

January 19, 2019



Weekly Insight

Indian Equity market gained last week on positive global cues amid optimism for progress in US-China trade talks. Gains were also triggered on hopes of interest rate cut by RBI after latest data revealed that retail inflation dropped sharply in December followed by weak IIP data. On the macro front, the annual rate of inflation, based on monthly Wholesale Price Index (WPI), stood at 3.80% (provisional) for the month of December 2018 (over December, 2017) as compared to 4.64% (provisional) for the previous month and 3.58% during the corresponding month of the previous year. CPI inflation eased to 2.19% in December 2018 compared with 2.33% in November 2018. Trade deficit declined to Rs 92497 crore in December 2018 compared with Rs 95594 crore in December 2017. IIP moderated sharply to mere 0.5% in November 2018, compared with 8.4% growth recorded in October 2018. On the global front U.K. parliament rejected Theresa May's Brexit deal just when it was due to leave the EU in 10 weeks. Going ahead in the forthcoming week trend in global markets, investment by FIIs and DIIs, movement of rupee against dollar and crude oil price movement will dictate market's direction.

USA

- Consumer sentiment index plummeted to 90.7 in January from the final December reading of 98.3.
- Industrial production rose by 0.3 percent in December after climbing by a downwardly revised 0.4 percent in November.

EUROPE

- Eurozone house prices climbed 4.3 percent year-on-year in the third quarter, following a 4.4 percent rise in the previous three months.
- Eurozone current account surplus decreased in November to EUR 20 billion from EUR 27 billion in October.

ASIA

- Overall consumer prices in Japan were up 0.3 percent on year in December, down from 0.8 percent in November.
- Indonesia's central bank left the key interest rate unchanged at 6 percent for a second straight session in January after a hike in November.

