KARVY
STOCK BROKING

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K STREET

RULE THE MARKET

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From The Desk Of Research Head

Union Budget 2020-21 – It's time to act

Indian economy has indeed performed lower than expectations; growth in the last quarter was not only disappointing in absolute growth rate, but also relative to expectations. The conditions currently may be deemed to be a severe slowdown or a mini-recession, though there is a fear among some market participants that this can be a protracted recession. Recessions don't last forever; however, what will determine the future direction of equity markets is timing of economic recovery.

Firstly, growth rates in India like much of the rest of the world have declined after the global financial crisis. This was on account of souring of projects which became unviable due to aggressive growth assumptions, policy paralysis and deterioration in macroeconomic environment. These assets eventually became NPLs leading to a slowdown in lending. The early part of the decade also suffered from high inflation, high fiscal deficit and high CAD.

What is hurting growth right now are a couple of cyclical factors. They are the NBFC crisis as well as an inventory correction. After having focused on fixing the economy in its last term, the government should now focus on growth. It is in this backdrop that we are setting the budget for the economy. While the government and RBI's efforts so far to kick start the economy are commendable, they are yet to show their impact. It is appreciable that the government instead of waiting for the next budget to act and announce measures to revive the economy, it has come up with various announcements from time to time. However, we believe that these measures have been incremental in nature.

It is time for the government to fasten seat belts and act decisively. Currently, private sector investment is at multi-year low and consumption is in a downward spiral. Key sectors like auto and real estate are in a grip of slowdown. Banking and NBFC, which are life line for any economy to grow are facing structural issues. Finance Minister should focus on these key sector and take path-breaking steps to fix these structural issues and kick start the growth engine again.

Firstly, government should focus on easing liquidity situation for the NBFCs which are finding it hard raise funds and ensure that credit off take picks up. For this, government can announce some sort of financing mechanism in the lines of TARP announced by the US during 2008 crisis. With regard to banks, which are loathe to lend to new projects due to risk aversion and capital conservation, government may think of announcing dispensation in NPA recognition for the next 8 quarters as it did in the past. This should encourage banks and NBFCs to lend. This coupled with the tax exemptions announced last year, should enhance private investment.

Other sector to focus on would be Auto sector, which has been in a downward spiral and which constitutes a third of domestic consumption. While the government during last year has announced some measures, we believe there is more to be done to have any meaningful impact on the sector. To sum it up, despite the tricky situation the government faces, focus on kick starting consumption with a lose fiscal policy and a neutral stance (at worse) by RBI, should bode well for the economy and the markets.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Economy

- Core sector output shows growth after contracting for four months.
  - » Growth of eight core industries recovered to 1.3 per cent in December 2019 after remaining in the negative zone in the previous four months helped by expansion in production of coal, fertiliser and refinery products.
  - » The growth was, however, lower than 2.1 per cent recorded in December 2018.
- Contraction in domestic revenue growth softened IT-BPM sector growth in FY19: Survey
  - » A s a result, the revenue growth of the IT-BPM sector contracted to 6.8 % in 2018-19 from 8.2 % in the previous year, the Economic Survey said on Friday.
  - » Nearly 83 % of the IT-Business Process Management (BPM) industry continues to be export-driven, with export revenues crossing USD 135 billion in 2018-19, it said.
- Railway passenger volume up by 1.85%, freight loading rose by 5.34% in 2018-2019: Eco Survey
  - » As per the pre-Budget survey, during the year 2018-19, Indian Railways carried 120 crore tonnes of freight and 840 crore passengers making it the world's largest passenger carrier and fourth largest freight carrier.

Consumer Products

- Govt rolls back duty benefits to apparel exports as it retains state taxes rebate scheme.
  - » RoSCTL announced on March 7, 2019 was in addition to the MEIS benefits available to the industry at the rate of 4%. While MEIS was given for infrastructural and logistics cost disadvantage and RoSCTL was offered for embedded state and central duties and taxes that are not refunded through goods and services tax.
- Govt targeting USD 80-bn jewellery exports in next five years from the present level of US$40bn.
  - » The Centre also expects the jewellery industry to generate additional employment of 2 million.
- Voltas' joint-venture launches new plant for home appliances.
  - » Voltbek Home Appliances, the joint venture, has set up a Rs 1,000 crore plant spread over 60 acres in Sanand near Ahmedabad which will manufacture home appliances such as refrigerators and washing machines.
- India's food-tech industry to grow at 25% CAGR to USD 8 billion by 2022-end: Google-BCG report.
  - » Increasing consumption and a a growing market coupled with maturing dynamics on the supply side, leads to the expectation of growth in the industry from USD 4 billion to USD 8 billion in the next three years, a massive 25 % growth rate.

Banking & Finance

- RBI imposes Rs 1 crore penalty on HDFC Bank for non-compliance with Know Your Customer (KYC) norms.
- In the press release relating to the same RBI stated that the bank had failed to exercise ongoing due diligence" with regards to 39 current accounts opened by its customers for bidding in Initial Public Offer.
- RBI appoints ED Janak Raj as member of MPC, the highest interest rate setting body.
- DHFL siphoned off Rs 13K cr through 1 lakh fake borrowers: ED
  - » The Enforcement Directorate (ED) has told a dedicated court dealing with money laundering offences that Rs 12,773 crore was allegedly siphoned off over the past decade from DHFL through about one lakh fictitious borrowers which were created to route the money into about 80 shell companies.
- Kotak Mahindra Bank to withdraw court case against RBI, to pare promoter stake to 26% in six months.

Auto

- Auto industry looking for boost in Union Budget 2020.
  - » In the short to medium term, the industry expects measures from the govt. to increase liquidity in the market and boost consumption which will inturn benefit the auto industry.
  - » It also expects the govt. to lay down long-term roadmap to help the sector plan its investments in new technologies and skill development.
- Tata Motors Posts Rs 1,738 Crore Profit In December Quarter, Beats Analysts' Estimates
  - » Tata Motors said its British luxury car business Jaguar Land Rover continues its turnaround journey "with another strong quarter".
  - » JLR's revenue increased to 2.8% year-on-year to 6.4 billion pounds. While total retail sales fell 2.3 %, sales in China continued to recover with a rise of 24.3 % and sales in North America increased 1.1 %.

Power /Oil and Gas

- Power demand not a reliable indicator of economic health: Eco Survey.
  - » Survey suggest that these indicators did not exhibit any stable relationship with GDP growth even before the methodology revision period of 2011.
- The co relation between electricity consumption and GDP growth filliped 4times between 1980-2011 the survey further indicated.
- All households, except some in naxal affected Bastar, electrified: Economic Survey. The survey underlined that access to electricity is necessary for making growth inclusive and for promoting ease of living.
- The Economic Survey said that the efforts of the government to foster investments in the power sector has resulted in India improving its ranking to 76 position in Energy Transition Index by the World Economic Forum.
- HPCL nearly uses entire FY20 capex in just nine months.
  - » The company exhausted its entire planned capital expenditure for this financial year in the first nine months, much faster than the average 67% for all state-run oil companies during April-December 2019.
  - » It has spend Rs 9,239 crore by the end of December, about 97% of the annual target.

TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	40723.49	40337	40530	41217	41710	Down
NIFTY	11962.10	11771	11866	12137	12312	Down
NIFTYBANK	30833.60	30155	30494	31200	31566	Down
RELIANCE	1410.00	1330	1370	1487	1564	Down
SBIN	317.60	299	308	325	331	Up
ICICIBANK	525.80	508	517	540	554	Up
BAJFINANCE	4380.00	4004	4192	4527	4673	Up
TATAMOTORS	176.95	164	170	188	199	Up
BHARTIARTL	497.40	457	477	521	545	Up
HDFC	2416.00	2340	2378	2463	2510	Up
HDFCBANK	1224.25	1196	1210	1240	1256	Down
INDUSINDBK	1254.80	1172	1214	1304	1353	Down
MARUTI	6928.00	6687	6807	7137	7346	Down

FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
AMARA RAJA BATTERIES LTD.	Q3FY20 Result	1st Feb 2020
RELAXO FOOTWEARS LTD.	Q3FY20 Result	1st Feb 2020
SOBHA LTD.	Q3FY20 Result	1st Feb 2020
GLAXOSMITHKLINE PHARMA. LTD.	Q3FY20 Result	3rd Feb 2020
GODREJ PROPERTIES LTD.	Q3FY20 Result	3rd Feb 2020
TATA CHEMICALS LTD.	Q3FY20 Result	3rd Feb 2020
BAJAJ ELECTRICALS LTD.	Q3FY20 Result	4th Feb 2020
BHARTI AIRTEL LTD.	Q3FY20 Result	4th Feb 2020
COLGATE PALMOLIVE (INDIA) LTD.	Q3FY20 Result Update	30th Jan 2020

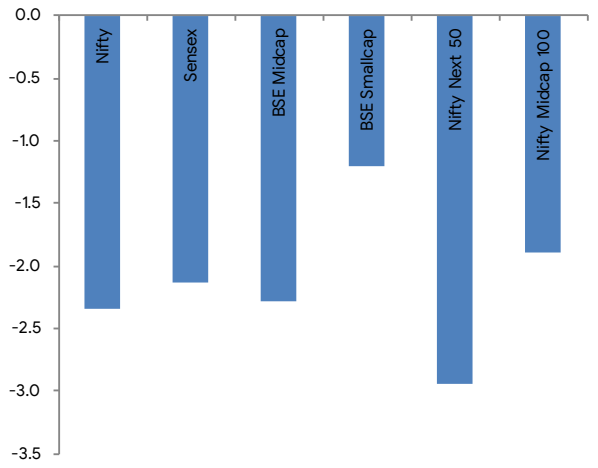
Pharmaceuticals/Healthcare

- Indian pharma industry likely to grow at 10-13 per cent in FY'21: Icra.
  - » The expected growth in the next financial year is on the back of healthy demand from the domestic market given increasing spend on healthcare along with improving access, Icra said in a statement.
  - » Additionally, the abatement in pricing pressure for the US market, new launches and market share gains for existing products and consolidation benefits will drive growth in 2020-21, it added.
- Torrent Pharmaceuticals puts faith in local market, to focus on new drug launches and chronic therapy areas.
  - » The Ahmedabad-based company, part of the Rs 14,000-crore Torrent Group, has invested nearly $1 bn in local acquisition over the last three years in this regard.
- Coronavirus pandemic threatens to cut pharmaceutical industry's lifeline.
  - » China's coronavirus pandemic is threatening to disrupt India's $39-billion drug production by halting or severely affecting the flow of imports of bulk drugs and intermediates from the country.
  - » India, the world's third-largest drug producer by volume, imports 70% of its raw materials from the Middle Kingdom.

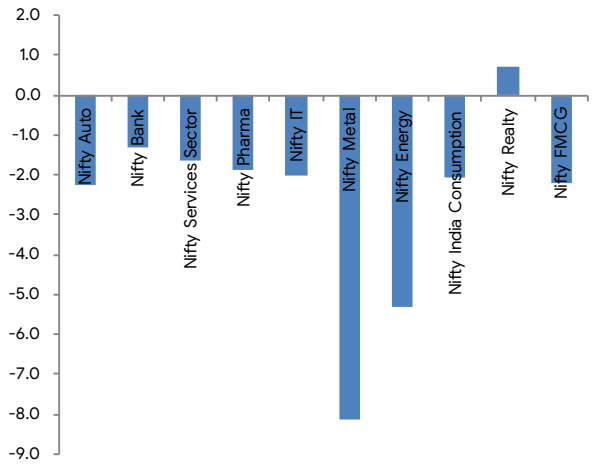
INTERNATIONAL NEWS

- US, India cooperation in Indo-Pacific based on shared commitment to uphold rule of law: State Department.
  - » Underscoring the important role of India in America's Indo-Pacific strategy, a US official has said the partnership between the two nations in the region stands on a shared commitment to uphold the rule of law, freedom of navigation and counter-terrorism cooperation and there was no difference in their approach in the area.
- Apple, Broadcom ordered to pay $1.1 billion for patent infringement. A Los Angeles jury on Wednesday ordered Apple and Broadcom to pay $1.1 billion to a California university for infringing wifi technology patents in what is thought to be one of the largest patent verdicts ever.
  - » Caltech had sued both tech giants in 2016, alleging that Apple products including iPhones, iPads and Apple Watches used Broadcom components that infringed.
- Airbus agrees to settle corruption probes with France, Britain, U.S.
  - » These agreements are made in the context of investigations into allegations of bribery and corruption as well as compliance with the U.S. International Traffic in Arms Regulations ("ITAR"). They remain subject to approval by French and U.K. courts and U.S. court and regulator," it added.

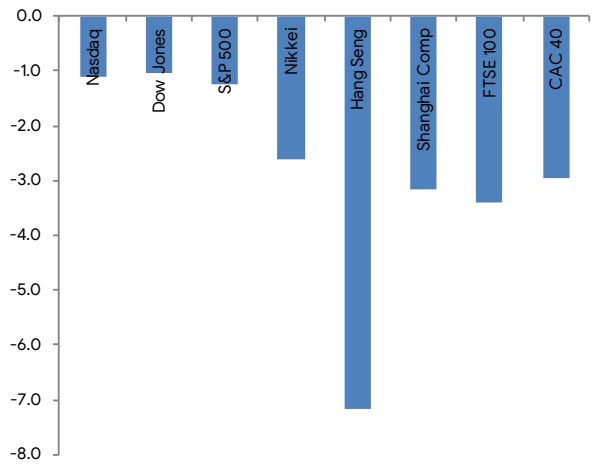
INDIAN INDICES (% CHANGE)



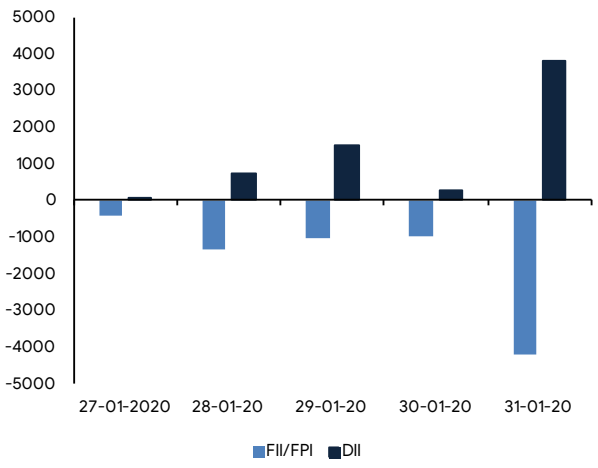
SECTORAL INDICES (% CHANGE)



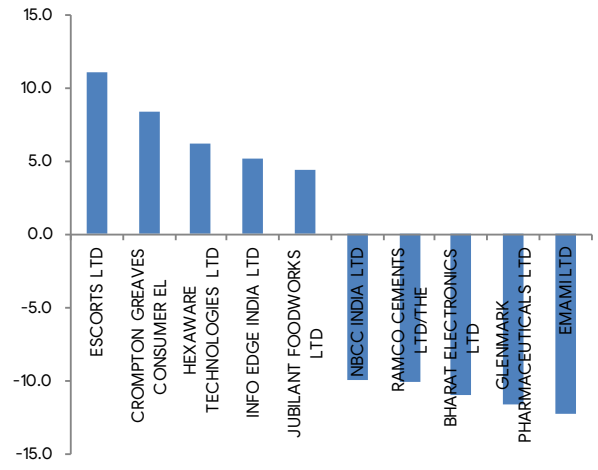
GLOBAL INDICES (% CHANGE)



