

K STREET



RULE THE MARKET

ISSUE: 073



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From The Desk Of Research Head

Maybe it's time for the auditors to explain if they resign before their term

Recently, we found that SEBI snooped into the ways and the accounting affairs of statutory auditors of certain listed companies after many accounting regularities had shown up. The regulatory body has also mulled to prosecute and levy penalties to the irresponsible auditors. The Ministry of Corporate Affairs (MCA) had recently proposed certain firms to be banned from auditing for a period of 5 years as they went hand in gloves with the IL&FS Financial Services management to alter the financial statements. This has led to an unwanted trend of auditors resigning abruptly fearing the threat of punitive charges. However, this may not be a welcoming factor in the corporate sector, as it may cause unwanted disruptions in the smooth functioning of the companies and their respective stock prices, as the auditors' proceedings mirror in the actual state of affairs to all the stakeholders of a company. Investors watchdog SEBI also noted that the auditors are citing personal reasons for exiting the companies and tried to restrict such behaviours in its recent proposals of auditor regulations. The regulator is trying to make auditors reveal the reasons and irregularities that may include but not limited to misstatements, falsification of accounts, complacency or not providing the required information and lack of co-operation by the management.

The auditors are negligent enough so far circumventing the existing Listing Obligations and Disclosure Requirements (LODR) regulations and ICAI's auditing standards which require auditors to weigh the effects of their resignation and communicating the same to the relevant authorities of the company. SEBI also stresses that if the reason for the exit is non-provision of information, a disclaimer to that effect should be included in the audit report. SEBI is also proposing that auditors should complete the annual audit for the financial year before their exit if they had signed the audit reports of the first three quarters. This will ensure that the disclosure of financial statements is not delayed in the process of information transfer to the new auditors. However, since there is a chance that auditors may choose to quit earlier in the year, the investor watchdog may mandate that auditors can resign only after completion of an annual audit.

It is also a good move to involve the audit committee in surveilling the functioning of the auditors. It may also be put on the shoulders of the audit committee to determine the nature and scope of the audit and to monitor its effectiveness, in such companies having majority independent directors. By considering to include the audit committee and the Board of Director's views along with the auditor's resignation letter submitted to the stock exchange, SEBI is ensuring that the audit committee will not run apart from its responsibility. Also, making the panel a communications channel between the management and auditors may also ensure that auditors affairs are not unnecessarily intervened by the company's management.

- DR. RAVI SINGH

Head-Technical & Derivatives Research

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NEWS

Economy

- India's fiscal deficit may widen to 3.8% for current financial year :BoA
 - The first full-year Budget of the current government, to be presented on February 1, will focus on reviving consumption demand through base-level income tax cuts, interest subvention for small and medium businesses and housing.
 - The country's fiscal deficit for 2019-20 is expected to widen to 3.8 per cent and the upcoming Budget may set a target of 3.5 per cent for 2020-21.
- Around 14.33 lakh jobs were created in November 2019 as compared with 12.60 lakh in the previous month, according to payroll data of the Employees' State Insurance Corporation (ESIC). Gross enrolments of new subscribers with ESIC were 1.49 crore during the entire financial year 2018-19, the National Statistical Office (NSO) said in a report.
- India's forex reserves touch life-time high of USD 462.16 billion
 - In the previous week, the reserves had increased by USD 58 million to USD 461.21 billion.
- India faces fall in direct tax collection for first time in 20 years.
 - India's corporate and income tax collection for the current year is likely to fall for the first time in at least two decades, over half a dozen senior tax officials told Reuters, amid a sharp fall in economic growth and cut in corporate tax rates.
 - Prime Minister Narendra Modi's government was targetting direct tax collection of 13.5 trillion rupees (\$189 billion) for the year ending March 31 – a 17% increase over the prior fiscal year.

Agriculture :

- Government to repeal Plantations Labour Act. The plantation sector included tea, rubber and coffee industries and the Act stipulates them to comply with providing drinking water, housing, medical, education and toilet facilities to the workers besides wages. The Centre has already tabled a Bill in Parliament on occupational safety, health and working conditions code which is now under discussion.
- West Bengal is expected to produce 105 lakh tonnes of potato this year which is 10% higher than last year. This was indicated by Tarun Kanti Ghosh, president of West Bengal Cold Storage Association at its 55th annual general meeting held in Kolkata today.
- Earlier, the government had allowed import of 1.50 lakh tonnes, which was increased by another 2.50 lakh tonnes on December 19, 2019. The government has kept import of pulses open for only dal millers, who are the actual users of unprocessed pulses. The mills were asked to apply with the quantity they wanted to import till December 30.

FMCG/Consumer Discretionary

- FMCG likely to grow 9-10% in 2020: Nielsen
 - Nielsen said the final tranche of Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) payments, improved ease of doing business ranking to 63 from 77, expectations of budget tax measures and a steady exchange rate contribute to a stable consumption outlook.
- Marico's quarterly update sounds note of caution on consumption
 - Marico's domestic volume growth has deteriorated in the quarter ended December
 - India business had accounted for 78% of its revenue.
- Amul object proposal of industry to import SMP (skimmed milk powder) at zero percent duty.
 - The proposal was given by industry body -CII in the backdrop of firm SMP prices at Rs 280-300 per kg, compared to last year prices of Rs 150 per kg. In summer, when milk production drops, the dairy manufacture liquid milk & other products by diluting milk powder.

Banking & Finance

- State Bank of India is set to launch SBI Cards IPO in February, planning to raise Rs 9,600 crore. A new segment of the financial industry would be available for investors post SBI Cards listing
 - SBI Cards is the second-largest credit card issuer in India with an 18 per cent market share.
- India's largest microfinance firm CreditAccess Grameen has reported 8% rise in net profit for the December quarter at Rs 108 crore over Rs 100 crore, even as some repayment issues in coastal Karnataka has kept the lender on its toes.
- The issue of interim dividend may come up for discussion in the next Reserve Bank board meeting as the government struggles to meet its ambitious fiscal deficit target of 3.3 per cent amid revenue shortfall, sources said. Government finances have come under pressure due to moderation in revenue collection and a slew of measures taken to lift growth from over six-year-low of 4.5 per cent in the second quarter of the current fiscal.
- Indian Bank net up 62% at Rs 247 crore.
 - Asset quality was stable for the quarter, with gross non-performing assets as a percentage of gross advances coming at 7.2% versus 7.46% same time a year ago. Net NPA dropped 90 basis points over last year to 3.5%.
 - Provisions spiked sharply up 65.5% to Rs 1,529.2 crore for the quarter ended December 2019. It had set aside Rs 923 crore as provisions during the same period last year.

Auto

- Tata AutoComp enters JV with Chinese company to make electric vehicle components.
 - Owned by the Broad Ocean Motor Group, the Chinese partner brings to the table access to technologies for various powertrain products like motors and controllers as well as integrated drivetrains. Meanwhile, Tata AutoComp offers its well-established supply-chain network in the country.
 - Tata AutoComp has 10 other similar joint ventures in partnership with leading companies from the global auto component industry through which it manufactures and markets a variety of automotive components and systems. It has 36 manufacturing facilities spread across India and 9 facilities spread across North America, Latin America, Europe and China.
- Niti Ayog seeks cabinet nod for battery push. The move is part of an effort to push use of EVs, for which high battery cost is a big hurdle. The batteries, currently being imported, account for more than half the cost of an EV and local manufacturing could help bring this down. The projects would cost as much as \$5 billion (Rs 35,500 crore).

TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41613.19	40434	41024	42238	42864	Up
NIFTY	12248.25	11913	12081	12423	12598	Up
NIFTYBANK	31241.75	29950	30596	31906	32570	Down
BHARTIARTL	525.00	482	504	537	549	Up
RELIANCE	1524.05	1460	1492	1583	1641	Up
HDFCBANK	1245.50	1187	1216	1290	1334	Up
IOC	119.75	108	114	124	127	Down
AXISBANK	737.10	690	714	753	770	Up
SBIN	324.35	306	315	330	337	Up
ICICIBANK	535.00	505	520	547	559	Up
KOTAKBANK	1638.70	1508	1573	1706	1774	Up
POWERGRID	197.10	182	190	208	218	Up
ZEEL	281.00	247	264	301	321	Down

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
ICICI Bank Ltd.	Q3FY20 Result Update	25th Jan 2020
HDFC Ltd.	Q3FY20 Result Update	27th Jan 2020
IIFL Finance Ltd.	Q3FY20 Result Update	27th Jan 2020
Dr. Reddys Laboratories Ltd.	Q3FY20 Result Update	27th Jan 2020
Interglobe Aviation Ltd.	Q3FY20 Result Update	27th Jan 2020
Maruti Suzuki India Ltd.	Q3FY20 Result Update	28th Jan 2020
Escorts Ltd.	Q3FY20 Result Update	29th Jan 2020
Colgate Palmolive (India) Ltd.	Q3FY20 Result Update	30th Jan 2020

Power /Oil and Gas

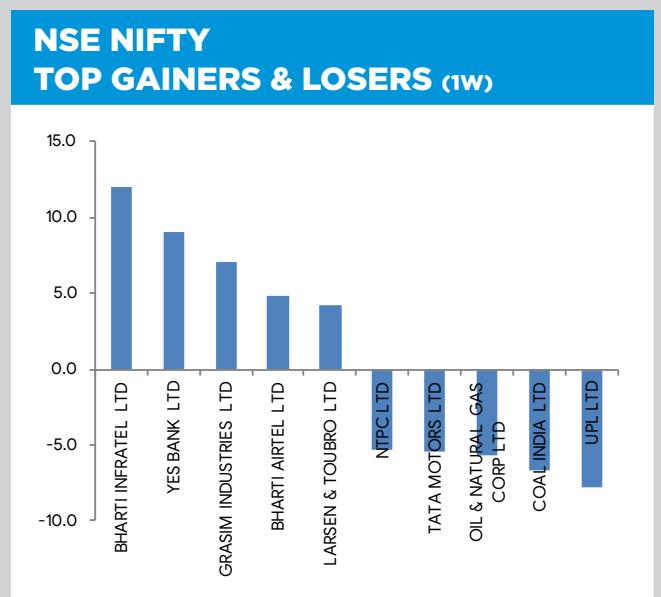
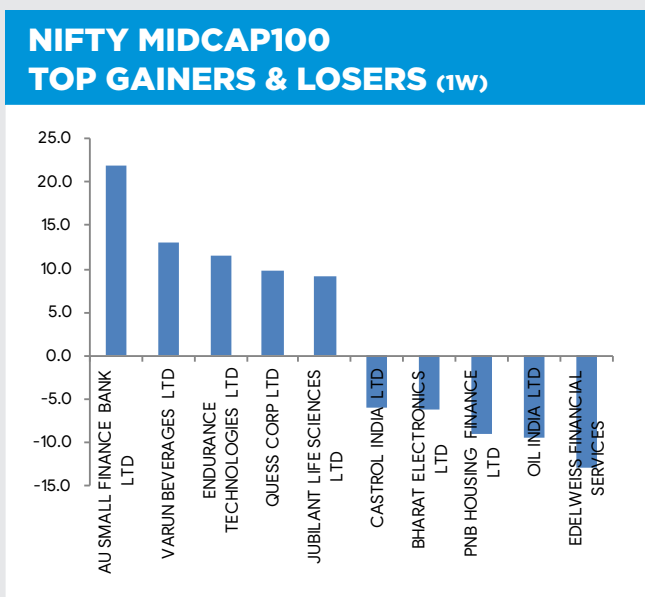
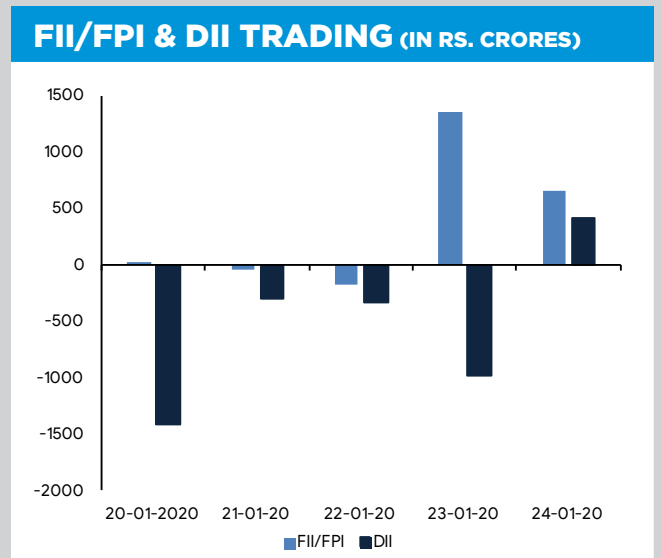
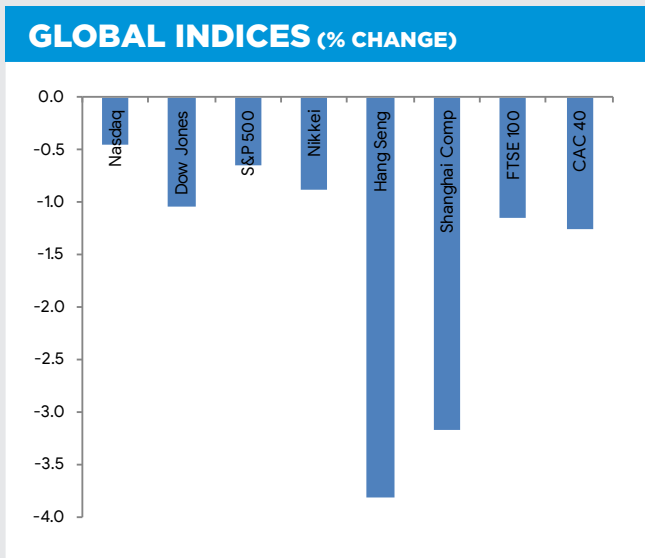
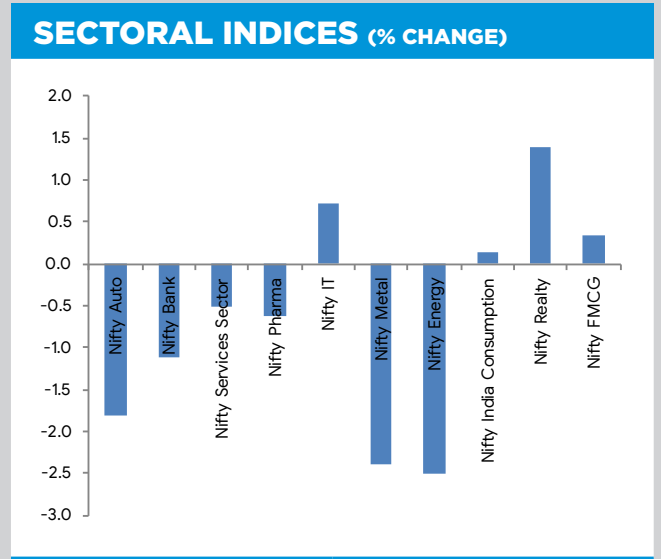
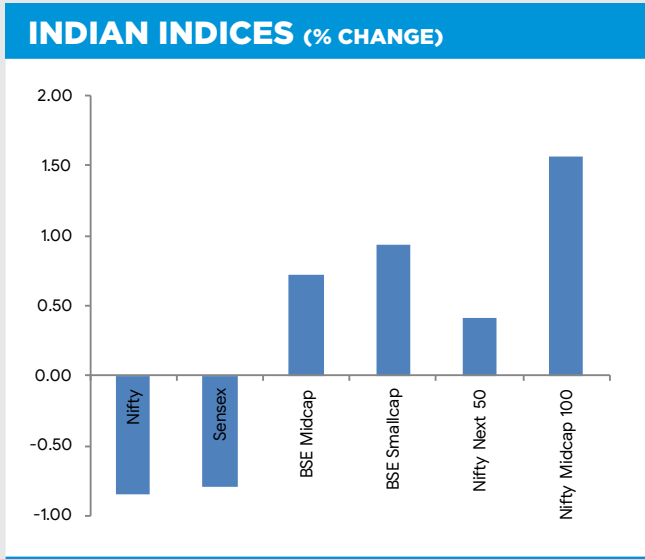
- NHPC's Rs. 165 Cr bid for Jal Power's 120 MWRangit project ets lender's nod. "NHPC Ltd has been declared as the Successful Resolution Applicant by the Committee of Creditors (CoC) of Jal Power Corporation Limited (120 MW Rangit Stage IV HE Project) subject to approval of Resolution Plan by the Hon'ble National Company Law Tribunal, Hyderabad Bench," an NHPC statement said.
- Visaka receives global IEC certification for ATUM PV Modules. ATUM, which the company claims as the world's first integrated solar roof, has passed the stringent solar PV module tests prescribed under the latest International Electrotechnical Commission (IEC) and UL Standards, said the company in a statement.

