

# **K** STREET



**RULE THE MARKET**

ISSUE: 071



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## From The Desk Of Research Head

### To become a 5 Trillion dollar economy, we may need to first focus on MSME effective funding

Even though the name makes it look small, the MSMEs contribute to the tune 29 percent to the Indian economy and may be seen as a potential problem solver of the current Indian Job crisis. A survey says that the industry had created the most number of jobs in the last four years. Despite its contribution to the economy, getting funds for the industry is not an easy task through public funding. Compared to the public-offers in FY18 which were 81, they were drastically declined to 20 in FY20. Also over 25 companies that filed prospectuses with SEBI have postponed their offer plans. As history shows, Only bull markets are a suitable flavor for primary markets in India, keep the same view in mind, the recent decline in listing participation isn't a surprise. However, it is a key factor that we need to focus on. With India's listed entities market cap triggering ₹145 lakh crore, a strong primary market is crucial enough to accommodate the new generation entrepreneurs suitably into the current economic stream. However, a roadblock to these public offers may dent the entrepreneur ecosystem where the private equity and venture capital investors have invested in around 7,000 start-ups. It is a financial fact that all these investors would be hoping and waiting to unlock the value through IPOs.

If we dig into the reasons for this slowdown in public offers, we may relate it to the policymaking which might be acting as a hurdle for the micro-enterprises to transit as a listed company. At a point of time, SEBI's stringent eligibility criteria to go for a public listing has made it difficult for even good companies from the start-up crowd to go for a listing. SEBI's high bar criteria focused at three-year profit record, issue size limits based on net worth and minimum promoter holdings are acting as major roadblocks to the listing. Even though the book-building route offers an alternative, it requires a mandatory quota for the QIB. The above-stated norms are harder than those of other markets and may require the regulator's review. However, an important reason for the most start-up firms to remain under-scaled is because of the stringent labor, taxation laws and the not so focused and directed incentives offered by our industrial policy. The stringent Small Scale Industries reservation policy, defining MSMEs based on turnover and the high difference tax arbitrage between the large and MSMEs are limiting or placing most firms to remain status quo or subdued. Following the same, in spite of contributing 85% to India's manufacturing sector, most MSMEs which are having workers below 100 hadn't made any significant contribution to value addition and jobs.

Even though MSMEs are a part of bank's priority sector lending targets, these companies struggle in scaling due to difficulty in availing working capital resulting in a high failure rate. What regulators need to do is to redefine these industries keeping the current existing size aside. They also need to ensure a free flow of working capital availability for the startups to grow which may ensure a breakless financial growth to most start-ups.

- DR. RAVI SINGH

Head-Technical & Derivatives Research

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## NEWS

### Economy

- IIP growth turns positive, expands by 1.8 pc in Nov 19.
- India to propose easing foreign investment rules further.
  - » The government also wants to increase the amount of FDI to as much as 6% of gross domestic product, compared with less than 2% now.
- Divestment plans :
  - » Govt is contemplating relaxing of FDI restrictions in the aviation sector to attract bidders for Air India.
  - » The government also plans to dispose of Bharat Petroleum, the country's second-largest state refiner, and Shipping Corp. of India Ltd., the biggest shipping company.
  - » It is also believed that it also wants to allow 100% foreign investment in railway operations, education, and rental housing management companies.
- India Inc's overseas borrowing up 6.5% to USD 2.12 bn in Nov 2019.
- Reliance Industries Limited to raise Rs 4,375 crore from Mutual Funds.

### Auto

- Passenger vehicle sales see sharpest drop in 20 years in 2019
  - » Automobile sales across categories dropped 13.77% to 23,073,438 units last year.
  - » Passenger vehicle sales in the local market declined 12.75% to 2,962,052 units in 2019 - the sharpest drop recorded in the industry in over 20 years - as slowing economic activity, high vehicle prices and tightening in lending norms dampened demand.
  - » Two-wheeler sales declined 14.19% to 18,568,280 units in 2019. While sales of scooters dropped 16.03% to 5,841,259 units, those of motorcycles fell 12.92% to 12,012,896 units.
- M&M posts 1% rise in auto sales in December - a rise in passenger and utility vehicles offset a dip in commercial vehicle sales.
- CARE Ratings reaffirms M&M's long and short term bank facilities rating.
- Ashok Leyland December sales down 28 per cent at 11,168 units.
- Bosch to cut thousands of jobs in India as auto sales slump.
- Great Wall Motors close to acquiring General Motors Pune plant for \$250-300 million.

### Agriculture

- 8 states finalise action plan for agriculture export policy: Government.
- Government stated that eight states, including Maharashtra, Uttar Pradesh, Punjab & Karnataka, have finalised action plan for agriculture export policy which aims to double such exports.
- Govt to create 1 lakh tonnes of onion buffer stock in 2020.

### FMCG

- Sentiment has turned weak in Q3: Marico
  - » Traditional channel stayed weak, as channel partners continued to face liquidity challenges amidst a soft demand environment.
  - » Growth in modern trade and ecommerce also slowed down, partly due to specific price management measures taken in these channels to counter inter-channel conflict," it said in its update on the BSE.
- Godrej Consumer Products expects gradual improvement in demand in upcoming quarters.
  - » Sales volume grew marginally higher than mid single digit despite demand in the country impacted by a general consumption slowdown which continues to be challenging.
  - » The uplift in volume growth was led by gradual recovery in household insecticides, new product launches, effective marketing campaigns and tactical consumer offers.

### Banking and Finance

- Mortgage lender HDFC on Thursday said it has completed the acquisition of majority stake in Apollo Munich Health Insurance for Rs 1,495.81 crore.
- Yes Bank to raise Rs 10,000 crore via mix of equity, debt; board rejects Erwin Singh Braich's investment proposal
- IL&FS board proposes distribution framework for group resolution
  - » The new ILFS board has decided to revise the distribution framework for group resolution.
  - » It has proposed to release 55 companies from the moratorium. Some of these companies are under the corporate insolvency process or facing liquidation, and a few entities have limited business operations, the board told the National Company Law Appellate Tribunal (NCLAT)
- Claims worth Rs 4,800 cr admitted from fixed deposit holders of debt-laden DHFL.
  - » Nearly 55,000 public depositor holders, including retail and UP Power Corporation Employees, have demanded payments aggregating to Rs 5,200 crore from the troubled mortgage players as of December 17.
- Insurance sector in need of positive enablers, say industry leaders
  - » India's insurance industry needs an environment of positive 'enablers' in form of increased competition, outreach personnel and an easing of regulatory regime to achieve greater demographic penetration, said two senior industry executives at a panel discussion here on Monday.
  - » The issues of underpenetration, which at less than 4.5% of the GDP is low compared to advanced economies, stems from problems of outreach rather than a shortage of demand, said industry experts.
- The government may raise the overseas investment limit in insurance to 74% in the February budget, up from 49% now, possibly paving the way for foreign control of companies

### IT

- Infosys results a mixed bag, but stock's rise to hinge on revival in mainstay verticals
- TCS gets Supreme Court's stay on NCLAT order reinstating Mistry as director

## TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41599.72	39985	40792	42091	42582	Up
NIFTY	12256.80	11784	12021	12402	12547	Up
NIFTYBANK	32097.40	30334	31216	32663	33229	Up
SBIN	332.45	300	316	343	354	Up
RELIANCE	1547.50	1475	1511	1571	1594	Up
ICICIBANK	540.00	502	521	553	567	Up
BAJFINANCE	4146.05	3846	3996	4250	4354	Up
YESBANK	45.00	41	43	48	50	Down
BHARTIARTL	457.90	423	441	475	492	Up
TCS	2212.80	2143	2178	2254	2295	Up
TATAMOTORS	194.40	172	183	202	210	Up
HDFCBANK	1281.00	1217	1249	1300	1319	Up
HDFC	2460.80	2330	2396	2502	2543	Up

## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
Avenue Supermarts Ltd.	Q3FY20 Result update	11th Jan 2020
Delta Corp	Q3FY20 Result update	13th Jan 2020
Indusind Bank Ltd	Q3FY20 Result update	14th Jan 2020
Mindtree Ltd	Q3FY20 Result update	14th Jan 2020
Wipro Ltd	Q3FY20 Result update	14th Jan 2020
Mindtree Ltd	Q3FY20 Result update	14th Jan 2020
Bandhan Bank Ltd.	Q3FY20 Result update	14th Jan 2020
TCS Ltd.	Q3FY20 Result update	17th Jan 2020

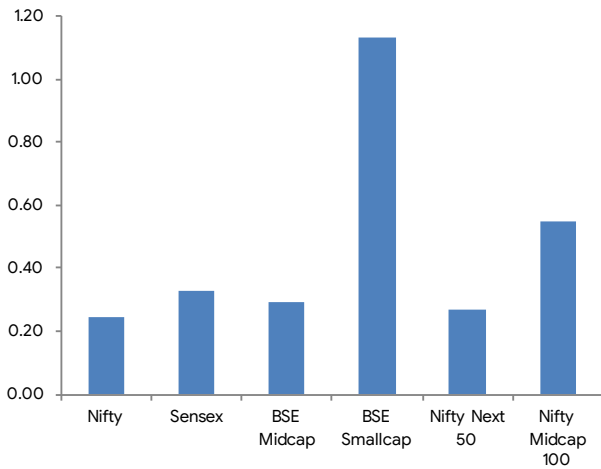
### Oil and Gas

- No duty cuts to soften fuel spike: Oil Minister Dharmendra Pradhan. Crude currently trading around the \$68 mark.
- Govt to provide Rs 5,559 crore funding to Northeast gas grid.
- PSUs such as ONGC and IOCL not allowed to bid for BPCL.
- Oil and Natural Gas Corp, Bharat Petroleum and Oil India have begun making their share of payment of about \$2 billion towards the much-delayed Mozambique liquefied natural gas (LNG) project.
  - » Three state-run firms have a combined 30% participating interest in the Mozambique gas project, which made a final investment decision last year to spend about \$15 billion on developing gas fields and liquefaction project.
- HC Bars Cipla, 3 others from launching generic version of Bristol-Myers' drug.
  - » In a setback to major domestic pharma companies like Cipla, Torrent, Emcure, Alkem, the Delhi High Court has granted an injunction restraining them from selling a medicine used for prevention and treatment of thromboembolic diseases, the patent for which is held by Bristol-Myers Squibb (BMS).
- Sun Pharma eyes China, Japan markets.
  - » The company is looking at partnering with leading pharmaceutical companies in China to introduce our specialty, differentiated and generic products.
- Biocon elevates M B Chinappa as CFO of biosimilar subsidiary.

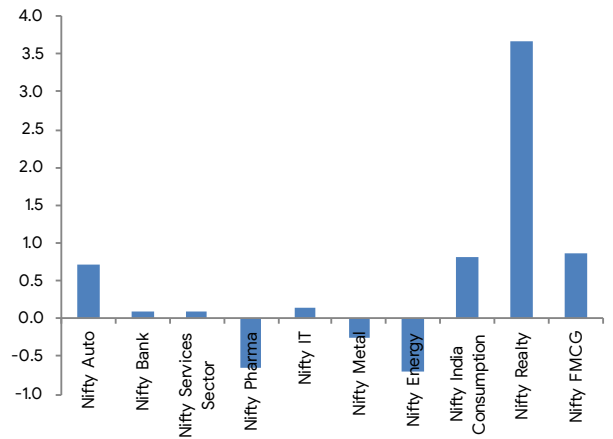
## INTERNATIONAL NEWS

- China to sign US trade deal in Washington next week.
- The Phase 1 deal reached last month is expected to cut tariffs and boost Chinese purchases of US farm, energy and manufactured goods while addressing some disputes over intellectual property.
- Lawmakers approve Brexit bill, UK on course for Jan 31 exit.
  - » Britain passed a major milestone on the road to Brexit when the House of Commons on Thursday approved a bill authorizing the country's departure from the European Union at the end of the month.
- US announces new sanctions on Iran after missile strikes.

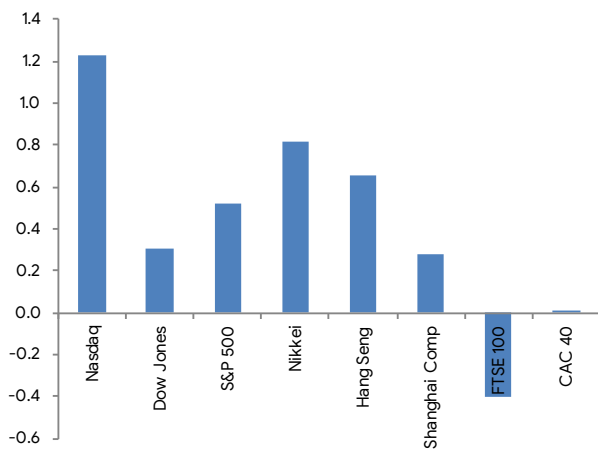
## INDIAN INDICES (% CHANGE)



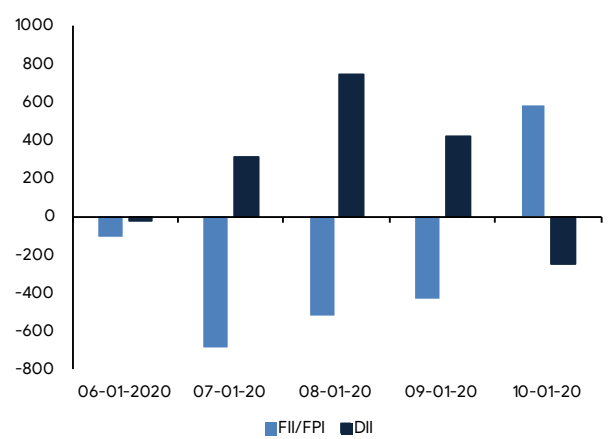
## SECTORAL INDICES (% CHANGE)



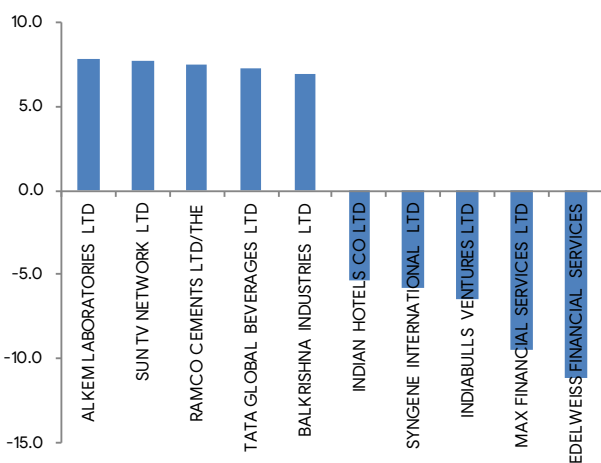
## GLOBAL INDICES (% CHANGE)



