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RULE THE MARKET

ISSUE: 072



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From The Desk Of Research Head

US-China Trade deal – The war is still on

The US and China on Jan 15 announced phase I of a trade deal which Trump boasts of 'delivering a future of economic justice and security for American workers, farmers and families'. While this seems to be a milestone for the US economy after many twists and turns, it in fact looks far diluted version of what Trump set out to forge two years ago. It looks nowhere near the broad agreement that failed in May 2019. A lot of big issues are not yet addressed and are left for later. However, it did help the US score some points in its favor.

While China pledged to increase its purchases of US goods and services by \$200 Bn over 2020 and 2021, US agreed to cut tariffs on goods and services worth \$120 Bn to 7.5%. However, US still retained tariffs on goods and services worth \$360 Bn worth of Chinese goods. The US president saved it for phase 2, depending on how things unfold and ensure that China keeps its promises. However, as of now, many economists are skeptic about Phase 2.

Other notable wins for the US include safeguard intellectual property rights and agreement on forced technology transfers. A pledge on additional buying of US agri commodities by China in a way addresses the damage caused by the trade war itself. China also pledged to give US companies wider access to its financial services sector. It has also agreed to open up its economy further and give access to US companies. It also agreed to refrain from devaluing its currency further, an act is has been indulged in to support its exporters.

As per the deal, US share of China's total import bill will go up from 10% to 15%. China has agreed to buy additional goods of \$75 Bn in 2020 and \$125 Bn in 2021. This additional \$200 Bn purchases are spread across sectors including \$32 Bn of Agri commodities (oilseeds, meat, and cotton), \$52.4 Bn worth energy, \$77.7 Bn of the manufacturing sector and \$37.9 Bn worth of services. Globally, the deal is expected to adversely impact EU, Middle East and Brazil adversely as these economies meet US's agri, energy and manufacturing requirements. Since this is expected to reduce US imports of oil and gas from the Middle East, it is expected to put pressure on global oil prices, which should benefit India.

When it comes to issues that were left untouched, the deal did not address issues or concerns related to cyber security. It also did not mention or address concerns surrounding massive subsidies and interest rate concessions it gives to its state-owned players and other domestic companies. The US, however, is collectively working with Japan and the EU through World Trade Organization to fix this issue. While Phase 1 is a much needed act on part of both the countries to set the global economic sentiment right, it essentially addresses the damage caused by the trade war itself. Nothing is done to fix the bigger issues and reduce the risk or uncertainty on the global economy is facing currently because of the trade war among other major problems.

- DR. RAVI SINGH

Head-Technical & Derivatives Research

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NEWS

Agriculture

- Wheat sowing area touches 33 million hectare, raises hopes of record output.
- India's October 1 to January 15 sugar output down 26% y/y: ISMA
- Rainy season is expected to start as usual, but the withdrawal is expected to be 10-15 days earlier than the normal date of September 30, 2020.
- Cold, showers in North may yield record rabi crop.
 - According to latest rabi sowing data released by the agriculture ministry, wheat acreage — which accounts for over half the sown area — is up over 11% to 32.646 million ha, because of a rise in planting in Madhya Pradesh, Rajasthan, Gujarat and Maharashtra.
- NBHC comes out with its final 2019-20 kharif crop estimates, most of the crops show decline.
 - The total oil seeds production is estimated to be 16218.06 thousand metric tonne, which is 23.78% less than the last year production of 21277 thousand metric tonne.
 - Soybean production is expected to decline by 32.27% over last year and 12.93% over last estimate. Groundnut production is expected to decline marginally by 9.57% over last year.

FMCG/Consumer Discretionary

- Give cash in hand to push demand: FMCG Inc.
 - Industry bats for stimulus measures such as reduction in income tax, job creation and direct incentives for rural consumers.
- CCI orders probe against Asian Paints for unfair business practices.
 - JSW Paints filed a complaint stating that when they launched their products in the southern markets of Karnataka, Tamil Nadu and Telangana, Asian Paints (which has a dominant market share in the region) Asian Paints started partnering dealers and distributors, and taking coercive action that violated provisions of competition law.
- The textile ministry has announced a special one-time additional ad hoc incentive of up to 1% of free on board (FoB) value for exports of apparel and made-ups.
 - The period for which exporters can make claims for the incentive is from March 7, 2019, to December 31, 2019, with the amount capped at Rs 600 crore.
- Govt considering hike in customs duty on toys, certain paper, footwear products in Budget
 - The government may increase customs duty on several products like paper, footwear, rubber items and toys in the forthcoming Budget with a view to promote 'Make in India' and boost manufacturing.

Banking & Finance

- Unsecured consumer loans grow most, credit card dues at Rs 1L crore- TransUnion CIBIL's Q2FY20 Industry Insights.
 - Credit card balances and personal loans have recorded the highest growth rates as lenders expand the market, providing finance to those who had not borrowed before. Credit cards and personal loans recorded growth rates of 40.7% and 28%, respectively, year-on-year (YoY) in July-September (Q2FY20).
- I-T asks ED to share details of its probe against Kochhars.
- Govt asks banks to open 15,000 branches in FY21.
 - Lenders including State Bank of India, Bank of Baroda, HDFC Bank and ICICI Bank will open 14,000-15,000 branches in the coming year to reach the unbanked as per a government directive.
- Making efforts to financially strengthen bank further: Yes Bank
 - The bank's overall Capital Adequacy Ratio is comfortably above regulatory requirements and all efforts are being made to financially strengthen the bank even further – Yes bank stated.

Auto

- Auto industry seeks bold fiscal measures in the Budget and from the GST council to revive growth.
 - Expected measures include reduction in GST rates on vehicles and abolition of duty on import of lithium-ion battery cells, to encourage electric mobility.
- Tata Motors global sales dip 3% to 97,348 units in December.
 - Global wholesale units of all Tata Motors' commercial vehicles and Tata Daewoo range last month stood at 34,526 units, down 15%, from December 2018, while global sales of all passenger vehicles were at 62,822 units, up 5% from December 2018.
- Expect auto sales to pick up in third quarter of 2020: Toyota Kirloskar.
 - First two quarters, for the customers it is going to be understanding of the new technology (BSVI). The fundamentals are strong, so by the third quarter it should start picking up – Toyota Kirloskar Motor (TKM) Senior Vice-President (Sales & Service) Naveen Soni said.

Power /Oil and Gas

- Kalpataru Power successfully commissions Alipurduar – Siliguri line.
 - The transmission line will improve access to power and contribute to the development of the states of Bihar and West Bengal.
 - The project involved design, financing, construction, commissioning, operation and maintenance of 325 kms of 400 KV transmission line.
- Govt's proposed discom scheme positive measure for the power sector.
 - The government's new scheme to grant over Rs 1.1 lakh crore to state power distribution companies (discoms) is a positive measure for the power sector, given the availability of grants for infrastructure upgradation and the chance to improve the operational efficiency of the discoms – ICRA.
- Deutsche Bank-led group a step closer to Jindal India deal.
 - A Deutsche Bank-led consortium's efforts to buy out the debt of a power plant operator in eastern India have advanced, after no rival bidder emerged.
 - The consortium offered 24 billion rupees (\$339 million) in cash to settle the company's 76 billion rupee debt including interest due as of end March, which is currently being restructured.

TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41945.37	41473	41709	42121	42296	Up
NIFTY	12352.35	12230	12291	12401	12450	Up
NIFTYBANK	31590.65	30909	31250	32127	32663	Up
INDUSINDBK	1350.85	1150	1250	1518	1686	Down
RELIANCE	1581.00	1495	1538	1605	1628	Up
SBIN	318.00	296	307	332	347	Down
BHARTIARTL	500.05	436	468	518	536	Up
INFY	767.45	744	756	778	789	Up
YESBANK	39.40	33	36	43	47	Down
ICICIBANK	530.60	520	525	541	551	Up
TCS	2220.00	2151	2185	2254	2288	Up
HDFCBANK	1277.50	1257	1267	1292	1307	Up
TATAMOTORS	196.70	186	192	202	207	Up

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
HDFC Bank Ltd.	Q3FY20 Result update	18th Jan 2020
Jindal Steel Power Ltd.	Q3FY20 Result update	18th Jan 2020
KEI Industries Ltd.	Q3FY20 Result update	20th Jan 2020
Kotak Mahindra Bank Ltd.	Q3FY20 Result update	20th Jan 2020
Havells India Ltd.	Q3FY20 Result update	21st Jan 2020
ICICI Prud. Life Insurance Ltd.	Q3FY20 Result update	21st Jan 2020
Asian Paints Ltd	Q3FY20 Result update	22nd Jan 2020
Axis Bank Ltd.	Q3FY20 Result update	22nd Jan 2020
Ceat Ltd.	Q3FY20 Result update	22nd Jan 2020
SBI Life Ins. Company Ltd.	Q3FY20 Result update	22nd Jan 2020
Biocon Ltd.	Q3FY20 Result update	22nd Jan 2020

- The sector has been hit hard by oversupply in recent years, a consequence of a costly push to bridge India's once chronic power deficit and expand reach to under-supplied rural areas. Power generators form a significant chunk of India's \$130 billion bad loan pile.
- India exploring ways to source crude oil from Russia: Pradhan.
 - Indian refiners have been seeking crude oil from different parts of the globe to reduce their dependence on the conflict-prone Middle-East region that currently makes up about 60 percent of its imports.
- Government seeks Rs 19,000 crore dividend from oil companies.
 - This is ~ 5% more than last year, as the govt. looks to shore up its finances. ONGC and Indian Oil, the biggest in the club, have been asked to pay about 60% of the total.

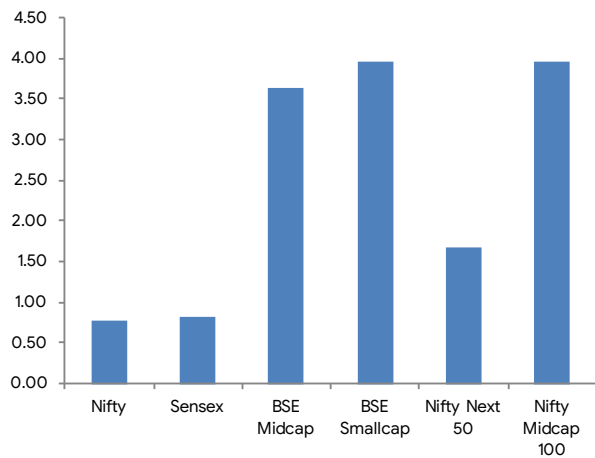
Infrastructure

- NHAI settles NH-21 project with IL&FS for Rs 672 crore as the debt-laden group moves to resolve stuck projects through conciliation.
- Creditors raise objections, block resolution of 5 IL&FS road assets.
- The committee of creditors (CoC) has blocked the resolution of five IL&FS Road Assets with combined debt in excess of Rs 9,000 crore. The creditors have raised several objections to the resolution process, and these could further delay recoveries.
- NHAI wants tighter land norms for nod to highway projects.
 - The National Highways Authority of India (NHAI) won't issue work order for highway projects under the public private partnership (PPP) mode unless it has 90% of the land in its possession and without obtaining all statutory clearances.

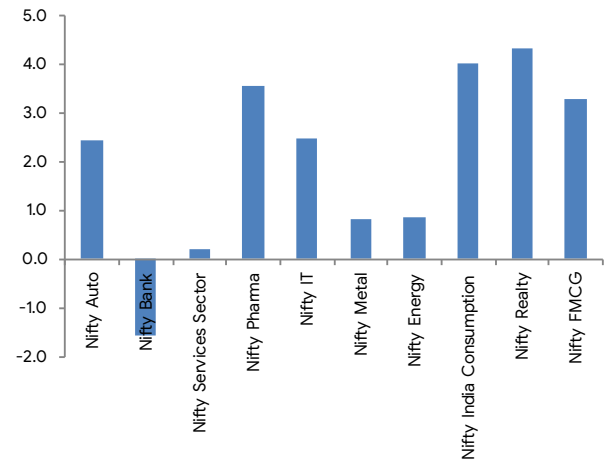
INTERNATIONAL NEWS

- US and China signed an initial trade deal on Wednesday that will roll back some tariffs and boost Chinese purchases of U.S. products, defusing an 18-month row between the world's two largest economies.
 - However, it is only being touted as 'Phase 1' with major issues such as addressing structural economic issues that led to the trade conflict, steps to fully eliminate the tariffs that slowed down global economy, etc still being a 'work in progress'.
- China posts weakest growth in 29 years as trade war bites, but ends 2019 on firmer note.
 - China's per capita GDP crosses USD 10,000-mark for the first time.
- US Senate passes new North America trade deal to replace NAFTA.

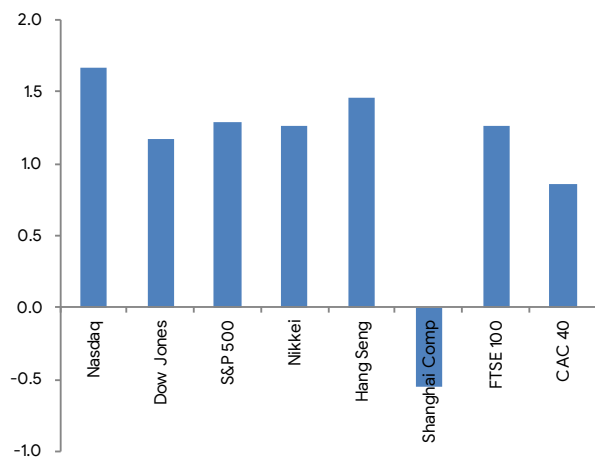
INDIAN INDICES (% CHANGE)



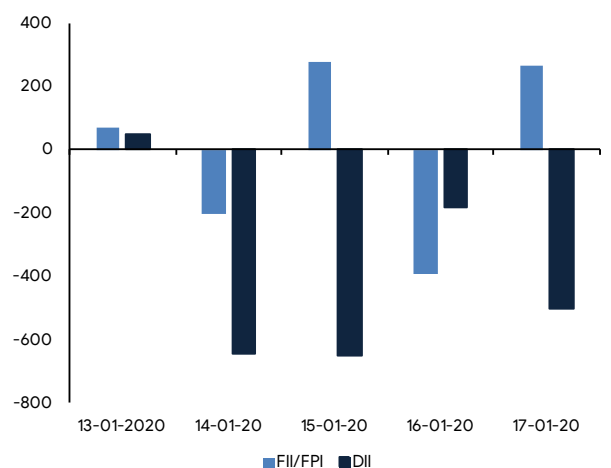
SECTORAL INDICES (% CHANGE)



