

K ₹ STREET

RULE THE MARKET

ISSUE: 079



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From The Desk Of Research Head

Yes Bank Crisis – Say No to Yes

Finally the day has come. After much dilly-dally and constant consultations and reviews, RBI has placed Yes Bank under moratorium. It is the first time that RBI has placed such a large bank under moratorium with Yes Bank being the fifth largest private sector bank. On March 5th RBI has capped the withdrawal limit for depositors at Rs. 50000 for a month ending on April 3, 2020. Further RBI announced that it will supersede Yes Bank's board. Simultaneously, RBI has also initiated restructuring process of the troubled bank.

Amid speculations that RBI and government have asked SBI to takeover Yes Bank, SBI notified stock exchanges that it's board has granted in-principle approval to explore an investment opportunity in the bank. Options being considered include SBI leading the consortium of buyers including LIC to explore investment opportunity and second - amalgamation with another bank. Also, RBI appointed Prashant Kumar former Deputy Managing Director and CFO, SBI as Administrator to thoroughly investigate the books of Yes Bank to get a clear picture about the asset quality and financial position of the bank. It is only after this process RBI will get clarity on the magnitude of the crisis, capital required and right plan of action.

Questions started surfacing about governance issues and asset quality disclosures more than two years back. Historically, Yes Bank has always reported GNPA's below 2%. Given its strong growth and rock solid financials, investors never had a whim of doubt about the asset quality of the bank. Shareholder activists and other investors however expressed concerns over governance practices at Yes bank after a bitter board room tussle over nomination of directors. Things took a turn for worse after new CEO took over when Kapoor demanded his appointment to the board and crores of rupees as compensation for lost remuneration. This triggered resignation of independent board members one after another and left many key committees without heads. This showed the extent to which Rana Kapoor had a firm grip on the board. This hindered the bank's fund raising process and many top notch private equity investors who earlier expressed interest in investing backed off.

Investors' concerns over Yes Bank's asset quality, disclosure practices and financial position came to be true after new CEO Ravneet Gill took charge in March 2019. Markets started losing confidence in Yes Bank's numbers after RBI started disclosing a wide divergence between NPAs according to RBI and as per the banks' policies quarter after quarter. After the new CEO took over, he placed Rs. 10000 crore additional assets under watchlist, which was a big negative surprise. During Q4FY19, Yes Bank reported a loss of Rs. 1507 crore, first ever by the bank. This completely blocked Yes Bank's ability to raise funds. After waiting for about a year, RBI had to step in to save the depositors and the financial system as a whole.

While RBI and government have started acting swiftly to save the interests of the depositors, as usual it is the investors who are at the risk. If seen historically, in almost all the cases where banks were placed under moratorium, it was investors who had to bear the brunt. In this case, the impact is going to be on both equity as well as mutual fund investors who invested in debt schemes.

- DR. RAVI SINGH

Vice President & Head of Research

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NEWS

Agriculture

- Ten projects worth rupees Rs 301.54 crore with total grant-in-aid of Rs 6729 crore were sanctioned in a meeting of the Inter-Ministerial Approval Committee (IMAC) held under the chairpersonship of Food Processing Industries minister Harsimrat Kaur Badal in New Delhi.
- Referring to a recent push to advance negotiations on domestic support with the narrative of capping and reducing all forms of trade and production distorting domestic support, India said there was no question of accepting any limit or reduction of such support.
- Responding to a question by Amit Chavda (Congress) during the Question Hour, Agriculture Minister Faldu said a total of seven companies had collected a premium of Rs 5,862 crore during the last two years from state and Central governments, each sharing equal amount of Rs 2,931 crore. For the kharif-2019, claims worth Rs 100.91 crore were already settled.

Finance

- Govt sought authorization for gross additional expenditure of Rs 4.8 lakh crore. Of this, the proposals involving net cash outgo aggregate to Rs 53,963.58 crore and gross additional expenditure, matched by saving of the ministries/departments or by enhanced receipts/recoveries aggregates to Rs 4.26 lakh crore, according to the supplementary demands for grants document said.
- Foreign direct investment into India dipped marginally by 1.4 per cent to USD 10.67 billion (about Rs 76,800 crore) during October-December period of 2019-20, according to government data.
- Finance Ministry said that Rs. 16712 Cr of loans were sanctioned to women under 'Stand Up India' scheme. The Stand Up India scheme was launched on April 5, 2016, to facilitate bank loans between Rs 10 lakh and Rs 1 crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch of Scheduled Commercial Banks for setting up a green-field enterprise.
- I-T Department unearths large TDS default in Delhi. The Income Tax Department has detected TDS default of more than Rs 3,500 crore after it surveyed a major oil company and a telecom operator in the national capital, the CBDT said on Wednesday.

Auto

- Tata Motors asked to pay Rs. 3.5 lakh for misleading advertisement on mileage. The consumer, who purchased a Tata Indigo in 2011 after seeing an advertisement which claimed its mileage to be 25 kilometres per litre, was disappointed to find out that the car did not provide the promised mileage. The advertisement had also claimed that it was India's most fuel efficient car and that it was an offer for a limited period.
- JLR joins hands with Tata Power for electric vehicle charging solutions. According to JLR India President and Managing Director Rohit Suri, the partnership with Tata Power will be a tremendous value addition for JLR customers as it provides a one-stop solution to their charging needs and also provides easy accessibility to the wide network of public charging infrastructure being set up by Tata Power across India said.
- China's factories are beginning to come back to life after an extended lockdown in the country's industrial hubs, and that is good news for several Indian carmakers. According to Mahindra's Chief Purchase Officer, situation is improving week after week. Almost all suppliers have started production, though at a lower capacity utilization. He further said that if the improvement continues at this pace, by early April, supplies from China will be almost normal.

Banking

- Banks, select financial institutions report frauds worth Rs. 1.43 lak croreduring April - December 2019. Finance Minister Nirmala Sitharaman said the government in 2015 issued a framework for timely detection, reporting and investigation related to large-value bank frauds to public sector banks (PSBs). The framework was issued to deal with bank frauds exceeding Rs 50 crore, if classified as non-performing assets.
- The Reserve Bank of India has put an end to the uncertainty on the future of Yes Bank and imposed a month-long moratorium by imposing a cap of Rs. 50000 on withdrawals. After restricting business transactions, the central bank assured that these actions were taken to protect the interests of depositors. Meanwhile assured depositors that their money is safe and will find the resolution plan soon.
- Bank unions announce strike on March 27 to oppose bank mergers. This comes days after bank unions called off a three-day bank strike which was scheduled from March 11. The strike had been called after talks over wage revision failed to initiate with the Indian Banks' Association (IBA).

