

K STREET

RULE THE MARKET

ISSUE: 070



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From The Desk Of Research Head

The year gone by – few hits and many misses

While 2019 saw many historic events like record highs for Nifty and re-election of Modi with a strong economic mandate, there have been many misses on the macro front. 2019's corporate calendar was blotted with many high profile corporate defaults, NBFC crisis, consumption slowdown and lowest GDP growth in the past five years. While RBI and the Indian government put in best efforts to revive the economy, they are yet to show results. As we step into 2020 with many concerns to ponder, we take a look at how key sectors fared during 2019. Due to the NBFC crisis, real estate was adversely impacted as sub-par developers struggled for funding due to the cautious approach by lending institutions. Due to the government's constant push for affordable housing, the new launch activity across the top seven cities of India increased by 21% in 2019 with 40% contribution from the affordable segment. The housing sales were up by 5% at 2.61 lakh units. However, the commercial portfolio witnessed steady lease rentals and healthy demand. We expect 2020 to see large players further strengthen their position. FMCG sector on expected lines underperformed broader indices recording a flattish performance due to tepid volume growth reported by large FMCG players during CY2019. Even on margins front, it reported tepid performance despite benign raw material prices. However, in the near term, we expect better numbers to fall through with harvest season upon us (70% of Indian rural households depend on agri) and second round impact of government spending. We expect increased lending and revival in rural sentiments to aid consumer spending for the sector during 2020. Capital Goods sector was impacted by slow project execution in 2019. The tepid performance of the Capital Goods sector was unevenly distributed with the outperformance of short cycle orders in food processing and cements sectors when compared to slow moving large power projects. In 2020, we expect the Capital Goods sector to outperform other sectors on the back of strong outstanding order book and increase of govt spending in the infrastructure sector. During CY2019, Nifty IT underperformed Nifty by 320 bps. This in large can be attributed to Infy's decline of 9.2% in Q3FY20 owing to whistleblower allegations and tepid performance of TCS and Wipro. Performance of IT stocks during CY2019 lagged Nifty's performance due to concerns over weak client spending due to weak global macro set up and weak commentary on Retail, BFSI and Auto verticals by large IT players. Key factors to watch during CY2020 include commentary on demand environment, deal pipeline; pricing pressure, if any, deal conversion and ramp ups and margin performance. Stepping into 2020, we believe Budget 2020 will be the torchbearer for economic revival and markets' performance as well. While market scaled to new highs during 2019, the rally was very narrow and mostly due to technical factors like global liquidity, the outperformance of heavyweights like Reliance and HDFC twins. Despite such narrow rally, we expect tax cuts announced during 2019 to anchor index valuations to current levels. Since economic measures work with a lag, we believe the measures of the past year coupled with measures to be announced in Budget 2020, will help economic revival and help index earnings to catch up.

- DR. RAVI SINGH

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NEWS

Economy

- Crossing the Rs one lakh crore mark for the second time in a row, India's goods and services tax collections for December is at Rs 1.03 lakh crore. It had risen 6% to Rs 1,03,492 crore lakh crore in November, reversing two months of decline, with experts attributing the increase to festive shopping and better compliance.
- In what can potentially hurt the fiscal math for the ongoing fiscal, a senior government official said strategic divestments in Air India, BPCL and Container Corporation are "unlikely" to be completed in FY20. Work on all these companies is on and the process is facing delays due to "surprises" encountered once the wheels have begun moving, the official from the Department of Investment and Public Asset Management (Dipam) said.

Agriculture

- Prime Minister Narendra Modi on Jan 2 said that due to the efforts of the government, both the production and export of spices from India has increased considerably. Spice production in India has increased by more than 2.5 million tons, so the export has also increased from about Rs 15,000 crore to about Rs 19,000 crore.
- Prime Minister said at a function in Tumakuru where he disbursed Rs 12,000 crore to six crore beneficiaries under the government scheme in one-go. Also, he gave away the Krishi Karman Award to the selected farmers and distributed fishing equipment to the chosen ones on the occasion.
- Live water storage in reservoirs in the southern states of Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu is 76% of their capacity of 52.8 bcm as of this week, according to CWC. The storage was 48% of capacity a year ago while the 10-year average is 54%.
- Government to create 1 lakh tones of onion buffer stock in 2020. The government had created a buffer stock of 56,000 tonnes for the current year but it was not sufficient.

Banking & Finance

- At the end of September 2019, the capital to risk assets ratio (CRAR) of the NBFC sector stood at 19.5 percent, lower than 20 percent as at end-March 2019. According to RBI's Financial Stability Report, the net NPA ratio of non-banking financial companies (NBFCs) remained steady at 3.4 percent between end-March 2019 and end-September 2019.

The finance ministry said that during the Financial Year 2018-2019, LIC generated a valuation surplus of Rs 53,214.41 crore, registering a growth of 9.9% over the previous year. It has a market share of 76.28% in the number of policies and 71% in First year Premium as on 30.11.2019. The RBI has held falling government revenue as the prime reason for a poor fiscal figure. This along with weaker private consumption and investment has weakened the economy, however, the nation's financial system remains resilient with the asset quality of banks improving (NPAs remaining stable at 9.3 percent as of September as same as March 2019)

Auto

- The country's largest two-wheeler maker Hero MotoCorp said sales in the domestic market were at 4,12,009 units last month as compared to 4,36,591 units in December 2018, down 5.6 percent. Similarly, Bajaj Auto also reported 21 percent decline in motorcycle sales in the domestic market at 1,24,125 units last month as against 1,57,252 units in the year-ago
- Bosch to cut thousands of jobs in India as an auto sales slump. In India, Bosch expects auto sales to only recover in the next two-three years after plummeting in 2019 because of regulatory changes, the threat of electrification, a liquidity crunch and an economic slowdown.
- Indian auto industry wrapped up one of its most difficult periods in the year 2019 as sales of cars and SUVs went into a free fall, witnessing the biggest decline in over two decades as rising uncertainties, difficult financing, and the economic slump kept buyers away despite heavy discounts. Such had been the pressure that the numbers fell despite the entry of new brands such as Kia Motors and MG Motors, which surprisingly managed a strong opening even in a difficult market.

Power & Oil

- Tata Power may not be able to run Mundra power project after February 2020. Facing liquidity crunch, the company urges states to expedite pass-through of fuel costs; Centre asks states to decide by Jan 15 or face shortage without ministry support. Gujarat, Haryana, Rajasthan, Punjab and Maharashtra buy power from the Rs 18,000-crore plant.
- Delhi winter power demand touched all-time high of 5343 mw. January 1 was the coldest January day so far at 2.4 degrees in the last six years. Delhi broke the previous high power demand of 5298 mw recorded on December 30, 2019. This is an increase of over 19% from the peak hour power demand of 4472 mw, recorded on January 1, 2019.
- Niko had invoked arbitration after Reliance and BP asked the Canadian oil and natural gas company to exit the KGD6 block as it had defaulted on cash call. RIL and BP then owned 60% and 30% participating interest respectively in the KGD6 block.

Steel

- Gautam Banerjee, ED (Works) of RSP, a unit of SAIL flagged off the plates in a function organised at Plate Mill department on Saturday. The plates rolled from 14 slabs were the first lot of the total order quantity, the RSP statement said.
- After 2019 saw the domestic market grapple with a surge in imports, increased dependence on imported coking coal from select countries, the steel ministry will be focusing on managing the availability of iron ore as leases of a clutch of mines are scheduled to expire in March next year.
- The steel minister said he will on behalf of his ministry assign a task to NITI Aayog and ask the think tank to discuss ways with all the departments, especially the finance department, to make the steel industry competitive. "We (government) will come out with a white paper in three-four months. The steel ministry, respective ministries and government departments will be part of it," he said.