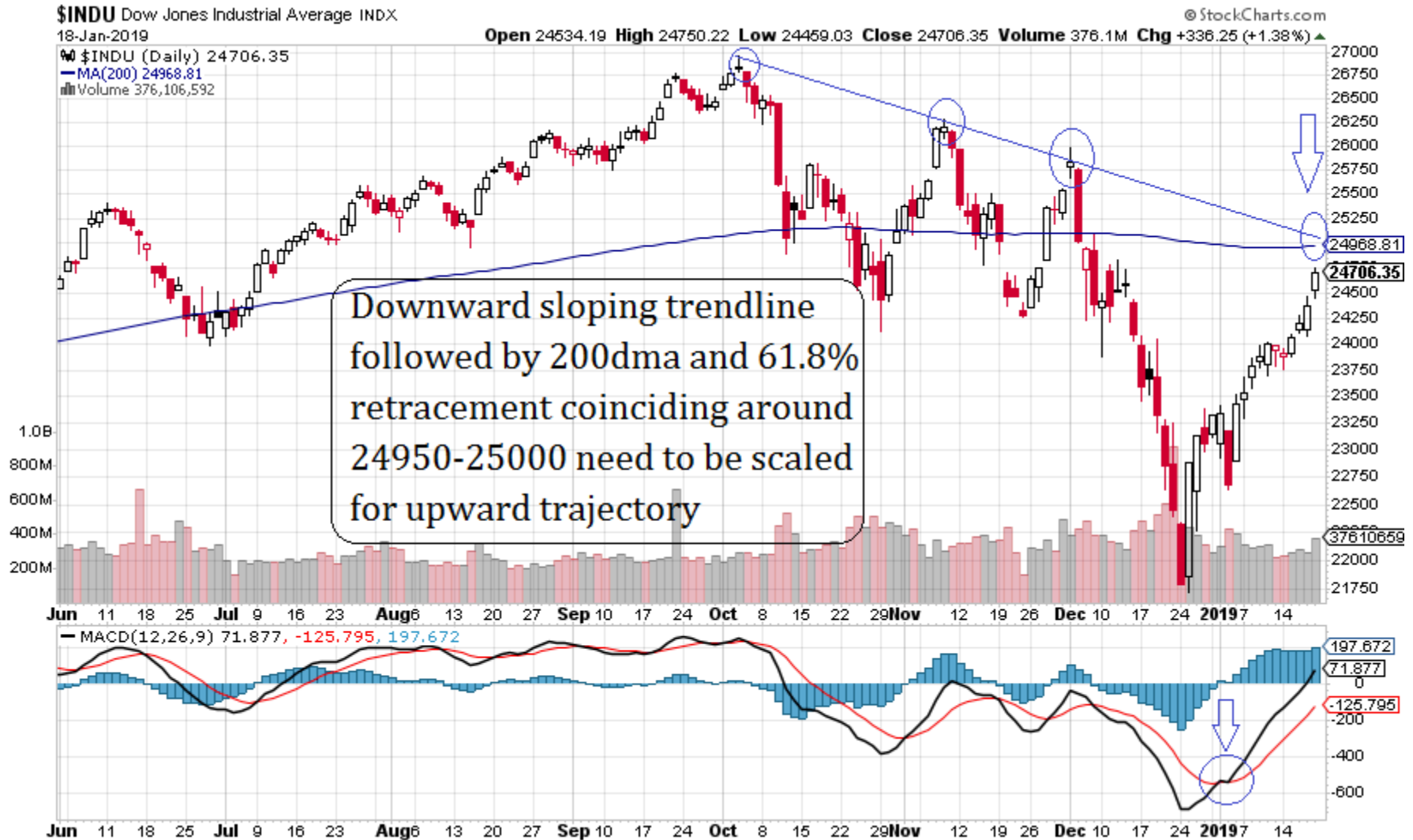
Global Indices



Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Dow Jones	24706.4	3.0	10.1	(2.9)	(1.4)	(5.2)
Nasdaq	7157.2	2.7	13.0	(3.9)	(8.5)	(2.4)
FTSE 100	6968.3	0.7	3.7	(1.2)	(9.3)	(9.9)
CAC 40	4875.9	2.0	3.9	(4.1)	(9.7)	(11.8)
DAX	11205.5	2.9	5.4	(3.0)	(10.8)	(16.6)
Hang Seng	27090.8	1.6	5.2	6.0	(4.0)	(16.0)
Nikkei 225	20666.1	2.5	2.5	(8.3)	(9.0)	(13.2)
Shanghai Comp.	2596.0	1.7	3.2	1.8	(8.2)	(25.6)
Straits Times	3224.3	0.8	5.9	5.3	(2.2)	(9.2)
Korea KOSPI	2124.3	2.3	3.0	(1.5)	(7.2)	(15.7)
Taiwan	9836.1	0.8	1.6	(0.8)	(10.0)	(11.8)
Brazil IBOVESPA	96096.8	2.6	12.1	14.1	22.3	18.3
Russia MOEX	2473.6	1.2	5.4	5.5	10.0	8.2
Argentina Merval	32061.0	3.5	23.4	26.9	23.7	(3.9)
Mexico IPC	44241.5	1.6	6.7	(6.7)	(9.5)	(11.0)
Nifty	10907.0	1.0	1.4	5.9	(0.9)	0.1
Sensex	36386.6	1.0	1.8	6.0	(0.3)	2.5

