

# K ₹ STREET



**RULE THE MARKET**

**ISSUE: 075**



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## From The Desk Of Research Head

### Union Budget 20-21 – A mix of salt and pepper

Amid a challenging environment and with adversities all around, the government has presented its annual budget for the fiscal FY20-21. Government has hit a mid path in attempting to provide much needed boost to the consumption and the economy without compromising on the fiscal prudence. While it is commendable that it has set a fiscal deficit target at 3.5%, it revised FY20's fiscal deficit target to 3.8%. In doing so, it has used the escape clause of FRBM Act to avail the relaxation of 50 bps the clause provides. While the nominal GDP growth estimate of 10% looks reasonable, the fiscal deficit target looks ambitious. It largely relies on aggressive divestment target, where a large portion of receipts are budgeted taking into account disinvestment proceeds of LIC of India. It looks far-fetched as it might get delayed due to statutory amendments required and appeasing the unions.

Government's focus on middle class by tinkering the tax rates for lower income tax breaks should increase the disposable income in the hands of middle class consumers. This should support consumption. This coupled with focus on Aspirational India, which focuses on Agriculture, rural development, wellness, education and skills should indirectly aid rural spending and revive rural economy in the long run. While it committed to doubling the farmers' income by 2022, it allocated 2.83 Tn to agriculture. Government's focus on healthcare and skills & education should provide a boost for the standard of living in the rural economy in the long run. Government said that it will bring in new educational policy and allocated Rs. 99,300 Cr. Schemes like providing internship for fresh engineers in government's projects for the first year of their completion is a more productive utilization of the engineering talent we produce each year.

Other positives include continuation of tax amnesty scheme, simplification of tax structure and address the issue of tax harassment by tax authorities. This will to some extent arrest tax slippages and bring more assesses into the tax bracket. While it lauded the GST mechanism, it announced that a new simplified GST return filing system would be launched from April 1 2020. To promote entrepreneurship and boost start up ecosystem government has allowed several tax sops for the start ups. Simplification of tax incidence to address cash flow problem in the hands of employees should encourage more to join the start ups. By bringing in more number of firms to enjoy tax benefits like deduction of 100% profits for 3 consecutive years out of first 7 years is a positive. To support and encourage loss making start ups, government has extended the eligibility for claim of deduction from existing 7 to 10 years is also a big positive.

Despite government's focus on rural economy and consumption, there are quite a few disappointments, where government's action was lacking. For instance, the budget completely missed out on reviving auto sector, improving liquidity situation for the NBFCs. Spending on infra is not as required. Also, we believe concrete measures were not announced to revive the economy and to support the banking sector. Overall, there are many misses and few hits.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### Agriculture

- Rabi crop outlook indicates record food grain production says NCML. The post-harvest management company in its first estimates for 2019-20 rabi crop has said that there is a record food grain production led by the wheat crop along with corn and jowar.
- UP Mills want to make more raw sugar to step up exports. Government of India has allowed export of 6 million tonnes of sugar during 2019-20 under Maximum Admissible Export Quota (MAEQ) to help deal with the surplus sugar stocks in the country.
- The Marine Products Export Development Authority (MPEDA) proposes Rs. 2500 Crore project to modernize fishing harbors. The MPEDA with the assistance of the Centre will take up the upgradation and modernisation 25 fishing harbours in the country at a proposed outlay of Rs 2500 crore

### Finance

- DIPAM Secretary says that NTPC-THDC-NEEPCO deal to conclude in FY20. Sources said NTPC may have to complete the buyout by the end of FY20 in a bid to help the Centre struggling to meet its disinvestment targets. The earlier target to garner Rs 1,05,000 crore through disinvestment is now revised by 40% to Rs 65,000 crore. The estimated revenue from both these deals with NTPC could fetch government Rs 11,000 crore.
- ICRA said the GST compensation fund may see a shortfall of Rs 15,000-25,000 crore for 2019-20. The Centre by law has to pay the states at 14% annually for the first 5 years of the GST regime and the government had earlier projected an 18% growth in collections for this year, while the same has been tepid at a little over 5 per cent till January.
- According to MoS, PSUs owe Rs. 2.65 lakh Cr. AGR dues to DoT. The overall demands include Rs 1,72,655.73 crore from GAIL India, Rs 48,489.26 crore from Oil India, Rs 22,062.65 crore from Powergrid Corporation of India, Rs 15,019.97 crore from Gujarat Narmada Valley Fertilizers and Chemicals and Rs 5,481.52 crore from DMRC.

### Banking

- Rating agency Crisil warned of potentially high stress in non-banking lenders' wholesale book well above the reported bad loan numbers by March, indicating rising risks to their retail books.
- CDPQ, Piramal, to deploy \$300 Mn for private credit financing in India. The platform will offer private credit solutions to companies across various industries in India, including manufacturing, consumer, industrial, healthcare, pharmaceuticals, logistics, among others, the company said in a release.

### Auto

- Maruti Suzuki grabs 53% of passenger vehicle market in January.
  - Industry analysts attributed this to the focus on improving finance availability for consumers as well as dealers, marketing efforts to liquidate BS-IV inventory and efforts to make BS-VI compliant vehicles available ahead of schedule.
- Bosch may gain projects worth Rs 24,000 crore from BS-IV to BS-VI transition.
  - The company stated that transition from BS-IV to BS-VI has given the German component maker's Indian subsidiary an opportunity to acquire 70 new projects in India, valued about ₹3 billion or Rs 24,000 crore, which will be actualized in the coming years.
- Car companies expect single-digit growth in FY21.
  - Maruti Suzuki, Hyundai Motor and Mahindra & Mahindra, the nation's top three passenger vehicle makers, expect the automobile market to grow in low single digits in fiscal 2021, after a slow start to the year.
  - A favorable base to compare with after a steep fall in sales this year, low interest rates and new rules that give the taxpayer an option to choose lower I-T rates are among the key reasons driving their estimates.
  - The share of LNG in total domestic consumption expanded to 51.6% during this period from 47.9% in the year-ago period.

### Pharmaceuticals/Healthcare

- Government regulation led to increase in price of essential drugs – Economic Survey.
  - The government's move to regulate prices of essential drugs have actually led to increase in their cost when compared to similar drugs that remained unaffected by the price control, according to the Economic Survey for 2019-20. The data was analysed for 1751 formulations and 49893 brands in the survey.
- Strides to acquire 18 abbreviated new drug applications from Pharmaceutics International, Inc
  - Strides Pharma Science Ltd on Friday said its arm has entered into a pact with Pharmaceutics International, Inc to acquire 18 abbreviated new drug applications (ANDAs) for the US market.
  - With access to these products, Strides will significantly expand its niche offerings on its front-end, which has grown multi-fold to attain a quarterly revenue size of USD 66 million.

## TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41141.85	38861	40001	41844	42546	Up
NIFTY	12086.40	-2530	4778	15778	19469	Up
NIFTYBANK	31158.25	28889	30024	31882	32605	Up
SBIN	319.65	284	302	331	343	Up
RELIANCE	1432.00	1317	1374	1478	1525	Down
TATAMOTORS	173.40	147	160	186	198	Up
BHARTIARTL	539.60	473	506	563	586	Up
ICICIBANK	535.40	483	509	554	573	Up
HDFCBANK	1241.00	1151	1196	1267	1293	Up
HDFC	2402.15	2137	2269	2494	2585	Up
ITC	213.30	198	206	220	228	Down
INDUSINDBK	1298.00	1157	1227	1357	1417	Down
ZEEL	248.80	198	223	271	294	Down

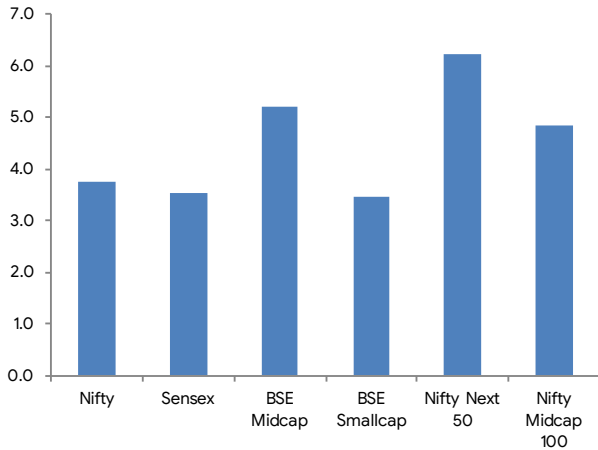
## FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
BHARAT FORGE LTD.	Q3FY20 Quarterly Result	10th Feb 2020
GAIL INDIA LTD.	Q3FY20 Quarterly Result	10th Feb 2020
KALPATARU POWER TRANSMISSION LTD.	Q3FY20 Quarterly Result	10th Feb 2020
KAJARIA CERAMICS LTD.	Q3FY20 Quarterly Result	10th Feb 2020
MOTHERSON SUMI SYSTEMS LTD.	Q3FY20 Quarterly Result	10th Feb 2020
BHARAT HEAVY ELECTRICALS LTD.	Q3FY20 Quarterly Result	11th Feb 2020
COAL INDIA LTD.	Q3FY20 Quarterly Result	11th Feb 2020
COCHIN SHIPYARD LTD.	Q3FY20 Quarterly Result	11th Feb 2020
COLGATE PALMOLIVE (INDIA) LTD.	Q3FY20 Result Update	30th Jan 2020

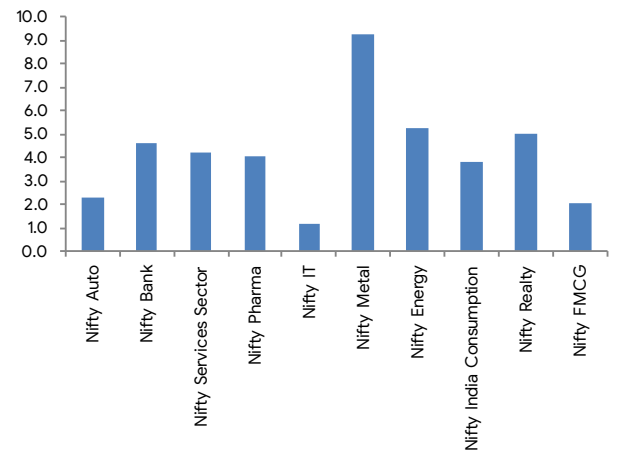
## INTERNATIONAL NEWS

- Coronavirus to have larger impact on global economy than SARS: IHS Markit
  - The outbreak of coronavirus will have a larger negative effect on the global economy than the SARS (Severe Acute Respiratory Syndrome) outbreak in 2003, as any slowdown in Chinese economy would send not ripples but waves across the globe, IHS Markit said on Friday.
  - The virus has brought large parts of the world's second largest economy to a standstill and its impact was felt across industries.

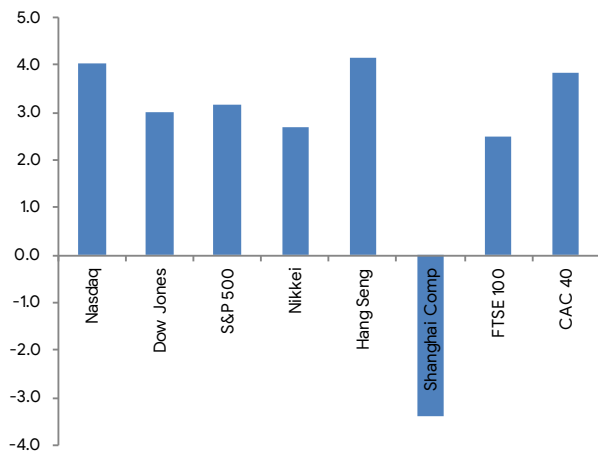
INDIAN INDICES (% CHANGE)



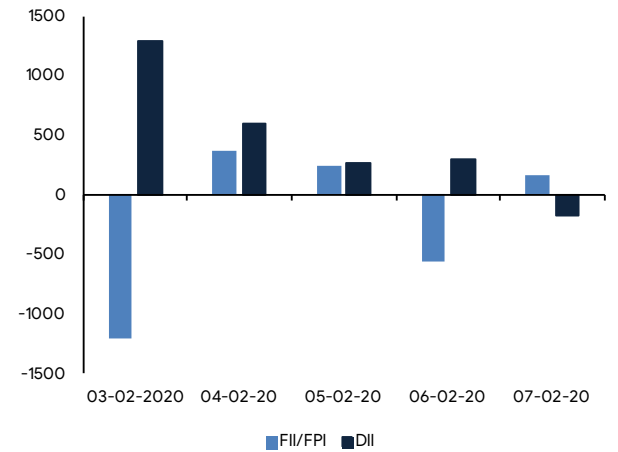
SECTORAL INDICES (% CHANGE)



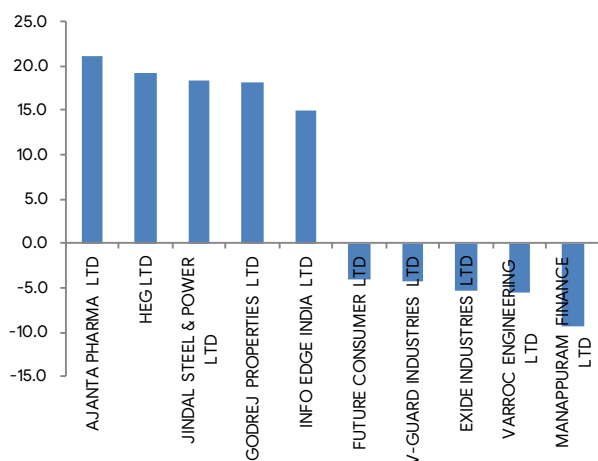
GLOBAL INDICES (% CHANGE)



