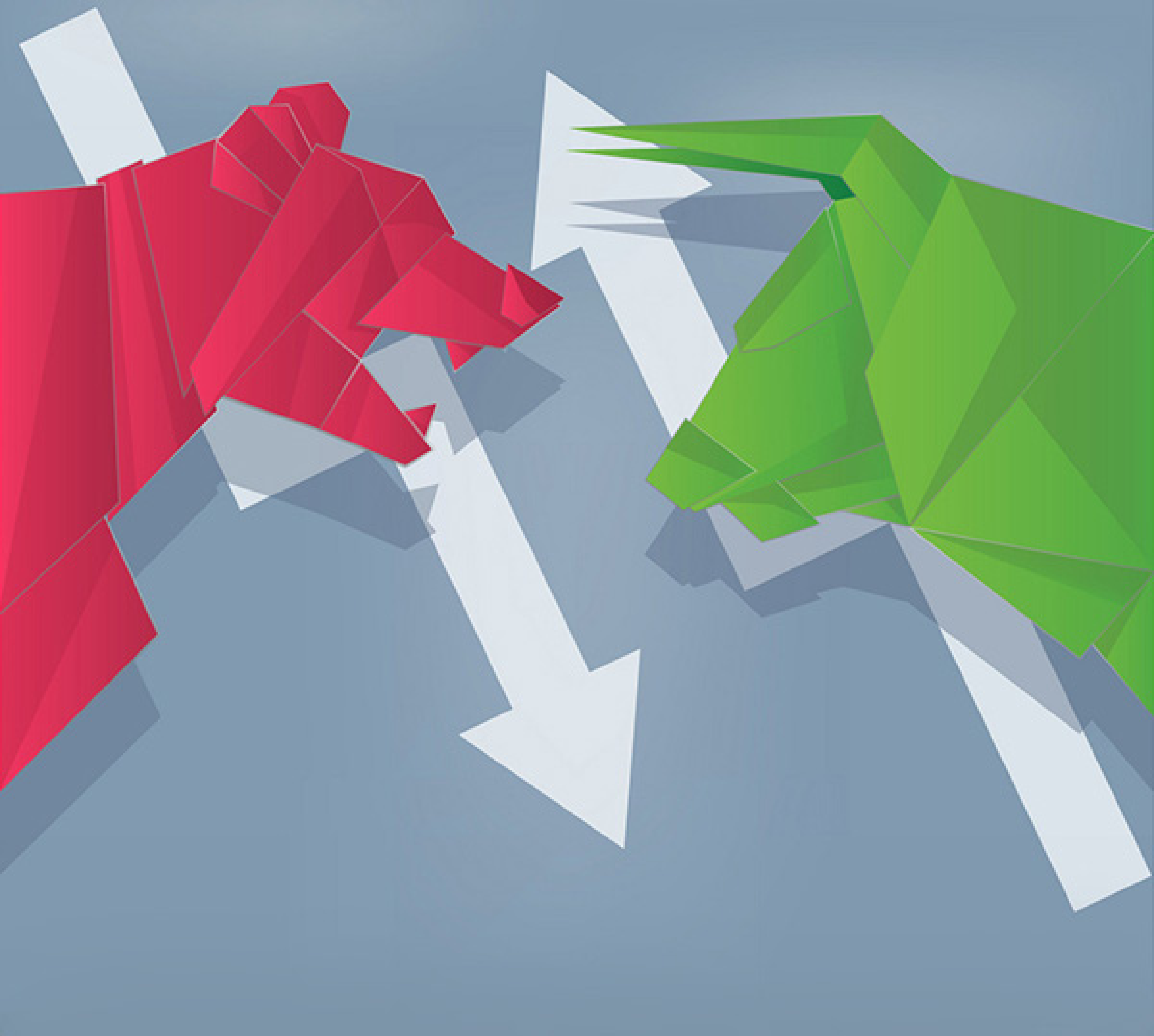
KARVY STOCK BROKING

22ND FEBRUARY, 2020

K STREET

RULE THE MARKET

ISSUE: 077



CONTENTS

Team

Dr. Ravi Singh
Srinivas Krishnan Bobba
Osho Krishan
Sharath Kumar Jutur
Thomas V Abraham
Sachin Mittal
Veeresh Hiremath
Siddhesh Ghare
Arpit Chandna
Bharat Sunnam
Ramesh Chenchala
Kushal Asthana

Karvy Head Office

Karvy Stock Broking Limited, Plot No.31/P, Karvy Millennium Towers, Nanakramguda, Financial District, Gachibowli, Hyderabad, Telangana-500032, India.

For More updates & Stock Research

Visit: www.karvyonline.com

Toll free: 1800 419 8283

Email: research@karvy.com

Analyst Certification

The following Karvy Research Desk, who is (are) primarily responsible for this report and whose name(s) is/ are mentioned therein, certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

From The Desk Of Research Head

Coping with Covid-19

Covid-19 aka coronavirus could be one of those deadly epidemics, which could break the back of the global economy which is already reeling under the pressure of ongoing Sino-US trade war. In the initial days of the outbreak, analysts rushed to compare this with SARS which raised its ugly face in 2003. But Coronavirus turned out to be a bigger monster to affect the global economy than imagined earlier. Size of the Chinese economy and the depth of Chinese role in the global supply chain are to blame for this. Between 2003 and 2020, Chinese economy has grown by 4 times and today contributes 16.3% to the global economy vs. 4.2% during 2003.

While global economists are going mild on the impact it could have on the global economy, the real impact will be clear depending on how the virus sustains, how it spreads and how the nations respond. While free movement of people has been obstructed in South-East Asian region and factories have been ordered to shut following the Chinese Lunar Year holidays, how the Chinese government copes up the virus, arrests spread of disease will determine how the Chinese economy will recoup and corporate will resume the operations.

However, a dip in the Chinese economic growth rate and a dent to the global economic growth during the first quarter of CY2020 seems unavoidable. If the Chinese economy continues to languish, the dent on the global economy could be deeper. IHS Markit expects the global economy to slow down by 0.4% in 2020 in sharp contrast to IMF's prediction of 3.3% before the virus broke out. In his testimony before the congress US Fed Chairman Powell noted that if coronavirus continues to spread and the standstill continues, it would lead to sharp disruptions to the Chinese economy and that will spill over into the global economy.

The impact is set to affect industries and commodities across the globe. China is not just a global factory but a biggest market to some of the global companies like car manufacturers, luxury goods and smartphones. World's largest smartphone chip maker Qualcomm warned that the outbreak has caused significant uncertainty around demand and supply of smarphones. Auto giants like Hyundai and Fiat Chrysler are badly hit due to shortage of auto parts, due to which Hyundai has shut its plant in South Korea and Fiat has made some contingency plans at one of its plants in Europe.

In this context, the impact on India's auto industry is expected to be much worse and delay the recovery of the sector which is mired in its own issues. According to some estimates, China accounts for 27% of India's auto component imports, valued at $4.8 Bn. While commoditized parts can be easily sourced from alternative options, the impact is estimated to be higher for value added and high-end parts. According to rating agency ICRA, this is expected to disrupt the smooth transition to BS-VI, where dependence on Chinese imports for certain critical components like fuel injection pumps, EGR Modules, electronic components, turbo chargers is high.

In addition to auto, other sectors like consumer durables, pharma, chemicals and capital goods sectors are likely to be impacted due to their heavy dependence on Chinese imports. However, sectors like textiles, Oil & Gas (due to fall in global crude prices), FMCG (due to lower crude prices) and Metals and mining (due to correction in global metals prices) are set to benefit.

- DR. RAVI SINGH

Vice President & Head of Research

KARVY STOCK BROKING

NEWS

Agriculture

- The Cabinet has approved revamping of the crop insurance scheme to help farmers manage risks better and cleared a proposal to create 10,000 farmer producer organisations (FPOs) to give cultivators economies of scale and better bargaining power in the market. Under the revamped Pradhan Mantri Fasal Bima Yojana (PMFBY), insurance has been made voluntary while states will have the flexibility to select any or many of additional risk covers such as localised calamity, mid-season adversity and post-harvest loss. These will be made operational from Kharif 2020.
- The government has announced sops for diary industry wherein it raised interest subvention under the Dairy Processing and Infrastructure Development Fund to 2.5% from 2%, aiming to help 9.5 million milk producers in 50,000 villages with higher cooling, drying and processing capacity as well as infrastructure for value-added products to enhance incomes. As part of the program, 28000 bulk milk coolers will be established, 28000 milk testing equipment will be provided to check adulteration, Milk drying capacity will be increased to 210 metric tons per day.
- India's 2019-20 foodgrain production to hit a record high of 291.95 Mn tones. Production of wheat during 2019-20 is estimated at record 106.21 million tonnes. It is higher by 2.61 million tonnes as compared to wheat production during 2018-19 and is higher by 11.60 million tonnes than the average wheat production of 94.61 million tonnes.