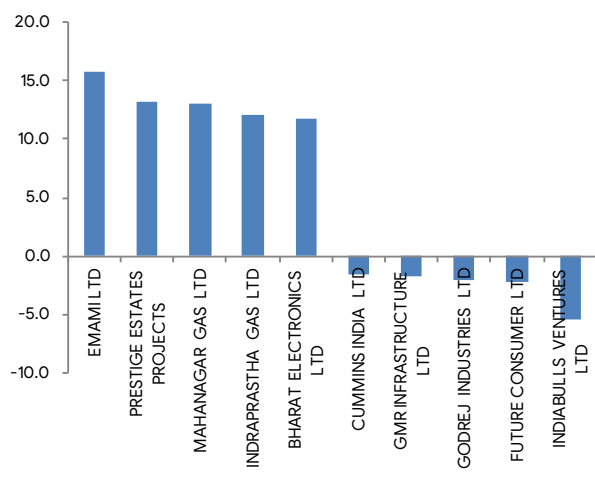
GLOBAL INDICES (% CHANGE)



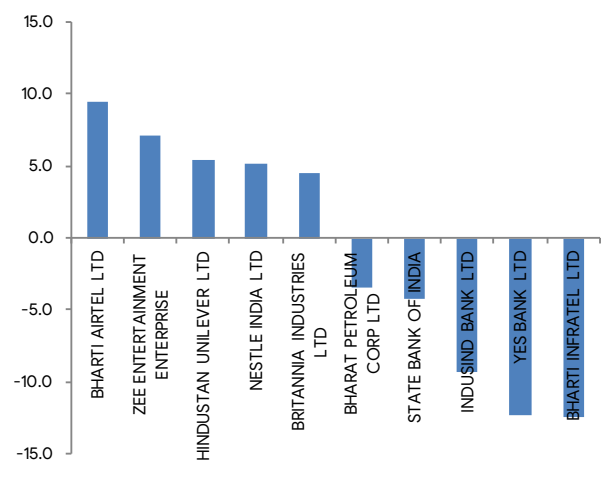
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Bloomberg

BEAT THE STREET - FUNDAMENTAL ANALYSIS

Varun Beverages Ltd

CMP	Rs.758
Target Price	Rs.890
Upside	17%



Investment Rationale

- Varun Beverages Ltd is the second largest PepsiCo's global franchisee (outside the US) engaged in producing and distributing a wide range of CSD (Carbonated Soft Drink) and NCD (Non-carbonated Drink). The state of the art facility constitutes of 36 manufacturing facility and a widespread presence in 27 Indian states 7 UT(except J&K and Andhra Pradesh) and 5 international territories (Nepal, Sri Lanka, Morocco, Zambia and Zimbabwe).
- VBL's volumes have been rapidly increasing in the domestic market (by about 17.2% CAGR in the past 5 years) and currently accounts for 80%+ of PepsiCo India's beverage sales volumes, up from 21% in 2015.
- VBL has sufficient build up capacity to cater for the next two fiscals - VBL is operating at 60% of capacity utilization. Increase in capacity utilization will aid in enhancing return on capital employed (RoCE) for the group company.
- The recent QIP allotment of 14.7 Mn equity shares aggregating to Rs.900 Cr is expected to be utilized to lower long term debt to and will further enhance return ratios.
- Higher utilization levels should aid in margin expansion to the tune of 160bps (EBITDA margins) and lowering of debt (our estimates factor D/E of 0.9x by CY20 vs 1.2x in CY18) and will further aid in improvement of PAT margins by 320 bps over CY18-20E. As a result, we expect RoCE growth by ~360 bps and RoE by 480 bps over the same period.

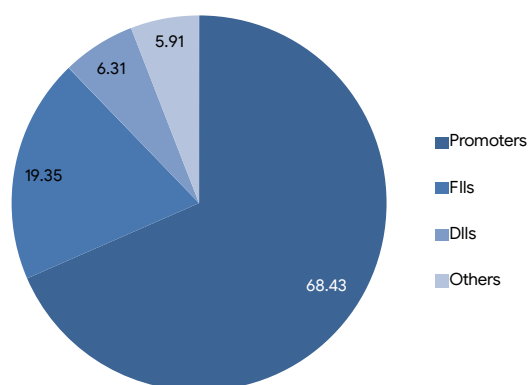
Valuation

We expect the strong growth to continue, through continued push towards expanding into under penetrated territories and assisted by product innovations. We factor in revenue and EBITDA CAGR growth at 31% & 36% over CY18-20E and value the stock P/E of 32x on CY20E EPS and recommend "BUY" with a target price of Rs. 890

VALUE PARAMETERS

Face Value (Rs.)	1.0
52 Week High/Low (Rs.)	359/206
M.Cap (Rs. Bn/US \$mn)	261 /3671
EPS (Rs.)	16.1
P/E Ratio (times) (FY20E)	14.5
Dividend Yield (%)	-
Stock Exchange	NSE/BSE

% OF SHAREHOLDING



in Rs.Mn	ACTUAL	ESTIMATE	
YE Mar	CY18	CY19	CY20
REVENUE	51053	70507	87992
EBITDA	10066	14947	18742
EBITDA(%)	19.7	21.2	21.3
PAT	2999	5237	8038
EPS (Rs.)	16.4	18.1	27.8
RoE (%)	15.0	15.7	19.8
PE (x)	48.1	34.2	22.3

RELATIVE PERFORMANCE



BEAT THE STREET - TECHNICAL ANALYSIS

SBI Life Insurance



STOCK	SBILIFE
CMP	995
ENTRY	980
AVERAGE	950
STOP LOSS	920
TARGET 1	1060
TARGET 2	1075
TIME FRAME	2-3 week

SBILIFE has bounced well after finding support around 485 levels. The primary trend in the stock reflects a strong uptrend after a lengthy consolidation in price around 645 levels. The recent movement in the stock has placed the stock around the major moving averages. The stocks sustainability above 770 levels can be used for accumulation in the medium to long term. The historical price action in the stock also reflects that any meaningful dip in the stock may attract market participants which will help the stock resume its upward movement. On technical setup, the 14 period RSI is pointing northwards indicates strength in the stock. The immediate support is placed around 910 levels and below that is 860 levels whereas, the resistance is placed around 1030 levels and above that at 1200 levels.

KNR Constructions



STOCK	KNRCON
CMP	297
ENTRY	295
AVERAGE	285
STOP LOSS	277
TARGET 1	325
TARGET 2	330
TIME FRAME	2-3 week

The stock is in uptrend and making higher highs on daily and weekly charts. The historical price action in the stock suggests that any meaningful dip in the stock attract market participants. The bounce in the stock has seen supporting volume formation on daily charts. The stock is in strong momentum and trading above all its major moving averages on daily charts. The immediate support is placed around 255 levels and below that is 245 levels. Whereas, resistance is placed around 305 levels and above that are 315 levels. The stock is expected to maintain its up move and any minor dip in the stock is advisable to add the stock for medium to near term prospective. The 14 period RSI is pointing northwards and indicating strength in the stock.

