

# **K** **ST** ₹ **EEET**



**RULE THE MARKET**

ISSUE: 081



## CONTENTS

|           |      |
|-----------|------|
| Equity    | 1-5  |
| Commodity | 6-7  |
| Currency  | 8-10 |

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## From The Desk Of Research Head

### Covid-19 – Impact on Indian Economy

As Corona virus is spreading fast across globe, a tremendous impact is likely to be seen on global economy. It is already visible in credit spreads, as the spreads have risen remarkably high with US Fed rate. The recent monetary action announces by the Fed is expected to revive the economy and reduce the spreads. The US and other government world over have assured the markets that unlimited liquidity support will be made available to the global financial system. Japan may face lowering of external demand and personal consumption due to virus and might enter into a technical recession with expected growth of 0.1% to 0.4% this year.

When it comes to India, it could be a severe blow to an already ailing Indian economy. The outbreak of COVID-19 may have a negative impact on various sectors of the economy. While it was widely expected that the growth would pick up in the final quarter of last fiscal, as was visible in positive reading on data for manufacturing PMI and services PMI and other lead indicators, hopes of a rebound have faded fast as all efforts are now on to contain the spread of the disease. Many state governments and local authorities have started announcing precautionary measures by shutting down mall, multiplexes, public gatherings and other venues where there is a high potential for spread of the deadly virus. This is expected to have a drastic negative impact on the Indian economic activity. It is expected that India's Q4 GDP numbers are going to be dismal resulting in further downward revisions in both FY20 and FY21E economic growth estimates.

Key benchmark indices in Indian Markets have reacted negatively. Broader index Sensex has reacted sharply by falling close to 30% YTD and 14% during past week as the outlook remains uncertain in terms of how quickly the spread of the virus can be controlled. Since India it is the first week of spread, we believe it is yet to peak and numbers are likely to shoot up in the coming weeks in terms of increase in positively tested patients and number of deaths. We expect the outbreak is likely to result in a supply-side shock as many Indian industries depend on China for key raw material inputs and many corporate. Industrial organizations have announced shutdown or work from home option for their employees. We expect this to result in sharp contraction in the economic activity across the sectors seriously affecting the supply dynamics of key goods and services. This could massively disrupt markets and may shoot up prices in the near term. While the RBI has announced some liquidity infusing measures, we expect more action from both government and RBI in the coming weeks to support the economy.

**- DR. RAVI SINGH**

Vice President & Head of Research

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## NEWS

### Agriculture

- Cotton seed manufacturers want the government to immediately announce the revised price of BT Cotton seed, so that there is no shortage of the seed in Punjab and Haryana where the planting season begins in a fortnight.
- APMC Mumbai to shut fruit vegetable market every Thursday till month end. The closure would apply only to fruits and vegetables markets and that it would not result in any supply shortage as the stockists would pile enough inventory on the previous days to serve Mumbai.
- Prices of agricultural goods drop by 20% post COVID-19 outbreak. Traders across the country are struggling to combat rumours about closure of markets and attempts to create artificial shortages. Except chicken, demand for agricultural commodities has not been affected due to coronavirus either in India or in the international market. However, farm-gate prices have fallen due to scare of Covid-19.

### Finance

- Work from home is bringing with itself unique challenges, as corporate executives designated to carry out tax compliances such as filing of returns, generating e-way bills and other confidential business are unable to access their office ERP systems.
- India faces a sharp decline in government revenues and economic growth for at least two quarters as the coronavirus hits economic activity and a fall in investor sentiment impacts privatisation plans, government and industry sources said.
- The house passed the Appropriation Bill after the Speaker applied 'guillotine' on demands of grants for various ministries. With parliament having very limited time for scrutinising the expenditure demands of all the ministries, after a pre-decided period of discussions over spending envisaged in the budget for some ministries is over, a guillotine is applied.

### Auto

- China is gradually normal and supply chain is improving, according to Tata Motors CFO. The impact of China is expected to shave off 1% on EBIT on JLR for the quarter. India was anyway a weak quarter for the company because of the transition from BS-IV to BS-VI. The management said that it will see how the next few weeks plays out on consumer demand. As of now there is no impact yet, said P B Balaji, the Group CFO at Tata Motors.
- The Federation of Auto Dealers' Association (FADA) approaches SC seeking extension of sale, registration of BS-IV vehicles till May end. FADA argued that the footfall at dealerships has dwindled due to the Covid-19 pandemic, making it difficult for dealers to sell all their existing stock of vehicles compliant with the outgoing norm.
- India's automobile sector will see an unprecedented number of 25,000 office employees working from home for at least two weeks. This is as part of the safety measures being implemented across companies to contain the spread of Covid-19.

### Banking

- The Central Bureau of Investigation (CBI) has advised the administrator appointed by the Reserve Bank of India to assess the total alleged fraud caused by various corporate borrowers to the Yes Bank so that it can probe the books of all the stressed borrowers together.
- The 10 PSB banks being merged will bear the names of 4 anchor banks. The government has also decided to follow the Bank of Baroda-style branding where all the merging bank logos will be displayed for higher customer recall. For example, Indian Bank which is the anchor bank for its merger with Allahabad Bank will retain the name. Its new brand identity will carry the logo of both the banks, chief executive Padmaja Chundurur said.
- Due to Coronavirus Bank of Baroda waives off digital transaction charges for three months. This assumes significance at a time when people across the globe are resorting to social distancing, have adopted to work from home and minimised non-discretionary activities amid the coronavirus outbreak. The bank has rolled out a range of digital products such as Debit Cards, Baroda M Connect Plus, Baroda Connect and Baroda FASTag under the umbrella campaign.

### FMCG

- Retail therapy has taken a backseat in the tough times of the coronavirus pandemic. For fashion and lifestyle brands, which are already witnessing a steep decline in offline sales due to closure of malls in several states, sales are not happening through the ecommerce channel either due to poor consumer sentiment. While ecommerce sales of essentials like foodstuff and personal care items surged amid fears over the spread of the coronavirus, those of fashion and lifestyle goods are taking a beating as fashion brands from jeans to shoes are reporting a 10-20% drop in online sales in the last two weeks. As malls in multiple cities have shut over the weeks, brick-and mortar fashion retailers have seen an up to 60% decline in sales.
- Prices of alcohols used in making of hand sanitisers capped under Essential Commodities Act. The decision would empower the central government and states/union territories to regulate prices, production, sale, distribution, transport, movement, storage, information of alcohols used in manufacturing hand sanitizers, used as preventive measure to avoid infection from COVID-19, Ministry of Consumer Affairs said in a statement.
- Textiles minister Smriti Zubin Irani on Thursday said that a pilot shopping festival at Bengaluru is proposed to be organized in 2020-21, which will subsequently be organized in other cities focusing on various sectors including gems & jewellery, textiles, handicrafts, and Yoga and Ayurvedic products

## FORTHCOMING EVENTS

| COMPANY NAME | EVENT                       | EX-DATE     |
|--------------|-----------------------------|-------------|
| IOC          | Interim Dividend – Rs.4.25  | 23 Mar 2020 |
| ONGC         | Interim Dividend – 5.0      | 24 Mar 2020 |
| LT           | Interim Dividend – 10.0     | 24 Mar 2020 |
| Emami        | Interim Dividend – Rs. 2.0  | 26 Mar 2020 |
| HUDCO        | Interim Dividend – Rs. 0.42 | 26 Mar 2020 |
| NTPC         | Interim Dividend – Rs. 0.5  | 26 Mar 2020 |
| ACC          | Interim Dividend – Rs. 14.0 | 27 Mar 2020 |

