

K STREET

RULE THE MARKET

ISSUE: 105



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From The Desk Of Research Head

Indian Economy – In recovery Zone?

India's Q1FY21 real GDP contracted -23.9% worst than the worst expectations. It was the worst ever growth number for the country which once won the laurels for being among world's fastest growing economies. While the number was a bit shocking, it was understandable as the economy came to near standstill for most of the Q1FY21. Moreover, market shrugged off this number and was rightly glued to lead indicators for hints and signs of recovery. Globally, equity markets were buoyed by hopes of vaccine and liquidity infusion by central banks. During August some markets were closing at record levels. Indian markets too recovered very sharply from their covid lows as Nifty's valuations at a one year forward PE of 22x looks very stretched and expensive. While the aspects related to how expensive Nifty's valuations are and if the markets are in over bought zone are debatable, it is worthwhile to focus on the reasons for this optimism in the markets and the economic indicators that have led to this optimism.

Sustained month-on-month recovery in auto volumes and expansion of manufacturing PMI has triggered hopes of recovery. 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. Two wheelers (2W) and PVs continue to outperform other categories as tractors and tillers too are on fasttrack mode. However, 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. While sustained improvement in volumes ahead of festive season has definitely triggered recovery hopes, relentless rise in covid cases cloud recovery hopes.

India's IHS Markit Manufacturing PMI (seasonally adjusted) for August rose to 52 from 46 in July '20. Thus ending four successive months of a below 50 PMI reading (indicating contraction). In August 2020, globally Manufacturing PMI improved for 16 of 25 countries with India's PMI recovering the most. The turnaround in Manufacturing PMI was a welcome relief after GDP data showed 39% contraction in manufacturing activities during Q1FY21. While the manufacturing contraction in GDP data is understandable, all eyes are on future direction as lockdowns are gradually being relaxed amid record covid cases.

However, services sector will continue to remain the Achilles heel of overall recovery. India's seasonally adjusted services PMI continued to remain in contraction zone in August with a reading of 41.8. Consequently, India's composite PMI Output index stood at 46 in August failing to surpass the 50 mark. The weakness in services PMI underscores the vulnerabilities of services sector in this recovery. With lockdown still in force and social distancing being practiced, it will weigh heavily on businesses that depend on physical interaction like retail, leisure and entertainment.

Even after strong reading Manufacturing PMI, it is unlikely that manufacturing growth would turn positive in Q2FY21, be it in terms of IIP or GDP. We expect extent of contraction will continue to shrink as lockdown restrictions are lifted further and supply chain bottlenecks are overcome. Corporates sounded cautiously optimistic about reaching normalcy as labour shortages are easing and operations are gradually restored. With supply side factors reaching near-normal level, manufacturing sector performance would depend more on demand-side forces. Owing to further weakness in services sector due to interaction-based consumption and demand slump in some sectors due to covid induced disruptions, expectations are high on further easing by RBI and government stimulus at an appropriate time.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Auto

- Tata Motors and Hyundai will supply 250 electric vehicles to EESL (Energy Efficiency Services Ltd). EESL will procure Tata's Nexon at Rs. 14.86 lakhs - cheaper than the ex-showroom price of Rs.14.99 lakhs. Hyundai's Kona will be procured at 11% discount to the ex-showroom price of Rs. 21.56 lakh and will have a standard three-year warranty.
- Mahindra and Mahindra (M&M) said that it will acquire additional 9.12% stake in Carnot Technologies for Rs. 12 Cr. This will take up M&M's stake in Carnot to 15.6% from 6.48%. Carnot Technologies provides products and services related to internet-connected services for monitoring performance of vehicles.
- Ashok Leyland's management said that it has ambitious plans for a global play in EV segment for both LCV and passenger segment in the short and medium term. It said that it will actively pursue its goal of achieving zero emission mobility.
- TVS Motors has increased stake in electric motorcycle start up Ultravoilette Automotive Pvt Ltd from 25.76% to 29.48% by making additional investment of Rs. 30 Cr.

Banking and Financial Services

- Supreme Court while hearing petitions on interest loan waiver has barred banks from recognizing stressed assets as NPAs until further notice. It said that assets not declared as NPAs till August 31 2020 shall not be declared as NPAs until further order. The apex court will continue the hearing of the case on Sep 10. This would further delay NPA recognition and create ambiguity.
- At a review meeting with heads of banks and NBFCs Finance Minister Nirmala Sitharaman asked lenders to swiftly put in place board-approved policy for one-time restructuring and identify the list of accounts to be restructured by Sep 15. This to some extent will help gauge stress levels on banks' books
- State Bank of India will be raising Rs. 4000 Cr by issue of perpetual bonds. This would be a litmus test to check investor appetite for such securities after Yes Bank failed to repay its bond holders.
- Aditya Birla Idea Payments Bank ceases to be a banking company within the meaning of the Banking Regulation Act RBI said yesterday. The bank was promoted by Grasim Industries and Idea Cellular as a 51:49 JV.
- Mortgage lender PNB Housing Finance is set to lay off about 5-7% of its employees in a bid to rationalize its cost amid shrinking business joining a long list of companies that trimmed workforce in the last 6 months.

Consumption

- Reliance Retail is in advanced negotiations with American PE firm Silver Lake to sell 17-18% stake in the entity for about Rs. 7500 Cr according to sources of FT. This marks first such deal in Mukesh Ambani owned retail business to raise funds.
- Dabur India's Chairman Amit Burman at its 45th AGM said that it intends to leverage demand for healthcare and immunity building products particularly under its nine power brands like honey and chyawanprash to build business through innovation, distribution enhancement and higher visibility.
- Textile company Trident announced that normalcy in operations has been restored at its Budni plant in Madhya Pradesh.
- ITC's board of directors are scheduled to meet today to consider amalgamation of its wholly owned subsidiaries including Sunrise Foods Pvt Ltd, Hobbis International Foods Pvt Ltd, Sunrise Sheetgraph Pvt Ltd with itself.
- ADF Foods' board will meet today to consider and approve issuance of convertible warrants on preferential basis to promoters/non-promoters.
- Liquor Stocks and Restaurants: Delhi government issued a notification to re-open bars, pubs and restaurants in Delhi's non-containment zones from Sep 9 - Sep 30 on trial basis. It is positive for stocks like United Spirits, Radico Khaitan and United Breweries.