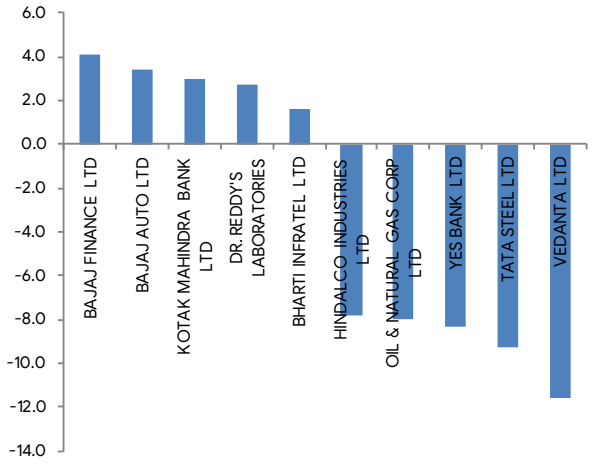
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Bloomberg

BEAT THE STREET - FUNDAMENTAL ANALYSIS

Sobha Ltd

CMP	Rs.450
Target Price	Rs.610
Upside	35%

Investment Rationale

- Sobha has a track record of 23 years in the Bangalore real estate market. The company has a strong in-house project execution capabilities demonstrated through completion of 135 real estate projects, which measure 52.5 million sq.ft., and 301 contractual projects, which measure 47.79 million sq.ft.. The group has a proven track record of project delivery within stipulated timelines. Sobha's in-house project execution and backward integration capability provides better control over cost, quality and timelines.
- It currently has 39.09 million sq. ft of ongoing residential projects and it has incurred around 46% of the budgeted project cost and it intends to complete these projects in next 5 years while simultaneously launching new projects. The company expects to realise Rs. 67.3 Bn from current set of ongoing projects.
- In H1FY20, the company launched 3 projects spread over 0.79 Msft. It plans to launch 10.46 Msft of area in Bengaluru, Gurugram, Delhi, Chennai, Hyderabad, Thrissur, Hosur and GIFT City. Additionally, the company has 0.22 Mnsft of completed unsold inventory and 16.18 Mnsft of unsold inventory from ongoing projects. This gives enough revenue visibility and as ongoing projects nears completion; collections are expected to further increase.

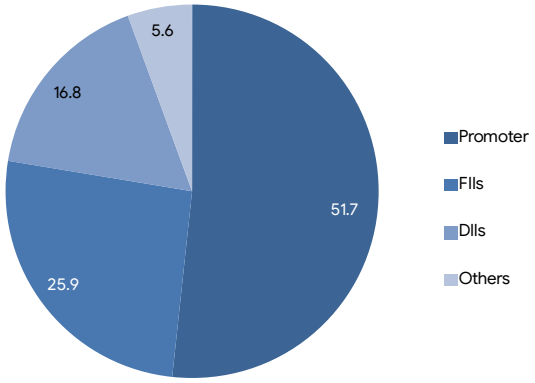
Valuation

We expect players like Sobha to a be major beneficiary of post RERA scenario which has resulted in consolidation in real estate industry wherein reputed players backed by execution track record stand to gain market share from unorganized players. The current liquidity crisis has expedited the consolidation and it will strengthen the position of large players. However, we remain cautious of rising debt in Sobha Ltd. We value Sobha at 20% discount to its NAV and retain "BUY" rating on the stock with an NAV based target price of Rs. 610.

VALUE PARAMETERS

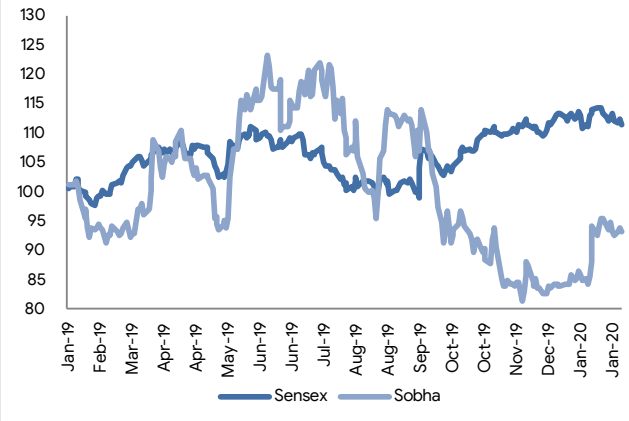
Face Value (Rs.)	10.0
52 Week High/Low (Rs.)	588/376
M.Cap (Rs. Bn/US $mn)	42.7 /598
EPS (Rs.)	35.9
P/E Ratio (times) (FY20E)	14.4
Dividend Yield (%)	1.5%
Stock Exchange	NSE

% OF SHAREHOLDING



in Rs.Mn	ACTUAL	ESTIMATE	
YE Mar	FY 19	FY 20	FY 21
REVENUE	34421	45777	52113
EBITDA	7468	9742	10835
EBITDA(%)	21.7%	21.3%	20.8%
PAT	2971	4746	5467
EPS (Rs.)	31.5	50.3	58.0
RoE (%)	13.3%	17.6%	16.8%
PE (x)	16.5	8.9	7.8

RELATIVE PERFORMANCE



BEAT THE STREET - TECHNICAL ANALYSIS

SBI Life Insurance

STOCK	SBILIFE
CMP	993.55
ENTRY	980
AVERAGE	950
STOP LOSS	900
TARGET 1	1080
TARGET 2	1220
TIME FRAME	2-3 months

SBILIFE has bounced well after finding consolidation around 840 levels, and is in the cycle of higher highs and higher lows ever since. The primary trend in the stock reflects a strong uptrend after a lengthy consolidation around 645 levels on wider time frame. Post recent up move, he stock is trading around the major short term moving averages. The stock's sustainability above 840 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 indicating strength in the stock, while MACD line is trading comfortably above the ZERO line indicating the stock to remain in buy on dips mode. The immediate support is placed around 950 levels and below that the next support is around 900-910 levels. The stock may see resistance around 1080 levels and above that at 1220 levels.

Shriram Transport Finance Co. Ltd

STOCK	SRTRANSFIN
CMP	1018.90
ENTRY	1000
AVERAGE	980
STOP LOSS	910
TARGET 1	1100
TARGET 2	1180
TIME FRAME	1-2 months

SRTRANSFIN after bouncing from lows of sub 1000 in the month of October last year is seen consolidating in the broad range of 1025-1175. Stock has been very volatile in the recent past. Big single day candles on the charts clearly shows that stock seems to bounce very sharply on every meaningful dip indicating buying interest in the stock which is supported by the increased participation as visible through the volumes on day to day basis. Currently the stock is trading above its major moving averages on daily as well as on weekly charts. While the expanding Bollinger band indicates stock to remain in consolidation mode for some more time before any meaningful break out on the upside. On momentum oscillators, the 14 period RSI is trading around the signal line with reading of 50. While MACD line is trading comfortably above the ZERO line indicating the stock to remain in buy on dips mode. Immediate support for the stock is seen at 980 levels below which the stock may test levels of 910, while on the upside 1100 will act as resistance for the stock, above which 1180 levels will be a strong resistance.

SECTORAL SNIPPETS

NIFTYAUTO has moved in tandem to the Nifty 50 index on week to week basis after quite a long time and ended the week on downside with fall of around 2.20%. The index has witnessed a good correction from the recent swing high of 8450-8460 levels and plunged lower in continuation with its last week fall and has seen some correction from the resistance of 8500 levels. The plunge was being supported by increase in average traded volumes indicating weakness at higher levels for the time being. Major heavyweights have witnessed correction post quarterly result in the last week and have contributed in 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 7990-8000 level breaching, below which the next support could be seen around 7830-7850 levels. While on the contrary, the resistance is pegged around 8250-8300 levels which is the recent swing high, followed by 8450-8500 zone which is the next crucial resistance levels for the index. On oscillator front, the index has witnessed resistance at the higher band of the Bollinger band (20, 2) has plunged lower to its mean, at the same time the band has started getting narrower indicating a higher probability of index to consolidate in near future, this is further being supported by the 14 period RSI which is placed around 51-55 levels on and closed below the signal line on weekly chart suggesting weakness 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.

NIFTYBANK has outperformed the Nifty on weekly basis and has settled the week on negative note with a loss of 1.30%, while the broader index Nifty lost by 2.20%. 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 from where it further weakened and closed below 31000 mark. Technically, the index is trading sideways consolidating in between 30500 and 31500 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). Meanwhile, SBI has posted positive Q3 earnings which has boosted the sentiments of PSU sectors. As indicated by the derivatives data, BankNifty may face resistance at 31000 followed by 31500 levels, while support is intact at 30500 levels, breaching which 30000 hold the major support zone. For the week ahead, support for the index can be pegged at 30500 levels and high volatility is expected in the upcoming week as RBI sixth Bi-Monthly policy statement is to be held on 06th Feb 2020.