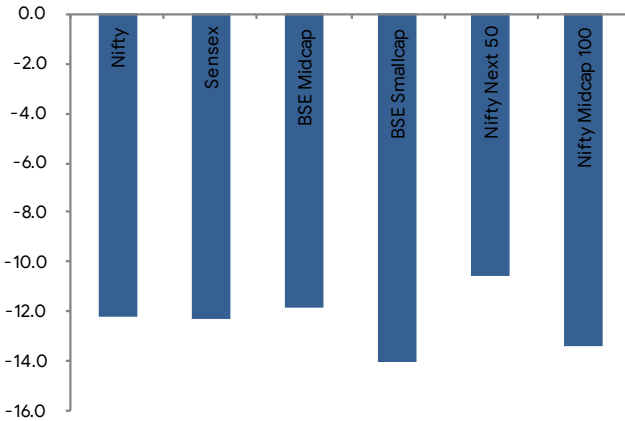
## INTERNATIONAL NEWS

- Walmart plans to hire 150,000 people to meet increased demand during the coronavirus crisis and will pay out \$365 million in bonuses, the US retail giant said.
- Amazon is finding itself in a new role in the coronavirus crisis as hunkered-down consumers increasingly turn to the tech giant for anything from toilet tissue to streaming television.
- Amid calls for social distancing to stop the pandemic's spread, President Donald Trump and Democrats Joe Biden and Bernie Sanders have had little choice but to call off large-scale public events in favor of politicking online and over the airwaves.

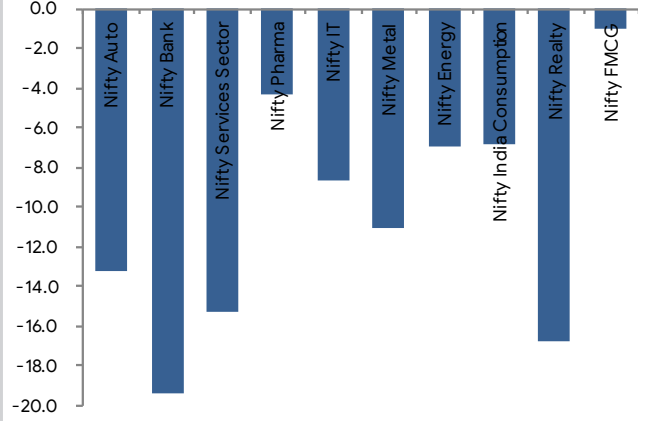
### Realty/Infra

- South India leads senior living with over 65% projects. As on date, there are at least 40 senior living projects by the top 14 players within this niche segment across the country - either under construction or completed and occupied. Of this, nearly 26 projects are located in South India, it said.
- Ashoka Buildcon on Mar 20, 2020 announced the execution of a concession agreement with NHAI for a Rs 1,035.5 crore road project in Karnataka.
- In a filing to the BSE, PNC Infratech Ltd said it has received "letters of award (LOA) from National Highways Authority of India (NHAI) on March 9, 2020, for the project of four-laning of the Aligarh-Kanpur section from 356 km (design chainage 373.085 km) to 414 km (design chainage 433.728 km).

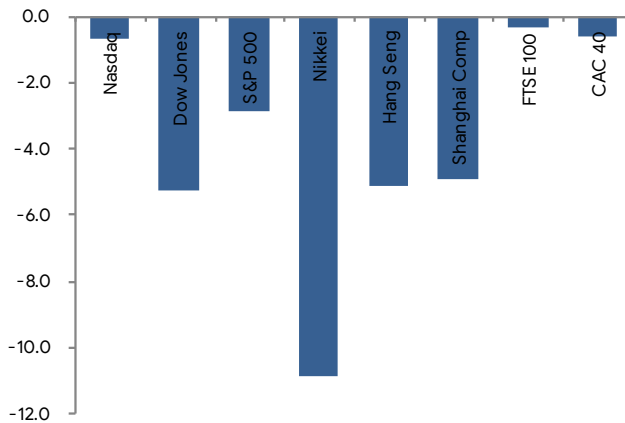
INDIAN INDICES (% CHANGE)



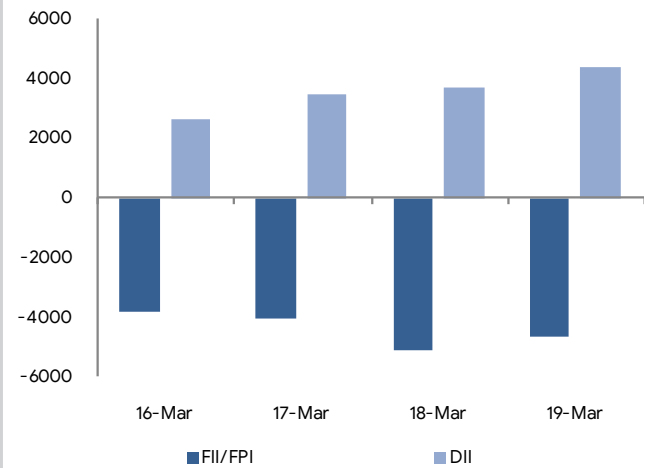
SECTORAL INDICES (% CHANGE)



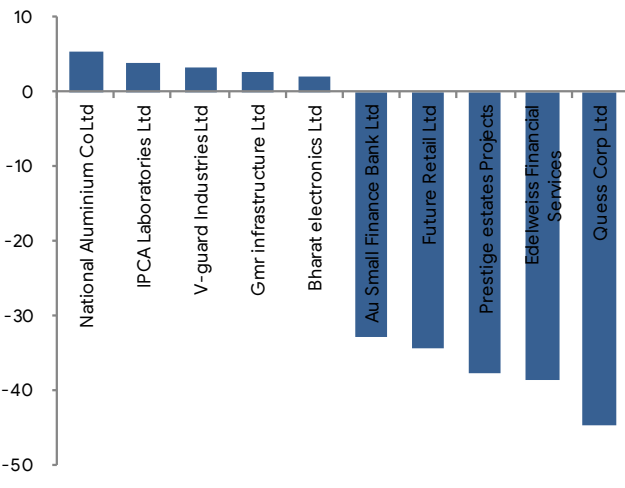
GLOBAL INDICES (% CHANGE)



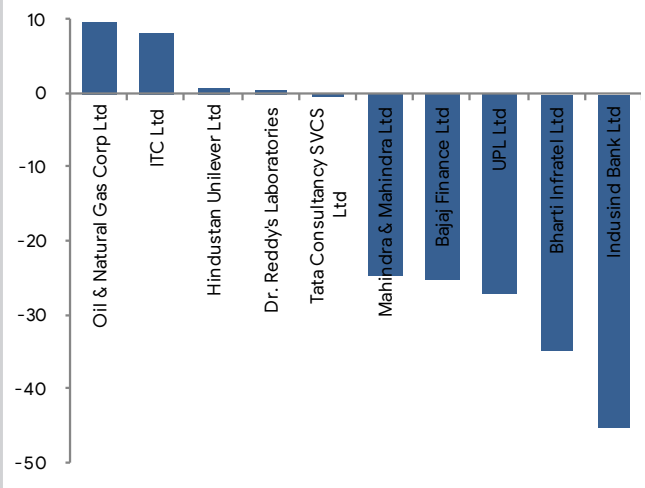
FII/FPI & DII TRADING (IN RS. CRORES)



NIFTY MIDCAP100 TOP GAINERS & LOSERS (1W)



NSE NIFTY TOP GAINERS & LOSERS (1W)



Source: Karvy Research

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

|                     |        |
|---------------------|--------|
| <b>CMP</b>          | Rs.613 |
| <b>Target Price</b> | Rs.748 |
| <b>Upside</b>       | 22%    |