* As on Jan 19, 2019

Dow Jones Chart and Outlook



MSCI Emerging Mkts. and Outlook

\$MSEMF MSCI Emerging Markets Free Index (EOD) INDX

17-Jan-2019

\$MSEMF (Weekly) 1008.99

MA(200) 968.72

Volume undef

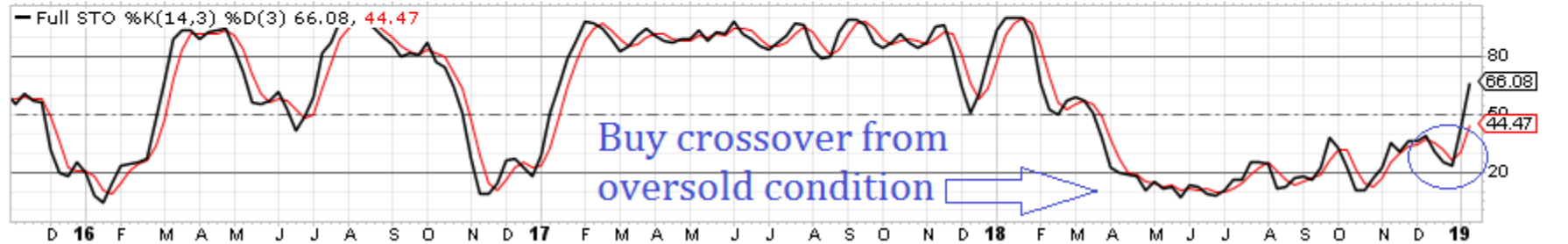
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Open 992.71 High 1009.39 Low 992.71 Close 1008.99 Chg +7.88 (+0.79%)

EM rising from oversold conditions with trendline breakout indicating Relative Strength compared to global Indices