NIFTY FMCG has closed in tandem with the benchmark index NIFTY 50 which has closed with loss of around -2.20% in the past week, while FMCG index has closed with loss of -2.10%. FMCG Index has been facing stiff resistance at 31500 levels from where the index has seen correcting during the last week. During the past two consecutive weeks index has failed to cross the levels of 31500. For now the index is placed well above all its major exponential moving averages of 50, 100 and 200 days on weekly as well as monthly chart, while on daily charts the index has just approached it 50EMA and hovering around the same levels. On technical charts, index has fallen below the upper band of keltner channel and is approaching the mid line or the ATR on weekly charts, indicating the nervousness in the short term to prevail. On the oscillator front, the 14-period RSI is has fallen below the levels of 60, and has turned southwards on weekly charts, while on daily charts it has already breached the levels of 50 and is fast approaching the lower limit of 40 (below which indicates oversold). Going ahead, the index is expected to face stiff resistance around 31550 levels and 31650 levels, above which indices may rally towards levels of 33160. The support for the index may be assumed around 30645-30420 levels, followed by 30250-30060 levels.

NIFTY IT has outperformed the benchmark index and has closed with loss of -1.80%, while Nifty 50 index which has lost around -2.20% during the same period. Index has seen profit booking after a decent up move in last four consecutive weeks, Nifty IT after hitting fresh six months high of 16570 levels has seen some profit booking at higher levels. The Index is still comfortably placed over all its major EMAs of 50, 100 and 200 days on daily charts as well as on weekly charts, indicating the momentum in the index to remain strong in medium term. Technically, the index is trading below the upper band of keltner channel which is signalling the trend reversal in the index for at least near to short term. As long as index is trading below the upper band levels of 16190, it is poised to be in bear grip and may test the ATR or the midline of the channel in the weeks to come by, which is around 15600-15650 levels. On Bollinger band (20, 2) index is currently trading below the upper line on weekly charts, and at median line on daily charts. On the indicator front 14 period RSI on weekly charts has taken a dip and pointing southwards and has fallen below 60 levels, indicating the correction has just started in the index, which may take index to levels of 15500. For now supports may be assumed at 16000 levels and below at 15750 levels, while resistance may be at assumed at 16470 levels followed by 16520 levels.

WEEKLY VIEW OF THE MARKET

NIFTY (11962.10): Indian equity market has corrected around 4% from its all time in the past two consecutive weeks. Indices have witnessed volatility ahead of Union Budget 2020 which is to be held on 1st Feb 2020, on the occasion of which the equity market along with the commodities are kept open on Saturday. The Economic survey has forecasted the GDP to 6%-6.50% for the coming financial year. However, post Budget session clarity could be emphasised on the financial health of the country. Also next week RBI would be having their sixth Bi-monthly Monetary Policy Statement for 2019-20, which will have major impact on the market sentiments.

Technically, Nifty has breached its crucial support of 12000 levels and is hovering near to its 100 DEMA. On Fibonacci retracement taken from the recent low of 10670 odd levels to the all time highs of 12430.50, Nifty is having its support lying around the zone 11760-11780, colliding with the long term moving average in daily chart. The derivative data suggests shift in the base support zone from 12000 to 11800 levels while the resistance could be expected around 12200-12300 levels as volatility is likely to be witnessed on and post Budget day.

BULLION

During the week ended on 31st January 2020, the bullion market had witnessed a roller coaster ride with prices remaining negative zone in the first part of the week and recovering in the latter half of the week. The global financial market was influenced by fast spreading of corona virus in China and to other countries, which has resulted in increased deaths. In the first half of the week, the market participants were on selling spree ahead of U.S. Federal Reserve's monetary policy meeting. As anticipated, the U.S. Federal Reserve maintained a status quo on its interest rate and kept the rates in the range of 1.5% - 1.7%. Most awaited events of the globe i.e., Great Britain leaving the European Union was done on 31st January 2020. Post the interest rate decision, the precious metals market had witnessed a positive movement and heading to end the week on a flat note. A similar movement was seen in the Indian market during the week. The World Gold Council (WGC) has released Q4, 2019 gold demand trend report during the week. It was reported that the global gold demand dropped by 1% YoY in 2019 to 4355.7 MTs as a huge rise in investment flows into ETFs and similar products were matched by the price-driven slump in consumer demand. In Q4, 2019 the demand for the gold fell by 19% YoY to 1045.2 MTs. Two main contributors to the YoY drop were jewellery and physical bar demand due to higher gold prices, which rose to multi year highs. Inflows into ETF and similar products pushed holdings to a record year-end total of 2885.5t. Holdings grew by 401.1t over the year, with 26.8t added in Q4. Inflows were heavily concentrated in Q3 as the US dollar gold price rallied to a six-year high.

BASE METALS

LME Copper prices breathe easy on Friday but remained on tracks of biggest monthly fall since Nov 2015 amid outbreak of corona virus in worlds top metals consumer China. The World Health Organization (WHO) on Thursday declared the virus outbreak a global health emergency, with the death toll in China touching 213 on Friday and the number of confirmed cases rising to 9,692. Aluminium prices traded in the narrow range during the final quarter of 2019, the prices since beginning of current year are trading down. The prices made a high of $1835 and traced back to $1730 levels currently with a short term support of $1600 at LME 3M forward. Similarly, MCX aluminium prices made a high of Rs.149.65 during January month and retraced back to the levels of Rs. 139.15 on last day of month. As per Chinese customs data released on Friday, China's imports of nickel ore from Indonesia jumped higher by nearly three-quarters in 2019. Imports of nickel ore rose 30% from 2018 to 56.13 million tonnes, imports from Indonesia rocketed 72% to 23.9 million tonnes during 2019. Separately, as per consensus the nickel market is expected to witness a supply shortfall to the tune of 31,000 tonnes in 2020 and 74,000 tonnes in 2021. Chinese traders expects the copper prices to remain subdue on the Monday to catch up with losses on the London Metal Exchange (LME) tied to a spreading corona virus in China.

ENERGY

Crude oil prices rose on Friday but remained crashing for fourth consecutive week as market is still in the assessment to the economic damage of the corona virus which has spread from China to around 20 countries, killing more than 200 people. The prices were also affected by reports from Saudi Arabia opening up a discussion about moving an upcoming policy meeting to early February from March. The agenda for the meeting is expected to discuss the impact of coronavirus on crude demand. Currently, Wood Mackenzie lowered its estimate for world oil demand by 500,000 barrels per day (bpd) for the first quarter of 2020 and also expects China's oil demand for the same period could also be reduced by more than 250,000 bpd. As per Reuter's, The volume of U.S. crude to flowing to Asia in March is estimated to be at the lowest in two years while April's volume is even lower. U.S. sanctions on Chinese shipping companies caused freight rates to surge in fourth quarter and raised the costs for U.S. oil exports to Asia. As per EIA weekly storage report, U.S. commercial crude oil inventories increased by 3.5 million barrels from the previous week. Total motor gasoline inventories increased by 1.2 million barrels last week and are about 5% above the five year average for this time of year. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 3% below the five year average for this time of year. U.S. crude oil imports averaged 6.7 million barrels per day last week, up by 229,000 barrels per day from the previous week. U.S. crude oil refinery inputs averaged 15.9 million barrels per day during the week ending January 24, 2020, which was 933,000 barrels per day less than the previous week's average.

