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# STREET

**RULE THE MARKET**

ISSUE: 069



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## From The Desk Of Research Head

### Indian Inc debt servicing ability may take a dive for some more time

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

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

Observing the above, the Corporates debt issues may likely to get worse before expecting their recovery. In case the economic slowdown continues, Indian Inc and the BFSI sector may have to get ready for a series of defaults and provisions. This may be a result as the current scenario shows the struggles of many NBFCs coming in terms with the loan repayments and debt market, shadowing their future servicing ability.

**- DR. RAVI SINGH**

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## NEWS

## Economy

- RBI to buy, sell g-secs of Rs 10,000 cr each via special open market ops on Dec 30, 2019. Earlier this week, the central bank had conducted a similar open market operations (OMO) and purchased securities worth Rs 10,000 crore and sold worth Rs 6,825 crore.
- FM Sitharaman to meet CEOs of PSBs on Saturday to review their performance.
- The meeting is also expected to take up discussion on non-performing asset recovery through both NCLT and non-NCLT means, the sources said.
- Banks have recovered Rs 4,01,393 crore over the previous four financial years, including record recovery of Rs 1,56,702 crore during 2018-19.
- GST officials unearth Rs 241-cr tax evasion through fake invoicing to the tune of Rs. 1600Cr.
- Loans and advances of foreign banks operating in India grew 13% in FY19.
- The loan book of private banks grew at a much higher rate, of 25%
- Foreign banks' borrowings rose to Rs 1.51 trillion in FY19, from Rs 1.3 trillion — an 18% spike. Other assets rose by 67% over the year, to Rs 1.47 trillion. The number of foreign banks did not rise, but the numbers of branches did, from 286 to 299.

## Banking &amp; Finance

- Deposit rate cut beyond a point is risky, India lacks safety net: SBI chief.
- Banks cannot go beyond a threshold to bring down interest rates on deposits as India lacks social security schemes. Likewise, it cannot lend at lower rates to corporates as the risk of default is too high. - SBI Chairman Rajnish Kumar on Saturday said.
- At present, banks largely offer 3 to 4 per cent interest on deposits in savings accounts, and charge borrowers 8 per cent and above rate on loans.
- Allahabad Bank jumps 11% as govt approves capital infusion of Rs 2,153 cr
- Total capital infusion fund will be to the tune of Rs 2,153 crore towards contribution of the Central Government in the preferential allotment of equity shares of the bank during the financial year 2019-20.
- Infusion of the capital into the bank by the government comes ahead of the merger with Indian Bank, which is expected to help the bank meet the regulatory requirement to get amalgamated with a bigger peer.
- IDBI to be out of PCA framework in Q4FY20 helped by IBC, capital infusion.
- IJC-controlled IDBI Bank expected to come out of the Prompt Corrective Action (PCA) framework in the last quarter of the current fiscal with the support of capital infusion and recovery from large IBC cases.
- The bank has already come below net NPA threshold of 6 per cent, one of the three parameters for triggering PCA framework. The net NPA of the bank reduced to below 6 per cent in the second quarter ended September 2019.
- With money coming from resolution on Essar Steel and expected flow from resolution of Bhushan Power and Steel and Alok Industries, the bank is expected to post profits in the upcoming quarters.

## Auto

- Impacted negatively by slowdown, auto industry pins hopes on 2020 for turnaround
- With BS-VI getting implemented and entirely new platforms being available in the market, SIAM expects recovery in auto sales number in FY20.
- Higher costs of implementation of BS VI continues to be a overhand for sales but new launches and revival in the economy is expected to bring back sales next fiscal.
- M&M rejigs top management in automotive, farm equipment divisions
- Veejay Nakra will be appointed as CEO of the auto division, replacing Rajan Wadhwa, who is set to retire and step down from executive role.
- Hemant Sikka will head the farm equipment sector, while R Velusamy will be appointed as the chief of Global Product Development (Automotive) and Vinod Sahay as Chief Purchase Officer of AFS (auto and farm sectors).
- Ashok Leyland inks two year deal with YES bank/ Citicorp Finance for vehicle financing. .
- This partnership with banks will help the company design customized financial solution and the combined pan-India reach will help customers to choose the financial solution they desire - Ashok Leyland Chief Operating Officer Anuj Kathuria.

## Information Technology

- \$80-bn IT sector contracts up for rebid in 2020; TCS, HCL may clinch deals.
- Indian information technology (IT) companies are likely to have an edge over global counterparts on the back of pricing power, when some of the biggest outsourcing contracts come up for renewal in 2020.
- Infosys, Tata Consultancy Services (TCS), and HCL Technologies are better placed to clinch some of the deals from the incumbent service providers. According to global IT outsourcing consultancy firm Ovum Research, around 1,680 deals worth over \$80 billion will be renewed next year.
- NIIT Tech rallied during the week as board approved share buyback.
- Via tender offer, the board has approved buy-back of up to 1.96 million equity shares at a price of up to Rs 1,725 per share
- Power & Oil
- ONGC gets green nod for Rs 3,500 cr onshore exploration project in Assam.
- The Union Environment Ministry has given green clearance to ONGC, the country's largest oil and gas exploration and production company, after taking into account the recommendations of a green panel
- The company proposes to carry out drilling in 100 locations to evaluate the hydrocarbon

## TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41681.54	40578	41130	42022	42362	Up
NIFTY	12271.80	11956	12114	12362	12452	Up
NIFTYBANK	32384.95	31696	32041	32586	32788	Up
TCS	2220.00	2016	2118	2284	2349	Up
RELIANCE	1599.75	1529	1564	1626	1653	Up
HDFC	2405.00	2286	2346	2462	2519	Up
TATASTEEL	461.65	405	433	477	492	Up
SBIN	337.30	319	328	343	349	Up
YESBANK	50.75	41	46	55	58	Down
HDFCBANK	1296.00	1226	1261	1318	1341	Up
ICICIBANK	546.00	527	537	552	559	Up
TATAMOTORS	176.55	163	170	184	191	Up
BHARTIARTL	452.85	401	427	470	486	Up

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
INGERSOLL-RAND (INDIA) LTD.	Special Dividend - Rs. - 25.0000	30 Dec, 2019
Jindal Poly Films Ltd.	Spin Off	30 Dec, 2019
Piramal Enterprises Ltd.	Rights issue	30 Dec, 2019

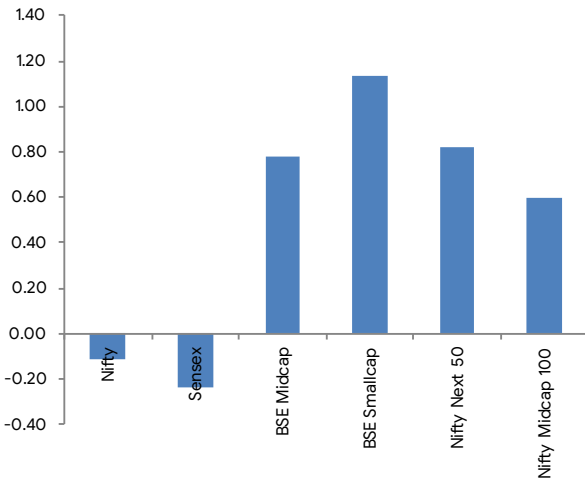
potential of 21 different onshore Petroleum Mining Lease (PML) blocks in a non-forest area covering 944.39 km in Assam and Assam Arakan Basin covering whole of the Upper Assam North in Sivasagar district. The project cost is estimated to be ~ Rs. 3500 Cr.

