

K ₹ STREET

RULE THE MARKET

ISSUE: 076



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From The Desk Of Research Head

Focussing on the API production boost may lift the ailing Pharma industry in India.

China is one of the largest producers of APIs and is exporting them to India and other countries at a large scale. The recent rise of the CoViD19 or Coronavirus epidemic in China has created uncertainties whether the virus spread impacts the APIs supply. With the already subdued Pharma industry, a forecast of rising in medical costs can be a possibility even the current inventories last about a quarter. The fear of supply disruption is not due to the contagiousness of the virus as it gets killed within five days in the open when sent through consignments. However, the epidemic may affect the API output as this may halt the production as the workers will not be available. As the current situation may shift the dynamics of the API industry out of China to the US, the current dependency of India's Pharma industry on China production supplies may significantly alter the operational margins. India imports to the tune of 70 percent from China of its \$2.4 billion API requirements which are used for the production of key compounds like Amoxycillin, paracetamol, ampicillin, metformin, metronidazole and ofloxacin. However, when such production halts occurred in 2008 and 2018, they boosted the API exports from India to the tune of 25% of the total pharma exports. On this pretext, we need to note that the earlier governments have set up committees to boost the API output but the recommendations haven't got to the track so far.

If we are self-sufficient in API production, we would be having a better position in negotiating with China in the future even though its production costs were much lesser than that of Indian companies. It would have been good if there are allocations in this regard in the recent Central Budget. The government may rope in or create the PSUs in this regard or would have announced incentives to boost the API production in India which would have lifted the currently struggling Indian Pharma Industry. Our country had been successful about 25 years ago in this regard with the production of tetracycline in 1994 during the plague epidemic.

As said earlier, a Katoch Committee was set up in 2015 which has recommended on restarting the API production of key compounds like penicillin and paracetamol. It also mulled setting up of Pharma parks with captive power plants, common effluent treatment plants and testing facilities. To aid these parks financially, the committee also recommended to set up an equity fund with professional management. To restore the quality issues, that India is facing currently in the Pharma sector, the above recommendations may need to be followed to raise the pharma industry to a world-class standard.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

News

- Bad loans of public sector banks fall to Rs 7.27 lakh crore at end of Sept 2019: Nirmala Sitharaman
- PSU banks may see higher profits, must tap market: CEA Krishnamurthy Subramanian.
 - » "The Budget's decision not to recapitalise the PSU banks is a good move and signals that all the banks are adequately capitalised at this point. The judgement on Essar Steel provides greater clarity on the IBC. State Bank of India profits were boosted by Essar Steel IBC resolution.
 - » Some of those accounts which have been fully written down by banks, when they get resolved, there will be a write-back on account of the resolutions. And this will enhance their profitability and also have an impact on their growth capital - further added, the CEA.
- Govt may notify merger of 10 PSBs to 4 lenders this week.
 - » The government is likely to notify the merger of 10 public sector banks to create four big lenders later this week, as they have completed the groundwork for the same, two people familiar with the development said.
 - » After it is notified, the respective bank boards will meet to give their customary final approval and fix the all-important swap ratio for the mergers.
- LIC new business premium crosses Rs 1.5 lakh-crore-mark, income soars 18%.
 - » Total assets of the Corporation increased by 7.92 per cent to Rs 32,25,905.42 crore as of September 2019 from Rs 29,89,276.53 crore.
- Banks, PEs and NBFCs line up for DHFL's retail book
 - » Reports suggest fourteen entities including foreign banks, private equity funds and other local non-bank lenders have begun talks with the administrator of bankrupt mortgage lender Dewan Housing Finance and its adviser EY to buy the company's entire retail portfolio worth Rs 32,000 crore.
 - » The Shriram Group, Edelweiss Financial Services, Adani Capital, a consortium led by the Piramal Group-Bain Capital and Indostar Capital are among those that have shown interest in buying the portfolio.
 - » Morgan Stanley, Goldman Sachs and Deutsche Bank are the foreign banks in the race along with private equity funds such as Warburg Pincus, AION Capital, Lone Star and SSG Capital.

Auto

- India auto production to shrink by 8.3 pc in 2020; coronavirus spread may hit supply chain: Fitch.
 - » In China, where the virus originated, automotive manufacturers have halted production in order to limit the congregation of people and reduce the exposure of its population to possible infection and "we see India adopting similar policies if the virus spreads throughout the country.
- JLR China plant shut down extended till 17th Feb, Q4 earnings set to be hit.
 - » As per the guidelines of the local authorities following the coronavirus outbreak in China, Tata Motors' Jaguar Land Rover subsidiary has extended the shutdown of its manufacturing operations in China till February 17. A two-week shutdown at JLR China will potentially affect 16% of its quarterly volume, based on the numbers so far this year.
- Car sales dipped 8% last month compared to Jan 2019: SIAM
- Competition Commission of India gives nod to Ford-Mahindra joint venture.
 - » Mahindra & Mahindra had announced a joint venture (JV) with Ford Motor Company in October last year. The former planned to own a controlling 51% stake with Ford holding the remaining 49% stake in the new company, which was registered as Ardur Automotive Private Limited, a wholly-owned subsidiary of Ford Motor Company (FMC).
- Tata Motors to drive into smaller towns via tieups with OMCs.
 - » Tata Motors has now turned its focus on sales and marketing with a long-term aim of achieving 10% market share in the domestic car market.
- M&M to invest Rs 3,000 crore in Korean Arm SsangYong.
 - » The company's December quarter show took a hit after subsidiary logged its highest-ever loss in 2019. The company estimates that a full recovery of SsangYong will cost Rs 2,700-3,000 crore and that the funding will be secured by end of March. Of this, about 200 billion won will be for servicing older loans.

Pharmaceuticals/Healthcare

- Dr Reddy's buys Wockhardt's India formulations business for Rs 1,850 crore.
 - » DRL will buy 62 products from Wockhardt in the therapy areas of respiratory, pain management and anti-infectives, apart from manufacturing facilities in Baddi, Himachal Pradesh, which is a tax-free zone.
- Govt taking steps to reduce country's dependence on imports of antibiotic raw materials.
 - » The quantity of raw materials imported for the formulation of antibiotic medicines was reduced to 11,230.50 metric tonne in 2019, as the government has undertaken various steps to promote the production in the country, the Lok Sabha was informed on Tuesday.
- J B Chemicals, Cadila Healthcare gets EIR from USFDA for unit in Gujarat.

Power/ Engineering

- ABB India bags orders worth Rs 191 crore
 - » ABB will supply industrial drives worth Rs 68 crore to Megha Engineering and Infrastructures Ltd, an infrastructure company which recently announced its venture into the oil drilling segment. In addition to industrial drives, ABB India will also supply traction equipment worth Rs 123 crore to Chittaranjan Locomotive Works.
- L&T bags Rs 2,500 cr - Rs 5,000 cr contracts for power transmission, distribution projects
- BHEL charts strategic plan to address business challenges.
 - » The company aims to turn the current challenges into opportunities for the future. Thus, we have declared 2020 as the year of transformation

TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41257.74	40345	40801	41712	42166	Up
NIFTY	12113.45	11861	11987	12243	12373	Up
NIFTYBANK	30834.80	30213	30524	31397	31960	Up
RELIANCE	1486.00	1375	1430	1521	1557	Up
YESBANK	39.15	33	36	42	44	Up
ZEEL	239.10	217	228	250	261	Down
AXISBANK	736.30	714	725	754	772	Down
HDFCBANK	1219.45	1187	1203	1248	1276	Down
TATAMOTORS	169.50	163	166	174	179	Down
SBIN	319.95	307	314	329	338	Up
TITAN	1290.50	1228	1259	1316	1342	Up
TECHM	833.00	800	817	844	854	Up
ICICIBANK	545.90	522	534	554	563	Up