FMCG

- Sanitisers and masks sold put as prices peak due to Coronavirus terror. As Covid-19 patients continue to rise in India, some retailers and mask manufacturers are cashing in on the virus terror by jacking up prices by 2-3 times. E-commerce platforms have not had stocks of frontline sanitiser brands at several locations. Chemist shops in several cities said they are not getting any fresh supplies of sanitiser.
- With consumers across cities and towns increasingly looking to eat right, a flurry of new healthy and organic food products across different segments have hit the shelves. Even online food delivery platforms report a spike in demand for healthy, homestyle food. Hence, several new FMCG brands, delivery companies such as BigBasket, Swiggy and Zomato are now focusing on healthy foods.
- Coronavirus rumors hit sales of egg and chicken. BS Yadav, managing director of Godrej Agrovet, a compound animal feed company, told reporters on Thursday that the coronavirus rumour has led to a 50% drop in consumption to 35-40 million birds a week, while prices have dropped by 70%.

Realty/Infra

- International banking and financial services major BNP Paribas' India arm has renewed lease of over 53,000 sq ft at Maker Maxity in Mumbai's business district Bandra-Kurla Complex (BKC) at a record rental of Rs 540 per sq ft a month
- NBCC gets NCLT nod to buy Jaypee Infratech. Resolution of Jaypee Infratech's bankruptcy case will provide relief to around 20,000 homebuyers in the company's residential projects in Noida and Greater Noida. In its bid, NBCC had proposed to complete these stuck projects.
- Realty developers outsourcing sales to cut recurring costs. The slowdown and demand crunch over the last few years have almost forced developers to shift from hiring sales professionals to handing over sales and marketing responsibility of their projects to strategic consultants such as Xanadu Realty and The Guardians Real Estate Advisory.
- Velocity to introduce digital valuation of property in India. The app connects the entire ecosystem of lenders and valuers to transform mortgage lending through standardised valuations and property analytics, said Carmen Vichelich, founder and CEO of Velocity. The platform is used by leading lenders in Australia with over \$1 trillion in loan decisions processed via the platform.

TRENDSHEET

SYMBOL	CMP	S2	S1	R1	R2	TREND
SENSEX	37573.56	35817	36695	38767	39961	Down
NIFTY	10979.55	10474	10727	11333	11686	Down
NIFTYBANK	27781.15	25616	26699	29327	30874	Down
SBIN	269.70	221	245	303	337	Down
RELIANCE	1269.95	1165	1218	1346	1421	Down
HDFCBANK	1133.85	1045	1090	1190	1245	Down
YESBANK	16.60	-12	2	34	52	Down
ICICIBANK	485.00	451	468	511	538	Down
TATAMOTORS	113.95	99	107	128	141	Down
BAJFINANCE	4238.00	3716	3977	4558	4879	Down
HDFC	2109.45	1995	2052	2208	2306	Down
INDUSINDBK	1006.60	796	901	1124	1242	Down
AXISBANK	657.70	598	628	700	743	Down

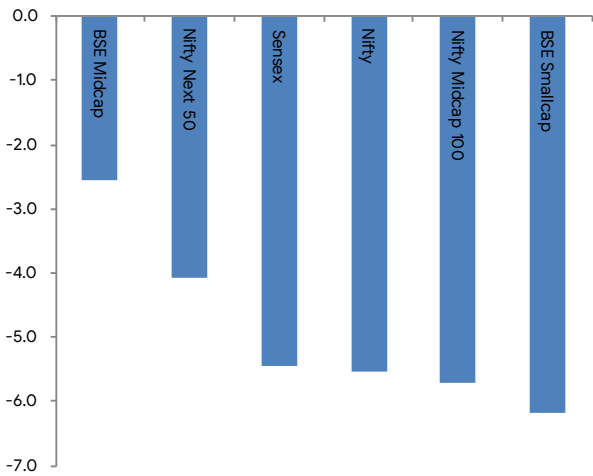
FORTHCOMING EVENTS

COMPANY NAME	EVENT	EX-DATE
FINOLEX INDUSTRIES LTD	Interim Dividend - Rs. 10.00	9 Mar 2020
JUBILANT LIFE SCIENCES LTD	Interim Dividend - Rs. 5.00	9 Mar 2020
JUBILANT FOODWORKS LTD	Interim Dividend - Rs. 6.00	9 Mar 2020
Endurance Technologies Ltd	Interim Dividend - Rs. 5.50	11 Mar 2020
JK CEMENT LTD	Interim Dividend - Rs. 7.50	11 Mar 2020
NIIT TECHNOLOGIES LTD	Buy Back of Shares	11 Mar 2020
RELAXO FOOTWEARS LTD	Interim Dividend - Rs. 1.25	11 Mar 2020
KALPATARU POWER TRANSMISSION LTD	Interim Dividend - Rs. 3.50	12 Mar 2020
POLYCAB INDIA LTD	Interim Dividend - Rs. 7.00	12 Mar 2020
AUTOMOTIVE AXLES INDIA LTD	Interim Dividend - Rs. 6.00	13 Mar 2020
PIDILITE INDUSTRIES LTD	Interim Dividend - Rs. 7.00	13 Mar 2020
PRAJ INDUSTRIES LTD	Interim Dividend - Rs. 2.70	13 Mar 2020

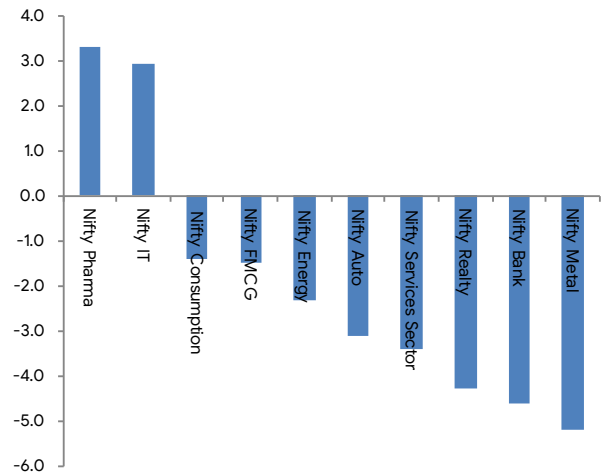
INTERNATIONAL NEWS

- The coronavirus could wipe more than \$200 billion off Asia Pacific economies this year, S&P Global ratings warned on March 6, sending growth to its lowest level in more than a decade, as governments struggle to combat the disease.
- Amazon vows to act on price-gouging on coronavirus goods. The US retail giant responded to a letter from Senator Ed Markey, who wrote that Amazon appeared to be profiting from panic buying related to the epidemic. An Amazon spokesperson said in an email that the company agrees with Senator Markey - there is no place for price gouging on Amazon and that's why the teams are monitoring 24/7 and have already removed tens of thousands of offers for attempted price gouging.
- China's Belt and Road initiative is getting lashed by coronavirus. The deadly outbreak is prompting delays and disruptions to China's construction and investment plans overseas, risking years of planning and hundreds of billions of dollars in economic diplomacy. Quarantine measures are preventing Chinese workers from making it to foreign building sites, domestic firms supplying overseas projects face acute labor shortages and fears are mounting that workers will inadvertently spread the virus to new locales.