TRENDSHEET

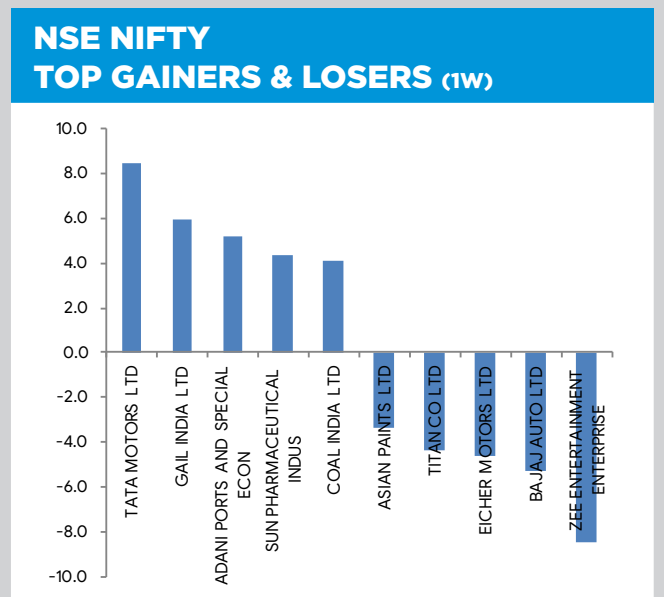
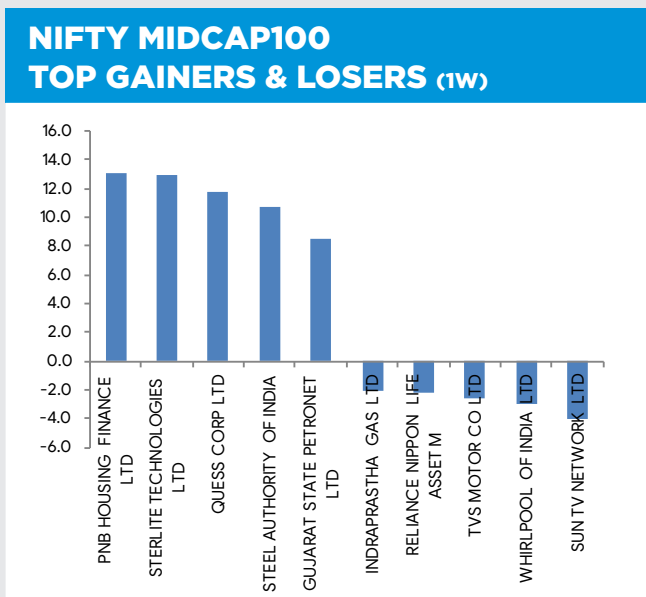
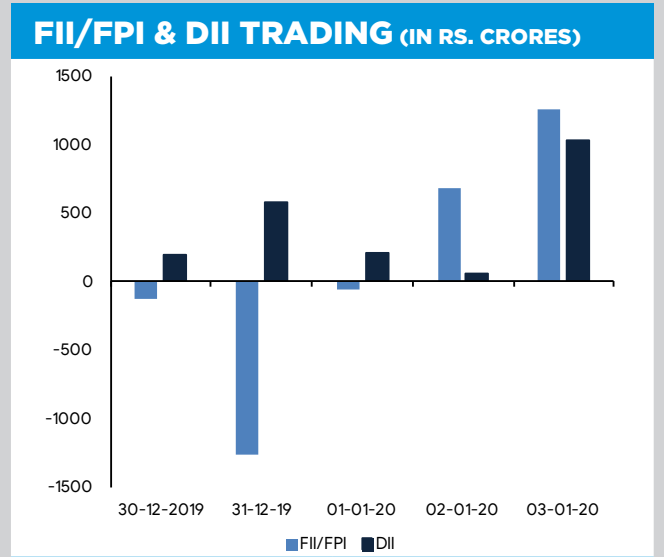
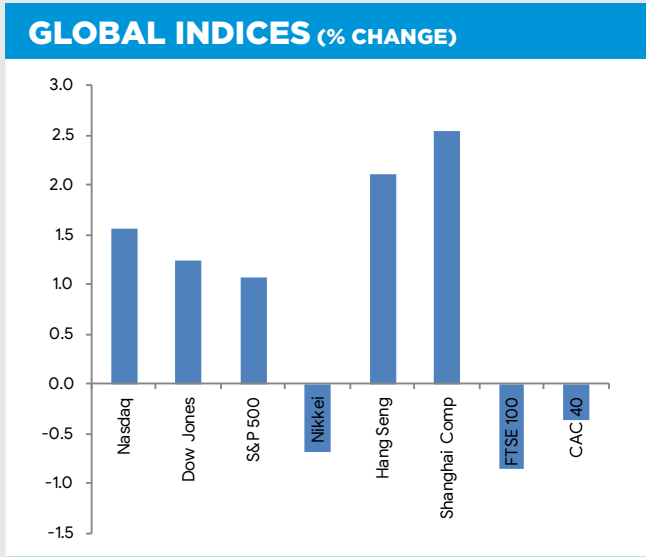
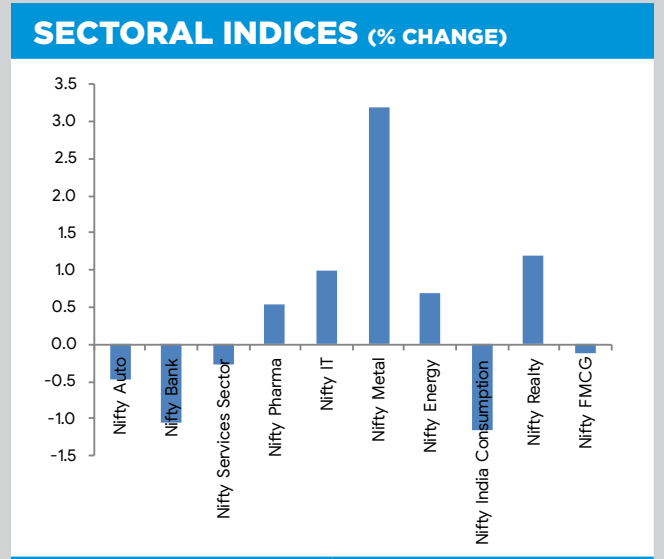
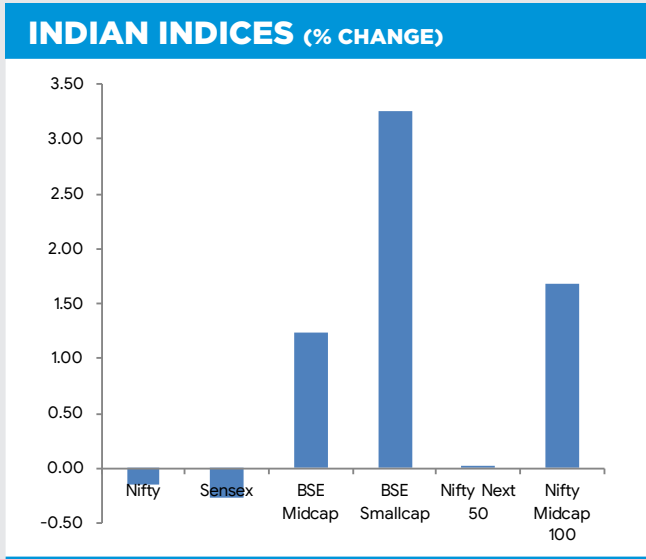
SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41464.61	40925	41195	41725	41985	Up
NIFTY	12226.65	12085	12156	12294	12361	Up
NIFTYBANK	32069.25	31562	31815	32468	32867	Up
RELIANCE	1536.10	1488	1512	1554	1572	Down
TATAMOTORS	191.25	168	180	199	207	Up
SBIN	333.90	327	331	339	343	Up
TATASTEEL	484.00	456	470	493	502	Up
AXISBANK	742.00	724	733	758	775	Up
YESBANK	47.10	45	46	49	50	Down
ICICIBANK	539.55	526	533	549	559	Up
TCS	2201.00	2116	2158	2234	2268	Up
HDFCBANK	1268.70	1249	1259	1284	1299	Up
MARUTI	7250.35	7097	7174	7380	7509	Up

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Indian Economy	Manufacturing PMI for December 2019	3 Jan 2020
Indian Economy	Services PMI for December 2019	7 Jan 2020
BITES Ltd	Interim Dividend – Rs. 6.00	9 Jan 2020
Swadeshi Polytext Ltd	Stock Split from Rs. 10 to Rs. 1	9 Jan 2020

INTERNATIONAL NEWS

- Volkswagen and VZBV disclosed their decision to settle German 'dieselgate' mass lawsuit in separate but identical statements on Thursday. "The common goal of VZBV and Volkswagen is a pragmatic solution for the benefit of the customer," the two parties involved in the group action said. "The discussions are at a very early stage, and there is no guarantee that they will result in a settlement."
- Chinese smartphone maker Xiaomi Corp will invest more than 50 billion yuan (\$7.18 billion) in artificial intelligence and fifth generation internet technologies over the next five years, as competition in the sector grows.
- The South Korean automakers Kia and Hyundai reported a 3% drop in their combined global 2019 sales to 7.19 million vehicles, lagging their target to sell 7.6 million vehicles.
- The People's Bank of China (PBOC) said on its website it will cut banks' reserve requirement ratio (RRR) by 50 basis points, effective Jan. 6. The move would bring the level for big banks down to 12.5%. The PBOC has now cut RRR eight times since early 2018 to free up more funds for banks to lend as economic growth slows to the weakest pace in nearly 30 years.