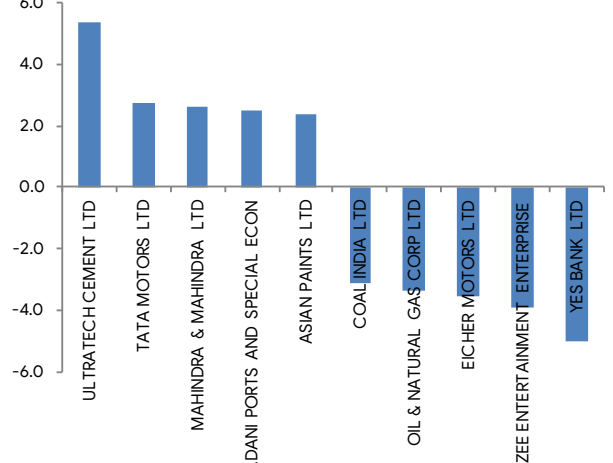
## FII/FPI & DII TRADING (IN RS. CRORES)



## NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



## NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Bloomberg

## BEAT THE STREET - FUNDAMENTAL ANALYSIS

### Mphasis Ltd

<b>CMP</b>	Rs.883
<b>Target Price</b>	Rs.1239
<b>Upside</b>	40%



#### Investment Rationale

- Mphasis has always exhibited strong execution capabilities. Company's growth prospects have further increased post Blackstone's acquisition. For FY19, Mphasis' US operations, which contribute 79% were up by 12%. During the same period, EU has grown at a faster pace at 26.7% vs. 11% in FY18.
- While other companies' commentary has been negative or subdued on BFSI vertical, Mphasis has stood out when compared to peers by exhibiting strong growth. While there are some downside risks to the BFSI vertical's prospects due to macro factors, we believe strong client base and strong capabilities should benefit Mphasis when the tide turns.
- Turnaround of HP business is another positive factor. This business contributes 28% and has growth at a CAGR of 22% over past 3 years. Now that the base is higher we believe going forward this business would report a moderate growth.
- However, we expect direct business which contributes 78% of total revenues is expected to compensate moderate growth of HP business. Till recently client mining has been key driver Mphasis' growth. We believe enhanced technical capabilities of Mphasis would help company to win business from new clients increasingly and would contribute largely to the incremental business.
- During Q2 FY20 Mphasis has exhibited strong growth momentum by growing revenues at 4.6% and PAT at 3.2% sequentially. Given order book of direct business, up 15% QoQ we expect growth momentum to continue.
- We believe reasonable valuations when compared to peers to also a positive factor. Sustained growth momentum or new deal wins should act as price catalysts. This coupled with healthy balance sheet and strong cash position should drive price performance going forward.

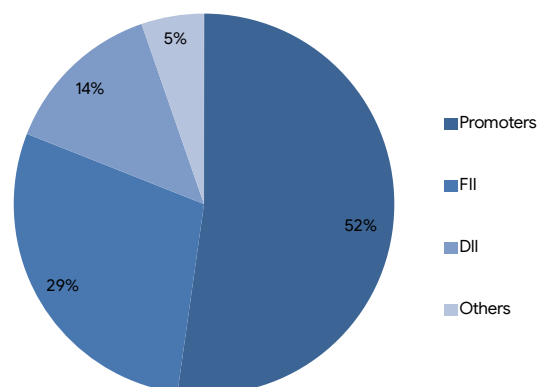
#### Valuation

We recommend a buy on Mphasis with a target price of Rs. 1239, upside of 40% based on 3 Yr historical average FY21E PE of 18.2x. Client concentration and slowdown in BFSI client spending to be key risks.

#### VALUE PARAMETERS

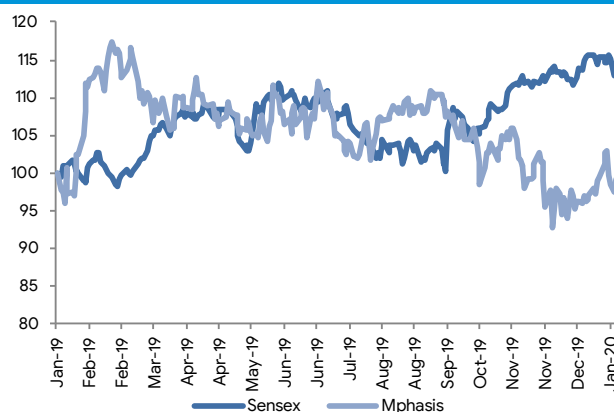
Face Value (Rs.)	10.0
52 Week High/Low (Rs.)	1059.7/828.2
M.Cap (Rs. Bn/US \$mn)	164633.1 /2312.3
EPS (Rs.)	56.1
P/E Ratio (times) (FY20E)	12.9
Dividend Yield (%)	3.2
Stock Exchange	BSE

#### % OF SHAREHOLDING



in Rs.Mn	ACTUAL		ESTIMATE
	FY 19	FY 20	FY 21
REVENUE	77310	86750	98864
EBITDA	13238	14661	16807
EBITDA(%)	17.1	16.9	17.0
PAT	10734	11284	12686
EPS (Rs.)	56.1	60.6	68.1
RoE (%)	20.0	20.6	21.2
PE (x)	14.8	14.6	12.9

#### RELATIVE PERFORMANCE



**BEAT THE STREET - TECHNICAL ANALYSIS**

**Indraprastha Gas Limited**



STOCK	IGL
CMP	418.70
ENTRY	415
AVERAGE	402
STOP LOSS	390
TARGET 1	470
TARGET 2	482
TIME FRAME	1-2 MONTHS

IGL is in continuous uptrend from many months and has been consistently outperforming the broader index on month on month basis. Recently stock has seen bouncing back from the recent lows of 400 levels which was seen after stock has seen profit booking from the new highs of 439 levels which it hit in the month of Nov. Stock has seen taking strong support on multiple occasions around the levels of 400 and bounced back. Currently the stock is consolidating between the levels of 420 -440. Stock is trading comfortably above its 21, 50 and 100 DEMA on daily as well as on weekly charts, indicating the strength in the stock. Over all chart patterns indicates that any significant dip in the stock will be an opportunity to enter the stock with near to midterm perspective. Among the leading indicators, Parabolic SAR and Heiken candlesticks indicate positive trend in daily chart as well as weekly chart. Monthly as well as weekly charts are more convincing for a new up move with significant volume participation witnessed in the days gone by, indicating the stock is being accumulated by stronger hands on every dip. On the momentum setup 14-period RSI on weekly and daily is pointing northwards after giving positive crossover with signal line, reaffirming underlying strength in the counter.

**Britannia Industries Limited**



STOCK	BRITANNIA
CMP	2987.25
ENTRY	2980
AVERAGE	2900
STOP LOSS	2740
TARGET 1	3475
TARGET 2	3600
TIME FRAME	1-2 MONTHS

BRITANNIA: The stock is in uptrend and making higher high and higher lows on monthly charts. The historical price action in the stock reflects that any meaningful dip in the stock attract market participants which helps stock to resume its up move. The stock has seen profit taking from all time high of around 3399 levels which has placed the stock near its support of around 3000 levels. Thereafter, the stock has bounced well with supportive volume formation on daily charts which indicate strength in up move. The bounce in the stock has seen supportive volume formation on daily charts. The stock is trading above its long term moving averages on daily charts which confirm our bullish view in the stock. On technical setup, the 14 period RSI is taking support of 40 levels indicating that the bullishness in the stock is still holding. The parabolic SAR is trading below its price action on weekly chrs reflect up trend in the stock will remain intact in medium term. The recent development in the stock suggests that the stock is well placed to take it up move. The support is placed around 2900 levels and below that are 2830 levels. Whereas, minor resistance is placed at placed at 3155 levels and above that is 3400 levels. Holding our bullish view in the stock and expecting that up move in the stock will remain intact in near term.