**Investment Rationale**

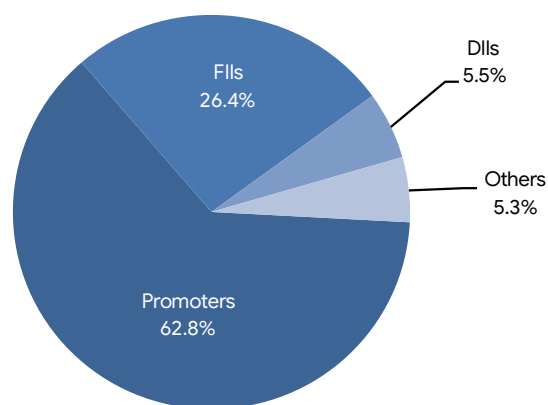
- New business margins till 9MFY20 is at 20.5%. A loan against policies and against property has shown a growth of 114% in 9MFY20 which contributed to a capital gain and investment income growth of 55% in Q3FY20. Focus will be on widening reach to mass market with present channel growth contribution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

**Valuation**

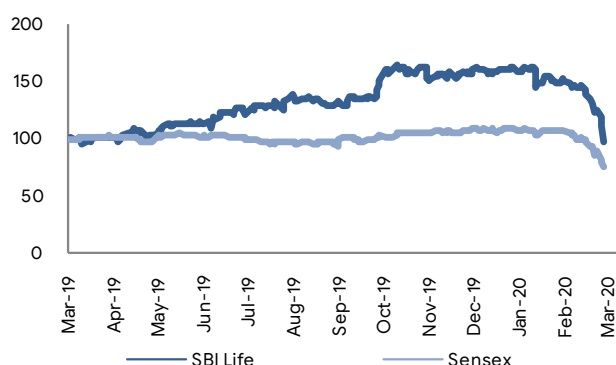
We have valued the stock based on 2.2x forward P/EV on premium with a mean of 2.6x over the peers and 25.3x forward P/VNB with a mean of 29.2x over the peers and has arrived at a price target of Rs.748 with potential upside of 23%. We rate the stock as 'BUY'. Potential downside risk is new launch of guaranteed protection plan in Q4 and ULIP exemption benefit from present tax regime towards full scale protection with revised prices on protection plans to revive the margin growth.

**VALUE PARAMETERS**

|                           |           |
|---------------------------|-----------|
| Face Value (Rs.)          | 10.0      |
| 52 Week High/Low (Rs.)    | 1030/519  |
| M.Cap (Rs. bn/US \$bn)    | 611.8/8.2 |
| EPS (Rs.)                 | 17.6      |
| P/E Ratio (times) (FY20E) | 20.6      |
| Dividend Yield (%)        | 2.0       |
| Stock Exchange            | NSE / BSE |

**% OF SHAREHOLDING**


| in Rs. Mn           | ACTUAL |        | ESTIMATE |
|---------------------|--------|--------|----------|
|                     | FY19   | FY20E  | FY21E    |
| Y/E Mar (Rs Mn)     |        |        |          |
| APE                 | 95300  | 115236 | 136718   |
| VNB                 | 19155  | 23969  | 29531    |
| VIF                 | 124260 | 126168 | 130580   |
| ANW                 | 113040 | 153898 | 204817   |
| AUM                 | 248918 | 304825 | 337879   |
| RoEV (%)            | 17.6   | 18.0   | 19.8     |
| EPS (Rs.)           | 13.3   | 16.4   | 17.6     |
| DPS (Rs.)           | 2.0    | 2.0    | 2.1      |
| Solvency Margin (%) | 213.0  | 219.3  | 224.2    |

**RELATIVE PERFORMANCE**


BEAT THE STREET - TECHNICAL ANALYSIS

Hindustan Unilever Ltd



| STOCK      | DRREDDY    |
|------------|------------|
| CMP        | 2075       |
| ENTRY      | 2040-2050  |
| AVERAGE    | 1950       |
| STOP LOSS  | 1850       |
| TARGET 1   | 2250       |
| TARGET 2   | 2300       |
| TIME FRAME | 1-2 Months |

HINDUNILVR is in continuous uptrend from many months and has been consistently outperforming the broader index on month on month basis. Recently stock has seen correction from its all time high levels of 2308.20 and is currently placed around 1920-1930 odd levels, still above the breakout zone on larger time horizon indicating the stock has the potential to surge higher in near future and the bullishness is still intact. Stock has seen taking strong support on multiple occasions around the breakout levels of 1880-1890. Currently the stock is consolidating in a broader range and has witnessed correction of over 15% from the lifetime high levels. Stock is hovering near to its long term moving average of 200 DEMA on daily as well as on weekly charts, indicating the strength is intact 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. 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 near the historical support zone and any relief in the market from the global pandemic of corona virus may give the stock a head start towards the lifetime high levels once again. Even the MACD is hovering around the signal line with broadening bands in daily charts which suggests positive momentum could be seen in the counter in near future.

Apollo Hospitals Enterprise Ltd



| STOCK      | LICHSGFIN  |
|------------|------------|
| CMP        | 1362       |
| ENTRY      | 1300-1320  |
| AVERAGE    | 1240       |
| STOP LOSS  | 1150       |
| TARGET 1   | 1520       |
| TARGET 2   | 1650       |
| TIME FRAME | 1-2 Months |

APOLLOHOSP was in secular Bull Run with time corrections in place until the market corrected over the pandemic of COVID-19. The stock has performed very well in last two quarters. Stock after consolidating during Dec 2019, at around the levels of 1340, has seen spectacular rally from then and momentum in the stock is held bullish after minor corrections. Recent price performance in the stock until the break down indicated the strength in the stock. Stock after decent consolidation has seen a break out in price and the move has taken the stock to all its major moving averages. Currently, the stock is trading with correction over 30% from its lifetime high and is situated above the breakout levels from the recent swing low of 910 odd levels. The stock has retraced slightly above the 61.80% of the Fibonacci retracement drawn from the lows of 910 to its all time high levels. 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. 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 near the historical support zone and any relief in the market from the global pandemic of corona virus may boost the up move in the stock in short to medium term perspective. Even the MACD is hovering around the signal line with broadening bands in daily charts which suggests positive momentum could be seen in the counter in near future.

## SECTORAL SNIPPETS

NIFTYAUTO has witnessed massive fall of over 13% in-line with the broader index Nifty50 in the last trading week which was majorly caused due to the outbreak of the pandemic COVID-19. The index has witnessed a massive correction from the swing high of 8450-8460 levels from past few consecutive weeks and retraced below the Fibonacci from 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 rise in global concern of the corona virus 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 5000 level breaching, below which the next support could be seen around 4800-4850 levels. While on the contrary, the resistance is pegged around 5700-5800 level which is the recent swing high, followed by 6200 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 20-36 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 19.44% during the week passed by while the broader index Nifty lost by 12.11%. 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 24100 levels. In a recent development, HDFC Bank Ltd's lending to large and small companies surged 63% over the two years through Dec. 31 as India's economy went from world-leading growth to its slowest expansion in six years. HDFC Bank stands out in India's struggling financial sector. Its gross bad loan ratio has held steady at around 1.4%, while rivals have been forced to caution by growing stress among once-reputed companies, developers and shadow lenders. Indian Bank will retain its name after its merger with Allahabad Bank, bank chief executive Padmaja Chunduru said, exuding confidence that merged entity could leverage on the pan-India presence it would have now. The merger is scheduled to come of force from April 1. The combined entity will have a network of 6,100-odd branches. On the stock-specific front, all the stocks in the index except YESBANK and PNB closed in red during the week. The bank gained a whopping 79.84% and PNB by 2.14%. Among the losers, INDUSINDBK, IDFCFIRSTB and AXISBANK lost by 45.24%, 30.25% and 25.28% respectively. As indicated by the derivatives data, BankNifty may face resistance at 22000 levels followed by 23000 levels. For the week ahead, support for the index can be pegged at 20000 levels followed by 18000 levels.