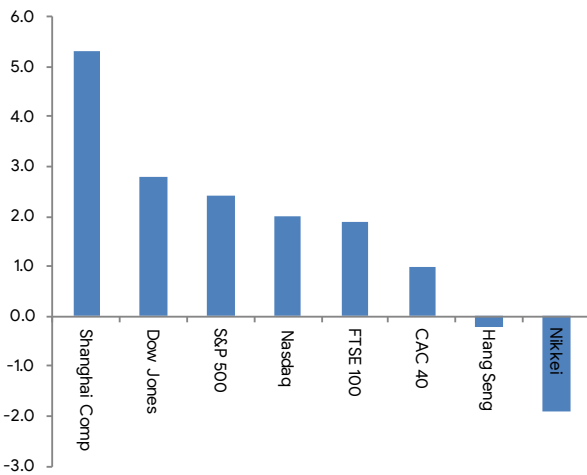
INDIAN INDICES (% CHANGE)



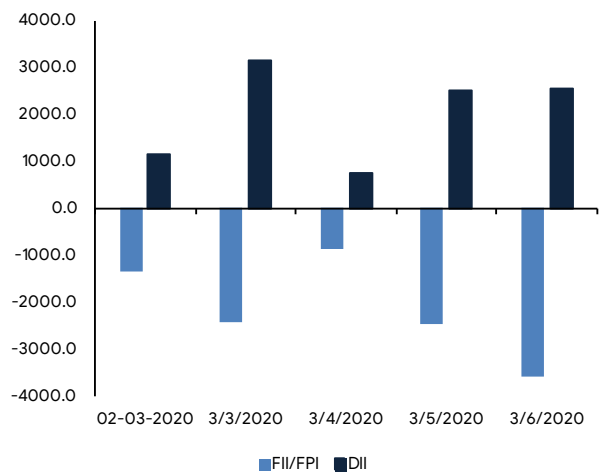
SECTORAL INDICES (% CHANGE)



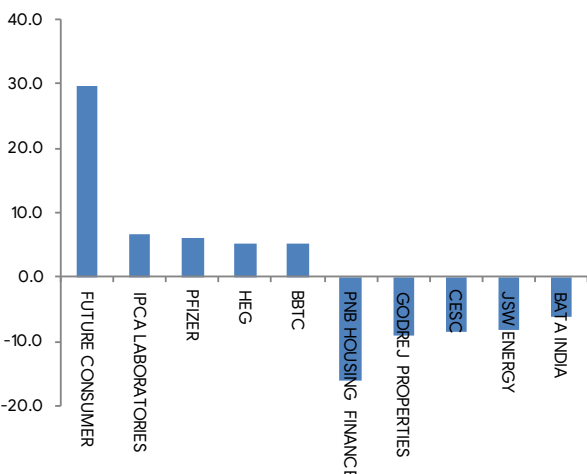
GLOBAL INDICES (% CHANGE)



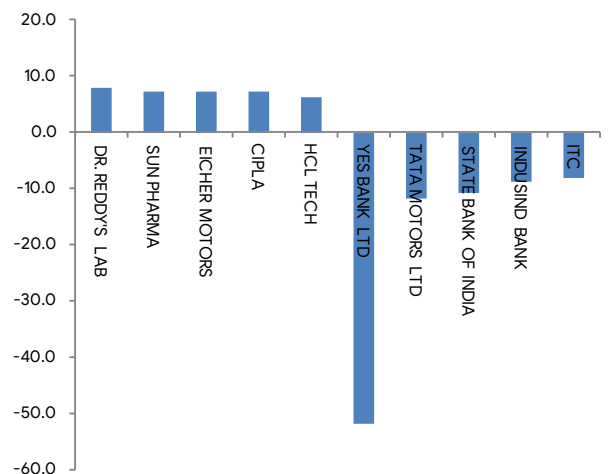
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

BEAT THE STREET - FUNDAMENTAL ANALYSIS
Bata India Ltd.

CMP	Rs.1548
Target Price	Rs.1953
Upside	26%


Investment Rationale

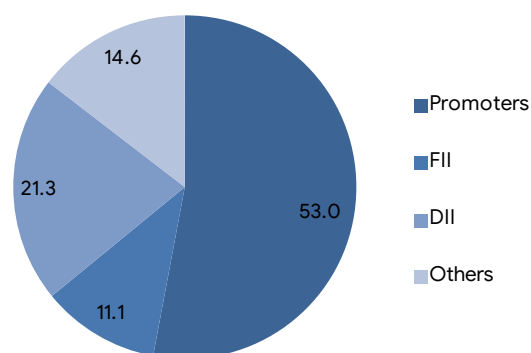
- In our view, the long term growth story is intact as branding and increased distribution has aided in carving our good brand recall and market share.
- Poor Macros a dampener:
- BATA's Q3FY20 failed to impress as the impact of slowdown continues to be visible with inventory pile up the highest in the last few years on YoY basis, owing to a 'not so positive' festive sales.
- While we believe the volumes will continue to be hampered in the near term (expect the issue to play out into H2FY20), growing ASP help sustain value growth.
- Efforts are being made to improve consumption but we remain in a wait and watch mode regarding the execution of the policies by Gol. and also the shift in the consumption pattern post the introduction of the new personal tax structure.
- In the current market, there is a dearth of quality stocks in the consumption space. BATA with strong fundamentals, good brand recall, efficient management, and a dominant market share in the listed space classifies as a quality stock and warrants higher valuations.

Valuation

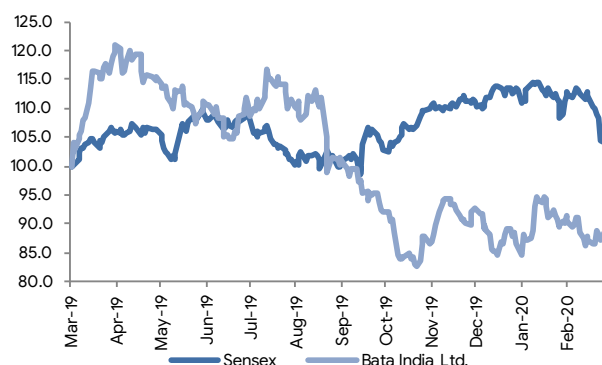
The stock trades at 1 year forward P/E of ~58x. We value the stock at 60x, (at 5 year avg + 1sd 1 year fwd P/E valuation) and retain our 'HOLD' rating. Key risks to our call are further decline in the macros and increase in raw material prices.