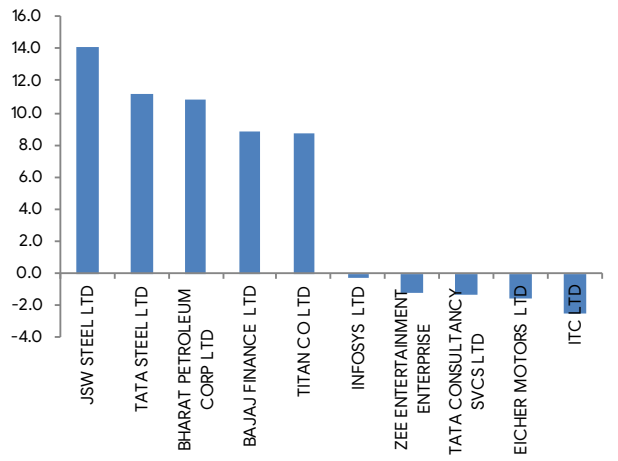
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Bloomberg

**BEAT THE STREET - FUNDAMENTAL ANALYSIS**
**SBI Life Insurance Ltd.**

<b>CMP</b>	Rs.911
<b>Target Price</b>	Rs.1160
<b>Upside</b>	27%


**Investment Rationale**

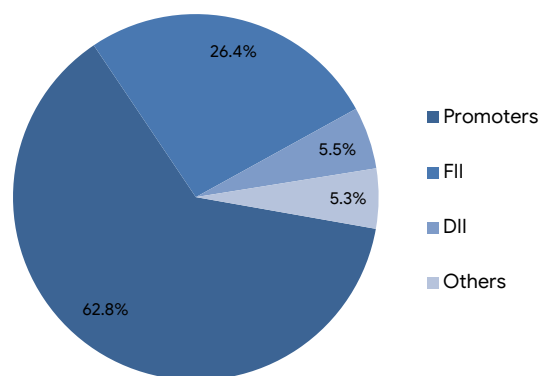
Value of new business APE has increased by 22% YoY till 9MFY20 which comprised of contribution in individual savings of 18% and group savings of 62% with contribution from individual protection of 63% and group protection of 52%. VoNB Margin growth has been for 9MFY20 at 18.3% with VoNB growth of 27% YoY in 9MFY20 which has increased firm individual NBP market share to 22.3% and IRP market to 24.4% till this quarter among private players. New business margins till 9MFY20 is at 20.5%. A loan against policies and against property has shown a growth of 114% in 9MFY20 which contributed to a capital gain and investment income growth of 55% in Q3FY20. Focus will be on widening reach to mass market with present channel growth contribution of Banca in 60% is 24%, Agency in 19% is 24% and Others in 22% is 104% of NBP YoY. Presently, participatory product has 7%, non-participatory has 9%, ULIP has 47%, individual protection has 3%, group protection has 8% and group savings has 26% contribution in business mix. Key focus will be on protection segment-credit life, guaranteed term and pure term protection and will improve from Q4FY20 and should reach 10% growth in 3-5 years on APE. Annuity product pricing has been revised and will payoff from Q4FY20 on guaranteed non-par and annuity protection and non-bank assurance channel will be in focus and new product will be launched in FY21 and incentive program is conducted from agency channel to improve from next quarter on protection products. Non-par guaranteed savings products has seen decline due to interest rate decline but overall it has increased and will be in focus in Q4FY20.

**Valuation**

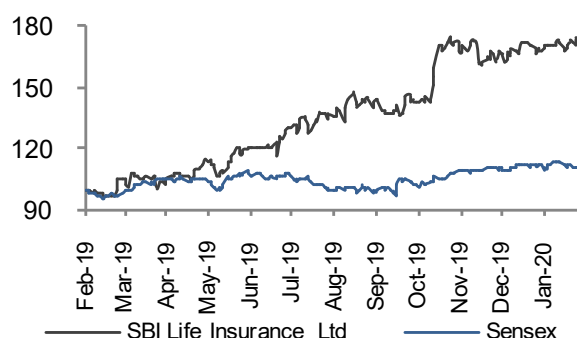
We have valued the stock based on 3.3x forward P/EV on premium with a mean of 3.7x over the peers and 38x forward P/VNB with a mean of 41.2x over the peers and has arrived at a price target of Rs.1160 with potential upside of 27%. We rate the stock as 'BUY'. Potential downside risk is new launch of guaranteed protection plan in Q4 and ULIP exemption benefit from present tax regime towards full scale protection with revised prices on protection plans to revive the margin growth.

**VALUE PARAMETERS**

Face Value (Rs.)	10.0
52 Week High/Low (Rs.)	1030/510
M.Cap (Rs. Bn/US \$mn)	910.6/12.8
EPS (Rs.)	17.6
P/E Ratio (times) (FY20E)	30.9
Dividend Yield (%)	0.2
Stock Exchange	NSE

**% OF SHAREHOLDING**


in Rs.Mn	ACTUAL	ESTIMATE	
YE(Rs. Mn)	FY19	FY20E	FY21E
APE	95,300	1,15,236	1,36,718
VNB	19,155.3	23,969.2	29,531.1
VIF	1,24,260	1,26,168	1,30,580
ANW	1,13,040	1,53,898	2,04,817
AUM	2,48,918	3,04,825	3,37,879
RoEV%	17.6%	18.0%	19.8%
EPS(Rs.)	13.3	16.4	17.6
DPS(Rs.)	2.0	2.0	2.1
Solvency Margin	213.0%	219.3%	224.2%

**RELATIVE PERFORMANCE**


BEAT THE STREET - TECHNICAL ANALYSIS

Larsen & Toubro Limited



STOCK	LT
CMP	1298.50
ENTRY	1290
AVERAGE	1160
STOP LOSS	1200
TARGET 1	1415
TARGET 2	1450
TIME FRAME	2-3 weeks

LT is one of the preferred pick from the Infra sector. The stock is trading with a bullish biasness making higher highs and higher lows from past few trading sessions. Also the stock has headed strongly from past few weeks and made a recent high of 1380 odd levels but was unable to sustain near the same post the Budget announcement. On weekly chart, according to the formation which the counter has made it is indicating bulls to remain intact near the support zone of 1250-1270 levels which is the recent consolidation swing low. On technical front, the 14 period RSI is placed near to the support zone of the oversold region on weekly chart and even on daily chart suggesting a potential reversal in the counter. On the daily chart, the stock is in the cycle of higher highs and higher lows and is trading in a rising channel on daily chart indicating bullishness is still intact and the stock is still in the current trend which is expected to carry the stock price higher. Similarly on weekly charts the stock is well placed above its medium and long term moving averages indicating the inherent strength in the stock. On the other hand, recently the stock is expected to take support near to its support zone on wider time frame of 1250 levels and is expected to retest it's all time high in coming future. At current juncture, Stock is witnessing bounce back after the recent profit booking which has dragged the stock to sub 1280-1290 levels. Stock has strong Support around 1250-1270 zone and any dip towards the same can be used for buying in the stock for the mentioned target in the coming future.