NIFTY IT has witnessed an outperformance over the broader index Nifty50 when compared on week to week basis, the index has corrected over 9% while Nifty50 has corrected over 12% in the same time duration indicating the mentioned outperformance. However, the 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 weak 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 15450 odd 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 14400-14500 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 24-28 levels, indicating the bearishness is intact in the counter, which may take index to the towards the swing lows of 11000-11200 levels. For now supports may be assumed at 11800 levels and below at 11200 levels, while resistance may be at assumed at 13500 levels followed by 14500 levels.

NIFTY FMCG outperformed the Nifty with a loss of just 0.51% during the week passed by while the broader index Nifty lost by 12.11%. 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 27100 levels. The fast-moving consumer goods (FMCG) market registered a growth of 1 per cent during January, a sharp decline from 2.4 per cent the same month. The latest data demonstrated that urban growth, at 0.2 per cent, brought the entire segment down. In the previous quarters, the slump was largely led by rural markets, and at present hinterland consumption remained steady at 1.8 per cent. Consumer electronics companies for the first time admitted sales would drop in both the current quarter as well as in April-June because of the corona virus disease. Also, Smartphone sales trackers have revised downward their sales estimates for the industry. Companies say the virus could also hit sales of FMCG, although it is too premature to predict at this juncture. On the stock-specific front, all the index stocks closed in red except ITC, up by 8.69% and HINDUNILVR up by 2.06% during the week. TATACONSUM, UBL and GODREJIND lost by 18.27%, 14.17% and 13.87% respectively. The index may face resistance at 26900 levels followed by 28300 levels. For the week ahead, support for the index can be pegged at 25700 levels followed by 25200 levels.

## WEEKLY VIEW OF THE MARKET

NIFTY (8745.45): Indian equity benchmark index Nifty 50 closed lower by 12.11% during the week. During the last month, the index witnessed correction from 12150 levels towards the low of 7832 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 10000 levels. On the global front, Stocks in the Asia Pacific rose on Friday as China kept its loan prime rates unchanged. China's loan prime rates (LPR) on Friday were kept unchanged from their February levels, with both the 1-year and 5-year LPR left steady at 4.05% and 4.75%, respectively. Meanwhile, developments on the ongoing global coronavirus outbreak continued to be watched, with markets seeing wild moves in recent days as investors continue to weigh the disease's potential economic impact. Central banks from across the globe, ranging from Australia's Reserve Bank of Australia to the U.S. Federal Reserve, have cut interest rates and announced plans to buy bonds in recent days as authorities worldwide race to combat the economic impact of the coronavirus outbreak. In the week ahead, market participants may lay their focus on Forex Reserves data releasing on Mar 27th. On the derivatives front, open interest data suggests that the index may find its supports around 8500 followed by 8000 levels while on the higher side, 9000 and 10000 levels may act as strong resistance.

## BULLION

In the week ended on 20th March 2020, the world precious metals market had witnessed a large volatile trend with the bias remaining on negative note. Sell off in the global financial market was continued during the week following increasing cases and casualties of COVID-19 across the globe. The appeal of the gold as safe-haven was diminished during the week when the investors liquidated their positions in the gold to meet the margin calls in equities market. In an yet another move, the U.S. Federal Reserve cut its interest rate for the second time before official meeting of the monetary policy committee at the beginning of the week. U.S. central bank slashed its interest rate to the lowest level of 2015 and kept in the range of 0-0.25%. Along with cutting interest rate, it also launched massive \$700 billion quantitative easing program. New Zealand's central bank slashed interest rates by 75 basis points to a record low following an emergency meeting as it prepared for a "significant" hit to the economy from the virus. International Monetary Fund Managing Director Kristalina Georgieva said 20 additional countries had asked about receiving aid as the outbreak halts economic activity, and she called for strong, coordinated fiscal stimulus to limit the damage. Japanese business confidence plunged to decade lows in March as the spreading epidemic stoked fears of a global recession and sent stock markets tumbling. The Fed said it would reinstate a funding facility used during the 2008 financial crisis to get credit directly to businesses and households as fears over a liquidity crunch due to the virus have grown in recent days. The Trump administration pursued a \$1 trillion stimulus package that could deliver \$1,000 checks to Americans within two weeks to buttress an economy hit by the virus. Britain launched a new lending scheme to provide short-term bridging finance for large businesses hurt by the spread of coronavirus, which will be run and funded by the Bank of England. The European Central Bank launched a 750 billion euro (\$818 billion) emergency bond purchase programme on Wednesday to push down borrowing costs in a bloc struggling with the economic fallout of coronavirus. The U.S. Senate overwhelmingly passed legislation providing billions of dollars to limit the damage from the outbreak through free testing, paid sick leave and expanded safety-net spending. The United States warned Americans to return home or stay abroad indefinitely, while Senate Republicans unveiled a \$1 trillion economic stimulus plan to provide funds directly to businesses and the American public, as the number of virus cases in the country surged past 13,000. The Bank of England promised 200 billion pounds of bond purchases and cut its key interest rate to 0.1% in a second emergency move in just over a week to try to mitigate the hit to Britain's economy from the outbreak. The global economy is already in a recession as the hit to economic activity from the virus has become more widespread, according to economists polled by Reuters amid a raft of central bank stimulus actions this week.

## BASE METALS

Weakening of an economic activities across the globe due to spreading of COVID-19 had a negative impact on the base metals market. The copper, which is considered as economic barometer of any nation, had witnessed a sharp fall of ~20% during the week and fell to the lowest level since January 2016 on falling demand and increasing inventories at exchange warehouses. Other metals also followed the suit as the global economy is slipping into a recession. An emergency rate cut by the U.S. Federal Reserve failed to ease concerns about the rising economic toll of the coronavirus pandemic. The move, however, failed to instill confidence among investors as the virus spread rapidly across the globe, forcing entire societies to effectively shut down. China's aluminium production rose by 2.4% to 5.85 million tonnes in January-February from a year earlier. SHFE copper inventories rose another 10% in the past week to their highest in almost four years. Russian aluminium producer Rusal expects metal from the first stage of its Taishet aluminium smelter in Siberia to arrive in the first half of 2021 instead of a previous plan to launch in late 2020. Lockdowns in Europe and the United States to tackle the coronavirus eroded metals demand. Around half of metals demand comes from China, where new virus cases have fallen sharply and the government is expected to roll out major stimulus spending. Industrial output in China, the world's biggest copper user, contracted at the sharpest pace in 30 years in the first two months of the year. The world's top aluminium producing country churned out 5.85 million tonnes of the metal in January and February combined, the National Bureau of Statistics said. The year-earlier, two-month period had one less day due to 2020 being a leap year. Antofagasta Plc plans to trim spending this year to protect its margins in a coronavirus-hit global economy, the Chilean copper miner said as it reported a smaller than expected 2019 dividend cut and slashed net debt. China's refined copper production rose 2.8% on the year in the first two months of 2020 but the daily rate fell more than 15% from December, as smelters reduced loads amid a coronavirus outbreak. Copper stocks in LME-approved warehouses have climbed nearly 30% over the past few days to 233,150 tonnes. Chilean copper miner Codelco said it would reduce its operations to comply with a state of catastrophe announced by the government in a bid to curb the spread of coronavirus. Top metals consumer China kept its benchmark lending rate steady on Friday, defying expectations for a reduction to ease borrowing costs. China is set to unleash trillions of yuan of fiscal stimulus to revive an economy expected to shrink for the first time in four decades amid the coronavirus pandemic, while a planned growth target is likely to be cut, according to four policy sources.