VALUE PARAMETERS

Face Value (Rs.)	5.0
52 Week High/Low (Rs.)	1897/1251
M.Cap (Rs. Bn/US \$mn)	198.9/2.7
EPS (Rs.)	25.6
P/E Ratio (times) (FY20E)	47.6
Dividend Yield (%)	0.4
Stock Exchange	NSE/BSE

% OF SHAREHOLDING


in Rs.Mn	ACTUAL	ESTIMATE	
Y/E Mar (Rs Mn)	FY19	FY20E	FY21E
Net Revenues	29284	31503	34227
EBITDA	4773	5450	6092
EBITDA margin(%)	16%	17%	18%
Net Profit	3297	3752	4184
EPS(Rs)	25.6	29.2	32.5
RoE(%)	20%	19%	17%
P/E	54.8	53.0	47.6

RELATIVE PERFORMANCE


BEAT THE STREET - TECHNICAL ANALYSIS

Ambuja Cements Ltd



STOCK	AMBUJACEM
CMP	204.70
ENTRY	200-202
AVERAGE	195
STOP LOSS	190
TARGET 1	220
TARGET 2	235
TIME FRAME	3-4 weeks

AMBUJACEM has been trading in a broad range past several months, which is in between 184 to 225 levels. The recent correction in the stock has brought the stock to its lower levels of 198, which is a good buying opportunity. The stock is facing stiff resistance at the upper range of the trading range which is pegged around 215 levels. Stock has seen profit booking around the levels of 200 and bargain hunting around the levels of 205. The stock is currently trading around the major EMAs of 21, 50, 100 and 200 days on daily charts. Stock though around 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 charts 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 195 levels and below that are 190 levels. Whereas, minor resistance is placed at 215 levels and above that is 235 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 220 followed by 235 levels with stop loss placed below 190 levels.

Havells India Limited



STOCK	HAVELLS
CMP	632.55
ENTRY	620-625
AVERAGE	600
STOP LOSS	580
TARGET 1	680
TARGET 2	695
TIME FRAME	3-4 weeks

HAVELLS has closed the month with positive return of around 2% whereas; Nifty is trading with negative biasness with huge dip. The stock has given the price breakout of recent swing high of 592 levels and seen supportive volume formation on daily charts. The stock is trading in the broad consolidation range of 586 – 765 levels from couple of months. The historical price action in the stock reflects that any meaningful dip in the stock attract market participants, which helps stock to resume its up move. The stock has seen profit taking from all time high of around 808 levels, which has placed the stock near its support of around 590 levels. Thereafter, the stock has bounced well with supportive volume formation on daily charts, which indicates strength in up move. On technical setup, the 14 period RSI is taking support of the 40 levels and trading comfortable above signal line on weekly charts. The recent development in the stock suggests that the stock is well placed around support levels to bounce back. The support is placed around 590-600 levels and below that is 580 levels. Minor resistance is placed at 650 levels and above that is 680 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 680 and above that is 695 levels with stop loss placed below 580 levels.

SECTORAL SNIPPETS

NIFTYAUTO has outperformed the benchmark index Nifty 50 on week to week basis and ended the week on a negative note with fall of around 0.40%. The index has witnessed a massive correction from the recent swing high of 8450-8460 levels from past few consecutive weeks and retraced below 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 weakness at lower technical levels for the time being. Major heavyweights have witnessed plunged in price post the sales data 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 majorly due to the threat possessed because due to the increase in cases of corona virus worldwide. On charts, the immediate support for the index is pegged around 6750-6780 level breaching, below which the next support could be seen around 6680-6700 levels. While on the contrary, the resistance is pegged around 7200-7250 level which is the recent swing high, followed by 7400 odd 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 broader indicating a higher probability of index to burst or to be volatile in near future, this is further being supported by the 14 period RSI which is placed around 31-43 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 and it is advised to keep the positions hedge to avoid heavy losses in this market scenario.

NIFTY BANK underperformed the Nifty by losing 4.62% during the week passed by while the broader index Nifty lost by 1.90%. From December 2019, the index after witnessing correction from 32600 levels is forming lower lows indicating the bears' firm grip on the index. However, the index may resume its bullish bias if it crosses and sustains above 28525 levels. In a recent development, The Reserve Bank of India (RBI) superseded the board of Yes Bank and imposed a month-long moratorium, it said in an announcement late on Thursday. It expects to arrive at a credible restructuring plan in the next few days. The RBI action follows the lender's inability to raise funds that would have helped it provide against loan losses. Prashant Kumar, former deputy managing director at State Bank of India, will be the administrator of Yes Bank, RBI said. Depositors will be restricted to a maximum withdrawal of Rs 50,000 even if they have multiple accounts, a government gazette notification said. RBI will relax the withdrawal limit in the event of medical emergencies, higher education fees or marriage expenses up to a cap of Rs 5 lakh. Drafts and pay orders issued so far will be paid in full, it said. On the other hand, the state-owned Bank of Baroda and HDFC Limited have lowered interest rates on their home loans marginally. During the week, Finance Minister Nirmala Sitharaman announced that the Union Cabinet has approved the plan to merge 10 PSU banks into four larger banks. The merger comes into effect from April 1 this year. On the stock-specific front, all the stocks in the index except KOTAKBANK closed in red during the week. The bank marginally gained by 0.85%. Among the losers, YESBANK, SBIN and RBLBANK lost by 52.02%, 10.99% and 10.76% respectively. As indicated by the derivatives data, Bank Nifty may face resistance at 29000 levels followed by 29500 levels. For the week ahead, support for the index can be pegged at 27500 levels followed by 27000 levels.

NIFTY IT has outperformed the benchmark index and has witness a relief rally against the market trend and settled the week in green with positive returns of around 3%, while Nifty 50 index which has lost around 1.90% during the same period. Index has seen selling pressure from last couple of days which was being supported by increase in average traded volumes indicating inherent weakness in the overall counter, until the index is being able to show a closing above its 200 DEMA on daily chart. The Index is hovering below all its major EMAs of 21, 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 below the lower 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 below the 200 DEMA placed around 15710 levels, it is poised to be in bear grip and may test the ATR or the midline of the channel in the weeks to come by, which is around 15300-15400 levels. On Bollinger band (20, 2) index is currently hovering just above the lower line on weekly charts, and below the median line on daily charts. On the indicator front 14 period RSI on weekly charts has taken a huge dip and pointing southwards and has at the same time has witnessed some rally in the last week, situated near 37-40 levels, indicating the bearishness is intact in the counter, which may take index to the towards the swing lows of 15100-15200 levels. For now supports may be assumed at 15100 levels and below at 14800 levels, while resistance may be at assumed at 15800 levels followed by 16000 levels.

NIFTY FMCG outperformed the Nifty with a loss of 1.27% during the week passed by while the broader index Nifty lost by 1.90%. From January 2020, the index after witnessing correction from 31550 levels is forming lower lows indicating the bears' firm grip on the index. However, the index may resume its bullish bias if it crosses and sustains above 29660 levels. FMCG companies are either ramping up production or doubling down on distribution efforts to ensure availability of hygiene products such as hand wash and hand sanitizers on retail shelves to meet the massive spike in demand, as India begins reporting an increase in the number of corona virus cases. Companies have also begun strategic campaigns to raise awareness about hand washing, at a time when the globe is battling with the virus outbreak. On the stock-specific front, GODREJCP, NESTLEIND and GODREJIND gained by 14.19%, 4.06% and 4.02% respectively. Among the losers, ITC, EMAMILTD and MCDOWELL-N lost by 8.18%, 6.04% and 6% respectively. The index may face resistance at 29660 levels followed by 30025 levels. For the week ahead, support for the index can be pegged at 28450 levels followed by 28100 levels.