Source: Bloomberg

BEAT THE STREET - FUNDAMENTAL ANALYSIS

HCL Technologies Limited

CMP	Rs.582
Target Price	Rs.679
Upside	17%



Investment Rationale

- HCLT is reaping the benefits of focused investments in digital investments made over the past couple of years. This is visible in strong deal wins and pick up in the organic growth rate to double digits.
- After considering client situations in BFSI vertical, we expect HCLT would continue to report a high single digit organic growth rate. We believe HCLT to continue with reporting industry-leading double-digit growth rates at the consolidated level given high revenue contribution from IBM-related products
- Given the shift in client-spending towards application modernization, digital transformation and cloud computing, we expect HCLT to benefit more due to strong capabilities in modern applications and platforms, digital and analytics practice and consulting and UI/UX capabilities.
- Strong growth in Mode 2 revenues during Q1FY20 at 38.6% YoY vs. 28.7% frr whole of FY19 is a testament to this changing phenomenon and HCLTs ability to capture market share.
- Mode 2 which encompasses services including Digital and Analytics, IoT, cyber security and development of cloud native applications contributed 19% of overall revenues in Q1FY20 vs. 17% for FY19.
- Re-organization of digital competencies horizontally across verticals is helping HCLT win many large deals of late. Management is of the view that a large portion of enterprise architecture is the same across verticals. This has enabled it to cross sell capabilities across verticals.
- Expect HCLT to maintain margins within the guided range of 19.5 – 20.5%. While lower Mode 2 margins (12%-13% lowest among all three Modes) is expected to continue due to ongoing investments in building capabilities, this is to be compensated by strong Mode 3 margins thanks to IBM products.

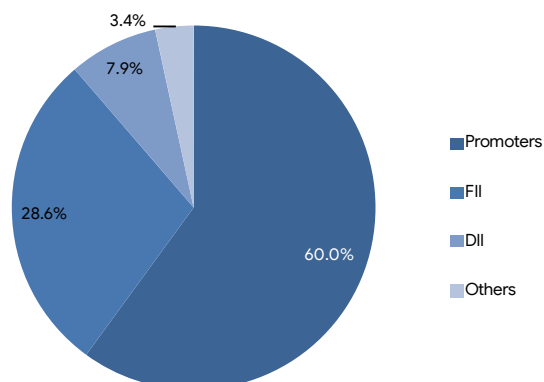
Valuation

Currently HCLT is trading at a FY21E PE of 12, which is very low among its peer. We recommend a target price of Rs. 679, valuing it at 15x FY21E, an upside of 16%.

VALUE PARAMETERS

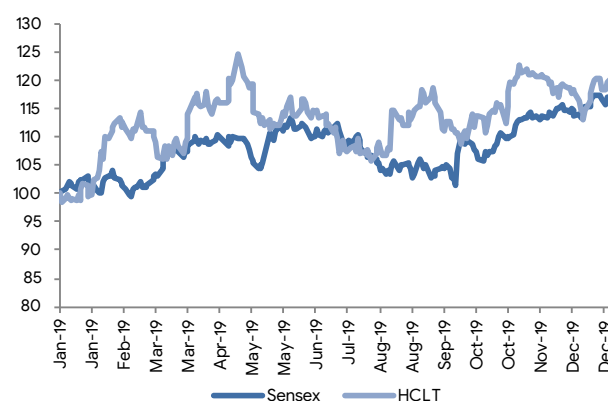
Face Value (Rs.)	2.0
52 Week High/Low (Rs.)	595/460
M.Cap (Rs. Bn/US \$mn)	1592785.7/22122
EPS (Rs.)	41.4
P/E Ratio (times) (FY20E)	15.8
Dividend Yield (%)	0.75
Stock Exchange	BSE

% OF SHAREHOLDING



in Rs.Mn	ACTUAL	ESTIMATE	
YE Mar	FY 19	FY 20	FY 21
REVENUE	604270	709766	806999
EBITDA	139260	163246	183189
EBITDA(%)	23.0	23.0	22.7
PAT	101200	110690	120972
EPS (Rs.)	36.8	40.3	44.0
RoE (%)	24.4	22.9	21.0
PE (x)	14.8	14.6	13.4

RELATIVE PERFORMANCE



BEAT THE STREET - TECHNICAL ANALYSIS

UPL Limited



STOCK	UPL
CMP	591
ENTRY	585
AVERAGE	555
STOP LOSS	525
TARGET 1	648
TARGET 2	660
TIME FRAME	1 MONTH

UPL has witnessed decent recovery from its recent correction and swing low of 500 odd levels in the past few months and is currently placed around 580-585 levels. Over the last four months, the stock has broken its long term down trend cycle and has moved into the cycle of higher highs and higher lows and is on the verge of making the double bottom and is sustaining well above the pattern indicates down trend has stopped. It is one of the few stocks in NIFTY 50 which has seen a very sharp rally and has moved nearly 16% from the recent lows of 500, indicating a probable shift of money into this sector. The price magnitude, trading volumes, delivery volumes over the last couple of weeks are higher on the up moves, when compared to down moves, which also adds to our bullish view. Currently, the stock price is trading consistently above its all major short and medium term moving averages and the volumes on each up day are higher than on the down days, at the same time, every minor dip is being bought with good volumes, indicating strong hands are accumulating it. On daily charts, the RSI on daily charts is also hovering around 60 levels adds to our bullish view.

Wipro



STOCK	WIPRO
CMP	251
ENTRY	248
AVERAGE	238
STOP LOSS	233
TARGET 1	263
TARGET 2	270
TIME FRAME	3 WEEK

WIPRO has bounced well from the low of 235 levels and given the price breakout around 248 levels. The breakout in the stock has seen supportive volume formation on daily charts. The stock has seen profit taking from the recent swing high of around 255 levels which has placed the stock to the low of around 245 levels. Thereafter, the stock has bounced from the said lower levels with supportive volume formation on daily charts. On daily charts, CCI(60) is taking support near its 50 levels, indicating positive bias in the near term. The stock is making double bottom formation on daily charts and a breakout above 261 levels will open much higher targets of 270 levels. MACD (26, 12) on weekly charts is indicating bullish momentum and trading above its signal line which indicates possible upside in the near term. The recent development in the stock reflects that stock is well placed to take it up move.

SECTORAL SNIPPETS

NIFTYAUTO has underperformed to the Nifty 50 index on week to week basis and ended the week on a negative note of around 0.40%. The index has witnessed a halt in its uptrend after three weeks of the consecutive rally. The fall was being supported by an increase in average traded volumes indicating weakness for the time being. Major heavyweights have witnessed mixed trade post sale data in the last week and have contributed to the movement for its index. On weekly chart the index has witnessed resistance from the 8250 off levels. On charts, the immediate support for the index is pegged around 8000-8050 level breaching, below which the next support could be seen around 7900 levels. While on the contrary, the resistance is pegged around 8250-8300 levels which is the recent swing high, followed by 8400-8500 zone which is the next crucial resistance levels for the index. On oscillator front, the index has witnessed resistance from the upper band of the Bollinger (20, 2) and is currently placed to the mean, at the same time the band is getting narrower 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 in a comfort zone around 54-55 levels on and closed above the signal line on weekly chart suggesting strength is intact at lower levels in the counter. Going forward for the coming week, it is advisable to trade cautiously in the counter as stock specific action could be seen ahead of monthly sales data.

NIFTY BANK underperformed the Nifty with a loss of around 1% during the week passed by while the broader index Nifty lost by 0.15%. During the last two weeks, the index moved with a renewed buying and bounced off the 31700 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 near to its all-time highs in the uncharted territory and may maintain its bullish bias until it holds its previous swing support around 31700 levels. The index has faced resistance at its all time high and some correction may be seen in the near future and any dip towards the mentioned support zone of the unfilled gap n daily chart may be utilised as buying opportunity for the time being. On the technical front, 14 period RSI is placed in a comfort zone of 60-62 levels post positive crossover on the weekly chart indicating inherent strength in the counter. At the same time, the price is placed near to the mean of its Bollinger band (20, 2) on a daily chart supporting a bullish view in the counter. The immediate support is placed around 31700 level which is the unfilled gap followed by 31350 levels while on the flip side the resistance can be seen around 32500-32600 levels breaching which the index is expected to test the uncharted territory in coming future. For the week ahead, it is advisable to remain on the positive side and to utilise the strategy of buy on a dip towards the mentioned support levels.

NIFTYIT has outperformed the benchmark index and has closed with gains of 0.86 %, while Nifty 50 index which has lost around -0.18% during the same period. The index has given a trend line break out the previous week and has managed to close around the breakout levels, during the current week index has sustained the break out levels and closed above the same. 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 strong and any meaning full dip in the indices will be an opportunity to buy in the sector. Technically, the index has which was in consolidating range has seen a breakout in the current week. Index is well placed above the mean of the Bollinger (20, 2) and is currently hovering near the same, at the same time the band is witnessed expansion indicating an index to continue its momentum on the higher side in near future, this is further being supported by the 14 period RSI on weekly charts which is placed around 56-57 levels and on daily chart too RSI is pointing northwards suggesting strength in the index. For now, supports may be assumed at 15785 levels and below at 15650 levels, while resistance may be assumed at 16100 levels followed by 16230 levels.

