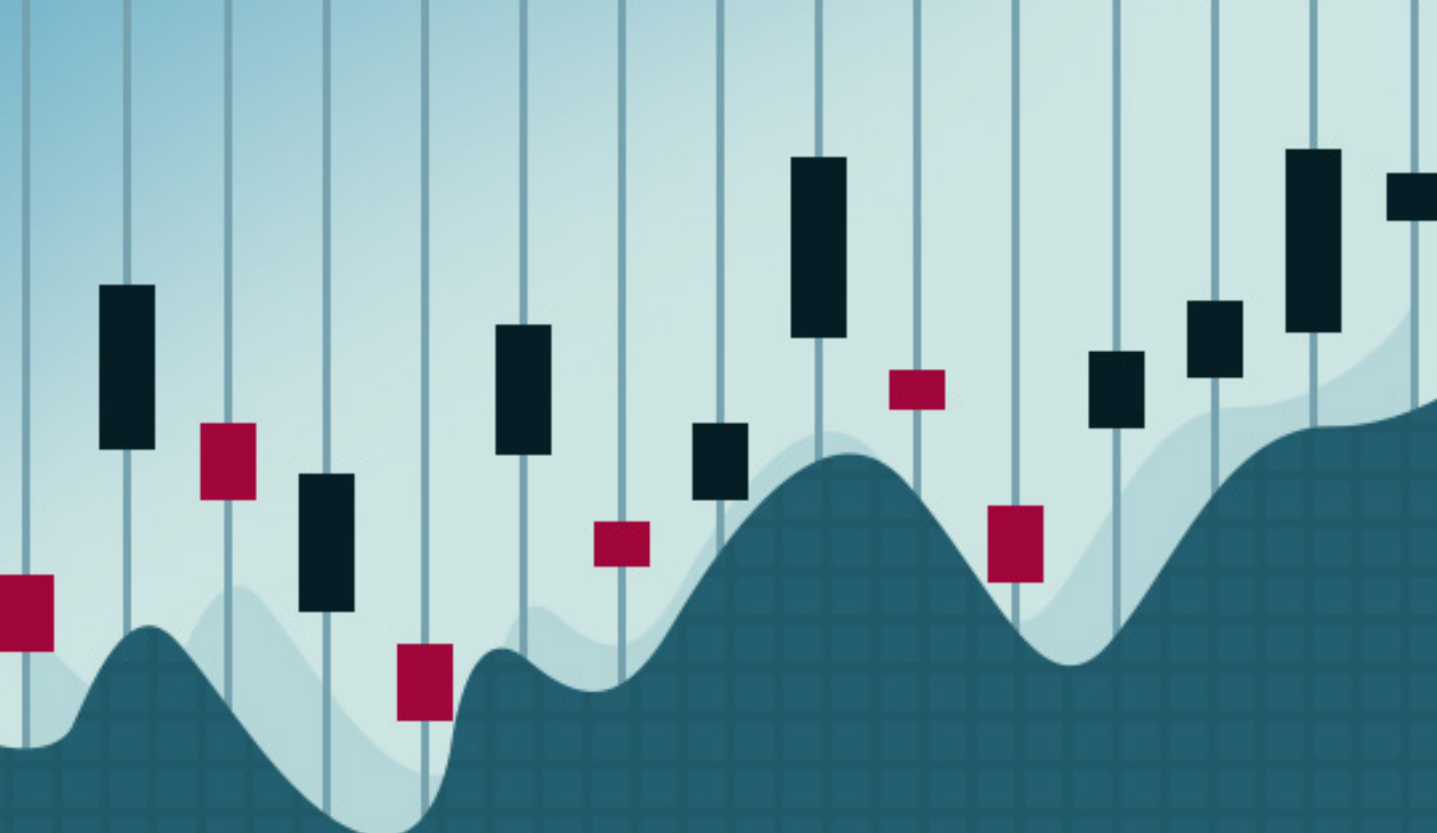


# **K** STREET

**RULE THE MARKET**

ISSUE: 108



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## From The Desk Of Research Head

### Agri reforms – Good on intent but more needs to be done

Last week India's law makers passed three contentious bills related to agri sector that are expected to change the way Indian farmers do business. These bills are long-pending reforms and are steps in the right direction to reform the India's ailing farm sector which is neglected in terms of coming up with long-lasting reforms which would have a realistic impact. For successive governments, so far agri reforms meant doling out farm loan waivers ahead of polls to appease farmers by providing these short-term unproductive solutions. While three bills that were passed are expected to address some of the burring problems partly, it has triggered a wave of concerns among the farmers and other interested parties.

The guidelines related to trade of farm produce directly hits at the monopoly of APMC members, which have exercised iron fist on the farmers by their rent-seeking behaviour and one-sided price setting mechanism which affected the realization of farmers. Now that the geographical barriers are gone and farmers can directly access the end users we can expect realization to improve in farmer's hands. Moreover, this should encourage setting up of post harvest agri infrastructure as corporates and other end users would have more clarity on the supply of goods. However, there is widespread opposition from state governments as that would affect the tax collections and other forms of revenues from traders, commission agents and other members as it would directly avoid cartelization of these parties and affect revenue generation in their hands.

Other rules related to farming agreement can also be viewed as steps in right direction of ensuring better realization in the hands of farmers as direct agreement between farmer and buyer facilitates guaranteed pricing for farmers in addition to any other amount specified. Further the guidelines also provide for dispute settlement through conciliation process. This helps better price discovery for farmers unlike the shady practices employed by the APMCs. These new guidelines would also restrict any action against the agricultural land of the farmer to collect dues. Now that farmers can fix the price in relation to costs incurred by them, there is focus on the profitability of farmers. These guidelines would put a check on exploitative practices by middlemen and cartels.

Amendment to Essential Commodities Act by imposing stock limits on agricultural produce based on the price movements prevents price volatility. This is to some extent a win-win solution to both farmers and buyers as end users will have regular supply without artificial scarcity when prices rise sharply and farmers can look for alternative means to dispose excess stock when there is excess supply and sharp fall in prices. These guidelines ht the middleman where it hurts the most as it completely takes away scope to hoard the produce to create artificial scarcity and shoot up prices, which only benefits middlemen and not the farmers.