WEEKLY VIEW OF THE MARKET

NIFTY (10979.55): Indian equity benchmark index Nifty 50 closed lower by 1.90% during the week. During the last two weeks, the index witnessed correction from 12150 levels towards the low of 10830 levels. Technically, from January 2020, the index after witnessing correction from 12430 levels is forming lower lows indicating the bears' firm grip on the index. However, the index may resume its bullish bias if it crosses and sustains above 11090 levels. The global markets dropped on Friday as volatility continued to grip the markets amid investor concerns over the global coronavirus outbreak. In Asia, equities traded mostly lower, with the main Japanese market down by more than 3%. More than 95,000 people globally have been infected by the coronavirus so far, while at least 3,200 lives have been taken worldwide, according to the latest figures from the World Health Organization. US Treasury yields saw sharp declines this week and have continued to touch new record lows after the Federal Reserve announced an unexpected half percentage point cut from its benchmark interest rate. In the week ahead, markets to remain closed on 10th Mar on the occasion of Holi. Markets participants may lay their focus on CPI (YoY) (Feb), Industrial Production (YoY) (Jan) and Manufacturing Output (MoM) (Jan) releasing on Mar 12th. On the derivatives front, open interest data suggests that the index may find its supports around 10900 followed by 10500 levels while on the higher side, 11300 and 11500 levels may act as strong resistance.

BULLION

The global gold market had witnessed a strong rally in the week ended on 6th March 2020 engulfing the fall it had witnessed in the last week of February. Attraction of gold as safe-haven was boosted the prices to touch 7 years high once again as the global equity market had witnessed a mayhem in the first week of March. The equity market across the globe nosedived during the week following spreading of corona virus into more countries and increasing the numbers of deaths in all countries other than China. According to Organisation for Economic Cooperation and Development said that the global economy is set to grow only 2.4% this year, the lowest since 2009. The European Central Bank (ECB) joined the chorus of central banks signalling a readiness to deal with the growing threats from the outbreak. U.S. services sector activity jumped to a one-year high in February suggesting strength in the economy before a recent escalation of recession fears ignited by the epidemic that prompted an emergency interest rate cut. The U.S. House of Representatives overwhelmingly approved an \$8.3 billion funding bill to combat the spread of the virus sending the emergency legislation to the Senate. The U.S. 2-year and 10-year bond yields plunged to all time lows during the week. The U.S. 2-year bond yield fell by 45% and 10-year yield plunged by 32% during the week thereby pushing the gold and silver prices to higher levels. The Bank of Japan may take steps this month to ensure companies hit by the outbreak do not face a financial squeeze before the March end of the current fiscal year, according to sources familiar with the central bank's thinking. The European Central Bank has asked euro zone banks to review their business continuity plans and the actions they can take to prepare for and minimize the potential adverse effects of the virus. In a surprise move the U.S. Federal Reserve slashed its interest rate by 50 basis points to fight against Covid-19 much ahead of its scheduled monetary policy meeting on 18th March 2020. On domestic front, MCX gold prices rallied to test a fresh all time high of Rs. 44924 per 10 as of 5.00 PM IST on Friday, rising by 8.17 week-on-week. Positive trend in the international market along with weakness in the Indian Rupee against U.S. Dollar, which weakened by 1.73% added strength to the Indian gold market. USDINR hit its lowest level since November 2018.

BASE METALS

The weakness in the base metals market was extended into first week of March as the number of corona virus cases increased in major countries thereby putting pressure on the global economic growth. China metals producers sought government help as demand slumps. Base metal prices have fallen but by nowhere near as much as they did in late 2008, suggesting traders are still expecting a fast rebound in activity and metals demand once the virus is contained in China. Global aluminium producers have increased their offers to Japanese buyers for the second quarter by as much as 27% from the current quarter. Smelters have offered primary metal shipments for the April to June period at premium of between \$98 to \$105 a tonne. For the January to March quarter, Japanese buyers agreed to pay a premium of \$83 per tonne PREM-ALUM-JP, down 14% from the prior quarter. Smelters have offered primary metal shipments for the April to June period at premium of between \$98 to \$105 a tonne. For the January to March quarter, Japanese buyers agreed to pay a premium of \$83 per tonne PREM-ALUM-JP, down 14% from the prior quarter. The monetary easing method adopted by various central banks failed to render support to the base metals market. Inventories of metal in China piled up this week underscoring persistent sluggish demand in the world's top metals consumer amid the coronavirus outbreak. Stocks of five main steel products held by traders in China, including construction steel rebar and hot-rolled coil used in cars and home appliances, hit a new all-time high of 25.27 million tonnes while ShFE data showed copper inventories near a four-year high. The sky-high inventory levels show that excess supply is still hanging over the market despite China's efforts to get its economy up and running again as the number of new virus infect. Inventories of copper in ShFE-approved warehouses rose by a hefty 11.1% from the previous week to 345,126 tonnes, the highest since April 2016. LME inventories of nickel climbed to 236,106 tonnes, the highest since September 2018, having more than tripled since early December last year.

ENERGY

The global energy market had witnessed a positive trend during initial trading days of the week on account of short covering and bargain buying at lower price level. Lower cases of Covid-19 in China and expectation of deeper production cut by OPEC+ during their meeting on 5th March supported a positive trend. However, the market failed to sustain the positive trend in later part of the week and plunged to near to 3-years low as the virus impact dampened the global oil demand. U.S. crude stocks rose modestly in the latest week, while U.S. oil exports surged to more than 4 million barrels a day for the first time since December, just four years after the nation ended a 40-year ban on the practice. Exports of crude oil rose to 4.2 million barrels per day (bpd), showing terminals were not yet constrained in terms of meeting overseas demand. The jump occurred even though overall energy consumption was expected to sag in coming months due to the spread of coronavirus worldwide. Saudi Arabia and other members OPEC struggled on Wednesday to win support from Russia to join them in additional oil output cuts to prop up prices that have tumbled by a fifth this year because of the coronavirus outbreak. Saudi Arabia wants extra cuts of 1 million to 1.5 million barrels per day (bpd) for the second quarter, and to keep existing cuts of 2.1 million bpd in place until the end of 2020. Non-OPEC states were expected to contribute 500,000 bpd to the overall extra cut. But Russia and Kazakhstan, both members of OPEC+, said they had not yet agreed to the deeper cut, raising the risk of a collapse in cooperation that has propped up crude prices since 2016.