NIFTYFMCG has seen in line performance with Nifty last week. The Index has closed the week with a negative return of 0.05% whereas Nifty has closed the week with a gain of 0.18%. The Index is trading near 200 DEMA on daily charts in the range of 29950 – 30520 levels from a couple of trading sessions. The move from the said trading range will act as a fresh trigger for the Index. The Index has seen trading under pressure from the high of 30550 levels. The fall in the Index has placed the Index near its support range of 30000- 30050 levels. The Index has seen under the consolidation range with supportive volume formation on daily charts. The stock which has closed the week in green are COLPAL, EMAMILTD, GODREJIND, ITC and JUBLFOOD which has closed the week with a gain of around 0.73%, 2.90%, 2.26%, 0.65%, 3.20% respectively. Whereas, the stock which has closed the week in red are BRITANNIA, HINDUNILVR and MARICO which has closed the week WITH NEGATIVE RETURN OF 0.17%, 0.97% AND 1.82% RESPECTIVELY. On the Momentum oscillator front, the 14-period RSI has is above the 9-period signal line on the daily chart, indicating comfortable trade in the Index. Going ahead, the index is expected to find support around 29950 levels and below that are 29750 levels. Whereas, immediate resistance is placed at 30700 levels and above that are 30900 levels. The Index is expected to maintain it's up move in the near term as short term bottom is placed and looking attractive at these levels for the market participants. Hence, the range for the Index is placed for the week is 29750- 30900 levels. We hold our sideways view for the Index for the near term.

WEEKLY VIEW OF THE MARKET

NIFTY (12226.65): Indian equity benchmark index Nifty50 closed marginally lower by 0.16% during the week. During the last month, 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 102 lakh crores fund infusion into the ambitious infra projects statement by the government capped the week losses in the index. In the week ahead, market participants may lay their focus on Nikkei Services PMI releasing on Jan 6th, Industrial Production (YoY) (Nov) data releasing on Jan 10th. 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 started the year 2020 with a bang by witnessing the sharpest weekly gains. CME gold futures for February delivery rallied for second consecutive week surging to 4 months high of \$1552.75/Oz. On the last trading day of the week i.e., on Friday, gold prices saw the biggest intraday rise on the emergence of safe-haven buying after geopolitical tension between U.S. and Middle East. Senior Iranian and Iraqi military leaders were killed in a United States air raid near Baghdad airport on Friday. During the week, major economic releases were U.S. goods trade balance for the month of November wherein the trade deficit narrowed to -USD 63.19 billion from the October deficit of -USD 66.53 billion. U.S. retail inventories also dropped by -0.2% in November from an increase of 0.5% in October. The manufacturing sector witnessed a slow growth in November at 52.4 against the previous month reading of 52.6. Indian market also moved in sync with the international market. Further, Indian market was supported by depreciation of Indian Rupee against U.S. Dollar, which fell to 5-week low of Rs. 71.80 per dollar. MCX gold futures for February hit a fresh all time high of Rs. 40143 per 10 grams. India's gold imports in 2019 fell 12% from a year ago to the lowest level in three years as retail buying faltered in the second half after local prices rallied to a record high. India imported 831 tonnes of gold in 2019, down from 944 tonnes a year ago.

BASE METALS

Among Base metals, Copper prices dropped more than 1% on Friday after the global market witnessed the shockwaves after the killing of a top Iranian commander by the United States. The copper prices have retreated by 1.4% on a weekly basis after the six consecutive weekly gains in the prices. The metals segment got positive support from Reuters's reports that China will keep its inflation target unchanged this year at around 3% suggesting policymakers will roll out more economic support measures while avoiding aggressive stimulus. Also, the sentiment improved as China's central bank's action of cutting the amount of cash that banks must hold in reserve, releasing around 800 billion Yuan (\$115 billion) in funds to boost the slowing economy. Nickel prices ended the year 2019 on price levels of \$14,060 per tonne at LME and closed at Rs 1029.20 per kg at MCX after posting a high of \$14,510 and Rs.1057.50 respectively. The prices during September maintained a stance well above \$17,000 per tonne at LME after touching the highest yearly peak of \$18,500 owing to the rising nickel's usage in electric vehicles becoming a major demand driver for the prices. Aluminium prices on Friday fell in SHFE owing to the rising inventories before the start of lunar holidays in China and the weaker demand outlook in physical market kept prices lower. The premiums for aluminium 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. In major economic released data, Chinese Caixin manufacturing PMI was released on Wednesday showing a below than expected figure of 51.5. The market expected the PMI to remain unchanged but it shrunk from the prior level of 51.8.

ENERGY

Crude oil prices jumped more than 3% on Friday starting New Year with a kick-off owing to the arising regional tension in the Middle East peninsula which rose after US president ordered an airstrike on Baghdad killing the head of Iran's elite Quds Force. The further escalation to the ongoing tensions between US & Iran could hamper the crude oil supplies coming in from Iraq and lead to instability in oil rich peninsula which consists of major OPEC group countries. Iraq currently is the second largest producer among OPEC exporting about 3.4 million barrels per day of crude. Meanwhile, Russia had halted oil supplies to its refineries in Belarus Europe on Friday amid a new contract dispute that is also threatening large Russian oil deliveries to Western Europe crossing the country. Crude oil prices also remained on upfront during the last month of 2019 as prices were lifted by the boost in sentiments by China's central bank's action of cutting the amount of cash that banks must hold in

reserve, releasing around 800 billion yuan (\$115 billion) in funds to boost the slowing economy. Meanwhile, Russian ministry reported that Russia had cut its oil output by 234,000 barrels per day (bpd) in December from a baseline set in October 2018 as part of OPEC production pact to curb production and support prices. On the other hand, Saudi Aramco lowered its selling price for Arab light crude oil to North-western Europe to a discount of \$4.05 a barrel to ICE Brent, down \$2.20 a barrel from the previous month. Separately, Arab light crude oil official selling price to Asia remained unchanged from January being at a premium of \$3.70 versus the Oman/Dubai average.

COTTON

Indian cotton market staged a strong rally during the week ended on 3rd January 2020 on the emergence of strong buying support. Good export enquiries from China and Bangladesh, as well as the signing of export deals for January and February delivery, supported an upside movement in the prices. The Indian market has received a boost from the international market wherein ICE cotton futures surged to 8-month high on expectation of increased export demand of cotton to China. The global cotton market is eagerly waiting for the signing of the trade deal between U.S. and China on 15th January 2020 at Washington. USDA has announced special import quota number 11 allowing import of 56204 bales of upland cotton and the quota will be established on 9th January 2020. Brazil has shipped a record 278,000 tons of cotton in the month of December and 1.55 million tons in 2019. As per trade estimates, India has exported 1.5 million bales of 170 kg each and another 200,000-300,000 bales have been contracted. The industry expects exports to increase to 5-6 million bales, from 4.7 million bales in the year-ago period, till the cotton season ends in September. The Cotton Association of India has released its November cotton crop estimate for the year 2019-20 that started from 1st October 2019. It has estimated production numbers for 2019-20 at 354.50 lakh bales of 170 kg each, which is the same as that of previous estimates.

OIL & OILSEEDS

The Indian oil and oilseeds market had witnessed a mixed trend in the week ended on 3rd January 2020 wherein NCDEX soybean futures ended on weaker note retracing from the 6-years high made in the previous week. Profit booking at higher levels led to negative closing during the week. However, spot markets remained on a positive note on buying supported backed by increased export demand for meal. A similar movement was seen in refined soy oil market also wherein the market was a positive note at the beginning of the week on follow-through buying, however, the gains were eroded towards the end of the week due to profit booking. The expected signing of trade deal between was not done in 2019 and the same will be done on 15th January 2020 in Washington. RM Seed prices continued to show a positive trend on extended buying support backed by concern overproduction in the current season. Lower acreage and reduced yield due to unfavorable weather condition are supporting the mustard seeds market. Planting data released by the ministry of agriculture showed that all Indian mustard seed acreage is standing at 65.68 lakh hectares as on 27th December 2019 against 66.40 lakh hectares planted in the same period a year ago. Crude palm oil futures continued its unstoppable rally surging to fresh all-time high of Rs. 827 per 10 grams on follow-through buying supported by supply disruption from the world's leading producing countries. Diversion of palm oil for bio-diesel mandate by Indonesia and Malaysia is leading to a surge in the prices. The Indian government has raised the tariff on CPO by \$58 per MT to \$745 per MT and RBD palmolein by \$47 per MT to \$766 per MT. Since the tariff rates were raised, to compensate this surge, the Indian government reduced import duty by 2.7% on CPO and by 5% on palmolein. 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 the B30 mandate starting from January 2020 and planning to increase it to B50 from 2021.