SECTORAL SNIPPETS

NIFTYAUTO has outperformed to the Nifty 50 index on a week to week basis and ended the week on a positive note of around 2.45%. The index has witnessed a good recovery from the recent swing low of 7830-7850 levels and managed to continue its uptrend after the halt in the last week. The surge was being supported by an increase in average traded volumes indicating strength for the time being. Major heavyweights have witnessed positive trade post sale data in the last week and have contributed to the movement for the 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 8150-8200 level breaching, below which the next support could be seen around 8000 levels. While on the contrary, the resistance is pegged around 8600 levels which is the recent swing high, followed by 8700-8750 zone which is the next crucial resistance level 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 has expanded indicating a higher probability of index to continue the current positive movement in near future, this is further being supported by the 14 period RSI which is placed in a comfort zone around 55-60 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.

NIFTY BANK has underperformed the Nifty and has generated a negative return of around 1.60% during the week passed by while the broader index Nifty gained by 0.70%. During the last week, the index witnessed resistance around 32400 levels and has tested the unfilled gap on the downside on the last trading day. Technically, the index has witnessed some correction and is currently placed around the 50 DEMA on the daily chart. At the current juncture, the index has formed a strong negative candle post a long legged doji on a weekly basis in the week passed by. On oscillator front, 14 period RSI is placed around 58-61 levels and has given a negative crossover in the last trading week suggesting slight weakness in the counter. Also at the same time, the price action has seen a contraction in the recent past as the price dipped from the higher band of the Bollinger is placed near to the mean of the Bollinger band (20, 2) on daily chart suggesting weakness in the counter. However, on technical parameters, the index is placed around the crucial support of 31500 levels, sustaining which some bounce is expected in the counter in the coming future. As indicated by the derivatives data, BankNifty may face resistance at 32000 levels followed by 32500 levels. For the week ahead, support for the index can be pegged at 31400 levels followed by 31000 levels.

NIFTYFMCG has outperformed Nifty last week and closed the week with a positive return of around 3.30%, whereas, Nifty has closed the week with a positive return of around 0.75%. The Index has bounced well from the low of around 29660 levels on daily charts. The recent bounce in the Index has seen supportive volume formation on daily charts. Prior to that, the Index has seen a 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 the participation of major stock from the FMCG space. The Index momentum in the Index has placed the Index above all its major moving averages on daily charts. 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 31500 levels and above that are 31650 levels. The Index is expected to maintain its 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 29900- 31650 levels for the near term. Holding our bullish view for the Index in the near term and suggesting any meaningful dip in the Sector can be used for buying opportunity.

NIFTYIT has outperformed Nifty last week and closed the week with a gain of 2.50%, whereas Nifty has closed the week with a flat tone of around 0.75%. Index which has given a trend line break out previous week has managed and maintains its up move and closed well above the same. The recent breakout in the Index suggests that Index is well placed to take it up move. 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 highs and higher lows indicating the overall trend in the index to remain on buy on dips mode. On the oscillator front, the 14 periods RSI is pointing northwards and indicating strength in the up move. At current juncture, supports may be assumed at 16200 levels, below which index may test levels of 16100, while resistance may be assumed at 16500 levels followed by 16600 levels.

WEEKLY VIEW OF THE MARKET

NIFTY (12352.35): Indian equity benchmark index Nifty50 closed marginally higher by 0.75% during the week. During the last week, the index has given the breakout around 12300 marks and manages to close above the same with decent volume formation on daily charts. The Nifty has witness renewed buying and bounced off the 12200 levels. Which enhances the confidence of market participants. 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 12000- 12050 levels. The Nifty has seen managing there up move on the back of mixed news sentiment as the trade deficit narrowed to USD 11.3 billion versus USD 12 billion in October. The Oil trade deficit decline to USD 6.8 billion in December as against USD 6.9 billion in the previous month. On the other side, CPI inflation has surged to five year high of 7.35% in December 2019. On the derivatives front, open interest data suggests that the index may find its supports around 12300 followed by 12200 levels while on the higher side, 12500 and 12600 may act as strong resistance. The recent development in the Index suggests that momentum in the Index will remain intact in the near term. The range for the Nifty is 12200 to 12600 levels for the near term.

BULLION

After witnessing a high volatile trend during the week ended on 10th January 2020, the global precious market had witnessed a consolidation trend in the week to 17th January 2020 as the market participants took a cautious approach ahead of the signing of phase one trade deal between U.S. and China. As expected, the U.S. President Donald Trump and Chinese Vice Premiers Lui He signed an interim trade deal on 15th January 2020 thereby ending more than 18 months of trade conflict. The global financial market cheered this deal wherein global equities scaled to new highs thereby putting pressure on gold and silver. The trade participation in the bullion market was limited during the week as the action was in full swing in the equity market. As a result, CME gold for February delivery traded in the range of \$1536.40 - \$1563.10 per troy ounce while CME silver traded in the range of \$17.69 - \$18.13 per troy ounce. Now the focus of the market is shifting to U.S. Federal Reserve's monetary policy meeting, which is scheduled on 29th January 2020. During the week, major economic releases were U.S. core CPI, which came at 0.1% for December against previous month reading of -0.2% while PPI came at 0.1% against nil in November. U.S. retail sales for December stood at 0.3%, which was the same as that of the previous month. Indian market also witnessed a range bound trend during the week after hitting all time high in the penultimate week. MCX gold futures for February delivery traded in the range of Rs. 39262 - Rs. 39821 per 10 grams while MCX silver futures for March delivery traded in the range of Rs. 45811 - Rs. 46818 per kg.

BASE METALS

Among base metals, Copper prices climbed on Friday towards eight-month highs as expectations of stronger demand from top consumer China were boosted by stronger than expected economic data and optimism for a U.S.-China trade agreement. Meanwhile, China will boost purchases of U.S. goods and services by \$200 billion over two years in exchange for the rolling back of some tariffs under an initial trade deal signed by the world's two largest economies, defusing an 18-month row that has hit global growth. Aluminium prices are trading higher following the positivity from entire base metals segments over the signing of trade deal between US & China. The other supportive fundamental for the prices were lower annual production in China which dropped to 35.04 MT in 2019. The production fell by nearly 0.9% for the first time in 10 years hit by softer demand due to US-Sino trade war and large scale smelter outages. Although the inventory levels are falling at LME tracked warehouses but stock piling by Chinese traders before Lunar holidays are quite visible at SHFE warehouses. As per Reuters, China's economy is seen slowing to 6.1% last year, from 6.6% in 2018 and would be the weakest annual growth since 1990.

ENERGY

Crude oil prices traded steady on Friday after gaining prior during the week amid US -China trade deal which boosted the global economic growth sentiment in the market. The prices also took cues some negative cues from the Chinese economic data released on Friday suggesting a slowdown in economic growth for last year sliding to its slowest pace in 29 years. Over the North American peninsula, U.S. oil and gas production growth is slowing, as lower prices force shale firms to reduce new good drilling and completion rates, and the slowdown is set to intensify this year. Separately, OPEC witnessed a rise in the price of its reference basket of crude oil components rise by 5.6% to 66.48 a barrel in December, following a gain of 5.1% in November. In OPEC's MOMR, OPEC expects demand for crude to slip by 50,000 barrels a day from the cartel's previous estimate for year-over-year growth of 980,000 barrels. OPEC in monthly raised its overall 2020 oil demand growth outlook by 0.14 million bpd to 1.22 million bpd from the previous month, reflecting an improved economic outlook and booming demand in India and China. If that growth materialises it would be 30% stronger than in 2019. The cartel raised its projection for 2020 demand growth by 14,000 barrels a day to 1.22 million barrels. As per IEA report, surging oil production from non-OPEC countries led by the United States along with abundant global stocks will help the market weather political shocks such as the U.S.-Iran stand-off.