COTTON

The global cotton prices were under negative zone for the third the consecutive week in the week ending on 31st January 2020. Since the China was closed throughout the week in observance of Lunar New Year, the buying interest was limited. Further, the spreading of corona virus also had its domino effect on the cotton market. Considering the spreading of corona virus, the China has extended the holidays till 2nd February 2020. According to weekly export sales report released by USDA, the U.S. has exported 347,100 running bales for the marketing year 2019-20 in the week ended on 23rd January 2020, which was up by 13% from the previous week and 48 percent from the prior 4-week average. USDA has announced a special import quota no. 15 for import of 56,220 bales of upland cotton and this quota will be applicable for cotton purchased not later than 5th May 2020 and entered into U.S. not later than 3rd August 2020. The weakness in the global cotton market was felt in the Indian market also as the export demand got hit due to virus.

OIL & OILSEEDS

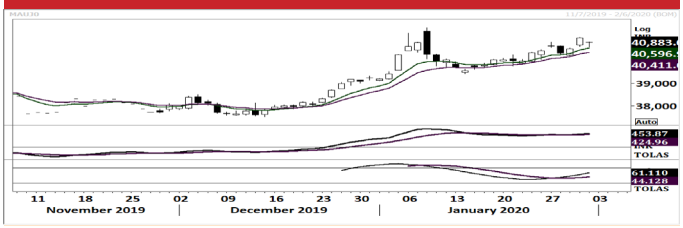
The Indian oil and oilseeds complex market continued to trade on the weaker note in the week ended on 31st January 2020 on follow through selling backed by muted demand from end users. The spreading of corona virus in China and other countries had prompted major soy meal consuming countries to stop import of meal from India and other origins. Further, the expectation of some announcements in the upcoming budget to bolster Indian oil and oilseed sector kept the prices under pressure. Refined soy oil futures fell heavily on reduced consumption demand and shifting of demand to other cheaper oils. RM Seed futures also advanced the weakness as the new harvesting season is approaching. Crude palm oil futures witnessed greater volatility as the sector was badly hit by the decision by Indian government not to import palm oil from Malaysia, diversion of palm oil in Malaysia and Indonesia for biodiesel mandate, the impact of corona virus affecting Chinese demand as well as fall in the crude oil prices. Indian government has put restrictions on the import of palm oil from Malaysia over political issues while China reducing its imports because of spreading of corona virus, which is leading to more deaths in the country. The World Health Organization (WHO) said that it was declaring the corona virus outbreak that has killed 170 people in China a global emergency, as cases spread to at least 18 countries. Forecasts of higher production in Malaysia during Jan. 1 to 25 also weighed on prices. The Southern Peninsular Palm Oil Millers Association estimated production could increase by 1.94%. Top producer Indonesia will impose an export tax of $18 per tonne on crude palm oil from February as reference prices increased 15.1% from $729.7 per ton in January to $839.7 in February.

TRENDSHEET

Commodities	24-Jan	31-Jan	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	40352.0	40741.0	1.0%	41293.00	-1.34%	31232.00	30.45%
MCX Silver (Rs/Kg)	46935.0	46513.0	-0.9%	50672.00	-8.21%	35826.00	29.83%
MCX Crude Oil (Rs/bbl)	3873.0	3750.0	-3.2%	4692.00	-20.08%	3522.00	6.47%
MCX Natural Gas (Rs/mmBtu)	134.4	131.7	-2.0%	208.60	-36.86%	130.30	1.07%
MCX Copper (Rs/kg)	438.7	431.0	-1.7%	468.65	-8.03%	399.55	7.87%
MCX Lead (Rs/kg)	149.5	145.9	-2.4%	169.90	-14.13%	123.80	17.85%
MCX Zinc (Rs/kg)	179.0	173.8	-2.9%	233.65	-25.64%	173.00	0.43%
MCX Nickel (Rs/kg)	976.2	950.0	-2.7%	1314.80	-27.75%	825.60	15.07%
MCX Aluminium (Rs/kg)	139.7	139.6	-0.1%	158.25	-11.79%	128.00	9.06%
NCDEX Soybean (Rs/Quintal)	4138.0	4084.0	-1.3%	4506.00	-9.37%	3454.00	18.24%
NCDEX Refined Soy Oil (Rs/10 kg)	868.2	847.0	-2.4%	955.00	-11.31%	719.55	17.71%
NCDEX RM Seed (Rs/Quintal)	4215.0	4111.0	-2.5%	4744.00	-13.34%	3711.00	10.78%
MCX CPO (Rs/10 kg)	781.3	772.0	-1.2%	839.80	-8.07%	491.30	57.13%
NCDEX Castor Seed (Rs/Quintal)	4078.0	3940.0	-3.4%	6102.00	-35.43%	3902.00	0.97%
NCDEX Turmeric (Rs/Quintal)	6364.0	5940.0	-6.7%	7360.00	-19.29%	5556.00	6.91%
NCDEX Jeera (Rs/Quintal)	14645.0	14070.0	-3.9%	18195.00	-22.67%	13780.00	2.10%
NCDEX Dhaniya (Rs/Quintal)	6706.0	6486.0	-3.3%	7688.00	-15.63%	5267.00	23.14%
MCX Cardamom (Rs/kg)	3850.8	3801.0	-1.3%	4265.30	-10.89%	1441.00	163.78%
NCDEX Wheat (Rs/Quintal)	2075.0	2075.0	0.0%	2290.00	-9.39%	1770.00	17.23%
NCDEX Guar Seed (Rs/Quintal)	4106.0	3978.0	-3.1%	4508.00	-11.76%	3731.00	6.62%
NCDEX Guar Gum (Rs/Quintal)	7340.0	7088.0	-3.4%	9138.00	-22.43%	6990.00	1.40%
MCX Cotton (Rs/Bale)	19380.0	19130.0	-1.3%	22540.00	-15.13%	18460.00	3.63%
NCDEX Cocud (Rs/Quintal)	1932.0	1797.0	-7.0%	3698.00	-51.41%	1753.00	2.51%
MCX Mentha Oil (Rs/kg)	1228.5	1197.7	-2.5%	1748.00	-31.48%	1176.00	1.85%

TECHNICAL RECOMMENDATIONS

GOLD

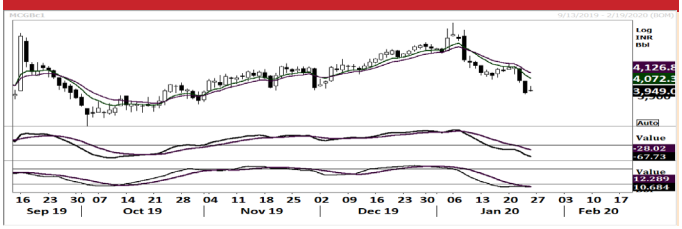


As on 31ST January 2020 Gold April 2020 contract delivery futures at the MCX platform are trading at Rs 40900/10grams. Prices have breached the moving averages resistance levels 8, 13 around 40500/40400 levels. Higher side resistance is seen around 41300/41600 levels. The momentum indicators RSI-14 is treading near the overbought zone 58. Overall bullish trend is in progress and expected to continue in the coming week.

Recommendations:

Gold April MCX: Buy at Rs 40500-40400 TP 41500 SL 40000

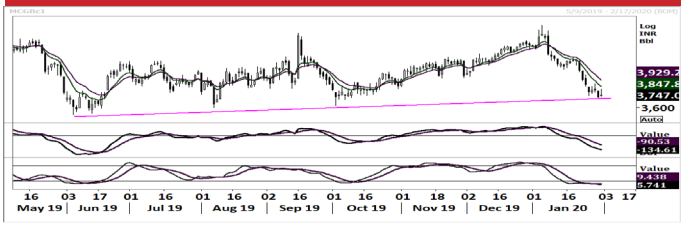
SILVER



As on 31st January 2020 Silver March 2020 contract delivery futures at the MCX platform are trading at Rs 46600/Kg. Prices have breached the daily moving averages resistance levels 8, 13 around 46300/46100 levels, in additional prices are witnessing moving averages bullish crossover. Higher side resistance is seen around 47500/48000 levels. The momentum indicators RSI-14 is treading near the overbought zone 60. Overall bullish trend is in progress and expected to continue in the coming week.