- Amid legal battle, ONGC takes over physical control of PMT from RIL & Shell
- The government had approached the Delhi High Court seeking to block RIL's stake sale plans.
- With cloud over the \$4.5-billion claim by the government towards profit and royalty from the Panna, Mukta and Tapti (PMT) fields, state-run Oil and Natural Gas Corporation (ONGC) has physically taken over the PMT fields from Reliance Industries (RIL) and Shell.
- The government had approached the Delhi High Court seeking to block RIL's stake sale plans. This includes the \$15-billion deal with Saudi Aramco, citing non-payment of an international arbitral award to the tune of Rs \$3.5 - \$4.5 billion on PMT.

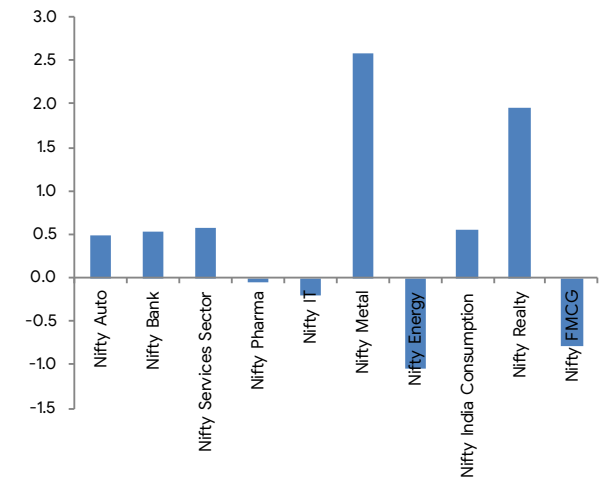
## Infrastructure

- HG Infra Engg jumps 10% on bagging Rs 522 crore highway project from NHAI.
- The company was declared L-1 (lowest) bidder at Rs. 522.02 Cr. by the NHAI for the construction of proposed Rewari Bypass (NH-11) in Rewari, Haryana.
- The completion period for the project, which has a total length of 14.40 km, is two years.
- Bharti Infratel's merger with Indus Towers gets delayed.
- In October this year, Bharti Infratel had extended the deadline for merger by two months to December 24, 2019.
- The date for the closure of the deal was further extended to Feb 24, 2020 and the filing by Bharti Infratel has also stated that "there can be no assurance that the merger can be completed within the extended time-frame" and added that the completion of merger is contingent upon receipt of requisite regulatory approvals and fulfillment of other conditions precedent."
- As on September 30, 2019, Bharti Infratel and Vodafone India hold 42 per cent stake each in Indus. Vodafone Idea holds 11.15 per cent stake in the mobile tower firm.
- In a first, NTPC to bid for Avantha's Jhabua thermal plant under IBC.
- India's largest state-owned power producer NTPC Limited is likely to bid first time for a stressed asset under the Insolvency and Bankruptcy Code (IBC).
- The 1,200-Mw project has been submitted to NCLT by an Axis Bank-led lender consortium.

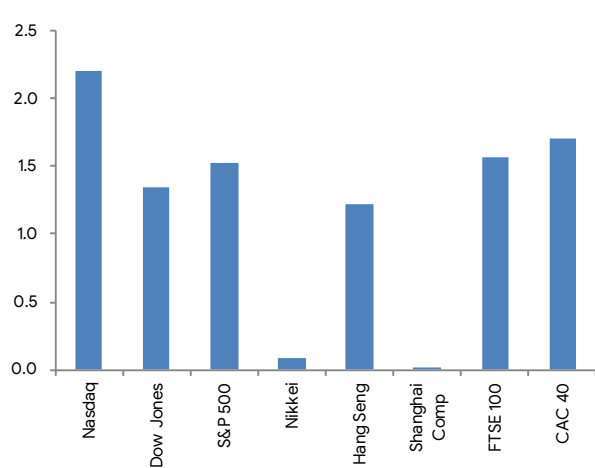
INDIAN INDICES (% CHANGE)



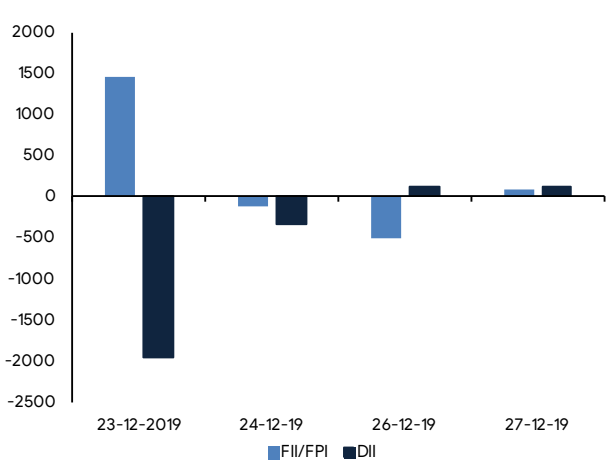
SECTORAL INDICES (% CHANGE)



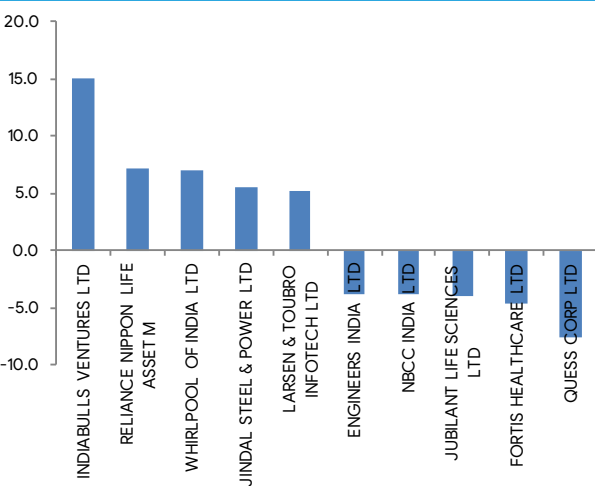
GLOBAL INDICES (% CHANGE)



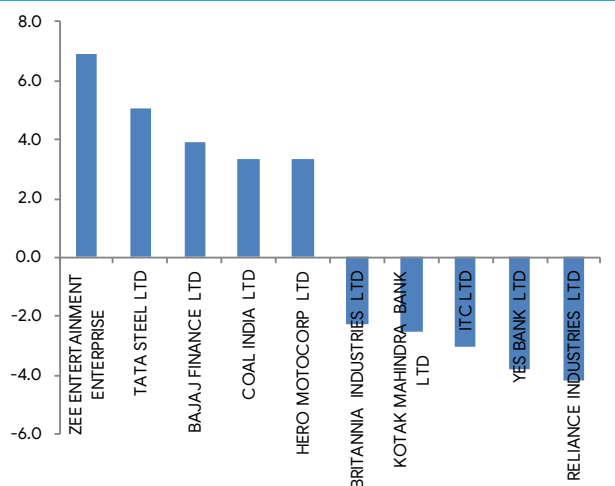
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Bloomberg



## BEAT THE STREET - FUNDAMENTAL ANALYSIS

### CYIENT Ltd

<b>CMP</b>	Rs.416
<b>Target Price</b>	Rs.605
<b>Upside</b>	45%



#### Investment Rationale

- Turnaround in the offing: Cyient is currently trading at cheaper valuations than its peers' due to sub-par growth and lower margin levels. However, we believe a turnaround is possible in the coming quarters. We expect margin expansion to sustain in the future quarters as well. While restructuring costs are expected to be incurred every quarter till Q4FY20, we believe margin expansion will continue due to containment of SG&A costs and strong improvement in gross margins
- Revenue Growth to pick up: Despite soft Q2FY20 performance, we believe performance will continue to improve in the future quarters. We expect services revenue growth will be far better than current levels driven by strong momentum in A&D, Communication and E&U (Energy & Utilities). Despite weakness in Aerospace due to industry backlog, we believe Cyient will not be hit due to its strong presence in MRO and after sales service. While 5G deployment will be delayed, we believe growth of Communication vertical will be driven by emergence of new technologies. Management expects strong momentum in E&U vertical to continue going forward.
- New Acquisition: During Q1CY19 MHCIE announced acquisition of Aurangabad Electricals (AEL) which is Aluminum die casting company catering to two wheelers and passenger cars. It's all cash deal wherein MHCIE is likely to pay Rs. 8.8bn for the acquisition, valuing the entity at EV/EBITDA of 8.7x FY19.
- Margins to improve: Consolidated EBIT for Q2FY20 was at Rs. 1110 Mn, an increase of 10.4% sequentially, EBIT margin stood at 9.6% up by 35 bps on a quarterly basis. Ongoing NBA program and cost optimization exercise are affecting EBIT margins, which are lower than IT industry's standards. We expect margins to improve further on the back of cost optimization program. Management indicated that despite further restructuring costs in future; they will be absorbed by Q4FY21 due to benefits of cost optimization which will lead to margin expansion by 200-300 bps.