Finance

- Money flow from banks to NBFCs picks up in Oct-Dec . Mortgage lenders such as Tata Capital Housing Finance, Piramal Capital & Housing Finance, PNB Housing Finance and L&T Housing Finance have raised nearly 80 % of the Rs 15,000 crore secured loans sanctioned by banks to HFCs in the December quarter. State-owned banks SBI, PNB, Union Bank of India, Corporation Bank, Bank of India, Central Bank of India, United Bank of India, Karnataka Bank and Indian Bank were the major lenders. Three private banks - Yes Bank, Standard Chartered Bank and Axis Bank - sanctioned loans to this sector in the December quarter.
- FDI into India may see greater scrutiny. India is considering closer scrutiny of foreign direct investment in sectors crucial to national security, a top government official said, the latest nation looking to tighten oversight amid growing unease about China's acquisition of tech assets. The industries department is in talks with the ministries looking at finance and internal security, and any changes would include transactions under the so-called automatic route.
- In a bid to prevent a possible roadblock to the government's disinvestment push, the department of investment and public asset management (Dipam) has begun identifying central public sector enterprises (CPSEs) which may be facing issues with the clause of having their government shareholding at 51% in lending agreements.

Auto

- According to ICRA, Indian auto industry to be negatively impacted and supply chain disrupted if Coronavirus persists. China accounts for 27 per cent of India's auto component imports valued at USD 4.8 billion and, the impact is estimated to be higher for high value-add and customised components, while commoditised products could shift to alternative suppliers.
- EESL (Energy Efficiency Services Ltd), BSNL signed an MoU for 1000 public EV charging stations. Under the partnership, EESL will set up public charging stations in 1000 BSNL sites in a phased manner on a pan-India basis. EESL will make the entire upfront investment on the services pertaining to the MoU, along with the operation and maintenance of the charging infrastructure by using qualified personnel.
- Good omen for electric vehicles? Reserves of lithium, a rare metal critical to build batteries for electric vehicles, have been discovered in Mandya, 100 km from Bengaluru — a find that should boost local manufacturing of EV batteries. Lithium reserves of 14,100 tonnes are estimated in a small patch of land surveyed according to a paper to be published in the forthcoming issue of journal Current Science.

Banking

- HDFC Bank, MasterCard, SAP Concur join hands to manage spending in corporate sector. HDFC Bank will offer a corporate credit card for business travellers, providing a one-stop solution for payment and expense management during business trips. The card will enable seamless integration of all business-related spend into SAP Concur offerings, enhancing employee experience, increasing visibility, saving money, and improving efficiency.
- Chief Labour Commissioner tells IBA and Bank unions to resolve differences in 15 days. The issue of delay in bipartite wage settlement was discussed on Feb 17 at a joint meeting between IBA, bank unions and officers from department of financial services held in Mumbai. IBA and the unions have failed to finalise the wage deal despite several rounds of talks over the last one-a-half years.

FMCG

- Regional ready-to-drink beverages brands, including Bovonto, Jayanti Cola, Sosyo, Runner and Kashmira, put together grew more than twice the rate of national players like Coca-Cola and PepsiCo in calendar 2019, two industry officials said citing data from research firm Nielsen. According to the data, all the hundreds of local brands put together increased their value share in the Rs 20,000-plus non-alcoholic ready-to-drink retail beverages market to 24% last year, which is almost half the size of industry leader Coca-Cola's 49.9% share and well ahead of PepsiCo's 19.6%.
- Britannia is slowing down capital expenditure as volume growth in its biscuits and bakery business is low due to weak consumer spending. In order to extract capacity efficiently due to delayed capex, it is focusing on reducing wastage and fixed costs. In the process, the company has reduced the distance its biscuits travel between the factory and consumer from 630km to 350km. The company says every 10km reduction results in Rs 5-crore saving annually.

Realty/Infra

- Umang Realtech insolvency resolution process to be closed. Delhi-based developer has to complete work by August 30 for reverse CIRP. Insolvency process was started after a buyer of Winter Hills-77 Gurgaon, a project of Umang Realtech, where Uppal housing is one of the promoters, had approached NCLT. However, the flat buyers moved the NCLAT against the order and Uppal agreed to complete the flats.
- UP government issues notices to infra companies raising questions over GST levy and collection. This could lead to other states too asking such companies to register in their jurisdictions and pay goods and services tax there. Because of the way the GST framework is structured, multiple registrations may not cause additional cost to these companies, but their compliance burden will go up, tax experts said.
- NCLT allows exclusion of over 100 days in HDIL resolution process. The division bench of Mumbai NCLT, comprising Bhaskara Pantula Mohan and Shyam Babu Gautam, directed the resolution professional to exclude the time from September 3, 2019, to December 19, 2019, and posted the case for further hearing on March. This comes as a relief to the company, given that there is a time limit for completion of CIRP.

TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	41170.12	40258	40714	41523	41877	Up
NIFTY	12080.85	11798	11939	12191	12301	Up
NIFTYBANK	30942.85	29927	30435	31268	31593	Up
YESBANK	219.00	91	155	162	104	Down
RELIANCE	1244.45	1353	1299	1349	1454	Up
AXISBANK	686.60	692	690	719	751	Up
TATASTEEL	467.50	419	443	470	472	Down
DRREDDY	2563.35	2922	2743	2874	3186	Up
SUNPHARMA	422.90	394	408	428	433	Down
SBIN	262.95	281	272	292	320	Up
HDFC	1874.90	2093	1984	2086	2298	Up
ICICIBANK	342.15	462	402	416	489	Up
HDFCBANK	1050.32	1133	1092	1121	1192	Down

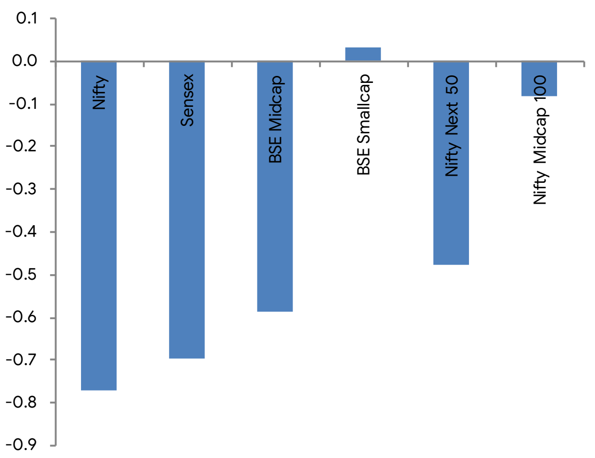
FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
BALKRISHNA INDUSTRIES	Interim Dividend – Rs. 16.00	24 Feb 2020
IRCTC	Interim Dividend – Rs. 10.00	24 Feb 2020
MAYUR UNIQUOTERS LTD	Interim Dividend – Rs. 1.50	24 Feb 2020
Shree Cement Ltd	Interim Dividend – Rs. 110.00	24 Feb 2020
VIP INDUSTRIES LTD	Interim Dividend – Rs. 3.20	24 Feb 2020
APOLLO HOSPITALS LTD	Interim Dividend – Rs. 3.25	25 Feb 2020
DIVI'S LABORATORIES LTD	Interim Dividend – Rs. 16.00	25 Feb 2020
CERA SANITARYWARE LTD	Interim Dividend – Rs. 13.00	26 Feb 2020
LA OPALA RG LTD	Interim Dividend – Rs. 1.20	26 Feb 2020
POWER FINANCE CORPORATION LTD	Interim Dividend – Rs. 9.50	28 Feb 2020
PAGE INDUSTRIES	Interim Dividend - Rs. 58.00	Feb 18 2020