Silver March MCX: Buy at Rs 46200-46100 TP 48000 SL 45200

CRUDE OIL



As on 31st January 2020 Crude oil February 2020 contract delivery futures at the MCX platform are hovering around Rs 3750/barrel. Prices have broken daily 8,13 DEMA support levels around 3850/3950 levels and hovering below the same. Next resistance is seen around 4000 levels. Lower side supports are seen around 3600/3500 levels. The momentum indicator RSI-14 is treading at a neutral zone 42. Prices are expected to move lower in the coming week and we recommend building short position on pullbacks.

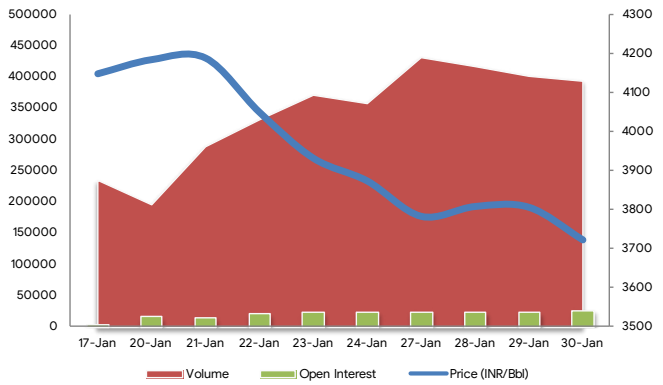
Recommendations:

Crude Oil Feb MCX: Sell Rs 3850-3900 TP 3600 SL 4000

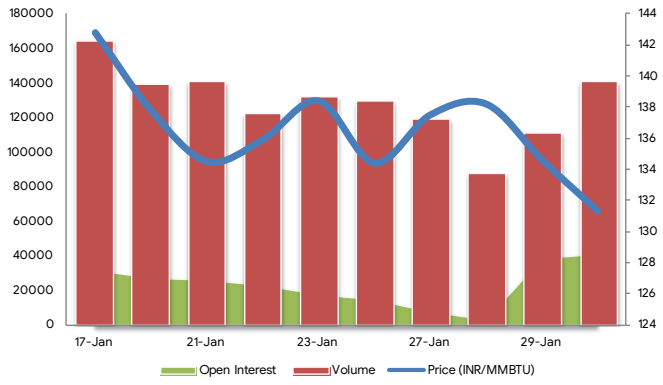
NEWS DIGEST

- A new coronavirus that has killed 170 people in China and spread to over a dozen other countries has roiled global commodity markets, raising fears of weaker demand and disrupting raw material supply chains in the world's most populous country. All but around 100 of the nearly 8,000 cases so far identified have been in mainland China, but the virus has caused global alarm because it is still too early to know how dangerous it is and how easily it spreads among people. The World Health Organisation will meet on Thursday to decide whether its rapid spread amounts to a global health emergency.
- Oil prices slumped to 3-month lows this week in response to the widening spread of the virus in China, the world's top oil importer, prompting OPEC to look to extend current oil output cuts until at least June from March, as well as consider deeper cuts if oil demand is badly hit. China is the second-largest oil refiner and a critical growth engine for the global economy, so any material contraction in Chinese economic activity is expected to have far-reaching repercussions across several industries.
- Palm oil prices slumped as much as 10% on Tuesday as traders reacted to the widening shutdowns of offices, malls and factories within China. Palm oil is used mainly in food courts and by catering companies in China, the second-largest palm importer behind India, so reduced consumption is expected over the near to medium
- Base metals have also taken a hit as manufacturing plants and factories take protracted Lunar New Year breaks while they assess the fallout from the virus. Toyota Motor Corp and other firms announced extended plant shutdowns. Industrial bellwether copper fell to near a fourth-month on Thursday and was set for an 11th straight session of losses on fears of an economic slowdown in the world's top metals consumer.
- It was a Tale of Two Cities for the gold market in 2019: it was the best of times and it was the worst of times, according to year-end data published by the World Gold Council (WGC). The WGC's fourth-quarter and full-year demands trend report showed that gold demand in 2019 declined by 1% to 4,335 tons. While investment demand rose to record levels last year, physical demand sharply declined to a nearly 10-year low due to the yellow metal's biggest price rise in 10 years.
- London copper prices rose on Friday, but were on track for their biggest monthly decline in eight months as the coronavirus epidemic raised fears of a slowdown in demand from top metals consumer China. Three-month copper on the London Metal Exchange (LME) has fallen 8.9% so far in the month, on course for its sharpest drop since May 2019. The World Health Organization on Thursday declared the virus outbreak a global health emergency, with the death toll in China reaching 213 on Friday and the number of confirmed cases rising to 9,692. London copper, often used as a gauge of economic health, has lost some 10% since the virus started making headlines last week.

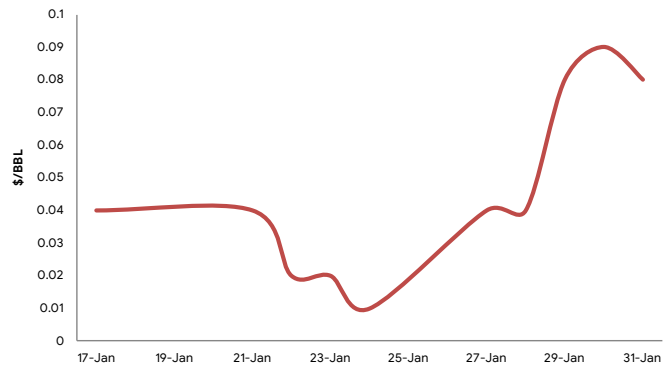
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



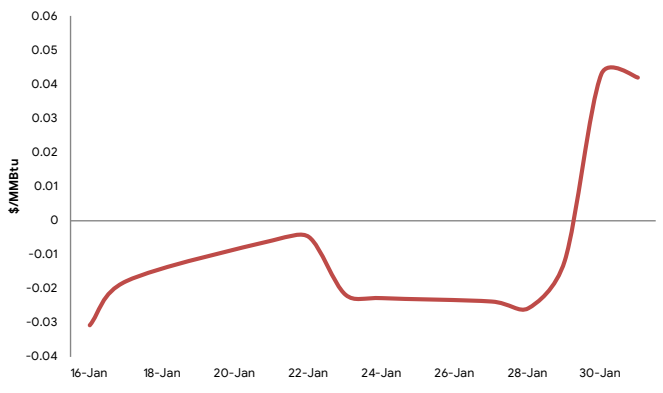
MCX NATURAL GAS – PRICE, VOLUME & OPEN INTEREST



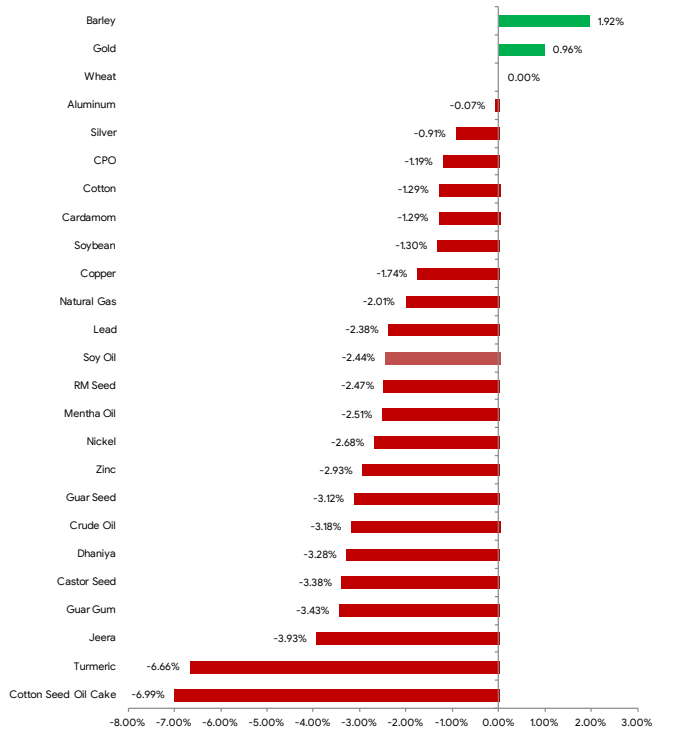
CALENDAR SPREAD NYMEX - CRUDE OIL



CALENDAR SPREAD NYMEX – NATURAL GAS



FUTURE PRICES (% CHANGE)