While some sections have exaggerated these reforms by terming them as 1991-moment for agri business reforms, there is a long way to go. Firstly implementation of these reforms is a big challenge as agriculture being state subject, state governments have every reason to oppose implementation of these reforms in letter and spirit or in fact might oppose it outrightly as is being seen. Also, these reforms address only part of the problem Indian agriculture is facing. Finding a solution to supply of uncertified and poor quality seeds needs immediate attention. Complete overhaul of fertiliser policy to prevent over-use of chemical fertilisers and irrigation reforms is the need of the hour. Other reforms to address wide-spread corruption in food procurement, lack of storage infrastructure and fixing of remunerative prices needs attention. In short, these are baby steps in the long journey of agri-reforms.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### AUTO

- Bihar's Deputy CM Sushil Kumar Modi said that there would be no fresh registrations of diesel vehicles in Gaya and Muzzafarpur in view of alarming levels of air pollution in both the cities. He further said that new registration of only EVs would be allowed.
- Mahindra & Mahindra has increased its stake in Finnish associate company Sampo from 49.14% to 74.97%. Sampo is a European combine harvester company, well-known for mid-sized combine harvesters.
- Balkrishna Industries: Board noted the resignation of Basant Bansal as CFO with effect from Aug. 28. Company's current President (Financial) Madhu Sudan Bajaj appointed as CFO with effect from Sept. 24

### BANKING

- Government proposes extending the suspension of new bankruptcy filings for another 6 months as the earlier cease is scheduled to end this week. This would delay NPA resolution by banks and would affect their asset quality adversely. According to Business Standard, its implementation requires final approval from Finance and Corporate Affairs ministry.

### CONSUMPTION

- Hindustan Unilever to focus on high-demand packs to ride out the coronavirus crisis. The company had prioritized 20% of SKUs (stock-keeping units or pack sizes) in April, then gradually scaled that up to 40%, HUL chairman Sanjiv Mehta said at the annual CITIC CLSA investors conference. "The plan is to rationalize the portfolio and reach 80% of the level by trimming 20% of SKUs in the medium term," said Mehta, adding that the company has now made 90% of its portfolio relevant and repurposed for COVID times. -he further added.
- Havells enters the refrigeration segment through its consumer durables brand Lloyd. Lloyd will have a complete range of products, right from entry-level direct cool refrigerator models to frost-free and side-by-side units priced from Rs.10,000 to Rs.85,000. Frish washers, the company's range will start from Rs.22,000 onwards. Company's market analysis suggests the refrigerator market in India is worth around Rs.25,000 Cr with around 30% penetration level right now. By volume, direct cool refrigerators are 70% of the market while 30% are frost-free. By value contribution, direct cool is 60% and balance is frost-free range. House view: Given the under penetration, and the brand value, we expect the company to gain significant market share and sustain a good additional revenue arm for the long term.
- Tatasplan to buy V G Siddhartha's coffee plantations for Rs. 1,500 Cr. Tata Coffee is learnt to be in the initial stages of negotiations to acquire 12,000 hectares of coffee plantations that belonged to V G Siddhartha, the founder of Café Coffee Day Enterprises, for a valuation of Rs.1,200-1,500 Cr. In related news, Tata Consumer is also said to be mulling bid for Coffee Day's Vending Units.

### INFRA

- Ircn International has won contracts worth over Rs. 400 Cr from the Ministry of Railways. "Ircn International Limited has secured works of total 9 Road Over Bridges (ROBs) valuing more than Rs. 400 Cr from Ministry of Railways, Government of India," the company said in a filing to BSE.

### IT

- Tech Mahindra has sold its entire stake in US-based AltioStar Networks to Rakuten for \$45 Mn. This makes Japanese firm Rakuten a majority shareholder in the virtualized Radio Access Network (RAN) services firm. Tech Mahindra invested \$15 Mn for a 17.5% stake in AltioStar in 2018 as part of the company's \$114 Mn Series -C fundraising.
- TCS and Yale University have jointly announced the launch of a new private off-grid networking platform using blockchain. That could help ensure privacy and trust in peer-to-peer digital networks.
- Datamatics Global Services has announced the expansion of its distribution agreement with Ingram Micro for the Middle East, Turkey, and Africa region for its intelligent automation products.

### METAL

- ICRA has reaffirmed ratings on Jindal Steel and Power Ltd's (JSPL's) bank facilities and non-convertible debentures due to its healthy standalone operating performance in FY21 despite subdued demand trends and challenging market conditions.

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
BF Investment Ltd	Annual General Meeting	28-Sep-20
Laurus Labs Ltd	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share	29-Sep-20
rites Ltd	Buyback	29-Sep-20
Palred Technologies Ltd	Annual General Meeting	30-Sep-20
Aarti Drugs Ltd	Bonus 3:1	30-Sep-20
State Bank of India	Fund Raising	30-Sep-20
Gujarat Ambuja Exports Ltd	Face Value Split (Sub-Division) - From Rs 2/- Per Share To Re 1/- Per Share	01-Oct-20

## GLOBAL NEWS

- Global real private final consumption expenditure (PFCE) declined at record 11 per cent last quarter (versus 2.1 per cent decline in 1Q CY09) while global real gross capital formation (GCF) fell only 6 per cent (versus 16 per cent in 1HCY09).
- IMF says global economic outlook better than June prediction
- California eyes sweeping policy change, plans to ban sales of new petrol-powered cars in 15 years.

### MINING

- Coal India has finalized contracts for heavy earth moving equipment worth over Rs. 5,900 Cr to ramp up production, its Chairman Pramod Agrawal said on Wednesday. The miner is also planning a CAPEX of Rs. 10,000 Cr during the current fiscal.

### NBFC&FINANCIAL SERVICES

- HDFC said that it will raise up to Rs 5,000 Cr by issuing bonds on a private placement basis. The bonds will carry a coupon of 6.43% per annum payable annually on Sep 29. These bonds re-redeemable in 5 years.
- IIFL Securities has agreed to buy a 6.25% additional stake in Trendlyne, an online platform for stock market analysis and research. Post-acquisition, IIFL Securities Ltd shall hold a 20.55% stake in Trendlyne on a fully diluted basis.

### OIL & GAS

- According to initial information, three consecutive blasts took place at two terminals of the Hazira-based ONGC plant in Surat at 3.00 AM today, following which a major fire broke out. According to ONGC's tweet the fire was brought under control. There are no casualties or injury to any person.
- Manali Petrochemicals, part of Ashwin Muthiah's AM International will set up a Rs. 150 Cr propylene glycol unit to tap emerging business opportunities apart from reducing dependence on imports significantly. According to plan the capacity is to be tripled initially to 46000 MT in next 18-21 months and thereafter another 24000 MT.