## ENERGY

Worsening of an economic condition of COVID-19 affected countries had led to a biggest fall in the crude oil in the week ended on 20th March 2020. The crude oil prices of both benchmarks fell to 18-years low during the week as a consequence of slowing down of demand and on fears of global recession. Crude oil futures started the week on weaker note sliding towards \$30 per barrel as an emergency rate cut by the U.S. Federal Reserve failed to soothe the global financial markets panicked by the rapid spread of the coronavirus and mounting economic disruptions. Over the weekend, more governments locked down by cancelling flights to contain the virus, telling some businesses like restaurants to close and encouraging more people to stay home. The U.S. Federal Reserve slashed interest rates on Sunday in its second emergency cut this month, and said it would expand its balance sheet by at least \$700 billion in coming weeks. Oil markets have come under intense pressure from both worries about demand destruction as the pandemic spreads and oversupply after top exporter Saudi Arabia ramped up output and slashed prices to increase sales to consumers in Asia and Europe. The United States has said it will take advantage of low oil prices to fill its Strategic Petroleum Reserve (SPR), and other countries and companies are planning similar measures to fill storage tanks. Amid heavy demand loss from the global spread of the virus that causes COVID-19, Saudi Arabia and Russia started a price war after failing to agree to extend their pact to cut output to support the market. Saudi Aramco has said this week it

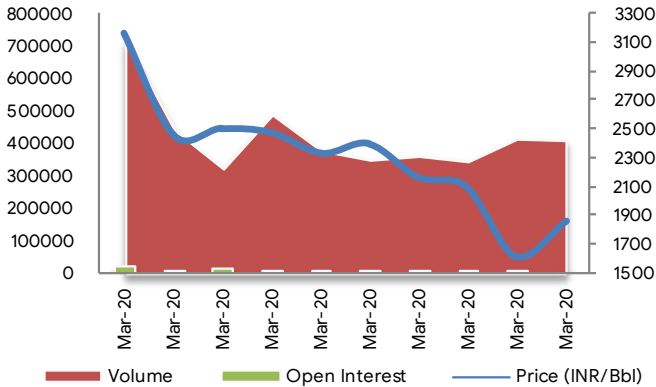
## NEWS DIGEST

- Saudi Arabia and Iraq have said they are unable to provide freight rebates for crude oil shipments under default contract terms due to a record rise in tanker rates, documents seen by Reuters showed on Thursday. Changes in supply terms may lead to cancellations of April cargoes by buyers across the world as they were not expecting to bear transport costs in full, traders said. The development came after Saudi Arabia rushed to book a record number of tankers after it opened its taps and pledged to flood markets with additional oil as part of its stand-off with Russia. But the move may have backfired as tanker rates soared well above expectations. Rates for supertankers have rocketed up to record levels of over \$200,000 a day in recent days, raising overall costs.
- The U.S. Department of Energy said on Thursday it will buy up to 30 million barrels of crude oil for the Strategic Petroleum Reserve by the end of June as a first step in fulfilling President Donald Trump's directive to fill the emergency stockpile to help domestic crude producers. The reserve, in caverns on the Texas and Louisiana coasts, has 77 million barrels of available capacity. The first 30 million barrel purchase will be for both sweet and sour crude oil and will focus on buying from small and midsize producers with less than 5,000 employees, the Energy Department said. The funding for the full 77 million barrel purchase would have to be mandated by new stimulus legislation. Energy Secretary Dan Brouillette told reporters in a teleconference that the department has asked Congress for about \$3 billion.
- London copper prices recovered from sharp early falls to trade higher on Friday, tracking a rally in equities on growing signs of stimulus from central banks around the world to cushion the economic impact from the coronavirus outbreak. Copper was on course for a weekly drop of about 11% in London, the most since the week ended Sept. 23, 2011, when it slid 15.4% in the wake of the European debt crisis.
- Gold's relative value to copper has surged to its highest in more than a decade and its worth versus silver is the highest on record as the spread of coronavirus hammers metals with industrial applications. The rapid change in the relative values of these metals shows the scale of the economic damage investors fear that coronavirus containment measures are causing. Gold is traditionally seen as a safer store of value than other assets in times of turmoil, but half of silver demand comes from industries such as solar panel manufacturing, while copper is used in power and construction. Gold has not been immune from a general market sell-off in recent days and has slipped 2% this year to below \$1,500 an ounce as investors sold metal to raise much-needed cash. But copper CMCU3 has over the same period shed 22% to less than \$5,000 a tonne, and silver has plunged 32% to around \$12 an ounce. Copper on Thursday was just over 10,000 times less valuable than gold – the biggest discount since 2009, when copper prices also tumbled during the financial crisis.

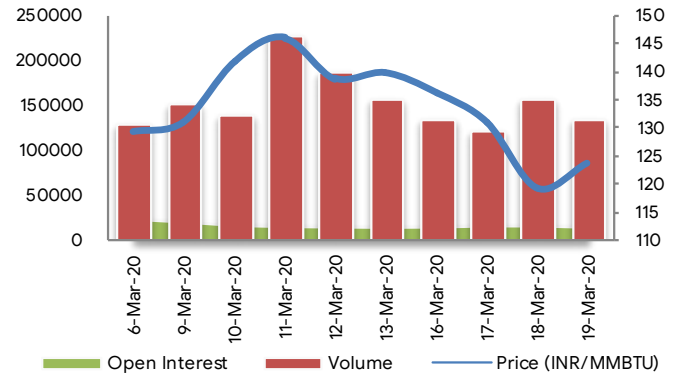
would likely carry over its planned higher oil output for April into the following month, and that it was "very comfortable" with an oil price of \$30 a barrel. A fall in U.S. inventories of crude, gasoline and distillates, as reported by an industry group, provided some support to prices during mid of the week, but the demand outlook remains grim amid a price war among major producers. In efforts to support economies, the world's richest nations prepared to unleash trillions of dollars of spending to lessen the fallout from the coronavirus outbreak, as well as imposing social restrictions not seen since World War Two. The spread between Brent and WTI has narrowed and even it was below \$1 per barrel on Tuesday. Iraq's oil minister pleaded for an emergency meeting between members of the OPEC and non-OPEC producers to discuss immediate action to help balance the oil market. U.S. crude oil stockpiles rose last week while gasoline and distillate inventories fell last week. Crude inventories rose by 2 million barrels in the week ended March 13 to 453.7 million barrels, the highest since July 2019, the U.S. Energy Information Administration said. In the latest move by a central bank to try to halt the spiralling economic and financial crisis sparked by the coronavirus epidemic, the European Central Bank kicked off a 750 billion euro (\$820 billion) emergency bond purchase scheme. The Trump administration is considering a diplomatic push to get Saudi Arabia to close its taps and using the threat of sanctions on Russia to force them to reduce output, the Wall Street Journal reported. U.S. crude prices were also supported by the country's plans to buy crude for stockpiling after the U.S. Department of Energy said it would buy up to 30 million barrels of crude oil for the Strategic Petroleum Reserve by the end of June.