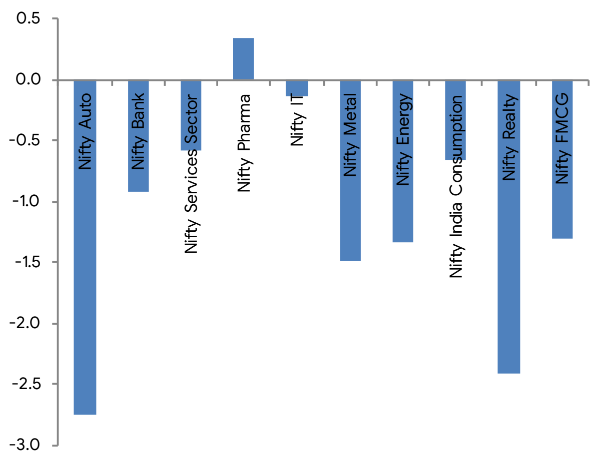
INTERNATIONAL NEWS

- India and the US have signed an agreement on intellectual property rights (IPR) ahead of US President Donald Trump's visit. Terming it a knowledge-sharing agreement, officials said the agreement will enrich the IPR systems between the two sides. The pact comes in the wake of India slipping to 40th position on the US Chamber's International IP Index. The country continues to figure in the US' Priority Watch List that identifies trade barriers to US companies due to IP laws of other countries.
- Job offers delayed in Asia's financial hubs due to Coronavirus fallout. The financial services industry in Asia's biggest hubs was facing economic headwinds even before the coronavirus outbreak because of U.S.-China trade tension, which was affecting recruiting at some firms, and Hong Kong also had to grapple with its months-long protests. The already frayed situation has been further worsened by the viral outbreak. It's another aspect of the fallout from the virus, which has also caused factory closures, disrupted supply chains and initiated the world's largest work-from-home experiment.
- China on Feb 20 announced it would cut interest rates in a bid to boost the economy, as it battles the economic fallout of the new coronavirus outbreak. The reduction in the loan prime rate (LPR) - one of the preferential rates commercial banks impose on their best customers and which serves as a reference for other lending rates - is the latest measure to help companies struggling through the epidemic. The one-year LPR was lowered to 4.05 per cent from 4.15 per cent, the People's Bank of China (PBoC) said in a statement. The five-year LPR - on which many lenders base their mortgage rates - was also lowered to 4.75 per cent from 4.8 per cent. The LPR, released on the 20th day of every month, is based on rates of the central bank's open market operations, especially medium-term lending facility rates.
- UBS has named ING Group CEO Ralph Hamers to succeed Sergio Ermotti as head of the Swiss banking giant.. The Dutchman will join UBS as a member of the bank's executive board on September 1 "in order to ensure a smooth leadership transition" before taking over the reins as chief executive officer on November 1. UBS, the world's largest wealth manager, lowered its medium-term profitability targets in January under pressure from low interest rates and other difficult market conditions. Ermotti took over the helm of UBS in late 2011 and oversaw a massive restructuring of the bank after turmoil during the 2008 financial crisis.

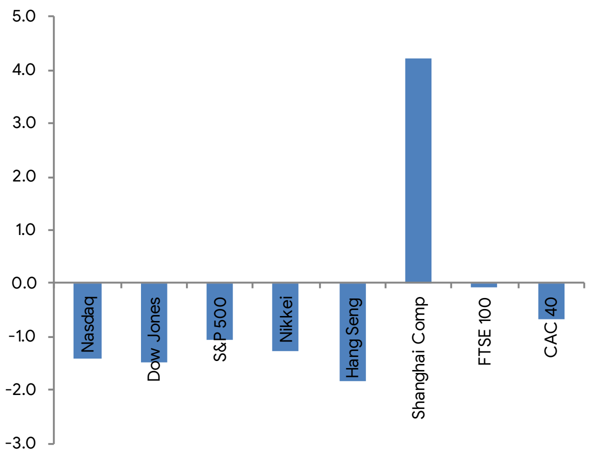
INDIAN INDICES (% CHANGE)



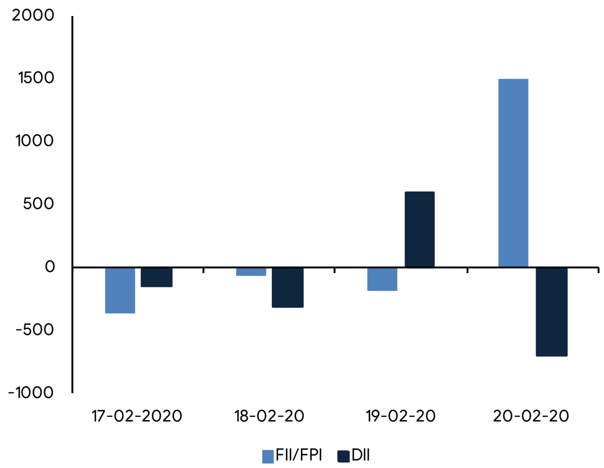
SECTORAL INDICES (% CHANGE)



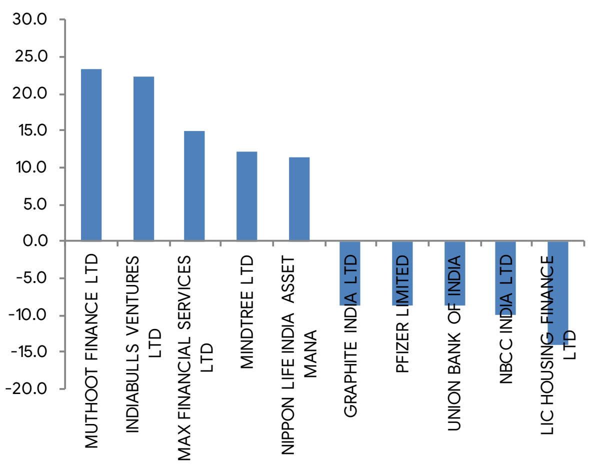
GLOBAL INDICES (% CHANGE)



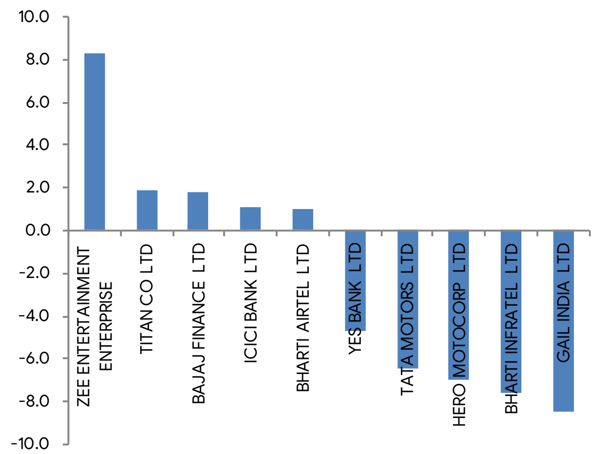
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Bloomberg

BEAT THE STREET - FUNDAMENTAL ANALYSIS

Torrent Pharmaceuticals Ltd.

CMP	Rs.2235
Target Price	Rs.2437
Upside	9%

Investment Rationale

Domestic restructuring continues: The company's restructuring to wean away tail end brands which are unprofitable will end in Q4FY20. Growth has moderated to 8% in FY20E. With focus on next 20 - 25 Unichem brands, expanding portfolio presence and new launches in December and other new products on back of patent expiries would drive double digit growth for the company. Increased MR productivity would enable Torrent Pharma to be placed in the Top quartile in margins in the domestic space

Germany and Brazil to grow by double digits: Germany had serialization , packaging and supply related issues. With recruitment of three-four new people in QC/ QP departments, growth should streamline and return to double digits.

With positive GDP growth coming back in Brazil, pharma market is gaining trajectory and is growing by 8%. Torrent Pharma should outperform on back of new launches, MR productivity, new therapies and focus on benchmark margins will continue to help margin improvement in this predominant branded generics space.

US - Positive news in the offing:

Post inspection of the facilities the company got 5 observations for its Dahej Plant and 4 observations for its Indrad plant and a warning letter. Levittown facility has also received a warning letter. The company is hoping for a resolution of the Dahej facility by mid of next year while Indrad and Levittown resolution timelines could extend anywhere between 15-18 months. Company has 45 pending ANDAs and 6 tentative approvals. Couple of launches may be a possibility in FY 21E.