Infrastructure/Steel:

- India, US agree to resolve amicably dispute over steel import duty.
 - India and the US have agreed to resolve amicably a dispute over American import duties on certain Indian steel products, wherein Washington is yet to fully comply with the WTO rulings, an official said.
 - The WTO dispute resolution body has ruled against the US in this case stating that the high duty imposed by America on certain hot-rolled carbon steel flat products from India was inconsistent with various provisions of the WTO's Agreement on Subsidies and Countervailing Measures.
- Steel industry seeks duty cut on key raw materials in budget. The basic customs import duty on anthracite coal is 2.5 per cent. Since ferro alloy industry plays a vital role in steel manufacturing, it is necessary to make available these reductants at international competitive price to make Indian steel mills more competitive, it said while recommending that customs duty on anthracite coal be reduced to zero from 2.5 per cent.

INTERNATIONAL NEWS

- Donald Trump to sign trade accord with Mexico, Canada next week: White House.
 - The earlier NAFTA created a vast free-trade zone across North America, leading to radical shifts in the makeup of industries in the three countries and vastly increasing cross-border exchanges in goods, services and people.
- Global slowdown is temporary
 - IMF The global economy is likely to improve in January 2020 on account of reducing trade tension and the first phase of trade deal getting signed between the US-China.
- Lawmakers in Prague have been debating a Bill that would slap a 7% levy on the digital revenue of large online companies such as Google or Facebook. Foreign minister Tomas Petricek met US ambassador Stephen King after the envoy wrote an opinion piece for a newspaper saying that his country might respond with proportional countermeasures against the Czech Republic.
- US to decide on Huawei 5G next week. The United States has banned Huawei from the rollout of its next generation 5G mobile networks because of concerns – strongly denied – that the firm could be under the control of Beijing. Washington has been lobbying Britain to do the same, even threatening to limit intelligence sharing between the two allies if the UK goes its own way.



Source: Bloomberg

BEAT THE STREET - FUNDAMENTAL ANALYSIS
Sunteck Realty Ltd

CMP	Rs.398
Target Price	Rs.501
Upside	26%


Investment Rationale

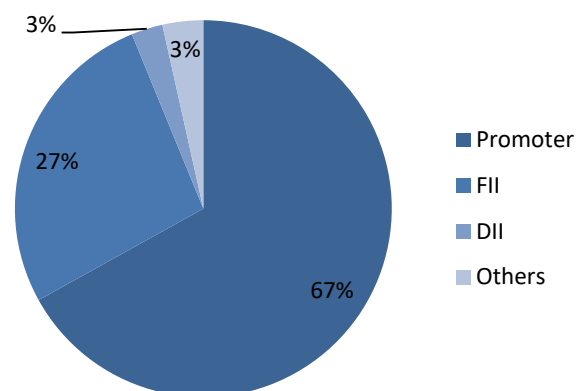
- Having successfully established its presence across all the segments from ultra Uber luxury to aspirational luxury residential segment at Bandra Kurla Complex(BKC), Oshiwara District Centre(ODC) and Naigaon, Sunteck is now focussing on building a premium commercial and retail portfolio of 3 mn sq ft (approx.) in ODC, 1.5 to 2 mn sq ft (approx.) in and around BKC, and 1 mn sq ft (approx.) in Naigaon. Thus a total of over 6 mn sq ft (approx.). Additionally, it has also entered into JD agreement to develop mixed use project at Lokhandwala.
- In FY19, the company achieved a pre-sales of Rs. 12 bn which is an increase of over 105% as compared to last year. It achieved a pre-sales volume of 1.4 msf (430% increase YoY). 78% of pre-sales volume was contributed by Naigaon project.
- The company has already sold ~1800 units worth more than Rs. 600 cr (out of 2476 units) since the launch of the project in September last year.
- Post the NBFC crisis, management expects a lot of distressed properties to hit the market and the company is in an advanced stage of closing few transactions.

Valuation

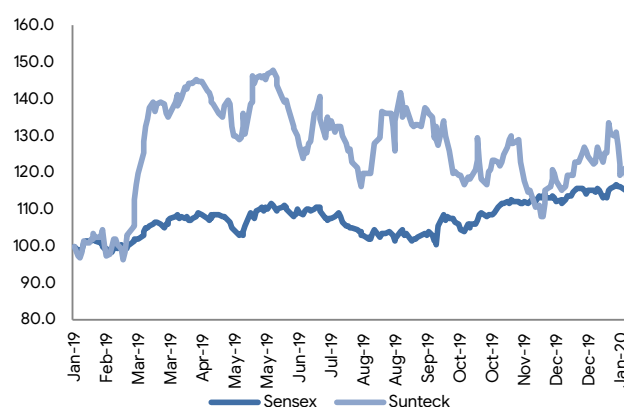
The company has presence across entire product spectrum in the residential space. Also, the expanding annuity portfolio will provide stable cash flows. Given the company's strong balance sheet, we believe the company will be a key beneficiary of the current environment wherein organised players are expected to gain market share. Improved sales and launch of subsequent phases at ODC and Naigaon will be a key trigger for the company over the next 12 months. We value the company at par to its NAV of Rs. 501 and assign a BUY rating on the stock.

VALUE PARAMETERS

Face Value (Rs.)	1.0
52 Week High/Low (Rs.)	533/319
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
	FY 19	FY 20	FY 21
REVENUE	8568	13788	13422
EBITDA	3780	5753	5868
EBITDA(%)	44.1%	41.7%	43.7%
PAT	2402	3993	4121
EPS (Rs.)	16.4	27.3	28.2
RoE (%)	8.5%	12.4%	11.4%
PE (x)	28.8	17.3	16.8

RELATIVE PERFORMANCE


BEAT THE STREET - TECHNICAL ANALYSIS

Cyient Limited



STOCK	CYIENT
CMP	491.80
ENTRY	475-480
AVERAGE	450
STOP LOSS	420
TARGET 1	550
TARGET 2	580
TIME FRAME	2-3 months

CYIENT has corrected over 50% from its all time high of 887 odd levels and is in the cycle of making lower lows and lower highs indicating inherent weakness in the counter. At the same time looking at a larger picture the stock has halted near to its long term support of 360-370 zone and witnessed a sign of reversal. The bounce from the recent swing low is being backed by increase in average traded volumes indicating strong hands accumulating the stock at these levels. On technical parameters, the 14 period RSI has seen a reversal in its trend from the region of oversold and is currently placed around 38-45 levels post positive crossover on weekly basis. Also the stock has seen consolidation range in past few trading weeks suggesting long accumulation in the counter. On daily chart the stock is placed above its short term moving averages and has retraced around 33% on the Fibonacci retracement drawn from the recent break down around 510 levels to the recent swing low 375 levels indicating some sign of reversal in the trend. Hence looking at all the mentioned data points and technical parameters it is advisable to utilize the opportunity and to go long in the counter from medium to long term perspective.

Varun Beverages Ltd



STOCK	VBL
CMP	849
ENTRY	800-810
AVERAGE	750
STOP LOSS	700
TARGET 1	910
TARGET 2	940
TIME FRAME	2-3 months

VBL has been trading in a cycle of higher highs and higher lows on all chart frames indicating inherent strength in the counter. The stock has also witnessed good bounce from the recent swing low of 630-640 levels, colliding with the 200 DEMA and is being able to sustain above the same from past few consecutive weeks. On technical parameters, 14 period RSI is placed around the comfort zone of 60-64 levels on weekly chart post positive crossover and have been trading in the same range from past few months and is looking positive to surge towards the higher levels of 80. On daily chart the stock is placed above all the major moving averages suggesting inherent strength in the counter and at the same time any correction towards the mentioned support zone has witnessed increase in demand. On the Bollinger band (20, 2) the stock price has seen bounce from the lower band and at the same time the band is getting narrower suggesting a burst is expected in near future. From medium term perspective, the crucial support is lying around 600-640 odd levels while the resistance can be seen around it all time high levels of 789-790, breaching which the stock is well equipped to enter the uncharted territory in near future. Hence it is recommended to stay long in the counter from medium to long term perspective.