FORTHCOMING EVENTS

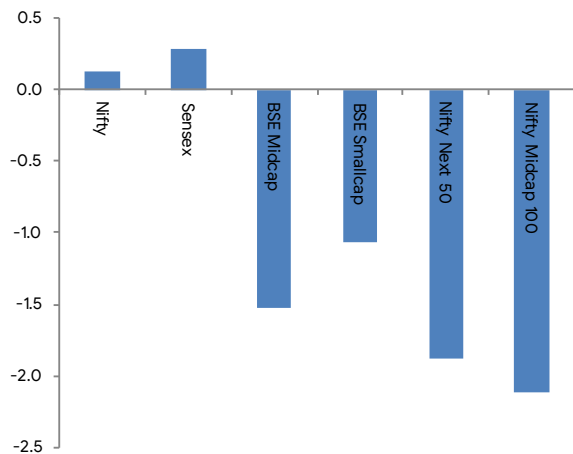
COMPANY NAME	EVENT	EX-DATE
SNOWMAN LOGISTICS LTD	Open offer	Feb 18 2020 - Mar 4 2020
GAIL	Interim Dividend - Rs. 6.40	Feb 17 2020
SUN PHARMA LTD	Interim Dividend - Rs. 3.00	Feb 17 2020
Hero MotoCorp	Interim Dividend - Rs. 65.00	Feb 17 2020
KPIT TECH	Interim Dividend - Rs. 0.55	Feb 17 2020
MINDA INDS	Interim Dividend - Rs. 0.40	Feb 17 2020
HEG LTD	Interim Dividend - Rs. 25.00	Feb 18 2020
MINDA CORP	Interim Dividend - Rs. 0.35	Feb 18 2020
MIRZA INTERNATIONAL	Interim Dividend - Rs. 0.90	Feb 18 2020
NMDC	Interim Dividend - Rs. 5.29	Feb 19 2020
PAGE INDUSTRIES	Interim Dividend - Rs. 58.00	Feb 18 2020

- Adani Transmission, Tata Power in talks with Essel Group to buy its power line.
 - » The Subhash Chandra-led Essel Group is in talks with Adani Transmission and Tata Power to sell its under-construction Warora-Kurnool transmission line in an attempt to lower debt, two people familiar with the company's plans said.
 - » The talks are at an initial stage and a deal depends on various factors including valuations, state of the project and how much haircut lenders are willing to take, these people said.
- MNRE reduces effective custom duty back to zero after increment in Budget
 - » The Ministry also asked solar manufacturers for recommendations for components to be added to new exemption list. The budget had split the tariffs into two categories-unassembled solar cells, or solar cells assembled into modules or panels; both of which would incur a duty of 20%.

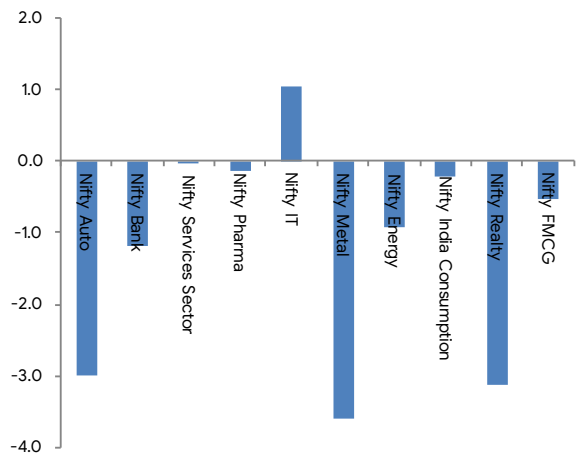
INTERNATIONAL NEWS

- Tesla plans to raise \$2 bn in stock offering.
 - » The company said it would offer 2.65 million shares, of which Musk himself will buy up to \$10 million in shares. Board member and Oracle co-founder Larry Ellison will purchase \$1 million Tesla shares.
- Airbus reports 2019 net loss of 1.36 billion euros.
 - » The firm said operating profits rose to 6.9 billion euros (USD 7.5 billion), adding that it expected to deliver about 880 commercial planes in 2020 against 863 in 2019.
 - » However, on account of major one time settlement such as a 3.6 billion euros fine to Britain, France and the United States to settle corruption inquiries sparked by suspicious sales, led to the company reporting loss in the quarter.
- India offers US dairy, chicken access in bid for elusive trade deal with Trump.
 - » Trump's trip to India has raised hopes that he would restore some of the country's U.S. trade preferences, in exchange for tariff reductions and other concessions.

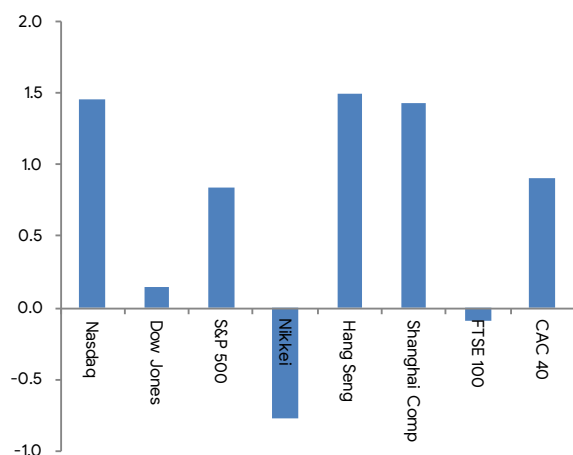
INDIAN INDICES (% CHANGE)



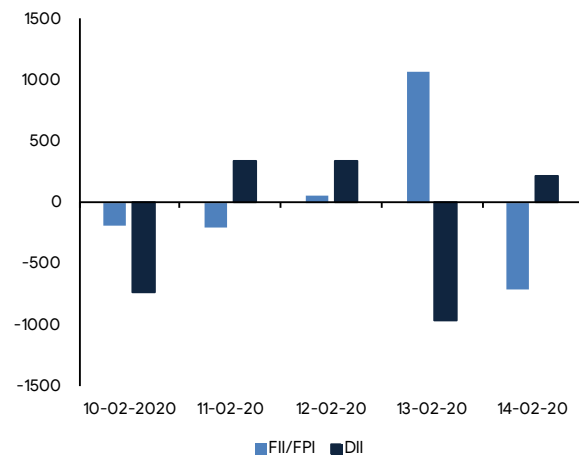
SECTORAL INDICES (% CHANGE)



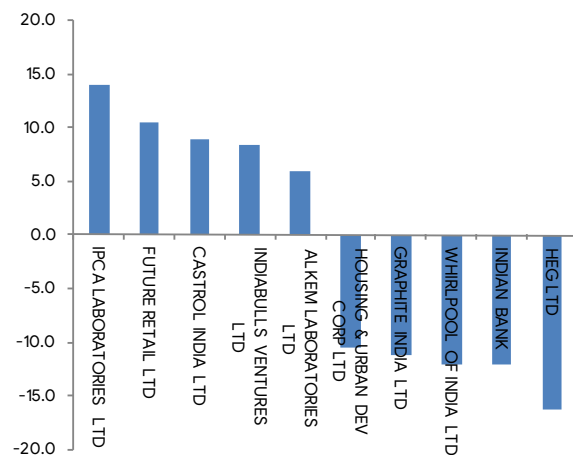
GLOBAL INDICES (% CHANGE)



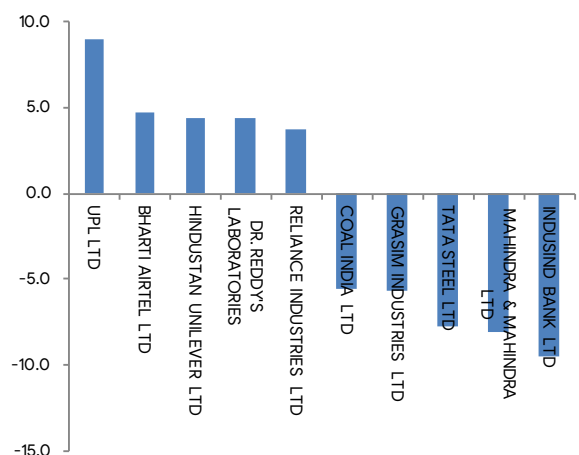
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Bloomberg

BEAT THE STREET - FUNDAMENTAL ANALYSIS

ICICI Pru Life Insurance Ltd.