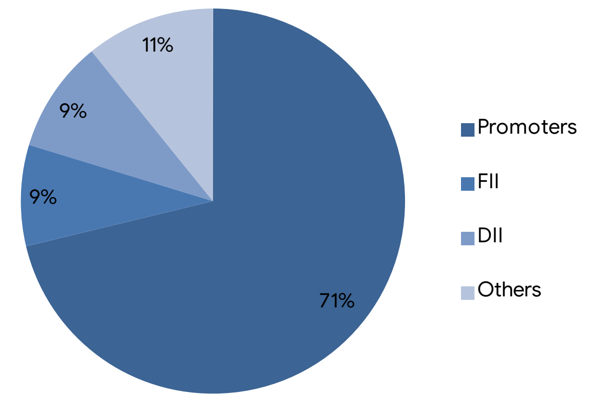
Valuation

We downgrade our revenue estimates for FY20E/FY21E. by 3.7% / 7.5% due to downgrade in EU and ROW markets. We increase our EBITDA margins by 115 bps / 129 bps for FY20E / FY21E to 27% / 28.1% on account of better gross margins, lower personnel cost and R & D cost. We upgrade our EPS by 11.4% / 4.9% to Rs. 54.8 / Rs. 69.5 for FY20E / FY21E on account of higher EBITDAM. We roll over to FY22E and revise our price target to Rs. 2437 based on 15x FY22E EV/EBITDA and upgrade our rating to BUY.

VALUE PARAMETERS

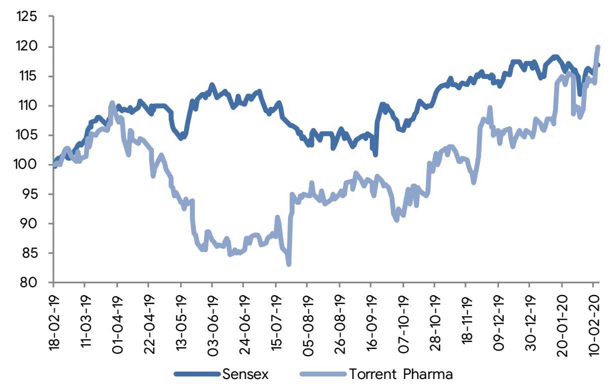
Face Value (Rs.)	5.0
52 Week High/Low (Rs.)	2090/1452
M.Cap (Rs. Bn/US $mn)	357/5013
EPS (Rs.)	69.5
P/E Ratio (times) (FY20E)	29.4
Dividend Yield (%)	0
Stock Exchange	NSE/BSE

% OF SHAREHOLDING



in Rs.Mn	ACTUAL	ESTIMATE		
Y/E Mar (Rs Mn)	FY19	FY20E	FY21E	FY22E
Net Revenues	76728	79294	87706	98025
EBITDA	19830	21426	24607	28620
EBITDA margin(%)	25.8	27.0	28.1	29.2
Net Profit	7933	9282	11769	15145
Reported Net Profit	4363	9282	11769	15145
EPS(Rs)	46.9	54.8	69.5	89.5
PER(x)	47.7	40.8	32.1	25.0
EV/EBITDA (x)	21.5	19.4	16.5	13.8
RoE(%)	9.3	18.6	20.8	23.2

RELATIVE PERFORMANCE



BEAT THE STREET - TECHNICAL ANALYSIS

Bajaj Auto Limited

STOCK	BAJAJ-AUTO
CMP	3059.85
ENTRY	3040-3050
AVERAGE	2980
STOP LOSS	2920
TARGET 1	3180
TARGET 2	3240
TIME FRAME	2-3 weeks

BAJAJ-AUTO is in secular Bull Run with time corrections in place. The stock has performed very well in last two quarters. Stock after hitting fresh lows in the month of August 2019, at around the levels of 2450, has seen spectacular rally from then and momentum in the stock is held bullish after minor corrections. Recent price performance in the stock indicated the strength in the stock is still on bullish side. Stock after decent consolidation has seen a break out in price and the move has taken the stock to all its major moving averages. Stock is trading comfortably near its 21, 50, 100 and well above the 200 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

Reliance Industries Limited

STOCK	RELIANCE
CMP	1487
ENTRY	1470-1480
AVERAGE	1425
STOP LOSS	1360
TARGET 1	1600
TARGET 2	1640
TIME FRAME	3-4 weeks

RELIANCE is one of the preferred pick from the Oil and Energy sector. The stock is trading with a bullish biasness making higher highs and higher lows on all time frames indicating inherent strength in the counter. Also the stock has headed strongly from past few months and made a recent all time high of 1617 odd levels from where it has corrected in recent times post its quarterly earnings followed by Budget announcement, suggesting a great opportunity to accumulate the counter at current levels. On weekly chart, according to the formation which the counter has made it is indicating bulls to remain intact near the support zone of 1340-1380 levels which is the recent consolidation breakout. On technical front, the 14 period RSI is placed near to the support zone of the oversold region on weekly chart and 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 hovering near its 200 DEMA indicating support zone and strength to remain 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 near to 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 breakout zone of 1340-1350 levels and is expected to retest it's all time high. At current juncture, Stock is witnessing support near the breakout zone on longer time duration, colliding with the long term moving average on daily chart. Stock has strong Support around 1340-1350 zone and any dip towards the same can be used for averaging in the stock for the mentioned target in the coming future.

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.

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.

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.

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 (12080.45): Indian equity benchmark index Nifty50 closed lower by 0.27% during the week. During the last week, the index after witnessing correction from 12250 levels towards the low of 11900 levels moved with a renewed buying and bounced off towards 12150 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 during the week with the china cutting its loan prime rate (LPR) as the country grapples with the economic impact of an ongoing coronavirus outbreak. In the week ahead, markets participants may lay their focus on Federal Fiscal Deficit (Jan) and GDP Quarterly (YoY) (Q3) data releasing on Feb 28th. 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, 12200 and 12300 levels may act as strong resistance.

BULLION

During the week ended on 21st February 2020, the world precious metals market had witnessed an unprecedented rally on emergence of safe-haven buying as the epidemic of corona virus increased multifold. CME gold futures for April delivery rallied to fresh seven-year high of $1636.50/Oz. and Silver futures for March delivery surged to six-week high of $18.59/Oz. The spread of the coronavirus intensified concerns about its impact on economic activity and global growth thereby increasing the metal's safe-haven appeal. Bullion has risen 3.3% so far this week, on track for its best week since early August. Among other safe havens, the U.S. government bonds gained as the benchmark 10-year Treasury yields fell to its lowest since September. The dollar index, which majors performance of the green back against major currencies, also surged to multi-year high and moved near 100 market. Normally, dollar index and gold carries an inverse relation but this relation was not worked this week as there was increased investment flow into safe-haven. China also reported an uptick in new coronavirus cases on Friday, boosted by more than 200 people testing positive in two prisons outside of Hubei province. Further spread of the disease could derail a "highly fragile" projected recovery in the global economy in 2020, reported by the International Monetary Fund. China cut its benchmark lending rate on Thursday to soften the virus' impact on its economy and is likely to roll out more measures. Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, rose 0.25% to 933.94 tonnes on Thursday, its highest since November 2016. On domestic front, MCX gold futures surged to hit a fresh all time high and crossed Rs. 42000 per 10 grams mark.

BASE METALS

Base metals complex continued to witness downward trend during the week ended on 21st February 2020 demand concerns from the world's largest consumer due to virus epidemic weighed on the market. Copper and zinc inventories in warehouses tracked by ShFE climbed to their highest in 11 months, as the outbreak sapped demand in top metals consumer China. China's auto market, the world's largest, could see sales slide over 10% in the first half of 2020 due to the epidemic. China's imports of refined copper are likely to slide for a second year running in 2020 while the country's aluminium consumption will dip slightly after a rare fall in 2019. Refined copper imports are forecast at 3.1 million tonnes in 2020, He Xiaohui. That is down 12.7% from an estimated 3.55 million tonnes in 2019, which would exceed Antaike's original projection of 3.2 million tonnes for 2019 around this time last year but is lower than the 3.75 million tonnes imported in 2018. According to International Lead and Zinc Study Group (ILZSG), the global zinc market's deficit rose to 23,100 tonnes in December from a deficit of 200 tonnes in November. It also reported that the global lead market flipped to a surplus of 8,000 tonnes in 2019, after a deficit of 73,000 tonnes a year earlier. The China has been taking various measures to control the virus epidemic.