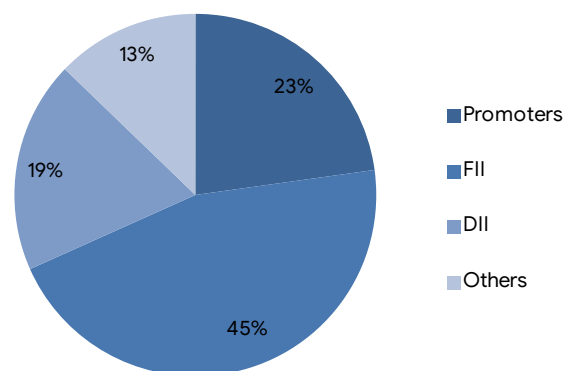
#### Valuation

We recommend a "BUY" rating for Cyient with a target price of Rs. 605, an upside potential of 45%, based on the 3-year (FY16-FY18) historical average target P/E of 13x to its FY21E EPS of Rs. 46.7.

#### VALUE PARAMETERS

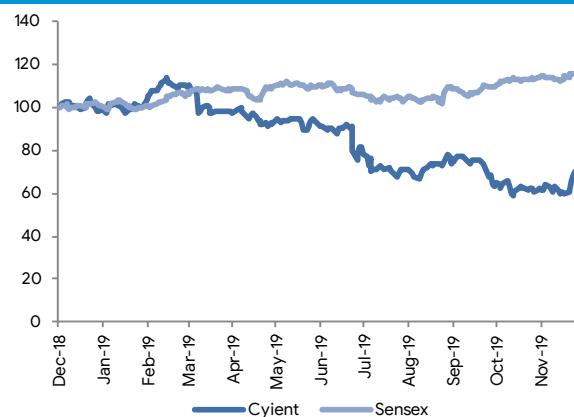
Face Value (Rs.)	5.0
52 Week High/Low (Rs.)	692/380
M.Cap (Rs. Bn/US \$mn)	4438 /635.8
EPS (Rs.)	42.4
P/E Ratio (times) (FY20E)	9.1
Dividend Yield (%)	3.67
Stock Exchange	NSE/BSE

#### % OF SHAREHOLDING



in Rs.Mn	ACTUAL	ESTIMATE	
YE Mar	CY19	CY20	CY21
REVENUE	46175	46456	50465
EBITDA	6328	5788	7297
EBITDA(%)	13.7	12.5	14.5
PAT	4771	4245	5277
EPS (Rs.)	42.4	37.5	46.7
RoE (%)	19.4	15.8	17.9
PE (x)	15.3	11.3	9.1

#### RELATIVE PERFORMANCE



## BEAT THE STREET - TECHNICAL ANALYSIS

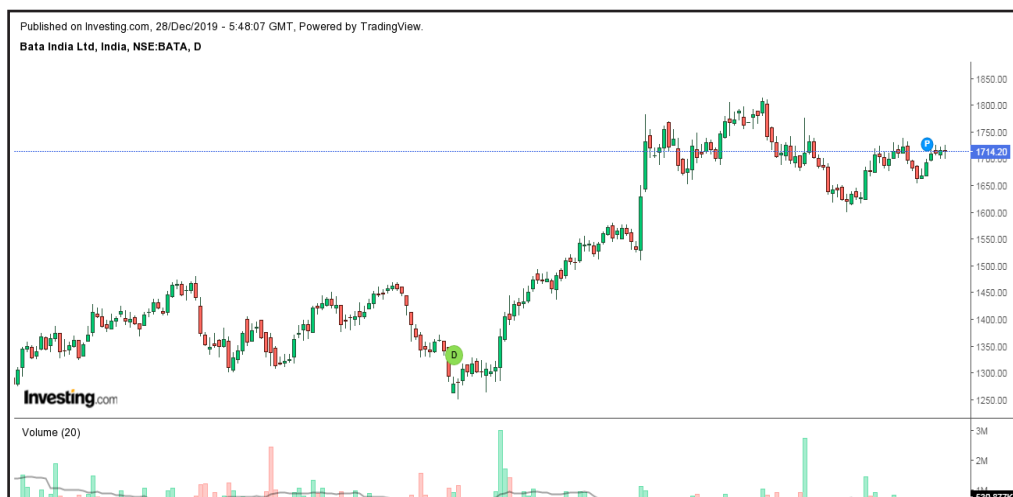
### Mahindra & Mahindra Limited



STOCK	M&M
CMP	530.15
ENTRY	525
AVERAGE	503
STOP LOSS	478
TARGET 1	580
TARGET 2	590
TIME FRAME	1-2 MONTHS

The stock has bounced well after finding support near 505 levels. The bounce in the stock has seen supporting volume formation on daily charts. Prior to that, the stock has seen sharp cut from its recent high of around 621 levels. Which has dragged the stock to the low of 502 levels. Where the stock has seen finding support and bouncer well. The historical price action in the stock suggests that any meaningful dip in the stock attract market participants. Which helps stock to resume its up move. On technical setup, the 14 period RSI is pointing northward given positive crossover with signal line and trading comfortable above signal line. The parabolic SAR is trading below its price action on daily charts reflect up trend in the stock will remain intact in near term. The recent development in the stock suggests that resumption of uptrend from the low of 505 levels is a fresh trigger for the stock and stock is well placed to take it up move. Hence, we are suggesting buy in the stock around 525 levels for the target of 580 levels and 590 levels with stop loss placed below 478 levels and any meaningful dip towards 503 levels can be used for averaging stock for said target.

### Bata India Ltd



STOCK	BATAINDIA
CMP	507
ENTRY	500
AVERAGE	485
STOP LOSS	470
TARGET 1	540
TARGET 2	545
TIME FRAME	2 WEEKS

BATAINDIA is in uptrend and making higher high on daily and weekly charts. The stock has bounced well in past couple of session. The bounce in the stock has seen supporting volume formation on daily charts which enhance our bullish sentiment in the stock. We expect the stock to continue its sharp reversal from the recent lows of round 1654 levels in the coming weeks. The historical price action in the stock suggests that any meaningful dip in the stock attract market participants. Which helps stock to resume its up move. The recent development in the stock suggests that resumption of uptrend from the low of 1654 levels is a fresh trigger for the stock and stock is well placed to take it up move. Hence, we are suggesting buy in the stock around 1700 levels for the target of 1880 levels and above that is 1895 levels with stop loss placed below 1565 levels and any meaningful dip towards 1630- 1625 levels can be used for averaging stock for said target.