### PHARMA& HEALTHCARE

- Sun Pharma's US subsidiary is voluntarily recalling one lot of RIOMET ER, due to the level of N-Nitrosodimethylamine (NDMA) which has been found to be above allowable and acceptable daily intake limit established by the USFDA. NDMA is classified as probable human carcinogen (a substance that could cause cancer) as per lab test results.
- Zydus Wellness' board has approved proposal to raise funds through QIP. The board is set to meet on Sep 28 to decide on the issue price. It has fixed the floor price at Rs. 1,775.85 per share
- Dr Reddy's Labs got USFDA nod for Hyperparathyroidism drug Cincacalcet tablet (30-90 Mg).

### TELECOM & MEDIA

- Bharti has picked up stake in tech start up Waybeo under the Airtel Startup Accelerator Program as the telecom firm looks to ramp up its cloud offerings. The public cloud services in the country are expected to cross \$71 Bn by 2024 according to an IDC report.

## BEAT THE STREET - TECHNICAL ANALYSIS

### Hero Motocorp Ltd



STOCK	HEROMOTOCO
CMP	3000
ACTION	BUY
ENTRY	2970-2985
AVERAGE	2850-2860
STOP LOSS	2620
TARGET 1	3375
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 EMAs in the daily frame. In the recent past, after clocking a low of 2830 levels, the stock has witnessed a bounce and rallied to the current levels forming a secular uptrend. At the current juncture, the stock has formed a base of around 2620 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 is witnessing a bounce from the support zone around 2830 levels. This may trigger a fresh round of buying which may take the stock towards 3375 plus 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 2850-2860 levels may be utilized to average the positions.

### Grasim Industries Ltd



STOCK	GRASIM
CMP	707
ACTION	BUY
ENTRY	700-703
AVERAGE	650-660
STOP LOSS	633
TARGET 1	780
TARGET 2	800

On the technical front, GRASIM 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 750 levels, the stock has witnessed correction towards 675 levels. The stock had previously formed a base of around 634-640 levels on the daily charts. At the current juncture, the stock has a support zone around 650-660 levels on the lower side and is all set to move higher. The overall chart structure of the counter looks bullish with a technical breakout at the 653 levels forming higher highs and higher lows. This may trigger a fresh round of buying which may take the stock towards 780 plus 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 long-term support levels. On the Bollinger band (20,2) the stock price is plotting above the upper band 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 50 levels indicating the intact bullishness in the stock. We expect the counter to continue its bullish performance in the future as well and may move towards 800 levels in the medium term. Any correction towards the recent support levels of 650-660 levels may be utilized to average the positions.

SECTORAL SNIPPETS

**NIFTY (11050.25):** Indian equity benchmark index Nifty 50 closed lower by 3.95% during the week. During the last month, the index witnessed a correction towards the current levels after bouncing from 7511 levels towards the high of 11794 levels. Technically, from August 2020, the index is forming lower lows indicating that the bears are strengthening their grip. However, the index may resume its bullish bias if it crosses and sustains above 11185-11200 levels in the future sessions. On the global front, the stocks in Asia-Pacific were mostly mixed on Friday trade. However, Wall Street was still headed for its fourth consecutive week of losses. The prospect of further US stimulus remains a key focus, with Federal Reserve Chairman Jerome Powell and Treasury Secretary Steven Mnuchin telling Congress on Thursday that \$380 billion left over from the country's last federal aid package could be used to help households and businesses if lawmakers sign off. Domestically, for the week, on the data front, investors may focus on the Federal Fiscal Deficit (Aug) releasing on Sep 30th, Nikkei Market Manufacturing PMI (Sep), and Interest Rate Decision on Oct 1st. Markets to remain close on Oct 2nd due to Mahatma Gandhi Jayanthi. On the derivatives front, open interest data suggests that the index may find its supports around 10900 followed by 10800 levels while on the higher side, 11200 and 11500 levels may act as strong resistance.



**NIFTY IT** has significantly outperformed Nifty by losing 1% for the week as opposed to Nifty's losses of 4%. Nifty IT has been the best performing sector for the week. Nifty IT has been on a strong uptrend over the past 6 months and has been making higher highs and lower lows. The index has been trading above all important moving averages from mid-July. During the week Nifty IT has hit an all-time high of 20331.60. The positivity in the IT index has been driven by a weak rupee, which bodes well for IT companies, defensive nature of the sector as demand for IT sectors is on the rise during these exceptional times in the form of incremental demand for IT services created by strong demand for digital solutions and cyber security solutions in the wake of wide-spread shift to work-from-home (WFH). Among the index constituents, Coforge (NIIT Tech), Infosys and HCL Technologies ended the week in green with rest of the stocks including heavyweight TCS ending in red. While L&T Infotech and Mphasis are top losers for the week ending down more than 8% each, Index heavy weight TCS closed down 1.31%. Weekly gain of 2.4% in HCL Tech was driven by company's acquisition of Australia-based DWS and overall optimism around the stock as the company revised guidance upwards. Technically, we expect the index to take support at 18300-18350 levels, followed by 17700. On the upside, we expect the index to face resistance at 19800 followed by 20050.



**NIFTY REALTY** was down 7.65 % for the week. Overall demand continues to be weak despite small green shoots in terms of pent up demand. With both the residential and corporate segments being severely hit in terms of demand, the overall private equity inflow in real estate is down by 85% since the start of the calendar year (Jan - Aug equity inflow was Rs. 6500 Cr). Pent up demand on the other hand has kept up the sales for home real estate since unlock 1.0. However, the numbers are still very low and bolstered by various schemes provided by the govt. and builders alike such as reduction in stamp duty, flexible payment options, etc. Enquiries have topped the levels of last year, and pre sales have picked up but there is still a long way to go before we can confirm a revival. Enquiries for home loans are 112% with respect to Jan - Aug 2019, while loan against property are at 90% of last year and 72% versus pre covid period. While there is pent up demand, investors are cautious in terms of investments. The largest share of private equity funds (24%) was towards the corporate realty space and we will have to wait and watch how realty demand pans out in this space in the near term. Immediate support for Nifty Realty index can be found at 195 and 175 while resistance levels to watch out for are 226 and 243.