IT

- ABB Information Systems has selected TCS for transforming its hosting infrastructure and cloud service management.
- Infosys yesterday announced acquisition of US-based product design firm Kaleidoscope Innovation for \$42 Mn (Rs. 309 Cr) to expand its engineering services offerings in healthcare and medical devices, consumer and industrial markets across America.

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Subros	Final Dividend - Rs. 0.80	Sep 7, 2020
NCC	Dividend - Rs 0.20	Sep 7, 2020
Hercules Hoists	Dividend - Rs. 1.80	Sep 8, 2020
GSPL	Dividend - Rs. 2.00	Sep 9, 2020
Gujarat Gas	Dividend - Rs. 1.25	Sep 9, 2020
HSIL	Dividend - Rs. 3.00	Sep 9, 2020
Tamilnadu Newsprint Papers	Final Dividend - Rs. 6.00	Sep 9, 2020
Aarti Industries	Final Dividend - Rs. 1.00	Sep 10, 2020
Heidelberg Cement	Final Dividend - Rs.6.00	Sep 10, 2020
Linde India	Dividend - Rs. 10.00	Sep 10, 2020
MOIL	Dividend - Rs. 3.00	Sep 10, 2020
Bajaj Consumer	Dividend - Rs. 2.00	Sep 11, 2020
Engineers India	Final Dividend - Rs. 1.55	Sep 11, 2020

GLOBAL NEWS

- China plans building spree in Tibet as tensions with India rise. The renewed push to step up development of the remote and impoverished south-western region signals Beijing's intent to bolster frontier security amid heightened tensions with India.
- China may gradually dump US bonds amid heightened tensions with the US. Sino-US tensions are deteriorating over various issues including coronavirus, trade and technology.

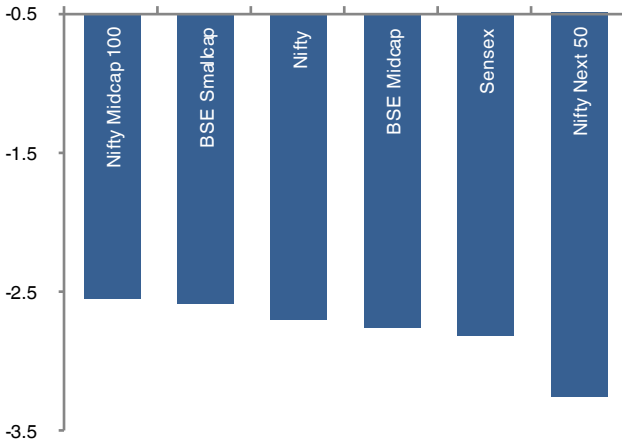
Oil & Gas

- ONGC may see capital spending reduction this fiscal by close to one-fifth after covid-19 related disruption delayed projects said PTI citing ONGC's Director-Finance Mr. Subhash Kumar. He also indicated that ONGC is unlikely to buy overseas oil and gas assets at current prices of about \$45 a barrel.
- OMCs - Diesel prices were cut for the first time in six months while petrol prices were maintained at current levels.
- IOC's chartered tanker with 2 million barrels of crude oil on board catches fire off Sri Lanka.

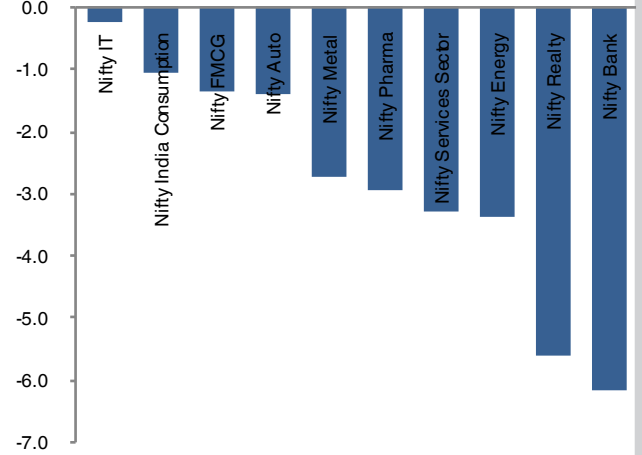
Pharma and Healthcare

- GlaxoSmithKline and partner Vir Biotechnology have started testing their experimental antibody on early-stage COVID-19 patients.
- Phase III trials of AstraZeneca COVID-19 vaccine candidate begins in US. AZD1222 is already undergoing late-stage clinical trials in Britain, Brazil and South Africa, with additional trials planned in Japan and Russia.
- Sanofi said that international Phase 3 clinical tests of its Kevzara drug for serious Covid-19 cases had proved inconclusive and it was halting the trial. The Phase 3 test - normally the last before official approval for use - "did not meet the primary or secondary evaluation criteria compared with a placebo, and in both cases, compared with established hospital care."
- Max Healthcare Q1 FY21: Gross revenue was INR 610 Cr versus INR 1,059 Cr in Q1 FY20; (-42)%YoY; (-45)% versus trailing quarter. Operating EBITDA for the period stood at INR (22) Cr versus INR 117 Cr in Q1 FY20; (-119)%YoY; (-114)% versus trailing quarter. Q1 EBITDA margin of -3.9% versus 12.1% last year; 15.5% in trailing quarter. Q1 FY21 PAT at INR (355) Cr versus INR 9 Cr in Q1 FY20; INR 47 Cr in trailing quarter. This includes impact of loss on fair valuation of Radiant's pre-merger holding of INR 204 Cr and other one-off items. Despite Covid-19 impact, the company was able to maintain a stable cash position largely on the back of collections from government debtors and tax refunds. The cash and cash equivalents at the end of the quarter stood at INR 371 Cr, while the gross debt was same as at start of the quarter.