## SECTORAL SNIPPETS

NIFTY FINSERV (14679.35) outperformed the Nifty with a marginal gain of 0.37% during the week passed by while the broader index Nifty lost by 0.21%. During the last three weeks, the index moved with a renewed buying and bounced off the 13985 levels. Technically, the index is trading with a bullish bias forming higher highs and higher lows as seen on the daily charts. It is currently trading at all-time highs and may maintain its bullish bias until it holds its previous swing support around 14500 levels. Amid severe liquidity crunch and the aftermath of IL&FS crisis, the cancellation of NBFC registrations skyrocketed by more than eight folds in 2018-19, compared to the previous year. 169 and 224 NBFC registrations were cancelled in FY17 and FY18 respectively, which suddenly surged to 1,851 cancellations in FY19, shows an RBI report. Over 40 per cent of the retail portfolio of NBFCs are vehicle and auto loans and thus the slowdown in auto loans in FY19 can also be largely held responsible for the slump in aggregate demand, exacerbated by the postponement of vehicle purchases in anticipation of the implementation of BS-VI norms. On the stock-specific front, BAJAJHLDNG and RECLTD closed in green with gains of 5.21% and 3.06% respectively during the week while ICICIPRULI lost by 2.01%. The index may face resistance at 15000 levels followed by 15200 levels. For the week ahead, support for the index can be pegged at 14500 levels followed by 14330 levels.

NIFTYAUTO (8205.90) has outperformed performed to the Nifty 50 index on week to week basis and ended the week on positive note with gains of around 1.05%. Index has seen crossing 50 day EMA on weekly charts, while on daily charts the index is placed comfortably on all its major EMAs of 50, 100 and 200 days, indicating the strength in the overall sector. On weekly chart the index is now approaching near to trend line resistance which is placed at 8360 levels. Index has shown spectacular rally in past 3 weeks moving higher from the levels of 7800 odd levels to 8200 levels. On charts, the immediate resistance for the index is pegged around 8298-8300 levels break above the same will take the index to levels of 8350-8360. While on the contrary, the support is placed at 8150-8130 levels, below which index may retest the levels of 8070-8050. On oscillator front index on bollinger band is trading comfortably above the median indicating index to trade higher in coming weeks. Strength in index is further being supported by the 14 period RSI which is placed around 56-57 levels and marching north. Going forward for the coming week, it is advisable to stay invested in the positive stocks of the sector for more upside in coming weeks.

NIFTY BANK (32412.35) outperformed the Nifty with a marginal gain of 0.08% during the week passed by while the broader index Nifty lost by 0.21%. During the last three weeks, the index moved with a renewed buying and bounced off the 30996 levels. Technically, the index is trading with a bullish bias forming higher highs and higher lows as seen on the daily charts. It is currently trading at all-time highs and may maintain its bullish bias until it holds its previous swing support around 31960 levels. In a recent development, The Reserve Bank of India has asked lenders to cut their stakes in insurers to 30%, as the banking regulator attempts to shield banks from risks arising out of their non-banking businesses and steer the focus to boosting credit growth in a slowing economy. On the other hand, Bad loans in the nationalized banks are rising at a much faster pace than in private sector banks. According to the latest report by State Level Bankers' Committee (SLBC), the number of NPA accounts in nationalized banks grew by 212% in a year. On the stock-specific front, BANKBARODA and IDFCFIRSTB closed in green with gains of 3.28% and 3.11% respectively during the week while YESBANK lost by 6.81%. As indicated by the derivatives data, BankNifty may face resistance at 32500 levels followed by 33000 levels. For the week ahead, support for the index can be pegged at 32200 levels followed by 32000 levels

NIFTY IT (15780.70) has underperformed the benchmark index and has closed with marginal loss of -0.26 %, while Nifty 50 index which has lost around -0.17% during the same period. After the last week stellar rally in the index, the index was seen consolidating in the current week and closing on flat to negative note with gain of 0.61% on the last trading day. The index is well placed above all its major EMAs of 50, 100 and 200 days on daily charts as well as on weekly charts, indicating the overall momentum in the index to remain on the buy on dip side. Index majors have slipped during the week, but have managed to keep the index in the trading zone of 12100 to 12250. Technically, the index has seen consolidation in the current week after a stellar rally and has been well placed above the mean of the Bollinger (20, 2) and is currently hovering near the same, at the same time the band is witnessing expanding indicating a higher probability of index to continue the consolidation movement in near future, this is further being supported by the 14 period RSI which is placed around 54-55 levels and bounced from the signal line on weekly chart suggesting further consolidation in the index. For now supports may be assumed at 15700 and below at 15540, while resistance may be at assumed at 15890 and above it at 15940 levels.

## WEEKLY VIEW OF THE MARKET

NIFTY (12245.80): Indian equity benchmark index Nifty50 closed marginally lower by 0.21% during the week. During the last three weeks, the index moved with a renewed buying and bounced off the 11832 levels. Technically, the index is trading with a bullish bias forming higher highs and higher lows as seen on the daily charts. It is currently trading at all-time highs and may maintain its bullish bias until it holds its previous swing support around 12120-12110 levels. Positive developments on the US-China trade deal front and fund infusion in some PSU banks by the government recovered the week losses in the index. In the week ahead, markets participants may lay their focus on RBI Monetary and Credit Information Review, Federal Fiscal Deficit (Nov), Infrastructure Output (YoY) (Nov) data releasing on Dec 31st, Nikkei Markit Manufacturing PMI (Dec) data releasing on Jan 2nd. On the derivatives front, open interest data suggests that the index may find its supports around 12200 followed by 12100 levels while on the higher side, 12300 and 12400 may act as strong resistance.

## BULLION

The global precious metals market had witnessed a strong rally during the week ended on 27th December 2019 after breaching consolidation trend it had been witnessing since start of December 2019. CME gold futures breached key resistance of \$1500 per troy ounce, which it had been testing multiple times because of positive developments in trade deal between U.S. and China. During the week, U.S. President Donald Trump said that there will be signing ceremony of trade deal before end of 2019. Emergence of fresh buying is pushing the gold to end the week in green zone. The year-to-date returns of gold till 26th December 2019 is 17.82% in international exchange while it is 23.01% in MCX. Similarly, silver year-to-date return in CME and MCX is 15.13% and 19.67%, respectively. The economic data released during the week had mixed impact on the bullion market. U.S. building permits have improved by 0.9% MoM in November to 1.474 million against previous month reading of increase of 1.4% to 1.482 million. New home sales increased by 1.3% to 0.719 million in November from decline of -0.7% to 0.733 million. As 2020 approaches, uncertainty is expected to remain high with unresolved U.S.-China trade issues, Brexit and upcoming U.S. Presidential elections. Holdings in the world's largest gold back ETF, SPDR Gold Trust rose to the highest level since 29 November during the week. On domestic front, MCX gold futures surged to 3-month high moving in line with international market as well as boosted by depreciation of Indian Rupee against US Dollar.

## BASE METALS

Base metals prices traded higher on the positive hopes of trade deal and better economic data from US-China. Copper prices rose to its highest in almost eight months on Friday over concerns of output reduction from two major Chinese smelters. Also, China's top copper smelters raised their floor treatment and refining charges (TC/RCs) for the first quarter of 2020 to \$67 a tonne and 6.7 cents a pound after the closure of two major smelters. On the inventory side, copper inventories in ShFE warehouses fell by 4.2% from the previous week to 123,647 tonnes. Meanwhile, premiums for aluminum shipments to Japan for the first quarter of 2020 were set at \$83 per tonne, down 14% from the previous quarter reasons being softer demand from electronics and auto companies. The premiums are lower than \$97 per tonne paid in the October-December quarter and are the second consecutive quarterly drop. Separately, Aluminum stocks continued to drop, by 4.5%, although Shanghai aluminum prices closed down 0.4%, falling for a second day. In the NEWS front, China's Henan Shenhua Group will at the end of this month put into production the first 150,000 tonnes per year line of its aluminum smelting project in the Wenshan prefecture of Yunnan province. The United States and China are set to sign a "Phase 1" trade deal next month, which is expected to be the beginning of an end to the conflict. Following the positive streak the metals are expected to trade higher in the upcoming last week of the year.