COTTON

The cotton continued to trade on a positive note at the beginning of the week on follow through buying and on optimism that China would buy more cotton from U.S. post signing of a trade deal. ICE cotton futures prices rose to 8-weeks high at the beginning of the week. However, the gains were not sustained in later trading sessions as the details of the trade deal was not clear. Further, market participants booked profits on their long positions. In its monthly, World Agriculture Supply Demand Estimates report, USDA has lowered the U.S. cotton production estimates to 20.1 million bales of 480 lbs against December month estimate of 20.2 million bales. It also lowered U.S. ending stocks estimates to 5.4 million bales against 5.5 million bales. USDA also lowered world cotton production estimates to 120.48 million bales of 480 lbs. Indian market also moved in sync with the international market. Further, profit booking and subdued demand at higher levels led to weak closing during the week.

OIL & OILSEEDS

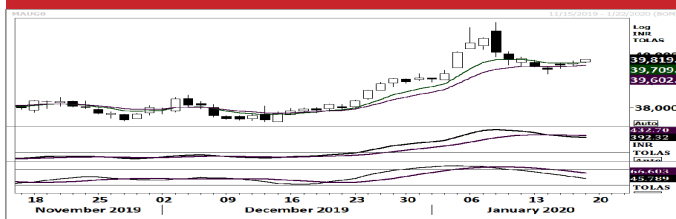
The oil and oilseeds market continued to witness a volatile trend with negative bias during the week ended on 17th January 2020 reacting to various news and developments that took in the market. The NCDEX soybean futures extended its weakness for the third consecutive week on sluggish demand from crushers are higher prices as well as diminishing demand for oil cake due to higher prices. The supply remained lower across major trading centres as the season is ending. The trade deal between U.S. and China also weighed on the Indian soybean prices as China would prefer buying U.S. soybean than Indian origin. The refined soy oil futures ended on weaker note reacting to fall in its rival palm oil market as well as sluggish demand at higher prices. The weakness in the soybean market had expected its impact on mustard seeds, which also ended in red for third consecutive week. According to the rabi sowing data released by Ministry of Agriculture, Government of India, Indian farmers have planted mustard seeds in an area of 68.98 lakh hectares as on 16th January 2020 against 69.29 lakh hectares planted in the same period a year ago. Crude palm oil futures breathed sigh of relief during the week by correcting from all time high made in the week ended on 10th January 2020. Higher prices had resulted into subdued demand and shifting of demand to other vegetable oils. Indian government had instructed the importers not to import palm oil from Malaysia in retaliation to Malaysia's stance on Indian Kashmir issue and Citizen Amendment Act, which had resulted into the volatile trend during the week. In order to restrict imports, the Indian government hiked in the import tariff substantially by \$93 per MT for CPO and \$106 for RBD palm oil.

TRENDSHEET

Commodities	10-Jan	17-Jan	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	39871.0	39825.0	-0.1%	41293.00	-3.56%	31232.00	27.51%
MCX Silver (Rs/Kg)	46911.0	46740.0	-0.4%	50672.00	-7.76%	35826.00	30.46%
MCX Crude Oil (Rs/bbl)	4202.0	4178.0	-0.6%	4692.00	-10.95%	3522.00	18.63%
MCX Natural Gas (Rs/mmBtu)	158.3	144.5	-8.7%	255.50	-43.44%	144.20	0.21%
MCX Copper (Rs/kg)	447.4	454.6	1.6%	468.65	-3.01%	399.55	13.77%
MCX Lead (Rs/kg)	151.2	151.8	0.4%	169.90	-10.68%	123.80	22.58%
MCX Zinc (Rs/kg)	181.0	183.5	1.4%	233.65	-21.46%	175.35	4.65%
MCX Nickel (Rs/kg)	1042.6	1024.3	-1.8%	1314.80	-22.09%	813.40	25.93%
MCX Aluminium (Rs/kg)	141.9	140.9	-0.7%	158.25	-10.96%	128.00	10.08%
NCDEX Soybean (Rs/Quintal)	4318.0	4228.0	-2.1%	4506.00	-6.17%	3454.00	22.41%
NCDEX Refined Soy Oil (Rs/10 kg)	935.8	904.8	-3.3%	955.00	-5.26%	719.55	25.75%
NCDEX RM Seed (Rs/Quintal)	4477.0	4300.0	-4.0%	4744.00	-9.36%	3711.00	15.87%
MCX CPO (Rs/10 kg)	837.6	789.1	-5.8%	839.80	-6.04%	491.30	60.61%
NCDEX Castor Seed (Rs/Quintal)	4162.0	4104.0	-1.4%	6102.00	-32.74%	3956.00	3.74%
NCDEX Turmeric (Rs/Quintal)	6324.0	6380.0	0.9%	7360.00	-13.32%	5556.00	14.83%
NCDEX Jeera (Rs/Quintal)	15765.0	15850.0	0.5%	18195.00	-12.89%	15140.00	4.69%
NCDEX Dhaniya (Rs/Quintal)	6394.0	6320.0	-1.2%	7688.00	-17.79%	5267.00	19.99%
MCX Cardamom (Rs/kg)	3800.0	4101.4	7.9%	4265.30	-3.84%	1441.00	184.62%
NCDEX Wheat (Rs/Quintal)	2270.0	2269.0	0.0%	2290.00	-0.92%	1770.00	28.19%
NCDEX Guar Seed (Rs/Quintal)	4102.0	4050.0	-1.3%	4508.00	-10.16%	3731.00	8.55%
NCDEX Guar Gum (Rs/Quintal)	7360.0	7306.0	-0.7%	9138.00	-20.05%	7002.00	4.34%
MCX Cotton (Rs/Bale)	20000.0	19860.0	-0.7%	22540.00	-11.89%	18460.00	7.58%
NCDEX Cocud (Rs/Quintal)	2150.0	2089.0	-2.8%	3698.00	-43.51%	1905.00	9.66%
MCX Mentha Oil (Rs/kg)	1279.3	1264.2	-1.2%	1748.00	-27.68%	1176.00	7.50%

TECHNICAL RECOMMENDATIONS

GOLD



As on 17th January 2020 Gold February 2020 contract delivery futures at the MCX platform are trading at Rs 39806/10grams. Prices have breached the moving averages resistance levels 8, 13 around 39500/39300 levels. Higher side resistance is seen around 40300/40600 levels. The momentum indicators RSI-14 is trading near the overbought zone 60. Overall bullish trend is in progress and expected to continue in the coming week.