CMP	Rs.481
Target Price	Rs.582
Upside	21%



Investment Rationale

Value of new Business APE is increased by 60.5% in Q3FY20 with VNB Margin at 21% with % contribution from Protection APE increase by 65.7% YoY and now contributes 14.1% in overall APE. AUM growth has been 14.6% YoY and 3.9% QoQ which stands at Rs. 1.72 Tn and solvency has been maintained at 207.2%.

Presently, participatory product has 11.3%, non-participatory has 15.4%, ULIP has 68.5%, and group has 4.8% contribution in business mix. Firm has launched Lakshya, a whole life par product this quarter. New partnership is formed with Paytm for distribution of iProtect Smart on their app with agency distribution channel grew by 11% QoQ and focus is to foray into health and motor products to expand protection mix. PAT growth has normalized and is expected to remain at last year with expense ratio will reduce further on ULIP due to lesser focus of sales workforce and advertising expense directed to it and shift to protection business to optimize cost which will be aided by reduced commission ratio in ULIP and increase in protection side to slight increase in cost. 13th month persistency is at 83.1% with dip due to muted growth in large ticket ULIP with 49th month persistency at 64.3% has stabilized due to pending pool of saving next year in 61st month persistency and will see improved persistency in next few years due to new policy pool adding from protection with awareness campaign run by firm to reduce the surrender or discontinuance on protection plans has improved for ULIP and has helped protection contained for 25th and 37th month persistency top some extent.

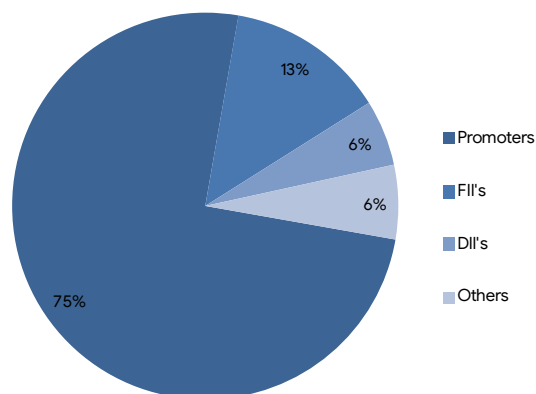
Valuation

We have valued the stock based on 2.8x forward P/EV on premium with a mean of 3.57x over the peers and 45.8x forward P/VNB with a mean of 39.40x over the peers and has arrived at a price target of Rs. 582 with potential upside of 21%. We rate the stock as 'BUY'. Upside risk to valuation is revival of big ticket in ulip business and protection segment with faster reach to lower income segment for non-par and downside risk due to faster surrender on policies due to higher ULIP proportion and less than expected sale of newly launched whole life par product.

VALUE PARAMETERS

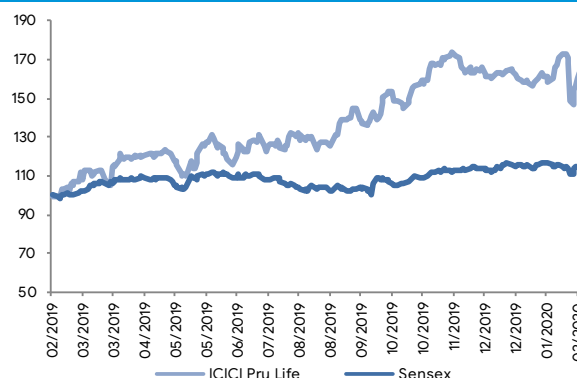
Face Value (Rs.)	10.0
52 Week High/Low (Rs.)	537/299
M.Cap (Rs. Bn/US \$mn)	691.1/9.7
EPS (Rs.)	17.6
P/E Ratio (times) (FY20E)	44
Dividend Yield (%)	0.65
Stock Exchange	NSE/BSE

% 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

ACC Limited



STOCK	ACC
CMP	1440
ENTRY	1430-1445
AVERAGE	1380
STOP LOSS	1350
TARGET 1	1580
TARGET 2	1625
TIME FRAME	2-3 weeks

ACC has been trading in a broad range past several months, which is in between 1400 to 1600 levels. The recent correction in the stock has brought the stock to its lower levels of 1400, which is a good buying opportunity. The stock is facing stiff resistance at the upper range of the trading range which is pegged around 1600 levels. Stock has seen profit booking around the levels of 1600 and bargain hunting around the levels of 1400. The stock is currently trading below all the major EMAs of 21, 50, 100 and 200 days on daily charts. Stock though trading below the moving averages is still in the wide trading range, which the stock has witnessed in past many months. On technical setup, the 14 period RSI is taking support of 40 levels indicating that the stock will take support at the lower level of trading range and will bounce. The parabolic SAR is trading below its price action on weekly chrs reflect up trend in the stock will remain intact in medium term. The recent correction in the stock suggests that the stock is well placed to take it up move. The support is placed around 1420 levels and below that are 1380 levels. Whereas, minor resistance is placed at 1495 levels and above that is 1580 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 1600 and above that is 1640 levels with stop loss placed below 1350 levels.

Kotak Mahindra Bank



STOCK	KOTAKBANK
CMP	1682.50
ENTRY	1670-1680
AVERAGE	1570
STOP LOSS	1625
TARGET 1	1810
TARGET 2	1825
TIME FRAME	2-3 weeks

KOTAKBANK is in continuous uptrend from many months and has been consistently outperforming the broader index on month on month basis. Recently stock has seen bouncing back from the recent lows of 1575 levels which was seen after stock has seen profit booking from the new highs of 1725 levels which it hit in the month of Dec. Stock has seen taking strong support on multiple occasions around the levels of 1575 and bounced back. Currently the stock is consolidating between the levels of 1550 -1700. Stock is trading comfortably above its 21, 50 and 100 DEMA on daily as well as on weekly charts, indicating the strength in the stock. Over all chart patterns indicates that any significant dip in the stock will be an opportunity to enter the stock with near to midterm perspective. Among the leading indicators, Parabolic SAR and Heiken candlesticks indicate positive trend in daily chart as well as weekly chart. Monthly as well as weekly charts are more convincing for a new up move with significant volume participation witnessed in the days gone by, indicating the stock is being accumulated by stronger hands on every dip. On the momentum setup 14-period RSI on weekly and daily is pointing northwards after giving positive crossover with signal line, reaffirming underlying strength in the counter. MACD is trading around the signal line with broadening bands in daily charts which suggests positive momentum in the counter

SECTORAL SNIPPETS

NIFTYAUTO has underperformed the benchmark index Nifty 50 on week to week basis after quite a long time and ended the week on a negative note with fall of around 2.90%. 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 has been hovering from past couple of days, supported by increase in average traded volumes indicating indecisiveness at lower technical levels for the time being. Major heavyweights have witnessed plunged in price post the budget announcement week from the highs 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 7800-7780 level breaching, below which the next support could be seen around 7622 levels. While on the contrary, the resistance is pegged around 8150-8200 levels which is the recent swing high, followed by 8350-8400 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 the lower band, at the same time the band has started getting narrower 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 46-52 levels and is likely to take support near the same looking at the historical data and trend suggesting some pullback may be witnessed in the coming trading day. Going forward for the coming week, it is advisable to trade cautiously in the counter as stock specific action could be seen ahead monthly sales data.