## ENERGY

Crude oil prices traded near to three-months highs amid the upbeat economic data from China and the United States suggesting an end to the trade war between US & China restoring confidence in the global growth. China and the United States cooled their 17-month long trade war earlier this month, announcing a Phase 1 agreement that would reduce some U.S. tariffs in exchange for more Chinese purchases of American farm products. OPEC+ this month decided to prolong its oil output restriction deal until the end of March

and to deepen the cuts in order to balance out the oil market. The price Brent has jumped more than a quarter in 2019, while WTI is up around 35%, boosted by moves by the OPEC and other producers, including Russia, to curb production. Meanwhile, Russian Energy Minister Alexander Novak said on Friday that OPEC+ may consider wrapping up their oil output reduction in 2020. The EIA report has been delayed by two days due to Christmas and will be releasing on Friday evening session. U.S. natural gas futures surged to a near two-month peak on Thursday as weather forecasts turned cooler, which could boost heating demand, and on short-covering as the contract nears its expiry.

## COTTON

The global cotton market had witnessed a positive trend in the week to 27th December 2019 rising for fifth consecutive week. Expectation of revival in demand for the cotton from China after signing of trade deal with U.S. had attracted buying in the counter. ICE cotton futures surged to 7-week high on Thursday as the trade deal between U.S. and China is approaching its end wherein both leaders are likely to sign the deal before end of 2019. Further market was boosted by the fact of USDA announcing special import quota number 10 on 2nd January 2020 for import of 56204 bales of upland cotton, which will be in force for cotton purchased not later than March 31, 2020. According to industry sources, China bought 520 tons of cotton for its reserve at CNY 13522 per ton, which is 7.43% of total offer, which is indicating its appetite for cotton consumption. As far as MCX cotton is concerned, it started the week on weaker note due to lackluster trade participation from end users. However, market recovered towards end of the week on account of emergence of fresh buying as the market is taking support of Rs. 19000 per bale.

## OIL & OILSEEDS

The Indian oil and oilseeds complex has staged an unprecedented rally during the week ended on 27th December 2019. NCDEX soybean rallied to the highest level since June 2014 by testing a high of Rs. 4498 per quintal while refined soy oil futures surged to all time high of Rs. 950 per kg because of supply shortage due to lower crop size as well as delay in shipment of oil from Argentina due to unfavourable weather condition. In the meantime, Argentina raised export tax on shipment of soy oil, which is adding further support to the market. CBOT soybean futures surged to 18-months high as the U.S. and China will be signing Phase One of trade deal before end of 2019, which would boost additional demand for soybeans from world's largest consumer. The rally in the soybean market was extended to mustard seed market during the week. Other than this, mustard seed market was boosted by slower sowing during ongoing season. Crude Oil Palm futures had surged to all time high of Rs. 810.30 per 10 kg owing to supply shortage in major producing regions and diversion to bio-diesel production. Malaysian Palm Oil Association and the Southern Peninsular Palm Oil Millers Association forecasted a steeper decline in production than expected in December at 16% and 27% respectively. Indonesia is set to collect an up to \$50 per tonne export levy on palm oil in January. Further, the Indonesian President official launched B30 mandate starting from January 2020 and planning to increase it to B50 from 2021.



## TRENDSHEET

Commodities	20-Dec	27-Dec	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	37991.00	38936.00	2.5%	39885.00	-2.4%	31232.00	24.7%
MCX Silver (Rs/Kg)	44904.00	46757.00	4.1%	50672.00	-7.7%	35826.00	30.5%
MCX Crude Oil (Rs/bbl)	4294.00	4412.00	2.7%	4692.00	-6.0%	3114.00	41.7%
MCX Natural Gas (Rs/mmBtu)	165.80	158.80	-4.2%	264.40	-39.9%	144.60	9.8%
MCX Copper (Rs/kg)	442.10	442.60	0.1%	468.65	-5.6%	397.40	11.4%
MCX Lead (Rs/kg)	153.30	151.20	-1.4%	169.90	-11.0%	123.80	22.1%
MCX Zinc (Rs/kg)	183.15	179.50	-2.0%	233.65	-23.2%	167.20	7.4%
MCX Nickel (Rs/kg)	1054.40	1056.10	0.2%	1314.80	-19.7%	735.20	43.6%
MCX Aluminium (Rs/kg)	134.25	137.05	2.1%	158.25	-13.4%	124.75	9.9%
NCDEX Soybean (Rs/Quintal)	4362.00	4414.00	1.2%	4498.00	-1.9%	3336.00	32.3%
NCDEX Refined Soy Oil (Rs/10 kg)	887.00	941.60	6.2%	950.00	-0.9%	718.70	31.0%
NCDEX RM Seed (Rs/Quintal)	4700.00	4618.00	-1.7%	4680.00	-1.3%	3711.00	24.4%
MCX CPO (Rs/10 kg)	742.10	803.50	8.3%	810.30	-0.8%	491.30	63.5%
NCDEX Castor Seed (Rs/Quintal)	4324.00	4218.00	-2.5%	6102.00	-30.9%	3956.00	6.6%
NCDEX Turmeric (Rs/Quintal)	6134.00	6616.00	7.9%	7360.00	-10.1%	5556.00	19.1%
NCDEX Jeera (Rs/Quintal)	15900.00	16430.00	3.3%	18200.00	-9.7%	15140.00	8.5%
NCDEX Dhaniya (Rs/Quintal)	6988.00	6532.00	-6.5%	7688.00	-15.0%	5267.00	24.0%
MCX Cardamom (Rs/kg)	3213.20	3555.20	10.6%	4265.30	-16.6%	1441.00	146.7%
NCDEX Wheat (Rs/Quintal)	2151.00	2184.00	1.5%	2190.00	-0.3%	1770.00	23.4%
NCDEX Guar Seed (Rs/Quintal)	4180.00	4212.00	0.8%	4508.00	-6.6%	3731.00	12.9%
NCDEX Guar Gum (Rs/Quintal)	7500.00	7717.00	2.9%	9138.00	-15.6%	7002.00	10.2%
MCX Cotton (Rs/Bale)	19170.00	19200.00	0.2%	22540.00	-14.8%	18460.00	4.0%
NCDEX Cocud (Rs/Quintal)	2135.00	2206.00	3.3%	3698.00	-40.3%	1837.50	20.1%
MCX Mentha Oil (Rs/kg)	1288.40	1300.00	0.9%	1748.00	-25.63%	1176.00	10.5%

## TECHNICAL RECOMMENDATIONS

### GOLD



As on 27th December 2019 Gold February 2020 contract delivery futures at the COMEX platform are hovering around \$1515/ounce. Prices have breached the long term consolidation break out point around \$1500 and hovering above the same. In addition to this prices have breached the moving averages resistance levels 8,13 around 1490/1495 levels. Higher side resistance is seen around \$1535 levels weekly upper Bollinger band. The momentum indicators RSI-14 is trading near the overbought zone 65. Overall trend is positive any correction towards the support levels we recommend to build long positions.

Recommendations: Gold Feb COMEX: Buy at \$ 1500-1505 TP 1535 SL 1490  
Gold Feb MCX: Buy at Rs 38600-38650 TP 39400 SL 38200

### SILVER



As on 27th December 2019 Silver March 2020 contract delivery futures at the COMEX platform are hovering around \$17.90/ounce. Prices have breached the long term consolidation break out point around \$17.60 and hovering above the same. In addition to this prices have breached the moving averages resistance levels 8, 13 around 17.30/17.05 levels. Higher side resistance is seen around \$18.30 levels weekly upper Bollinger band. The momentum indicators RSI-14 is trading near the overbought zone 62. Overall trend is positive any correction towards the support levels we recommend to build long positions.