SECTORAL SNIPPETS

NIFTYAUTO has underperformed to the Nifty 50 index on the week to week basis after quite a long time and ended the week on the downside with a fall of around 1.70%. 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 and has seen some correction from the resistance of 8500 levels. The plunge was being supported by an increase in average traded volumes indicating weakness at higher levels for the time being. Major heavyweights have witnessed correction post quarterly results in the last week and have contributed to the movement for the index. On weekly chart the index has witnessed resistance from its recent swing high and has plunged 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 8500 levels which is the recent swing high, followed by 8650-8700 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 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 56-57 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 monthly sales data.

NIFTYFMCG has closed the week with gains of around 100 points from previous week. Outperforming the benchmark index NIFTY 50 which has closed with the loss of around 0.80% in the past week. The last trading days gains of 0.79% have helped Indices to erase the losses of the week and close with gains of 0.29% for the week. During the week indices were seen taking strong support around the psychological levels of 31000 and bouncing to close the week with marginal gains. For now, the index is placed well above all its major exponential moving averages of 50, 100 and 200 days on all time frames (daily, weekly as well as monthly chart), which indicates that uptrend in the indices is still intact and any meaning full dip in the sectoral stock will be an opportunity to enter in the top performing stocks of the sector. On the Momentum oscillator front, the 14-period RSI is trading comfortably above its 9-period signal line on the daily as well as weekly chart, indicating uptrend momentum to remain intact in coming trading sessions. Going ahead, the index is expected to face stiff resistance around 31650 levels, above which indices may head towards the levels of 32000 marks. The support for the index may be assumed around 31145-31120 levels, followed by 30700-30560 levels.

NIFTYBANK underperformed the Nifty with a loss of 1.10% during the week passed by while the broader index Nifty lost by 0.84%. During the last week, the index after witnessing correction from 31925 levels towards the low of 30615 levels moved with a renewed buying and bounced off towards 31240 levels. Technically, the index is trading sideways consolidating between 30900 and 32600 levels as seen on the daily charts. Any breakout witnessed out of these levels will force the index to rally in the direction of the breakout side from the mentioned levels above. In a recent development, Bank unions have called for a two-day nationwide strike on January 31 and February 1 after talks over wage revision failed to make headway with the Indian Banks' Association (IBA). State-owned Canara Bank's October-December net profit rose 3.8 percent boosted by a surge in retail loans despite a fall in corporate loan book reflecting the poor investment climate. The earnings rose to ₹329.62 crores from ₹317.52 crores the year ago, also aided by recoveries from the resolution of defaulted accounts, including Essar Steel. On the stock-specific front, YESBANK and FEDERALBANK closed in green with gains of 8.28% and 5.24% respectively during the week while RBLBANK and KOTAKBANK lost by 4.01 and 3.50% respectively. As indicated by the derivatives data, BankNifty may face resistance at 31500 levels followed by 32000 levels. For the week ahead, support for the index can be pegged at 31000 levels followed by 30500 levels.

NIFTYIT has outperformed the benchmark index and has closed with gains of 0.69 %, while Nifty 50 index which has lost around -0.80% during the same period. Index is marching towards its life time high after a recent a trend line break out in previous week and has managed to close above the breakout levels for the third consecutive week, indicating the overall strength in the sector. 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 well placed above the mean of the Bollinger (20, 2) and is currently hovering near the upper line on daily charts and on weekly charts its is above the upper line, also at the same time the band is witnessed expansion indicating an index to continue its momentum on the higher side in near future, this is further being supported by the 14 period RSI on weekly charts which is placed around 64-65 levels and on daily chart too RSI is above the signal line with reading of 69-70 suggesting strength in the index. For now supports may be assumed at 16180 levels and below at 16050 levels, while resistance may be assumed at 16500 levels followed by 16540 levels.

WEEKLY VIEW OF THE MARKET

NIFTY (12248.25): Indian equity benchmark index Nifty50 closed lower by 0.84% during the week. During the last week, the index after witnessing correction from 12430 levels towards the low of 12090 levels moved with a renewed buying and bounced off towards 12250 levels. Technically, the index is trading with a bullish bias forming higher highs and higher lows as seen on the daily charts. It may maintain its bullish bias until it holds its previous swing support around 12090-12080 levels. The global markets bounce as WHO says no 'global emergency' yet for China virus capped the weekly losses in the index. The moves came as investors continue to watch the situation surrounding a fast-spreading coronavirus that was first diagnosed less than a month ago. On the domestic front, Investors are now keeping a close watch on the February 1 budget for clues on the government's move to revive economic growth, which has slipped to a more than six-year low. In the week ahead, markets participants may also lay their focus on Federal Fiscal Deficit (Dec) data, GDP Annual, Infrastructure Output (YoY) (Dec) releasing on Jan 31st. 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 levels may act as strong resistance.

BULLION

The global precious metals market had witnessed another week of range-bound trend, however, the market is heading to end the week on positive note after two-weeks of negative closing. Absence of fresh fundamentals to trigger the market movement and positive trend in the global equity market led to range bound trend in the gold and silver. The market is focusing on next week's U.S. Federal Reserve's first monetary policy meeting of the year 2020 to understand Fed's take on U.S. monetary policy. The Fed would take wait and watch approach before taking decision on revising interest rate and to examine the growth of U.S. economy. During the week, market had focussed on U.S. President Donald Trump's impeachment process as well as cautious on no-deal Brexit on 31st January 2020. Further, there was muted trade participation especially from China as the country will be on holiday for a week-long from 24th January 2020 to 31st January 2020. Another important factors that triggered the global market was outbreak of corona virus in China. The CME gold futures for February expiry traded in the range of \$1546.0 - \$1568.8 per troy ounce while silver traded in the range of \$17.59 - \$18.16 per troy ounce. During the week, major economic releases were existing home sales, which came at 5.54 million units for the month of December against previous month reading of 5.35 million units. Weekly unemployment claims rose by 211,000 from prior reading of 205,000. Indian bullion market had witnessed a positive trend. MCX gold futures for February delivery traded in the range of Rs. 39675 - Rs. 40311 per 10 while MCX silver for March delivery traded in the range of Rs. 45734 - Rs. 46998 per kg.

BASE METALS

Base metals traded mixed during the week following the fundamentals and other global economic streams. LME Copper prices recovered on Friday amid WHO comments about coronavirus outbreak stating that the situation in China is not yet a global emergency. But the prices are set to not the sharpest drop for 17 months owing to the virus infecting and killing people in China and spreading to seven other countries also. Separately, WHO on Thursday did not recommend any broader trade or travel restrictions. Even, Asian shares witnessed a slow trade as a Lunar New Year Festival approached resulting in thin trading volumes by metal's top consumer. The SHFE will be closed for next coming week. In Zinc, inventories at LME tracked warehouses are down than 2006-2007 lower levels of 60,850 tonnes and are seen as lowest since past 20 years. In contrary, global Lead market shifted to more surplus of 34,000 tonnes in November from that of 1500 in prior month. Nickel prices took positive cues from expanding operations and production of Ferronickel used widely in batteries. Global Special Opportunities Ltd one of the largest producers aims at doubling its Ferronickel output. Among Aluminium, China this week released new standards for imported Aluminium Scrap. During last summer China instituted quotas on imported scrap aluminium and other imported scrap metals due to environmental concerns. The new notified standard places the minimum aluminium and aluminium alloy content at 100 percent for recycled aluminium ingot, 98 percent for aluminium castings, and 91 percent for aluminium blocks.

ENERGY

Crude oil prices traded lower during the week amid the concern that the spread of a virus from China could lower fuel demand if it stunts economic growth, but the prices got some support from a drawdown in U.S. crude inventories. The coronavirus stirred memories of the Severe Acute Respiratory Syndrome (SARS) outbreak in 2002-03, which also started in China and caused a slump in travel. In the beginning of the week, crude prices were marginally supported after Libya's National Oil Corp declared force majeure on the loading of oil from two major oilfields after the latest development in a long-running military conflict. The following closure would reduce Libya's crude output to about 72,000 bpd from about 1.2 million bpd. Meanwhile, IEA expected a surplus of 1 million bpd in the first half of 2020 but US banks maintained their forecast averages at \$67 for Brent and \$64.5 for the year. On the other hand, United States on Thursday imposed Iran-related sanctions on two individuals and six companies, including four firms tied to the National Iranian Oil Company further heightening tensions between Iran & US. EIA weekly reports tempered

losses in the prices as crude oil inventories levels witnessed a gradual fall by 0.4 million bbl during the week ending on Jan.17. The Reuter's poll expected for 1 million bbl of dropdown. The product side inventory remained rising by 1.7 million bbl rise in gasoline stocks but distillate inventory fell by 1.2 million bbl. Refinery utilization rates fell for a third straight week, decreasing by 1.7 percentage points to 90.5% of total capacity.

