the European Union. The EU on Thursday urged the UK to abandon its plan to renege on the Brexit Withdrawal Agreement and threatened legal action, but UK Prime Minister Boris Johnson's government has vowed to press ahead with its Internal Market Bill, despite acknowledgement that the move violates international law. Domestically, for the week, on the data front, investors may focus on CPI (YoY) (Aug) and WPI Inflation (YoY) (Aug) on Sep 14th. On the derivatives front, open interest data suggests that the index may find its supports around 11400 followed by 11200 levels while on the higher side, 11500 and 12000 levels may act as strong resistance.

BULLION

The global gold market had witnessed a positive trend in the week ended on 11th September 2020 on continued buying support. At the beginning of the week, the focus of the market was on European Central Bank's meeting and as expected the the European central bank acted interest rate unchanged. Besides concerns over the economic recovery due to increasing cases of Corona virus cases across the globe as push the gold prices higher. The US PPI for the month of August came in at 0.3% versus 0.6% in the previous month. The United States consumer price index came in at 0.4% in August against 0.6% in the previous month. The focus of the global market is shifting to United States Federal Reserve meeting schedule on 15th and 16th of September. Considering the current economic condition, the US fed is likely to maintain status quo on its interest rate. The gains made in first three trading sessions of the week were eroded on last trading day of the due to profit booking. ECB President Christine Lagarde on Thursday refrained from signaling that the bank would expand stimulus, while, the U.S. Senate blocked a Republican bill for new coronavirus aid. Indian bullion market moved in sync with international market during the week.

ENERGY

Crude oil prices fell for the second consecutive trading week in the week ended on 11 September 2020 on concerns over global fuel demand as the number of Corona virus cases are increasing across the globe. The prices fell to the lowest level since July 2020 and Brent is trading below \$40 a barrel. Both Brent and U.S. crude lost about 6% after a series of signals that showed markets still have an abundance of supply. Saudi Arabia and Kuwait cut official selling prices to Asia, U.S. stockpiles rose and traders are booking vessels for storage. U.S. stock markets ended lower for a second week following several economic indicators that suggest a long and difficult recovery from the pandemic. U.S. crude oil stockpiles rose last week, ending a streak of inventory drawdowns, as refiners cut back crude processing due to Hurricane Laura. Crude inventories rose by 2 million barrels in the week to Sept. 4 to 500.4 million barrels. U.S. gasoline stocks fell by 3 million barrels in the week to 231.9 million barrels while distillate stockpiles fell by 1.7 million barrels, versus expectations for a 557,000-barrel drop. Now the market is focusing the OPEC+ meeting scheduled on 17th September 2020.

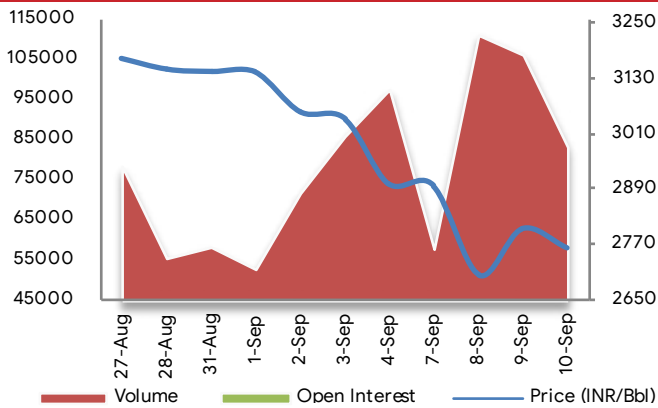
BASE METALS

Base metal market broke the rising trend in the current week as market participants liquidated their long positions on profit taking. Most of the market participants were worried about the recent rally in the base metal prices especially copper when the global economy recovery is in doldrum except China. The copper prices have seen rising on increasing consumption demand from China, which can be seen with fall in LME inventories and rise in SHFE inventories. LME lead and zinc prices tumbled to 5-week low on ample supplies. Strong Chinese copper demand can be seen in its imports, which rose to a record high of 762,210 tons in July. Imports were up 38% from a year earlier in the first eight months of 2020 at 4.27 million tons. Stocks of copper in LME warehouses, at 75,550 tons, are at their lowest since 2005, when the commodity price bull run took off, triggered by accelerating Chinese demand. China's July aluminium imports leapt nearly sevenfold year-on-year to their second-highest level on record, as the world's top exporter of the metal turn net importer for the first time since 2009. It had imported 395,424 tons of aluminium in August, which is higher by 5.9% MoM but lower by 15.1% YoY.