Trendline breakout

Above 200 dma



Nifty Chart and Outlook

\$NIFTY Nifty 50 Index - India NSE

18-Jan-2019 1:14pm

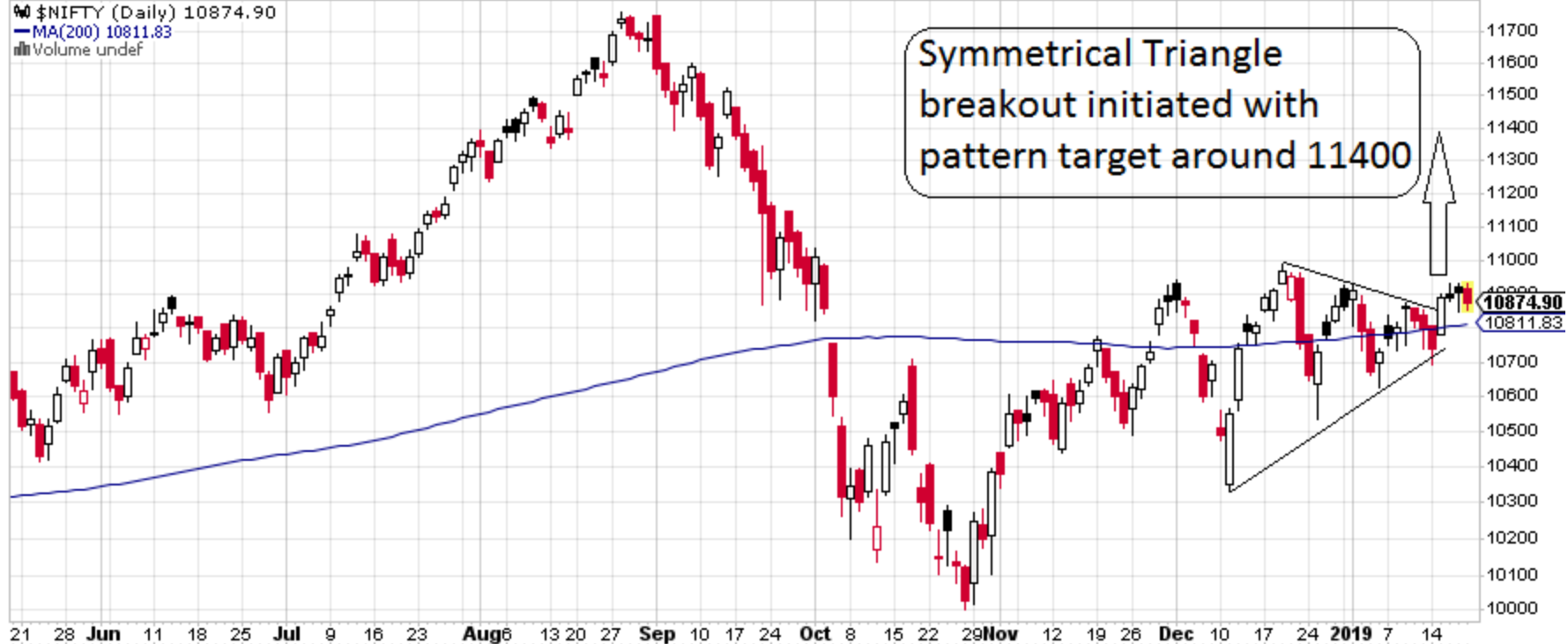
\$NIFTY (Daily) 10874.90

MA(200) 10811.83

Volume undef

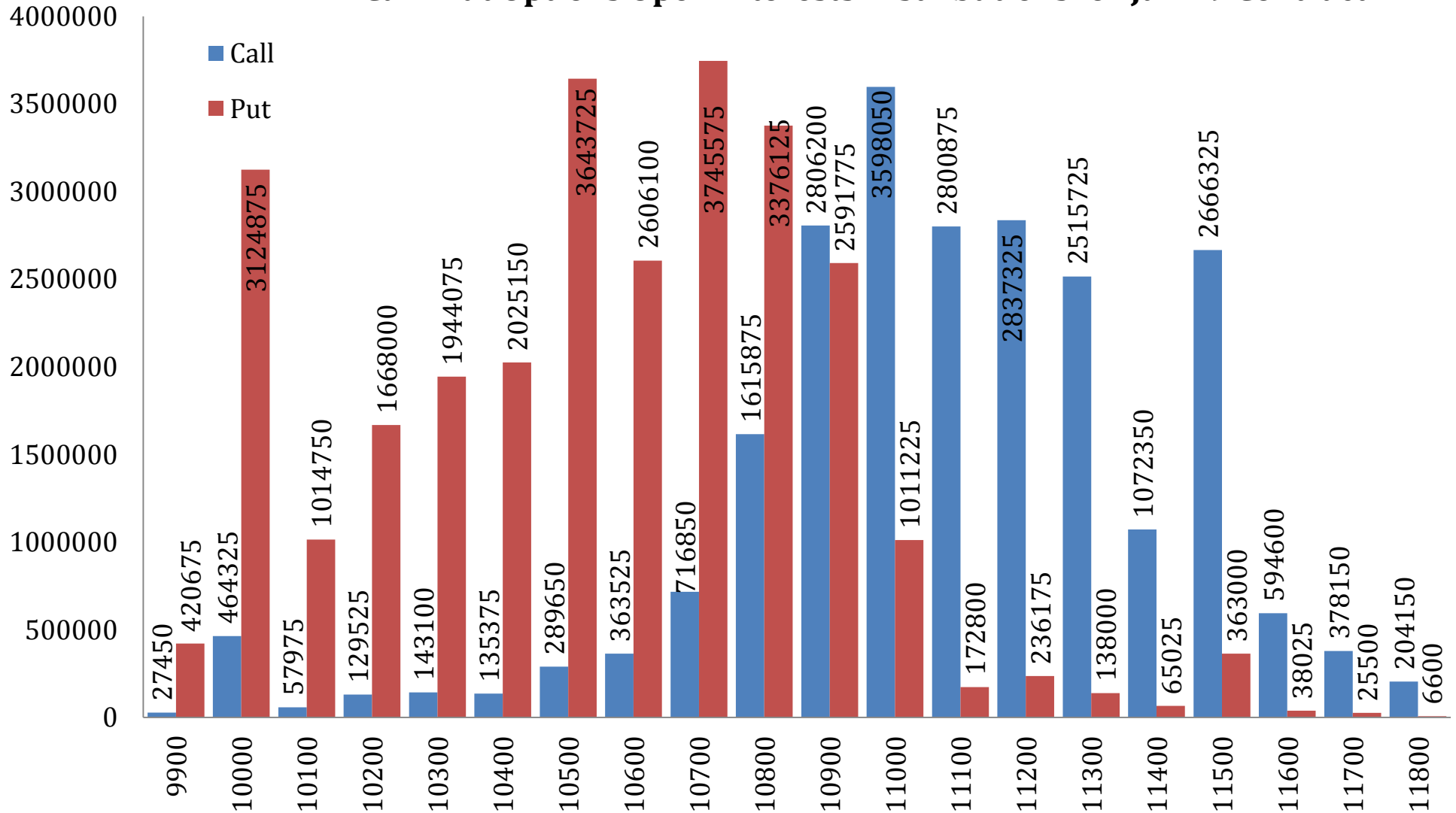
Open 10914.85 High 10928.20 Low 10852.20 Last 10874.90 Chg -30.30 (-0.28%)