TRENDSHEET

Commodities	27-Dec	3-Jan	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	39080.00	40105.00	2.6%	40143.00	-0.1%	31232.00	28.4%
MCX Silver (Rs/Kg)	46966.00	47774.00	1.7%	50672.00	-5.7%	35826.00	33.4%
MCX Crude Oil (Rs/bbl)	4416.00	4573.00	3.6%	4692.00	-2.5%	3202.00	42.8%
MCX Natural Gas (Rs/mmBtu)	157.00	152.30	-3.0%	264.40	-42.4%	144.60	5.3%
MCX Copper (Rs/kg)	441.90	440.10	-0.4%	468.65	-6.1%	397.40	10.7%
MCX Lead (Rs/kg)	151.10	156.40	3.5%	169.90	-7.9%	123.80	26.3%
MCX Zinc (Rs/kg)	181.00	182.25	0.7%	233.65	-22.0%	167.20	9.0%
MCX Nickel (Rs/kg)	1076.60	1023.50	-4.9%	1314.80	-22.2%	748.50	36.7%
MCX Aluminium (Rs/kg)	137.05	142.60	4.0%	158.25	-9.9%	125.10	14.0%
NCDEX Soybean (Rs/Quintal)	4416.00	4350.00	-1.5%	4506.00	-3.5%	3426.00	27.0%
NCDEX Refined Soy Oil (Rs/10 kg)	939.00	938.40	-0.1%	955.00	-1.7%	719.55	30.4%
NCDEX RM Seed (Rs/Quintal)	4622.00	4610.00	-0.3%	4744.00	-2.8%	3711.00	24.2%
MCX CPO (Rs/10 kg)	804.00	819.00	1.9%	827.00	-1.0%	491.30	66.7%
NCDEX Castor Seed (Rs/Quintal)	4218.00	4216.00	0.0%	6102.00	-30.9%	3956.00	6.6%
NCDEX Turmeric (Rs/Quintal)	6616.00	6550.00	-1.0%	7360.00	-11.0%	5556.00	17.9%
NCDEX Jeera (Rs/Quintal)	16420.00	16140.00	-1.7%	18200.00	-11.3%	15140.00	6.6%
NCDEX Dhaniya (Rs/Quintal)	6553.00	6671.00	1.8%	7688.00	-13.2%	5267.00	26.7%
MCX Cardamom (Rs/kg)	3526.40	4105.00	16.4%	4265.30	-3.8%	1441.00	184.9%
NCDEX Wheat (Rs/Quintal)	2183.00	2208.00	1.1%	2230.00	-1.0%	1770.00	24.7%
NCDEX Guar Seed (Rs/Quintal)	4216.00	4120.00	-2.3%	4508.00	-8.6%	3731.00	10.4%
NCDEX Guar Gum (Rs/Quintal)	7722.00	7447.00	-3.6%	9138.00	-18.5%	7002.00	6.4%
MCX Cotton (Rs/Bale)	19210.00	19560.00	1.8%	22540.00	-13.2%	18460.00	6.0%
NCDEX Cocud (Rs/Quintal)	2213.00	2144.00	-3.1%	3698.00	-42.0%	1876.00	14.3%
MCX Mentha Oil (Rs/kg)	1296.10	1292.00	-0.3%	1748.00	-26.09%	1176.00	9.9%

TECHNICAL RECOMMENDATIONS

GOLD



As on 3rd January 2020 Gold February 2020 contract delivery futures at the MCX platform are trading at a record high of Rs 40070/10grams. Prices have breached the previous top of 39825 and hovering above the same. In addition to this prices have breached the moving averages resistance levels 8, 13 around 39200/38800 levels. Higher side resistance is seen around 40850 levels weekly upper Bollinger band. The momentum indicators RSI-14 is trading near the overbought zone 78. The overall trend is positive any correction towards the support levels we recommend to build long positions.

Recommendations:

Gold Feb MCX: Buy at Rs 39500-39600 TP 40850 SL 39000

SILVER



As on 3rd January 2020 Silver March 2020 contract delivery futures at the MCX platform are hovering around Rs 44790/Kg. Prices have breached the long term horizontal trend line resistance levels around 47300 and hovering above the same. In addition to this prices have breached the moving averages resistance levels 8, 13 around 46100/46500 levels. Higher side resistance is seen around 48500 levels of previous tops. The momentum indicators RSI-14 is trading near the overbought zone 75. The overall trend is positive any correction towards the support levels we recommend to build long positions.

Recommendations:

Silver March MCX: Buy at Rs 47300-47500 TP 48500/49300 SL 46000

CRUDE OIL



As on 3rd January 2020 Crude oil January 2020 contract delivery futures at the MCX platform are hovering around Rs 4566/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 4460/4370 levels. Higher side resistance is seen around Rs 4700 levels previous high. The momentum indicators RSI-14 is trading near the overbought zone 71. Overall trend is positive any correction towards the support levels we recommend to build long positions.

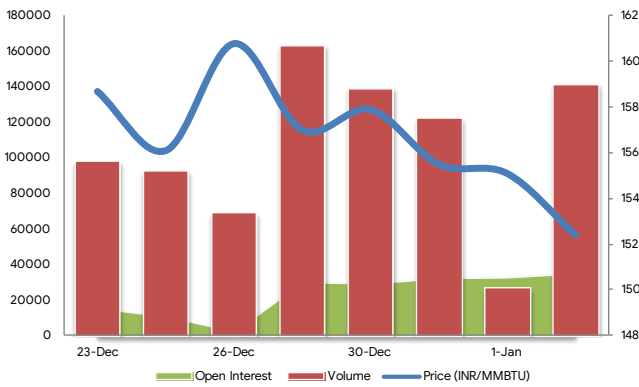
Recommendations:

Crude Oil Jan MCX: Buy Rs 4460-4470 TP 4700 SL 4370

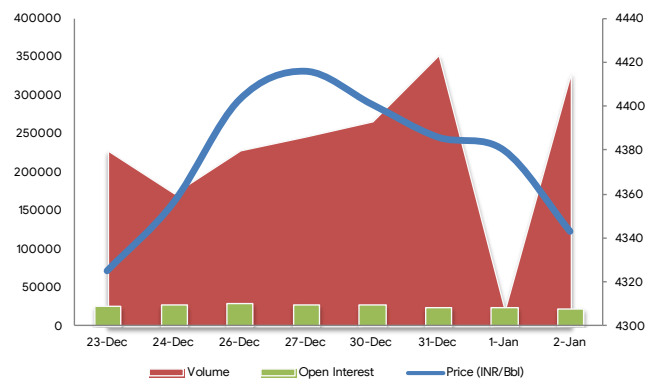
NEWS DIGEST

- Crude oil prices edged higher Friday and finished a holiday-shortened week near a three-month peak, after a report showed a bigger-than-expected decline in U.S. stores of crude and its byproducts. The Energy Information Administration reported that U.S. crude supplies fell by 5.467 million barrels for the week ended Dec. 2019.
- Gold rose more than 1% on Friday and was within a striking distance of the six-year high reached in September, as investors flocked to the safe-haven metal after a senior Iranian military official was killed in an air strike authorized by the United States.
- Cotton prices will remain weak in the 2019/20 and 2020/21 seasons as supplies of cotton outstrip demand and surpluses grow, according to a report in Issue 200 of Textile Outlook International from the global business information company Textiles Intelligence.
- Copper dropped more than 1% on Friday and other industrial metals fell as the killing of a top Iranian commander by the United States sent shockwaves through markets, pushing oil prices sharply higher. Benchmark copper on the London Metal Exchange (LME) was down 1.4%.
- India's factory activity expanded at its fastest pace in seven months in December as a jump in new orders prompted companies to ramp up production, a private business survey showed on Thursday. Business optimism fell to an almost three-year low, however, as companies worried about challenging market conditions.
- Soybean futures ticked lower on Friday although the market was poised for a fifth consecutive weekly gain, underpinned by expectations of higher Chinese demand. China has eased customs regulations on imports of soybeans through some northern border checkpoints, the commerce ministry said, a move that could smooth the way for shipments from neighbors such as Kazakhstan, Russia and perhaps Ukraine.