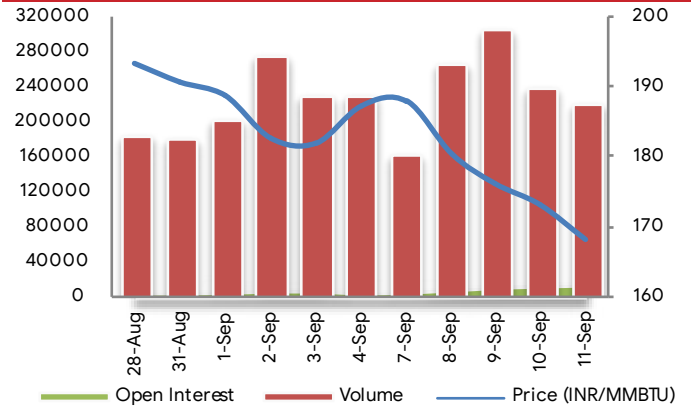
NEWS DIGEST

- U.S. corn and soybean production will be smaller than previously expected after dry weather throughout August and a severe wind storm that damaged crops across the key production state of Iowa, the U.S. Agriculture Department said on Friday. "August was a month of extreme weather and climate disasters," USDA said in its monthly Crop Production report. "There were also slow-motion events, such as worsening Western drought and a stripe across the Midwest and Northeast that experienced significant rainfall deficits." The government forecast the U.S. corn harvest at 14.900 billion bushels, based on an average yield of 178.5 bushels per acre. The soybean harvest was seen at 4.313 billion bushels, based on an average yield of 51.9 bushels per acre. Both were in line with market expectations. If realized, the corn yield projection would be the highest ever. Soybean yields would tie the all-time record. The government's August forecast put the corn harvest at 15.278 billion bushels and the soybean harvest at 4.425 billion bushels.
- Policymakers still tend to talk about the global energy transition in the future tense, as something that might or will happen in the next few decades, but the transition is already well underway and shows signs of accelerating. Global energy consumption has already been shifting from a mid-20th century system dominated by coal and oil to one that will be dominated by gas and renewables by the mid-21st century. Global energy consumption from natural gas and renewables (mostly wind, solar and biofuels) grew much faster than energy consumption as a whole over the five years between 2014 and 2019. Renewables increased at a compound annual rate of more than 12.5% while gas increased at a rate of 2.9%, both much faster than total energy consumption growth of 1.6%.
- The Trump administration is considering financial aid for oil refiners denied waivers that exempt them from U.S. biofuel blending requirements, two sources familiar with the matter said on Friday. Sources told Reuters this week that President Donald Trump has instructed his Environmental Protection Agency to deny dozens of requests from oil refiners for retroactive waivers. The financial relief would be a way for the administration to assuage refiners that say requirements to blend billions of gallons of biofuels into their fuel are too pricey. It was not immediately clear which refiners would be eligible for cash aid, or how the EPA would provide the financial relief. Details were still being discussed, the sources said. EPA did not immediately respond to requests for comment.
- China's National Food and Strategic Reserves Administration has asked the country's major cobalt producers to submit proposals to sell their metal to the state, sources with direct knowledge of the matter told Reuters. The Chinese government was earlier this year urged by the country's nonferrous metals association to take advantage of a coronavirus-driven slump in commodity prices and stockpile metals, which would also support struggling producers. Cobalt industry sources estimate China's stockpiler could be holding up to 7,000 tonnes of cobalt metal, typically used to make alloys for the aerospace industry. The metal can also be turned into chemicals for the batteries used in mobile devices and the fast-growing electric vehicle sector.