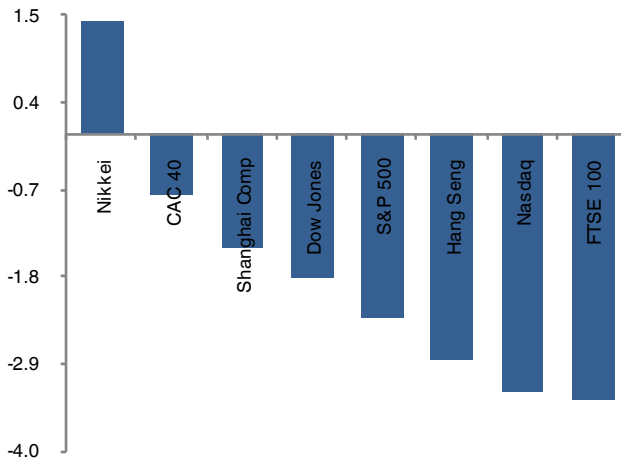
INDIAN INDICES (% CHANGE)



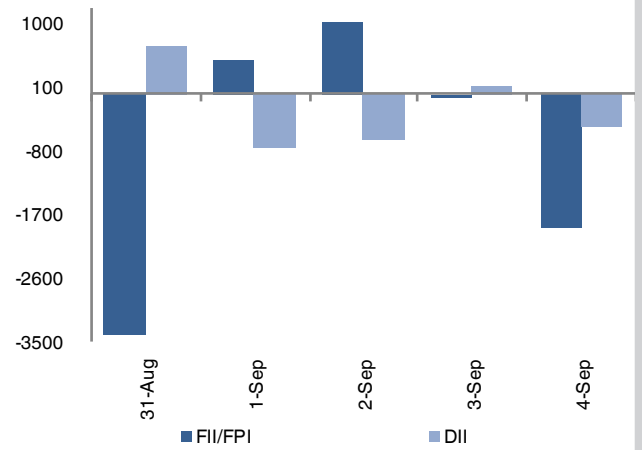
SECTORAL INDICES (% CHANGE)



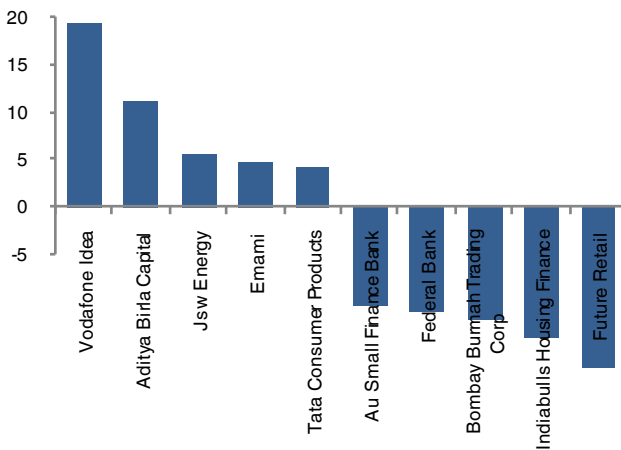
GLOBAL INDICES (% CHANGE)



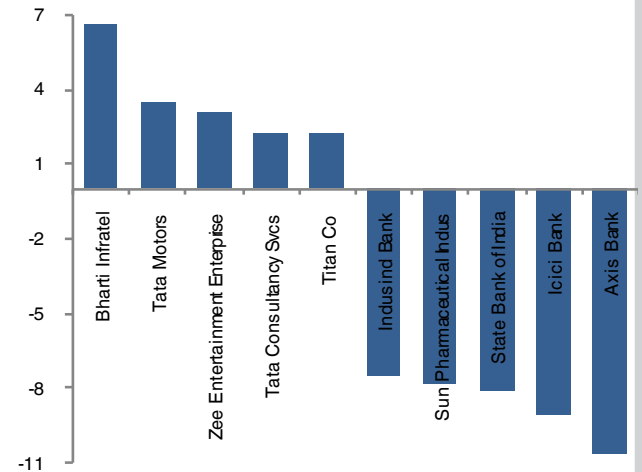
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - TECHNICAL ANALYSIS

Maruti Suzuki India Ltd



STOCK	MARUTI
CMP	7210
ACTION	BUY
ENTRY	7140-7175
AVERAGE	6850
STOP LOSS	6550
TARGET 1	7850
TARGET 2	8000

On the technical front, MARUTI has higher highs and higher lows on the daily charts and is currently placed above the major medium-term supports in all the daily frame. In the recent past, after clocking a low of 6790 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 6850 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 7175 levels. This may trigger a fresh round of buying which may take the stock towards 7850 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 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 8000 levels in the medium-term. Any correction towards the recent support levels of 6850 levels may be utilized to average the positions.

Bharti Airtel Ltd



STOCK	BHARTIARTL
CMP	524 (Spot Levels)
ACTION	SELL
ENTRY	BLW 520
AVERAGE	550
STOP LOSS	566
TARGET 1	470
TARGET 2	460

On the technical front, BHARTIARTL has higher lows and lower lows on the daily charts and is currently placed below the medium-term moving averages. In the recent past, after clocking the high of 612 levels, the stock has witnessed a round of profit booking which dragged the counter below the medium-term moving average of 100-DEMA on the daily charts. At the current juncture, the stock is forming a ceiling around 550 levels on the higher side and is all set to move lower below 508 levels. The overall chart structure of the counter looks bearish at the current levels forming higher lows and lower lows. This may trigger a fresh round of selling which may take the stock towards 470-460 levels. The stock is underperforming compared to the broader markets indicating the inherent weakness in the counter and is trading well below the short term support levels. On the Bollinger band (20,2) the stock price is plotting below the mean indicating the price likely to trend lower. Analyzing the recent volume price action, the volumes are significant in the recent down move indicating strong hands have started supplying the stock at current levels. On the oscillator's side, RSI (14) is trading in the bearish zone of below 50 levels indicating the bearishness in the stock. We expect the counter to continue its underperformance in the coming trading weeks as well and may move towards 460 levels in the short to medium term. Any upward rally towards the recent resistance levels of 550 levels may be utilized to average the positions.