GLOBAL GOLD BALANCE SHEET (MTS)

	2017	2018	2019
Supply			
Mine production	**3,455.2**	**3,509.3**	**3,463.7**
Net producer hedging	**-25.5**	**-12.5**	**8.3**
Recycled gold	1,156.1	1,176.1	1,304.1
Total supply	4,585.7	4,673.0	4,776.1
Demand			
Fabrication			
Jewellery	2,255.1	2,281.2	2,134.7
Technology	332.6	334.8	326.6
Sub-total above fabrication	2,587.7	2,616.0	2,461.3
Total bar & coin demand	1,046.9	1,093.6	870.6
ETFs & similar products	**271.2**	**76.2**	**401.1**
Central bank & other inst.	378.6	656.2	650.3
Gold demand	4,284.4	4,442.0	4,383.3
Surplus/Deficit	301.3	231.0	392.8
Total demand	**4,585.7**	**4,673.0**	**4,776.1**

Source: World Gold Council

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	187250	180725	-6525	-3.48%
Zinc	50350	49775	-575	-1.14%
Aluminium	1248025	1288350	40325	3.23%
Lead	66200	66800	600	0.91%
Nickel	192468	195942	3474	1.80%

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

Commodity	Exchange	Contract	24-Jan	31-Jan	% change
Aluminium	LME	3M	1782.50	1728.50	-3.03%
Copper	LME	3M	5922.50	5565.00	-6.04%
Lead	LME	3M	1935.00	1827.50	-5.56%
Nickel	LME	3M	12970.00	12585.00	-2.97%
Zinc	LME	3M	2338.00	2187.00	-6.46%
Gold	CME	Aug	1538.10	1538.10	0.00%
Silver	CME	July	14.28	14.28	0.00%
WTI Crude oil	CME	June	54.20	52.95	-2.31%
Natural Gas	CME	June	1.89	1.83	-2.86%

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	24-Jan	31-Jan	% change
Soybean	CBOT	July	929.75	904.00	-2.77%
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

The Dollar index moved little during the week as the markets closely monitoring the effects on Coronavirus on financial markets and the world economy. Although the index was initially carried away by the news of coronavirus during the initial days of the week but it later settled down. On the other side of the world Euro Zone continued to print disappointing economic numbers while UK is all set to leave EU this weekend. The Fed stayed on hold and signaled that it will stay that way unless there is a material reassessment of the economic outlook. The IOER rate was raised by 5bps to 1.6% to keep the main rate within its target range. The Fed's assessment of household spending has been revised from a strong pace in December to a moderate pace. - Jerome Powell said that $1.5 trillion is the bottom end of the range and that their targeted reserve level will likely be reached in the second quarter. He also expressed concerns about the economic fallout of the coronavirus. India's annual Economic Survey forecast growth in the next fiscal year starting Apr. 1 to be between 6.0% and 6.5%, accelerating from this financial year's projected 5% expansion pace, while it flagged fiscal challenges will remain. The government might consider to relax its fiscal deficit target of 3.3% of GDP this fiscal year, said the annual economic report that is prepared by the chief economic adviser to the federal finance ministry and was submitted in the parliament. China warned that its Q1 growth might fall below 5% as the economic impact of the Wuhan virus is likely to be higher than SARS. This inference would now lead to downward growth revision for China and Asia growth as the shutdown in China widens. With no news of a cure in the near future the next major event to watch out for is the WHO declaring the virus a global health emergency, if it happens. For the coming week the Dollar index and USDINR is likely to move sideways with upside bias.

NEWS FLOWS OF LAST WEEK

- Federal Reserve left interest rates unchanged and said it would continue expanding its balance sheet. Officials pointed to continued moderate US economic growth and a "strong" job market.
- The Fed has downgraded the language about household spending has changed from "strong" to "moderate" and wants Core Personal Consumption Expenditure (PCE) to hit 2%, not just approach this level.
- The European Parliament approved Britain's departure terms from the EU - the final major decision in the four-year Brexit saga. The vote was 621 to 49 in favor of the Brexit deal that PM Boris Johnson negotiated with the other 27 EU leaders in the fall of last year.
- The US Order for durable goods jumped in December as defense purchases rose sharply (mainly due to durable goods like Aircraft defense orders) but business investment in private sector declined for the first time in the last six months. The US Consumer confidence data came in at five month high.
- The US New Home Sales were down 0.4% on monthly basis, well below the 1.5% advance expected. The Dallas Manufacturing Business Index for January, however, came in better than expected at -0.2.
- India's Federal Fiscal Deficit came in at INR 9,317.25 Bln for December compared with INR 8, 078.34 Bln in Nov.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	71.47	71.60	71.17	71.32
EURINR	78.82	78.85	78.30	78.67
GBPINR	93.28	93.77	92.53	93.52
JPYINR	65.56	65.80	65.16	65.46

TECHNICAL RECOMMENDATION

USD/INR

USDINR traded positive during the week, it made a high of 71.60 and low of 71.17. The RSI is at 54.15. Moving average of 50 is at 71.62. The trend is looking positive for the week. Hence, recommend Buying at 71.15 TP 71.70 SL 70.80

EUR/INR

EURINR traded negative during the week, it made a high of 78.85 and low of 78.30. The RSI is trading at 48.55. 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 93.77 and low of 92.53. The RSI is trading at 59.97. Moving average of 50 is at 90.74. The trend is looking positive for the week. Hence, recommend buying at 93.00 TP 94.50 SL 92.50

JPY/INR

JPYINR traded mixed during the week, it made a high of 65.80 and low of 65.16. The RSI is at 51.63. Moving average of 50 is at 65.46. The trend is looking positive for the week. Hence, recommend Buying at 65.00 TP 66.00 SL 64.50