## SECTORAL SNIPPETS

NIFTYAUTO has outperformed to the Nifty 50 index on week to week basis and ended the week on positive note of around 0.60%. The index has witnessed a good recovery from the recent swing low of 7830-7850 levels and managed to continue its uptrend after halt in the last week. The surge was being supported by increase in average traded volumes indicating strength for the time being. Major heavyweights have witnessed mixed trade post sale data in the last week and have contributed in the movement for its index. On weekly chart the index has witnessed support from its recent swing low and has bounced from the same. On charts, the immediate support for the index is pegged around 7880-7900 level breaching, below which the next support could be seen around 7800 levels. While on the contrary, the resistance is pegged around 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 support from the mean of the Bollinger band (20, 2) has bounced towards its higher band, 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 54-57 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 quarterly result season.

NIFTYFMCG has outperformed Nifty last week and closed the week with positive return of around 0.92%, whereas, Nifty has closed the week with positive return of around 0.25%. The Index has closed the week with negative return of 0.05% whereas Nifty has close the week with the gain of 0.18%. The Index has bounced well from the low of around 29660 levels on daily carts. The recent bounce in the Index has seen supportive volume formation on daily carts. Prior to that, the Index has seen sharp cut from the swing high of around 32645 levels, which dragged the stock to the low of 29660 levels. Thereafter, the Index has bounced from the said lower levels. The recent bounce in the Index has seen participation of major stock from the FMCG space. 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 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 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 for near term. Holding our bullish view for the Index in near term and suggesting any meaningful dip in the Sector can be use for buying opportunity.

NIFTY BANK underperformed the Nifty with a marginal gain of 0.09% during the week passed by while the broader index Nifty gained by 0.25%. During the last weeks, the index moved with a renewed buying and bounced off the 30900 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 30900 levels. In a recent development, Axis Bank has hired 28,000 staff in last nine-month to carry out its expansion plans in tier 2 and 3 cities. It has also come to fore that in the last 9 months, 15,000 employees left the bank complaining of bad treatment. On the stock-specific front, KOTAKBANK closed in green with gains of 1.74% during the week while YESBANK and PNB lost by 4.46 and 4% respectively. 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 32000 levels followed by 31500 levels.

NIFTY IT has closed at par with the benchmark index and has closed with gains of 0.20 %, while Nifty 50 index which has managed to close the week with gains of 0.24%. Index which has given a trend line break out previous week has managed to close above the trend line during the current week. 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 is making higher high and higher lows indicating the overall trend in the index to remain on buy on dips mode. Index is well placed above the mean of the Bollinger (20, 2) and is currently hovering near the same; currently the band is seen contracting, indicating the index to consolidate around the 15800 to 16000 levels on coming weeks. On the oscillator front, the 14 period RSI on weekly charts which is placed around 58 levels, above the average line and on daily chart RSI with a reading of 63 levels, is pointing northwards suggesting strength in the index. At current juncture supports may be assumed at 15800 levels, below which index may test levels of 15650, while resistance may be at assumed at 16130 levels followed by 16260 levels.

## WEEKLY VIEW OF THE MARKET

NIFTY (12256.80): Indian equity benchmark index Nifty50 closed marginally higher by 0.25% during the week. During the last week, the index moved with a renewed buying and bounced off the 11930 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. The global markets rally on easing US-Iran tensions capped the weekly losses in the index. The toning down of rhetoric from Donald Trump and Tehran following an Iranian missile attack on US assets in Iraq soothed concerns about a possible conflict in the Middle East and sparked a rally in global equities. In the week ahead, markets participants may lay their focus on CPI (Dec) data releasing on Jan 13th, WPI inflation(Dec) and WPI Manufacturing Inflation (Dec) data releasing on Jan 14th. On the derivatives front, open interest data suggests that the index may find its supports around 12200 followed by 12000 levels while on the higher side, 12300 and 12500 may act as strong resistance.

## BULLION

The global financial market came under the influence of geopolitical tension in the form of U.S. attacking Baghdad killing its supreme military commander over the previous weekend. As a result of this attack, the yellow metal had emerged as a safe haven at the beginning of the week with CME gold prices crossing \$1600 per troy ounce for the first time in last 7 years. However, the gains were not sustained in the latter half of the week as the tension in the Middle East cooled after Iran indicating its willingness not to escalate the tension with U.S. and U.S. backing off further action against Iraq. As result, all the gains made at the beginning of the week were eroded in later part of the week and market is heading for first weekly decline in last five weeks. During the week, major economic releases were final services PMI for the month of December, which rose to 52.8 from the prior month reading of 52.2. U.S. trade deficit narrowed to USD -43.1 billion from earlier USD -46.9 billion; the non-manufacturing sector grew to 55 in December against 53.9 in November; U.S. factory orders fell by -0.7% in December from an expansion of 0.2% in November. The rally seen in the international market was translated into the Indian market also wherein MCX gold prices surged to fresh all time high of Rs. 41293 per 10 at the beginning of the week. However, the gains were not sustained towards end of the week as was seen in international market. MCX gold is heading for first weekly decline in the last five weeks.

## BASE METALS

Base metals traded sideways during the week wherein Copper prices traded higher on Friday as exchange inventories fell to a nine-month low level and Middle East tensions faded, but gains were limited after U.S. President Donald Trump said a Phase 2 trade deal with China may have to wait until end-2020. As an effect of U.S.-Iran war tiff the equities and the global metals market fell over whereas the bullion-safe haven witnessed a huge trading volume inflow. Although, the global equity markets witnessed a relief rally the metals segment remained muted over the weaker demand outlook for the metals. Among aluminium, LME prices and US Midwest premiums that have both fallen by around 40% since April last year and off-warrant inventories that have grown by around 500,000t in the last year. As per Macquarie Bank, China's total capacity of Aluminium has expanded at 5 % per year during 2016-19 and looks set to expand further by 2020 to almost 50 million tonnes per annum (Mtpa). In terms of market balance, global aluminium market is expected to return to a small surplus as supply growths will outstrip demand growth. The London Metal Exchange's (LME) copper contract saw activity fall by 8% last year. The declines were more pronounced on both the CME and Shanghai Futures Exchanges (ShFE) contracts with volumes slumping by 25% and 29% respectively. Only nickel prices trade higher taking the broader trend to heightened price volatility and the metal's electric vehicle credentials. Trading volumes rose by 3% in London and by 40% in Shanghai, where nickel has also assumed the role of junior partner in a proxy trade with the much larger iron ore market.

## ENERGY

Crude oil prices traded lower over the easing of war tensions in the Middle East as the threat of war receded and the market switched attention to economic growth prospects and the rise in U.S. crude oil and product inventories. Global crude oil prices rose to seven month highs last week after US drone strike killed a top Iranian general with Iran responding with a ballistic missile attack on Iraqi airbases hosting US forces this week that left no casualties. As per EIA weekly storage data, U.S. commercial crude oil inventories increased by 1.2 million barrels from the previous week. And motor gasoline inventories increased by 9.1 million barrels last week and are about 5% above the five year average for this time of year. Similarly, Distillate fuel inventories increased by 5.3 million barrels last week and are about 8% below the five year average for this time of year. U.S. crude oil refinery inputs averaged 16.9 million barrels per day during the week ending January 3, 2020, which was 386,000 barrels per day less than the previous week's average. Refineries operated at 93.0% of their operable capacity last week. The following build up in the product side inventories in spite of lower production by refineries are suggesting a weaker demand in the market and pressurizing the crude oil prices. In the global industry update, China for the first time in this year will allow foreign companies to

explore for and produce oil and gas in the country, opening up the industry to firms other than state-run energy giants, as Beijing looks to boost domestic energy supplies. In the coming week, the prices are expected to contain the risk of supply side disruption from oil rich peninsula but the currently market considered the lower risk of disruptions and prices discounted the risk premium affecting the prices.