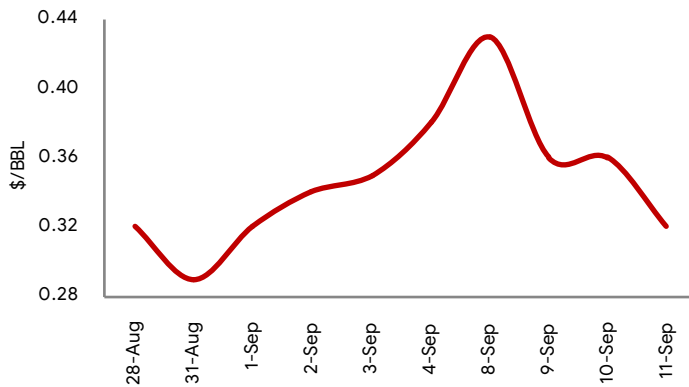
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



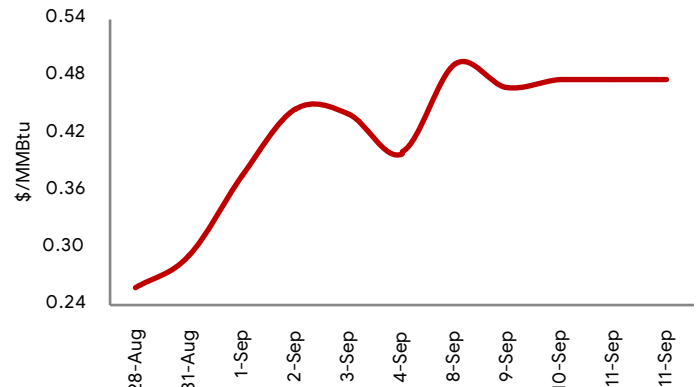
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



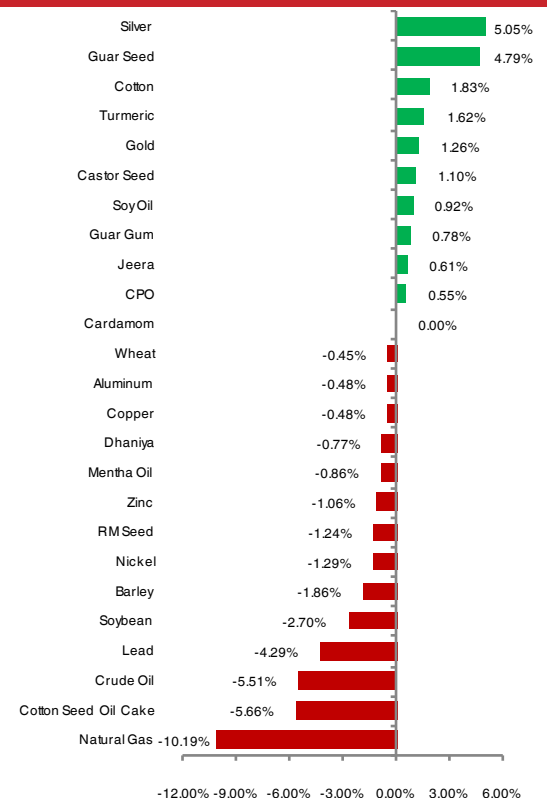
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	4-Sep	11-Sep	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	50678	51319	1.26	56191	-8.67	36771	39.56
MCX Silver (Rs/Kg)	64663	67928	5.05	77949	-12.86	33580	102.29
MCX Crude Oil (Rs/bbl)	2903	2743	-5.51	4670	-41.26	795	245.03
MCX Natural Gas (Rs/mmBtu)	188	168	-10.19	206	-18.21	111	52.40
MCX Copper (Rs/kg)	527	524	-0.48	546	-4.01	336	56.01
MCX Lead (Rs/kg)	154	147	-4.29	170	-13.33	119	23.90
MCX Zinc (Rs/kg)	194	192	-1.06	200	-3.76	124	55.46
MCX Nickel (Rs/kg)	1126	1112	-1.29	1290	-13.85	806	37.96
MCX Aluminium (Rs/kg)	145	145	-0.48	150	-3.27	126	15.34
NCDEX Soybean (Rs/Quintal)	3930	3824	-2.70	4506	-15.14	3276	16.73