Recommendations: Silver March COMEX: Buy at \$ 17.60-17.65 TP 18.30 SL 17.30  
Silver March MCX: Buy at Rs 46000-46100 TP 48000 SL 45400

### CRUDE OIL



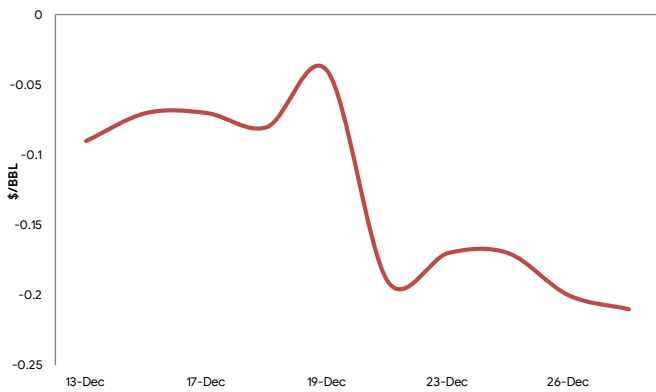
As on 27th December 2019 Crude Oil February 2020 contract delivery futures at the NYMEX platform are hovering around \$62.00/barrel. Prices have breached the long term consolidation break out point around \$61.00 and hovering above the same. In addition to this prices have breached the moving averages resistance levels 8, 13 around 58.50/57.00 levels, however the current weeks low \$60.10 may act as an immediate support levels. Higher side resistance is seen around \$63.30 levels previous high. The momentum indicators RSI-14 is trading near the overbought zone 60. Overall trend is positive any correction towards the support levels we recommend to build long positions.

Recommendations: Crude Oil Feb NYMEX: Buy at \$ 61-61.30 TP 63 SL 59.80  
Crude Oil Jan MCX: Buy Rs 4340-4350 TP 4550 SL 4250

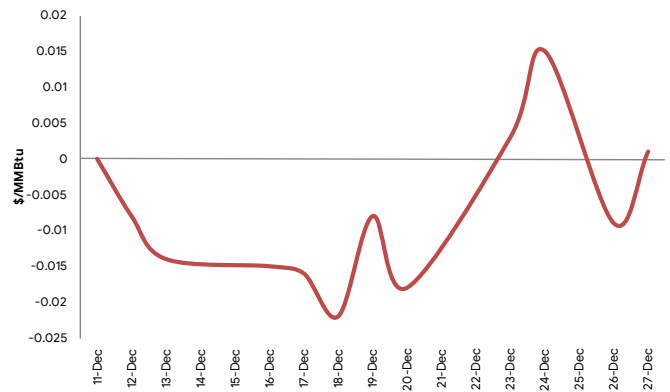
NEWS DIGEST

- Gold steadied after rising to its highest in nearly two months earlier on Friday, as investors cautiously adjusted their positions in thin year-end trading, but the metal was still on path for its best week in more than four months.
- The OPEC+, may consider wrapping up their oil output reduction in 2020, Russian Energy Minister Alexander Novak said on Friday. "As far as the production cuts are concerned, I repeat once again, this is not an indefinite process. A decision on the exit should be gradually taken in order to keep up market share and so that our companies would be able to provide and implement their future projects," Novak told.
- Indonesia is set to collect an up to \$50 per tonne export levy on palm oil in January. The reference price for crude palm oil (CPO) has been set at \$729.72 per tonne for January, the trade ministry said in a statement on Friday. Under current rules, the world's top palm oil producer collects export tax when its CPO reference price is above a \$750-per-tonne threshold and levies when it is above \$570 per tonne.
- Asian spot prices for liquefied natural gas (LNG) slipped this week amid thin trading due to Christmas holidays. The average LNG price for February delivery into northeast Asia LNG-AS was estimated at around \$5.10 per million British thermal units (mmBtu), \$0.35/mmBtu down from last week.
- Iron ore futures rose on Friday, buoyed by firmer steel prices and following a report that anti-smog measures have been lifted in China's top steelmaking city of Tangshan, which spurred hopes of a pickup in demand for the raw material.
- Chicago soybean futures edged higher on Friday to hold near an 18-month peak as the oilseed market continued to factor in extra demand under a planned U.S.-Chinese trade agreement. Wheat extended gains as the possibility of increased purchases by Beijing added to a picture of brisk international demand for the cereal.

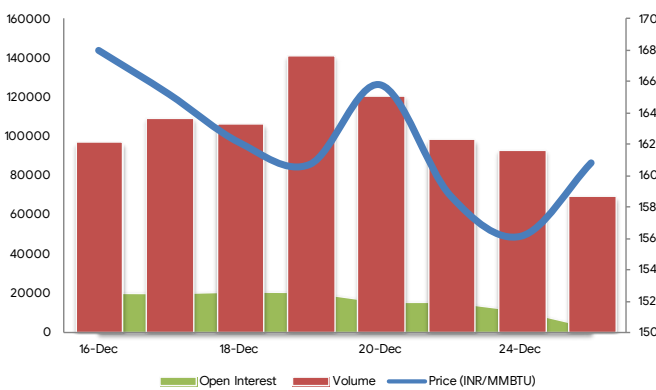
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



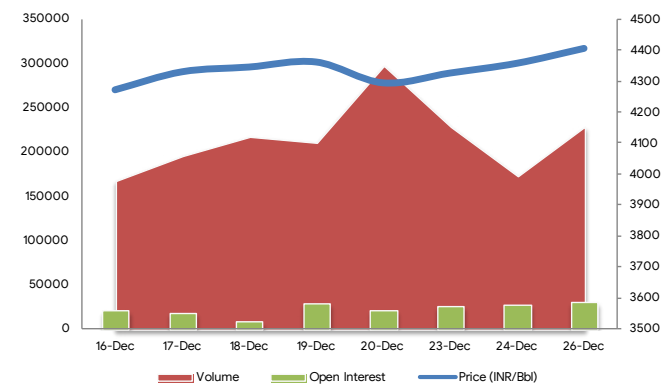
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



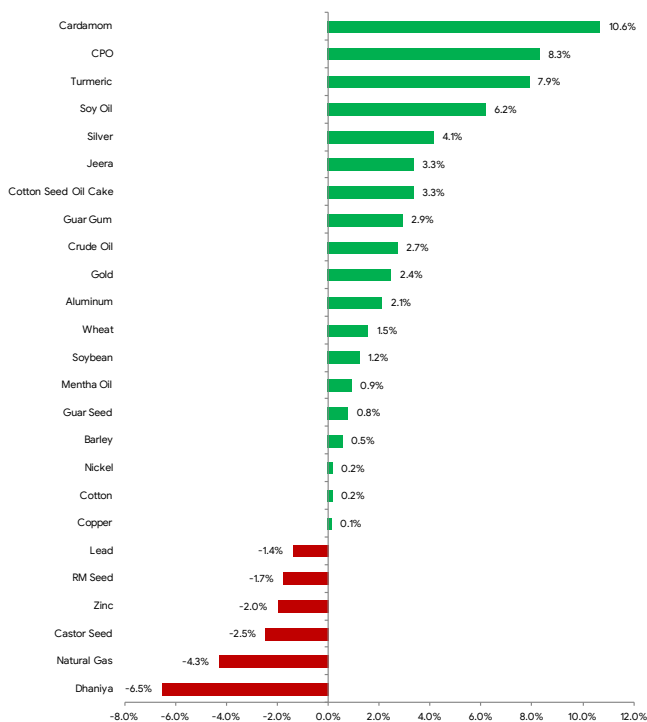
CALENDAR SPREAD NYMEX - CRUDE OIL



CALENDAR SPREAD NYMEX - NATURAL GAS



## FUTURE PRICES (% CHANGE)



## GLOBAL STOCK POSITION (IN TONS)

## COMEX WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	39958	39958	0	0.00%

## SHANGHAI WAREHOUSE STOCKS (IN TONS)\*

Commodity	Previous week	This week	Change	% Change
Copper	129069	123647	-5422	-4.20%
Zinc	32641	28054	-4587	-14.05%
Aluminium	193820	185127	-8693	-4.49%