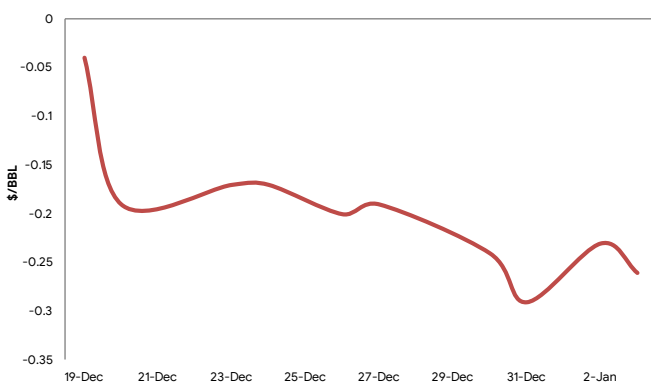
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



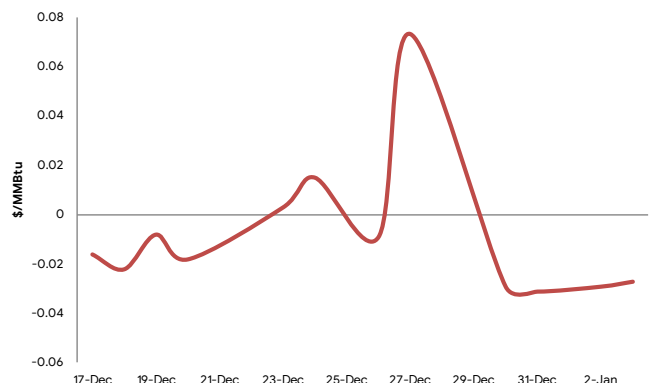
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



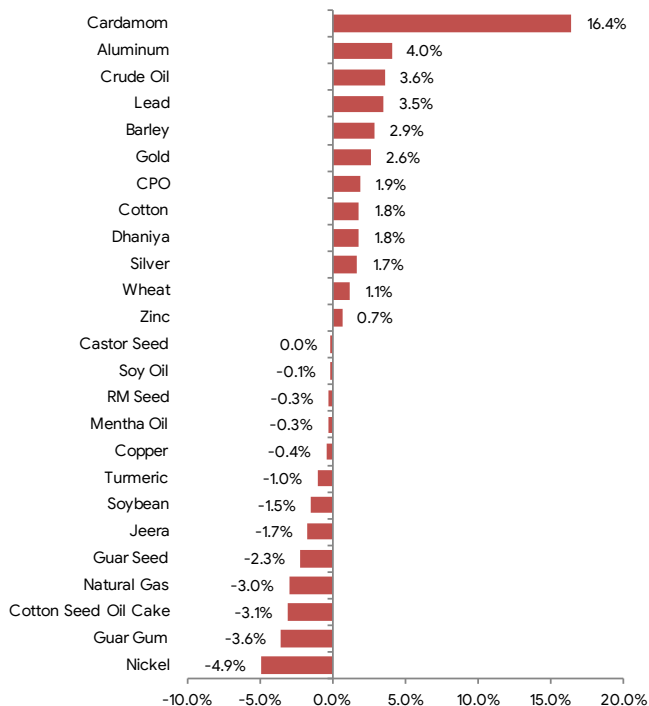
CALENDAR SPREAD NYMEX - CRUDE OIL



CALENDAR SPREAD NYMEX - NATURAL GAS



FUTURE PRICES (% CHANGE)



GOVERNMENT OF INDIA TARIFF STRUCTURE FOR IMPORT OF EDIBLE OIL (US\$/MT)

	13.12.19	31.12.19	Change
Crude Palm Oil	687	745	58
RBD Palm Oil	711	759	48
Other - Palm Oil	699	752	53
Crude Palmolein	716	763	47
RBD Palmolein	719	766	47
Other - Palmolein	718	765	47
Crude Soybean Oil	776	847	71

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

Commodity	Exchange	Contract	03-Jan	03-Jan	% change
Aluminium	LME	3M	1800.50	1800.50	0.00%
Copper	LME	3M	6207.00	6207.00	0.00%
Lead	LME	3M	1915.00	1915.00	0.00%
Nickel	LME	3M	14240.00	14240.00	0.00%
Zinc	LME	3M	2305.50	2305.50	0.00%
Gold	CME	Dec	1476.30	1476.30	0.00%
Silver	CME	Dec	17.08	17.08	0.00%
WTI Crude oil	CME	Dec	61.18	61.18	0.00%
Natural Gas	CME	Dec	2.13	2.13	0.00%

GLOBAL STOCK POSITION (IN TONS)

COMEX WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	30204	30600	396	1.31%

SHANGHAI WAREHOUSE STOCKS (IN TONS)*

Commodity	Previous week	This week	Change	% Change
Copper	123647	141317	17670	14.29%
Zinc	28054	30806	2752	9.81%
Aluminium	185127	188027	2900	1.57%

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

LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	147125	144525	-2600	-1.77%
Zinc	51425	51125	-300	-0.58%
Aluminium	1477725	1470925	-6800	-0.46%
Lead	66575	66100	-475	-0.71%
Nickel	146694	156378	9684	6.60%

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	03-Jan	03-Jan	% change
Soybean	CBOT	Dec	968.25	968.25	0.00%
Soy oil	CBOT	Dec	30.94	30.94	0.00%
CPO	BMD	Jan	3126.00	3126.00	0.00%
Cotton	ICE	Dec	64.06	64.06	0.00%

MARKET STANCE

USD/INR ended at 71.79 after hitting a weekly high of 71.83 and low of 71.24. Sensex was down 162 points at 41464, while Nifty was down 55 points at 12,226. Hopes of a U.S.-China trade deal earlier this week lifted investors' risk appetite. As per CII India's economy is expected to rebound in 2020 on the back of measures taken by the Government and the RBI coupled with easing of global trade tensions. Foreign investors remained net buyers in December by investing Rs 2,613 crore in the domestic markets. India's CAD narrowed to 0.9% of GDP or \$6.3 billion in the July-September quarter of the current fiscal from 2.9 % or \$19 billion in the same period last year. The output of India's eight core infrastructure industries shrank by 1.5 percent in November 2019 as five of the eight sectors witnessed negative growth. Indian bank credit grows 7.10% to Rs 99.47 lakh cr, deposits up 10% to Rs 130 lakh cr. RBI announces a special OMO of Rs 10,000 cr on January 6. On the global front US Consumer Confidence Index now stands at 126.5 down from 126.8 in November. Trump said US-China trade deal will be signed on January 15. U.S. says it kills top Iranian commander Soleimani in air strike. Iranian Major-General Qassem Soleimani, head of the elite Quds Force, was killed early on Friday in a US air strike on his convoy at Baghdad airport, the Pentagon said. Crude oil spiked after U.S. air strikes in Iraq heightened geopolitical tensions. Japanese Yen led other safe-haven assets traded higher. US jobless claims edged lower last week in a positive signal for the U.S. labour market. UK final manufacturing PMI came in at 47.5 almost in line. December UK data pointed to another sharp reduction in construction output, with a downturn persisting across all three broad categories of activity. At 44.4 in December, down from 45.3 in November. German unemployment rose more than expected in December adding to signs that weakness in the manufacturing sector. USD/INR likely to find support at 71.50 and resistance at 72.00 in the near term.

NEWS FLOWS OF LAST WEEK

- As per CII India's economy is expected to rebound in 2020 on the back of measures taken by the Government and the RBI coupled with easing of global trade tensions.
- Foreign investors remained net buyers in December by investing Rs 2,613 crore in the domestic markets.
- India's CAD narrowed to 0.9% of GDP or \$6.3 billion in the July-September quarter of the current fiscal from 2.9 % or \$19 billion in same period last year.
- The output of India's eight core infrastructure industries shrank by 1.5 percent in November 2019 as five of the eight sectors witnessed negative growth.
- US Consumer Confidence Index now stands at 126.5 down from 126.8 in November.
- U.S. says it kills top Iranian commander Soleimani in air strike. Iranian Major-General Qassem Soleimani, head of the elite Quds Force, was killed early on Friday in a US air strike.
- December UK data pointed to another sharp reduction in construction output, with a downturn persisting across all three broad categories of activity.
- Japanese Yen led other safe-haven assets traded higher.
- German unemployment rose more than expected in December adding to signs that weakness in the manufacturing sector.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	71.36	71.80	71.21	71.79
EURINR	79.95	80.11	79.80	79.88
GBPINR	93.58	94.66	93.37	93.77
JPYINR	65.39	66.47	65.28	66.45

TECHNICAL RECOMMENDATION

USD/INR



USDINR traded positive during the week, it made a high of 71.79 and low of 71.21. The RSI is at 59.81. Moving average of 50 is at 70.39. The trend is looking positive for the week. Hence, recommend Buying at 71.50 TP 72.50 SL 71.00

EUR/INR



EURINR traded mixed during the week, it made a high of 80.11 and low of 79.80. The RSI is trading at 58.49. Moving average of 50 is at 78.68. The trend is looking negative for the week. Hence, recommend selling at 80.30 TP 79.00 SL 80.80.