NCDEX Refined Soy Oil (Rs/10 kg)	882	890	0.92	955	-6.80	728	22.23
NCDEX RM Seed (Rs/Quintal)	5398	5331	-1.24	5489	-2.88	3770	41.41
MCX CPO (Rs/10 kg)	761	765	0.55	840	-8.91	543	40.88
NCDEX Castor Seed (Rs/Quintal)	4002	4046	1.10	5930	-31.77	3520	14.94
NCDEX Turmeric (Rs/Quintal)	5814	5908	1.62	6820	-13.37	5200	13.62
NCDEX Jeera (Rs/Quintal)	13920	14005	0.61	17560	-20.24	13110	6.83
NCDEX Dhaniya (Rs/Quintal)	6778	6726	-0.77	7421	-9.37	5267	27.70
MCX Cardamom (Rs/kg)	1750	1750	0.00	4185	-58.18	0	-
NCDEX Wheat (Rs/Quintal)	1767	1759	-0.45	2290	-23.19	1800	-2.28
NCDEX Guar Seed (Rs/Quintal)	3946	4135	4.79	4450	-7.07	3190	29.62
NCDEX Guar Gum (Rs/Quintal)	6124	6172	0.78	8340	-26.00	4700	31.32
MCX Cotton (Rs/Bale)	17520	17840	1.83	20350	-12.33	14800	20.54
NCDEX Cocud (Rs/Quintal)	1802	1700	-5.66	3698	-54.03	1507	12.81
MCX Mentha Oil (Rs/kg)	974	965	-0.86	1336	-27.71	905	6.67