## BULLION

In the week ended on 25th September 2020, the global precious metals market had witnessed its biggest weekly decline falling to 9 week low. The gain in the dollar against major currencies to nearly 2-month high weighed on the yellow metal market. The U.S. Fed chairman Jerome Powell said to the congressional committee that the path ahead for the economy remains uncertain and the U.S. central bank will do more if needed. Chicago Federal Reserve President Charles Evans said the U.S. economy risks recession if the U.S. Congress fails to pass a fiscal package. Silver had witnessed the biggest fall compared to the gold, which had resulted in a rise in the gold/silver ratio to the highest level since 13th August 2020. Cleveland Fed President Loretta Mester said monetary policy will need to remain accommodative for the next several years and more fiscal stimulus is needed to support the economy. Reacting to its global benchmark, MCX gold futures tumbled to trade below Rs. 50000 per 10 grams. Both gold and silver futures are trading lower on Thursday extending the falling trend with silver futures on CME trading sharply lower than gold thereby resulting in a surge in gold/silver ratio to a 9-week high. Data showed the number of Americans filing new claims for unemployment benefits unexpectedly increased last week.

## ENERGY

The global oil market had witnessed a negative trend during the week ended on 25th September 2020 on increasing concern over demand for the fuel. OPEC and its allies said the producer group would crack down on countries that failed to comply with output cuts and planned to hold an extraordinary meeting in October if oil markets weaken further. The panel of major producers, including Saudi Arabia and Russia, did not recommend any changes to their current output reduction target of 7.7 million barrels per day (BPD), or around 8% of global demand. Renewed lockdown restrictions in Europe will have only a limited impact on fuel demand, which could prevent a pronounced selloff in oil markets. With major oil-producing nations still restricting supply, the market has been locked in a range for most of the summer. Libya's National Oil Company said it expected oil production to rise to 260,000 barrels per day (BPD) next week, as the OPEC member looks to revive its oil industry, crippled by a blockade since January. According to the data released by Energy Information Administration, crude inventories fell by 1.6 million barrels; gasoline stocks dropped by 4 million barrels; while distillate stockpiles posted a surprise drawdown of 3.4 million barrels. Rising COVID-19 infections in countries including India, France, and Spain and new restrictions on businesses in Britain have renewed worries about demand. OPEC faces a new challenge as Libya, an OPEC member that is exempt from the supply cut, is aiming to boost supply after an easing of the country's conflict. An oil tanker is expected to load crude at Libya's Marsa el-Hariga terminal this week, the first since a blockade by eastern forces in January slashed the OPEC member's oil production to a trickle. Britain, Germany, and France imposed new restrictions to stem the coronavirus spread - all factors affecting fuel demand. On the supply side, the market remains wary of a resumption of exports from Libya, although it is unclear how quickly it can ramp up volumes.

## BASE METALS

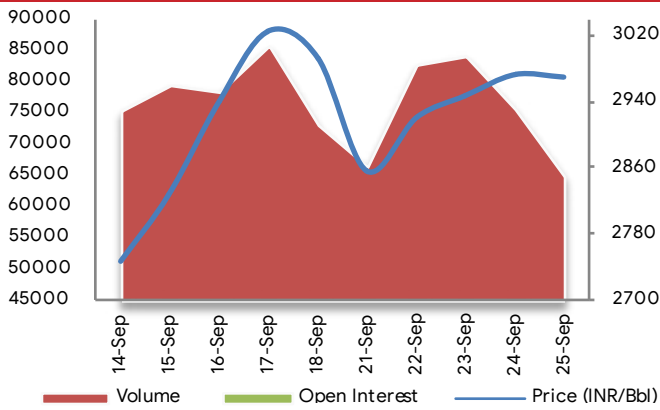
Base metals complex across the board had witnessed a negative note in the week ended on 25th September 2020 falling to multi week low on demand concerns following imposition of fresh lockdown restriction in many countries. Earlier in the week, copper prices advanced the gains to hit 26 months high on LME on stronger demand from the world's largest consumer and falling inventories are LME warehouse. Confidence in Chinese demand was reinforced by Chinese banks extending more new loans in August than expected, while broad credit growth quickened. China's industrial output accelerated the most in eight months in August, while retail sales grew for the first time this year, suggesting the economic recovery is gathering pace as demand improves more broadly from the virus crisis. LME on-warrant copper inventories slid by 19% on Tuesday to 28,775 tonnes, their lowest since March 2019, having more than halved over the past two months. The global refined copper market showed a deficit of 192,000 tonnes in June, compared with 36,000 tonnes in May. Lackluster data from the United States and Europe raised doubts over a sustained recovery in the coronavirus-hit global economy thereby putting pressure on the metal prices. Eurozone business growth ground to a halt this month as fresh COVID-19 restrictions hurt the services industry, while business activity in the United States also cooled in September. The International Nickel

## NEWS DIGEST

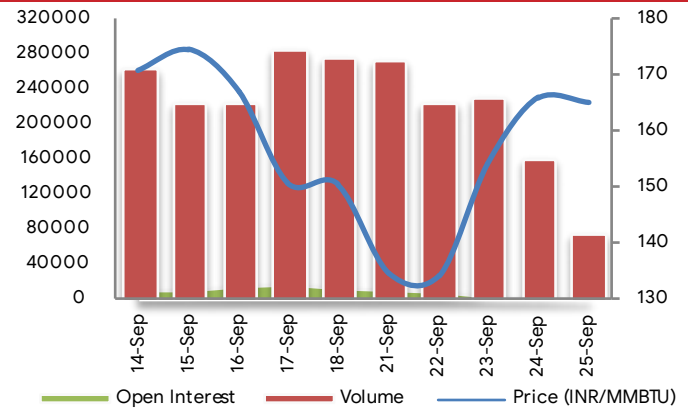
- The coronavirus pandemic is seen cutting global sugar consumption by 2.5 million tonnes in the 2019-20 season (Oct-Sept), helping to sharply reduce an expected supply deficit, but a recovery is seen, analysts S&P Global Platts said on Friday. Pandemic stay-at-home measures reduced sugar use globally. They also led to a fall in ethanol consumption and prices in Brazil that pushed mills there to maximize sugar production, erasing a global deficit that was previously projected at nearly 7 million tonnes, it said. S&P Global Platts now sees the global sugar supply deficit in 2019-20 at only 260,000 tonnes, but it projects the deficit increasing in the new season (2020-21) to 1.14 million tonnes as sugar consumption recovers to grow 1.5%. The analysts see a positive price outlook for 2020-21, estimating raw sugar futures to rise to around 14.5 cents per pound due to the demand recovery and a larger use of ethanol in Brazil, which would reduce sugar production in the country.
- U.S. energy firms this week added oil and natural gas rigs for a second week in a row as some drillers return to the wellpad now that crude prices have held gains made since recovering from coronavirus-linked lows in the spring. The oil and gas rig count, an early indicator of future output, rose six to 261 in the week to Sep. 25, energy services firm Baker Hughes Co said in its closely followed report on Friday. The total rig count fell to a record low of 244 rigs during the week ended Aug. 14, according to Baker Hughes data going back to 1940. In September, the rig count rose a second month in a row, but it fell for seventh consecutive quarter. U.S. oil rigs rose four to 183 this week, while gas rigs rose two to 75, according to Baker Hughes data.
- Iranian oil exports have risen sharply in September in defiance of U.S. sanctions, three assessments based on tanker tracking showed, throwing a lifeline to the Islamic Republic and its collapsing economy. Exports have shrunk from over 2.5 million barrels per day (bpd) since the United States withdrew from a nuclear deal with Iran and reimposed sanctions in 2018. Still, Iran has been working to get around the measures and keep exports flowing. Data from TankerTrackers and two other firms, who asked not to be named, indicated exports are rising in September, although the figures fall into a wide range of between 400,000 bpd and 1.5 million bpd, reflecting the difficulty in tracking the shipments.
- Ukraine has harvested 37.6 million tonnes of grain from 10.3 million hectares, or 67 percent of the sown area, Ukraine's economy ministry said on Friday. It said farmers had collected 2.2 million tonnes of corn after threshing 486,000 hectares, or 9% of fields planted with this crop. Ukraine started corn harvest in mid-September. The volume also included 25.1 million tonnes of wheat and 7.8 million tonnes of barley, whose harvesting Ukraine completed this week. The ministry expects the grain crop could fall to around 68 million tonnes in 2020 from a record 75 million tonnes in 2019 due to severe drought across most of the country.