NIFTYBANK underperformed the Nifty with a loss of 1.18% during the week passed by while the broader index Nifty marginally gained by 0.12%. During the last two weeks, the index after witnessing correction from 31375 levels towards the low of 29600 levels moved with a renewed buying and bounced off towards 31650 levels. Technically, the index is trading sideways consolidating in between 30530 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, Banking stocks, including IndusInd Bank, Axis Bank, and State Bank of India, tumbled at the bourses after the Supreme Court rejected Bharti Airtel and Vodafone Idea's plea seeking to negotiate the payment schedule in the AGR case. On the other hand, All India Bank Employees' Association will hold three-day nation-wide strike over wage hike from March 11-13. The unions are demanding a 20 per cent hike on payslip components with adequate loading. In the latest round, IBA had improved their offer to 12.5 per cent, but this was not acceptable, the unions had said. On the stock-specific front, KOTAKBANK and ICICIBANK closed in green with gains of 1.78% and 1.76% respectively during the week while INDUSINDBK, PNB and RBLBANK lost by 8.76%, 7.82% and 7.06% respectively. As indicated by the derivatives data, BankNifty may face resistance at 31500 levels followed by 31600 levels. For the week ahead, support for the index can be pegged at 30500 levels followed by 30000 levels.

NIFTY IT has outperformed the benchmark index and has closed with gains of around 1%, while Nifty 50 index which has gained around 0.10% during the same period. Index has seen buying interest from last couple of weeks which was being supported by increase in average traded volumes indicating inherent strength in the overall counter. 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 hovering near to 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 16828. For now supports may be assumed at 16400 levels and below at 16000 levels, while resistance may be at assumed at 16850 levels followed by 17000 levels.

NIFTYFMCG underperformed the Nifty with a loss of 0.53% during the week passed by while the broader index Nifty marginally gained by 0.12%. During the last two weeks, 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 30375 levels. In order to combat the poor consumer sentiments in the rural markets, fast moving consumer goods (FMCG) companies such as ITC and Emami are scaling up their direct penetration in these markets. These FMCG giants are hoping this move, supported by consumer connect initiatives, can help push sales, says a report. The company's retail base currently stands at 6.2 million outlets and it continued to deploy resources to augment the outlet coverage aggressively, with nearly 80 percent of new handlers added in the current year coming from a rural base concludes the report. On the stock-specific front, HINDUNILVR and MCDOWELL-N closed in green with gains of 4.31% and 3.97% respectively during the week while EMAMILTD and GODREJIND lost by 9.26% and 5.59% respectively. The index may face resistance at 31200 levels followed by 31500 levels. For the week ahead, support for the index can be pegged at 30375 levels followed by 30000 levels.

WEEKLY VIEW OF THE MARKET

NIFTY (12113.45): Indian equity benchmark index Nifty50 closed marginally higher by 0.12% during the week. During the last two weeks, the index after witnessing correction from 12430 levels towards the low of 11600 levels moved with a renewed buying and bounced off towards 12245 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 11930 levels. The global markets during the week traded mixed as investors continued to watch for developments on the coronavirus outbreak. Stocks in Asia were mostly higher on Friday as concerns around the ongoing coronavirus outbreak continued to weigh on investor sentiment. In the week ahead, markets to remain closed on Friday, 21st February on account of Mahashivratri. On the derivatives front, open interest data suggests that the index may find its supports around 12100 followed by 12000 levels while on the higher side, 12200 and 12300 levels may act as strong resistance.

BULLION

The global bullion market had witnessed a range-bound trend during the week ended on 14th February 2020 in absence of major triggers for the market. Positive trend in the other asset classes such as equity, currency and bond market weighed on the bullion market. The U.S. equity indices rose for second consecutive week while the dollar index rose to 4-month's high of 99.155 and the U.S. treasury yields also gained during the week. The U.S. non-farm sector added 225,000 jobs in the month of January against 147,000 in December and this number came better than market expectation of addition of 163,000. At the same time, U.S. unemployment rate rose to 3.6% against 3.5% in the previous month. The Philadelphia Fed President said that The U.S. economy is in good shape and the Federal Reserve should hold rates steady for the time being. In his testimony before the House Financial Services Committee, the U.S. Fed chairman said that the central bank is closely monitoring the emergence of corona virus. He also pointed out that the U.S. economy has recently appeared resilient to global headwinds, with economic activity increasing at a moderate pace over the second half of last year. U.S. Treasury Secretary Steven Mnuchin that the negative economic impact from the virus outbreak is a one-time event that will not last beyond 2020. U.S. Fed Chairman Jerome Powell reiterated his confidence in the U.S. economic outlook, even as he said he expected some drag "soon" from China's new coronavirus epidemic.

BASE METALS

The base metals market had witnessed a mixed trend during the week with copper ending on positive note while zinc continuing its declining trend. The impact of corona virus did not carried forward during the week. Rising death toll from the coronavirus in China could lead to a bigger hit to economic activity and metals' demand. China's nonferrous metal output will fall at least 10% year-on-year in February as the world's top metals consumer battles a coronavirus but operations are expected to normalise after the second quarter, as per the Chinese metal association. Spot charges for processing copper concentrate in China have risen to their highest in eight months as the coronavirus outbreak and associated constraints on production and logistics leave smelters unable to take shipments. Treatment and refining charges (TC/RCs), paid by miners to smelters to process copper ore into refined metal climbed to \$62.50 a tonne and 6.25 cents a pound on Monday. Nickel is the weakest performer in the LME base metals pack so far this year. It's a dramatic change of fortune after last year's bull rally. Rio Tinto, operator of the giant Oyu Tolgoi copper-gold mine in Mongolia, said its copper concentrate shipments to China had slowed due to efforts by the authorities to contain the spread of the coronavirus. According to Reuters poll, the Chinese economy will grow at its slowest rate since the financial crisis in the first quarter, but the downturn will be short-lived if the outbreak is contained. Indonesia will take control of new mining permit issuance under a proposed new law which is part of government efforts to boost investment by removing red tape and reducing regulations. The country, the world's biggest thermal coal and tin exporter as well as a top producer of minerals such as nickel and copper, has been trying to squeeze more out of mining to boost economic growth and jobs.

ENERGY

The world energy breathed a sigh of relief in the week ended on 14th February 2020 retreating from falling trend on account of short covering and emergence of fresh buying on hopes of revival in demand. Further, indication of more production cut by OPEC+ added positive sentiment to the oil market. U.S. crude oil inventories were seen rising for the third successive time last week, while distillate stocks probably fell for the fourth straight week, according to a preliminary Reuters poll. Money managers sharply reduced their net long position in U.S. crude futures and options in the week to February 4, as oil prices fell sharply due to the spread of the coronavirus, according to CFTC. The U.S. Energy Information Administration (EIA) cut its global oil demand growth forecast for this year by 310,000 bpd as the virus outbreak slows down the oil consumption in China, the world's second-largest economy. On the supply side, OPEC+ recommended a further cut of 600,000 bpd last week to stem the oil price fall. However, Russia has been hesitant to commit to the additional cut, while Saudi Arabia wanted global major oil producers to agree a quick oil supply cut. OPEC lowered its 2020 forecast for demand for the group's crude

by 200,000 bpd, prompting expectations that OPEC+ will enact the cuts when the group next meets, possibly as early as this month. Russia's government has not made clear that it will endorse the deeper cuts but a majority of Russian oil companies want the cuts extend through the second quarter at least. Crude prices have plunged about 20% from their 2020-peaks on Jan. 8 as oversupply concerns combined with worries about large fuel demand declines in China as the country's quarantine to fight a coronavirus outbreak has halted economic activity. The International Energy Agency said that oil demand is set to fall this quarter for the first time since the financial crisis in 2009 due to the coronavirus outbreak in China.