FUTURE PRICES (% CHANGE)



ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
14-Sep-20	7:00	China (Mainland)	China House Prices YY	Aug 2020			Percent	4.8
14-Sep-20	10:00	Japan	Tertiary Ind Act NSA	Jul 2020			Percent	11.9
14-Sep-20	10:00	Japan	Industrial O/P Rev MM SA	Jul 2020			Percent	8
14-Sep-20	10:00	Japan	Capacity Utilization MM SA	Jul 2020			Percent	6.2
14-Sep-20	10:00	Japan	Industrial O/P Rev YY SA	Jul 2020			Percent	-15.7
14-Sep-20	12:00	India	WPI Inflation YY	Aug 2020	-0.27		Percent	-0.58
14-Sep-20	12:00	India	WPI Food Index	Aug 2020			Percent	4.32
14-Sep-20	12:00	India	WPI Food Articles YY	Aug 2020			Percent	4.08
14-Sep-20	12:00	India	WPI Fuel YY	Aug 2020			Percent	-9.84
14-Sep-20	12:00	India	WPI Mfg Inflation	Aug 2020			Percent	0.51
14-Sep-20	14:30	Euro Zone	Industrial Production MM	Jul 2020	4		Percent	9.1
14-Sep-20	14:30	Euro Zone	Industrial Production YY	Jul 2020	-8.2		Percent	-12.3
14-Sep-20	17:00	India	Trade Balance-RBI	Q2 2020		Bln	USD	-35
14-Sep-20	17:00	India	C/A Bal. \$	Q2 2020		Bln	USD	0.6
14-Sep-20	17:00	India	Balance Payments \$	Q2 2020		Bln	USD	18.8
14-Sep-20	17:00	India	Current Account/GDP (Q)	Q2 2020			Percent	0.1
14-Sep-20	17:30	India	CPI Inflation YY	Aug 2020	6.85		Percent	6.93
15-Sep-20	7:30	China (Mainland)	Urban Investment (YTD)YY	Aug 2020	-0.4		Percent	-1.6
15-Sep-20	7:30	China (Mainland)	Industrial Output YY	Aug 2020	5.1		Percent	4.8
15-Sep-20	7:30	China (Mainland)	Retail Sales YY	Aug 2020	0.1		Percent	-1.1
15-Sep-20	7:30	China (Mainland)	Industrial Production YTD YY	Aug 2020			Percent	-0.4
15-Sep-20	7:30	China (Mainland)	Retail Sales YTD YY	Aug 2020			Percent	-10.44
15-Sep-20	11:30	United Kingdom	Claimant Count Unem Chng	Aug 2020		Thou	Person	94.4
15-Sep-20	11:30	United Kingdom	ILO Unemployment Rate	Jul 2020	4.1		Percent	3.9
15-Sep-20	11:30	United Kingdom	Employment Change	Jul 2020	-120	Thou	Person	-220
15-Sep-20	11:30	United Kingdom	Avg Wk Earnings 3M YY	Jul 2020	-1.3		Percent	-1.2
15-Sep-20	11:30	United Kingdom	Avg Earnings (Ex-Bonus)	Jul 2020	-0.2		Percent	-0.2
15-Sep-20	14:30	Euro Zone	Labour Costs YY	Q2 2020			Percent	3.4
15-Sep-20	14:30	Euro Zone	Wages In Euro Zone	Q2 2020			Percent	3.4
15-Sep-20	14:30	Euro Zone	ZEW Survey Expectations	Sep 2020			Balance	64
15-Sep-20	15:30	Euro Zone	Reserve Assets Total	Aug 2020		Bln	EUR	922.98
15-Sep-20	18:00	United States	NY Fed Manufacturing	Sep 2020	5.95		Index	3.7
15-Sep-20	18:00	United States	Import Prices MM	Aug 2020	0.5		Percent	0.7
15-Sep-20	18:00	United States	Export Prices MM	Aug 2020	0.4		Percent	0.8
15-Sep-20	18:00	United States	Import Prices YY	Aug 2020			Percent	-3.3
15-Sep-20	18:25	United States	Redbook MM	W 12 Sep			Percent	-1
15-Sep-20	18:25	United States	Redbook YY	W 12 Sep			Percent	-0.1
15-Sep-20	18:45	United States	Industrial Production MM	Aug 2020	1		Percent	3
15-Sep-20	18:45	United States	Capacity Utilization SA	Aug 2020	71.5		Percent	70.6
15-Sep-20	18:45	United States	Manuf Output MM	Aug 2020	0.8		Percent	3.4
15-Sep-20	18:45	United States	Industrial Production YoY	Aug 2020			Percent	-8.18
15-Sep-20	5:20	Japan	Exports YY	Aug 2020	-16.1		Percent	-19.2
15-Sep-20	5:20	Japan	Imports YY	Aug 2020	-18		Percent	-22.3
15-Sep-20	5:20	Japan	Trade Balance Total Yen	Aug 2020	-37.5	Bln	JPY	11.6
16-Sep-20	11:30	United Kingdom	Core CPI MM	Aug 2020	-0.9		Percent	0.4
16-Sep-20	11:30	United Kingdom	Core CPI YY	Aug 2020	0.6		Percent	1.8