Recommendations:

Gold Feb MCX: Buy at Rs 39500-39600 TP 40600 SL 39000

SILVER



As on 17th January 2020 Silver March 2020 contract delivery futures at the MCX platform are trading at Rs 46700/Kg. Prices have breached the moving averages resistance levels 8, 13 around 46600/46500 levels, in addition prices are witnessing moving averages bullish crossover. Higher side resistance is seen around 47200/47500 levels. The momentum indicators RSI-14 is trading near the overbought zone 62. Overall bullish trend is in progress and expected to continue in the coming week.

Silver March MCX: Buy at Rs 46300-46500 TP 47500 SL 45800

CRUDE OIL



As on 17th January 2020 Crude oil January 2020 contract delivery futures at the MCX platform are hovering around Rs 4180/barrel. Prices have started moving higher after taking supports around 4060 levels. Prices are witnessing immediate resistances around 4210/4240 (8,13 DEMA). Next resistance is seen around 4335 levels. The momentum indicator RSI-14 is trading at a neutral zone 55. Prices are expected to move higher in the coming week and we recommend building long position on corrections.

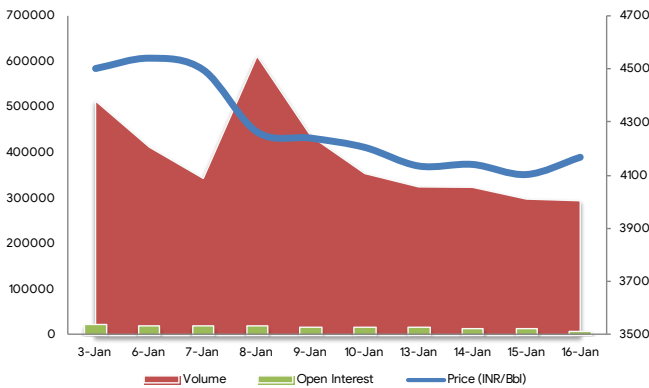
Recommendations:

Crude Oil Jan MCX: Sell Rs 4120-4130 TP 4335 SL 4050

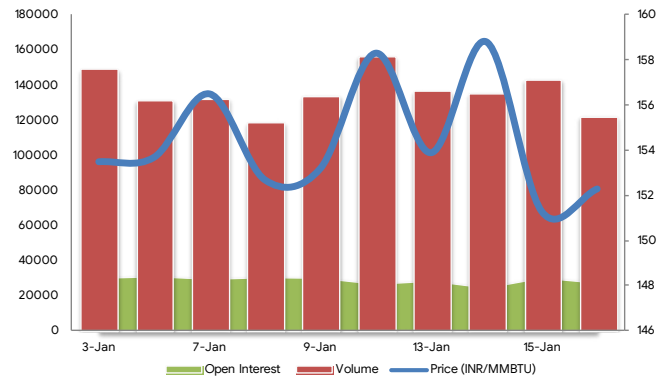
NEWS DIGEST

- Gold prices edged higher on Friday, but was still on track to post its biggest weekly decline in about two months as solid Chinese data and a preliminary U.S.-China trade deal improved risk appetite. Gold prices rose to a near 7-year high of \$1,610.90 earlier this month, but the rally faded due to improved sentiment in the markets as tensions in the Middle East faded and the U.S.-China trade worries eased after the two sides signed an initial deal.
- China's imports of nickel ore accelerated over the closing months of last year and were up by 17% at 52 million tonnes in the January-November period. Imports from Indonesia exceeded 3 million tonnes in October, the highest monthly import volume since early 2014.
- Malaysia has raised its export tax for crude palm oil to 6% for February, the Malaysian Palm Oil Board said on Friday, citing the national customs department. The world's second-largest producer and exporter of palm oil calculated a reference price of 2,907.63 ringgit per tonne for next month. Malaysia had set the export tax for January at 5%, raising it after placing a tax-free exemption on crude palm oil from May to December 2019 in a move to boost palm oil exports and expand into new markets.
- Chicago soybeans were little changed on Friday, holding near the one-month low struck a day earlier as traders remained cautious about the scale of Chinese purchases of U.S. crops under a trade agreement with Washington signed this week.
- U.S. natural gas futures fell to their lowest since May 2016 following weeks of forecasts for less cold weather this winter than usual. In their latest forecast, meteorologists projected weather in the U.S. Lower 48 states would turn colder than normal from Jan. 19-22 and Jan. 26-31. But that is warmer than Thursday's outlook and resulted in the latest price decline.

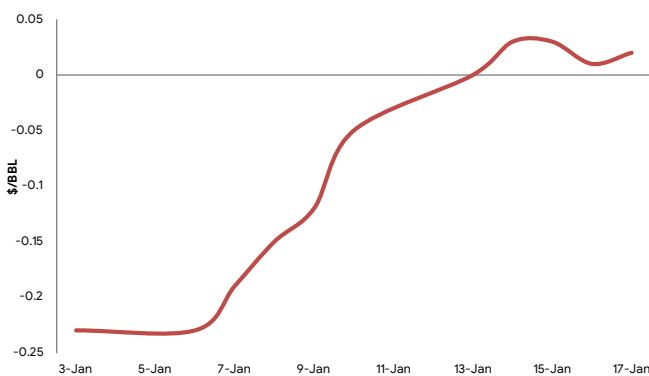
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



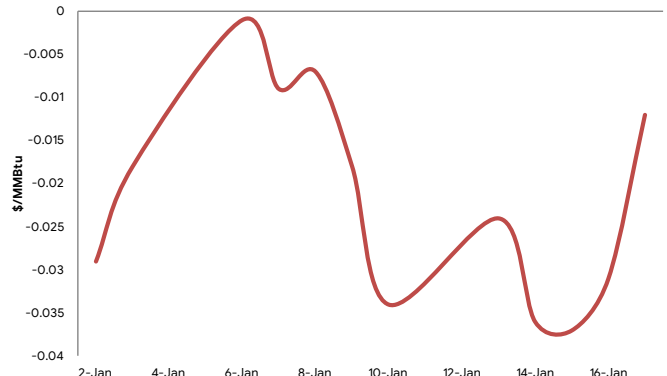
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



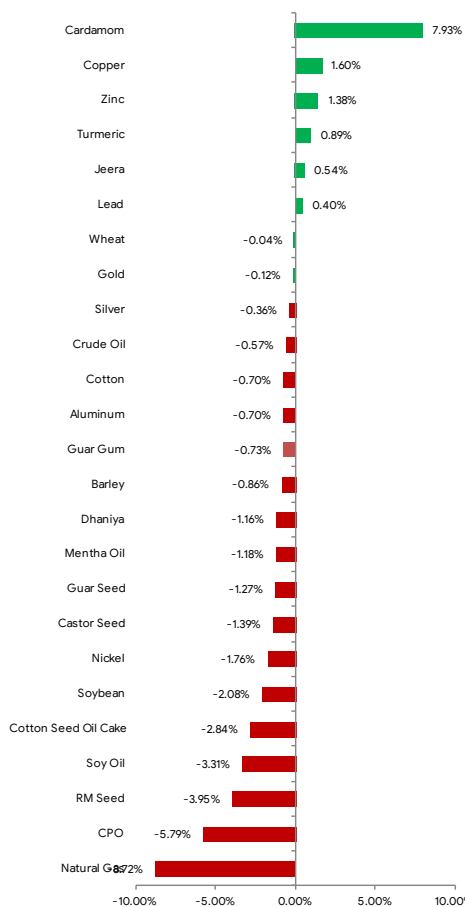
CALENDAR SPREAD NYMEX - CRUDE OIL



CALENDAR SPREAD NYMEX - NATURAL GAS



FUTURE PRICES (% CHANGE)