Tata Motors Limited



STOCK	TATAMOTORS
CMP	173.40
ENTRY	165-168
AVERAGE	155
STOP LOSS	150
TARGET 1	182
TARGET 2	186
TIME FRAME	2-3 weeks

TATAMOTORS has seen trading in line with NIFTYAUTO last month. The stock has been in the secular uptrend on the weekly charts making higher highs and higher lows. The stock has closed the previous month in negative post a massive rally from the lows of 108 to the high of 200 levels in recent period, indicating overall strength in the counter. The stock has given the price breakout around 154-155 levels and closed well above the same. The bounce in the stock has seen supportive volume formation on daily charts. The stock is hovering near to its major moving averages on daily charts which confirm our bullish view in the stock. On technical setup, the 14 period RSI is placed near the oversold region suggesting a sign for reversal in near future. At the same time the recent correction in the counter from the recent high of 200 odd levels to the current levels of 162-164 levels may be considered as an opportunity for accumulation from medium term perspective. The recent development in the stock suggests that the stock is well placed to take it up move. The support is placed around the unfilled gap of 152-155 followed by 145-148 zone. Whereas, minor resistance is placed at placed at 180-184 levels and above that is 198-200 levels. Holding our bullish view in the stock and expecting that up move in the stock will remain intact in near term and stock is well placed to take it up move for upside target of 182 levels and above that is 184-185 levels with stop loss placed below 147 levels.

## 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 a positive note with rise of around 2.20%. The index has witnessed a good correction from the recent swing high of 8450-8460 levels from past two weeks and retraced to its 38.20% of the Fibonacci and where it bounced back and the surge in the price was being supported by increase in average traded volumes indicating strength at lower technical levels for the time being. Major heavyweights have witnessed surge in price post the budget announcement 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 7830-7800 level breaching, below which the next support could be seen around 7622 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 support at the lower band of the Bollinger band (20, 2) has surged higher to its mean, at the same time the band has started getting expanded indicating a higher probability of index to burst in near future, this is further being supported by the 14 period RSI which is placed around 51-53 levels on and on the verge of positive crossover on weekly chart suggesting inherent 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 post monthly sales data.

NIFTY BANK (32158.25) outperformed the Nifty with a gain of 4.48% during the week passed by while the broader index Nifty gained by 3.64%. During the last week, the index after witnessing correction from 31375 levels towards the low of 29600 levels moved with a renewed buying and bounced off towards 31470 levels. Technically, the index is trading sideways consolidating in 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, The Union Cabinet on Wednesday approved an amendment to the Banking Regulation Act to bring multi-state cooperative banks under the watch of the central bank and prevent a repeat of Punjab and Maharashtra Cooperative Bank-like crisis. SBI has cut its lending rates, making home loans cheaper. SBI has also cut its fixed deposit or FD rates. SBI announced a reduction in its MCLR, or marginal cost of funds based lending rate, by 5 basis points across all tenors, with effect from 10th February. On the stock-specific front, RBLBANK, INDUSINDBANK and IDFCFIRSTB closed in green with gains of 12.45%, 7.18% and 7.15% respectively during the week while PNB lost by -0.42%. 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 30000 levels.

NIFTY IT has underperformed the benchmark index and has closed with gains of around 1%, while Nifty 50 index which has gained around 3.50% 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 16720 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 short to medium term. Technically, the index is trading above the upper band of Keltner channel which is signalling continuation in the trend for the index for at least near to short term. As long as index is trading above the upper band levels of 16190, it is poised to be in bull grip and may test the ATR or the midline of the channel in the weeks to come by, which is around 15700-15750 levels. On Bollinger band (20, 2) index is currently trading below the upper line on weekly charts, and above the median line on daily charts. On the indicator front 14 period RSI on weekly charts has taken a bounce and pointing northwards and has raised above 60 levels, indicating the bullishness is intact in the counter, which may take index to the lifetime high levels of 16720. For now supports may be assumed at 16000 levels and below at 15750 levels, while resistance may be at assumed at 16600 levels followed by 16720 levels.

NIFTY FMCG(30,787.55) underperformed the Nifty with a gain of 1.96% during the week passed by while the broader index Nifty gained by 3.64%. During the last week, the index moved with a renewed buying and bounced off the 29830 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 29833 levels. Dabur India may likely to be the front runner to replace YES Bank in the Nifty, says a report on index inclusion criteria. If the move materialises, the Ayurveda-focused firm will become the third straight fast-moving consumer goods (FMCG) stock to be added to the index. Dabur, Godrej Consumer Products (GSPL), and Shree Cement are the front runners for inclusion in the Nifty based on their free-float market capitalisation. In its earnings report, HUL clocked an underlying volume growth of 5% for the third quarter, better than market's estimates. This is steady compared to the first half volume growth performance of this financial year. On the stock-specific front, MCDOWELL-N and TATAGLOBAL closed in green with gains of 8.21% and 6.20% respectively during the week while PGHH lost by 3.04%. The index may face resistance at 31160 levels followed by 31500 levels. For the week ahead, support for the index can be pegged at 30600 levels followed by 30000 levels.

## WEEKLY VIEW OF THE MARKET

NIFTY (12086.40): Indian equity benchmark index Nifty50 closed higher by 3.64% during the week. During the last week, the index after witnessing correction from 12430 levels towards the low of 11600 levels moved with a renewed buying and bounced off towards 12160 levels. Technically, the index is forming an unsustainable bayonet pattern as seen on the daily charts. However, the index may remain with its bullish bias if it sustains above 12020 levels. The global markets during the week fared well boosted by China's decision to halve tariffs on a slew of U.S. products. However, the rally is expected to lose steam amid intensifying concern about the potential economic fallout of China's fast-spreading coronavirus. On the domestic front, For the week ahead, markets participants may also lay their focus on CPI (YoY) (Jan) data, Cumulative Industrial Production (Dec), Manufacturing Output (MoM) (Dec) releasing on Feb 12 and WPI (YoY) (Jan) data releasing on Feb 13th. On the derivatives front, open interest data suggests that the index may find its supports around 12000 followed by 11800 levels while on the higher side, 12100 and 12200 levels may act as strong resistance.

## BULLION

The world gold market had witnessed a mixed trend in the week ended on 7th February 2020. During the first two trading sessions, gold prices fell heavily following surge in the global equity market as well as dollar index. An effort by the Chinese government to contain spreading of corona virus had resulted into recovery in the global equity market and fall in the precious metals. However, the market started recovering from mid of the week as the global equity market failed to sustain the gains as there were no signs of control of corona virus. Despite of recovery in later trading sessions, the gold is still on the way to witness a biggest weekly decline in the recent past on account of solid economic data from the U.S. The U.S. ISM manufacturing PMI came at 50.9 for the month of January against 47.2 in the previous month, which is showing a growth in the manufacturing sector. Non-manufacturing also grew to 55.5 in January from 55.0 recorded in December 2019. The U.S. non-farm payrolls are expected to show a job addition by 163,000 in January against an addition of 145,000 in December 2019. During the week, the trial vote on U.S. President Donald Trump's impeachment was acquitted. On domestic market, the MCX gold and silver futures witnessed a volatile trend moving in line with international market as well as the Indian currency post announcement of no change in the interest rate by the Reserve Bank of India.