ENERGY

The global crude oil market had witnessed a volatile trend during the week ended on 21st February 2020 and the market trend was on positive note. The crude oil futures of both benchmarks i.e., Brent and WTI rose for second consecutive week amidst report of declining global oil demand. According to National Oil Corporatio of Libya, the suspension of oil exports due to the closure of oilfields and ports has caused Libya's daily crude oil production to drop from more than 1.2 million barrels to less than 125,000 barrels per day. U.S. sanctions on Russian Rosneft's trading arm will disrupt a slice of global crude flows and may prompt refineries in Europe, India and the United States to shift purchases to other crude suppliers. International Energy Agency (IEA) has projected fall in global oil demand by 435,000 barrels per day in Q1, 2020. China's move to cuts its benchmark lending rate also helped to ease worries about demand destruction in the world's second-biggest oil consumer and its largest crude oil importer. Russian Energy Minister Alexander Novak said that there was a common understanding among global oil producers that it would now no longer make sense for OPEC and non-OPEC producers to meet before their planned gathering in early March. The Organization of the Petroleum Exporting Countries, Russia and other producers, known as OPEC+, had been considering bringing forward their next meeting to February from March 6 after oil demand was hit by the coronavirus outbreak in China. U.S. crude stocks rose less than expected last week as refineries hiked output, while gasoline and distillate inventories fell, according to the Energy Information Administration. Crude inventories rose by 414,000 barrels in the last week, compared with analysts' expectations for an increase of 2.5 million barrels.

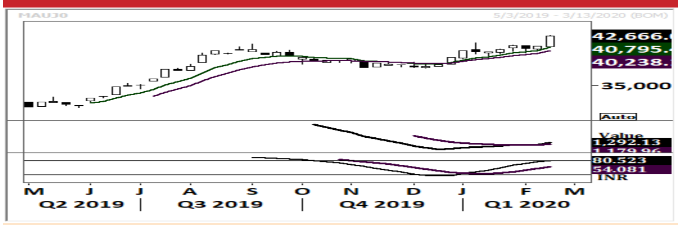
OIL & OILSEEDS

The weakness in the Indian oil and oilseeds market was extended during the week on increased selling pressure amid falling demand from domestic buyers as well as exporters. Continuing cases of corona virus in China and other countries has been disrupting the demand for soy meal, which in turn adding pressure to the soybean prices. CBOT soybean futures also declined on expectation of delay in shipment of farm products from U.S. to China due to virus impact. India's palm oil imports in November-January, the first quarter of the 2019-20 Indian marketing year dropped 13.5% on the year to 2,004,657 mt, as the narrowing spreads of vegetable oils stimulate Indian demand for alternative oils, the Solvent Extractors Association of India reported. India's Q1 sunflower oil imports increased 26.8% year on year to 762,922 mt and soybean oil imports have risen 24.9% on the year to 593,448 mt. RM Seed futures also declined as the arrival of fresh crop started hitting the market. CPO prices fell further on increased selling pressure despite supply shortage created by stopping of imports from Malaysia. India's imports of palm oil have also been hampered by the diplomatic dispute with Malaysia, after Malaysian Prime Minister Mahathir Mohamad criticized Indian policy over the Kashmir region and citizenship laws.

TRENDSHEET			
Commodities	14-02-2020	21-02-2020	% Change
MCX Gold (Rs/10 gms)	40979.00	42744.00	4.3%
MCX Silver (Rs/Kg)	46227.00	48501.00	4.9%
MCX Crude Oil (Rs/bbl)	3707.00	3805.00	2.6%
MCX Natural Gas (Rs/mmBtu)	132.30	137.50	3.9%
MCX Copper (Rs/kg)	433.95	428.20	-1.3%
MCX Lead (Rs/kg)	146.10	143.75	-1.6%
MCX Zinc (Rs/kg)	167.80	163.45	-2.6%
MCX Nickel (Rs/kg)	952.10	931.60	-2.2%
MCX Aluminium (Rs/kg)	138.10	136.65	-1.0%
NCDEX Soybean (Rs/Quintal)	4044.00	3982.00	-1.5%
NCDEX Refined Soy Oil (Rs/10 kg)	839.20	823.60	-1.9%
NCDEX RM Seed (Rs/Quintal)	3983.00	3922.00	-1.5%
MCX CPO (Rs/10 kg)	718.90	708.00	-1.5%
NCDEX Castor Seed (Rs/Quintal)	3926.00	3900.00	-0.7%
NCDEX Turmeric (Rs/Quintal)	5850.00	6144.00	5.0%
NCDEX Jeera (Rs/Quintal)	13990.00	13775.00	-1.5%
NCDEX Dhaniya (Rs/Quintal)	6259.00	6191.00	-1.1%
MCX Cardamom (Rs/kg)	3590.50	3074.80	-14.4%
NCDEX Wheat (Rs/Quintal)	2075.00	2206.00	6.3%
NCDEX Guar Seed (Rs/Quintal)	3826.00	3774.00	-1.4%
NCDEX Guar Gum (Rs/Quintal)	6673.00	6612.00	-0.9%
MCX Cotton (Rs/Bale)	19090.00	19120.00	0.2%
NCDEX Cocud (Rs/Quintal)	1790.00	1655.00	-7.5%
MCX Mentha Oil (Rs/kg)	1139.20	1165.00	2.3%

TECHNICAL RECOMMENDATIONS

GOLD

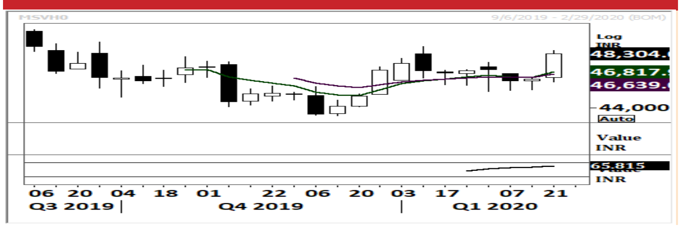


Gold April contract delivery futures at the MCX platform have settled at Rs 42666/10grams. At present price are trading above the weekly and the daily 8,13 EMA support levels of 40795 and 40238 respectively . The weekly stochastic and MACD is providing positive sings. Overall bullish trend is in progress and prices are expected to move higher thus we recommend building long positions on dips.

Recommendations:

Gold April MCX: Buy at 41800-41900 TP 43600 SL below 40700

SILVER



Silver March 2020 contract delivery futures at the MCX platform have settled at Rs 48304/kg. Since last three consecutive months prices are not able to breach the support level of 45200 and also rebounding from the same levels. The weekly stochastic and MACD is providing positive sings. Overall bullish trend is in progress and prices are expected to move higher thus we recommend building long positions on dips.

Recommendations:

Silver March MCX: Buy at 47600-47700 TP 49600 SL below 46500

CRUDE OIL

Crude Oil February 2020 contract delivery futures at the MCX platform have settled at Rs 3859/barrel. Prices are witnessing formation of weekly bullish candle stick pattern .The weekly stochastic and MACD is providing positive sings. Overall bullish trend is in progress and prices are expected to move higher thus we recommend building long positions on dips.