CHINA PRELIMINARY DECEMBER COMMODITY TRADE DATA

CRUDE OIL & REFINED PRODUCTS		Dec mln T	Previous month mln T	Pct change	Year ago mln T	Pct change	Year to date mln T	Pct change
Imports:	Crude Oil	45.483	45.74	-0.60%	43.782	3.90%	505.715	9.50%
	Refined products	3.313	2.4	38.00%	3.014	9.90%	30.559	-8.70%
	Fuel Oil No. 5-7	2.033	1.06	91.80%	1.511	34.50%	14.794	-10.90%
	Natural Gas	9.512	9.46	0.50%	9.233	3.00%	96.562	6.90%
Exports:	Crude Oil	N/A	0.05	N/A	0.026	N/A	0.81	-69.20%
	Refined products	6.787	7.31	-7.20%	5.86	15.80%	66.846	14.10%
Net Imports:	Crude Oil	45.483	45.69	-0.50%	43.756	3.90%	504.905	9.90%
	Refined products	-3.656	-4.91	-25.50%	-2.846	28.50%	-36.287	N/A
BASE METALS		Dec tonnes	Previous month tonnes	Pct change	Year ago tonnes	Pct change	Year to date tonnes	Pct change
Imports:	Unwrought copper	5,27,000	4,83,000	9.10%	4,29,000	22.80%	49,79,000	-6.00%
	Copper ores & concentrates	19,28,000	21,57,000	-10.60%	14,63,000	31.80%	2,19,90,000	11.60%
Exports:	Unwrought aluminium and products	4,78,000	4,52,000	5.80%	5,27,000	-9.30%	57,26,000	-1.20%
COAL, IRON & STEEL		Dec mln T	Previous month tonnes	Pct change	Year ago tonnes	Pct change	Year to date tonnes	Pct change
Imports:	Coal (incl lignite)	2.272	25.69	-91.20%	10.23	-77.80%	299.674	6.30%
	Iron Ore	101.303	90.65	11.80%	86.648	16.90%	1,068.949	0.50%
Exports:	Steel products	1.483	1.04	42.60%	10.06	-85.30%	12.304	-6.50%
	Coal (incl lignite)	0.675	0.79	-14.60%	0.31	117.70%	6.025	22.10%
	Coke & semi-coke	0.767	0.32	139.70%	1.118	-31.40%	6.523	-33.10%
	Steel products	4.684	4.78	-2.00%	5.556	-15.70%	64.293	-7.30%
Net Exports:	Steel products	3.201	3.53	-9.30%	-4.504	-171.10%	51.989	-7.40%
RARE EARTHS		Dec tonnes	Previous month tonnes	Pct change	Year ago tonnes	Pct change	Year to date tonnes	Pct change
Exports	Rare Earths	3,657	2,636	38.80%	5,421	-32.50%	46,330	-12.60%
SOFTS & GRAINS		Dec tonnes	Previous month tonnes	Pct change	Year ago tonnes	Pct change	Year to date tonnes	Pct change
Imports:	Soybeans	9543000	8280000	15.30%	57,21,000	66.80%	88511000	0.50%
	Edible veg oil	9,04,000	10,59,000	-14.60%	7,42,000	21.80%	95,33,000	51.50%
Exports:	Rubber (natural and synthetic)	7,28,000	6,36,000	14.50%	6,67,000	9.10%	65,76,000	-6.20%
	Rice	2,13,000	1,31,000	62.60%	2,76,000	-22.80%	27,47,000	31.50%

Note: Soybean figures are in millions of tonnes

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	133745	134812	1067	0.80%
Zinc	31767	40433	8666	27.28%
Aluminium	193899	220087	26188	13.51%

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

LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	130000	126775	-3225	-2.48%
Zinc	50975	51575	600	1.18%
Aluminium	1396550	1353875	-42675	-3.06%
Lead	66475	66375	-100	-0.15%
Nickel	173502	183012	9510	5.48%

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

Commodity	Exchange	Contract	10-Jan	17-Jan	% change
Aluminium	LME	3M	1812.00	1809.00	-0.17%
Copper	LME	3M	6203.50	6269.00	1.06%
Lead	LME	3M	1928.50	1982.50	2.80%
Nickel	LME	3M	14230.00	13800.00	-3.02%
Zinc	LME	3M	2369.50	2399.50	1.27%
Gold	CME	Aug	1538.10	1538.10	0.00%
Silver	CME	July	14.28	14.28	0.00%
WTI Crude oil	CME	June	59.12	58.59	-0.90%
Natural Gas	CME	June	2.21	2.08	-5.94%

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	10-Jan	17-Jan	% change
Soybean	CBOT	July	958.50	950.25	-0.86%
Soy oil	CBOT	July	27.98	27.98	0.00%
CPO	BMD	Aug	2027.00	2027.00	0.00%
Cotton	ICE	July	66.23	66.23	0.00%

MARKET STANCE

USD/INR closed at 71.06 after hitting weekly high of 71.09 and a low of 70.68. Sensex ended 12 points higher at 41,945, while Nifty closed 3 points lower at 12,352. India Index of Industrial Production rose 1.8 percent in November over a year ago, compared to a contraction of 3.84 percent in October. India's retail inflation shot to a five-and-a-half-year high of 7.35% in December, breaching the central bank's tolerance limit of 6%. In December, food inflation rose by 14.12% as compared with 10.01% in the preceding month. India's merchandise exports shrank 1.8% in December, falling for the fifth straight month, while the trade deficit narrowed to \$11.25 billion from a year ago, helped by lower oil imports. On the global front U.S. created 145,000 jobs last month, undershooting economists' forecast of 164,000. US Treasury Secretary Mnuchin said there will be a phase two of China trade talks. Bank of England policymaker Gertjan Vlieghe said he will vote for a cut in interest rates later this month. US Treasury department said China should no longer be designated a currency manipulator. China has allowed the tightly managed currency to rise to its highest level since July. China's trade balance for December, in Yuan terms, came in at CNY +330 billion versus CNY 315 billion expected and CNY 274.21 billion last. U.K. economy unexpectedly shrank casting doubt over whether there was any growth at all in the fourth quarter. Japanese Yen fell to eight-month lows while China's Yuan climbed to its highest level since July. China signed a deal to defuse their 18-month trade war, which has weighed on global economic growth and hampered investments. Investors hoped the Sino-U.S. trade deal could bring good relations between the world's two biggest economies and help to revive global growth. Vice President Mike Pence said further Phase 2 discussions had already begun with China as negotiators work to resolve differences. The Democratic-led House of Representatives voted to send two formal charges against President Trump to the Senate, clearing the way for only the third impeachment trial of a U.S. president to begin next week. China's economy grew by 6.1 per cent in 2019, the lowest annual growth rate for 29 years. U.S. data suggested its economy maintained a moderate growth pace at the end of 2019. U.S. retail sales increased for a third straight month in December and the number of Americans filing claims for unemployment benefits dropped for a fifth straight month. Yen trades weak and well above the psychological level of 110 level. The European Union's new trade chief said President Donald Trump's tariff threats amount to short-sighted electioneering and warning him about widespread economic damage from protectionism. USD/INR likely to find support at 70.70 and resistance at 71.50 in the near term.