## BASE METALS

Base metals traded in the tight range during the week as coronavirus outbreak in China stoked the fears in global markets for a potential economic slowdown lowering the demand for base metals. Coronavirus outbreak in China has again brought fear of economic slowdown and seems to pose a great challenge for its trading partners. According to the latest data from government, the death toll from the coronavirus epidemic crossed 630 in mainland China, while number of cases totalled more than 31,100. As per Reuter's, Guangxi Nanguo Copper smelter has declared force majeure on deliveries of copper concentrate as a result of the outbreak. Following the metal trade patterns from China, country's imports of refined zinc and lead boomed over 2018 and early 2019 as the country's smelters were hit by a global squeeze on mined concentrates. During 2019, China's full-year net imports of zinc fell by 21% to 544,400 tonnes and those of lead by 13% to 88,400 tonnes. Separately, China's imports of lead concentrates jumped by 37% last year and those of zinc were up by 7% after falling in the first half of the year. As per General Customs, China's imports of nickel ore from Indonesia leaped by nearly three-quarters in 2019 and total 2019 imports of nickel ore rose 30% from 2018 to 56.13 million tonnes and imports from Indonesia rocketed 72% to 23.9 million tonnes. However shipments from Indonesia on monthly basis fell by 26% during December as Indonesia temporarily banned exports amid rush at shipment ports. Separately, imports from Philippines a major Nickel supplier rose by 24% on year-on-year at 1.54 MT. Meanwhile, China's aluminium sector has expanded and became the largest in the world seeping out its excess production in the form of semi-manufactured products. Although, Chinese exports of "semis" fell last year but the fall was marginal totalling at 5.2 million tonnes. China was also a small net exporter of primary metal for the first time since 2007, when exports of aluminium in this form were killed off by a 15% duty.

## ENERGY

Crude oil prices rose on Friday adding the second session of gains in the prices resulted by discussions of OPEC+ group for further reduction of production countering demand loss expected from coronavirus outbreak in China. In the recent technical meeting, OPEC panel agreed to a provisional additional cut in production and recommended a cut of 0.6 Million bpd. Separately, Russia asked for more time for consultation to decide over the panel suggestions. But on Thursday, Russia said it backs a recommendation for the OPEC and its producer allies to deepen output cuts amid contracting demand for crude. Also the market is awaiting clarity regarding OPEC's schedule of March meeting which could be shifted to February as per sources. China on Thursday made an announcement and said that they would halve additional tariffs levied against 1,717 U.S. goods last year after signing the Phase 1 deal. As an affect of coronavirus outbreak, US crude oil is flowing towards Europe and volumes are set to increase over the coming month as demand from Asia is down.

According to Refinitive, Asian refiners' profits from producing gasoline have rebounded this week from multi-month lows, outperforming other fuels, as prices rose on dwindling supplies from China. The agency also reported that gasoline exports from China fell in January while its refiners cut crude oil throughputs amid the coronavirus epidemic that has slammed domestic fuel demand. Saudi Arabia has cut the March official selling price (OSP) for its Arab Light grade for Asian customers by 80 cents a barrel, setting it at a premium of \$2.90 versus the Oman/Dubai average. As per EIA, U.S. crude stocks rose while gasoline and distillate inventories fell. Crude inventories rose by 3.4 million barrels in the week to Jan. 31 to 435 million barrels, compared with Reuter's poll for a 2.8 million-barrel rise.

## COTTON

The weakness in the cotton market was extended for fourth consecutive trading week on follow through selling backed by sluggish demand amidst restricted supplies. Cotton Association of India (CAI) has released its January estimate of the cotton crop for the season 2019-20 beginning from 1st October 2019. The CAI has retained its cotton crop estimate for 2019-20 at 354.50 lakh bales of 170 kgs. each i.e. at the same level as in the previous estimate. The total cotton supply estimated by the CAI during the months of October 2019 to January 2020 is 234.89 lakh bales of 170 kgs. each which consists of the arrivals of 192.89 lakh bales upto 31st January 2020 (equivalent to 205 lakh running bales of 160 kgs. each), imports of 10.00 lakh bales upto 31st January 2020 and the opening stock at the beginning of the season which has been revised by the CAI from 23.50 lakh bales to 32 lakh bales. Bleak export demand is also adding weakness to the cotton market.

## OIL & OILSEEDS

The Indian oil and oilseeds complex had showcased a volatile trend during the week ended on 7th February 2020. At the beginning of the week, the entire complex was on positive note due to short covering and bargain buying. However, the gains were not sustained in later part of the week. Soybean futures were under pressure following subdued demand amidst restricted supplies. The export demand for Indian soy meal was muted during the week due to infection of corona virus. China said it would halve additional tariffs levied against 1,717 U.S. goods last year, following the signing of a Phase 1 deal that defused a bruising trade war between the world's two largest economies. While the announcement reciprocates the U.S. commitment under the deal, it is also seen by analysts as a move by Beijing to boost confidence amid a virus outbreak that has disrupted businesses and hit investor sentiment. Casting doubts over the immediate outlook, however, was the prospect raised in a local media report that Beijing could invoke a disaster-related clause in the trade agreement, which might allow it to avoid repercussions even if it cannot fully meet the targeted purchases of U.S. goods and services for 2020. Washington welcomed the tariff cuts as a "big step in the right direction," but said it expected China to live up to its obligations under the Phase 1 trade deal despite the outbreak. RM Seed futures continued to slide further as the harvesting of new crop is commencing in small quantities and the same will be increased in the days to come. CPO futures witnessed a volatile trend before ending the week on flat note.