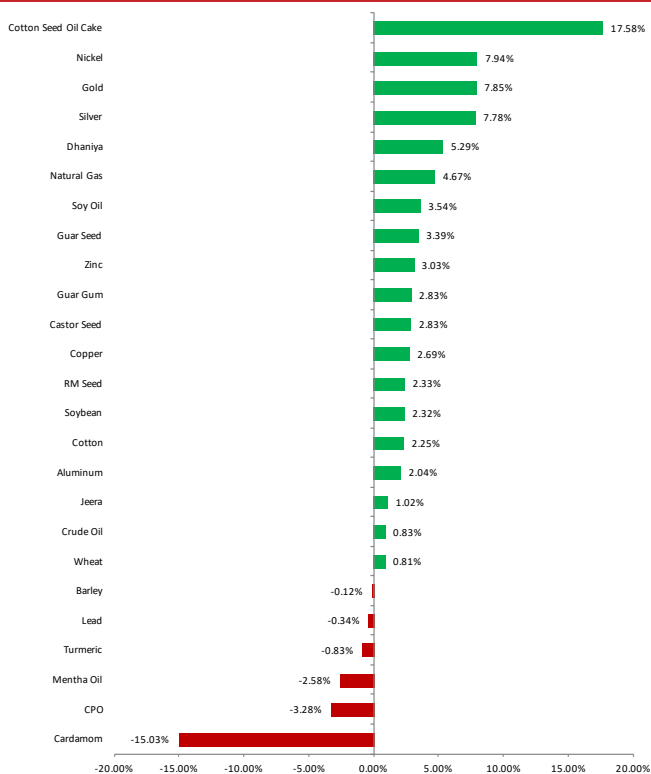
NEWS DIGEST

- Russia will not back an OPEC call for extra oil output cuts and will only agree to extending existing curbs, a Russian source said on Friday, threatening to derail a call by OPEC ministers for deeper reductions to cope with the coronavirus outbreak. OPEC ministers had said on Thursday they backed an additional 1.5 million barrels per day (bpd) of oil cuts until the end of 2020, a much bigger and more extended move than expected, but they made the proposal conditional on Russia and other non-OPEC producers backing the curbs. Iranian Oil Minister Bijan Zanganeh, whose country is a member of OPEC but exempted from any curbs, said on Thursday that OPEC was working with Russia and other non-OPEC states to reach a deal, the SHANA news agency reported. The proposed new cuts would be on top of existing curbs of 2.1 million bpd under an OPEC+ deal due to expire in March. OPEC ministers have called for extending that deal as part of a new pact, taking total supply reductions to about 3.6 million bpd.
- China has granted tariff exemptions for some crushers to import U.S. soybeans, five sources told Reuters, in line with a plan it announced in February, aiming to fulfill commitments under its Phase 1 trade deal with the United States. The exemption, which will take effect from the day of issue, will be valid for a year. As part of January's Phase 1 deal, China promised to buy at least an additional \$12.5 billion worth of U.S. farm products in 2020, and at least \$19.5 billion in 2021, over the 2017 level of \$24 billion. The government has asked applicants for monthly purchase plans, said a second source with a major trading house, who has applied for the exemption. Late in February, Beijing announced it would grant exemptions on retaliatory duties imposed against 696 U.S. goods, including soybeans and grains.
- Argentina's main farm groups will hold a four-day sales strike next week, officials with local growers groups said on Thursday, to protest a tax hike that soy crushing companies warn will cripple investment in the key sector. Adding to the problems attacking the backbone of Latin America's third-biggest economy, farm analysts said dryness was starting to hurt what had until last week appeared to be promising soybean yields as harvesting was set to get underway. The government on Thursday increased export levies on soybeans, soy meal and soy oil to 33% from 30%. The move was part of President Alberto Fernandez's plan to make the country solvent after announcing it will have to revamp about \$100 billion in what it calls unsustainable debt.
- Venezuela has swapped millions of barrels of crude for supplies of corn and water trucks under an oil-for-food deal struck with a Mexican firm, in an effort to secure imports amid tightening U.S. sanctions, according to the company and export schedules. The privately owned Mexican firm, Libre Abordo SA, which has no previous experience in the oil sector, has emerged as a major lifter of Venezuela's crude as the state-run oil company PDVSA has seen its portfolio of customers dwindle due to sanctions aimed at ousting socialist President Nicolas Maduro. Libre Abordo has so far taken 6.2 million barrels of Venezuelan heavy crude for resale in international markets and has two more cargoes of oil and fuel due to be loaded this month, according to PDVSA export programs reviewed by Reuters.

TRENDSHEET

Commodities	28-Feb	6-Mar	% Change	52 Week High	% Change from 52 Week High	52 Week Low	% Change from 52 Week Low
MCX Gold (Rs/10 gms)	41397.0	44648.0	7.9%	44924.00	-0.61%	31232.00	42.96%
MCX Silver (Rs/Kg)	43979.0	47400.0	7.8%	50672.00	-6.46%	35826.00	32.31%
MCX Crude Oil (Rs/bbl)	3263.0	3290.0	0.8%	4692.00	-29.88%	3206.00	2.62%
MCX Natural Gas (Rs/mmBtu)	124.3	130.1	4.7%	205.90	-36.81%	119.60	8.78%
MCX Copper (Rs/kg)	418.7	430.0	2.7%	462.95	-7.13%	399.55	7.61%
MCX Lead (Rs/kg)	145.0	144.5	-0.3%	169.90	-14.95%	123.80	16.72%
MCX Zinc (Rs/kg)	151.9	156.5	3.0%	233.65	-33.04%	149.50	4.65%
MCX Nickel (Rs/kg)	885.2	955.5	7.9%	1314.80	-27.33%	825.60	15.73%
MCX Aluminium (Rs/kg)	135.0	137.7	2.0%	158.25	-12.99%	128.00	7.58%
NCDEX Soybean (Rs/Quintal)	3708.0	3794.0	2.3%	4506.00	-15.80%	3454.00	9.84%
NCDEX Refined Soy Oil (Rs/10 kg)	767.6	794.8	3.5%	955.00	-16.77%	719.55	10.46%
NCDEX RM Seed (Rs/Quintal)	4000.0	4093.0	2.3%	4744.00	-13.72%	3711.00	10.29%
MCX CPO (Rs/10 kg)	692.2	669.5	-3.3%	839.80	-20.28%	491.30	36.27%
NCDEX Castor Seed (Rs/Quintal)	3752.0	3858.0	2.8%	6102.00	-36.77%	3672.00	5.07%
NCDEX Turmeric (Rs/Quintal)	6000.0	5950.0	-0.8%	7360.00	-19.16%	5556.00	7.09%
NCDEX Jeera (Rs/Quintal)	13680.0	13820.0	1.0%	18195.00	-24.05%	13270.00	4.14%
NCDEX Dhaniya (Rs/Quintal)	5922.0	6235.0	5.3%	7688.00	-18.90%	5267.00	18.38%
MCX Cardamom (Rs/kg)	2889.3	2455.0	-15.0%	4265.30	-42.44%	1480.90	65.78%
NCDEX Wheat (Rs/Quintal)	2100.0	2117.0	0.8%	2290.00	-7.55%	1770.00	19.60%
NCDEX Guar Seed (Rs/Quintal)	3660.0	3784.0	3.4%	4508.00	-16.06%	3552.00	6.53%
NCDEX Guar Gum (Rs/Quintal)	6068.0	6240.0	2.8%	9138.00	-31.71%	5886.00	6.01%
MCX Cotton (Rs/Bale)	18190.0	18600.0	2.3%	22540.00	-17.48%	17680.00	5.20%
NCDEX Cocud (Rs/Quintal)	1598.0	1879.0	17.6%	3698.00	-49.19%	1507.00	24.68%
MCX Mentha Oil (Rs/kg)	1215.6	1184.2	-2.6%	1737.70	-31.85%	1130.00	4.80%