GBP/INR



GBPINR traded positive during the week, it made a high of 94.66 and low of 93.37. The RSI is trading at 62.02. Moving average of 50 is 89.92. The trend is looking sideways for the week. Hence, recommend selling at 94.50 TP 93.00 SL 95.00

JPY/INR

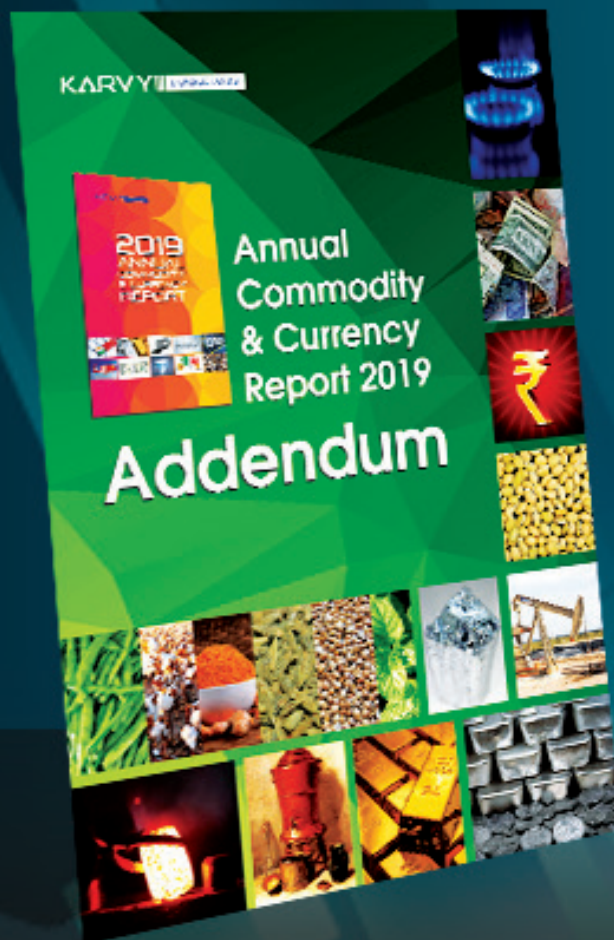


JPYINR traded positive during the week, it made a high of 66.47 and low of 65.28. The RSI is at 58.14. Moving average of 50 is at 64.58. The trend is looking positive for the week. Hence, recommend buying at 66.00 TP 68.00 SL 65.00

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time (IST)	Country	Indicator Name	Period	Poll	Unit	Prior
3 Jan 2020	14:30	Euro Zone	Money-M3 Annual Grwth	Nov	5.7%	Percent	5.6%
3 Jan 2020	14:30	Euro Zone	Loans to Households	Nov		Percent	3.5%
3 Jan 2020	14:30	Euro Zone	Loans to Non-Fin	Nov		Percent	3.8%
3 Jan 2020	14:30	Euro Zone	Broad Money	Nov		EUR	12,959,913M
3 Jan 2020	17:00	India	Bank Loan Growth	20 Dec, w/e		Percent	7.9%
3 Jan 2020	17:00	India	Deposit Growth	20 Dec, w/e		Percent	10.3%
3 Jan 2020	17:00	India	FX Reserves, USD	27 Dec, w/e		USD	454.95B
3 Jan 2020	19:30	United States	All Car Sales	Dec		Units	4.480M
3 Jan 2020	19:30	United States	All Truck Sales	Dec		Units	12.610M
3 Jan 2020	20:15	United States	ISM-New York Index	Dec		Index	874.5
3 Jan 2020	20:15	United States	ISM NY Biz Conditions	Dec		Index	50.4
3 Jan 2020	20:30	United States	Construction Spending MM	Nov	0.3%	Percent	-0.8%
3 Jan 2020	20:30	United States	ISM Manufacturing PMI	Dec	49.0	Index	48.1
3 Jan 2020	20:30	United States	ISM Mfg Prices Paid	Dec	47.5	Index	46.7
3 Jan 2020	20:30	United States	ISM Manuf Employment Idx	Dec		Index	46.6
3 Jan 2020	20:30	United States	ISM Manuf New Orders Idx	Dec		Index	47.2
3 Jan 2020	21:00	United States	EIA- Nat Gas, Change Bcf	27 Dec, w/e	-57B	Cubic foot	-161B
3 Jan 2020	21:00	United States	Nat Gas-EIA Implied Flow	27 Dec, w/e		Cubic foot	-161B
3 Jan 2020	21:30	United States	EIA Weekly Crude Stocks	27 Dec, w/e	-3.288M	Barrel	-5.474M
3 Jan 2020	21:30	United States	EIA Weekly Dist. Stocks	27 Dec, w/e	1.122M	Barrel	-0.152M
3 Jan 2020	21:30	United States	EIA Weekly Gasoline Stk	27 Dec, w/e	1.823M	Barrel	1.963M
3 Jan 2020	21:30	United States	EIA Weekly Crude Imports	27 Dec, w/e		Barrel	0.466M
3 Jan 2020	21:30	United States	EIA Weekly Rfg Stocks	27 Dec, w/e		Barrel	0.003M
3 Jan 2020	21:30	United States	EIA Weekly Heatoil Stock	27 Dec, w/e		Barrel	0.588M
3 Jan 2020	21:30	United States	EIA Weekly Prods Imports	27 Dec, w/e		Barrel/Day	-0.885M
3 Jan 2020	21:30	United States	EIA Weekly Dist Output	27 Dec, w/e		Barrel/Day	0.322M
3 Jan 2020	21:30	United States	EIA Weekly Crude Runs	27 Dec, w/e		Barrel/Day	0.418M
3 Jan 2020	21:30	United States	EIA Weekly Refining Util	27 Dec, w/e	0.7%	Percent	2.7%
3 Jan 2020	21:30	United States	EIA Wkly Crude Cushing	27 Dec, w/e		Barrel	-2.393M
3 Jan 2020	21:30	United States	EIA Weekly Gasoline O/P	27 Dec, w/e		Barrel/Day	0.429M
31 Dec 2019		India	External Debt	Q3		USD	557.4B
4 Jan 2020	0:00	United States	EIA Ethanol Ref Stk	27 Dec, w/e		Barrel	21,469k
4 Jan 2020	0:00	United States	EIA Ethanol Fuel Total	27 Dec, w/e		Barrel/Day	1,083k
6 Jan 2020	7:15	China (Mainland)	Caixin Services PMI	Dec		Index (diffusion)	53.5
6 Jan 2020	10:30	India	IHS Markit Svcs PMI	Dec	51.4	Index (diffusion)	52.7
6 Jan 2020	14:30	Euro Zone	Markit Serv Final PMI	Dec	52.4	Index (diffusion)	52.4
6 Jan 2020	14:30	Euro Zone	Markit Comp Final PMI	Dec	50.6	Index (diffusion)	50.6
6 Jan 2020	15:00	Euro Zone	Sentix Index	Jan		Index (diffusion)	0.7
6 Jan 2020	15:30	Euro Zone	Producer Prices MM	Nov	0.0%	Percent	0.1%
6 Jan 2020	15:30	Euro Zone	Producer Prices YY	Nov	-1.6%	Percent	-1.9%
6 Jan 2020	20:15	United States	Markit Comp Final PMI	Dec		Index (diffusion)	52.2
6 Jan 2020	20:15	United States	Markit Svcs PMI Final	Dec		Index (diffusion)	52.2
6 Jan 2020	21:30	United States	Export Wheat Inspected	2 Jan, w/e		Tonne	312.017k
6 Jan 2020	21:30	United States	Export Corn Inspected	2 Jan, w/e		Tonne	408.946k
6 Jan 2020	21:30	United States	Exp Soybean Inspected	2 Jan, w/e		Tonne	911.482k
7 Jan 2020	15:30	Euro Zone	HICP Flash YY	Dec	1.3%	Percent	1.0%
7 Jan 2020	15:30	Euro Zone	HICP-X F&E Flash YY	Dec	1.4%	Percent	1.4%
7 Jan 2020	15:30	Euro Zone	HICP-X F, E, A&T Flash YY	Dec	1.2%	Percent	1.3%
7 Jan 2020	15:30	Euro Zone	HICP-X F, E, A, T Flash MM	Dec		Percent	-0.50%
7 Jan 2020	15:30	Euro Zone	CPI NSA	Dec		Index	105.14
7 Jan 2020	15:30	Euro Zone	Retail Sales MM	Nov	0.6%	Percent	-0.6%
7 Jan 2020	15:30	Euro Zone	Retail Sales YY	Nov	1.3%	Percent	1.4%
7 Jan 2020	19:00	United States	International Trade \$	Nov	-49.0B	USD	-47.2B
7 Jan 2020	19:00	United States	Goods Trade Balance (R)	Nov		USD	-63.19B
7 Jan 2020	19:25	United States	Redbook MM	4 Jan, w/e		Percent	-2.8%
7 Jan 2020	19:25	United States	Redbook YY	4 Jan, w/e		Percent	7.8%
7 Jan 2020	20:30	United States	Durables Ex-Def, R MM	Nov		Percent	0.8%
7 Jan 2020	20:30	United States	Durable Goods, R MM	Nov		Percent	-2.0%
7 Jan 2020	20:30	United States	Factory Orders MM	Nov	0.2%	Percent	0.3%
7 Jan 2020	20:30	United States	Durables Ex-Transpt R MM	Nov		Percent	0.0%
7 Jan 2020	20:30	United States	Nondef Cap Ex-Air R MM	Nov		Percent	0.1%
7 Jan 2020	20:30	United States	Factory Ex-Transp MM	Nov		Percent	0.2%
7 Jan 2020	20:30	United States	ISM N-Mfg PMI	Dec	54.5	Index	53.9
7 Jan 2020	20:30	United States	ISM N-Mfg Bus Act	Dec		Index	51.6
7 Jan 2020	20:30	United States	ISM N-Mfg Employment Idx	Dec		Index	55.5
7 Jan 2020	20:30	United States	ISM N-Mfg New Orders Idx	Dec		Index	57.1
7 Jan 2020	20:30	United States	ISM N-Mfg Price Paid Idx	Dec		Index	58.5
7 Jan 2020		China (Mainland)	FX Reserves (Monthly)	Dec		USD	3,096T
8 Jan 2020	3:00	United States	API weekly crude stocks	30 Dec, w/e	#N/P	Number of	#N/P
8 Jan 2020	3:00	United States	API weekly gasoline stk	30 Dec, w/e	#N/P	Number of	#N/P
8 Jan 2020	3:00	United States	API weekly dist. stocks	30 Dec, w/e	#N/P	Number of	#N/P
8 Jan 2020	3:00	United States	API weekly heating oil	30 Dec, w/e	#N/P	Number of	#N/P