COTTON

The global cotton market traded on a weaker note for second consecutive trading session on account of selling pressure and absence of active buying interest. Absence of export demand for Indian cotton at higher price level led to fall in the cotton prices. ICE cotton futures prices fell from 8-weeks high on account of profit booking. Market participants liquidated their positions ahead of Chinese Lunar New Year wherein the country will remain closed for trading from 24th January to 31st January 2020. 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 international market. The USDA has announced an import quota number 14 for import of 56,220 upland cotton and this quota will be established on 30th January 2020.

OIL & OILSEEDS

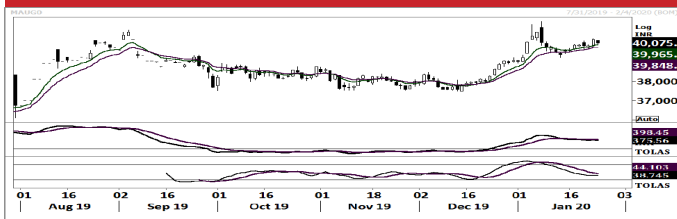
The Indian oil and oilseeds market had witnessed a mixed trend during the week ended on 24th January 2020 with soybean ending the week on negative note for fifth consecutive week while refined soy oil futures in red for second consecutive week. Outbreak of corona virus in China had led to lowering of consumption demand of soybean and its derivatives, which had its spill over effect on Indian market. Further, the Indian spot markets witnessed sluggish buying activity due to poor export demand for Indian soy meal. The supply remained lower across major trading centres as the season is ending. RM Seed futures tumbled as the harvesting season is approaching and tracking weakness in the soybean market. 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 were on positive during early trading days of the week on account of short covering as well as bargain buying. However, the gains were not sustained and marked ended the week in red. In reaction to comments from Malaysia on India regarding article 370 and Citizen Amendment Act, the Indian government asked the importers not to import palm oil from Malaysia. As a result, cargoes carrying more than 30,000 MTs of palm oil are stranded at Indian ports.

TRENDSHEET

Commodities	17-Jan	24-Jan	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	39946.0	40038.0	0.2%	41293.00	-3.04%	31232.00	28.20%
MCX Silver (Rs/Kg)	46756.0	46255.0	-1.1%	50672.00	-8.72%	35826.00	29.11%
MCX Crude Oil (Rs/bbl)	4146.0	3960.0	-4.5%	4692.00	-15.60%	3522.00	12.44%
MCX Natural Gas (Rs/mmBtu)	142.8	134.6	-5.7%	228.00	-40.96%	133.70	0.67%
MCX Copper (Rs/kg)	454.6	444.5	-2.2%	468.65	-5.15%	399.55	11.25%
MCX Lead (Rs/kg)	151.8	151.0	-0.5%	169.90	-11.15%	123.80	21.93%
MCX Zinc (Rs/kg)	184.0	180.1	-2.1%	233.65	-22.94%	175.35	2.68%
MCX Nickel (Rs/kg)	1024.0	994.0	-2.9%	1314.80	-24.40%	820.50	21.15%
MCX Aluminium (Rs/kg)	140.6	139.9	-0.5%	158.25	-11.63%	128.00	9.26%
NCDEX Soybean (Rs/Quintal)	4202.0	4134.0	-1.6%	4506.00	-8.26%	3454.00	19.69%
NCDEX Refined Soy Oil (Rs/10 kg)	904.4	871.4	-3.6%	955.00	-8.75%	719.55	21.10%
NCDEX RM Seed (Rs/Quintal)	4339.0	4211.0	-2.9%	4744.00	-11.24%	3711.00	13.47%
MCX CPO (Rs/10 kg)	785.9	786.0	0.0%	839.80	-6.41%	491.30	59.98%
NCDEX Castor Seed (Rs/Quintal)	4118.0	4072.0	-1.1%	6102.00	-33.27%	3956.00	2.93%
NCDEX Turmeric (Rs/Quintal)	6406.0	6360.0	-0.7%	7360.00	-13.59%	5556.00	14.47%
NCDEX Jeera (Rs/Quintal)	15850.0	14700.0	-7.3%	18195.00	-19.21%	14475.00	1.55%
NCDEX Dhaniya (Rs/Quintal)	6356.0	6680.0	5.1%	7688.00	-13.11%	5267.00	26.83%
MCX Cardamom (Rs/kg)	4101.4	3847.0	-6.2%	4265.30	-9.81%	1441.00	166.97%
NCDEX Wheat (Rs/Quintal)	2257.0	2074.0	-8.1%	2290.00	-9.43%	1770.00	17.18%
NCDEX Guar Seed (Rs/Quintal)	4068.0	4092.0	0.6%	4508.00	-9.23%	3731.00	9.68%
NCDEX Guar Gum (Rs/Quintal)	7211.0	7328.0	1.6%	9138.00	-19.81%	7002.00	4.66%
MCX Cotton (Rs/Bale)	19890.0	19390.0	-2.5%	22540.00	-13.98%	18460.00	5.04%
NCDEX Cocud (Rs/Quintal)	2104.0	1928.0	-8.4%	3698.00	-47.86%	1905.00	1.21%
MCX Mentha Oil (Rs/kg)	1264.1	1229.0	-2.8%	1748.00	-29.69%	1176.00	4.51%

TECHNICAL RECOMMENDATIONS

GOLD

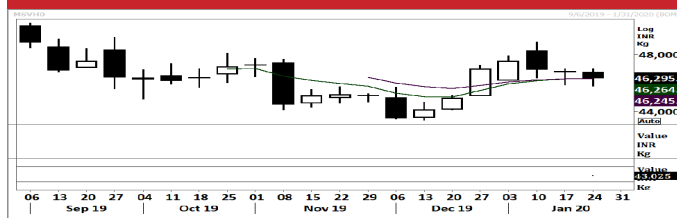


As on 24th January 2020 Gold February 2020 contract delivery futures at the MCX platform are trading at Rs 40000/10grams. Prices have breached the moving averages resistance levels 8, 13 around 39500/39300 levels. Higher side resistance is seen around 39800/39700 levels. The momentum indicators RSI-14 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 39700-39800 TP 40700 SL 39200

SILVER



As on 24th January 2020 Silver March 2020 contract delivery futures at the MCX platform are trading at Rs 46300/Kg. Prices have breached the weekly moving averages resistance levels 8, 13 around 46000/46100 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 63. Overall bullish trend is in progress and expected to continue in the coming week.

Silver March MCX: Buy at Rs 46000-46100 TP 47300 SL 45600

CRUDE OIL



As on 24th January 2020 Crude oil February 2020 contract delivery futures at the MCX platform are hovering around Rs 3950/barrel. Prices have broken daily 8,13 DEMA support levels around 4080/4120 levels and hovering below the same. Next resistance is seen around 4220 levels. Lower side supports are seen around 3800/3700 levels. The momentum indicator RSI-14 is trading at a neutral zone 40. Prices are expected to move lower in the coming week and we recommend building short position on pullbacks.

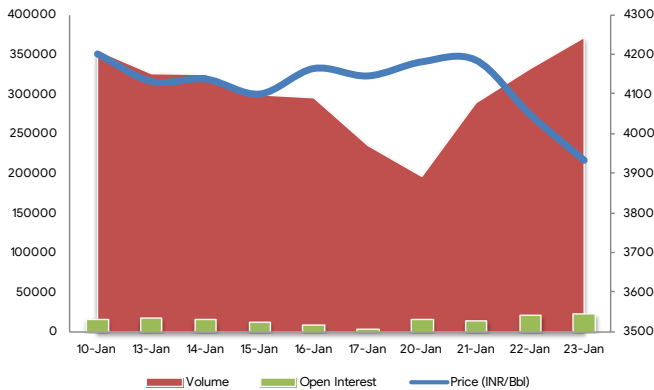
Recommendations:

Crude Oil Jan MCX: Sell Rs 4050-4080 TP 3800 SL 4225

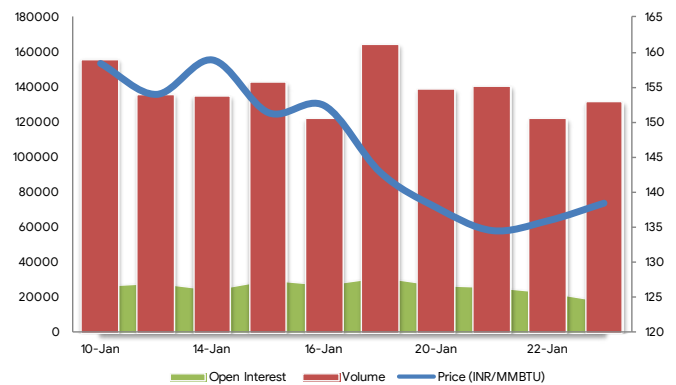
NEWS DIGEST

- South America's largest oil producer, Brazil, will launch discussions on potentially joining OPEC in July, according Brazilian Energy Minister Bento Albuquerque. In July, Albuquerque is scheduled to visit Saudi Arabia, and on that occasion, Brazil could begin talks on becoming a member of the Organization of the Petroleum Exporting Countries, the minister said. Even if talks are successful, Brazil is not expected to become a member of OPEC this year, Albuquerque told Reuters. The idea that Brazil may join OPEC was first aired in October last year, when Brazilian President Jair Bolsonaro said that OPEC's top producer and de facto leader Saudi Arabia had informally asked Brazil to join the organization.
- The Organisation of Petroleum Exporting Countries (OPEC) is projecting global oil demand of 100.98mn barrels per day in 2020, up 1.2mbpd compared to 2019. OPEC revealed that oil demand in the US and Europe, as well as Pacific countries, will rise to 48.08mbpd in 2020, up slightly from 47.99mbpd in 2019. In the Middle East, Latin America, Africa, and Asian countries including India, demand will increase to 33.79mbpd, up from 33.11mbpd in 2019. China and some European countries will see combined demand of 19.11mbpd, up from 18.66mbpd in 2019
- Malaysian palm oil futures fell for a second straight session on Friday, hit by weak demand from India and China, with a strengthening ringgit also weighing on prices. Waning demand from China due to a week-long Lunar New Year holiday, coupled with fewer buyers from India, dragged down prices, said Anilkumar Bagani, research head at Sunvin Group, a Mumbai-based vegetable oil broker. Demand for Malaysian palm oil by its biggest importer India has taken a hit over the last few months, following a diplomatic spat between the two countries.
- Saudi Arabia's Minister of Energy Prince Abdulaziz bin Salman Al-Saud said all options are open at an OPEC+ meeting in early March, including further cuts in oil production, Al Arabiya television reported. But he added that it was too early to make a call on the need for more cuts. "I can't judge now if the market needs additional cuts because I haven't seen the balances for January and February," he said. He said that when the Organization of Petroleum Exporting Countries and its allies led by Russia convene for an emergency meeting in March, the grouping will study where the market is and "objectively decide" if more cuts are needed. OPEC+ agreed in December to widen their supply cuts by 500,000 barrels per day (bpd) to 1.7 million bpd until the end of March.
- The International Grains Council (IGC) on Thursday raised its forecast for global corn (maize) production in the 2019/20 season, driven mainly by upward revisions for China and the United States. In its monthly update, the inter-governmental body increased its global corn crop forecast by 8 million tonnes to 1.111 billion tonnes, still below the previous season's 1.129 billion tonnes. China's 2019/20 crop was estimated at 260.8 million tonnes, up from a previous projection of 255.4 million tonnes and now above the 2018/19 season's 257.3 million tonnes. U.S. corn production was upwardly revised to 347.8 million tonnes, from 344.7 million tonnes, but was still expected to show a third successive annual decline from the record 2016/17 harvest of 384.8 million tonnes. Global corn stocks at the end of the 2019/20 season were forecast at 283 million tonnes, also showing a third successive annual decline after peaking at 367 million tonnes in 2016/17. The council trimmed its forecast for 2019/20 world wheat production by 1 million tonnes to 761 million tonnes, still well above the previous season's 733 million tonnes, with carryover stocks projected to rise.

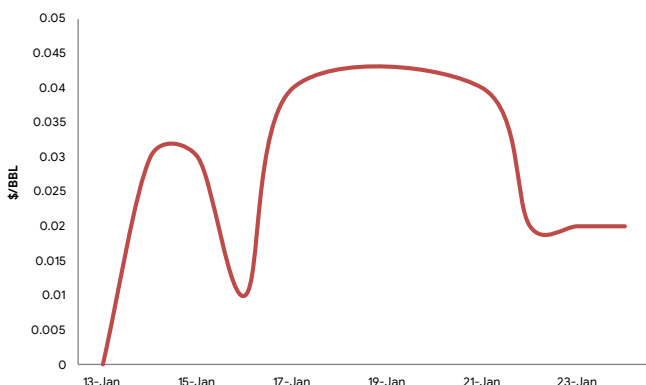
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



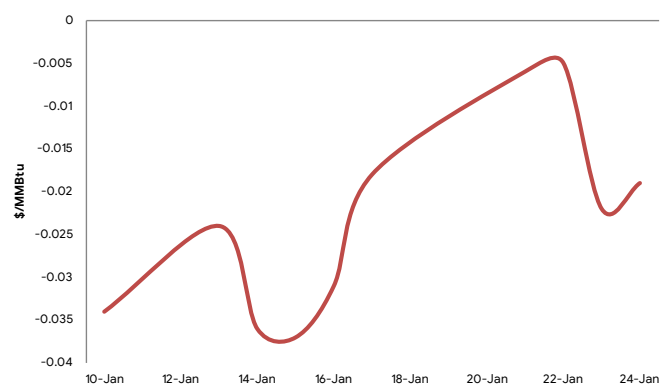
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



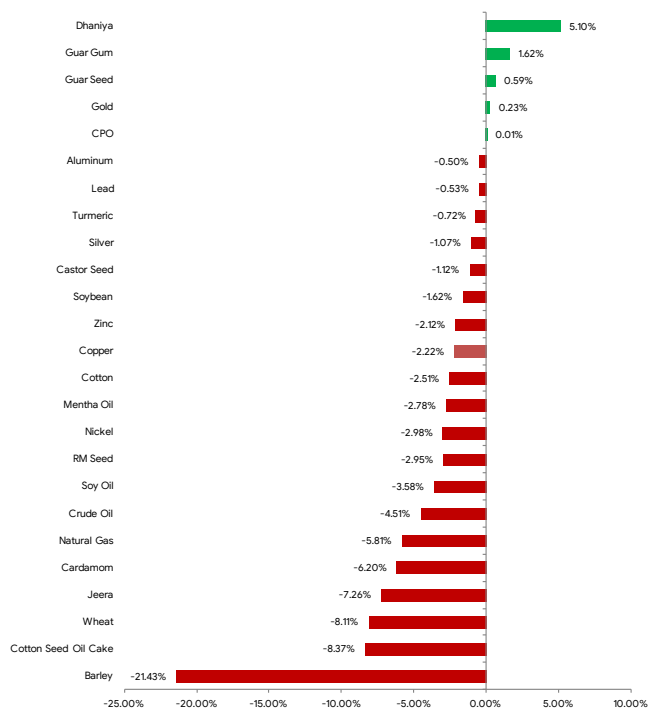
CALENDAR SPREAD NYMEX - CRUDE OIL



CALENDAR SPREAD NYMEX - NATURAL GAS



FUTURE PRICES (% CHANGE)



RABI SOWING AS ON 16TH JANUARY 2020

CROPS	2019-20	2018-19	Net Change	% Change
Wheat	330.2	296.98	33.22	11.19%
Rice	21.41	18.11	3.3	18.22%
Pulses	157.33	149.53	7.8	5.22%
Gram	105.35	95.44	9.91	10.38%
Lentil	15.94	16.84	-0.9	-5.34%
Fieldpea	9.54	10.4	-0.86	-8.27%
Kulthi	5.11	5.35	-0.24	-4.49%
Uradbean	7.08	6.93	0.15	2.16%
Moongbean	5.36	5.55	-0.19	-3.42%
Lathyrus	3.12	3.09	0.03	0.97%
Other pulses	5.83	5.92	-0.09	-1.52%
Coarse Cereals	53.19	46.86	6.33	13.51%
Jowar	29.46	24.81	4.65	18.74%
Bajra	0.19	0.13	0.06	46.15%
Ragi	0.42	0.62	-0.2	-32.26%
Maize	15.31	14.11	1.2	8.50%
Barley	7.81	7.2	0.61	8.47%
Oilseeds	79.25	79.18	0.07	0.09%
Mustard Seed	68.98	69.29	-0.31	-0.45%
Groundnut	4.54	4.2	0.34	8.10%
Safflower	0.61	0.42	0.19	45.24%
Sunflower	0.97	1.06	-0.09	-8.49%
Sesamum	0.51	0.57	-0.06	-10.53%
Linseed	3.31	3.36	-0.05	-1.49%
Other Oilseeds	0.33	0.28	0.05	17.86%
Total	641.39	590.64	50.75	8.59%