## COTTON

The positive trend in the global cotton market was extended into 7th consecutive week on follow through buying supported by increasing demand from end users. As the deadline for the signing of Phase One of the trade deal between U.S. and China is approaching wherein both the countries are signing the trade in Washington on 15th January 2020, the market is expecting a revival in demand for the produce. Further, USDA has been issuing import quotas for import of upland cotton, which is creating demand for the fiber. The market is also eagerly waiting for the release of monthly World Agriculture Supply Demand Estimate report today. In December 2019, USDA had projected U.S. cotton crop at 20.210 million bales and ending stocks at 5.5 million bales. According to Chinese government sources, the cotton import quota for the year 2020 would be 894,000 tons, which is the same as that of 2019 and one third of this quota will go to government-owned traders. The positive trend in the Indian cotton market was also continued on the emergence of upcountry and export demand amidst restricted supplies across major trading centers. A rise in price of cotton of other origin is leading to emergence of export demand for Indian cotton. India has shipped 1 million cotton bales since the 2019/20 marketing year started on Oct. 1 and another 700,000 bales have been contracted for shipment in January and February, according to industry sources. Indian cotton was sold at around 75 cents per pound on a cost and freight basis (C&F) to China and 76 cents to Bangladesh for shipments in January. India's cotton production in 2019/20 is likely to jump 13.6% to 35.5 million bales due to a bigger cultivated area and a boost to yields from above-average monsoon rains.

## OIL & OILSEEDS

The week ended on 10th January 2020 was the action packed week for the Indian oil and oilseeds complex market. At the beginning of the week, the entire oilseeds market was under pressure on extended profit booking supported by muted demand for the produce at higher levels. However, the trend turned into positive during mid of the week on the emergence of buying interest. Easing of tension in the Middle East led to a positive trend in the CBOT soy market, which had its ripple effect on Indian market. Further, there were certain policy decisions were made by the Indian government on palm oil. IN retaliation to the Malaysian stand on Kashmir issue and Citizen Amendment Act, the Indian government converted the category of palmolein import from 'free' to 'restricted'. This has resulted in surge the edible oil prices including soy oil and crude palm oil. Crude palm oil futures on MCX continued its uninterrupted rally for 8th week in a row reacting to governments' restriction. 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	3-Jan	10-Jan	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	40112.00	39758.00	-0.9%	41293.00	-3.7%	31232.00	27.3%
MCX Silver (Rs/Kg)	47527.00	46735.00	-1.7%	50672.00	-7.8%	35826.00	30.4%
MCX Crude Oil (Rs/bbl)	4499.00	4219.00	-6.2%	4692.00	-10.1%	3522.00	19.8%
MCX Natural Gas (Rs/mmBtu)	153.50	157.00	2.3%	264.40	-40.6%	144.60	8.6%
MCX Copper (Rs/kg)	441.80	448.00	1.4%	468.65	-4.4%	399.55	12.1%
MCX Lead (Rs/kg)	152.25	151.70	-0.4%	169.90	-10.7%	123.80	22.5%
MCX Zinc (Rs/kg)	182.45	180.70	-1.0%	233.65	-22.7%	172.15	5.0%
MCX Nickel (Rs/kg)	1019.90	1036.20	1.6%	1314.80	-21.2%	783.30	32.3%
MCX Aluminium (Rs/kg)	138.80	141.15	1.7%	158.25	-10.8%	127.40	10.8%
NCDEX Soybean (Rs/Quintal)	4358.00	4322.00	-0.8%	4506.00	-4.1%	3454.00	25.1%
NCDEX Refined Soy Oil (Rs/10 kg)	933.40	936.20	0.3%	955.00	-2.0%	719.55	30.1%
NCDEX RM Seed (Rs/Quintal)	4614.00	4475.00	-3.0%	4744.00	-5.7%	3711.00	20.6%
MCX CPO (Rs/10 kg)	813.60	835.10	2.6%	839.80	-0.6%	491.30	70.0%
NCDEX Castor Seed (Rs/Quintal)	4210.00	4150.00	-1.4%	6102.00	-32.0%	3956.00	4.9%
NCDEX Turmeric (Rs/Quintal)	6536.00	6314.00	-3.4%	7360.00	-14.2%	5556.00	13.6%
NCDEX Jeera (Rs/Quintal)	16140.00	15770.00	-2.3%	18200.00	-13.4%	15140.00	4.2%
NCDEX Dhaniya (Rs/Quintal)	6671.00	6400.00	-4.1%	7688.00	-16.8%	5267.00	21.5%
MCX Cardamom (Rs/kg)	4104.00	3800.00	-7.4%	4265.30	-10.9%	1441.00	163.7%
NCDEX Wheat (Rs/Quintal)	2264.00	2278.00	0.6%	2230.00	2.2%	1770.00	28.7%
NCDEX Guar Seed (Rs/Quintal)	4120.00	4106.00	-0.3%	4508.00	-8.9%	3731.00	10.1%
NCDEX Guar Gum (Rs/Quintal)	7454.00	7355.00	-1.3%	9138.00	-19.5%	7002.00	5.0%
MCX Cotton (Rs/Bale)	19610.00	20090.00	2.4%	22540.00	-10.9%	18460.00	8.8%
NCDEX Cocud (Rs/Quintal)	2139.00	2144.00	0.2%	3698.00	-42.0%	1876.00	14.3%
MCX Mentha Oil (Rs/kg)	1290.90	1279.00	-0.9%	1748.00	-26.83%	1176.00	8.8%

## TECHNICAL RECOMMENDATIONS

### GOLD



As on 10th January 2020 Gold February 2020 contract delivery futures at the MCX platform are trading at a record high of Rs 39650/10grams. 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 38600/38300 levels and also price have deviated highly from the averages. Higher side resistance is seen around 41300 levels current week's high. The momentum indicators RSI-14 is trading near the overbought zone 70. Overall bullish trend is in progress however correction is due from the current levels

Recommendations:

Gold Feb MCX: Sell Rs 40000-40300 TP 38600 SL 41300

### SILVER



As on 10th January 2020 Silver March 2020 contract delivery futures at the MCX platform are hovering around Rs 39600/Kg. Prices have started falling after making a high of Rs 48940/Kg. It has breached the moving averages resistance levels 8, 13 around 45500/45000 levels and also price have deviated highly from the averages. Higher side resistance is seen around 48940 levels current week's high. The momentum indicators RSI-14 is trading near the overbought zone 70. Overall bullish trend is in progress however correction is due from the current levels

Recommendations:

Silver March MCX: Sell at Rs 47300-47500 TP 45500 SL 49000

### CRUDE OIL



As on 10th January 2020 Crude oil January 2020 contract delivery futures at the MCX platform are hovering around Rs 4215/barrel. Prices are witnessing a sharp fall after making a high of Rs 4670. Prices have breached the 13 WMA support levels around 4300 levels and hovering below the same. Next supports are seen around 4050/4000 levels 8WMA and middle Bollinger band support levels. The momentum indicator RSI-14 has not reached the oversold zone. Thus prices are expected to fall in the coming week and we recommend building short position on pullbacks.