COTTON

The global cotton market had witnessed an another week of weaker trend due to domino effect of corona virus, which had hampered cotton shipment to China. In its monthly World Agriculture Supply and Demand Estimate report, USDA has kept unchanged the U.S. cotton production estimates at 20.1 million bales of 480 lbs each same as that of January estimates. The U.S. Department of Agriculture report showed that net sales hit a marketing-year high of 350,900 running bales for 2019/2020, up 6% from the previous week and 15% from the prior 4-week average. Exports of 400,500 running bales were down 4% from the previous week, but up 20% from the prior 4-week average. On domestic front, MCX cotton futures witnessed a volatile trend with negative bias and ended the week on flat note in absence of buying interest from the millers. 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 oil and oilseeds complex continued to slid in the week ended on 14th February 2020 on follow through selling amidst muted demand for the produce. Soybean futures on NCDEX fell to 4-month low on slowing demand from millers as the millers are not getting enough export orders from South East Asian countries due to spreading of corona virus. Supplies are also declining across the major trading centres due to off season. Refined soy oil futures continued to trade on negative note after witnessing a smart recovery in the prior week despite restrictions on import of palm oil from Malaysia. CBOT soy market also witnessed a falling trend on reduced exports to China. According to USDA, U.S. soybean exports to China fell to their lowest in nearly 10 months as the coronavirus outbreak has raised concerns about demand from the world's top buyer of the oilseed. A weekly government report showed that exporters shipped just 69,009 tonnes of soybeans, about one cargo, to China in the week ended Feb. 6. That was the lowest since U.S. exporters shipped 67,113 tonnes in the week ended April 18, 2019. Palm oil market also advanced its downtrend on reduced demand and restrictions on its imports. India's halt on Malaysian palm oil imports has disrupted global edible oil trade flows, with Indonesia diverting supplies to feed India, Malaysia rushing to tap markets left behind by Jakarta, and India substituting palm with other oils. India, the top global palm oil buyer, imposed restrictions on imports of refined palm oil last month, a move sources said was retaliation against Malaysia's criticism of New Delhi's actions in Kashmir and a new citizenship law. Traders had also held off buying crude palm oil from Malaysia. Malaysia's latest palm export data revealed the impact of India's restrictions, with shipments to India in January falling 85% from a year earlier to 46,876 tonnes, the lowest since 2011.

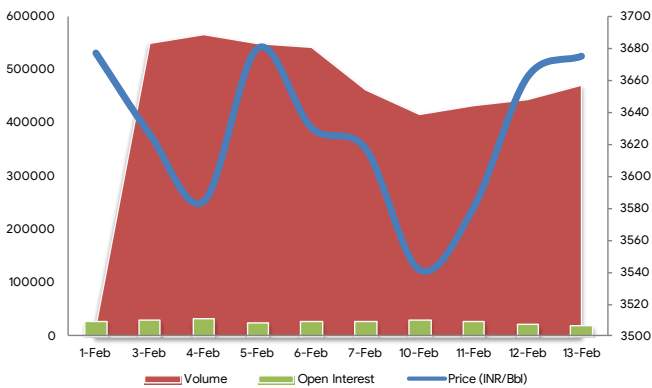
TRENDSHEET

Commodities	7-Feb	14-Feb	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	40644.0	40676.0	0.1%	41297.00	-1.50%	31232.00	30.24%
MCX Silver (Rs/Kg)	46106.0	45947.0	-0.3%	50672.00	-9.32%	35826.00	28.25%
MCX Crude Oil (Rs/bbl)	3617.0	3726.0	3.0%	4692.00	-20.59%	3522.00	5.79%
MCX Natural Gas (Rs/mmBtu)	134.2	130.0	-3.1%	205.90	-36.86%	125.60	3.50%
MCX Copper (Rs/kg)	430.9	433.5	0.6%	468.65	-7.50%	399.55	8.50%
MCX Lead (Rs/kg)	144.7	146.2	1.0%	169.90	-13.98%	123.80	18.05%
MCX Zinc (Rs/kg)	169.9	167.4	-1.5%	233.65	-28.38%	166.35	0.60%
MCX Nickel (Rs/kg)	940.7	955.7	1.6%	1314.80	-27.31%	825.60	15.76%
MCX Aluminium (Rs/kg)	137.9	138.1	0.2%	158.25	-12.73%	128.00	7.89%
NCDEX Soybean (Rs/Quintal)	4046.0	4032.0	-0.3%	4506.00	-10.52%	3454.00	16.73%
NCDEX Refined Soy Oil (Rs/10 kg)	849.4	845.0	-0.5%	955.00	-11.52%	719.55	17.43%
NCDEX RM Seed (Rs/Quintal)	3992.0	3981.0	-0.3%	4744.00	-16.08%	3711.00	7.28%
MCX CPO (Rs/10 kg)	752.0	726.1	-3.4%	839.80	-13.54%	491.30	47.79%
NCDEX Castor Seed (Rs/Quintal)	3874.0	3932.0	1.5%	6102.00	-35.56%	3802.00	3.42%
NCDEX Turmeric (Rs/Quintal)	5904.0	5850.0	-0.9%	7360.00	-20.52%	5556.00	5.29%
NCDEX Jeera (Rs/Quintal)	13720.0	14020.0	2.2%	18195.00	-22.95%	13450.00	4.24%
NCDEX Dhaniya (Rs/Quintal)	6325.0	6255.0	-1.1%	7688.00	-18.64%	5267.00	18.76%
MCX Cardamom (Rs/kg)	3575.0	3590.5	0.4%	4265.30	-15.82%	1441.00	149.17%
NCDEX Wheat (Rs/Quintal)	2075.0	2075.0	0.0%	2290.00	-9.39%	1770.00	17.23%
NCDEX Guar Seed (Rs/Quintal)	3918.0	3818.0	-2.6%	4508.00	-15.31%	3731.00	2.33%
NCDEX Guar Gum (Rs/Quintal)	6936.0	6650.0	-4.1%	9138.00	-27.23%	6610.00	0.61%
MCX Cotton (Rs/Bale)	19030.0	19040.0	0.1%	22540.00	-15.53%	18460.00	3.14%
NCDEX Cocud (Rs/Quintal)	1793.0	1790.0	-0.2%	3698.00	-51.60%	1728.00	3.59%
MCX Mentha Oil (Rs/kg)	1195.7	1140.8	-4.6%	1748.00	-34.74%	1137.20	0.32%