NEWS FLOWS OF LAST WEEK

- India Index of Industrial Production rose 1.8 percent in November over a year ago, compared to a contraction of 3.84 percent in October.
- India's retail inflation shot to a five-and-a-half-year high of 7.35% in December, breaching the central bank's tolerance limit of 6%.
- India's merchandise exports shrank 1.8% in December, falling for the fifth straight month, while the trade deficit narrowed to \$11.25 billion from a year ago, helped by lower oil imports.
- U.S. created 145,000 jobs last month, undershooting economists' forecast of 164,000.
- US Treasury Secretary Mnuchin said there will be a phase two of China trade talks.
- US Treasury department said China should no longer be designated a currency manipulator.
- China's trade balance for December, in Yuan terms, came in at CNY +330 billion versus CNY 315 billion expected
- U.K. economy unexpectedly shrank casting doubt over whether there was any growth at all in the fourth quarter.
- China signed a deal to defuse their 18-month trade war, which has weighed on global economic growth and hampered investments.
- China's economy grew by 6.1 per cent in 2019, the lowest annual growth rate for 29 years.
- U.S. retail sales increased for a third straight month in December and the number of Americans filing claims for unemployment benefits dropped for a fifth straight month.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	70.82	71.09	70.68	71.06
EURINR	78.96	79.22	78.67	78.95
GBPINR	92.62	93.17	91.72	92.61
JPYINR	64.53	64.71	64.19	64.52

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Unit	Prior
20 Jan 2020	7:00	China (Mainland)	Loan Prime Rate 1Y	Jan		Percent	4.15%
20 Jan 2020	7:00	China (Mainland)	Loan Prime Rate 5Y	Jan		Percent	4.80%
21 Jan 2020	15:30	Euro Zone	ZEW Survey Expectations	Jan		Net balance	11.2
21 Jan 2020	19:25	United States	Redbook MM	18 Jan, w/e		Percent	-0.2%
21 Jan 2020	19:25	United States	Redbook YY	18 Jan, w/e		Percent	5.0%
22 Jan 2020	17:30	United States	MBA Mortgage Applications	17 Jan, w/e		Percent	30.2%
22 Jan 2020	17:30	United States	Mortgage Market Index	17 Jan, w/e		Index	613.6
22 Jan 2020	17:30	United States	MBA Purchase Index	17 Jan, w/e		Index	303.9
22 Jan 2020	17:30	United States	Mortgage Refinance Index	17 Jan, w/e		Index	2,444.7
22 Jan 2020	17:30	United States	MBA 30-Yr Mortgage Rate	17 Jan, w/e		Percent	3.87%
22 Jan 2020	19:00	United States	National Activity Index	Dec		Index	0.56
22 Jan 2020	19:30	United States	Monthly Home Price MM	Nov		Percent	0.2%
22 Jan 2020	19:30	United States	Monthly Home Price YY	Nov		Percent	5.0%
22 Jan 2020	19:30	United States	Monthly Home Price Index	Nov		Index	280.2
22 Jan 2020	20:30	United States	Existing Home Sales	Dec	5.42M	Number of	5.35M
22 Jan 2020	20:30	United States	Exist. Home Sales % Chg	Dec	0.8%	Percent	-1.7%
23 Jan 2020	0:00	United States	EIA Ethanol Ref Stk	17 Jan, w/e		Barrel	23,006k
23 Jan 2020	0:00	United States	EIA Ethanol Fuel Total	17 Jan, w/e		Barrel/Day	1,095k
23 Jan 2020	18:15	Euro Zone	ECB Refinancing Rate	Jan	0.00%	Percent	0.00%
23 Jan 2020	18:15	Euro Zone	ECB Deposit Rate	Jan	-0.50%	Percent	-0.50%
23 Jan 2020	19:00	United States	Initial Jobless Claims	13 Jan, w/e		Person	204k
23 Jan 2020	19:00	United States	Jobless Claims 4-Wk Avg	13 Jan, w/e		Person	216.25k
23 Jan 2020	19:00	United States	Continued Jobless Claims	6 Jan, w/e		Person	1.767M
23 Jan 2020	20:30	United States	Leading Index Chg MM	Dec	0.1%	Percent	0.0%
23 Jan 2020	20:30	Euro Zone	Consumer Confid. Flash	Jan	-7.6	Net balance	-8.1
23 Jan 2020	21:00	United States	EIA- Nat Gas, Change Bcf	13 Jan, w/e		Cubic foot	-109B
23 Jan 2020	21:00	United States	Nat Gas-EIA Implied Flow	13 Jan, w/e		Cubic foot	-109B
23 Jan 2020	21:30	United States	EIA Weekly Crude Stocks	13 Jan, w/e		Barrel	-2.549M
23 Jan 2020	21:30	United States	EIA Weekly Dist. Stocks	13 Jan, w/e		Barrel	8.171M
23 Jan 2020	21:30	United States	EIA Weekly Gasoline Stk	13 Jan, w/e		Barrel	6.678M
23 Jan 2020	21:30	United States	EIA Weekly Crude Imports	13 Jan, w/e		Barrel	-0.595M
23 Jan 2020	21:30	United States	EIA Weekly Rfg Stocks	13 Jan, w/e		Barrel	-0.010M
23 Jan 2020	21:30	United States	EIA Weekly Heatoil Stock	13 Jan, w/e		Barrel	-0.168M
23 Jan 2020	21:30	United States	EIA Weekly Prods Imports	13 Jan, w/e		Barrel/Day	-0.295M
23 Jan 2020	21:30	United States	EIA Weekly Dist Output	13 Jan, w/e		Barrel/Day	-0.105M
23 Jan 2020	21:30	United States	EIA Weekly Crude Runs	13 Jan, w/e		Barrel/Day	0.076M
23 Jan 2020	21:30	United States	EIA Weekly Refining Util	13 Jan, w/e		Percent	-0.8%
23 Jan 2020	21:30	United States	EIA Wkly Crude Cushing	13 Jan, w/e		Barrel	0.342M
23 Jan 2020	21:30	United States	EIA Weekly Gasoline O/P	13 Jan, w/e		Barrel/Day	0.394M
23 Jan 2020	21:30	United States	KC Fed Manufacturing	Jan		Index	-7
23 Jan 2020	21:30	United States	KC Fed Composite Index	Jan		Index (diffusion)	-8
24 Jan 2020	14:30	Euro Zone	Markit Mfg Flash PMI	Jan	46.8	Index (diffusion)	46.3
24 Jan 2020	14:30	Euro Zone	Markit Serv Flash PMI	Jan	52.9	Index (diffusion)	52.8
24 Jan 2020	14:30	Euro Zone	Markit Comp Flash PMI	Jan	51.2	Index (diffusion)	50.9
24 Jan 2020	17:00	India	FX Reserves, USD	13 Jan, w/e		USD	
24 Jan 2020	20:15	United States	Markit Comp Flash PMI	Jan		Index (diffusion)	52.7
24 Jan 2020	20:15	United States	Markit Mfg PMI Flash	Jan		Index (diffusion)	52.4

24 Jan 2020	20:15	United States	Markit Svcs PMI Flash	Jan		Index (diffusion)	52.8
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