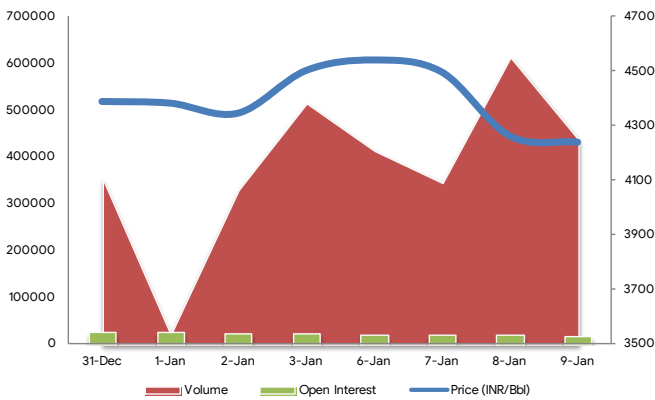
Recommendations:

Crude Oil Jan MCX: Sell Rs 4350-4380 TP 4000 SL 4550

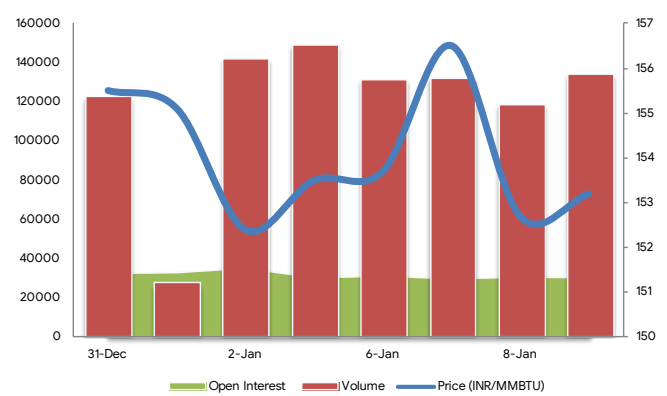
NEWS DIGEST

- Crude oil edged further above \$65 a barrel on Friday as concerns about a possible renewed spike in Middle East tensions outweighed rising U.S. inventories and other signs of ample supply.
- International Energy Agency (IEA) said on Friday.India's oil demand growth is set to overtake China by mid-2020s, priming the country for more refinery investment but making it more vulnerable to supply disruption in the Middle East.
- Copper output slumped at Chile's state miner Codelco and BHP's sprawling Escondida mine in November, according to Chile state copper agency Cochilco, amid a turbulent month of riots and mass protests that rocked the mineral-rich South American nation.
- Gram prices reported strong in Nagpur Agriculture Produce and Marketing Company (APMC) here on good seasonal buying support from local millers amid tight supply from producing regions. Fresh hike in Madhya Pradesh gram prices and reported demand from South-based millers also helped to push up prices. About 100 bags of gram reported for auction, according to sources.
- The rising trend in soyabean oil prices remained unabated for the fourth straight day today in Vidarbha region of Central Maharashtra as prices rise further on increased buying by vanaspati millers for the seasonal demand, amid a firm trend in producing regions. Sentiment remained strong because of strong rally in overseas oil prices. Sharp recovery on NCDEX and upward trend in Madhya Pradesh edible oils also boosted sentiment, sources said Friday.

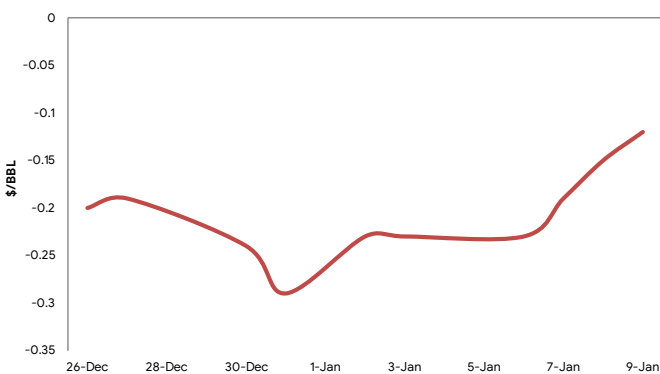
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



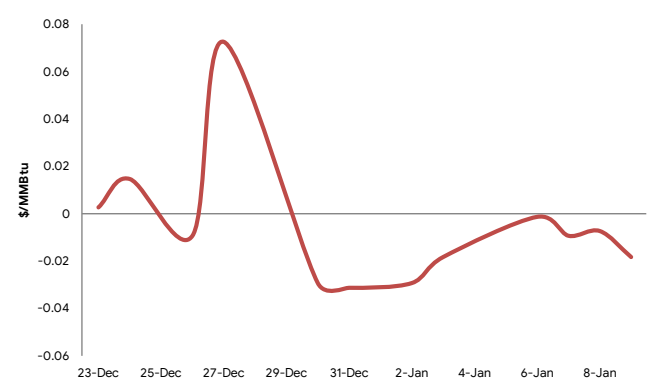
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



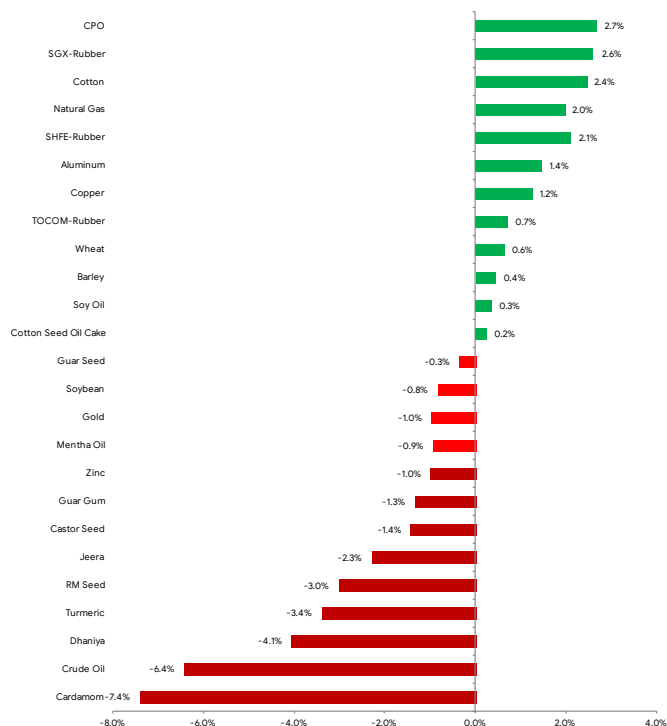
CALENDAR SPREAD NYMEX - CRUDE OIL



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	36975	35601	-1374	-3.72%

## SHANGHAI WAREHOUSE STOCKS (IN TONS)\*

Commodity	Previous week	This week	Change	% Change
Copper	141317	133745	-7572	-5.36%
Zinc	30806	31767	961	3.12%
Aluminium	188027	193899	5872	3.12%

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

## LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	142900	132725	-10175	-7.12%
Zinc	50775	51200	425	0.84%
Aluminium	1463200	1410675	-52525	-3.59%
Lead	66525	66475	-50	-0.08%
Nickel	159450	171066	11616	7.29%

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	03-Jan	10-Jan	% change
Soybean	CBOT	Dec	954.50	955.50	0.10%
Soy oil	CBOT	Dec	30.94	30.94	0.00%
CPO	BMD	Jan	3117.00	3136.00	0.61%
Cotton	ICE	Dec	64.06	64.06	0.00%