Study Group has reported that the global nickel market surplus narrowed to 8,900 tonnes in July from an upwardly revised 14,700 tonnes the previous month. According to International Lead and Zinc Study Group, a surplus in the global lead market grew to 28,000 tonnes in July from 26,100 tonnes in June while the global zinc market surplus increased to 12,200 tonnes in July from a revised surplus of 11,700 tonnes in June. China remained a net importer of aluminum for a second consecutive month, with August imports surging eightfold from a year earlier as traders took advantage of lower overseas prices. On-warrant copper stocks are at 28,825 tonnes, their lowest since March 2019 and down about 90% since May. Global copper smelting activity recovered in August, mainly due to a jump in activity in North America. The premium for aluminium shipped to Japanese buyers for October to December was set at \$88 a tonne, up 11% from the current quarter, as demand began to pick up from the pandemic-induced shock.

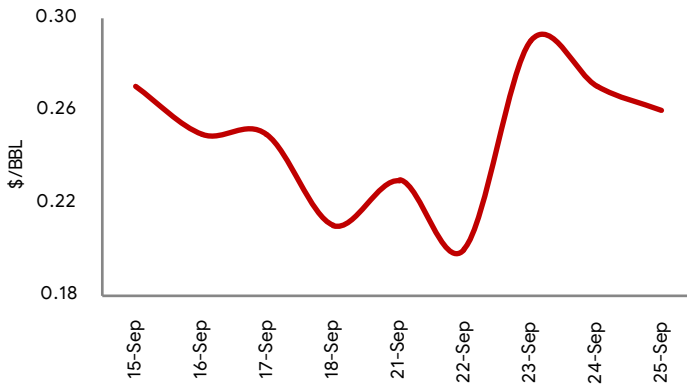
## MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



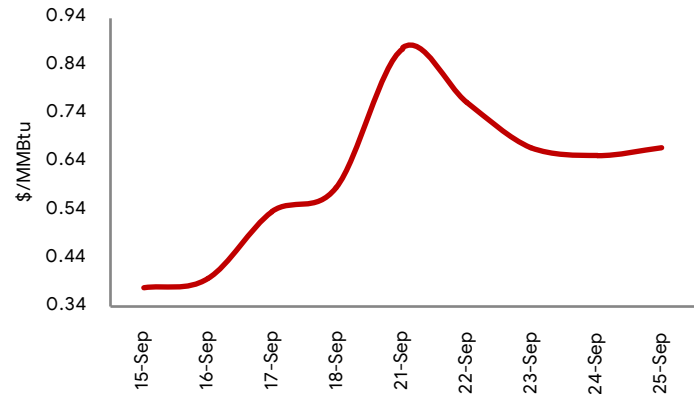
## MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