\*Until Wednesday, (Chinese market was closed last week)

## LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	151100	147350	-3750	-2.48%
Zinc	52400	51600	-800	-1.53%
Aluminium	1485625	1483625	-2000	-0.13%
Lead	66975	66575	-400	-0.60%
Nickel	140370	143190	2820	2.01%

## PROGRESS AREA COVERAGE UNDER RABI CROP AS ON 27 DECEMBER 2019

S.No	Crops	Normal Rabi Area	2019-2020	2018-19	% Change YoY
1	Wheat	305.58	297.02	270.75	9.70%
2	Rice	42.76	13.9	11.93	16.51%
3	Pulses	146	140.13	136.83	2.41%
a	Gram	93.53	94.96	89.89	5.64%
b	Lentil	14.19		15.18	15.90%
c	Fieldpea	9.45	9.08	8.81	3.06%
d	Kulthi	2.04	4.95	5.06	-2.17%
e	Urdbean	8.61	4.5	5.83	-22.81%
f	Moongbean	10.1	2.55	3.06	-16.67%
g	Lathyrus	4.13	2.81	3.04	-7.57%
h	Other Pulses	3.94	4.9	5.23	-6.31%
4	Coarse cereals	60.78	46.66	42.12	10.78%
a	Jowar	35.75	26.22	22.42	16.95%
b	Bajra	0.31	0.18	0.1	80.00%
c	Ragi	0.46	0.37	0.48	-22.92%
d	Maize	17.49	12.43	12.09	2.81%
e	Barley	6.77	7.46	7.03	6.12%
5	Oilseeds	78.85	74.12	74.72	-0.80%
a	RM Seed & Mustard	60.48	65.68	66.4	-1.08%
b	Ground Nut	7.76	3.56	3.3	7.88%
c	Saff flower	1.41	0.47	0.34	38.24%
d	Sunflower	2.96	0.84	0.97	-13.40%
e	Seasame	3.12	0.37	0.38	-2.63%
f	Linseed	2.99	2.91	3.8	-23.42%
g	Other oil seed	0.14	0.29	0.25	16.00%
	Total Crops	633.98	571.84	536.35	6.62%

## PRICES OF METALS IN LME/ COMEX/ NYMEX (IN US \$)

Commodity	Exchange	Contract	20-Dec	27-Dec	% change
Aluminium	LME	3M	1801.00	1819.00	1.00%
Copper	LME	3M	6175.00	6203.50	0.46%
Lead	LME	3M	1935.50	1935.00	-0.03%
Nickel	LME	3M	14490.00	14315.00	-1.21%
Zinc	LME	3M	2348.00	2276.00	-3.07%
Gold	CME	Dec	1475.30	1512.30	2.51%
Silver	CME	Dec	17.18	17.88	4.07%
WTI Crude oil	CME	Dec	60.36	61.75	2.30%
Natural Gas	CME	Dec	2.33	2.27	-2.45%

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	20-Dec	27-Dec	% change
Soybean	CBOT	Dec	951.00	959.25	0.87%
Soy oil	CBOT	Dec	30.94	30.94	0.00%
CPO	BMD	Jan	2914.00	3072.00	5.42%
Cotton	ICE	Dec	64.06	64.06	0.00%

## MARKET STANCE

USD/INR ended at 71.12 after hitting weekly high of 71.25 and low of 70.76. Rupee fell and remained weak after the RBI said it will conduct a special OMO in a move seen by market participants as an attempt to bring long-term yields lower. FPIs bought in a big way in 2019 with a net inflow of over Rs 1.3 lakh crore, including Rs 97,250 crore in Indian equities. This is highest in the last six years. Investments via P-notes hit 13-month low at November-end in India. RBI to purchase sells G-Secs worth Rs 10,000 cr each on December 30. RBI purchased Rs 10,000-cr G-Secs, sells Rs 6,825 cr securities via OMOs as well. On the global front U.S. President Donald Trump said he had a "very good talk" with Chinese President Xi Jinping about the phase one trade deal reached this month. British Pound found some stability after having suffered its biggest weekly fall in three years. Pound fell sharply as the market braced for more uncertainty after the United Kingdom officially leaves the European Union in January. China has stepped up criticism that the U.S. is interfering in Hong Kong, Taiwan and other matters it considers internal. Australian dollar traded near a 4-1/2-month peak on optimism about U.S.-China trade relations. Consolidation is likely to continue for some more time amid the lackluster trading due to the ongoing holiday season. Dollar trades marginally strong against the Yen while risk-sensitive currencies held firm on optimism of easing trade tensions between the United States and China and signs of recovering global growth. Dollar traded near a six-month high versus the Japanese Yen while the Australian dollar rose to its strongest since July on easing Sino-U.S. trade tensions. The optimism around prospects for a trade deal reduced demand for safe-haven currencies but overall trading activity was mostly subdued. Profits at China's industrial firms in November grew at the fastest pace in eight months. Japan's industrial output slipped for the second straight month in November. All industries activity m/m at negative 4.3% in Japan. US jobless claims fell, indicating sustained labour market strength. USD/INR likely to find support at 71.00 and resistance at 71.60 in the near term.

## NEWS FLOWS OF LAST WEEK

- Rupee fell and remained weak after the RBI said it will conduct a special OMO in a move seen by market participants as an attempt to bring long-term yields lower.
- FPIs bought in a big way in 2019 with a net inflow of over Rs 1.3 lakh crore, including Rs 97,250 crore in Indian equities.
- Investments via P-notes hit 13-month low at November-end in India.
- RBI to purchase sells G-Secs worth Rs 10,000 cr each on December 30.
- Trump said he had a "very good talk" with Chinese President Xi Jinping about the phase one trade deal reached this month.
- Pound fell sharply as the market braced for more uncertainty after the United Kingdom officially leaves the European Union in January.
- China has stepped up criticism that the U.S. is interfering in Hong Kong, Taiwan and other matters it considers internal.
- Profits at China's industrial firms in November grew at the fastest pace in eight months.
- Japan's industrial output slipped for the second straight month in November.
- US jobless claims fell, indicating sustained labour market strength.

### CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	71.13	71.42	71.11	71.35
EURINR	78.75	79.62	78.69	79.61
GBPINR	92.35	93.48	91.98	93.44
JPYINR	64.95	65.20	64.92	65.16

## TECHNICAL RECOMMENDATION

### USD/INR



USDINR traded positive during the week, it made a high of 71.39 and low of 71.11. The RSI is at 55.73. Moving average of 50 is at 70.38. The trend is looking positive for the week. Hence, recommend Buying at 71.10 TP 71.60 SL 70.90

### EUR/INR



EURINR traded positive during the week, it made a high of 79.57 and low of 78.81. The RSI is trading at 56.16. Moving average of 50 is at 78.70. The trend is looking positive for the week. Hence, recommend buying at 79.30 TP 80.00 SL 79.00.