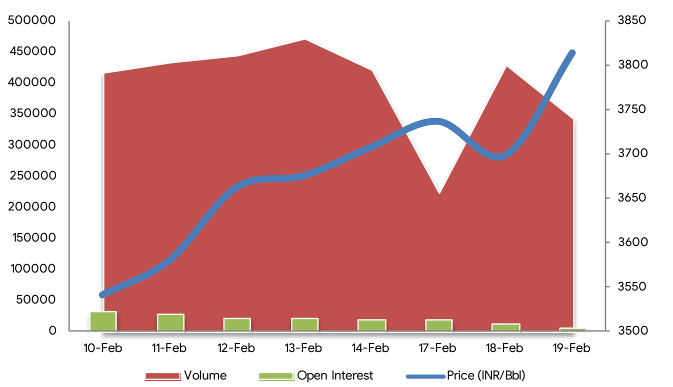
Recommendations:

Crude Oil March MCX: Buy at 3780-3800 TP 4050 SL below 3700

NEWS DIGEST

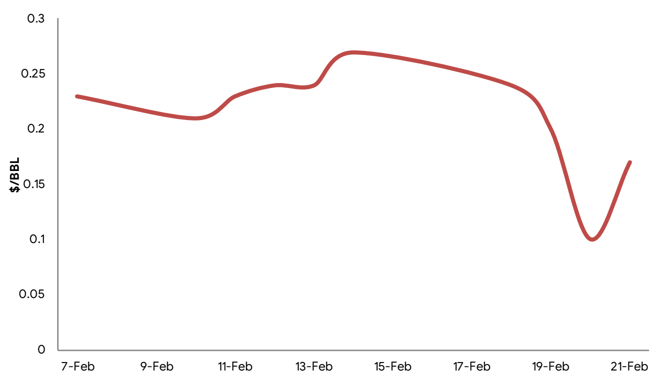
- U.S. shale oil drillers could scale back investment in production more quickly than previously expected this year after prices slid for what had been a lucrative by-product of their operations. Oil producers have already taken a hit from the fall in global oil and gas prices as China's coronavirus outbreak destroys demand in the world's second-largest economy. Benchmark U.S. crude prices have fallen about 12 percent to date this year. Many shale producers had announced reductions in their capital expenditures even before the coronavirus outbreak due to lower oil prices in the second half of 2019. Lower spending is expected to slow the rate of shale growth, although production remains on course to reach a new record in 2020. Shale producers now face another blow to their revenues because prices for natural gas liquids (NGLs), which include propane and butane, have also fallen. NGLs had helped prop up their bottom lines, providing lucrative returns when oil and gas margins were thin.
- Russia has proposed new terms for future oil supplies to Belarus to partially compensate Minsk for the cost of taxes introduced last year, Moscow said on Friday, in a sign of potential progress in a two-month row between the two countries. Minsk and Moscow have been at loggerheads since January 1, when they failed to agree on oil delivery terms for 2020 and major Russian oil companies suspended pipeline oil supplies to Belarus. Russian Energy Minister Alexander Novak said on Friday that proposals by Russian companies for a price formula mechanism for Belarus oil purchases had been sent to Minsk.
- The oil market's pricing structure signals a potential tightening in supplies from a surge in demand as fears about the impact of the coronavirus subside and following tighter U.S. sanctions on Venezuelan exports. Brent crude futures for nearby delivery are trading at a premium to future months, a structure called backwardation, which usually points to supplies tightening up. The six-month Brent spread from April to October has widened to around $1.32 barrel, up from below zero on Feb. 14. This marks a turnaround from earlier in February when the coronavirus outbreak had pushed Brent into the opposite structure, when prompt prices fell below forward prices, known as contango, for the first time since July 2019.
- Libya's National Oil Corporation (NOC) said on Thursday its crude output dropped to 122,424 barrels per day as of Feb. 20. Oil output in Libya has fallen sharply since Jan. 18 because of a blockade of ports and oil fields by groups loyal to eastern-based commander Khalifa Haftar. NOC said in its statement that total losses because of the blockade exceeded $1.8 billion.
- The U.S. Department of Agriculture on Thursday announced a goal for biofuels to make up 30% of U.S. transportation fuels by 2050, a move that could bolster an industry that has been otherwise battered by the Trump administration. Refineries are currently required to blend 20.09 billion gallons of biofuel in 2020, about 10% of projected crude oil production, according to the U.S. Energy Information Administration. President Donald Trump has been criticized by the corn-based ethanol industry after his Environmental Protection Agency (EPA) granted exemptions to the blend requirement for dozens of oil companies over the last two years.
- Malaysia will implement a B30 biodiesel programme in the transport sector by 2025 or even earlier, Prime Minister Mahathir Mohamad said on Friday at the launch of the country's National Automotive Policy plan. The policy will provide supporting measures including the development of testing and research standards to facilitate the adoption of biodiesel with a 30% palm oil content, Mahathir said. Malaysia's primary industries ministry has previously said it plans to test a B30 programme in June.

MCX CRUDE - PRICE, VOLUME & OPEN INTEREST

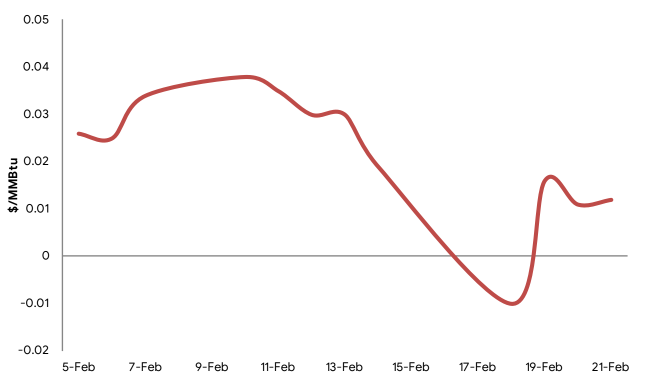


MCX NATURAL GAS – PRICE, VOLUME & OPEN INTEREST

CALENDAR SPREAD NYMEX - CRUDE OIL

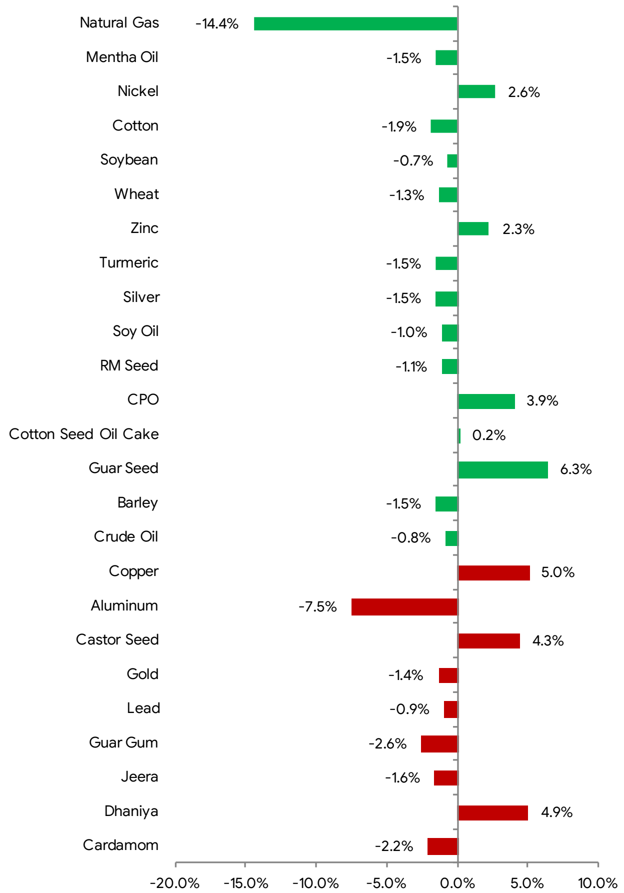


CALENDAR SPREAD NYMEX – NATURAL GAS



KARVY STOCK BROKING

FUTURE PRICES (% CHANGE)



Base Metal Sheet

World Refined Lead Supply and Usage	Dec 2019	Nov 2019	2019	2018
Mine production	445.3	430.5	4,706	4,673
Metal production	1,068.7	1,041.6	11,752	11,796
Metal usage	1,046.5	1,011.0	11,744	11,869
Balance	22.2	30.6	8	-73

World Refined Zinc Supply and Usage	Dec 2019	Nov 2019	2019	2018
Mine Production	1,167.9	1,109.1	12,897	12,779
Metal Production	1,227.0	1,211.2	13,537	13,171
Metal usage	1,250.1	1,211.4	13,726	13,693
Balance	-23.1	-0.2	-189	-522

World Nickel Supply and Usage	Dec '19	Nov '19	Jan-Dec '19	Jan-Dec '18
Mine production	219.9	219.6	2,571.3	2,328.3
Refined production	200.3	202.8	2,371.4	2,182.7
Refined usage	198.2	201.6	2,401.8	2,327.4
Balance	2.0	1.1	-30.4	-144.7

GLOBAL STOCK POSITION (IN TONS)

COMEX WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	30204	30600	396	1.31%

SHANGHAI WAREHOUSE STOCKS (IN TONS)*

Commodity	Previous week	This week	Change	% Change
Copper	262738	298619	35881	13.66%
Zinc	121804	143164	21360	17.54%
Aluminium	338848	409635	70787	20.89%