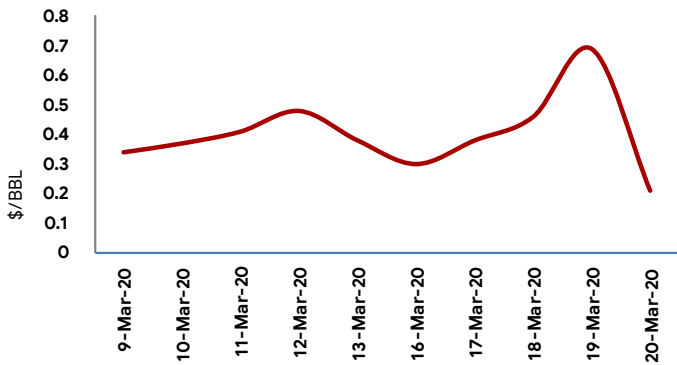
## MCX CRUDE - PRICE, VOLUME & OPEN INTEREST



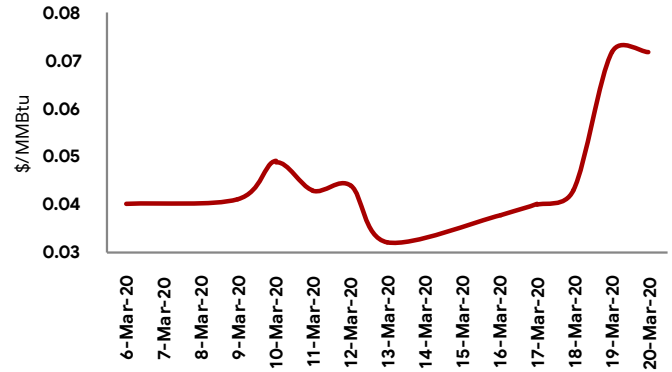
## MCX NATURAL GAS - PRICE, VOLUME & OPEN INTEREST



## CALENDAR SPREAD NYMEX - CRUDE OIL



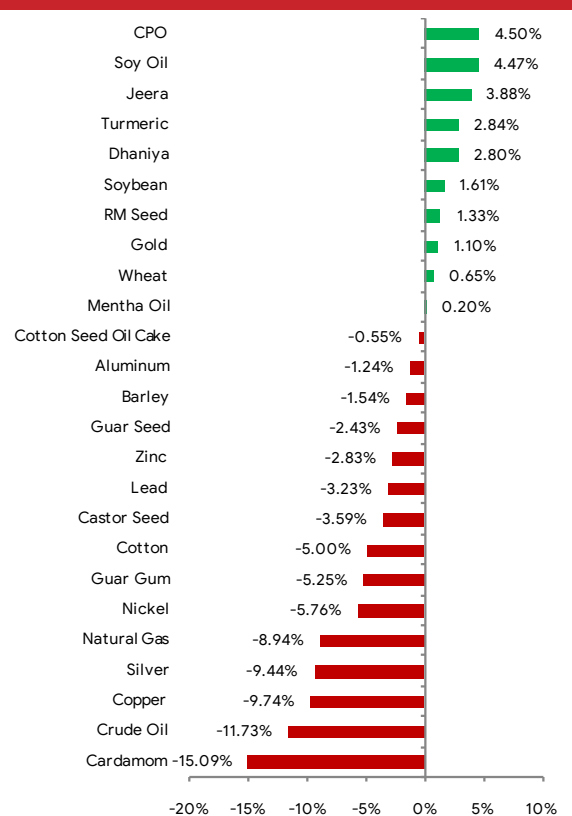
## CALENDAR SPREAD NYMEX - NATURAL GAS



## TRENDSHEET

| Commodities                      | 13-Mar | 20-Mar | % Change | 52 Week High | % Change from 52 Week High | 52 Week Low | % Change from 52 Week Low |
|----------------------------------|--------|--------|----------|--------------|----------------------------|-------------|---------------------------|
| MCX Gold (Rs/10 gms)             | 40348  | 40792  | 1.1%     | 44961        | -9.3%                      | 31232       | 30.6%                     |
| MCX Silver (Rs/Kg)               | 40487  | 36666  | -9.4%    | 50672        | -27.6%                     | 33580       | 9.2%                      |
| MCX Crude Oil (Rs/bbl)           | 2396   | 2115   | -11.7%   | 4692         | -54.9%                     | 1583        | 33.6%                     |
| MCX Natural Gas (Rs/mmBtu)       | 140    | 127    | -8.9%    | 206          | -38.2%                     | 119         | 7.4%                      |
| MCX Copper (Rs/kg)               | 422    | 381    | -9.7%    | 463          | -17.8%                     | 336         | 13.3%                     |
| MCX Lead (Rs/kg)                 | 141    | 137    | -3.2%    | 170          | -19.7%                     | 119         | 14.9%                     |
| MCX Zinc (Rs/kg)                 | 152    | 148    | -2.8%    | 234          | -36.9%                     | 124         | 19.3%                     |
| MCX Nickel (Rs/kg)               | 923    | 869    | -5.8%    | 1315         | -33.9%                     | 806         | 7.9%                      |
| MCX Aluminium (Rs/kg)            | 137    | 136    | -1.2%    | 158          | -14.3%                     | 128         | 6.2%                      |
| NCDEX Soybean (Rs/Quintal)       | 3470   | 3526   | 1.6%     | 4506         | -21.7%                     | 3276        | 7.6%                      |
| NCDEX Refined Soy Oil (Rs/10 kg) | 743    | 776    | 4.5%     | 955          | -18.7%                     | 720         | 7.9%                      |
| NCDEX RM Seed (Rs/Quintal)       | 3904   | 3956   | 1.3%     | 4744         | -16.6%                     | 3711        | 6.6%                      |
| MCX CPO (Rs/10 kg)               | 620    | 648    | 4.5%     | 840          | -22.9%                     | 491         | 31.8%                     |
| NCDEX Castor Seed (Rs/Quintal)   | 3840   | 3702   | -3.6%    | 6102         | -39.3%                     | 3602        | 2.8%                      |
| NCDEX Turmeric (Rs/Quintal)      | 5420   | 5574   | 2.8%     | 7360         | -24.3%                     | 5314        | 4.9%                      |
| NCDEX Jeera (Rs/Quintal)         | 13400  | 13920  | 3.9%     | 18195        | -23.5%                     | 13110       | 6.2%                      |
| NCDEX Dhaniya (Rs/Quintal)       | 5650   | 5808   | 2.8%     | 7688         | -24.5%                     | 5267        | 10.3%                     |
| MCX Cardamom (Rs/kg)             | 2563   | 2176   | -15.1%   | 4265         | -49.0%                     | 1535        | 41.8%                     |
| NCDEX Wheat (Rs/Quintal)         | 2000   | 2013   | 0.6%     | 2290         | -12.1%                     | 1770        | 13.7%                     |
| NCDEX Guar Seed (Rs/Quintal)     | 3538   | 3452   | -2.4%    | 4508         | -23.4%                     | 3266        | 5.7%                      |
| NCDEX Guar Gum (Rs/Quintal)      | 5567   | 5275   | -5.2%    | 9138         | -42.3%                     | 5064        | 4.2%                      |
| MCX Cotton (Rs/Bale)             | 18210  | 17300  | -5.0%    | 22540        | -23.2%                     | 17050       | 1.5%                      |
| NCDEX Cocud (Rs/Quintal)         | 1815   | 1805   | -0.6%    | 3698         | -51.2%                     | 1507        | 19.8%                     |
| MCX Mentha Oil (Rs/kg)           | 1161   | 1163   | 0.2%     | 1738         | -33.1%                     | 1094        | 6.3%                      |