8 Jan 2020	3:00	United States	API weekly crude imports	30 Dec, w/e	#N/P	Number of	#N/P
8 Jan 2020	3:00	United States	API weekly product imports	30 Dec, w/e	#N/P	Number of	#N/P
8 Jan 2020	3:00	United States	API weekly crude runs	30 Dec, w/e	#N/P	Number of	#N/P
8 Jan 2020	3:00	United States	API Cushing number	30 Dec, w/e	#N/P	Number of	#N/P
8 Jan 2020	15:30	Euro Zone	Business Climate	Dec	-0.16	Indicator	-0.23
8 Jan 2020	15:30	Euro Zone	Economic Sentiment	Dec	101.4	Index	101.3
8 Jan 2020	15:30	Euro Zone	Industrial Sentiment	Dec	-9.0	Net balance	-9.2
8 Jan 2020	15:30	Euro Zone	Services Sentiment	Dec	9.5	Net balance	9.3
8 Jan 2020	15:30	Euro Zone	Consumer Confid. Final	Dec	-8.1	Net balance	-8.1
8 Jan 2020	15:30	Euro Zone	Cons Infl Expec	Dec		Net balance	19.4
8 Jan 2020	15:30	Euro Zone	Selling Price Expec	Dec		Net balance	0.7
8 Jan 2020	17:30	United States	MBA Mortgage Applications	27 Dec, w/e		Percent	-5.3%
8 Jan 2020	17:30	United States	Mortgage Market Index	27 Dec, w/e		Index	478.7
8 Jan 2020	17:30	United States	MBA Purchase Index	27 Dec, w/e		Index	250.1
8 Jan 2020	17:30	United States	Mortgage Refinance Index	27 Dec, w/e		Index	1,859.0
8 Jan 2020	17:30	United States	MBA 30-Yr Mortgage Rate	27 Dec, w/e		Percent	3.99%
8 Jan 2020	17:31	United States	MBA Mortgage Applications	30 Dec, w/e		Percent	
8 Jan 2020	17:31	United States	Mortgage Market Index	30 Dec, w/e		Index	
8 Jan 2020	17:31	United States	MBA Purchase Index	30 Dec, w/e		Index	
8 Jan 2020	17:31	United States	Mortgage Refinance Index	30 Dec, w/e		Index	
8 Jan 2020	17:31	United States	MBA 30-Yr Mortgage Rate	30 Dec, w/e		Percent	
8 Jan 2020	18:45	United States	ADP National Employment	Dec	150k	Person	67k
8 Jan 2020	21:00	United States	EIA Weekly Crude Stocks	30 Dec, w/e		Barrel	
8 Jan 2020	21:00	United States	EIA Weekly Dist. Stocks	30 Dec, w/e		Barrel	
8 Jan 2020	21:00	United States	EIA Weekly Gasoline Stk	30 Dec, w/e		Barrel	
8 Jan 2020	21:00	United States	EIA Weekly Crude Imports	30 Dec, w/e		Barrel	
8 Jan 2020	21:00	United States	EIA Weekly Rfg Stocks	30 Dec, w/e		Barrel	
8 Jan 2020	21:00	United States	EIA Weekly Heatoil Stock	30 Dec, w/e		Barrel	
8 Jan 2020	21:00	United States	EIA Weekly Prods Imports	30 Dec, w/e		Barrel/Day	
8 Jan 2020	21:00	United States	EIA Weekly Dist Output	30 Dec, w/e		Barrel/Day	
8 Jan 2020	21:00	United States	EIA Weekly Crude Runs	30 Dec, w/e		Barrel/Day	
8 Jan 2020	21:00	United States	EIA Weekly Refining Util	30 Dec, w/e		Percent	
8 Jan 2020	21:00	United States	EIA Wkly Crude Cushing	30 Dec, w/e		Barrel	
8 Jan 2020	21:00	United States	EIA Weekly Gasoline O/P	30 Dec, w/e		Barrel/Day	
8 Jan 2020	21:30	United States	TR IPSOS PCSI	Jan		Index (diffusion)	62.22
8 Jan 2020	22:30	United States	Overall Comprehensive Risk	Q1		Indicator	8.46
9 Jan 2020	0:00	United States	EIA Ethanol Ref Stk	30 Dec, w/e		Barrel	
9 Jan 2020	0:00	United States	EIA Ethanol Fuel Total	30 Dec, w/e		Barrel/Day	
9 Jan 2020	1:30	United States	Consumer Credit	Nov	16.70B	USD	18.91B
9 Jan 2020	7:00	China (Mainland)	PPI YY	Dec		Percent	-1.4%
9 Jan 2020	7:00	China (Mainland)	CPI YY	Dec		Percent	4.5%
9 Jan 2020	7:00	China (Mainland)	CPI MM	Dec		Percent	0.4%
9 Jan 2020	15:30	Euro Zone	Unemployment Rate	Nov	7.5%	Percent	7.5%
9 Jan 2020	18:00	United States	Challenger Layoffs	Dec		Person	44,569k
9 Jan 2020	19:00	United States	Corn Export Sales New	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Corn Export Sales Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Corn Exp Sale Next Yr Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Corn Exp Sales Net Total	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybean Export Sales New	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybean Export Sales Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybean Exp Sale Next Yr Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybean Exp Sale Net Total	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybeanmeal Exp Sale Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soymeal Exp Sls Next Yr Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybn Meal Exp Sls Net Total	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybeanoil Exp Sales Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybn Oil Exp Sls Nxt Yr Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Soybn Oil Exp Sls Net Total	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Wheat Export Sales New	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Wheat Export Sales Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Wheat Exp Sale Next Yr Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Wheat Exp Sale Net Total	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Beef Export Sales New	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Beef Export Sales Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Up Cotton Exp Sales New	30 Dec, w/e		Number of	
9 Jan 2020	19:00	United States	Up Cotton Exp Sales Net	30 Dec, w/e		Number of	
9 Jan 2020	19:00	United States	US Pork Export Sales New	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	US Pork Export Sales Net	30 Dec, w/e		Tonne	
9 Jan 2020	19:00	United States	Initial Jobless Claims	30 Dec, w/e		Person	222k
9 Jan 2020	19:00	United States	Jobless Claims 4-Wk Avg	30 Dec, w/e		Person	233.25k
9 Jan 2020	19:00	United States	Continued Jobless Claims	23 Dec, w/e		Person	1.728M
9 Jan 2020	21:00	United States	EIA - Nat Gas, Change Bcf	30 Dec, w/e		Cubic foot	
9 Jan 2020	21:00	United States	Nat Gas-EIA Implied Flow	30 Dec, w/e		Cubic foot	



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- ❖ 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