## CALENDAR SPREAD NYMEX - CRUDE OIL



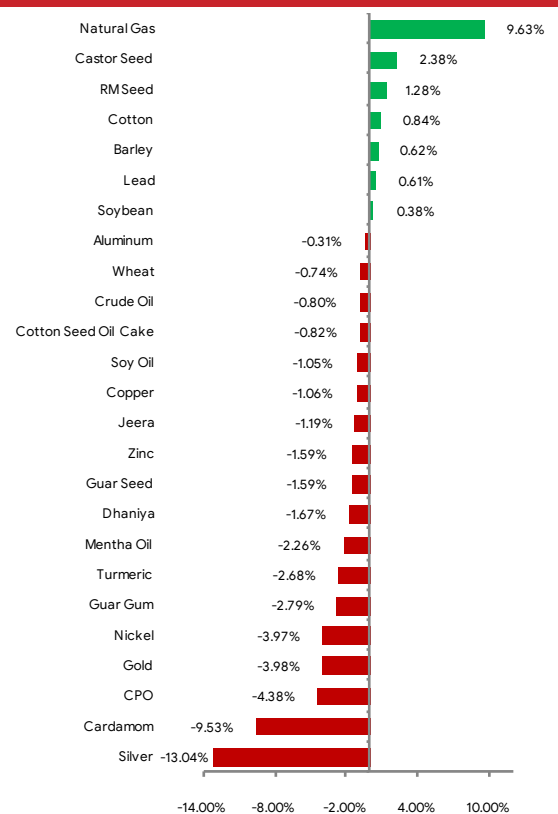
## CALENDAR SPREAD NYMEX - NATURAL GAS



## TRENDSHEET

Commodities	18-Sep	25-Sep	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	51715	49659	-3.98	56191	-11.62	36771	35.05
MCX Silver (Rs/Kg)	67877	59027	-13.04	77949	-24.27	33580	75.78
MCX Crude Oil (Rs/bbl)	2993	2969	-0.80	4670	-36.42	795	273.46
MCX Natural Gas (Rs/mmBtu)	151	165	9.63	206	-19.86	111	49.32
MCX Copper (Rs/kg)	537	531	-1.06	546	-2.72	336	58.10
MCX Lead (Rs/kg)	148	149	0.61	170	-12.12	119	25.62
MCX Zinc (Rs/kg)	198	195	-1.59	200	-2.48	124	57.52
MCX Nickel (Rs/kg)	1091	1048	-3.97	1290	-18.82	806	30.00
NCDEX Soybean (Rs/Quintal)	3903	3918	0.38	4506	-13.05	3276	19.60
NCDEX Refined Soy Oil (Rs/10 kg)	923	913	-1.05	955	-4.38	728	25.41
NCDEX RM Seed (Rs/Quintal)	5375	5444	1.28	5489	-0.82	3770	44.40
MCX CPO (Rs/10 kg)	809	773	-4.38	840	-7.94	543	42.38
NCDEX Castor Seed (Rs/Quintal)	4120	4218	2.38	5770	-26.90	3520	19.83
NCDEX Turmeric (Rs/Quintal)	5906	5748	-2.68	6820	-15.72	5200	10.54
NCDEX Jeera (Rs/Quintal)	13815	13650	-1.19	17480	-21.91	13110	4.12
NCDEX Dhaniya (Rs/Quintal)	6696	6584	-1.67	7421	-11.28	5267	25.00
MCX Cardamom (Rs/kg)	1700	1538	-9.53	4185	-63.25	0	#DIV/0!
NCDEX Wheat (Rs/Quintal)	1750	1737	-0.74	2290	-24.15	1800	-3.50
NCDEX Guar Seed (Rs/Quintal)	4016	3952	-1.59	4450	-11.18	3190	23.89
NCDEX Guar Gum (Rs/Quintal)	6235	6061	-2.79	8340	-27.33	4700	28.96
MCX Cotton (Rs/Bale)	17880	18030	0.84	20350	-11.40	14800	21.82
NCDEX Cocud (Rs/Quintal)	1823	1808	-0.82	2427	-25.50	1507	19.97
MCX Mentha Oil (Rs/kg)	949	928	-2.26	1336	-30.53	905	2.52

## FUTURE PRICES (% CHANGE)



## ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
28-Sep-20	5:00	Japan	CPI Tokyo Ex fresh food YY	Sep 2020	-0.3		Percent	-0.3
28-Sep-20	5:00	Japan	CPI, Overall Tokyo	Sep 2020			Percent	0.3
28-Sep-20	5:00	Japan	CPI Tokyo Excl Food & Energy Y/Y	Sep 2020			Percent	-0.4
28-Sep-20	5:00	Japan	CPI Tokyo Excl Food & Energy M/M	Sep 2020			Percent	-0.3
28-Sep-20	10:30	Japan	Leading Indicator Revised	Jul 2020			Index	3.1
28-Sep-20	20:00	United States	Dallas Fed Mfg Bus Idx	Sep 2020			Index	8
29-Sep-20	5:20	Japan	Industrial O/P Prelim MM SA	Aug 2020	1.5		Percent	8.7
29-Sep-20	5:20	Japan	Industrial O/P Prelim YY SA	Aug 2020			Percent	-14.7
29-Sep-20	5:20	Japan	IP Forecast 1 Mth Ahead	Sep 2020			Percent	4
29-Sep-20	5:20	Japan	IP Forecast 2 Mth Ahead	Oct 2020			Percent	1.9
29-Sep-20	5:20	Japan	Retail Sales YY	Aug 2020	-3.5		Percent	-2.8
29-Sep-20	5:20	Japan	Large Scale Retail Sales YY	Aug 2020			Percent	4
29-Sep-20	14:00	United Kingdom	BOE Consumer Credit	Aug 2020	1.5	Bln	GBP	1.2
29-Sep-20	14:00	United Kingdom	Mortgage Lending	Aug 2020	3.8	Bln	GBP	2.7
29-Sep-20	14:00	United Kingdom	Mortgage Approvals	Aug 2020	73	Thou	No. of	66.3
29-Sep-20	14:00	United Kingdom	M4 Money Supply	Aug 2020			Percent	0.9
29-Sep-20	14:00	United Kingdom	Broad Money	Aug 2020		Mln	GBP	2774265
29-Sep-20	14:30	Euro Zone	Business Climate	Sep 2020				-1.33
29-Sep-20	14:30	Euro Zone	Economic Sentiment	Sep 2020	89.5		Index	87.7
29-Sep-20	14:30	Euro Zone	Industrial Sentiment	Sep 2020	-9.5		Balance	-12.7
29-Sep-20	14:30	Euro Zone	Services Sentiment	Sep 2020	-15.3		Balance	-17.2
29-Sep-20	14:30	Euro Zone	Consumer Confid. Final	Sep 2020	-13.9		Balance	-13.9
29-Sep-20	14:30	Euro Zone	Cons Infl Expec	Sep 2020			Balance	16.9
29-Sep-20	14:30	Euro Zone	Selling Price Expec	Sep 2020			Balance	-2.1
29-Sep-20	18:00	United States	Adv Goods Trade Balance	Aug 2020		Bln	USD	-80.11
29-Sep-20	18:00	United States	Wholesale Inventories Adv	Aug 2020			Percent	-0.3
29-Sep-20	18:00	United States	Retail Inventories Ex-Auto Adv	Aug 2020			Percent	0.6
29-Sep-20	18:25	United States	Redbook MM	W 26 Sep			Percent	-0.9
29-Sep-20	18:25	United States	Redbook YY	W 26 Sep			Percent	1.5
29-Sep-20	18:30	United States	CaseShiller 20 MM SA	Jul 2020	0.3		Percent	0
29-Sep-20	18:30	United States	CaseShiller 20 MM NSA	Jul 2020			Percent	0.2
29-Sep-20	18:30	United States	CaseShiller 20 YY	Jul 2020	3.8		Percent	3.5
29-Sep-20	19:30	United States	Consumer Confidence	Sep 2020	89.2		Index	84.8
29-Sep-20	19:30	United States	Texas Serv Sect Outlook	Sep 2020			Index	4.7
29-Sep-20	19:30	United States	Dallas Fed Services Revenues	Sep 2020			Index	1.5
30-Sep-20	5:20	Japan	Foreign Bond Investment	W 19 Sep		Bln	JPY	300.1
30-Sep-20	5:20	Japan	Foreign Invest JP Stock	W 19 Sep		Bln	JPY	-896
30-Sep-20	5:20	Japan	Foreign Invest JP Bonds	W 14 Sep		Bln	JPY	1132.2
30-Sep-20	5:20	Japan	Foreign Stock Investment	W 14 Sep		Bln	JPY	-438.6
30-Sep-20	5:20	Japan	Foreign Reserves	Sep 2020		Bln	USD	1398.5
30-Sep-20	5:20	Japan	Tankan Big Mf Idx	Q3 2020	-23		Diff.Idx	-34
30-Sep-20	5:20	Japan	Tankan Big Mf Outlook DI	Q3 2020	-17		Diff.Idx	-27
30-Sep-20	5:20	Japan	Tankan Big Non-Mf Idx	Q3 2020	-9		Diff.Idx	-17
30-Sep-20	5:20	Japan	Tankan big non-mf outlook DI	Q3 2020	-9		Diff.Idx	-14