SECTORAL SNIPPETS

NIFTY FINANCIAL Services underperformed the Nifty by losing 4.80% during the week passed by while the broader index Nifty lost by 2.69%. 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 10440 levels in future sessions. On the news front, The Finance Industry Development Council (FIDC), a representative body of assets and loan financing NBFCs, on Tuesday raised concerns on the recent norms on the opening of current accounts by banks and requested the Reserve Bank of India (RBI) to provide an exemption for the sector. On the other hand, the government wants banks to lend more aggressively to productive sectors under various schemes announced by it and the Reserve Bank of India (RBI) in the wake of COVID-19. This was the essence of a meeting between Union Finance Minister Nirmala Sitharaman and heads of banks and NBFCs on September 3. In the meeting, the FM cited the importance of credit availability for productive sectors for the revival of the economy and asked banks to use the liquidity made available to enhance credit growth. Lending institutions, however, expressed concerns on asset quality and cited low demand and weakness on the ground. Banks are cautious in lending to high-risk sectors fearing future defaults. As indicated by the technical levels, the Financial Services index may face resistance at 11450 levels followed by 12000 levels. For the week ahead, support for the index can be pegged at 10700 levels followed by 10450 levels.

NIFTY PHARMA underperformed Nifty with a loss of 2.9 % while the Nifty 50 declined by 2.7 % during the week. The positive news of Astra Zeneca's COVID vaccine commencing Phase III trials in US and several key regulated and unregulated markets, NPPA developing a system of developing a system of online clearance of applications, several key approvals secured by Dr Reddys Lab and other pharma companies for the US market, Biocon's launch of generic Insulin glargine injection in US and anti-dumping duty imposed on Chinese Ciprofloxacin could did not offset the uncertainty on the vaccine progress and rising cases of COVID 19 in India and the second wave starting in some European countries. From January 2020, the index has been steadily moving up from 8000 plus levels and had losses during the current week. Positive news flow on domestic formulations space, approvals and vaccine progress would send the right signals. On stock-specific, there were more losers during the week. Key losers during the week were Sun Pharma (-7.5%), Aurobindo Pharma (-6.7 %), Lupin (-3.2 %) and Cipla (-2.9%). Key gainers during the week were Biocon (+7.1 %) and Torrent Pharma (+2.4 %). 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.

This week **NIFTY BANK** significantly underperformed Nifty as it ended the week was down 6.2% vs. Nifty's by - 2.7%. This week Bank Nifty lost 60% of previous week's gains. During the week Bank Nifty attempted to close the gap created during the start of covid crash in March but 200 DMA acted as a resistance. Bank Nifty made a weekly high of 25232 but could not sustain above 200 DMA. This marked the beginning of weekly correction of Bank Nifty and the index ended the week down 6% as it formed a doji around key support zone of 23000-23100. Fundamentally, the weakness in the index was marked by uncertainty over SC hearing on interest loan waiver case. HDFC Bank is the only gainer of the week, which closed a tad higher. During the week Bank Nifty will see rebalancing of weights of index constituents as Bandhan Bank's float increased post promoter stake sale. According to estimates, while Bandhan Bank and HDFC Bank are expected to see increase in weightage, Axis, RBL and SBI will witness a fall. This partially explains big weekly losses in index heavy weights including Axis Bank, ICICI Bank and SBI. Nifty ended the week in the support zone of 23000-23100. On breaking this, we see immediate support at 22500 followed by 21600. On the upside, we see 25200 followed by 26000 as key resistance levels to watch.

NIFTY FMCG outperformed the broader index by 130 bps. GDP numbers for the recent quarter and Indo - Chinese tensions put near term outlook for the economy under stress. While the previous week was marred by the news of Future group defaulting on NCDs, the highlight for the week was the positive turn of events for the group, as Reliance agreed to purchase retail, wholesale, logistics and warehousing business of Future Group for Rs. 24,713 Cr. The Quarterly results of the future group were indicative of the financial stress the company would continue to be in had the deal not gone through. Future Retail Ltd on Friday reported a consolidated net loss of Rs. 477.63 Cr for the quarter ended March 2020 (Q4FY20 where the lockdown was only for a window of 7 days). On the consumption front, lower growth and unpredictable lockdowns will continue to be a dampener in H1. We expect the consolidation phase to continue in the sector and further flow from the defensive to growth sectors will depend on outcome of Indo - China talks and global ques. The index has slipped below the two support levels from our last edition and hence new levels for the same are 30,800 and 30300 while resistance levels are at 30600 and 31200.

WEEKLY VIEW OF THE MARKET

NIFTY (11333.85): Indian equity benchmark index Nifty 50 closed lower by 2.69% 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, Asia-Pacific stocks were lower on Friday, following Wall Street's sharp declines overnight. European stocks closed lower on Friday as a sell-off in the tech sector continued for a second consecutive trading session. The EU is considering fresh sanctions on Russia following the poisoning of Putin critic Alexei Navalny, once the specific culprits have been properly identified. US nonfarm payrolls increased by 1.37 million in August, outstripping the 1.32 million expected and sending the unemployment rate tumbling to 8.4% as the world's largest economy looks to recovery from the Covid-19 crisis. Domestically, for the week, on the data front, investors may focus on Manufacturing Output (MoM) (Jul) and Industrial Production (YoY) (Jul) releasing on Sep 11th. On the derivatives front, open interest data suggests that the index may find its supports around 11300 followed by 11000 levels while on the higher side, 11500 and 11600 levels may act as strong resistance.

BULLION

The world precious metals market started the week on positive note extending its prior week gains as the dollar was trading at lowest level since May 2018. Further, weakness in the U.S. indices also triggered positive trend in the bullion market. However, the gains were not sustained in later part of the day as dollar strengthened its lost ground against major currency on better than expected economic numbers from the United States. The manufacturing and non-manufacturing PMI came in at 56.0 vs. 54.2 and 56.9 vs. 58.1 for August. As a result, the CME gold futures are heading for weekly loss as better-than-expected U.S. employment data bolstered the dollar. The U.S. non-farm payrolls increased by 1.371 million in August while unemployment rate fell to 8.4% from 10.2% in July. Though the economic numbers are showing an improvement over previous data, the Fed is expected to remain conscious on its interest rate policy until the situation comes into normal. Indian market moved in sync with international market with volatile trend as the USDINR had witnessed a broad trading in the range of 72.75-73.70 levels.