## FUTURE PRICES (% CHANGE)



## MARKET STANCE

USD/INR trades at 75.03 at the time of writing. Rupee has weakened to 75 plus levels in a matter of just few weeks from 71.50 levels. Indian benchmark indices are trading higher but off day's high level with Nifty below 8,600 level. Maharashtra Chief Minister Uddhav Thackeray has announced the closure of all non-essential workplaces in Mumbai, MMR Region, Pune, Pimpri Chinchwad and Nagpur starting midnight of March 20 until March 31. Though, financial institutions and markets will remain open. Indian financial sector has now moved from under reporting and unprovided from an NPA perspective to full recognition and high provisioning- coverage environment. Now, that Yes Bank resolution is in place, its expected no material incremental negative event to look out for. U.S. dollar was sold in early trade today , with a more optimistic mood taking a hold of the markets as central banks continue to work on getting dollar liquidity all across global markets. The expansion of swap lines between the Fed and its counterparts elsewhere has meant demand for the key safe haven play has been lessened. Bank of England slashed rates and expanded its bond-buying program, saying it would increase its purchases of government and investment grade corporate bonds by 200 billion pounds to 645 billion pounds. Earlier this week U.S. dollar rallied across the board as worries about the economic fallout from the coronavirus boosted dollar demand. The dollar index rose more than 103 levels this week. It was also its highest level since January 2017. The index is up about 4% for the week. ECB's purchase scheme came less than a week after policymakers launched fresh stimulus measures. Steep fall in the euro mirrored a sudden widening in FX implied borrowing costs for the U.S. dollar. Crude oil briefly traded below its lowest settlement price in almost 17 years this week as the coronavirus pandemic threatens to bring the global economy to a standstill, battering demand just as supply explodes. USD/INR to find support at 74.50 and resistance at 75.50 in the near term.

## NEWS FLOWS OF LAST WEEK

- Rupee has weakened to 75 plus levels in a matter of just few weeks from 71.50 levels.
- Maharashtra Chief Minister Uddhav Thackeray has announced the closure of all non-essential workplaces in Mumbai, MMR Region, Pune, Pimpri Chinchwad and Nagpur starting midnight of March 20 until March 31.
- Though, financial institutions and markets will remain open in India.
- U.S. dollar was sold in early trade today , with a more optimistic mood taking a hold of the markets as central banks continue to work on getting dollar liquidity all across global markets.
- The expansion of swap lines between the Fed and its counterparts elsewhere has meant demand for the key safe haven play has been lessened.
- Bank of England slashed rates and expanded its bond-buying program, saying it would increase its purchases of government and investment grade corporate bonds by 200 billion pounds to 645 billion pounds.
- The dollar index rose more than 103 levels this week. It was also its highest level since January 2017. The index is up about 4% for the week.
- ECB's purchase scheme came less than a week after policymakers launched fresh stimulus measures.
- Crude oil briefly traded below its lowest settlement price in almost 17 years this week as the coronavirus pandemic threatens to bring the global economy to a standstill, battering demand just as supply explodes.
- USD/INR to find support at 74.50 and resistance at 75.50 in the near term.

### CURRENCY TABLE

| Currency Pair | Open  | High  | Low   | Close |
|---------------|-------|-------|-------|-------|
| USDINR        | 74.06 | 75.29 | 73.86 | 75.24 |
| EURINR        | 82.33 | 83.46 | 80.17 | 80.74 |
| GBPINR        | 91.37 | 91.94 | 85.88 | 88.62 |
| JPYINR        | 69.20 | 70.63 | 67.77 | 68.40 |

## TECHNICAL RECOMMENDATION

### USD/INR



USDINR traded strong during the week, it made a high of 75.2925 and low of 73.8550. The RSI is at 79.30. Moving average of 50 is at 72.06. The trend is looking positive for the week. Hence, recommend Buying at 74.50-74.80 TP 75.50 SL 74.00.

### EUR/INR



EURINR traded negative during the week, it made a low of 80.1725 and high of 83.46. The RSI is trading at 50.52. Moving average of 50 is at 79.47. The trend is looking negative for the week. Hence, recommend selling at 81.50 TP 80.00-79.50 SL 82.30.

### GBP/INR



GBPINR traded negative during the week, it made a low of 85.8775 and high of 91.9350. The RSI is trading at 34.51. Moving average of 50 is at 92.69. The trend is looking positive after the sharp fall. Hence, recommend buying at 88.50 TP 92.00 SL 87.00

### JPY/INR



JPYINR traded negative during the week, it made a low of 67.77 and high of 70.6275. The RSI is at 53.40. Moving average of 50 is at 66.20. The trend is looking negative for the week. Hence, recommend selling at 69.30-69.50 TP 67.20 SL 71.00

## ECONOMIC GAUGE FOR THE NEXT WEEK

| Date      | Time  | Country       | Indicator Name            | Period   | Poll | Prefix | Unit     | Prior  |
|-----------|-------|---------------|---------------------------|----------|------|--------|----------|--------|
| 23-Mar-20 | 19:00 | United States | National Activity Index   | Feb 2020 |      |        | Index    | -0.25  |
| 23-Mar-20 | 20:30 | Euro Zone     | Consumer Confid. Flash    | Mar 2020 | -14  |        | Balance  | -6.6   |
| 24-Mar-20 | 18:25 | United States | Redbook MM                | W 21 Mar |      |        | Percent  | 1.1    |
| 24-Mar-20 | 18:25 | United States | Redbook YY                | W 21 Mar |      |        | Percent  | 8.5    |
| 24-Mar-20 | 14:30 | Euro Zone     | Markit Mfg Flash PMI      | Mar 2020 | 39   |        | Diff.Idx | 49.2   |
| 24-Mar-20 | 14:30 | Euro Zone     | Markit Serv Flash PMI     | Mar 2020 | 36.5 |        | Diff.Idx | 52.6   |
| 24-Mar-20 | 14:30 | Euro Zone     | Markit Comp Flash PMI     | Mar 2020 | 37.8 |        | Diff.Idx | 51.6   |
| 24-Mar-20 | 17:30 | United States | Build Permits R Numb      | Feb 2020 |      | Mln    | No. of   | 1.464  |
| 24-Mar-20 | 17:30 | United States | Build Permits R Chg MM    | Feb 2020 |      |        | Percent  | -5.5   |
| 24-Mar-20 | 19:15 | United States | Markit Comp Flash PMI     | Mar 2020 |      |        | Diff.Idx | 49.6   |
| 24-Mar-20 | 19:15 | United States | Markit Mfg PMI Flash      | Mar 2020 | 50   |        | Diff.Idx | 50.7   |
| 24-Mar-20 | 19:15 | United States | Markit Svcs PMI Flash     | Mar 2020 | 48.8 |        | Diff.Idx | 49.4   |
| 24-Mar-20 | 19:30 | United States | New Home Sales-Units      | Feb 2020 | 0.75 | Mln    | No. of   | 0.764  |
| 24-Mar-20 | 19:30 | United States | New Home Sales Chg MM     | Feb 2020 |      |        | Percent  | 7.9    |
| 24-Mar-20 | 19:30 | United States | Rich Fed Comp. Index      | Mar 2020 |      |        | Index    | -2     |
| 24-Mar-20 | 19:30 | United States | Rich Fed, Services Index  | Mar 2020 |      |        | Index    | 26     |
| 24-Mar-20 | 19:30 | United States | Rich Fed Mfg Shipments    | Mar 2020 |      |        | Index    | 1      |
| 25-Mar-20 | 16:30 | United States | MBA Mortgage Applications | W 20 Mar |      |        | Percent  | -8.4   |
| 25-Mar-20 | 16:30 | United States | Mortgage Market Index     | W 20 Mar |      |        | Index    | 1073.6 |
| 25-Mar-20 | 16:30 | United States | MBA Purchase Index        | W 20 Mar |      |        | Index    | 278.1  |
| 25-Mar-20 | 16:30 | United States | Mortgage Refinance Index  | W 20 Mar |      |        | Index    | 5751   |
| 25-Mar-20 | 16:30 | United States | MBA 30-Yr Mortgage Rate   | W 20 Mar |      |        | Percent  | 3.74   |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Crude Stocks   | W 20 Mar |      | Mln    | Barrel   | 1.954  |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Dist. Stocks   | W 20 Mar |      | Mln    | Barrel   | -2.94  |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Gasoline Stk   | W 20 Mar |      | Mln    | Barrel   | -6.18  |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Crude Imports  | W 20 Mar |      | Mln    | Barrel   | -0.841 |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Rfg Stocks     | W 20 Mar |      | Mln    | Barrel   | -0.017 |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Heatoil Stock  | W 20 Mar |      | Mln    | Barrel   | 0.612  |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Prods Imports  | W 20 Mar |      | Mln    | Brl/Day  | 0.129  |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Dist Output    | W 20 Mar |      | Mln    | Brl/Day  | -0.019 |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Crude Runs     | W 20 Mar |      | Mln    | Brl/Day  | 0.118  |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Refining Util  | W 20 Mar |      |        | Percent  | 0      |
| 25-Mar-20 | 20:00 | United States | EIA Wkly Crude Cushing    | W 20 Mar |      | Mln    | Barrel   | 0.563  |
| 25-Mar-20 | 20:00 | United States | EIA Weekly Gasoline O/P   | W 20 Mar |      | Mln    | Brl/Day  | 0.018  |
| 25-Mar-20 | 23:00 | United States | EIA Ethanol Ref Stk       | W 20 Mar |      | Thou   | Barrel   | 24598  |
| 25-Mar-20 | 23:00 | United States | EIA Ethanol Fuel Total    | W 20 Mar |      | Thou   | Brl/Day  | 1035   |
| 25-Mar-20 | 17:00 | India         | M3 Money Supply           | W 13 Mar |      |        | Percent  | 9.4    |
| 25-Mar-20 | 18:00 | United States | Durable Goods             | Feb 2020 | -0.9 |        | Percent  | -0.2   |
| 25-Mar-20 | 18:00 | United States | Durables Ex-Transport     | Feb 2020 | -0.2 |        | Percent  | 0.8    |
| 25-Mar-20 | 18:00 | United States | Durables Ex-Defense MM    | Feb 2020 |      |        | Percent  | 3.7    |
| 25-Mar-20 | 18:00 | United States | Nondefe Cap Ex-Air        | Feb 2020 |      |        | Percent  | 1.1    |
| 25-Mar-20 | 18:30 | United States | Monthly Home Price MM     | Jan 2020 |      |        | Percent  | 0.6    |
| 25-Mar-20 | 18:30 | United States | Monthly Home Price YY     | Jan 2020 |      |        | Percent  | 5.2    |
| 25-Mar-20 | 18:30 | United States | Monthly Home Price Index  | Jan 2020 |      |        | Index    | 283    |
| 26-Mar-20 | 14:30 | Euro Zone     | Money-M3 Annual Grwth     | Feb 2020 | 5.1  |        | Percent  | 5.2    |
| 26-Mar-20 | 14:30 | Euro Zone     | Loans to Households       | Feb 2020 |      |        | Percent  | 3.7    |