FUTURE PRICES (% CHANGE)



GLOBAL STOCK POSITION (IN TONS)

COMEX WAREHOUSE STOCKS (IN TONS)

Commodity	Previous week	This week	Change	% Change
Copper	28943	28080	-863	-2.98%

SHANGHAI WAREHOUSE STOCKS (IN TONS)*

Commodity	Previous week	This week	Change	% Change
Copper	310760	345126	34366	11.06%
Zinc	160011	162402	2391	1.49%
Aluminium	439087	479472	40385	9.20%

LME WAREHOUSE STOCKS (IN TONNES)

Commodity	Previous week	This week	Change	% Change
Copper	161575	219875	58300	36.08%
Zinc	75375	75425	50	0.07%
Aluminium	1127400	1092275	-35125	-3.12%
Lead	66775	67550	775	1.16%
Nickel	228924	229860	936	0.41%

MARKET STANCE

Rupee fell 77 paise to hit 74.07 against the US dollar in the morning session on rising concerns over the financial damage from the coronavirus outbreak. Pair tested a weekly high of 74.09 and low of 72.04. Rupee hit its lowest level since October, 2018. The benchmark 10-year Indian bond yield fell to its lowest of 6.20 per cent since December 7, 2016. Asian equities fell for yet another session as damage to global business from the coronavirus beyond China worsened, creating fears of a prolonged global economic slowdown. Dollar remained under pressure as a new wave of fear about the spread of the coronavirus and its economic impact troubled investors. Yields on 10-year US Treasuries fell to a record low as investors increased bets that the Federal Reserve will follow this week's surprise 50 basis point rate cut. Sensex ended 893 points lower at 37,576, while Nifty was down 279 points at 10,989. Nifty breached certain crucial supports including the psychological level of 11,000. Sell-off in India was triggered by weak global trend due to coronavirus outbreak, restricting international travel and trade. Also, moratorium on Yes Bank led to concern over safety of financial system. Indian Government has directed Yes Bank to limit withdrawals of deposits to Rs 50,000, without the permission in writing of the Reserve Bank of India. U.S. equities benchmark crashed, Asia trades were lower. Asian equities fell following another Wall Street rout as disruptions to global business from the coronavirus beyond China. Dollar suffered losses against the Yen and Euro as U.S. yields plunged to record lows. Monetary policy easing in the United States, fueled by worries about the economic impact of the coronavirus, is impacting dollar. Incoming BoE governor Andrew Bailey lowered expectations of an inter-meeting cut late telling lawmakers the central bank should wait until it has more clarity. USD/INR likely to find support at 73.50 and resistance at 74.10 in the near term.

NEWS FLOWS OF LAST WEEK

- Rupee fell 77 paise to hit 74.07 against the US dollar in the morning session on rising concerns over the financial damage from the coronavirus outbreak.
- Asian equities fell for yet another session as damage to global business from the coronavirus beyond China worsened.
- Dollar remained under pressure as a new wave of fear about the spread of the coronavirus and its economic impact troubled investors.
- Yields on 10-year US Treasuries fell to a record low as investors increased bets that the Federal Reserve will follow this week's surprise 50 basis point rate cut.
- Sensex ended 893 points lower at 37,576, while Nifty was down 279 points at 10,989. Nifty breached certain crucial supports including the psychological level of 11,000.
- Monetary policy easing in the United States, fueled by worries about the economic impact of the coronavirus, is impacting dollar. Incoming BoE governor Andrew Bailey lowered expectations of an inter-meeting cut late telling lawmakers the central bank should wait until it has more clarity.
- USD/INR likely to find support at 73.50 and resistance at 74.10 in the near term.

CURRENCY TABLE

Currency Pair	Open	High	Low	Close
USDINR	72.09	74.07	72.04	73.79
EURINR	79.73	83.68	79.57	83.58
GBPINR	92.51	96.11	92.04	95.99
JPYINR	66.56	70.30	66.50	70.08

TECHNICAL RECOMMENDATION

USD/INR



USDINR traded strong during the week, it made a high of 74.07 and low of 72.04. The RSI is at 81.17. Moving average of 50 is at 71.55. The trend is looking positive for the week. Hence, recommend Buying at 72.80-72.60 TP 74.50 SL 72.30.

EUR/INR



EURINR traded positive during the week, it made a high of 83.68 and low of 79.58. The RSI is trading at 83.91. Moving average of 50 is at 79.05. The trend is looking positive for the week. Hence, recommend buying at 82.00 TP 85.20 SL 81.00.

GBP/INR



GBPINR traded positive during the week, it made a high of 96.11 and low of 92.04. The RSI is trading at 70.73. Moving average of 50 is at 93.13. The trend is looking positive for the week. Hence, recommend buying at 94.70 TP 98.00 SL 93.50

JPY/INR



JPYINR traded positive during the week, it made a high of 70.3075 and low of 66.5075. The RSI is at 81.73. Moving average of 50 is at 65.49. The trend is looking positive for the week. Hence, recommend buying at 68.80 TP 71.50 SL 67.50