## U.S. SOYBEANS AND PRODUCTS SUPPLY AND USE (DOMESTIC MEASURE)

	2017/18	2018/19 Est.	2019/20 Proj. Dec	2019/20 Proj. Jan
<b>SOYBEANS</b>				
Million Acres				
Area Planted	90.2	89.2	76.5	76.1
Area Harvested	89.5	87.6	75.6	75
Filler			Bushels	
Yield per Harvested Acre	49.3	50.6	46.9	47.4
Million Bushels				
Beginning Stocks	302	438	913	909
Production	4412	4428	3550	3558
Imports	22	14	20	15
Supply, Total	4735	4880	4483	4482
<b>Crushings</b>	<b>2055</b>	<b>2092</b>	<b>2105</b>	<b>2105</b>
Exports	2134	1748	1775	1775
Seed	104	88	96	96
Residual	5	43	32	32
Use, Total	4297	3971	4008	4008
Ending Stocks	438	909	475	475
<b>Avg. Farm Price (\$/bu) 2/</b>	<b>9.33</b>	<b>8.48</b>	<b>8.85</b>	<b>9</b>
<b>SOYBEANS</b>				
Million Pounds				
Beginning Stocks	1711	1995	1776	1776
Production 4/	23772	24195	24420	24420
Imports	335	398	450	450
Supply, Total	25819	26589	26646	26646
Domestic Disappearance	21380	22872	23500	23500
Biodiesel 3/	7134	7863	8500	8500
Food, Feed & other Industrial	14247	15008	15000	15000
Exports	2443	1941	1700	1700
Use, Total	23823	24813	25200	25200
Ending stocks	1995	1776	1446	1446
<b>Avg. Price (c/lb) 2/</b>	<b>30.04</b>	<b>28.26</b>	<b>31</b>	<b>34</b>
<b>SOYBEANS</b>				
Thousand Short Tons				
Beginning Stocks	401	555	402	402
Production 4/	49226	48809	49498	49498
Imports	483	684	500	500
Supply, Total	50109	50048	50400	50400
Domestic Disappearance	35537	36092	36800	36800
Exports	14016	13554	13200	13200
Use, Total	49554	49646	50000	50000
Ending Stocks	555	402	400	400
<b>Avg. Price (\$/s.t.) 2/</b>	<b>345.02</b>	<b>308.28</b>	<b>310</b>	<b>305</b>

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

Commodity	Exchange	Contract	03-Jan	10-Jan	% change
Aluminium	LME	3M	1819.00	1804.00	-0.82%
Copper	LME	3M	6137.50	6164.00	0.43%
Lead	LME	3M	1915.00	1930.50	0.81%
Nickel	LME	3M	13775.00	14120.00	2.50%
Zinc	LME	3M	2310.00	2365.00	2.38%
Gold	CME	Dec	1476.30	1476.30	0.00%
Silver	CME	Dec	17.08	17.08	0.00%
WTI Crude oil	CME	Dec	63.04	59.59	-5.47%
Natural Gas	CME	Dec	2.11	2.17	2.46%

## MARKET STANCE

USD/INR closed at 70.94 after hitting a weekly high of 72.12 and a low of 70.85. Rupee appreciated sharply against the US Dollar as tensions in the Middle East receded and the US President addressed the nation and hinted towards de-escalating tensions between them and Iran. Nifty50 touched an intraday record high of 12,311, before closing 40 points higher at 12,256 for the week. Budget 2020 is one of the major reasons for the rally. Market expects more strong measures considering Prime Minister Narendra Modi's stress on reviving the economy. Chinese Yuan rose to a five-month high on growing optimism as the Jan. 15 date for signing the Sino-U.S. trade deal nears. Stability in crude oil prices after easing of geopolitical tensions also supported the market. U.S. manufacturing sector contracted in December by the most in more than a decade, with order volumes crashing to a near 11-year low and factory employment falling for a fifth straight month. Chinese business activity growth softened at end of 2019. US ISM nonmanufacturing data for December showed a reading of 55, beating forecasts of 54.5. U.S. trade deficit fell to a more than three-year low in November as imports declined further. Industrial orders in the euro zone's biggest economy unexpectedly fell 1.3% in November due to weak foreign demand. Pound continued to lose ground against the dollar as U.K. Prime Minister Boris Johnson kept fears alive that Britain could leave the EU without a deal at the end of year. Dollar is set to post its best week in two months led by easing Middle East tensions and upbeat U.S. economic data. Yen fell to two-week lows against the dollar as the United States and Iran moved away from an all-out conflict. BoE's Carney said that BoE has equivalent of 250 basis points of policy space taking Pound lower. Chinese Yuan rose to a five-month high as the Jan. 15 date for signing the Sino-U.S. trade deal nears. USD/INR likely to find support at 70.80 and resistance at 71.25 in the near term.

## NEWS FLOWS OF LAST WEEK

- Rupee appreciated sharply against the US Dollar as tensions in the Middle East receded.
- US President addressed the nation and hinted towards de-escalating tensions between them and Iran.
- Nifty50 touched an intraday record high of 12,311, before closing 40 points higher at 12,256 for the week.
- Stability in crude oil prices after easing of geopolitical tensions also supported the market.
- U.S. manufacturing sector contracted in December by the most in more than a decade.
- U.S. trade deficit fell to a more than three-year low in November as imports declined further. Pound continued to lose ground against the dollar as U.K. Prime Minister Boris Johnson kept fears alive that Britain could leave the EU without a deal at the end of year.
- Dollar is set to post its best week in two months led by easing Middle East tensions and upbeat U.S. economic data.
- Yen fell to two-week lows against the dollar as the United States and Iran moved away from an all-out conflict.
- BoE's Carney said that BoE has equivalent of 250 basis points of policy space taking Pound lower.
- Chinese Yuan rose to a five-month high as the Jan. 15 date for signing the Sino-U.S. trade deal nears.

### CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	72.02	72.12	70.85	70.94
EURINR	80.16	80.64	78.55	78.73
GBPINR	93.80	94.84	92.53	92.77
JPYINR	66.38	66.76	64.62	64.77

## TECHNICAL RECOMMENDATION

### USD/INR



USDINR traded negative during the week, it made a high of 72.11 and low of 70.85. The RSI is at 50.01. Moving average of 50 is at 70.53. The trend is looking negative for the week. Hence, recommend Selling at 71.50 TP 70.50 SL 72.00

### EUR/INR



EURINR traded negative during the week, it made a high of 80.65 and low of 78.56. The RSI is trading at 48.75. Moving average of 50 is at 78.70. The trend is looking negative for the week. Hence, recommend selling at 79.40 TP 77.40 SL 80.00.

### GBP/INR



GBPINR traded negative during the week, it made a high of 94.85 and low of 92.54. The RSI is trading at 57.18. Moving average of 50 is at 90.42. The trend is looking sideways for the week. Hence, recommend selling at 93.50 TP 91.50 SL 94.00

### JPY/INR



JPYINR traded negative during the week, it made a high of 66.77 and low of 64.61. The RSI is at 46.67. Moving average of 50 is at 64.71. The trend is looking negative for the week. Hence, recommend Selling at 65.30 TP 63.50 SL 66.00