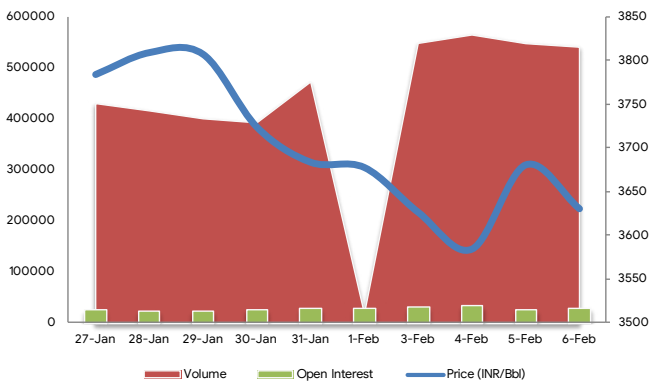
## TRENDSHEET

Commodities	31-Jan	7-Feb	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	41000.0	40525.0	-1.2%	41297.00	-1.87%	31232.00	29.75%
MCX Silver (Rs/Kg)	46989.0	46215.0	-1.6%	50672.00	-8.80%	35826.00	29.00%
MCX Crude Oil (Rs/bbl)	3683.0	3625.0	-1.6%	4692.00	-22.74%	3522.00	2.92%
MCX Natural Gas (Rs/mmBtu)	132.4	132.8	0.3%	205.90	-35.50%	129.40	2.63%
MCX Copper (Rs/kg)	436.5	432.1	-1.0%	468.65	-7.80%	399.55	8.15%
MCX Lead (Rs/kg)	145.9	145.2	-0.5%	169.90	-14.54%	123.80	17.29%
MCX Zinc (Rs/kg)	174.3	170.7	-2.1%	233.65	-26.96%	170.15	0.29%
MCX Nickel (Rs/kg)	949.1	953.2	0.4%	1314.80	-27.50%	825.60	15.46%
MCX Aluminium (Rs/kg)	140.0	138.2	-1.3%	158.25	-12.67%	128.00	7.97%
NCDEX Soybean (Rs/Quintal)	4084.0	4070.0	-0.3%	4506.00	-9.68%	3454.00	17.83%
NCDEX Refined Soy Oil (Rs/10 kg)	851.2	848.6	-0.3%	955.00	-11.14%	719.55	17.93%
NCDEX RM Seed (Rs/Quintal)	4109.0	4012.0	-2.4%	4744.00	-15.43%	3711.00	8.11%
MCX CPO (Rs/10 kg)	771.8	750.6	-2.7%	839.80	-10.62%	491.30	52.78%
NCDEX Castor Seed (Rs/Quintal)	3938.0	3872.0	-1.7%	6102.00	-36.55%	3840.00	0.83%
NCDEX Turmeric (Rs/Quintal)	5956.0	5912.0	-0.7%	7360.00	-19.67%	5556.00	6.41%
NCDEX Jeera (Rs/Quintal)	14100.0	13710.0	-2.8%	18195.00	-24.65%	13565.00	1.07%
NCDEX Dhaniya (Rs/Quintal)	6498.0	6316.0	-2.8%	7688.00	-17.85%	5267.00	19.92%
MCX Cardamom (Rs/kg)	3800.4	3575.0	-5.9%	4265.30	-16.18%	1441.00	148.09%
NCDEX Wheat (Rs/Quintal)	2075.0	2075.0	0.0%	2290.00	-9.39%	1770.00	17.23%
NCDEX Guar Seed (Rs/Quintal)	3972.0	3922.0	-1.3%	4508.00	-13.00%	3731.00	5.12%
NCDEX Guar Gum (Rs/Quintal)	7080.0	6943.0	-1.9%	9138.00	-24.02%	6815.00	1.88%
MCX Cotton (Rs/Bale)	19170.0	19150.0	-0.1%	22540.00	-15.04%	18460.00	3.74%
NCDEX Cocud (Rs/Quintal)	1783.0	1800.0	1.0%	3698.00	-51.33%	1728.00	4.17%
MCX Mentha Oil (Rs/kg)	1197.7	1197.0	-0.1%	1748.00	-31.52%	1176.00	1.79%

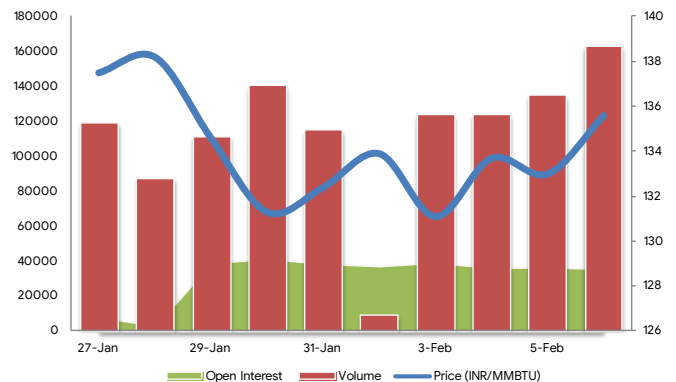
NEWS DIGEST

- Gold inched up on Friday as a rally in global stock markets briefly stalled due to worries over the economic impact from the coronavirus, while investors awaited U.S. jobs data for indications on the country's economic health. Worries over the virus, which has claimed almost 640 lives so far and has spread to many countries globally, pressured world markets which were on course for the best week for stocks since June.
- Industrial goods from jet fuel and iron ore to rubber and sulphuric acid are sliding towards their lowest prices in weeks, months or even years as China's coronavirus epidemic hobbles movement and eats away demand in the world's no.2 economy. The economic impact of the coronavirus lockdown in China is being felt across the globe, with exporters, miners and manufacturers of everything from coal to fruit facing trade disruption.
- Indonesia and Malaysia, the world's top palm oil producers, accused the European Union on Friday of unfairly targeting palm oil under a plan to impose new limits on levels of contaminants considered harmful to health in vegetable oils and fats. The EU intends to set new limits for food contaminants in refined oils and fats, including for palm oil, that may have long-term harmful effects on kidneys and male fertility. Palm oil is widely used in food so the move could hurt demand for its use. The tropical oil is already facing restrictions on its use in transportation fuel in the EU.
- U.S. corn and soybean exports are not currently slated to set records this year, though the 2019-20 season is off to a slow start, particularly for corn. The soybean campaign could spring to life if China starts to show more interest, but a revival of the corn effort may prove more difficult. The United States exported 5.57 million tonnes of soybeans in December, according to data published on Wednesday by the U.S. Census Bureau. That brings total soy shipments in the first third of the 2019-20 marketing year to 22.4 million tonnes, up 27% on the year but down 24% from the 2013-2017 average.
- India's Reliance Industries and U.S.-based Chevron Corp on Thursday defended their business with Venezuela from White House criticism, noting that their marketing agreements and operations in the OPEC nation have been approved by Washington.

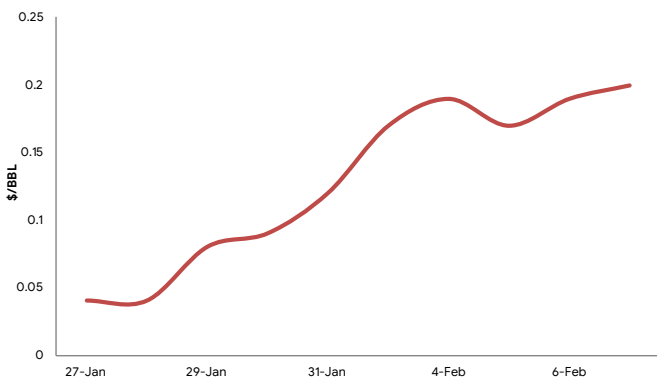
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