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	134812	155839	21027	15.60%
Zinc	40433	49273	8840	21.86%
Aluminium	220087	230897	10810	4.91%

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

LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	124225	190075	65850	53.01%
Zinc	51125	50425	-700	-1.37%
Aluminium	1327675	1260150	-67525	-5.09%
Lead	66250	66200	-50	-0.08%
Nickel	187782	192762	4980	2.65%

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

Commodity	Exchange	Contract	17-Jan	24-Jan	% change
Aluminium	LME	3M	1805.50	1795.50	-0.55%
Copper	LME	3M	6269.00	6026.00	-3.88%
Lead	LME	3M	1980.00	1964.50	-0.78%
Nickel	LME	3M	13935.00	13400.00	-3.84%
Zinc	LME	3M	2429.50	2355.00	-3.07%
Gold	CME	Aug	1538.10	1538.10	0.00%
Silver	CME	July	14.28	14.28	0.00%
WTI Crude oil	CME	June	58.81	55.70	-5.29%
Natural Gas	CME	June	2.00	1.94	-3.25%

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	17-Jan	24-Jan	% change
Soybean	CBOT	July	955.00	936.50	-1.94%
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 71.32 after hitting weekly high of 71.34 and a low of 71.02. Sensex was up 226 points at 41613, and the Nifty was up 67 points at 12248 to close the week. FPIs remained net buyers in the Indian capital markets in January so far. A net amount of Rs 10,200 crore was invested into equities while a net Rs 8,912 crore was pulled out from the debt segment. India's Forex reserves rose by \$58 mn to record high of \$461.21 bn. Oil prices crashed this week on market surplus forecast by the IEA and demand worries amid the outbreak of a virus in China. BSE equity derivatives turnover touches record high of Rs 3,030 cr. Indian Government may increase the limit for computation of LTCG on sale of equity shares from one year to two-to-three years in the upcoming Budget. Government's tax revenue shortfall for FY20 is estimated to be at around Rs 2 lakh crore. IMF has called India the biggest contributor to the downward revision in growth projections for emerging market and developing economies. IMF said global growth would reach 3.3 percent in 2020, compared to 2.9 percent in 2019, which was the slowest pace since the financial crisis a decade ago. On the global front Dollar traded strong against majors as economic data pointed to strength across the U.S. economy. Reducing the likelihood of interest rate cuts by the Fed. U.S. homebuilding surged to a 13-year high in December, with retail sales also on the rise and a gauge of manufacturing activity rebounding to its highest in eight months. German economy posted its weakest growth since 2013. Japanese Yen gained and China's Yuan fell to a two-week low as investors grew anxious about the spread of a virus in China. Euro traded near a seven-week low against the dollar after the ECB was seen as more dovish than expected. WHO said it was "a bit too early" to declare the new coronavirus a global health emergency. Pound rebounded from lows even as speculation mounts that the Bank of England will cut interest rates should U.K. economic growth remain sluggish. Sterling benefited from news that Britain's economy created jobs at its fastest rate in nearly a year in the three months to November. U.S. President Donald Trump and French President Emmanuel Macron seemed to have struck a truce over a proposed digital tax. Moody's expects UK economy to slow, sees GDP growth of 1.0% in 2020. Better January German and euro zone ZEW data signaled that investor confidence was on the mend. Bank of Japan nudged up its economic growth forecasts and was cautiously optimistic about the global outlook. Kept rates on hold. US Treasury's Mnuchin says Phase 2 trade deal may not remove all tariffs. USD/INR likely to find support at 71.00 and resistance at 71.60 in the near term.

NEWS FLOWS OF LAST WEEK

- FPIs remained net buyers in the Indian capital markets in January so far. A net amount of Rs 10,200 crore was invested into equities while a net Rs 8,912 crore was pulled out from the debt segment.
- Oil prices crashed this week on market surplus forecast by the IEA and demand worries amid the outbreak of a virus in China.
- Government's tax revenue shortfall for FY20 is estimated to be at around Rs 2 lakh crore.
- IMF has called India the biggest contributor to the downward revision in growth projections for emerging market and developing economies.
- U.S. homebuilding surged to a 13-year high in December, with retail sales also on the rise and a gauge of manufacturing activity rebounding to its highest in eight months.
- Japanese Yen gained and China's Yuan fell to a two-week low as investors grew anxious about the spread of a virus in China.
- Euro traded near a seven-week low against the dollar after the ECB was seen as more dovish than expected.
- WHO said it was "a bit too early" to declare the new coronavirus a global health emergency.
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- U.S. President Donald Trump and French President Emmanuel Macron seemed to have struck a truce over a proposed digital tax.
- Bank of Japan nudged up its economic growth forecasts and was cautiously optimistic about the global outlook. Kept rates on hold.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	71.08	71.34	71.02	71.32
EURINR	78.86	79.17	78.65	78.68
GBPINR	92.44	93.94	92.15	93.34
JPYINR	64.55	65.41	64.47	65.09

TECHNICAL RECOMMENDATION

USD/INR



USDINR traded positive during the week, it made a high of 71.35 and low of 71.03. The RSI is at 54.19. Moving average of 50 is at 71.31. The trend is looking positive for the week. Hence, recommend Buying at 71.15 TP 71.50 SL 71.00

EUR/INR



EURINR traded mixed during the week, it made a high of 79.16 and low of 78.65. The RSI is trading at 48.77. Moving average of 50 is at 78.68. The trend is looking negative for the week. Hence, recommend selling at 79.00 TP 78.00 SL 79.45.

GBP/INR



GBPINR traded positive during the week, it made a high of 93.87 and low of 92.15. The RSI is trading at 59.39. Moving average of 50 is at 89.92. The trend is looking positive for the week. Hence, recommend buying at 93.00 TP 94.50 SL 92.50

JPY/INR



JPYINR traded positive during the week, it made a high of 65.17 and low of 64.44. The RSI is at 49.20. Moving average of 50 is at 64.56. The trend is looking positive for the week. Hence, recommend Buying at 64.50 TP 65.20 SL 64.20