30-Sep-20	5:20	Japan	Tankan All Big Capex Est	Q3 2020	1.3		Percent	3.2
30-Sep-20	5:20	Japan	Tankan Small Mf Idx	Q3 2020	-38		Diff.Idx	-45
30-Sep-20	5:20	Japan	Tankan Sm Mf Outlook DI	Q3 2020	-34		Diff.Idx	-47
30-Sep-20	5:20	Japan	Tankan Small Non-Mf Idx	Q3 2020	-21		Diff.Idx	-26
30-Sep-20	5:20	Japan	Tankan Sm Non-Mf Outlook DI	Q3 2020	-21		Diff.Idx	-33
30-Sep-20	5:20	Japan	Tankan All Sm Capex Est	Q3 2020	-15.1		Percent	-16.5
30-Sep-20	6:30	China (Mainland)	NBS Non-Mfg PMI	Sep 2020			Diff.Idx	55.2
30-Sep-20	6:30	China (Mainland)	NBS Manufacturing PMI	Sep 2020	51.2		Diff.Idx	51
30-Sep-20	6:30	China (Mainland)	Composite PMI	Sep 2020			Diff.Idx	54.5
30-Sep-20	7:15	China (Mainland)	Caixin Mfg PMI Final	Sep 2020	53.1		Diff.Idx	53.1
30-Sep-20	11:30	United Kingdom	GDP QQ	Q2 2020	-20.4		Percent	-20.4
30-Sep-20	11:30	United Kingdom	GDP YY	Q2 2020	-21.7		Percent	-21.7
30-Sep-20	11:30	United Kingdom	Business Invest QQ	Q2 2020			Percent	-31.4
30-Sep-20	11:30	United Kingdom	Business invest YY	Q2 2020			Percent	-31.3
30-Sep-20	11:30	United Kingdom	Current Account GBP	Q2 2020	-0.4	Bln	GBP	-21.1
30-Sep-20	11:30	United Kingdom	Nationwide house price mm	Sep 2020	0.5		Percent	2
30-Sep-20	11:30	United Kingdom	Nationwide house price yy	Sep 2020	4.5		Percent	3.7
30-Sep-20	15:30	India	Fed Fiscal Deficit, INR	Aug 2020		Bln	INR	8213.49
30-Sep-20	16:30	United States	MBA Mortgage Applications	W 25 Sep			Percent	6.8
30-Sep-20	16:30	United States	Mortgage Market Index	W 25 Sep			Index	808.5
30-Sep-20	16:30	United States	MBA Purchase Index	W 25 Sep			Index	327
30-Sep-20	16:30	United States	Mortgage Refinance Index	W 25 Sep			Index	3579.8
30-Sep-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 25 Sep			Percent	3.1
30-Sep-20	17:30	India	Infrastructure Output YY	Aug 2020			Percent	-9.6
30-Sep-20	17:45	United States	ADP National Employment	Sep 2020	605	Thou	Person	428
30-Sep-20	18:00	United States	Corporate Profits Revised	Q2 2020			Percent	-11.8
30-Sep-20	18:00	United States	GDP Final	Q2 2020	-31.7		Percent	-31.7
30-Sep-20	18:00	United States	GDP Sales Final	Q2 2020			Percent	-28.5
30-Sep-20	18:00	United States	GDP Cons Spending Final	Q2 2020			Percent	-34.1
30-Sep-20	18:00	United States	GDP Deflator Final	Q2 2020	-2		Percent	-2.3
30-Sep-20	18:00	United States	Core PCE Prices Fnal	Q2 2020	-1		Percent	-1
30-Sep-20	18:00	United States	PCE Prices Final	Q2 2020			Percent	-1.8
30-Sep-20	19:15	United States	Chicago PMI	Sep 2020	52		Index	51.2
30-Sep-20	19:30	United States	Pending Homes Index	Aug 2020			Index	122.1
30-Sep-20	19:30	United States	Pending Sales Change MM	Aug 2020	3.2		Percent	5.9
30-Sep-20	20:00	United States	EIA Ethanol Ref Stk	W 25 Sep		Thou	Barrel	19997
30-Sep-20	20:00	United States	EIA Ethanol Fuel Total	W 25 Sep		Thou	Brl/Day	906
30-Sep-20	20:00	United States	EIA Wkly Crude Stk	W 25 Sep		Mln	Barrel	-1.639
30-Sep-20	20:00	United States	EIA Wkly Dist. Stk	W 25 Sep		Mln	Barrel	-3.363
30-Sep-20	20:00	United States	EIA Wkly Gsln Stk	W 25 Sep		Mln	Barrel	-4.025
30-Sep-20	20:00	United States	EIA Weekly Crude Imports	W 25 Sep		Mln	Barrel	-0.267
30-Sep-20	20:00	United States	EIA Weekly Rfg Stocks	W 25 Sep		Mln	Barrel	0.01
30-Sep-20	20:00	United States	EIA Weekly Heatoil Stock	W 25 Sep		Mln	Barrel	0.527
30-Sep-20	20:00	United States	EIA Weekly Prods Imports	W 25 Sep		Mln	Brl/Day	0.042
30-Sep-20	20:00	United States	EIA Weekly Dist Output	W 25 Sep		Mln	Brl/Day	0.067
30-Sep-20	20:00	United States	EIA Weekly Crude Runs	W 25 Sep		Mln	Brl/Day	-0.118
30-Sep-20	20:00	United States	EIA Wkly Refn Util	W 25 Sep			Percent	-1