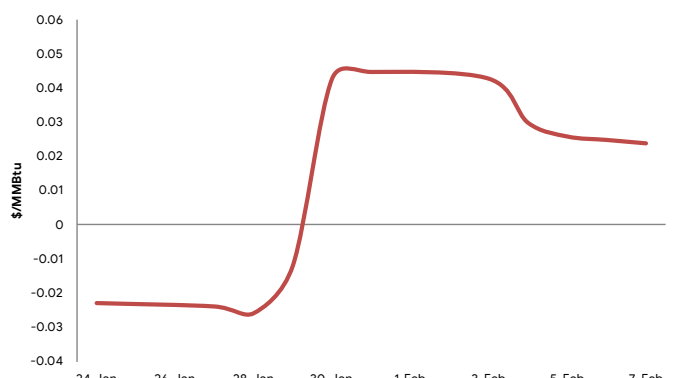
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



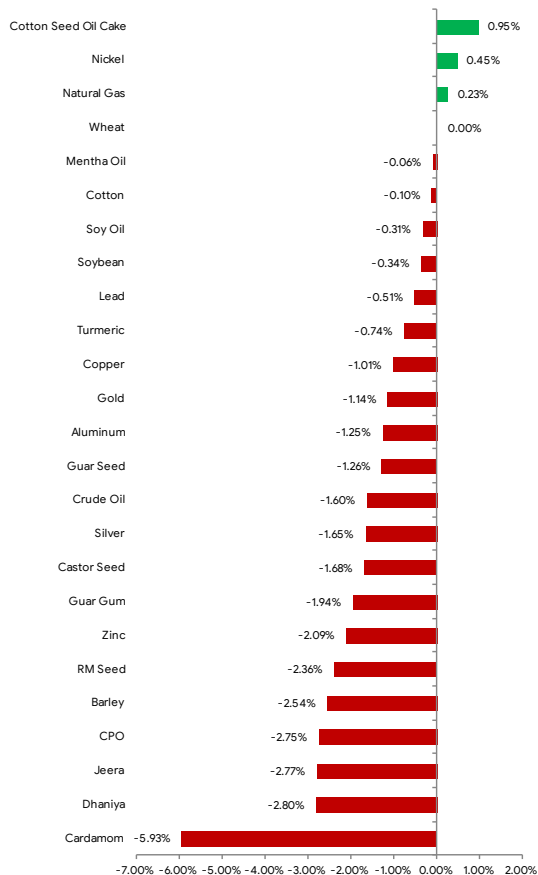
CALENDAR SPREAD NYMEX - CRUDE OIL



CALENDAR SPREAD NYMEX - NATURAL GAS



## FUTURE PRICES (% CHANGE)



## INDIAN COTTON CROP ESTIMATE FOR THE SEASON 2018-19 AND 2019-20

Estimated as on 31st January 2020

State	2019-20		2018-19		2019-20		Arrivals As on 31st January 2020			
	Pressed (in lakh b/s of 170 kgs each)	Loose (in lakh b/s of 170 kgs each)	Total		Pressed (in lakh b/s of 170 kgs each)	Loose (in lakh b/s of 170 kgs each)	Total			
			(in lakh b/s of 170 kgs each)	(in'000 Tons)			(in lakh b/s of 170 kgs each)	(in'000 Tons)		
Punjab	7.50	2.50	10.00	170.00	6.00	2.50	8.50	144.50	6.09	103.53
Haryana	23.00	3.00	26.00	442.00	20.00	3.00	23.00	391.00	15.35	260.95
Upper Rajasthan	11.95	0.55	12.50	212.50	12.80	0.55	13.35	226.95	8.50	144.50
Lower Rajasthan	11.95	0.55	12.50	212.50	14.10	0.55	14.65	249.05	10.20	173.40
Total North Zone	54.40	6.60	61.00	1037.00	52.90	6.60	59.50	1011.50	40.14	682.38
Gujarat	92.80	3.20	96.00	1632.00	84.80	3.20	88.00	1496.00	44.70	759.90
Maharashtra	79.25	5.75	85.00	1445.00	64.25	5.75	70.00	1190.00	37.60	639.20
Madhya Pradesh	15.30	0.70	16.00	272.00	21.93	0.70	22.63	384.71	9.70	164.90
Total Central Zone	187.35	9.65	197.00	3349.00	170.98	9.65	180.63	3070.71	92.00	1564.00
Telangana	50.40	0.60	51.00	867.00	34.60	0.60	35.20	598.40	37.00	629.00
Andhra Pradesh	9.10	5.90	15.00	255.00	5.95	5.90	11.85	201.45	8.70	147.90
Karnataka	19.40	1.10	20.50	348.50	14.40	1.10	15.50	263.50	11.50	195.50
Tamil Nadu	2.80	2.20	5.00	85.00	2.80	2.20	5.00	85.00	1.00	17.00
Total South Zone	81.70	9.80	91.50	1555.50	57.75	9.80	67.55	1148.35	58.20	989.40
Orissa	3.95	0.05	4.00	68.00	3.27	0.05	3.32	56.44	2.20	37.40
Others	1.00	-	1.00	17.00	1.00	-	1.00	17.00	0.35	5.95
Grand Total	328.40	26.10	354.50	6026.50	285.90	26.10	312.00	5304.00	192.89	3279.13

## GLOBAL STOCK POSITION (IN TONS)

### COMEX WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	31415	29852	-1563	-4.98%

### SHANGHAI WAREHOUSE STOCKS (IN TONS)\*

Commodity	Previous week	This week	Change	% Change
Copper	155839	206254	50415	32.35%
Zinc	49273	97922	48649	98.73%
Aluminium	230897	302715	71818	31.10%

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

### LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	179800	171525	-8275	-4.60%
Zinc	49775	62675	12900	25.92%
Aluminium	1272525	1242950	-29575	-2.32%
Lead	66800	66800	0	0.00%
Nickel	196854	203946	7092	3.60%

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

Commodity	Exchange	Contract	31-Jan	07-Feb	% change
Aluminium	LME	3M	1725.00	1740.50	0.90%
Copper	LME	3M	5560.50	5742.50	3.27%
Lead	LME	3M	1877.00	1847.00	-1.60%
Nickel	LME	3M	12790.00	13100.00	2.42%
Zinc	LME	3M	2208.00	2214.00	0.27%
Gold	CME	Aug	1538.10	1538.10	0.00%
Silver	CME	July	14.28	14.28	0.00%
WTI Crude oil	CME	June	51.63	51.09	-1.05%
Natural Gas	CME	June	1.84	1.87	1.19%

### INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	31-Jan	07-Feb	% change
Soybean	CBOT	July	900.25	909.50	1.03%
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 71.40 after hitting weekly high of 71.65 and a low of 71.09. At close, the Sensex was down 164 points at 41,141, while Nifty was down 51 points at 12086. Asian currencies weakened today with the South Korean won falling the most, as the rising death toll and economic damage from the coronavirus epidemic cast a shadow on global economic outlook. Market participants in India turned optimistic on hopes that coronavirus related damage will be contained and that the FY2021 budget can arrest the domestic economic slowdown. Fall in crude prices was also taken as a positive for the Indian economy. Strong U.S. economic data, China's stimulus measures and positive headlines regarding the Sino-U.S. trade war gave traders some respite this week amid worries over the virus. RBI left the policy rates unchanged but maintained its accommodative stance to boost growth. Investor sentiments strengthened after the Reserve Bank of India signaled to continue with accommodative stance. Foreign Direct Investment stood at \$34.90 bn till November of FY20. Dollar held near a two-week high versus the Yen on upbeat U.S. economic data ahead of a key jobs report. Dollar traded strong against majors after unemployment benefits dropped to a nine-month low and worker productivity rose. Sterling traded near a six-week low against the Dollar and the Euro, on persistent worries about negotiations between Britain and the European Union for a post-Brexit trade deal. Euro fell to its lowest since October after German industrial output for December recorded its biggest decline in a decade and strong employment numbers in the United States encouraged investors to buy the dollar. Australian dollar fell after the Reserve Bank of Australia slashed growth forecasts in its quarterly economic outlook due to bushfires and the coronavirus. China's services sector growth hits 3-month low in January. USD/INR likely to find support at 71.00 and resistance at 71.80 in the near term.

## NEWS FLOWS OF LAST WEEK

- Sensex was down 164 points at 41,141, while Nifty was down 51 points at 12086.
- Asian currencies weakened today with the South Korean Won falling the most, as the rising death toll and economic damage from the coronavirus epidemic cast a shadow on global economic outlook.
- Strong U.S. economic data, China's stimulus measures and positive headlines regarding the Sino-U.S. trade war gave traders some respite this week amid worries over the virus.
- RBI left the policy rates unchanged but maintained its accommodative stance to boost growth.
- Investor sentiments strengthened after the Reserve Bank of India signaled to continue with accommodative stance.
- Dollar held near a two-week high versus the Yen on upbeat U.S. economic data ahead of a key jobs report.
- Sterling traded near a six-week low against the Dollar and the Euro, on persistent worries about negotiations between Britain and the European Union for a post-Brexit trade deal.
- Euro fell to its lowest since October after German industrial output for December recorded its biggest decline in a decade and strong employment numbers in the United States encouraged investors to buy the dollar.
- Australian dollar fell after the Reserve Bank of Australia slashed growth forecasts in its quarterly economic outlook due to bushfires and the coronavirus.

### CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	71.53	71.65	71.09	71.40
EURINR	79.36	79.41	78.11	78.26
GBPINR	94.52	94.54	92.01	92.39
JPYINR	66.02	66.04	64.74	65.03

## TECHNICAL RECOMMENDATION

### USD/INR



USDINR traded negative during the week, it made a high of 71.64 and low of 71.09. The RSI is at 54.75. Moving average of 50 is at 71.20. The trend is looking positive for the week. Hence, recommend Buying at 71.20 TP 71.70 SL 70.80.

### EUR/INR



EURINR traded negative during the week, it made a high of 79.38 and low of 78.14. The RSI is trading at 44.98. Moving average of 50 is at 78.82. The trend is looking negative for the week. Hence, recommend selling at 78.50 TP 77.50 SL 79.00.

### GBP/INR



GBPINR traded negative during the week, it made a high of 94.29 and low of 92.05. The RSI is trading at 53.49. Moving average of 50 is at 92.33. The trend is looking negative for the week. Hence, recommend selling at 92.60 TP 92.00 SL 93.00

### JPY/INR



JPYINR traded negative during the week, it made a high of 66.00 and low of 64.71. The RSI is at 48.77. Moving average of 50 is at 65.40. The trend is looking negative for the week. Hence, recommend selling at 65.50 TP 64.50 SL 66.00.

## ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Local Time	Country	Indicator Name	Period	Poll	Prior	Unit
10 Feb 2020	07:00	China	PPI YY	Jan	0.1%	-0.5%	Percent
10 Feb 2020	07:00	China	CPI YY	Jan	4.9%	4.5%	Percent
10 Feb 2020	07:00	China	CPI MM	Jan	0.8%	0.0%	Percent
10 Feb 2020	07:30	China	Total Social Financing	Jan	4,300.00B	2,103.00B	CNY
10 Feb 2020	14:30	EU	Sentix Index	Feb	4.0	7.6	Index (diffusion)
10 Feb 2020		China	M2 Money Supply YY	Jan	8.6%	8.7%	Percent
10 Feb 2020		China	New Yuan Loans	Jan	3,000.0B	1,140.0B	CNY
10 Feb 2020		China	Outstanding Loan Growth	Jan	12.1%	12.3%	Percent
10 Feb 2020		China	Exports YY	Jan	-4.8%	7.9%	Percent
10 Feb 2020		China	Imports YY	Jan	-6.0%	16.5%	Percent
10 Feb 2020		China	Trade Balance USD	Jan	38.64B	47.21B	USD
11 Feb 2020	20:30	US	JOLTS Job Openings	Dec		6.800M	Person
12 Feb 2020	15:30	EU	Industrial Production MM	Dec	-0.4%	0.2%	Percent
12 Feb 2020	15:30	EU	Industrial Production YY	Dec	-0.8%	-1.5%	Percent
12 Feb 2020	17:30	India	CPI Inflation YY	Jan		7.35%	Percent
12 Feb 2020	17:30	India	Industrial Output YY	Dec		1.8%	Percent
13 Feb 2020	19:00	US	Core CPI YY, NSA	Jan	2.2%	2.3%	Percent
13 Feb 2020	19:00	US	CPI MM, SA	Jan	0.1%	0.2%	Percent
13 Feb 2020	19:00	US	CPI YY, NSA	Jan	2.4%	2.3%	Percent
13 Feb 2020	19:00	US	Initial Jobless Claims	3 Feb, w/e		202k	Person
13 Feb 2020	19:00	US	Continued Jobless Claims	27 Jan, w/e		1.751M	Person
14 Feb 2020	12:00	India	WPI Inflation YY	Jan		2.59%	Percent
14 Feb 2020	15:30	EU	GDP Flash Estimate QQ	Q4	0.1%	0.1%	Percent
14 Feb 2020	15:30	EU	GDP Flash Estimate YY	Q4	1.0%	1.0%	Percent
14 Feb 2020	19:00	US	Import Prices MM	Jan	-0.2%	0.3%	Percent
14 Feb 2020	19:00	US	Retail Sales Ex-Autos MM	Jan	0.4%	0.7%	Percent
14 Feb 2020	19:00	US	Retail Sales MM	Jan	0.3%	0.3%	Percent
14 Feb 2020	19:00	US	Retail Control	Jan		0.5%	Percent
14 Feb 2020	19:45	US	Industrial Production MM	Jan	-0.1%	-0.3%	Percent
14 Feb 2020	19:45	US	Capacity Utilization SA	Jan	76.9%	77.0%	Percent
14 Feb 2020	20:30	US	Business Inventories MM	Dec	0.1%	-0.2%	Percent
14 Feb 2020	20:30	US	U Mich Sentiment Prelim	Feb	99.7	99.8	Index