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

LME WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	161400	163425	2025	1.25%
Zinc	74725	75425	700	0.94%
Aluminium	1192375	1138975	-53400	-4.48%
Lead	66725	66850	125	0.19%
Nickel	215802	224700	8898	4.12%

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

Commodity	Exchange	Contract	14-Feb	21-Feb	% change
Aluminium	LME	3M	1720.00	1712.00	-0.47%
Copper	LME	3M	5756.50	5737.50	-0.33%
Lead	LME	3M	1874.00	1861.50	-0.67%
Nickel	LME	3M	13050.00	12740.00	-2.38%
Zinc	LME	3M	2149.00	2116.50	-1.51%
Gold	CME	Dec	1458.40	1458.40	0.00%
Silver	CME	Dec	16.49	16.49	0.00%
WTI Crude oil	CME	Dec	52.25	53.77	2.91%
Natural Gas	CME	Dec	1.85	1.92	3.57%

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	14-Feb	21-Feb	% change
Soybean	CBOT	Dec	914.50	911.00	-0.38%
Soy oil	CBOT	Dec	30.94	30.94	0.00%
CPO	BMD	Jan	2659.00	2624.00	-1.32%
Cotton	ICE	Dec	64.06	64.06	0.00%

MARKET STANCE

The markets were primarily focused on the outbreak of Coronavirus and its consequences on the world & Chinese economic growth. While the market participants were busy in calculating the economic impact of coronavirus the Dollar Index just sighed off from psychological 100.00 mark. After gaining for three consecutive days driven by the safe haven demand the index gave away part of its weekly gains amid profit booking and risk aversion. Although the world markets started with firm breathe after the Chinese central was seen giving its support to the economy by reducing the interest rates the continuous infection of the virus raised cautious alarms among investors. The worries got intensified when Apple reduced its quarterly revenue target blaming the outbreak of Virus. Global banks also reduced their world growth targets citing the Virus and pressure from both supply and demand constraints. Back home, the USDINR finally moved out of the tight range which it maintained since late January. USDINR broke its resistance at 71.50 while making a weekly high at 71.80. Weakness in Domestic equity markets and losses in regional currencies have pushed the Rupee lower during the week. On the other hand continuous inflows into domestic bond markets have restricted the upside in the pair. The coming week would be dominated the US consumer data and the preliminary GDP numbers. In India the markets would focus on the Q3 GDP numbers scheduled on Friday. The markets will look for the signs of bottoming of economic slowdown in India in this week's Q3 data. A reading above 4.7% would certainly bring positive moment in the Rupee. For the coming week both Dollar Index and USDINR is expected to extend the upside momentum.

NEWS FLOWS OF LAST WEEK

- The IMF warned that the virus outbreak could derail an already fragile global economy. Russia's exports to China dropped by almost a third in the first six weeks of this year.
- According to minutes from January's meeting. The Fed is likely to hold for some time, assessing global risks, with the coronavirus warranting "close watching." Officials signaled that Treasury purchases could slow in the second quarter.
- China's banks lowered the benchmark borrowing costs for new loans. The one-year LPR was lowered to 4.05% from 4.15%, and the five-year loan rate was set at 4.75%, down from 4.8%.
- The coronavirus outbreak will have a limited impact on India but the global GDP and trade will definitely get affected due to the large size of the Chinese economy, RBI Governor Shaktikanta Das has said.
- India's pharmaceutical and electronic manufacturing sectors are dependent on China for inputs and they may be impacted, Das also added.
- Apple said its revenue guidance will not be met this quarter due to supply constraints in China in the wake of the coronavirus outbreak. Stocks of small manufacturers of phone components led losses on this news.
- Chinese Transport Department revealed that the passenger commute level is at 19% of the levels same time last year, suggesting that a major part of the population has not returned to work after the Lunar New Year holidays.
- Japan GDP shrunk significantly in the quarter ended December; Nikkei is lower but Yen is holding up despite poor numbers

TECHNICAL RECOMMENDATION

USD/INR

The USDINR Spot settled for the week gone at 71.64 after having a run till 71.80 on Friday. The pair closed well above the 20 & 50 Daily moving averages and also has moved up above the contracted Bollinger band indicating a further upward move in the coming week. The RSI at 62 also is in an uptrend and supports the upward move. We recommend going long in the pair where 71.50-71.60 is a decent level to buy with stops placed below 71.25 for targets of 72 and 72.20.

EUR/INR

The EURINR Spot closed lower at 77.47 last week after making lows of 77.14. The Euro has weakened globally and against INR is expected to trade lower in the week ahead. The prices are well below the 20 & 50 Daily moving average crossover and at the bottom of the Bollinger band. The RSI to is in the oversold zone at 33.78. The RSI-Bollinger combination suggests the pair can see a little upside in the beginning of the week and we recommend a Sell on Rise in the pair where 77.80-77.90 could be used to initiate shorts for targets of 77.00 and 76.60 with stops above 78.20.

GBP/INR

GBPINR Spot has been able to hold itself above the 92 handle for the past few days where it had recovered from 91.85 in the week earlier. However, the pair has not been able to move above the 20 & 50 DMAs and also settled below the negative crossover last week, indicating a continued downside in the pair. The RSI to is approaching down towards the oversold zone where currently it reads at 42.76 suggesting enough room for the pair in the downside. The Bollinger bands are flat and would mostly support further downward move. Hence we recommend a sell near 92.50 with stops above 92.80 for targets of 92 and 91.50 in the week ahead

JPY/INR

JPYINR Spot slipped on the last day of the week gone from 65 to 63.90 a huge fall on Friday taking cues from the Yen's weakness against the Dollar. The pair not only moved below the 20-50 DMA bearish crossover but also slipped below the Bollinger lower band indicating a downward trend in the pair. The RSI to slipped to 33.91 from 52 and there still is a room for the pair to depreciate. We recommend a sell in the pair near 64.50 for targets of 63.50-63.20 with stops above 65.