30-Sep-20	20:00	United States	EIA Wkly Crude Cushing	W 25 Sep		Mln	Barrel	0.004
30-Sep-20	20:00	United States	EIA Weekly Gasoline O/P	W 25 Sep		Mln	Brl/Day	0.496
30-Sep-20	:	Japan	Construction Orders YY	Aug 2020			Percent	-22.9
30-Sep-20	:	Japan	Housing Starts YY	Aug 2020	-10.9		Percent	-11.4
30-Sep-20	:	India	External Debt	Q2 2020		Bln	USD	558.5
1-Oct-20	5:00	Japan	Jobs/Applicants Ratio	Aug 2020	1.05		Times	1.08
1-Oct-20	5:00	Japan	Unemployment Rate	Aug 2020	3		Percent	2.9
1-Oct-20	5:20	Japan	Monetary Base YY	Sep 2020			Percent	11.49
1-Oct-20	6:00	Japan	Jibun Bank Mfg PMI	Sep 2020			Diff.Idx	47.3
1-Oct-20	10:30	India	IHS Markit Mfg PMI	Sep 2020			Diff.Idx	52
1-Oct-20	11:45	India	Cash Reserve Ratio	01 Oct	3		Percent	3
1-Oct-20	11:45	India	Repo Rate	01 Oct	4		Percent	4
1-Oct-20	11:45	India	Reverse Repo Rate	01 Oct	3.35		Percent	3.35
1-Oct-20	13:30	Euro Zone	Markit Mfg Final PMI	Sep 2020	53.7		Diff.Idx	53.7
1-Oct-20	14:00	United Kingdom	Markit/CIPS Mfg PMI Final	Sep 2020	54.3		Diff.Idx	54.3
1-Oct-20	14:30	Euro Zone	Producer Prices MM	Aug 2020	0.1		Percent	0.6
1-Oct-20	14:30	Euro Zone	Producer Prices YY	Aug 2020	-2.7		Percent	-3.3
1-Oct-20	14:30	Euro Zone	Unemployment Rate	Aug 2020	8.1		Percent	7.9
1-Oct-20	17:00	United States	Challenger Layoffs	Sep 2020		Thou	Person	115.762
1-Oct-20	18:00	United States	Personal Income MM	Aug 2020	-2.2		Percent	0.4
1-Oct-20	18:00	United States	Personal Consump Real MM	Aug 2020			Percent	1.6
1-Oct-20	18:00	United States	Consumption, Adjusted MM	Aug 2020	0.7		Percent	1.9
1-Oct-20	18:00	United States	Core PCE Price Index MM	Aug 2020	0.3		Percent	0.3
1-Oct-20	18:00	United States	Core PCE Price Index YY	Aug 2020	1.4		Percent	1.3
1-Oct-20	18:00	United States	PCE Price Index MM	Aug 2020			Percent	0.3
1-Oct-20	18:00	United States	PCE Price Index YY	Aug 2020			Percent	1
1-Oct-20	18:30	United States	All Car Sales	Sep 2020				3.56
1-Oct-20	18:30	United States	All Truck Sales	Sep 2020				11.63
1-Oct-20	19:15	United States	Markit Mfg PMI Final	Sep 2020			Diff.Idx	53.5
1-Oct-20	19:30	United States	Construction Spending MM	Aug 2020	0.7		Percent	0.1
1-Oct-20	19:30	United States	ISM Manufacturing PMI	Sep 2020	56.2		Index	56
1-Oct-20	19:30	United States	ISM Mfg Prices Paid	Sep 2020			Index	59.5
1-Oct-20	19:30	United States	ISM Manuf Employment Idx	Sep 2020			Index	46.4
1-Oct-20	19:30	United States	ISM Manuf New Orders Idx	Sep 2020			Index	67.6
1-Oct-20	21:30	United States	Dallas Fed PCE	Aug 2020			Percent	2
2-Oct-20	10:30	Japan	Consumer Confid. Index	Sep 2020			Index	29.3
2-Oct-20	14:30	Euro Zone	HICP Flash YY	Sep 2020	-0.1		Percent	-0.2
2-Oct-20	14:30	Euro Zone	HICP-X F&E Flash YY	Sep 2020			Percent	0.6
2-Oct-20	14:30	Euro Zone	HICP-X F,E,A&T Flash YY	Sep 2020	0.5		Percent	0.4
2-Oct-20	14:30	Euro Zone	HICP-X F, E, A, T Flash MM	Sep 2020			Percent	-0.6
2-Oct-20	14:30	Euro Zone	CPI NSA	Sep 2020			Index	104.88
2-Oct-20	18:00	United States	Non-Farm Payrolls	Sep 2020	850	Thou	Person	1371
2-Oct-20	18:00	United States	Private Payrolls	Sep 2020	875	Thou	Person	1027
2-Oct-20	18:00	United States	Manufacturing Payrolls	Sep 2020	35	Thou	Person	29
2-Oct-20	18:00	United States	Government Payrolls	Sep 2020		Thou	Person	344
2-Oct-20	18:00	United States	Unemployment Rate	Sep 2020	8.2		Percent	8.4

2-Oct-20	18:00	United States	Average Earnings MM	Sep 2020	0.2		Percent	0.4
2-Oct-20	18:00	United States	Average Earnings YY	Sep 2020	4.8		Percent	4.7
2-Oct-20	18:00	United States	Average Workweek Hrs	Sep 2020	34.6		Hour	34.6
2-Oct-20	18:00	United States	Labor Force Partic	Sep 2020			Percent	61.7
2-Oct-20	18:00	United States	U6 Underemployment	Sep 2020			Percent	14.2
2-Oct-20	19:15	United States	ISM-New York Index	Sep 2020			Index	804.2
2-Oct-20	19:15	United States	ISM NY Biz Conditions	Sep 2020			Index	42.9
2-Oct-20	19:30	United States	Durables Ex-Def, R MM	Aug 2020			Percent	0.7
2-Oct-20	19:30	United States	Durable Goods, R MM	Aug 2020			Percent	0.4
2-Oct-20	19:30	United States	Factory Orders MM	Aug 2020	1.3		Percent	6.4
2-Oct-20	19:30	United States	Durables Ex-Transpt R MM	Aug 2020			Percent	0.4
2-Oct-20	19:30	United States	Nondef Cap Ex-Air R MM	Aug 2020			Percent	1.8
2-Oct-20	19:30	United States	Factory Ex-Transp MM	Aug 2020			Percent	2.1
2-Oct-20	19:30	United States	U Mich Sentiment Final	Sep 2020	78.9		Index	78.9
2-Oct-20	19:30	United States	U Mich Conditions Final	Sep 2020			Index	87.5
2-Oct-20	19:30	United States	U Mich Expectations Final	Sep 2020			Index	73.3
2-Oct-20	19:30	United States	U Mich 1Yr Inf Final	Sep 2020			Percent	2.7
2-Oct-20	19:30	United States	U Mich 5-Yr Inf Final	Sep 2020			Percent	2.6