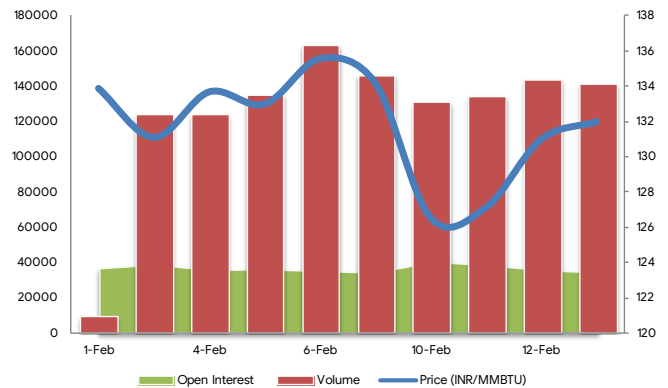
NEWS DIGEST

- India has offered to partially open up its poultry and dairy markets in a bid for a limited trade deal during U.S. President Donald Trump's first official visit to the country this month, people familiar with the protracted talks say. India, the world's largest milk-producing nation, has traditionally restricted dairy imports to protect the livelihoods of 80 million rural households involved in the industry. But Prime Minister Narendra Modi is trying to pull all the stops for the U.S. president's Feb. 24-25 visit, aimed at rebuilding bonds between the world's largest democracies. In 2019, Trump suspended India's special trade designation that dated back to 1970s, after Modi put price caps on medical devices, such as cardiac stents and knee implants, and introduced new data localization requirements and e-commerce restrictions. Trump's trip to India has raised hopes that he would restore some of the country's U.S. trade preferences, in exchange for tariff reductions and other concessions.
- Copper and zinc inventories in warehouses tracked by the Shanghai Futures Exchange (ShFE) climbed to their highest in 11 months, as a virus outbreak in top metals consumer China sapped demand. Copper stockpiles jumped 27.4% to 262,738 tonnes, their highest since the week ended March 15, 2019, while zinc inventories surged 24.4% to 121,804 tonnes, also the highest in 11 months, ShFE weekly data released on Friday showed. Lead inventories in the warehouses climbed 34.5% on-week to 37,092 tonnes, a five-week high, according to the data.
- India's imports of pulses such as chickpeas could slump by 60% to a million tonnes in the 2020-21 financial year on bumper domestic production and government measures to curb overseas purchases, the head of a leading trade body said on Friday. Lower imports by India, the world's biggest consumer of protein-rich pulses, will help to support domestic prices, but will affect farming communities in Canada, Australia, Myanmar and Russia. India's pulse imports are likely to treble to 2.5 million tonnes in the 2019-20 financial year to March, Jitu Bheda, chairman of the India Pulses and Grain Association, said on the sidelines of the Pulses Conclave industry conference. Given that record imports of pulses led to a crash in domestic prices in 2016-17, India introduced import quotas for varieties such as yellow peas, green gram and chickpeas. According to government quotas, traders could ship in only a million tonnes of pulses, but dealers imported an extra 1.5 million tonnes by petitioning various courts.
- Uncertainties surrounding the coronavirus outbreak that started in China, the world's leading oil importer, will depress global oil demand growth this year, the Organization of the Petroleum Exporting Countries (OPEC) reported. In its monthly report, OPEC said that world oil demand is now expected to rise by 990,000 barrels per day (bpd) this year - roughly 19 percent less than previously forecast. The report also noted that January saw a sharp decline in OPEC's output as producers implemented a new production-cut pact that the cartel's allies agreed to in December in order to buoy crude prices.

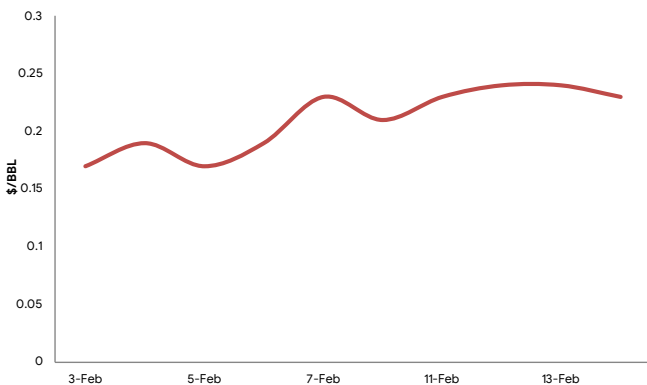
MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



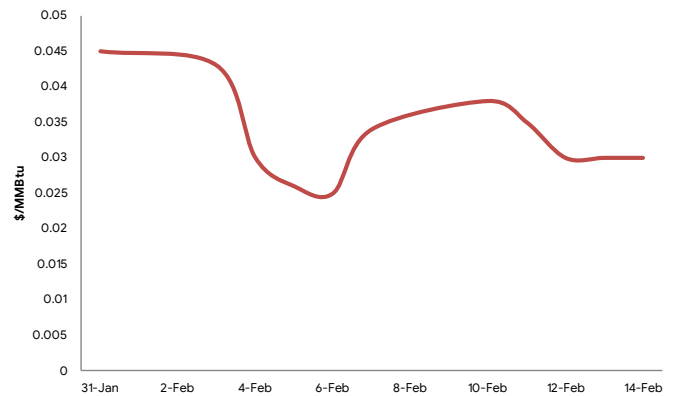
MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



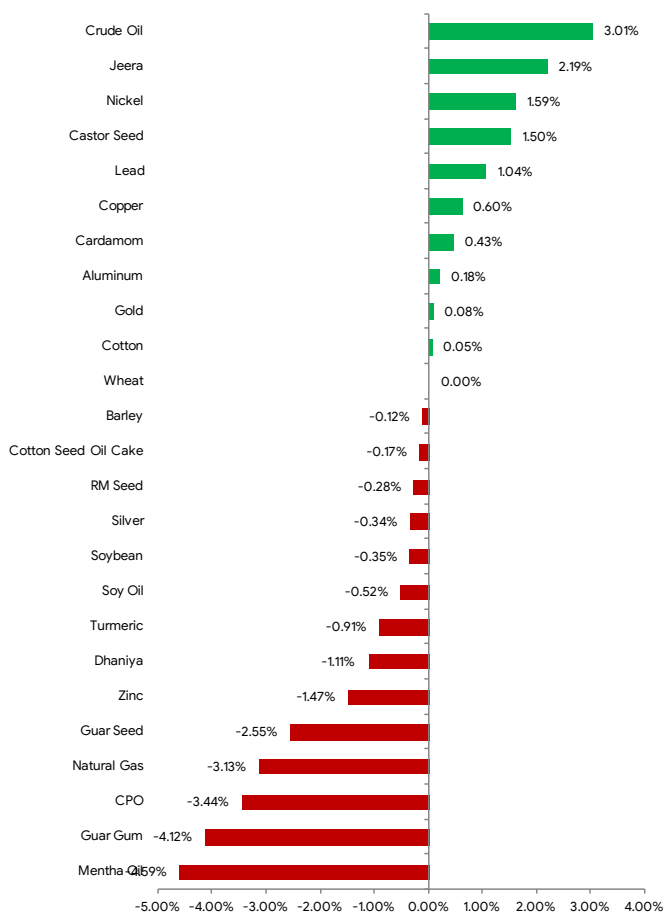
CALENDAR SPREAD NYMEX - CRUDE OIL



CALENDAR SPREAD NYMEX - NATURAL GAS



FUTURE PRICES (% CHANGE)



GLOBAL STOCK POSITION (IN TONS)

COMEX WAREHOUSE STOCKS (IN TONS)

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

SHANGHAI WAREHOUSE STOCKS (IN TONS)*

Commodity	Previous week	This week	Change	% Change
Copper	206254	262738	56484	27.39%
Zinc	97922	121804	23882	24.39%
Aluminium	302715	338848	36133	11.94%

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

LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	171750	162375	-9375	-5.46%
Zinc	71150	74825	3675	5.17%
Aluminium	1229700	1206450	-23250	-1.89%
Lead	66800	66750	-50	-0.07%
Nickel	204078	212094	8016	3.93%

U.S. Soybeans and Products Supply and Use (Domestic Measure)

	2017/18	2018/19 Est.	2019/20 Proj. Jan	2019/20 Proj. Feb
SOYBEANS (Million Acres)				
Area Planted	90.2	89.2	76.1	76.1
Area Harvested	89.5	87.6	75	75
Bushels				
Yield per Harvested Acre	49.3	50.6	47.4	47.4
Million Bushels				
Beginning Stocks	302	438	909	909
Production	4412	4428	3558	3558
Imports	22	14	15	15
Supply, Total	4735	4880	4482	4482
Crushings	2055	2092	2105	2105
Exports	2134	1748	1775	1825
Seed	104	88	96	96
Residual	5	43	32	32
Use, Total	4297	3971	4008	4058
Ending Stocks	438	909	475	425
Avg. Farm Price (\$/bu) 2/	9.33	8.48	9	8.75
SOYBEAN OIL (Million Pounds)				
Beginning Stocks	1711	1995	1776	1775
Production 4/	23772	24195	24420	24290
Imports	335	398	450	450
Supply, Total	25819	26589	26646	26515
Domestic Disappearance	21380	22872	23500	23100
Biodiesel 3/	7134	7863	8500	8200
Food, Feed & other Industrial	14247	15009	15000	14900
Exports	2443	1941	1700	1900
Use, Total	23823	24813	25200	25000
Ending stocks	1995	1775	1446	1515
Avg. Price (c/lb) 2/	30.04	28.26	34	33.5
SOYBEAN MEAL (Thousand Short Tons)				
Beginning Stocks	401	555	402	402
Production 4/	49226	48809	49498	49473
Imports	483	684	500	500
Supply, Total	50109	50048	50400	50375
Domestic Disappearance	35537	36092	36800	36800
Exports	14016	13554	13200	13200
Use, Total	49554	49646	50000	50000
Ending Stocks	555	402	400	375
Avg. Price (\$/s.t.) 2/	345	308.28	305	305