ENERGY

The gloomy economic situation across the globe and ample supply of the oil had casted its shadow on the global oil market. WTI and Brent oil are headed for their biggest weekly decline since June as concern around a slow economic recovery from the COVID-19 pandemic added to worries about weak oil demand. A U.S. government report showed that domestic gasoline demand has fallen while middle distillate inventories at Asia's Singapore oil hub have surpassed a nine-year high. Global oil demand could fall by 9-10 million barrels per day (bpd) this year due to the pandemic, Russian Energy Minister Alexander Novak said. U.S. refiners are stuck between meeting rising gasoline demand and the glut of supply. Refiners cannot produce gasoline without making other products like diesel, commonly known as distillates. The coronavirus pandemic slashed demand by one-third worldwide, and so far the gasoline use has rebounded faster than that of distillates. Refiners still have big stockpiles of diesel and other fuels, and do not want to make more of those products due to poor margins.

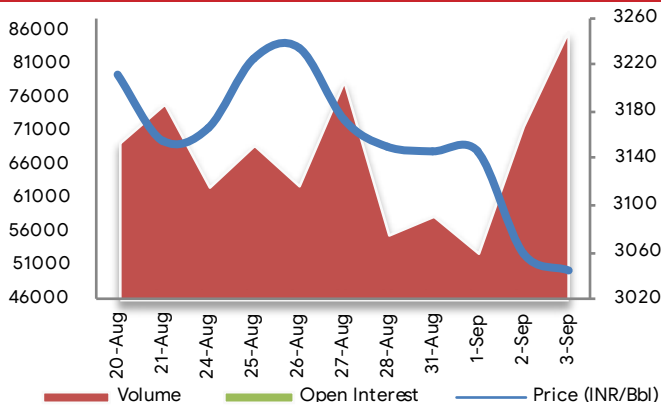
BASE METALS

The positive trend in the industrial metals on London Metal Exchange was intact in the week ended on 4th September 2020. LME copper 3M forward prices rallied to the highest level since June 2016 on stronger demand for China. Further historical lower inventories because of rising demand and supply shortfall has been pushing the copper prices to higher levels. Copper stockpiles in LME-registered warehouses fell by 2,725 tonnes to 82,450 tonnes, the lowest since December 2005. Inventories in warehouses monitored by the Shanghai Futures Exchange rose by 6,787 tonnes to 176,873 tonnes in the week to Friday. Industrial goods orders in Germany rose by a smaller than expected 2.8% in July, dampening hopes of a strong recovery. The import of copper into China is likely to be on higher side in the month of August. Some Japanese aluminium buyers have agreed a premium of \$88 a tonne for October-December shipments, up from \$79 in the current quarter.

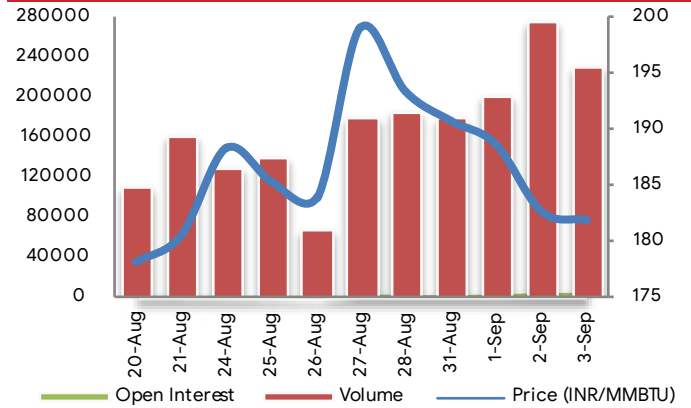
NEWS DIGEST

- Global oil demand could fall by 9-10 million barrels per day (bpd) this year due to impact of the COVID-19 pandemic, Russian Energy Minister Alexander Novak said on Friday, adding prices had room to recover further. That's in line with last month's forecast by the Organization of the Petroleum Exporting Countries, which saw world oil demand tumbling by 9.06 million bpd this year. Demand for oil has been hit by the pandemic, which has forced lockdowns across the globe and led to a steep decline in consumption of the fuel. Speaking at an online conference, Novak also said oil prices could potentially rise to around \$65 per barrel next year, but that he expected them to be volatile.
- Workers at Chile's state-owned copper miner Codelco, the world's largest copper producer, warned on Friday that they would take "action" against what they describe as threats to their jobs amid the coronavirus pandemic. Tension has brewed between unions and the company in recent months over complaints about the lack of compliance with coronavirus prevention measures and the over-pricing of insurance. The Federation of Copper Workers (FTC), which represents the mining company's unions, said the company was in "violation of rights that were legitimately won." The FTC "will deploy each and every one of the actions that are at its disposal, aimed at safeguarding the working conditions," the statement said. Codelco did not immediately respond to a request for comment. The copper company has applied a cost reduction plan in recent years while boosting investments in so-called "structural projects" aimed at maintaining production levels in the future.
- Some Japanese aluminium buyers have agreed to pay an \$88 per tonne premium for October-December shipments, up 11% from this quarter, as industrial demand recovers from the COVID-19 pandemic, four sources directly involved in the pricing talks said on Friday. The figure is higher than the \$79 per tonne premiums paid this quarter and marks a first quarterly increase in five. Producers had originally sought premiums of \$95-\$98 per tonne, according to the sources. Japan is Asia's biggest importer of the metal and the premiums for primary metal shipments it agrees to pay each quarter over the London Metal Exchange (LME) cash price CMAL0 sets the benchmark for the region. The FTC indicated that it was open to talks and would seek an agreement with the company.
- Ukraine's grain export volume for the 2019/20 July-June season was revised upwards to 57.2 million tonnes from 56.5 million tonnes by the economy ministry on Friday. The ministry, which gave no reason for the new data, said Ukraine had also exported 7 million tonnes of grain, including 4.5 million tonnes of wheat in the first two months of the current 2020/21 season. Earlier this week the ministry made a downward revision to its forecast for the country's grain crop in 2020 to 68 million tonnes from 70 million tonnes because of drought.