ECONOMIC GAUGE FOR THE NEXT WEEK

Date	Time	Country	Indicator Name	Period	Poll	Prefix	Unit	Prior
10 Mar	18:25	United States	Redbook MM	W 07 Mar			Percent	-0.1
10 Mar	18:25	United States	Redbook YY	W 07 Mar			Percent	5.9
11 Mar	16:30	United States	MBA Mortgage Applications	W 06 Mar			Percent	15.1
11 Mar	16:30	United States	Mortgage Market Index	W 06 Mar			Index	754.1
11 Mar	16:30	United States	MBA Purchase Index	W 06 Mar			Index	265.8
11 Mar	16:30	United States	Mortgage Refinance Index	W 06 Mar			Index	3594.4
11 Mar	16:30	United States	MBA 30-Yr Mortgage Rate	W 06 Mar			Percent	3.57
11 Mar	20:00	United States	EIA Weekly Crude Stocks	W 06 Mar		Mln	Barrel	0.785
11 Mar	20:00	United States	EIA Weekly Dist. Stocks	W 06 Mar		Mln	Barrel	-4.008
11 Mar	20:00	United States	EIA Weekly Gasoline Stk	W 06 Mar		Mln	Barrel	-4.34
11 Mar	20:00	United States	EIA Weekly Crude Imports	W 06 Mar		Mln	Barrel	-0.476
11 Mar	20:00	United States	EIA Weekly Rfg Stocks	W 06 Mar		Mln	Barrel	0.004
11 Mar	20:00	United States	EIA Weekly Heatoil Stock	W 06 Mar		Mln	Barrel	0.099
11 Mar	20:00	United States	EIA Weekly Prods Imports	W 06 Mar		Mln	Brl/Day	0.284
11 Mar	20:00	United States	EIA Weekly Dist Output	W 06 Mar		Mln	Brl/Day	-0.198
11 Mar	20:00	United States	EIA Weekly Crude Runs	W 06 Mar		Mln	Brl/Day	-0.312
11 Mar	20:00	United States	EIA Weekly Refining Util	W 06 Mar			Percent	-1
11 Mar	20:00	United States	EIA Wkly Crude Cushing	W 06 Mar		Mln	Barrel	-1.971
11 Mar	20:00	United States	EIA Weekly Gasoline O/P	W 06 Mar		Mln	Brl/Day	-0.04
11 Mar	23:00	United States	EIA Ethanol Ref Stk	W 06 Mar		Thou	Barrel	24964
11 Mar	23:00	United States	EIA Ethanol Fuel Total	W 06 Mar		Thou	Brl/Day	1079
9 Mar	15:00	Euro Zone	Sentix Index	Mar 2020	-5		Diff.Idx	5.2
9 Mar	19:30	United States	Employment Trends	Feb 2020			Index	110.2
10 Mar	07:00	China (Mainland)	PPI YY	Feb 2020			Percent	0.1
10 Mar	07:00	China (Mainland)	CPI YY	Feb 2020			Percent	5.4
10 Mar	07:00	China (Mainland)	CPI MM	Feb 2020			Percent	1.4
10 Mar	07:30	China (Mainland)	Total Social Financing	Feb 2020		Bln	CNY	5070
10 Mar	15:30	United States	NFIB Business Optimism Idx	Feb 2020			Index	104.3
10 Mar	15:30	Euro Zone	Employment Overall Final	Q4 2019		Thou	Person	160584.6
10 Mar	15:30	Euro Zone	Employment Final YY	Q4 2019			Percent	1
10 Mar	15:30	Euro Zone	Employment Final QQ	Q4 2019			Percent	0.3
10 Mar	15:30	Euro Zone	GDP Revised QQ	Q4 2019	0.1		Percent	0.1
10 Mar	15:30	Euro Zone	GDP Revised YY	Q4 2019	0.9		Percent	0.9
10 Mar	:	China (Mainland)	M2 Money Supply YY	Feb 2020			Percent	8.4
10 Mar	:	China (Mainland)	New Yuan Loans	Feb 2020		Bln	CNY	3340
10 Mar	:	China (Mainland)	Outstanding Loan Growth	Feb 2020			Percent	12.1
10 Mar	:	China (Mainland)	FDI (YTD)	Feb 2020			Percent	4
10 Mar	:	India	Trade Deficit Govt -USD	Feb 2020		Bln	USD	15.17
10 Mar	:	India	Imports - USD	Feb 2020		Bln	USD	41.14
10 Mar	:	India	Exports - USD	Feb 2020		Bln	USD	25.97
11 Mar	17:00	India	M3 Money Supply	W 28 Feb			Percent	9.6
11 Mar	18:00	United States	Core CPI MM, SA	Feb 2020	0.2		Percent	0.2
11 Mar	18:00	United States	Core CPI YY, NSA	Feb 2020	2.3		Percent	2.3
11 Mar	18:00	United States	CPI Index, NSA	Feb 2020			Index	257.971
11 Mar	18:00	United States	Core CPI Index, SA	Feb 2020			Index	266.48
11 Mar	18:00	United States	CPI MM, SA	Feb 2020	0		Percent	0.1

11 Mar	18:00	United States	CPI YY, NSA	Feb 2020	2.3		Percent	2.5
11 Mar	18:00	United States	Real Weekly Earnings MM	Feb 2020			Percent	0.1
11 Mar	18:00	United States	CPI MM NSA	Feb 2020			Percent	0.39
11 Mar	18:00	United States	CPI Index SA	Feb 2020			Index	258.82
11 Mar	20:30	United States	Cleveland Fed CPI	Feb 2020			Percent	0.3
11 Mar	21:30	United States	TR IPSOS PCSI	Mar 2020			Diff.Idx	62.9
11 Mar	23:30	United States	Federal Budget,\$	Feb 2020		Bln	USD	-33
12 Mar	15:30	Euro Zone	Industrial Production MM	Jan 2020	1.2		Percent	-2.1
12 Mar	15:30	Euro Zone	Industrial Production YY	Jan 2020	-3.4		Percent	-4.1
12 Mar	17:30	India	CPI Inflation YY	Feb 2020			Percent	7.59
12 Mar	17:30	India	Industrial Output YY	Jan 2020			Percent	-0.3
12 Mar	17:30	India	Cumulative Ind. Output	Jan 2020			Percent	0.5
12 Mar	17:30	India	Manufacturing Output	Jan 2020			Percent	-1.2
12 Mar	18:00	United States	PPI Final Demand YY	Feb 2020			Percent	2.1
12 Mar	18:00	United States	PPI Final Demand MM	Feb 2020	0		Percent	0.5
12 Mar	18:00	United States	PPI exFood/Energy YY	Feb 2020			Percent	1.7
12 Mar	18:00	United States	PPI exFood/Energy MM	Feb 2020	0.2		Percent	0.5
12 Mar	18:00	United States	PPI ex Food/Energy/Tr YY	Feb 2020			Percent	1.5
12 Mar	18:00	United States	PPI ex Food/Energy/Tr MM	Feb 2020			Percent	0.4
12 Mar	18:15	Euro Zone	ECB Refinancing Rate	Mar 2020	0		Percent	0
12 Mar	18:15	Euro Zone	ECB Deposit Rate	Mar 2020	-0.5		Percent	-0.5
13 Mar	07:30	China (Mainland)	TR IPSOS PCSI	Mar 2020			Diff.Idx	59.86
13 Mar	07:30	India	TR IPSOS PCSI	Mar 2020			Diff.Idx	58.68
13 Mar	17:00	India	Trade Balance-RBI	Q4 2019		Bln	USD	-38.1
13 Mar	17:00	India	C/A Bal. \$	Q4 2019		Bln	USD	-6.3
13 Mar	17:00	India	Balance Payments \$	Q4 2019		Bln	USD	5.1
13 Mar	17:00	India	Current Account/GDP (Q)	Q4 2019			Percent	-0.9
13 Mar	18:00	United States	Import Prices MM	Feb 2020	-0.5		Percent	0
13 Mar	18:00	United States	Export Prices MM	Feb 2020	-0.2		Percent	0.7
13 Mar	18:00	United States	Import Prices YY	Feb 2020			Percent	0.3
13 Mar	19:30	United States	U Mich Sentiment Prelim	Mar 2020	97		Index	101
13 Mar	19:30	United States	U Mich Conditions Prelim	Mar 2020			Index	114.8
13 Mar	19:30	United States	U Mich Expectations Prelim	Mar 2020			Index	92.1
13 Mar	19:30	United States	U Mich 1Yr Inf Prelim	Mar 2020			Percent	2.4
13 Mar	19:30	United States	U Mich 5-Yr Inf Prelim	Mar 2020			Percent	2.3