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

Commodity	Exchange	Contract	07-Feb	14-Feb	% change
Aluminium	LME	3M	1721.00	1753.50	1.89%
Copper	LME	3M	5655.00	5791.00	2.40%
Lead	LME	3M	1816.00	1882.00	3.63%
Nickel	LME	3M	12830.00	13255.00	3.31%
Zinc	LME	3M	2158.00	2172.50	0.67%
Gold	CME	Aug	1538.10	1538.10	0.00%
Silver	CME	July	14.28	14.28	0.00%
WTI Crude oil	CME	June	50.34	51.52	2.34%
Natural Gas	CME	June	1.85	1.83	-1.14%

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	07-Feb	14-Feb	% change
Soybean	CBOT	July	908.75	917.25	0.94%
Soy oil	CBOT	July	27.98	27.98	0.00%
CPO	BMD	Aug	2027.00	2027.00	0.00%
Cotton	ICE	July	66.23	66.23	0.00%

MARKET STANCE

USD/INR closed at 71.38 after hitting weekly high of 71.50 and low of 71.18. Sensex and Nifty closed in negative as investor sentiment weakened further after the Supreme Court ordered telecom players to clear their dues to the Government by March 17. Sensex ended 202 points down at 41,257, while Nifty closed with a loss of 61 points at 12,113. Indian market is likely to consolidate further. India's factory output contracted in December while retail inflation accelerated for the sixth consecutive month in January, raising doubts on the recovery process of the fledgling Indian economy. The index of industrial production shrank 0.3% in December from the provisional growth of 1.8 % a month ago while retail inflation rose to 7.59% in January as against 7.35% in the previous month. Higher prices of food items along with fuel costs led to the spike in retail inflation. Manufacturing sector output declined by 1.2% compared to growth of 2.9% in the same month a year ago. S&P retains India's rating at 'BBB-' with stable outlook.

On the global front investors were concerned by a sharp rise in the number of coronavirus cases in China this week. China's Hubei reports 4,823 new cases on 2nd day using new method. Japanese Yen held onto gains against the Dollar as fresh doubts about the scale of the coronavirus outbreak supported it. Euro trades at multi-year lows versus the Dollar and the Swiss franc as investors grow more pessimistic about the outlook in the euro zone. Euro fell to the weakest since 2017 versus the Dollar and to levels last seen in 2016 against the Swiss franc. Concern about German Chancellor Angela Merkel's succession plans and a dovish European Central Bank have weighed on the euro, which investors are looking to as a vehicle to fund riskier positions. Pound trades strong due to expectations that British Prime Minister Boris Johnson's appointment of a new finance minister will lead to more fiscal spending to help Britain weather its transition away from the European Union. US labor department said its consumer price index rose 0.2%, in line with expectations last month, while the year-on-year CPI rose to 2.5%, topping forecasts for a 2.3% rise. U.S. dollar trades strong against majors as Federal Reserve Chairman Jerome Powell's second day of testimony did little to support rate-cut hopes. On the second day of testimony on Capitol Hill, Jay Powell continued to talk up the strength of the economy and suggested there was little reason for the Fed to cut rates as the economy remained in a good place. USD/INR to find support at 71.00 and resistance at 71.70 in the near term.

NEWS FLOWS OF LAST WEEK

- USD/INR closed at 71.38 after hitting weekly high of 71.50 and low of 71.18.
- India's factory output contracted in December while retail inflation accelerated for the sixth consecutive month in January, raising doubts on the recovery process of the fledgling Indian economy.
- The index of industrial production shrank 0.3% in December from the provisional growth of 1.8 % a month ago while retail inflation rose to 7.59% in January as against 7.35% in the previous month.
- Japanese Yen held onto gains against the Dollar as fresh doubts about the scale of the coronavirus outbreak supported it.
- Euro trades at multi-year lows versus the Dollar and the Swiss franc as investors grow more pessimistic about the outlook in the euro zone.
- Pound trades strong due to expectations that British Prime Minister Boris Johnson's appointment of a new finance minister will lead to more fiscal spending to help Britain weather its transition away from the European Union.
- US labor department said its consumer price index rose 0.2%, in line with expectations last month, while the year-on-year CPI rose to 2.5%, topping forecasts for a 2.3% rise.
- Jay Powell continued to talk up the strength of the economy and suggested there was little reason for the Fed to cut rates as the economy remained in a good place.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	71.34	71.49	71.19	71.37
EURINR	78.13	78.22	77.21	77.36
GBPINR	92.00	93.19	91.83	92.96
JPYINR	64.97	65.10	64.73	64.98

TECHNICAL RECOMMENDATION

USD/INR



USDINR traded mixed during the week, it made a high of 71.49 and low of 71.19. The RSI is at 54.38. Moving average of 50 is at 71.67. The trend is looking positive for the week. Hence, recommend Buying at 71.20-71.10 TP 71.70 SL 70.80.

EUR/INR



EURINR traded negative during the week, it made a high of 78.22 and low of 77.21. The RSI is trading at 39.46. Moving average of 50 is at 78.82. The trend is looking negative for the week. Hence, recommend selling at 77.50 TP 76.50 SL 78.00.

GBP/INR



GBPINR traded positive during the week, it made a high of 93.19 and low of 91.83. The RSI is trading at 56.13. Moving average of 50 is at 90.90. The trend is looking negative for the week. Hence, recommend selling at 93.50 TP 92.50 SL 94.00