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Nifty Options OI Distributions

Call -Put Options Open Interests Distributions for Jan'19 Contract



Bank Nifty Chart and Outlook

\$BANKNIFTY Nifty Bank Index - India NSE

18-Jan-2019 1:28pm

\$BANKNIFTY (Daily) 27467.20

MA(200) 26362.13

MA(50) 26763.49

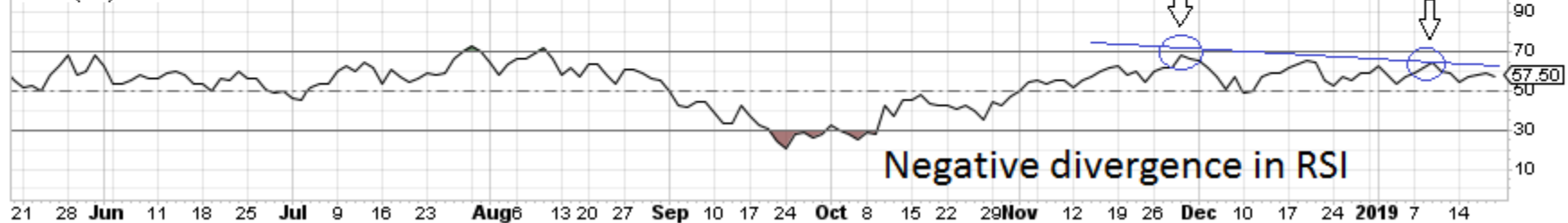
Volume undef

Open 27550.05 High 27576.45 Low 27410.65 Last 27467.20 Chg -61.55 (-0.22%)

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RSI(14) 57.50



Sector Performance



Indices	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
S&P BSE 500	14488.8	0.5	0.6	5.7	(1.7)	(5.8)
S&P BSE IT	14670.9	4.4	5.6	2.6	0.7	19.8
S&P BSE FMCG	11872.7	(0.7)	1.4	6.2	4.7	9.3
S&P BSE Capital Goods	17703.4	(2.9)	(4.8)	6.4	1.2	(12.3)
S&P BSE Consumer Durables	20949.8	0.1	2.6	14.8	4.9	(11.1)
S&P BSE Healthcare	13801.6	(1.6)	0.3	(5.1)	1.0	(7.2)
S&P BSE PSU	7061.0	(0.8)	(1.5)	2.4	(2.0)	(22.4)
S&P BSE Bankex	30739.8	(0.2)	2.4	9.6	3.5	0.9
S&P BSE Auto	19917.3	(0.3)	(5.2)	1.8	(17.1)	(23.4)
S&P BSE Metal	11080.3	(0.5)	(6.4)	(13.5)	(5.5)	(27.4)
S&P BSE Oil & Gas	13578.6	3.0	(0.6)	3.3	(5.7)	(14.5)
S&P BSE Midcap	15023.4	(1.0)	(1.5)	6.9	(1.1)	(15.4)
S&P BSE Smallcap	14504.6	(0.7)	(0.9)	3.0	(7.7)	(25.4)
S&P BSE Realty	1847.3	0.8	(0.3)	16.6	(6.5)	(29.6)
S&P BSE Finance	5943.2	(0.1)	1.5	11.9	(1.4)	(2.6)
S&P BSE Energy	4334.6	5.8	3.8	4.5	(0.3)	3.0
S&P BSE Telecom	997.6	(3.8)	1.9	5.4	(9.5)	(37.4)
S&P BSE Infra	193.6	(0.9)	(0.5)	5.3	(2.0)	(22.5)