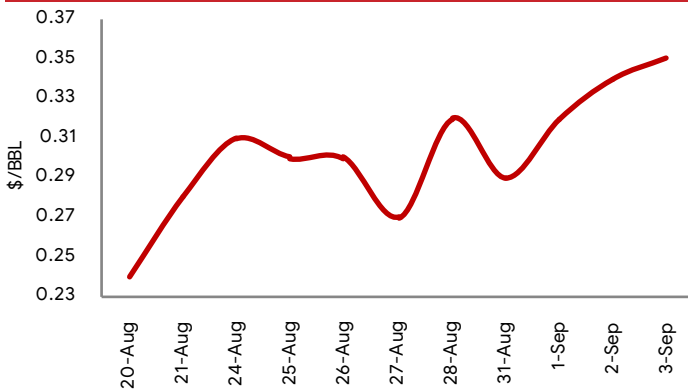
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



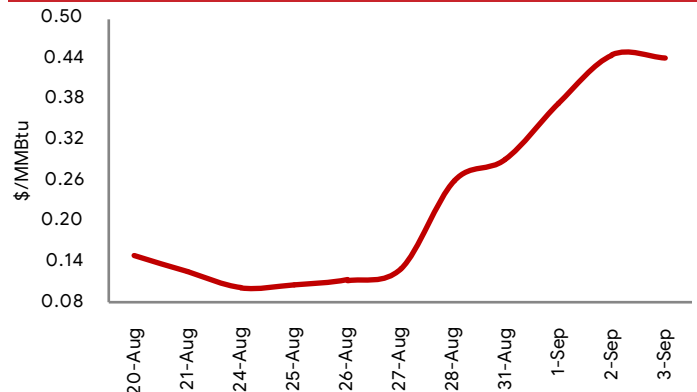
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



CALENDAR SPREAD NYMEX - CRUDE OIL



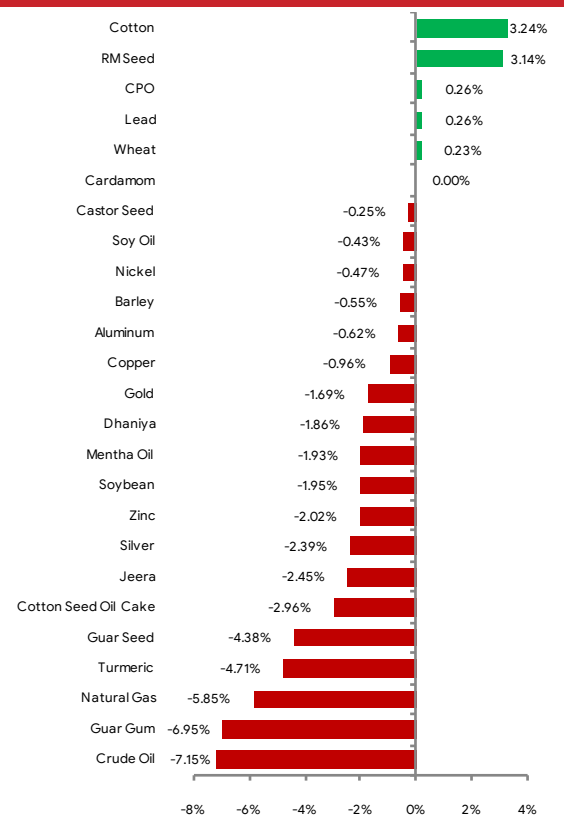
CALENDAR SPREAD NYMEX - NATURAL GAS



TRENDSHEET

Commodities	28-Aug	4-Sep	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	51448	50578	-1.69	56191	-9.99	36771	37.55
MCX Silver (Rs/Kg)	65976	64400	-2.39	77949	-17.38	33580	91.78
MCX Crude Oil (Rs/bbl)	3149	2924	-7.15	4670	-37.39	795	267.80
MCX Natural Gas (Rs/mmBtu)	193	182	-5.85	206	-11.61	111	64.71
MCX Copper (Rs/kg)	530	525	-0.96	546	-3.80	336	56.35
MCX Lead (Rs/kg)	153	153	0.26	170	-9.68	119	29.11
MCX Zinc (Rs/kg)	198	194	-2.02	200	-2.88	124	56.88
MCX Nickel (Rs/kg)	1128	1123	-0.47	1292	-13.10	806	39.34
MCX Aluminium (Rs/kg)	146	145	-0.62	150	-3.04	126	15.62
NCDEX Soybean (Rs/Quintal)	4008	3930	-1.95	4506	-12.78	3276	19.96
NCDEX Refined Soy Oil (Rs/10 kg)	886	882	-0.43	955	-7.60	728	21.18
NCDEX RM Seed (Rs/Quintal)	5231	5395	3.14	5489	-1.71	3770	43.10
MCX CPO (Rs/10 kg)	760	762	0.26	840	-9.28	543	40.31
NCDEX Castor Seed (Rs/Quintal)	4018	4008	-0.25	5930	-32.41	3520	13.86
NCDEX Turmeric (Rs/Quintal)	6114	5826	-4.71	6820	-14.57	5200	12.04
NCDEX Jeera (Rs/Quintal)	14300	13950	-2.45	17560	-20.56	13110	6.41
NCDEX Dhaniya (Rs/Quintal)	6888	6760	-1.86	7421	-8.91	5267	28.35
MCX Cardamom (Rs/kg)	1750	1750	0.00	4185	-58.18	0	-
NCDEX Wheat (Rs/Quintal)	1774	1778	0.23	2290	-22.36	1800	-1.22
NCDEX Guar Seed (Rs/Quintal)	4136	3955	-4.38	4450	-11.11	3190	23.98
NCDEX Guar Gum (Rs/Quintal)	6593	6135	-6.95	8340	-26.44	4700	30.53
MCX Cotton (Rs/Bale)	16960	17510	3.24	20350	-13.96	14800	18.31
NCDEX Cocud (Rs/Quintal)	1860	1805	-2.96	3698	-51.19	1507	19.77
MCX Mentha Oil (Rs/kg)	995	976	-1.93	1336	-26.93	905	7.82