## ECONOMIC GAUGE FOR THE NEXT WEEK

Local Start Date	Local Time	Country	Indicator Name	Period	Reuters Poll	Prior	Unit
13 Jan 2020	20:30	US	Employment Trends	Dec	1,700.00B	1,750.00B	CNY
14 Jan 2020	16:30	US	NFIB Business Optimism Idx	Dec		110.2	Index
14 Jan 2020	19:00	US	Core CPI MM, SA	Dec		104.70	Index
14 Jan 2020	19:00	US	Core CPI YY, NSA	Dec	0.2%	0.2%	Percent
14 Jan 2020	19:00	US	CPI Index, NSA	Dec	2.3%	2.3%	Percent
14 Jan 2020	19:00	US	Core CPI Index, SA	Dec		257.208	Index
14 Jan 2020	19:00	US	CPI MM, SA	Dec		265.62	Index
14 Jan 2020	19:00	US	CPI YY, NSA	Dec	0.3%	0.3%	Percent
14 Jan 2020	19:00	US	Real Weekly Earnings MM	Dec	2.3%	2.1%	Percent
14 Jan 2020	19:25	US	Redbook MM	Dec		0.0%	Percent
14 Jan 2020	19:25	US	Redbook YY	11 Jan, w/e		-2.6%	Percent
14 Jan 2020	21:30	US	Cleveland Fed CPI	11 Jan, w/e		7.2%	Percent
14 Jan 2020		China	Exports YY	Dec		0.2%	Percent
14 Jan 2020		China	Imports YY	Dec	3.2%	-1.3%	Percent
14 Jan 2020		China	Trade Balance USD	Dec	9.6%	0.5%	Percent
15 Jan 2020	0:30	US	Federal Budget,\$	Dec	48.00B	37.93B	USD
15 Jan 2020	15:30	EU	Eurostat Trade NSA, Eur	Dec		-209.00B	USD
15 Jan 2020	15:30	EU	Industrial Production MM	Nov		28.0B	EUR
15 Jan 2020	15:30	EU	Industrial Production YY	Nov	0.3%	-0.5%	Percent
15 Jan 2020	16:30	EU	Reserve Assets Total	Nov	-1.2%	-2.2%	Percent
15 Jan 2020	17:30	US	MBA Mortgage Applications	Dec		808.04B	EUR
15 Jan 2020	17:30	US	Mortgage Market Index	10 Jan, w/e		13.5%	Percent
15 Jan 2020	17:30	US	MBA Purchase Index	10 Jan, w/e		471.3	Index
15 Jan 2020	17:30	US	Mortgage Refinance Index	10 Jan, w/e		263.2	Index
15 Jan 2020	17:30	US	MBA 30-Yr Mortgage Rate	10 Jan, w/e		1,713.7	Index
15 Jan 2020	19:00	US	NY Fed Manufacturing	10 Jan, w/e		3.91%	Percent
15 Jan 2020	19:00	US	PPI Final Demand YY	Jan	3.50	3.50	Index
15 Jan 2020	19:00	US	PPI Final Demand MM	Dec	1.3%	1.1%	Percent
15 Jan 2020	19:00	US	PPI exFood/Energy YY	Dec	0.2%	0.0%	Percent
15 Jan 2020	19:00	US	PPI exFood/Energy MM	Dec	1.4%	1.3%	Percent
15 Jan 2020	19:00	US	PPI ex Food/Energy/Tr YY	Dec	0.2%	-0.2%	Percent
15 Jan 2020	19:00	US	PPI ex Food/Energy/Tr MM	Dec		1.3%	Percent
16 Jan 2020	7:00	China	China House Prices YY	Dec		0.0%	Percent
16 Jan 2020	19:00	US	Import Prices MM	Dec		7.1%	Percent
16 Jan 2020	19:00	US	Export Prices MM	Dec	0.3%	0.2%	Percent
16 Jan 2020	19:00	US	Initial Jobless Claims	Dec	0.3%	0.2%	Percent
16 Jan 2020	19:00	US	Jobless Claims 4-Wk Avg	11 Jan, w/e	220k	214k	Person
16 Jan 2020	19:00	US	Continued Jobless Claims	11 Jan, w/e		224.00k	Person
16 Jan 2020	19:00	US	Philly Fed Business Indx	4 Jan, w/e		1.803M	Person
16 Jan 2020	19:00	US	Philly Fed 6M Index	Jan	3.9	0.3	Index
16 Jan 2020	19:00	US	Philly Fed Capex Index	Jan		35.20	Index
16 Jan 2020	19:00	US	Philly Fed Employment	Jan		27.60	Index
16 Jan 2020	19:00	US	Philly Fed Prices Paid	Jan		17.80	Index
16 Jan 2020	19:00	US	Philly Fed New Orders	Jan		19.00	Index
16 Jan 2020	19:00	US	Retail Sales Ex-Autos MM	Jan		9.40	Index
16 Jan 2020	19:00	US	Retail Sales MM	Dec	0.5%	0.1%	Percent
16 Jan 2020	19:00	US	Retail Ex Gas/Autos	Dec	0.3%	0.2%	Percent

16 Jan 2020	19:00	US	Retail Control	Dec		0.0%	Percent
16 Jan 2020	20:30	US	Business Inventories MM	Dec	0.4%	0.1%	Percent
16 Jan 2020	20:30	US	NAHB Housing Market Indx	Nov	-0.1%	0.2%	Percent
17 Jan 2020	2:30	US	Net L-T Flows,Exswaps	Jan	75	76	Index
17 Jan 2020	2:30	US	Foreign Buying, T-Bonds	Nov		32.5B	USD
17 Jan 2020	2:30	US	Overall Net Capital Flows	Nov		-16.8B	USD
17 Jan 2020	2:30	US	Net L-T Flows,Incl.Swaps	Nov		-48.3B	USD
17 Jan 2020	7:30	China	Urban Investment (YTD)YY	Nov		5.2B	USD
17 Jan 2020	7:30	China	Industrial Output YY	Dec	5.2%	5.2%	Percent
17 Jan 2020	7:30	China	Retail Sales YY	Dec	5.9%	6.2%	Percent
17 Jan 2020	7:30	China	GDP YY	Dec	7.8%	8.0%	Percent
17 Jan 2020	7:30	China	GDP QQ SA	Q4	6.0%	6.0%	Percent
17 Jan 2020	14:30	EU	Current Account NSA,EUR	Q4	1.5%	1.5%	Percent
17 Jan 2020	14:30	EU	Current Account SA, EUR	Nov		41.0B	EUR
17 Jan 2020	15:30	EU	HICP Final MM	Nov		32.430B	EUR
17 Jan 2020	15:30	EU	HICP Final YY	Dec	0.3%	-0.3%	Percent
17 Jan 2020	15:30	EU	HICP-X F&E MM	Dec	1.3%	1.3%	Percent
17 Jan 2020	15:30	EU	HICP-X F&E Final YY	Dec		-0.4%	Percent
17 Jan 2020	15:30	EU	HICP-X Tobacco MM	Dec		1.4%	Percent
17 Jan 2020	15:30	EU	HICP-X tobacco YY	Dec		-0.4%	Percent
17 Jan 2020	15:30	EU	HICP-X F, E, A, T Final MM	Dec		0.9%	Percent
17 Jan 2020	15:30	EU	HICP-X F,E,A&T Final YY	Dec	0.4%	0.4%	Percent
17 Jan 2020	19:00	US	Building Permits: Number	Dec	1.3%	1.3%	Percent
17 Jan 2020	19:00	US	Build Permits: Change MM	Dec	1.469M	1.474M	Number of
17 Jan 2020	19:00	US	Housing Starts Number	Dec		0.9%	Percent
17 Jan 2020	19:00	US	House Starts MM: Change	Dec	1.372M	1.365M	Number of
17 Jan 2020	19:45	US	Industrial Production MM	Dec		3.2%	Percent
17 Jan 2020	19:45	US	Capacity Utilization SA	Dec	0.0%	1.1%	Percent
17 Jan 2020	19:45	US	Manuf Output MM	Dec	77.2%	77.3%	Percent
17 Jan 2020	20:30	US	JOLTS Job Openings	Dec	-0.2%	1.1%	Percent
17 Jan 2020	20:30	US	U Mich Sentiment Prelim	Nov		7.267M	Person
17 Jan 2020	20:30	US	U Mich Conditions Prelim	Jan	99.3	99.3	Index
17 Jan 2020	20:30	US	U Mich Expectations Prelim	Jan		115.5	Index
17 Jan 2020	20:30	US	U Mich 1Yr Inf Prelim	Jan		88.9	Index
17 Jan 2020	20:30	US	U Mich 5-Yr Inf Prelim	Jan		2.3%	Percent