* As on Jan 19, 2019

- The Fertiliser Ministry has sought additional Rs 23,000 crore from the Finance counterpart to meet the subsidy requirement for the January-March quarter, a senior government official said on Tuesday. (BS)
- US President Donald Trump has said that his trade and tariff policies have started working and many countries, including India, have opened up their markets for American poultry and agricultural products that were not allowed previously. (BS)
- Investments, it seems, have revived in the economy. Evidence of this is that gross fixed capital formation is officially estimated to grow 12.2 per cent in 2018-19, the highest since Narendra Modi became prime minister. (BS)
- The Reserve Bank of India (RBI) on Wednesday allowed entities that are eligible to receive foreign direct investment (FDI) to raise external commercial borrowings (ECBs), by enabling them to raise funds through automatic route up to \$750 million per year. (BS)
- The government has deferred for the second time the deadline for submission of bids in the auction of 25 oil and gas fields that hold resources worth an estimated Rs 1 lakh crore, upstream regulator DGH said. (BS)

- Biocon is likely to channelize its investments towards non-insulin biologics in the coming years. This is because returns in the insulin business have come under pressure globally.
- As the suitable product mix at its Angul facility continues ramp-up, Jindal Steel & Power (JSPL) could be looking to capture the growing demand from the domestic infrastructure segment in the coming years.
- In a setback to FMCG major Hindustan Unilever (HUL), the Delhi High Court on Wednesday refused to stay the National Anti-profiteering Authority (NAA) order asking the company to deposit around Rs 223 crore in the consumer welfare funds of the government for failing to pass on the entire benefit of GST reduction last year.
- Aurobindo Pharma's U.S. arm entered into an agreement to acquire seven marketed oncology injectable products, intellectual property and commercial infrastructure from Spectrum Pharma, to pay \$160 million upfront and \$140 million as milestone payments.
- Foraying into petrochemicals, the Adani group has announced a joint venture with German major BASF SE for setting up manufacturing units in acrylics at Rs 16,000 crore at the former's Mundra port in Gujarat.

FII & DII Investment (Rs. Cr.)

DATE	FII CASH	DII	NET
7-Jan-19	736	-142	594
8-Jan-19	-554	698	144
9-Jan-19	276	440	716
10-Jan-19	-345	11	-334
11-Jan-19	-687	123	-564
Total	-573	1130	557
MTD	-2318.8	1842.3	-476.45
YTD	-2318.8	1842.3	-476.45

F&O Stocks Top 10

Best Performers for the week

Sl No.	Co. Name	Cl.Price	Cl.Price	Cl.Price Var(%)
		28.12.2018	04.01.2019	
1	JETAIRWAYS	253.7	277.0	9.2%
2	CASTROLIND	152.0	165.5	8.9%
3	STAR	480.7	519.5	8.1%
4	RELIANCE	1098.1	1186.0	8.0%
5	YESBANK	184.3	199.0	8.0%
6	INFY	683.5	733.4	7.3%
7	MINDTREE	832.0	888.9	6.8%
8	ADANI PORTS	377.2	398.7	5.7%
9	WIPRO	328.7	346.9	5.5%
10	APOLLOHOSP	1292.7	1362.0	5.4%

Worst Performers for the week

Sl No.	Co. Name	Cl.Price	Cl.Price	Cl.Price Var(%)
		28.12.2018	04.01.2019	
1	DISHTV	40.0	33.5	-16.3%
2	SUNPHARMA	444.4	390.5	-12.1%
3	SUNTV	588.9	524.2	-11.0%
4	TV18BRDCST	38.0	34.2	-9.9%
5	IDBI	63.4	58.2	-8.2%
6	BHARTIARTL	335.1	310.6	-7.3%
7	BEL	92.1	86.3	-6.3%
8	IRB	157.3	148.3	-5.7%
9	FEDERALBNK	95.4	90.0	-5.7%
10	ENGINEERSIN	123.4	116.5	-5.6%