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Country	Indicator Name	Period	Poll	Unit	Prior
27 Jan 2020	United States	Build Permits R Numb	Dec		Number of	1.416M
27 Jan 2020	United States	Build Permits R Chg MM	Dec		Percent	-3.9%
27 Jan 2020	United States	New Home Sales-Units	Dec	0.728M	Number of	0.719M
27 Jan 2020	United States	New Home Sales Chg MM	Dec	1.7%	Percent	1.3%
27 Jan 2020	United States	Dallas Fed Mfg Bus Idx	Jan		Index	-3.20
28 Jan 2020	United States	Durable Goods	Dec	0.8%	Percent	-2.1%
28 Jan 2020	United States	Durables Ex-Transport	Dec	0.3%	Percent	-0.1%
28 Jan 2020	United States	Durables Ex-Defense MM	Dec		Percent	0.7%
28 Jan 2020	United States	Nondefe Cap Ex-Air	Dec	0.0%	Percent	0.2%
28 Jan 2020	United States	Redbook MM	25 Jan, w/e		Percent	0.0%
28 Jan 2020	United States	Redbook YY	25 Jan, w/e		Percent	5.3%
28 Jan 2020	United States	CaseShiller 20 MM SA	Nov	0.4%	Percent	0.4%
28 Jan 2020	United States	CaseShiller 20 MM NSA	Nov		Percent	0.1%
28 Jan 2020	United States	CaseShiller 20 YY	Nov	2.4%	Percent	2.2%
28 Jan 2020	United States	Consumer Confidence	Jan	128.0	Index	126.5
28 Jan 2020	United States	Rich Fed Comp. Index	Jan		Index	-5
28 Jan 2020	United States	Rich Fed, Services Index	Jan		Index	17
28 Jan 2020	United States	Rich Fed Mfg Shipments	Jan		Index	-6
28 Jan 2020	United States	Texas Serv Sect Outlook	Jan		Index	13.5
28 Jan 2020	United States	Dallas Fed Services Revenues	Jan		Index	17.9
29 Jan 2020	Euro Zone	Money-M3 Annual Grwth	Dec	5.5%	Percent	5.6%
29 Jan 2020	Euro Zone	Loans to Households	Dec		Percent	3.5%
29 Jan 2020	Euro Zone	Loans to Non-Fin	Dec		Percent	3.4%
29 Jan 2020	Euro Zone	Broad Money	Dec		EUR	13,007,563M
29 Jan 2020	India	M3 Money Supply	17 Jan, w/e		Percent	10.1%
29 Jan 2020	United States	MBA Mortgage Applications	24 Jan, w/e		Percent	-1.2%
29 Jan 2020	United States	Mortgage Market Index	24 Jan, w/e		Index	606.2
29 Jan 2020	United States	MBA Purchase Index	24 Jan, w/e		Index	297.8
29 Jan 2020	United States	Mortgage Refinance Index	24 Jan, w/e		Index	2,401.5
29 Jan 2020	United States	MBA 30-Yr Mortgage Rate	24 Jan, w/e		Percent	3.87%
29 Jan 2020	United States	Adv Goods Trade Balance	Dec		USD	-62.99B
29 Jan 2020	United States	Wholesale Inventories Adv	Dec		Percent	-0.1%
29 Jan 2020	United States	Retail Inventories Ex-Auto Adv	Dec		Percent	-0.2%
29 Jan 2020	United States	Pending Homes Index	Dec		Index	108.5
29 Jan 2020	United States	Pending Sales Change MM	Dec	0.5%	Percent	1.2%
29 Jan 2020	United States	EIA Weekly Crude Stocks	20 Jan, w/e		Barrel	-0.405M
29 Jan 2020	United States	EIA Weekly Dist. Stocks	20 Jan, w/e		Barrel	-1.185M
29 Jan 2020	United States	EIA Weekly Gasoline Stk	20 Jan, w/e		Barrel	1.745M
29 Jan 2020	United States	EIA Weekly Crude Imports	20 Jan, w/e		Barrel	-0.053M
29 Jan 2020	United States	EIA Weekly Rfg Stocks	20 Jan, w/e		Barrel	0.004M
29 Jan 2020	United States	EIA Weekly Heatoil Stock	20 Jan, w/e		Barrel	0.142M
29 Jan 2020	United States	EIA Weekly Prods Imports	20 Jan, w/e		Barrel/Day	0.552M
29 Jan 2020	United States	EIA Weekly Dist Output	20 Jan, w/e		Barrel/Day	-0.251M
29 Jan 2020	United States	EIA Weekly Crude Runs	20 Jan, w/e		Barrel/Day	-0.116M
29 Jan 2020	United States	EIA Weekly Refining Util	20 Jan, w/e		Percent	-1.7%
29 Jan 2020	United States	EIA Wkly Crude Cushing	20 Jan, w/e		Barrel	-0.961M
29 Jan 2020	United States	EIA Weekly Gasoline O/P	20 Jan, w/e		Barrel/Day	0.254M
30 Jan 2020	United States	EIA Ethanol Ref Stk	20 Jan, w/e		Barrel	24,031k
30 Jan 2020	United States	EIA Ethanol Fuel Total	20 Jan, w/e		Barrel/Day	1,049k
30 Jan 2020	United States	Fed Funds Target Rate	29 Jan	1.5-1.75	Percent	1.5-1.75
30 Jan 2020	United States	Fed Int On Excess Reserves	29 Jan		Percent	1.55%
30 Jan 2020	Euro Zone	Business Climate	Jan	-0.20	Indicator	-0.25
30 Jan 2020	Euro Zone	Economic Sentiment	Jan	101.9	Index	101.5
30 Jan 2020	Euro Zone	Industrial Sentiment	Jan	-8.9	Net balance	-9.3
30 Jan 2020	Euro Zone	Services Sentiment	Jan	11.5	Net balance	11.4
30 Jan 2020	Euro Zone	Consumer Confid. Final	Jan	-8.1	Net balance	-8.1
30 Jan 2020	Euro Zone	Cons Infl Expec	Jan		Net balance	20.5
30 Jan 2020	Euro Zone	Selling Price Expec	Jan		Net balance	1.9

30 Jan 2020	Euro Zone	Unemployment Rate	Dec	7.5%	Percent	7.5%
30 Jan 2020	United States	GDP Advance	Q4	2.1%	Percent	2.1%
30 Jan 2020	United States	GDP Sales Advance	Q4		Percent	2.1%
30 Jan 2020	United States	GDP Cons Spending Advance	Q4		Percent	3.2%
30 Jan 2020	United States	GDP Deflator Advance	Q4	1.8%	Percent	1.7%
30 Jan 2020	United States	Core PCE Prices Advance	Q4	1.6%	Percent	2.1%
30 Jan 2020	United States	PCE Prices Advance	Q4		Percent	1.5%
30 Jan 2020	United States	Initial Jobless Claims	20 Jan, w/e		Person	211k
30 Jan 2020	United States	Jobless Claims 4-Wk Avg	20 Jan, w/e		Person	213.25k
30 Jan 2020	United States	Continued Jobless Claims	13 Jan, w/e		Person	1.731M
30 Jan 2020	United States	EIA- Nat Gas, Change Bcf	20 Jan, w/e		Cubic foot	-92B
30 Jan 2020	United States	Nat Gas-EIA Implied Flow	20 Jan, w/e		Cubic foot	-92B
31 Jan 2020	China (Mainland)	NBS Non-Mfg PMI	Jan		Index (diffusion)	53.5
31 Jan 2020	China (Mainland)	NBS Manufacturing PMI	Jan	50.0	Index (diffusion)	50.2
31 Jan 2020	China (Mainland)	Composite PMI	Jan		Index (diffusion)	53.4
31 Jan 2020	India	Fed Fiscal Deficit, INR	Dec		INR	8,078.34B
31 Jan 2020	Euro Zone	HICP Flash YY	Jan	1.4%	Percent	1.3%
31 Jan 2020	Euro Zone	HICP-X F&E Flash YY	Jan	1.3%	Percent	1.4%
31 Jan 2020	Euro Zone	HICP-X F,E,A&T Flash YY	Jan	1.2%	Percent	1.3%
31 Jan 2020	Euro Zone	HICP-X F, E, A, T Flash MM	Jan		Percent	0.40%
31 Jan 2020	Euro Zone	CPI NSA	Jan		Index	105.44
31 Jan 2020	Euro Zone	GDP Flash Prelim YY	Q4	1.1%	Percent	1.2%
31 Jan 2020	Euro Zone	GDP Flash Prelim QQ	Q4	0.2%	Percent	0.2%
31 Jan 2020	India	Bank Loan Growth	13 Jan, w/e		Percent	
31 Jan 2020	India	Deposit Growth	13 Jan, w/e		Percent	
31 Jan 2020	India	FX Reserves, USD	20 Jan, w/e		USD	462.16B
31 Jan 2020	India	Infrastructure Output YY	Dec		Percent	-1.50%
31 Jan 2020	United States	Personal Income MM	Dec	0.3%	Percent	0.5%
31 Jan 2020	United States	Personal Consump Real MM	Dec		Percent	0.3%
31 Jan 2020	United States	Consumption, Adjusted MM	Dec	0.3%	Percent	0.4%
31 Jan 2020	United States	Core PCE Price Index MM	Dec	0.1%	Percent	0.1%
31 Jan 2020	United States	Core PCE Price Index YY	Dec	1.6%	Percent	1.6%
31 Jan 2020	United States	PCE Price Index MM	Dec		Percent	0.2%
31 Jan 2020	United States	PCE Price Index YY	Dec		Percent	1.5%
31 Jan 2020	United States	Employment Wages QQ	Q4		Percent	0.9%
31 Jan 2020	United States	Employment Benefits QQ	Q4		Percent	0.6%
31 Jan 2020	United States	Employment Costs	Q4	0.7%	Percent	0.7%
31 Jan 2020	United States	Chicago PMI	Jan	48.8	Index	48.9
31 Jan 2020	United States	U Mich Sentiment Final	Jan	99.3	Index	99.1
31 Jan 2020	United States	U Mich Conditions Final	Jan		Index	115.8
31 Jan 2020	United States	U Mich Expectations Final	Jan		Index	88.3
31 Jan 2020	United States	U Mich 1Yr Inf Final	Jan		Percent	2.5%
31 Jan 2020	United States	U Mich 5-Yr Inf Final	Jan		Percent	2.5%
31 Jan 2020	United States	Dallas Fed PCE	Dec		Percent	2.2%