16-Sep-20	11:30	United Kingdom	CPI MM	Aug 2020	-0.6		Percent	0.4
16-Sep-20	11:30	United Kingdom	CPI YY	Aug 2020	0.1		Percent	1
16-Sep-20	11:30	United Kingdom	RPI MM	Aug 2020	-0.2		Percent	0.5
16-Sep-20	11:30	United Kingdom	RPI YY	Aug 2020	0.6		Percent	1.6
16-Sep-20	11:30	United Kingdom	RPI-X (Retail Prices) MM	Aug 2020			Percent	0.5
16-Sep-20	11:30	United Kingdom	RPIX YY	Aug 2020			Percent	1.9
16-Sep-20	11:30	United Kingdom	RPI Index	Aug 2020			Index	294.2
16-Sep-20	11:30	United Kingdom	CPI NSA	Aug 2020			Index	109.1
16-Sep-20	11:30	United Kingdom	PPI Input Prices MM NSA	Aug 2020			Percent	1.8
16-Sep-20	11:30	United Kingdom	PPI Input Prices YY NSA	Aug 2020			Percent	-5.7
16-Sep-20	11:30	United Kingdom	PPI Output Prices MM NSA	Aug 2020	0.2		Percent	0.3
16-Sep-20	11:30	United Kingdom	PPI Output Prices YY NSA	Aug 2020	-0.7		Percent	-0.9
16-Sep-20	11:30	United Kingdom	PPI Core Output MM NSA	Aug 2020			Percent	-0.1
16-Sep-20	11:30	United Kingdom	PPI Core Output YY NSA	Aug 2020			Percent	0.1
16-Sep-20	14:30	Euro Zone	Eurostat Trade NSA, Eur	Jul 2020		Bln	EUR	21.2
16-Sep-20	14:30	Euro Zone	Total Trade Balance SA	Jul 2020		Bln	EUR	17.1
16-Sep-20	16:30	United States	MBA Mortgage Applications	W 11 Sep			Percent	2.9
16-Sep-20	16:30	United States	Mortgage Market Index	W 11 Sep			Index	776.7
16-Sep-20	16:30	United States	MBA Purchase Index	W 11 Sep			Index	317.7
16-Sep-20	16:30	United States	Mortgage Refinance Index	W 11 Sep			Index	3415.1
16-Sep-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 11 Sep			Percent	3.07
16-Sep-20	18:00	United States	Retail Sales Ex-Autos MM	Aug 2020	0.9		Percent	1.9
16-Sep-20	18:00	United States	Retail Sales MM	Aug 2020	1		Percent	1.2
16-Sep-20	18:00	United States	Retail Ex Gas/Autos	Aug 2020			Percent	1.5
16-Sep-20	18:00	United States	Retail Control	Aug 2020	0.5		Percent	1.4
16-Sep-20	18:00	United States	Retail Sales YoY	Aug 2020			Percent	2.74
16-Sep-20	19:30	United States	Business Inventories MM	Jul 2020	0.2		Percent	-1.1
16-Sep-20	19:30	United States	Retail Inventories Ex-Auto Rev	Jul 2020			Percent	0.6
16-Sep-20	19:30	United States	NAHB Housing Market Indx	Sep 2020	78		Index	78
16-Sep-20	23:30	United States	Fed Funds Tgt Rate	16 Sep	0.125		Percent	0.125
16-Sep-20	23:30	United States	FFR Projection-3rd Yr	Q3 2020			Percent	2.1
16-Sep-20	23:30	United States	Fed Int On Excess Reserves	16 Sep			Percent	0.1
16-Sep-20	23:30	United States	FFR Projection-Current	Q3 2020			Percent	0.1
16-Sep-20	23:30	United States	FFR Projection-1st Yr	Q3 2020			Percent	0.1
16-Sep-20	23:30	United States	FFR Projection-2nd Yr	Q3 2020			Percent	0.1
16-Sep-20	23:30	United States	FFR Projection-Longer	Q3 2020			Percent	2.5
16-Sep-20	1:30	United States	Net L-T Flows,Exswaps	Jul 2020		Bln	USD	113
16-Sep-20	1:30	United States	Foreign Buying, T-Bonds	Jul 2020		Bln	USD	28.9
16-Sep-20	1:30	United States	Overall Net Capital Flows	Jul 2020		Bln	USD	-67.9
16-Sep-20	1:30	United States	Net L-T Flows,Incl.Swaps	Jul 2020		Bln	USD	70.6
16-Sep-20	5:20	Japan	Foreign Bond Investment	W 12 Sep		Bln	JPY	377.9
16-Sep-20	5:20	Japan	Foreign Invest JP Stock	W 12 Sep		Bln	JPY	11.6
16-Sep-20	5:20	Japan	Foreign Invest JP Bonds	W 07 Sep		Bln	JPY	260.1
16-Sep-20	5:20	Japan	Foreign Stock Investment	W 07 Sep		Bln	JPY	512
17-Sep-20	11:30	United Kingdom	Car Registration MM	Jul 2020			Percent	618
17-Sep-20	11:30	United Kingdom	Car Registration YY	Jul 2020			Percent	-34.9
17-Sep-20	14:30	Euro Zone	Construction Output MM	Jul 2020			Percent	4.04
17-Sep-20	14:30	Euro Zone	HICP Final MM	Aug 2020	-0.4		Percent	-0.4
17-Sep-20	14:30	Euro Zone	HICP Final YY	Aug 2020	-0.2		Percent	-0.2