KARVY STOCK BROKING

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Unit	Prior
24 Feb 2020	19:00	United States	National Activity Index	Jan		Index	-0.35
24 Feb 2020	21:00	United States	Dallas Fed Mfg Bus Idx	Feb		Index	-0.20
25 Feb 2020	19:25	United States	Redbook MM	22 Feb, w/e		Percent	-0.2%
25 Feb 2020	19:25	United States	Redbook YY	22 Feb, w/e		Percent	5.7%
25 Feb 2020	19:30	United States	Monthly Home Price MM	Dec		Percent	0.2%
25 Feb 2020	19:30	United States	Monthly Home Price YY	Dec		Percent	4.9%
25 Feb 2020	19:30	United States	Monthly Home Price Index	Dec		Index	281.2
25 Feb 2020	19:30	United States	CaseShiller 20 MM SA	Dec	0.5%	Percent	0.5%
25 Feb 2020	19:30	United States	CaseShiller 20 MM NSA	Dec		Percent	0.1%
25 Feb 2020	19:30	United States	CaseShiller 20 YY	Dec	2.8%	Percent	2.6%
25 Feb 2020	20:30	United States	Consumer Confidence	Feb	132.0	Index	131.6
25 Feb 2020	20:30	United States	Rich Fed Comp. Index	Feb		Index	20
25 Feb 2020	20:30	United States	Rich Fed, Services Index	Feb		Index	10
25 Feb 2020	20:30	United States	Rich Fed Mfg Shipments	Feb		Index	29
25 Feb 2020	21:00	United States	Texas Serv Sect Outlook	Feb		Index	11.1
25 Feb 2020	21:00	United States	Dallas Fed Services Revenues	Feb		Index	18.8
26 Feb 2020	17:00	India	M3 Money Supply	14 Feb, w/e		Percent	10.2%
26 Feb 2020	17:30	United States	MBA Mortgage Applications	21 Feb, w/e		Percent	-6.4%
26 Feb 2020	17:30	United States	Mortgage Market Index	21 Feb, w/e		Index	645.5
26 Feb 2020	17:30	United States	MBA Purchase Index	21 Feb, w/e		Index	258.4
26 Feb 2020	17:30	United States	Mortgage Refinance Index	21 Feb, w/e		Index	2,875.1
26 Feb 2020	17:30	United States	MBA 30-Yr Mortgage Rate	21 Feb, w/e		Percent	3.77%
26 Feb 2020	18:30	United States	Build Permits R Numb	Jan		Number of	1.551M
26 Feb 2020	18:30	United States	Build Permits R Chg MM	Jan		Percent	9.2%
26 Feb 2020	20:30	United States	New Home Sales-Units	Jan	0.705M	Number of	0.694M
26 Feb 2020	20:30	United States	New Home Sales Chg MM	Jan	2.6%	Percent	-0.4%
26 Feb 2020	21:00	United States	EIA Weekly Crude Stocks	17 Feb, w/e		Barrel	0.414M
26 Feb 2020	21:00	United States	EIA Weekly Dist. Stocks	17 Feb, w/e		Barrel	-0.636M
26 Feb 2020	21:00	United States	EIA Weekly Gasoline Stk	17 Feb, w/e		Barrel	-1.971M
26 Feb 2020	21:00	United States	EIA Weekly Crude Imports	17 Feb, w/e		Barrel	-1.025M
26 Feb 2020	21:00	United States	EIA Weekly Rfg Stocks	17 Feb, w/e		Barrel	0.000M
26 Feb 2020	21:00	United States	EIA Weekly Heatoil Stock	17 Feb, w/e		Barrel	-1.024M
26 Feb 2020	21:00	United States	EIA Weekly Prods Imports	17 Feb, w/e		Barrel/Day	-0.210M
26 Feb 2020	21:00	United States	EIA Weekly Dist Output	17 Feb, w/e		Barrel/Day	0.015M
26 Feb 2020	21:00	United States	EIA Weekly Crude Runs	17 Feb, w/e		Barrel/Day	0.190M
26 Feb 2020	21:00	United States	EIA Weekly Refining Util	17 Feb, w/e		Percent	1.4%
26 Feb 2020	21:00	United States	EIA Wkly Crude Cushing	17 Feb, w/e		Barrel	-0.133M
26 Feb 2020	21:00	United States	EIA Weekly Gasoline O/P	17 Feb, w/e		Barrel/Day	0.284M
27 Feb 2020	0:00	United States	EIA Ethanol Ref Stk	17 Feb, w/e		Barrel	24,781k
27 Feb 2020	0:00	United States	EIA Ethanol Fuel Total	17 Feb, w/e		Barrel/Day	1,040k
27 Feb 2020	14:30	Euro Zone	Money-M3 Annual Grwth	Jan	5.3%	Percent	5.0%
27 Feb 2020	14:30	Euro Zone	Loans to Households	Jan		Percent	3.7%
27 Feb 2020	14:30	Euro Zone	Loans to Non-Fin	Jan		Percent	3.2%
27 Feb 2020	14:30	Euro Zone	Broad Money	Jan		EUR	13,002,797M
27 Feb 2020	15:30	Euro Zone	Business Climate	Feb		Indicator	-0.23
27 Feb 2020	15:30	Euro Zone	Economic Sentiment	Feb	102.5	Index	102.8
27 Feb 2020	15:30	Euro Zone	Industrial Sentiment	Feb	-7.5	Net balance	-7.3
27 Feb 2020	15:30	Euro Zone	Services Sentiment	Feb	11.2	Net balance	11.0
27 Feb 2020	15:30	Euro Zone	Consumer Confid. Final	Feb	-6.7	Net balance	-6.6
27 Feb 2020	15:30	Euro Zone	Cons Infl Expec	Feb		Net balance	20.7
27 Feb 2020	15:30	Euro Zone	Selling Price Expec	Feb		Net balance	3.0
27 Feb 2020	19:00	United States	Corporate Profits Prelim	Q4		Percent	0.6%
27 Feb 2020	19:00	United States	Durable Goods	Jan	-1.5%	Percent	2.4%
27 Feb 2020	19:00	United States	Durables Ex-Transport	Jan	0.2%	Percent	-0.1%
27 Feb 2020	19:00	United States	Durables Ex-Defense MM	Jan		Percent	-2.4%
27 Feb 2020	19:00	United States	Nondefe Cap Ex-Air	Jan	0.2%	Percent	-0.8%
27 Feb 2020	19:00	United States	GDP 2nd Estimate	Q4	2.1%	Percent	2.1%
27 Feb 2020	19:00	United States	GDP Sales Prelim	Q4		Percent	3.2%
27 Feb 2020	19:00	United States	GDP Cons Spending Prelim	Q4		Percent	1.8%

27 Feb 2020	19:00	United States	GDP Deflator Prelim	Q4	1.4%	Percent	1.5%
27 Feb 2020	19:00	United States	Core PCE Prices Prelim	Q4	1.3%	Percent	1.3%
27 Feb 2020	19:00	United States	PCE Prices Prelim	Q4		Percent	1.6%
27 Feb 2020	19:00	United States	Initial Jobless Claims	22 Feb, w/e	212k	Person	210k
27 Feb 2020	19:00	United States	Jobless Claims 4-Wk Avg	22 Feb, w/e		Person	209.00k
27 Feb 2020	19:00	United States	Continued Jobless Claims	15 Feb, w/e		Person	1.726M
27 Feb 2020	20:30	United States	Pending Homes Index	Jan		Index	103.2
27 Feb 2020	20:30	United States	Pending Sales Change MM	Jan	2.0%	Percent	-4.9%
27 Feb 2020	21:00	United States	EIA- Nat Gas, Change Bcf	17 Feb, w/e		Cubic foot	-151B
27 Feb 2020	21:00	United States	Nat Gas-EIA Implied Flow	17 Feb, w/e		Cubic foot	-151B
27 Feb 2020	21:30	United States	KC Fed Manufacturing	Feb		Index	-4
27 Feb 2020	21:30	United States	KC Fed Composite Index	Feb		Index (diffusion)	-1
28 Feb 2020	15:30	India	Fed Fiscal Deficit, INR	Jan		INR	9,317.25B
28 Feb 2020	17:00	India	Bank Loan Growth	10 Feb, w/e		Percent	
28 Feb 2020	17:00	India	Deposit Growth	10 Feb, w/e		Percent	
28 Feb 2020	17:00	India	FX Reserves, USD	17 Feb, w/e		USD	476.09B
28 Feb 2020	17:30	India	Fiscal Year GDP 17/18	2019		Percent	6.8%
28 Feb 2020	17:30	India	GDP Quarterly YY	Q3	4.7%	Percent	4.5%
28 Feb 2020	17:30	India	Infrastructure Output YY	Jan		Percent	1.30%
28 Feb 2020	19:00	United States	Personal Income MM	Jan	0.3%	Percent	0.2%
28 Feb 2020	19:00	United States	Personal Consump Real MM	Jan		Percent	0.1%
28 Feb 2020	19:00	United States	Consumption, Adjusted MM	Jan	0.3%	Percent	0.3%
28 Feb 2020	19:00	United States	Core PCE Price Index MM	Jan	0.2%	Percent	0.2%
28 Feb 2020	19:00	United States	Core PCE Price Index YY	Jan	1.7%	Percent	1.6%
28 Feb 2020	19:00	United States	PCE Price Index MM	Jan		Percent	0.3%
28 Feb 2020	19:00	United States	PCE Price Index YY	Jan		Percent	1.6%
28 Feb 2020	19:00	United States	Adv Goods Trade Balance	Jan		USD	-68.67B
28 Feb 2020	19:00	United States	Wholesale Inventories Adv	Jan		Percent	-0.2%
28 Feb 2020	19:00	United States	Retail Inventories Ex-Auto Adv	Jan		Percent	0.0%
28 Feb 2020	20:15	United States	Chicago PMI	Feb	45.3	Index	42.9
28 Feb 2020	20:30	United States	U Mich Sentiment Final	Feb	100.9	Index	100.9
28 Feb 2020	20:30	United States	U Mich Conditions Final	Feb		Index	113.8
28 Feb 2020	20:30	United States	U Mich Expectations Final	Feb		Index	92.6
28 Feb 2020	20:30	United States	U Mich 1Yr Inf Final	Feb		Percent	2.5%
28 Feb 2020	20:30	United States	U Mich 5-Yr Inf Final	Feb		Percent	2.3%
28 Feb 2020	22:30	United States	Dallas Fed PCE	Jan		Percent	1.7%