FUTURE PRICES (% CHANGE)



ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
7-Sep-20	4:31	United Kingdom	BRC Retail Sales YY	Aug 2020			Percent	4.3
7-Sep-20	5:00	Japan	All Household Spending YY	Jul 2020	-3.7		Percent	-1.2
7-Sep-20	5:00	Japan	All Household Spending MM	Jul 2020	-2.3		Percent	13
7-Sep-20	5:00	Japan	Overtime Pay	Jul 2020			Percent	-24.6
7-Sep-20	5:00	Japan	Overall Lab Cash Earnings	Jul 2020			Percent	-1.7
7-Sep-20	5:20	Japan	Bank Lending YY	Aug 2020			Percent	6.3
7-Sep-20	5:20	Japan	Current Account NSA JPY	Jul 2020	1868.6	Bln	JPY	167.5
7-Sep-20	5:20	Japan	Current Account, Goods	Jul 2020		Bln	JPY	-77.345
7-Sep-20	5:20	Japan	Current Account Bal SA	Jul 2020			JPY	10492
7-Sep-20	5:20	Japan	Trade Bal Cust Basis SA	Jul 2020			JPY	-2257
7-Sep-20	10:30	Japan	Coincident Index	Jul 2020			Index	3.5
7-Sep-20	10:30	Japan	Leading Indicator	Jul 2020			Index	6.1
7-Sep-20	13:00	United Kingdom	Halifax House Prices MM	Aug 2020			Percent	1.6
7-Sep-20	13:00	United Kingdom	Halifax House Prices YY	Aug 2020			Percent	3.8
7-Sep-20	13:30	China (Mainland)	FX Reserves (Monthly)	Aug 2020	3.176	Trl	USD	3.154
7-Sep-20	14:00	Euro Zone	Sentix Index	Sep 2020	-10.8		Diff.Idx	-13.4
7-Sep-20	:	China (Mainland)	Exports YY	Aug 2020	7.1		Percent	7.2
7-Sep-20	:	China (Mainland)	Imports YY	Aug 2020	0.1		Percent	-1.4
7-Sep-20	:	China (Mainland)	Trade Balance USD	Aug 2020	50.5	Bln	USD	62.33
7-Sep-20	:	China (Mainland)	Yuan-Denominated Exports	Aug 2020			Percent	10.4
7-Sep-20	:	China (Mainland)	Yuan-Denominated Imports	Aug 2020			Percent	1.6
7-Sep-20	:	China (Mainland)	Yuan-Denominated Trade Ba	Aug 2020		Bln	CNY	442.23
8-Sep-20	0:30	United States	Consumer Credit	Jul 2020	13.75	Bln	USD	8.95
8-Sep-20	5:20	Japan	M2 Money Supply	Aug 2020			JPY	11084333
8-Sep-20	5:20	Japan	Broad Money	Aug 2020		Trl	JPY	1894.8
8-Sep-20	10:30	Japan	Economy Watchers Poll SA	Aug 2020			Diff.Idx	41.1
8-Sep-20	15:30	United States	NFIB Business Optimism Idx	Aug 2020			Index	98.8
8-Sep-20	19:30	United States	Employment Trends	Aug 2020			Index	50.89
9-Sep-20	4:31	United Kingdom	RICS Housing Survey	Aug 2020	25		Balance	12
9-Sep-20	5:20	Japan	Machinery Orders MM	Jul 2020	1.9		Percent	-7.6
9-Sep-20	5:20	Japan	Machinery Orders YY	Jul 2020	-18.3		Percent	-22.5
9-Sep-20	7:00	China (Mainland)	PPI YY	Aug 2020	-2		Percent	-2.4
9-Sep-20	7:00	China (Mainland)	CPI YY	Aug 2020	2.4		Percent	2.7
9-Sep-20	7:00	China (Mainland)	CPI MM	Aug 2020	0.4		Percent	0.6
9-Sep-20	16:30	United States	MBA Mortgage Applications	W 04 Sep			Percent	-2
9-Sep-20	16:30	United States	Mortgage Market Index	W 04 Sep			Index	755.1
9-Sep-20	16:30	United States	MBA Purchase Index	W 04 Sep			Index	309.6
9-Sep-20	16:30	United States	Mortgage Refinance Index	W 04 Sep			Index	3316.2
9-Sep-20	16:30	United States	MBA 30-Yr Mortgage Rate	W 04 Sep			Percent	3.08
9-Sep-20	17:00	India	M3 Money Supply	W 28 Aug			Percent	12.6
9-Sep-20	18:25	United States	Redbook MM	W 05 Sep			Percent	5.8
9-Sep-20	18:25	United States	Redbook YY	W 05 Sep			Percent	4.6
9-Sep-20	19:30	United States	JOLTS Job Openings	Jul 2020		Mln	Person	5.889
9-Sep-20	21:30	United States	TR IPSOS PCSI	Sep 2020			Diff.Idx	47.05