17-Sep-20	14:30	Euro Zone	HICP-X F&E MM	Aug 2020	-0.4		Percent	-0.3
17-Sep-20	14:30	Euro Zone	HICP-X F&E Final YY	Aug 2020	0.6		Percent	0.6
17-Sep-20	14:30	Euro Zone	HICP-X Tobacco MM	Aug 2020			Percent	-0.4
17-Sep-20	14:30	Euro Zone	HICP-X tobacco YY	Aug 2020			Percent	0.2
17-Sep-20	14:30	Euro Zone	HICP-X F, E, A, T Final MM	Aug 2020	-0.5		Percent	-0.5
17-Sep-20	14:30	Euro Zone	HICP-X F,E,A&T Final YY	Aug 2020	0.4		Percent	0.4
17-Sep-20	14:30	Euro Zone	HICP Ex-Tobacco Revised	Aug 2020			Index	104.9
17-Sep-20	14:30	Euro Zone	HICP Excl Tobacco Unrevised	Aug 2020			Index	104.9
17-Sep-20	16:30	United Kingdom	BOE Bank Rate	Sep 2020	0.1		Percent	0.1
17-Sep-20	16:30	United Kingdom	Asset Purchase Prog	Sep 2020	745	Bln	GBP	745
17-Sep-20	16:30	United Kingdom	GB BOE QE Gilts	Sep 2020	725	Bln	GBP	725
17-Sep-20	16:30	United Kingdom	GB BOE QE Corp	Sep 2020	20	Bln	GBP	20
17-Sep-20	16:30	United Kingdom	BOE MPC Vote Hike	Sep 2020	0		No. of	0
17-Sep-20	16:30	United Kingdom	BOE MPC Vote Unchanged	Sep 2020	9		No. of	9
17-Sep-20	16:30	United Kingdom	BOE MPC Vote Cut	Sep 2020	0		No. of	0
17-Sep-20	18:00	United States	Building Permits: Number	Aug 2020	1.51	Mln	No. of	1,483
17-Sep-20	18:00	United States	Build Permits: Change MM	Aug 2020			Percent	17.9
17-Sep-20	18:00	United States	Housing Starts Number	Aug 2020	1.47	Mln	No. of	1,496
17-Sep-20	18:00	United States	House Starts MM: Change	Aug 2020			Percent	22.6
17-Sep-20	18:00	United States	Philly Fed Business Indx	Sep 2020	15.5		Index	17.2
17-Sep-20	18:00	United States	Philly Fed 6M Index	Sep 2020			Index	38.8
17-Sep-20	18:00	United States	Philly Fed Capex Index	Sep 2020			Index	23
17-Sep-20	18:00	United States	Philly Fed Employment	Sep 2020			Index	9
17-Sep-20	18:00	United States	Philly Fed Prices Paid	Sep 2020			Index	15.3
17-Sep-20	18:00	United States	Philly Fed New Orders	Sep 2020			Index	19
17-Sep-20	:	Japan	JP BOJ Rate Decision	17 Sep	-0.1		Percent	-0.1
17-Sep-20	5:00	Japan	CPI, Core Nationwide YY	Aug 2020	-0.4		Percent	0
17-Sep-20	5:00	Japan	CPI, Overall Nationwide	Aug 2020			Percent	0.3
17-Sep-20	5:00	Japan	CPI Ex Fresh Fd and Eng	Aug 2020			Percent	0.4
17-Sep-20	5:00	Japan	CPI Nationwide Excl Food & Energy Y/Y	Aug 2020			Percent	0.3
17-Sep-20	5:00	Japan	CPI MM NSA	Aug 2020			Percent	0.1
17-Sep-20	5:00	Japan	CPI Nationwide Excl Food & Energy M/M	Aug 2020			Percent	0
17-Sep-20	5:00	Japan	CPI NSA	Aug 2020			Index	101.9
17-Sep-20	5:00	Japan	CPI Index Ex Fresh Food	Aug 2020			Index	101.6
17-Sep-20	5:00	Japan	CPI Less Food and Energy	Aug 2020			Index	102
18-Sep-20	11:30	United Kingdom	Retail Sales MM	Aug 2020	0.7		Percent	3.6
18-Sep-20	11:30	United Kingdom	Retail Sales Ex-Fuel MM	Aug 2020	0.4		Percent	2
18-Sep-20	11:30	United Kingdom	Retail Sales YY	Aug 2020	3		Percent	1.4
18-Sep-20	11:30	United Kingdom	Retail Sales Ex-Fuel YY	Aug 2020	4.1		Percent	3.1
18-Sep-20	13:30	Euro Zone	Current Account NSA, EUR	Jul 2020		Bln	EUR	17.3
18-Sep-20	13:30	Euro Zone	Current Account SA, EUR	Jul 2020		Bln	EUR	20.69
18-Sep-20	18:00	United States	Current Account	Q2 2020	-148.3	Bln	USD	-104.2
18-Sep-20	19:30	United States	Leading Index Chg MM	Aug 2020	1.3		Percent	1.4
18-Sep-20	19:30	United States	U Mich Sentiment Prelim	Sep 2020	75		Index	74.1
18-Sep-20	19:30	United States	U Mich Conditions Prelim	Sep 2020			Index	82.9
18-Sep-20	19:30	United States	U Mich Expectations Prelim	Sep 2020			Index	68.5
18-Sep-20	19:30	United States	U Mich 1Yr Inf Prelim	Sep 2020			Percent	3.1
18-Sep-20	19:30	United States	U Mich 5-Yr Inf Prelim	Sep 2020			Percent	2.7