Global Currencies Performance



Currencies Vs. USD	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Dollar Index	96.3	0.7	(0.8)	0.5	1.3	6.5
Indian Rupee	71.2	(1.0)	(1.1)	3.4	(3.6)	(10.3)
Euro	1.1	(0.9)	0.0	(0.8)	(2.4)	(7.1)
British Pound	1.3	0.2	1.8	(1.1)	(1.5)	(7.4)
Japanese Yen	109.8	(1.2)	2.5	2.2	2.8	1.2
Chinese Yuan	6.8	(0.2)	1.7	2.4	(0.9)	(5.3)
South Korean Won	1122.0	(0.5)	0.7	1.2	0.9	(4.6)
Hong Kong Dollar	7.8	(0.1)	(0.3)	(0.1)	0.1	(0.3)
Brazilian Real	3.8	(1.1)	4.1	(0.9)	2.5	(14.5)
Argentine Peso	37.6	(1.8)	1.9	(2.6)	(26.5)	(49.8)
Mexican Peso	19.1	0.2	5.1	0.3	(1.1)	(2.6)
Taiwan Dollar	30.8	(0.1)	0.1	0.4	(0.9)	(4.2)
Russian Ruble	66.3	0.9	1.5	(0.7)	(5.0)	(14.7)
Swiss Franc	1.0	(1.2)	(0.3)	0.0	0.4	(3.7)
Canadian Dollar	1.3	0.1	1.6	(1.3)	(0.7)	(6.3)
Australian Dollar	0.7	(0.7)	(0.2)	1.0	(3.1)	(10.4)