10-Sep-20	5:20	Japan	Corp Goods Price MM	Aug 2020	0.2		Percent	0.6
10-Sep-20	5:20	Japan	Corp Goods Price YY	Aug 2020	-0.5		Percent	-0.9
10-Sep-20	7:30	China (Mainland)	Total Social Financing	Aug 2020	2700	Bln	CNY	1694
10-Sep-20	15:30	United Kingdom	TR IPSOS PCSI	Sep 2020			Diff.Idx	45.26
10-Sep-20	18:00	United States	PPI Final Demand YY	Aug 2020	-0.3		Percent	-0.4
10-Sep-20	18:00	United States	PPI Final Demand MM	Aug 2020	0.2		Percent	0.6
10-Sep-20	18:00	United States	PPI exFood/Energy YY	Aug 2020	0.3		Percent	0.3
10-Sep-20	18:00	United States	PPI exFood/Energy MM	Aug 2020	0.2		Percent	0.5
10-Sep-20	18:00	United States	PPI ex Food/Energy/Tr YY	Aug 2020			Percent	0.1
10-Sep-20	18:00	United States	PPI ex Food/Energy/Tr MM	Aug 2020			Percent	0.3
10-Sep-20	19:30	United States	Wholesale Invt(y), R MM	Jul 2020			Percent	-0.1
10-Sep-20	19:30	United States	Wholesale Sales MM	Jul 2020			Percent	8.8
10-Sep-20	20:30	United States	EIA Weekly Crude Stocks	W 04 Sep		Mln	Barrel	-4.32
10-Sep-20	20:30	United States	EIA Weekly Crude Imports	W 04 Sep		Mln	Barrel	-0.655
10-Sep-20	20:30	United States	EIA Weekly Rfg Stocks	W 04 Sep		Mln	Barrel	-0.001
10-Sep-20	20:30	United States	EIA Weekly Heatoil Stock	W 04 Sep		Mln	Barrel	0.28
10-Sep-20	20:30	United States	EIA Weekly Prods Imports	W 04 Sep		Mln	Brl/Day	-0.512
10-Sep-20	20:30	United States	EIA Weekly Dist Output	W 04 Sep		Mln	Brl/Day	-0.343
10-Sep-20	20:30	United States	EIA Weekly Crude Runs	W 04 Sep		Mln	Brl/Day	-0.844
10-Sep-20	20:30	United States	EIA Weekly Dist. Stocks	W 04 Sep			Percent	-5.3
10-Sep-20	20:30	United States	EIA Weekly Gasoline Stk	W 04 Sep		Mln	Barrel	0.11
10-Sep-20	20:30	United States	EIA Weekly Gasoline O/P	W 04 Sep		Mln	Brl/Day	0.016
10-Sep-20	20:30	United States	EIA Ethanol Ref Stk	W 04 Sep		Thou	Barrel	20882
10-Sep-20	20:30	United States	EIA Ethanol Fuel Total	W 04 Sep		Thou	Brl/Day	922
10-Sep-20	20:30	United States	ISM Manufacturing PMI	W 04 Sep		Mln	Barrel	-1.676
10-Sep-20	20:30	China (Mainland)	Caixin Mfg PMI Final	W 04 Sep		Mln	Barrel	-9.362
10-Sep-20	:	China (Mainland)	M2 Money Supply YY	Aug 2020	10.7		Percent	10.7
10-Sep-20	:	China (Mainland)	New Yuan Loans	Aug 2020	1200	Bln	CNY	992.7
10-Sep-20	:	China (Mainland)	Outstanding Loan Growth	Aug 2020	13		Percent	13
10-Sep-20	:	India	Trade Deficit Govt -USD	Aug 2020		Bln	USD	4.83
10-Sep-20	:	India	Imports - USD	Aug 2020		Bln	USD	28.47
10-Sep-20	:	India	Exports - USD	Aug 2020		Bln	USD	23.64
11-Sep-20	7:30	China (Mainland)	TR IPSOS PCSI	Sep 2020			Diff.Idx	75.34
11-Sep-20	7:30	Japan	TR IPSOS PCSI	Sep 2020			Diff.Idx	32.23
11-Sep-20	7:30	India	TR IPSOS PCSI	Sep 2020			Diff.Idx	46.38
11-Sep-20	11:30	United Kingdom	GDP Est 3M/3M	Jul 2020	-7.5		Percent	-20.4
11-Sep-20	11:30	United Kingdom	GDP Estimate MM	Jul 2020	6.7		Percent	8.7
11-Sep-20	11:30	United Kingdom	GDP Estimate YY	Jul 2020	-11.2		Percent	-16.8
11-Sep-20	11:30	United Kingdom	Services MM	Jul 2020	7		Percent	7.7
11-Sep-20	11:30	United Kingdom	Services YY	Jul 2020	-11.6		Percent	-17.1
11-Sep-20	11:30	United Kingdom	Industrial Output MM	Jul 2020	4.1		Percent	9.3
11-Sep-20	11:30	United Kingdom	Industrial Output YY	Jul 2020	-8.7		Percent	-12.5
11-Sep-20	11:30	United Kingdom	Manufacturing Output MM	Jul 2020	5		Percent	11
11-Sep-20	11:30	United Kingdom	Manufacturing Output YY	Jul 2020	-10.5		Percent	-14.6
11-Sep-20	11:30	United Kingdom	Construction O/P Vol MM	Jul 2020	12.7		Percent	23.5
11-Sep-20	11:30	United Kingdom	Construction O/P Vol YY	Jul 2020	-16.4		Percent	-24.8
11-Sep-20	11:30	United Kingdom	Goods Trade Balance GBP	Jul 2020	-7	Bln	GBP	-5.116
11-Sep-20	11:30	United Kingdom	Goods Trade Bal. Non-EU	Jul 2020		Bln	GBP	0.296

11-Sep-20	17:30	India	Industrial Output YY	Jul 2020			Percent	-16.6
11-Sep-20	17:30	India	Cumulative Ind. Output	Jul 2020			Percent	-35.9
11-Sep-20	17:30	India	Manufacturing Output	Jul 2020			Percent	-17.1
11-Sep-20	18:00	United States	Core CPI MM, SA	Aug 2020	0.2		Percent	0.6
11-Sep-20	18:00	United States	Core CPI YY, NSA	Aug 2020	1.6		Percent	1.6
11-Sep-20	18:00	United States	CPI Index, NSA	Aug 2020			Index	259.101
11-Sep-20	18:00	United States	Core CPI Index, SA	Aug 2020			Index	267.72
11-Sep-20	18:00	United States	CPI MM, SA	Aug 2020	0.3		Percent	0.6
11-Sep-20	18:00	United States	CPI YY, NSA	Aug 2020	1.2		Percent	1
11-Sep-20	18:00	United States	Real Weekly Earnings MM	Aug 2020			Percent	-0.6
11-Sep-20	18:00	United States	CPI MM NSA	Aug 2020			Percent	0.51
11-Sep-20	18:00	United States	CPI Index SA	Aug 2020			Index	258.72
11-Sep-20	20:30	United States	Cleveland Fed CPI	Aug 2020			Percent	0.3
11-Sep-20	23:30	United States	Federal Budget,\$	Aug 2020		Bln	USD	-63