|           |       |                  |                                |          |     |  |          |       |          |
|-----------|-------|------------------|--------------------------------|----------|-----|--|----------|-------|----------|
| 26-Mar-20 | 14:30 | Euro Zone        | Loans to Non-Fin               | Feb 2020 |     |  | Percent  | 3.2   |          |
| 26-Mar-20 | 14:30 | Euro Zone        | Broad Money                    | Feb 2020 |     |  | Mln      | EUR   | 13052421 |
| 26-Mar-20 | 18:00 | United States    | Corporate Profits Revised      | Q4 2019  |     |  | Percent  |       |          |
| 26-Mar-20 | 18:00 | United States    | GDP Final                      | Q4 2019  | 2.1 |  | Percent  | 2.1   |          |
| 26-Mar-20 | 18:00 | United States    | GDP Sales Final                | Q4 2019  |     |  | Percent  | 3.1   |          |
| 26-Mar-20 | 18:00 | United States    | GDP Cons Spending Final        | Q4 2019  |     |  | Percent  | 1.7   |          |
| 26-Mar-20 | 18:00 | United States    | GDP Deflator Final             | Q4 2019  |     |  | Percent  | 1.3   |          |
| 26-Mar-20 | 18:00 | United States    | Core PCE Prices Fnal           | Q4 2019  |     |  | Percent  | 1.2   |          |
| 26-Mar-20 | 18:00 | United States    | PCE Prices Final               | Q4 2019  |     |  | Percent  | 1.3   |          |
| 26-Mar-20 | 18:00 | United States    | Adv Goods Trade Balance        | Feb 2020 |     |  | Bln      | USD   | -65.9    |
| 26-Mar-20 | 18:00 | United States    | Wholesale Inventories Adv      | Feb 2020 |     |  | Percent  | -0.4  |          |
| 26-Mar-20 | 18:00 | United States    | Retail Inventories Ex-Auto Adv | Feb 2020 |     |  | Percent  | 0.3   |          |
| 26-Mar-20 | 20:30 | United States    | KC Fed Manufacturing           | Mar 2020 |     |  | Index    | 8     |          |
| 26-Mar-20 | 20:30 | United States    | KC Fed Composite Index         | Mar 2020 |     |  | Diff.Idx | 5     |          |
| 27-Mar-20 | 07:00 | China (Mainland) | Industrial profit YTD          | Feb 2020 |     |  | Percent  | -3.3  |          |
| 27-Mar-20 | 07:00 | China (Mainland) | Industrial profit YY           | Feb 2020 |     |  | Percent  | 5.4   |          |
| 27-Mar-20 | 18:00 | United States    | Personal Income MM             | Feb 2020 | 0.3 |  | Percent  | 0.6   |          |
| 27-Mar-20 | 18:00 | United States    | Personal Consump Real MM       | Feb 2020 |     |  | Percent  | 0.1   |          |
| 27-Mar-20 | 18:00 | United States    | Consumption, Adjusted MM       | Feb 2020 | 0.3 |  | Percent  | 0.2   |          |
| 27-Mar-20 | 18:00 | United States    | Core PCE Price Index MM        | Feb 2020 |     |  | Percent  | 0.1   |          |
| 27-Mar-20 | 18:00 | United States    | Core PCE Price Index YY        | Feb 2020 |     |  | Percent  | 1.6   |          |
| 27-Mar-20 | 18:00 | United States    | PCE Price Index MM             | Feb 2020 |     |  | Percent  | 0.1   |          |
| 27-Mar-20 | 18:00 | United States    | PCE Price Index YY             | Feb 2020 |     |  | Percent  | 1.7   |          |
| 27-Mar-20 | 19:30 | United States    | U Mich Sentiment Final         | Mar 2020 | 95  |  | Index    | 95.9  |          |
| 27-Mar-20 | 19:30 | United States    | U Mich Conditions Final        | Mar 2020 |     |  | Index    | 112.5 |          |
| 27-Mar-20 | 19:30 | United States    | U Mich Expectations Final      | Mar 2020 |     |  | Index    | 85.3  |          |
| 27-Mar-20 | 19:30 | United States    | U Mich 1Yr Inf Final           | Mar 2020 |     |  | Percent  | 2.3   |          |
| 27-Mar-20 | 19:30 | United States    | U Mich 5-Yr Inf Final          | Mar 2020 |     |  | Percent  | 2.3   |          |
| 27-Mar-20 | 21:30 | United States    | Dallas Fed PCE                 | Feb 2020 |     |  | Percent  | 2.2   |          |