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Unit	Prior
3 Feb 2020	07:00	China (Mainland)	Industrial profit YTD	Dec		Percent	-2.1%
3 Feb 2020	07:00	China (Mainland)	Industrial profit YY	Dec		Percent	5.40%
3 Feb 2020	07:15	China (Mainland)	Caixin Mfg PMI Final	Jan	51.3	Index (diffusion)	51.5
3 Feb 2020	10:30	India	IHS Markit Mfg PMI	Jan	52.8	Index (diffusion)	52.7
3 Feb 2020	14:30	Euro Zone	Markit Mfg Final PMI	Jan	47.8	Index (diffusion)	47.8
3 Feb 2020	19:00	United States	Payrolls Benchmark NSA	2019		Number of	-16k
3 Feb 2020	19:00	United States	Payrolls Benchmark SA	2019		Number of	-1k
3 Feb 2020	19:30	United States	All Car Sales	Jan		Units	4.540M
3 Feb 2020	19:30	United States	All Truck Sales	Jan		Units	12.160M
3 Feb 2020	20:15	United States	Markit Mfg PMI Final	Jan		Index (diffusion)	51.7
3 Feb 2020	20:30	United States	Construction Spending MM	Dec	0.4%	Percent	0.6%
3 Feb 2020	20:30	United States	ISM Manufacturing PMI	Jan	48.0	Index	47.2
3 Feb 2020	20:30	United States	ISM Mfg Prices Paid	Jan		Index	51.7
3 Feb 2020	20:30	United States	ISM Manuf Employment Idx	Jan		Index	45.1
3 Feb 2020	20:30	United States	ISM Manuf New Orders Idx	Jan		Index	46.8
4 Feb 2020	15:30	Euro Zone	Producer Prices MM	Dec		Percent	0.2%
4 Feb 2020	15:30	Euro Zone	Producer Prices YY	Dec		Percent	-1.4%
4 Feb 2020	19:25	United States	Redbook MM	1 Feb, w/e		Percent	0.0%
4 Feb 2020	19:25	United States	Redbook YY	1 Feb, w/e		Percent	5.3%
4 Feb 2020	20:15	United States	ISM-New York Index	Jan		Index	869.0
4 Feb 2020	20:15	United States	ISM NY Biz Conditions	Jan		Index	39.1
4 Feb 2020	20:30	United States	Durables Ex-Def, R MM	Dec		Percent	-2.5%
4 Feb 2020	20:30	United States	Durable Goods, R MM	Dec		Percent	2.4%
4 Feb 2020	20:30	United States	Factory Orders MM	Dec	0.7%	Percent	-0.7%
4 Feb 2020	20:30	United States	Durables Ex-Transpt R MM	Dec		Percent	-0.1%
4 Feb 2020	20:30	United States	Nondef Cap Ex-Air R MM	Dec		Percent	-0.9%
4 Feb 2020	20:30	United States	Factory Ex-Transp MM	Dec		Percent	0.3%
5 Feb 2020	07:15	China (Mainland)	Caixin Services PMI	Jan		Index (diffusion)	52.5
5 Feb 2020	10:30	India	IHS Markit Svcs PMI	Jan	52.4	Index (diffusion)	53.3
5 Feb 2020	14:30	Euro Zone	Markit Serv Final PMI	Jan	52.2	Index (diffusion)	52.2
5 Feb 2020	14:30	Euro Zone	Markit Comp Final PMI	Jan	50.9	Index (diffusion)	50.9
5 Feb 2020	15:30	Euro Zone	Retail Sales MM	Dec	-0.3%	Percent	1.0%
5 Feb 2020	15:30	Euro Zone	Retail Sales YY	Dec		Percent	2.2%
5 Feb 2020	17:30	United States	MBA Mortgage Applications	31 Jan, w/e		Percent	7.2%
5 Feb 2020	17:30	United States	Mortgage Market Index	31 Jan, w/e		Index	649.8
5 Feb 2020	17:30	United States	MBA Purchase Index	31 Jan, w/e		Index	313.7
5 Feb 2020	17:30	United States	Mortgage Refinance Index	31 Jan, w/e		Index	2,581.2
5 Feb 2020	17:30	United States	MBA 30-Yr Mortgage Rate	31 Jan, w/e		Percent	3.81%
5 Feb 2020	18:45	United States	ADP National Employment	Jan	155k	Person	202k
5 Feb 2020	19:00	United States	International Trade $	Dec	-44.6B	USD	-43.1B
5 Feb 2020	19:00	United States	Goods Trade Balance (R)	Dec		USD	-68.33B
5 Feb 2020	20:15	United States	Markit Comp Final PMI	Jan		Index (diffusion)	53.1
5 Feb 2020	20:15	United States	Markit Svcs PMI Final	Jan		Index (diffusion)	53.2
5 Feb 2020	20:30	United States	ISM N-Mfg PMI	Jan	55.1	Index	55.0
5 Feb 2020	20:30	United States	ISM N-Mfg Bus Act	Jan		Index	57.2
5 Feb 2020	20:30	United States	ISM N-Mfg Employment Idx	Jan		Index	55.2

5 Feb 2020	20:30	United States	ISM N-Mfg New Orders Idx	Jan		Index	54.9
5 Feb 2020	20:30	United States	ISM N-Mfg Price Paid Idx	Jan		Index	58.5
5 Feb 2020	21:00	United States	EIA Weekly Crude Stocks	31 Jan, w/e		Barrel	3.548M
5 Feb 2020	21:00	United States	EIA Weekly Dist. Stocks	31 Jan, w/e		Barrel	-1.289M
5 Feb 2020	21:00	United States	EIA Weekly Gasoline Stk	31 Jan, w/e		Barrel	1.203M
5 Feb 2020	21:00	United States	EIA Weekly Crude Imports	31 Jan, w/e		Barrel	0.133M
5 Feb 2020	21:00	United States	EIA Weekly Rfg Stocks	31 Jan, w/e		Barrel	0.001M
5 Feb 2020	21:00	United States	EIA Weekly Heatoil Stock	31 Jan, w/e		Barrel	-0.106M
5 Feb 2020	21:00	United States	EIA Weekly Prods Imports	31 Jan, w/e		Barrel/Day	-0.523M
5 Feb 2020	21:00	United States	EIA Weekly Dist Output	31 Jan, w/e		Barrel/Day	0.025M
5 Feb 2020	21:00	United States	EIA Weekly Crude Runs	31 Jan, w/e		Barrel/Day	-0.933M
5 Feb 2020	21:00	United States	EIA Weekly Refining Util	31 Jan, w/e		Percent	-3.3%
5 Feb 2020	21:00	United States	EIA Wkly Crude Cushing	31 Jan, w/e		Barrel	0.758M
5 Feb 2020	21:00	United States	EIA Weekly Gasoline O/P	31 Jan, w/e		Barrel/Day	-0.377M
6 Feb 2020	00:00	United States	EIA Ethanol Ref Stk	31 Jan, w/e		Barrel	24,244k
6 Feb 2020	00:00	United States	EIA Ethanol Fuel Total	31 Jan, w/e		Barrel/Day	1,029k
6 Feb 2020	11:45	India	Cash Reserve Ratio	6 Feb	4.00%	Percent	4.00%
6 Feb 2020	11:45	India	Repo Rate	6 Feb	5.15%	Percent	5.15%
6 Feb 2020	11:45	India	Reverse Repo Rate	6 Feb	4.90%	Percent	4.90%
6 Feb 2020	18:00	United States	Challenger Layoffs	Jan		Person	32.843k
6 Feb 2020	19:00	United States	Initial Jobless Claims	27 Jan, w/e		Person	216k
6 Feb 2020	19:00	United States	Jobless Claims 4-Wk Avg	27 Jan, w/e		Person	214.50k
6 Feb 2020	19:00	United States	Continued Jobless Claims	20 Jan, w/e		Person	1.703M
6 Feb 2020	19:00	United States	Labor Costs Prelim	Q4	1.4%	Percent	2.5%
6 Feb 2020	19:00	United States	Productivity Prelim	Q4	1.2%	Percent	-0.2%
6 Feb 2020	21:00	United States	EIA- Nat Gas, Change Bcf	27 Jan, w/e		Cubic foot	-201B
6 Feb 2020	21:00	United States	Nat Gas-EIA Implied Flow	27 Jan, w/e		Cubic foot	-201B
7 Feb 2020	13:30	China (Mainland)	FX Reserves (Monthly)	Jan		USD	3.108T
7 Feb 2020	17:00	India	FX Reserves, USD	27 Jan, w/e		USD	
7 Feb 2020	19:00	United States	Non-Farm Payrolls	Jan	156k	Person	145k
7 Feb 2020	19:00	United States	Private Payrolls	Jan	150k	Person	139k
7 Feb 2020	19:00	United States	Manufacturing Payrolls	Jan	-7k	Person	-12k
7 Feb 2020	19:00	United States	Government Payrolls	Jan		Person	6k
7 Feb 2020	19:00	United States	Unemployment Rate	Jan	3.5%	Percent	3.5%
7 Feb 2020	19:00	United States	Average Earnings MM	Jan	0.3%	Percent	0.1%
7 Feb 2020	19:00	United States	Average Earnings YY	Jan	3.0%	Percent	2.9%
7 Feb 2020	19:00	United States	Average Workweek Hrs	Jan	34.4	Hour	34.3
7 Feb 2020	19:00	United States	Labor Force Partic	Jan		Percent	63.2%
7 Feb 2020	19:00	United States	U6 Underemployment	Jan		Percent	6.7%
7 Feb 2020	20:30	United States	Wholesale Invt(y), R MM	Dec	0.1%	Percent	-0.1%
7 Feb 2020	20:30	United States	Wholesale Sales MM	Dec		Percent	1.5%
7 Feb 2020		China (Mainland)	Exports YY	Jan		Percent	7.6%
7 Feb 2020		China (Mainland)	Imports YY	Jan		Percent	16.3%
7 Feb 2020		China (Mainland)	Trade Balance USD	Jan		USD	46.79B
7 Feb 2020		China (Mainland)	Yuan-Denominated Exports	Jan		Percent	9.0%
7 Feb 2020		China (Mainland)	Yuan-Denominated Imports	Jan		Percent	17.7%
7 Feb 2020		China (Mainland)	Yuan-Denominated Trade Ba	Jan		CNY	329.27B