### GBP/INR



GBPINR traded sideways during the week, it made a high of 93.31 and low of 91.98. The RSI is trading at 60.50. Moving average of 50 is at 89.88. The trend is looking sideways for the week. Hence, recommend buying at 93.00 TP 94.00 SL 92.50

### JPY/INR

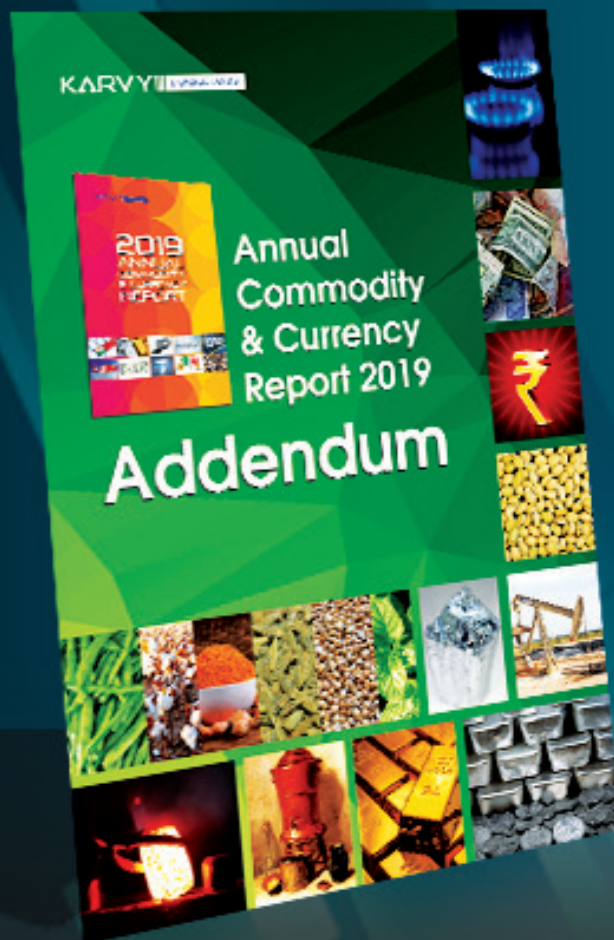


JPYINR traded positive during the week, it made a high of 65.20 and low of 64.98. The RSI is at 49.70. Moving average of 50 is at 64.55. The trend is looking positive for the week. Hence, recommend buying at 65.00 TP 66.00 SL 64.50



## ECONOMIC GAUGE FOR THE NEXT WEEK

Local Start Date	Local Time	Country	Relevance	Indicator Name	Period	Poll	Prior	Unit
30 Dec 2019	19:00	US	Low	Adv Goods Trade Balance	Nov	-68.75B	-66.80B	USD
30 Dec 2019	19:00	US	Low	Wholesale Inventories Adv	Nov		0.1%	Percent
30 Dec 2019	19:00	US	Low	Retail Inventories Ex-Auto Adv	Nov		0.7%	Percent
30 Dec 2019	20:15	US	Medium	Chicago PMI	Dec	47.9	46.3	Index
30 Dec 2019	20:30	US	Low	Pending Homes Index	Nov		106.7	Index
30 Dec 2019	20:30	US	Medium	Pending Sales Change MM	Nov	1.5%	-1.7%	Percent
30 Dec 2019	21:00	US	Low	Dallas Fed Mfg Bus Idx	Dec		-1.30	Index
31 Dec 2019	6:30	China	Low	NBS Non-Mfg PMI	Dec		54.4	Index (diffusion)
31 Dec 2019	6:30	China	High	NBS Manufacturing PMI	Dec	50.1	50.2	Index (diffusion)
31 Dec 2019	19:25	US	Low	Redbook MM	28 Dec, w/e		-3.4%	Percent
31 Dec 2019	19:25	US	Low	Redbook YY	28 Dec, w/e		6.2%	Percent
31 Dec 2019	19:30	US	Low	Monthly Home Price MM	Oct		0.6%	Percent
31 Dec 2019	19:30	US	Low	Monthly Home Price YY	Oct		5.1%	Percent
31 Dec 2019	19:30	US	Low	Monthly Home Price Index	Oct		279.2	Index
31 Dec 2019	19:30	US	Medium	CaseShiller 20 MM SA	Oct	0.4%	0.4%	Percent
31 Dec 2019	19:30	US	Low	CaseShiller 20 MM NSA	Oct		0.1%	Percent
31 Dec 2019	19:30	US	Medium	CaseShiller 20 YY	Oct	2.2%	2.1%	Percent
31 Dec 2019	20:30	US	High	Consumer Confidence	Dec	127.9	125.5	Index
31 Dec 2019	21:00	US	Low	Texas Serv Sect Outlook	Dec		4.7	Index
31 Dec 2019	21:00	US	Low	Dallas Fed Services Revenues	Dec		12.2	Index
1 Jan 2020	13:30	EU	High	Markit Mfg Final PMI	Dec	45.9	45.9	Index (diffusion)
1 Jan 2020	20:15	US	High	Markit Mfg PMI Final	Dec			Index (diffusion)
2 Jan 2020	17:30	US	Low	MBA Mortgage Applications	27 Dec, w/e		-5.3%	Percent
2 Jan 2020	17:30	US	Low	Mortgage Market Index	27 Dec, w/e		478.7	Index
2 Jan 2020	17:30	US	Low	MBA Purchase Index	27 Dec, w/e		250.1	Index
2 Jan 2020	17:30	US	Low	Mortgage Refinance Index	27 Dec, w/e		1,859.0	Index
2 Jan 2020	17:30	US	Low	MBA 30-Yr Mortgage Rate	27 Dec, w/e		3.99%	Percent
2 Jan 2020	17:31	US	Low	MBA Mortgage Applications	27 Dec, w/e		-5.3%	Percent
2 Jan 2020	17:31	US	Low	Mortgage Market Index	27 Dec, w/e		478.7	Index
2 Jan 2020	17:31	US	Low	MBA Purchase Index	27 Dec, w/e		250.1	Index
2 Jan 2020	17:31	US	Low	Mortgage Refinance Index	27 Dec, w/e		1,859.0	Index
2 Jan 2020	17:31	US	Low	MBA 30-Yr Mortgage Rate	27 Dec, w/e		3.99%	Percent
2 Jan 2020	18:00	US	Low	Challenger Layoffs	Dec		44,569k	Person
2 Jan 2020	19:00	US	High	Initial Jobless Claims	23 Dec, w/e		222k	Person
2 Jan 2020	19:00	US	Low	Jobless Claims 4-Wk Avg	23 Dec, w/e		228,00k	Person
2 Jan 2020	19:00	US	Medium	Continued Jobless Claims	16 Dec, w/e		1,719M	Person
2 Jan 2020	20:15	US	High	Markit Mfg PMI Final	Dec		52.5	Index (diffusion)
3 Jan 2020	7:15	China	High	Caixin Mfg PMI Final	Dec	51.7	51.8	Index (diffusion)
3 Jan 2020	14:30	EU	Medium	Money-M3 Annual Grwth	Nov	5.7%	5.6%	Percent
3 Jan 2020	14:30	EU	Low	Loans to Households	Nov		3.5%	Percent
3 Jan 2020	14:30	EU	Low	Loans to Non-Fin	Nov		3.8%	Percent
3 Jan 2020	20:15	US	Low	ISM-New York Index	Dec		874.5	Index
3 Jan 2020	20:15	US	Low	ISM NY Biz Conditions	Dec		50.4	Index
3 Jan 2020	20:30	US	Medium	Construction Spending MM	Nov	0.3%	-0.8%	Percent
3 Jan 2020	20:30	US	High	ISM Manufacturing PMI	Dec	48.5	48.1	Index
3 Jan 2020	20:30	US	Medium	ISM Mfg Prices Paid	Dec	47.5	46.7	Index
3 Jan 2020	20:30	US	Low	ISM Manuf Employment Idx	Dec		46.6	Index
3 Jan 2020	20:30	US	Low	ISM Manuf New Orders Idx	Dec		47.2	Index



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## **ADDENDUM ANNUAL COMMODITY & CURRENCY REPORT - 2019**

### Key Highlights

- ❖ In-depth coverage of commodities and currencies
- ❖ Covered segments - Bullion, Energy, Metals, Agri and Currencies
- ❖ Fundamental and technical analysis
- ❖ Application of quantitative and qualitative research methods
- ❖ Investment strategies for the rest of 2019