JPY/INR



JPYINR traded mixed during the week, it made a high of 65.10 and low of 64.73. The RSI is at 48.59. Moving average of 50 is at 64.97. 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	Country	Indicator Name	Period	Poll	Unit	Prior	Unit
10 Feb 2020	China (Mainland)	Total Social Financing	Jan	4,300.00B	CNY	2,103.00B	Percent
17 Feb 2020	China (Mainland)	China House Prices YY	Jan		Percent	6.6%	Percent
10 Feb 2020	China (Mainland)	M2 Money Supply YY	Jan	8.6%	Percent	8.7%	Percent
10 Feb 2020	China (Mainland)	New Yuan Loans	Jan	3,000.0B	CNY	1,140.0B	CNY
10 Feb 2020	China (Mainland)	Outstanding Loan Growth	Jan	12.1%	Percent	12.3%	Index (diffusion)
10 Feb 2020	China (Mainland)	FDI (YTD)	Jan		Percent	5.80%	Percent
10 Feb 2020	India	Trade Deficit Govt -USD	Jan	11.58B	USD	11.25B	CNY
10 Feb 2020	India	Imports - USD	Jan		USD	38.61B	Percent
10 Feb 2020	India	Exports - USD	Jan		USD	27.36B	Percent
17 Feb 2020	Euro Zone	Construction Output MM	Dec		Percent	0.73%	Percent
17 Feb 2020	Euro Zone	Reserve Assets Total	Jan		EUR	813.58B	USD
18 Feb 2020	Euro Zone	ZEW Survey Expectations	Feb		Net balance	25.6	Person
18 Feb 2020	United States	NY Fed Manufacturing	Feb	4.50	Index	4.80	Percent
18 Feb 2020	United States	NAHB Housing Market Indx	Feb	74	Index	75	Percent
19 Feb 2020	United States	Net L-T Flows,Exswaps	Dec		USD	22.9B	Percent
19 Feb 2020	United States	Foreign Buying, T-Bonds	Dec		USD	-41.5B	Percent
19 Feb 2020	United States	Overall Net Capital Flows	Dec		USD	73.1B	Percent
19 Feb 2020	United States	Net L-T Flows,Incl.Swaps	Dec		USD	-3.4B	Percent
19 Feb 2020	Euro Zone	Current Account NSA, EUR	Dec		EUR	36.6B	Percent
19 Feb 2020	Euro Zone	Current Account SA, EUR	Dec		EUR	33.900B	Person
19 Feb 2020	United States	MBA Mortgage Applications	14 Feb, w/e		Percent	1.1%	Person
19 Feb 2020	United States	Mortgage Market Index	14 Feb, w/e		Index	689.5	Percent
19 Feb 2020	United States	MBA Purchase Index	14 Feb, w/e		Index	267.4	Percent
19 Feb 2020	United States	Mortgage Refinance Index	14 Feb, w/e		Index	3,123.6	Percent
19 Feb 2020	United States	MBA 30-Yr Mortgage Rate	14 Feb, w/e		Percent	3.72%	Percent
19 Feb 2020	United States	Building Permits: Number	Jan	1.450M	Number of	1.420M	Percent
19 Feb 2020	United States	Build Permits: Change MM	Jan		Percent	-3.7%	Percent
19 Feb 2020	United States	Housing Starts Number	Jan	1.390M	Number of	1.608M	Percent
19 Feb 2020	United States	House Starts MM: Change	Jan		Percent	16.9%	Percent
19 Feb 2020	United States	PPI Final Demand YY	Jan	1.4%	Percent	1.3%	Percent
19 Feb 2020	United States	PPI Final Demand MM	Jan	0.2%	Percent	0.1%	Percent
19 Feb 2020	United States	PPI exFood/Energy YY	Jan	1.2%	Percent	1.1%	Index
19 Feb 2020	United States	PPI exFood/Energy MM	Jan	0.2%	Percent	0.1%	
19 Feb 2020	United States	PPI ex Food/Energy/Tr YY	Jan		Percent	1.5%	
19 Feb 2020	United States	PPI ex Food/Energy/Tr MM	Jan		Percent	0.1%	
19 Feb 2020	United States	Redbook MM	15 Feb, w/e		Percent	-0.7%	
19 Feb 2020	United States	Redbook YY	15 Feb, w/e		Percent	4.8%	
20 Feb 2020	United States	EIA Ethanol Ref Stk	14 Feb, w/e		Barrel	24,358k	
20 Feb 2020	United States	EIA Ethanol Fuel Total	14 Feb, w/e		Barrel/Day	1,033k	
20 Feb 2020	China (Mainland)	Loan Prime Rate 1Y	Feb		Percent	4.15%	
20 Feb 2020	China (Mainland)	Loan Prime Rate 5Y	Feb		Percent	4.80%	
20 Feb 2020	United States	Initial Jobless Claims	10 Feb, w/e		Person	205k	
20 Feb 2020	United States	Jobless Claims 4-Wk Avg	10 Feb, w/e		Person	212.00k	
20 Feb 2020	United States	Continued Jobless Claims	3 Feb, w/e		Person	1.698M	
20 Feb 2020	United States	Philly Fed Business Indx	Feb	10.0	Index	17.0	
20 Feb 2020	United States	Philly Fed 6M Index	Feb		Index	38.40	
20 Feb 2020	United States	Philly Fed Capex Index	Feb		Index	32.90	

20 Feb 2020	United States	Philly Fed Employment	Feb		Index	19.30
20 Feb 2020	United States	Philly Fed Prices Paid	Feb		Index	22.10
20 Feb 2020	United States	Philly Fed New Orders	Feb		Index	18.20
20 Feb 2020	United States	Leading Index Chg MM	Jan	0.4%	Percent	-0.3%
20 Feb 2020	Euro Zone	Consumer Confid. Flash	Feb	-8.0	Net balance	-8.1
20 Feb 2020	United States	EIA- Nat Gas, Change Bcf	10 Feb, w/e		Cubic foot	-115B
20 Feb 2020	United States	Nat Gas-EIA Implied Flow	10 Feb, w/e		Cubic foot	-115B
20 Feb 2020	United States	EIA Weekly Crude Stocks	10 Feb, w/e		Barrel	7.459M
20 Feb 2020	United States	EIA Weekly Dist. Stocks	10 Feb, w/e		Barrel	-2.013M
20 Feb 2020	United States	EIA Weekly Gasoline Stk	10 Feb, w/e		Barrel	-0.095M
20 Feb 2020	United States	EIA Weekly Crude Imports	10 Feb, w/e		Barrel	0.806M
20 Feb 2020	United States	EIA Weekly Rfg Stocks	10 Feb, w/e		Barrel	-0.003M
20 Feb 2020	United States	EIA Weekly Heatoil Stock	10 Feb, w/e		Barrel	-0.046M
20 Feb 2020	United States	EIA Weekly Prods Imports	10 Feb, w/e		Barrel/Day	-0.843M
20 Feb 2020	United States	EIA Weekly Dist Output	10 Feb, w/e		Barrel/Day	-0.139M
20 Feb 2020	United States	EIA Weekly Crude Runs	10 Feb, w/e		Barrel/Day	0.048M
20 Feb 2020	United States	EIA Weekly Refining Util	10 Feb, w/e		Percent	0.6%
20 Feb 2020	United States	EIA Wkly Crude Cushing	10 Feb, w/e		Barrel	1.668M
20 Feb 2020	United States	EIA Weekly Gasoline O/P	10 Feb, w/e		Barrel/Day	-0.662M
21 Feb 2020	Euro Zone	Markit Mfg Flash PMI	Feb	47.5	Index (diffusion)	47.9
21 Feb 2020	Euro Zone	Markit Serv Flash PMI	Feb	52.1	Index (diffusion)	52.5
21 Feb 2020	Euro Zone	Markit Comp Flash PMI	Feb	51.0	Index (diffusion)	51.3
21 Feb 2020	Euro Zone	HICP Final MM	Jan	-1.0%	Percent	0.3%
21 Feb 2020	Euro Zone	HICP Final YY	Jan	1.4%	Percent	1.4%
21 Feb 2020	Euro Zone	HICP-X F&E MM	Jan	-1.3%	Percent	0.3%
21 Feb 2020	Euro Zone	HICP-X F&E Final YY	Jan		Percent	1.3%
21 Feb 2020	Euro Zone	HICP-X Tobacco MM	Jan		Percent	0.3%
21 Feb 2020	Euro Zone	HICP-X tobacco YY	Jan		Percent	1.2%
21 Feb 2020	Euro Zone	HICP-X F, E, A, T Final MM	Jan		Percent	-1.7%
21 Feb 2020	Euro Zone	HICP-X F,E,A&T Final YY	Jan	1.1%	Percent	1.1%
21 Feb 2020	Euro Zone	HICP Ex-Tobacco Revised	Jan		Index	105.13
21 Feb 2020	Euro Zone	HICP Excl Tobacco Unrevised	Jan		Index	105.13
21 Feb 2020	India	FX Reserves, USD	10 Feb, w/e		USD	473.00B
21 Feb 2020	United States	Markit Comp Flash PMI	Feb		Index (diffusion)	53.3
21 Feb 2020	United States	Markit Mfg PMI Flash	Feb		Index (diffusion)	51.9
21 Feb 2020	United States	Markit Svcs PMI Flash	Feb		Index (diffusion)	53.4
21 Feb 2020	United States	Existing Home Sales	Jan	5.41M	Number of	5.54M
21 Feb 2020	United States	Exist. Home Sales % Chg	Jan		Percent	3.6%