* As on Jan 19, 2019

USDINR Chart and Outlook

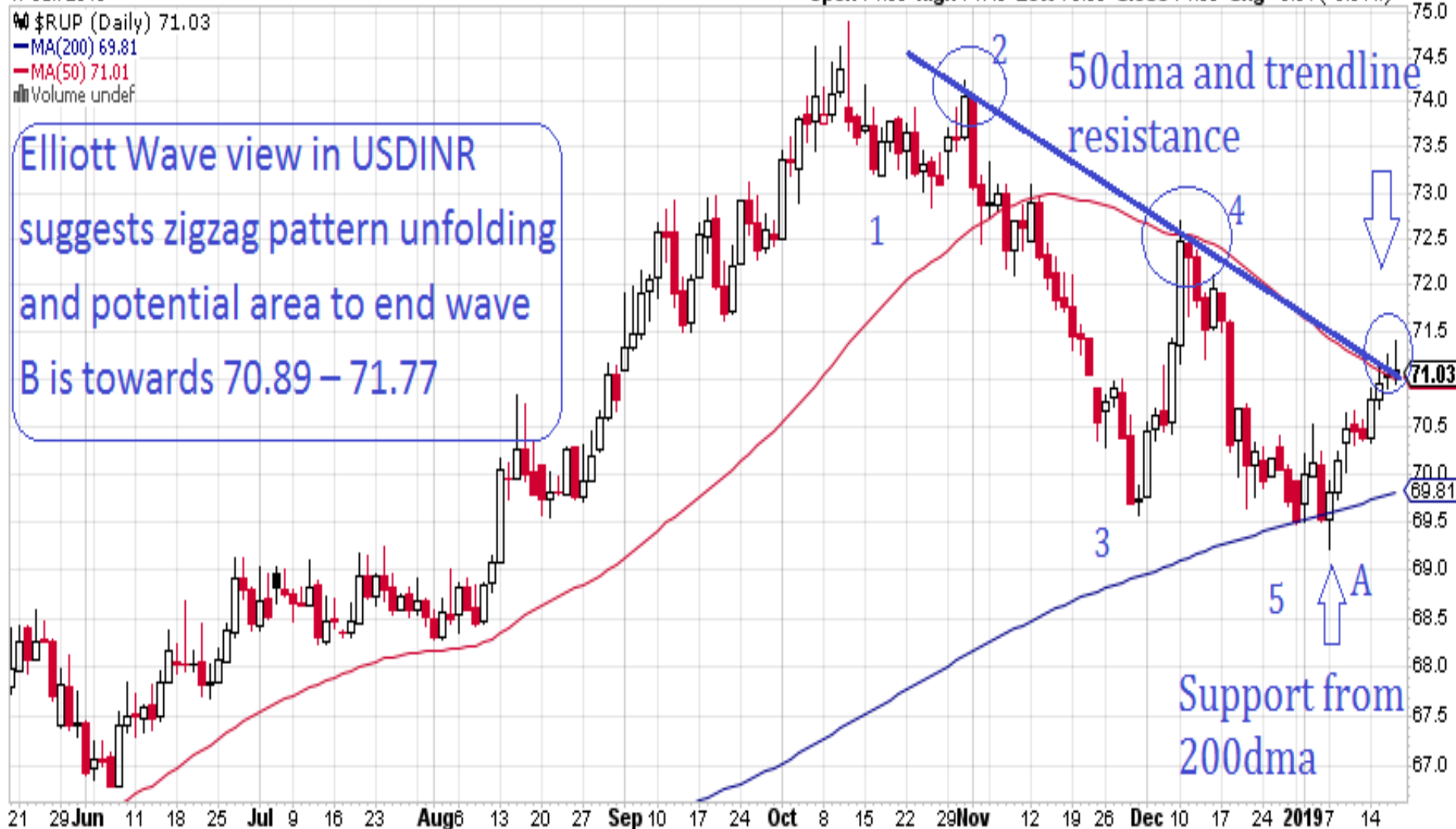
\$RUP Indian Rupee (EOD) INDX

17-Jan-2019

\$RUP (Daily) 71.03
MA(200) 69.81
MA(50) 71.01
Volume undef

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Open 71.09 High 71.40 Low 70.95 Close 71.03 Chg +0.01 (+0.01%)

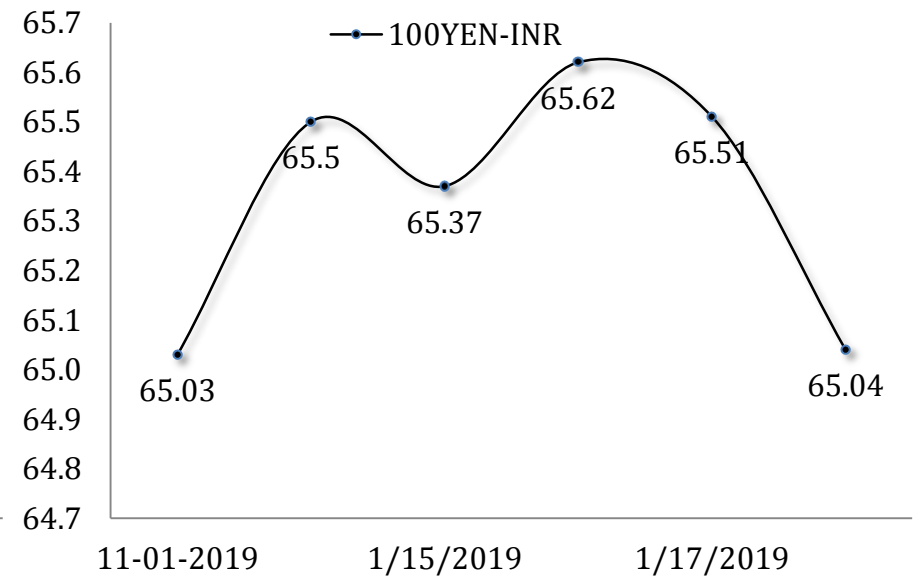
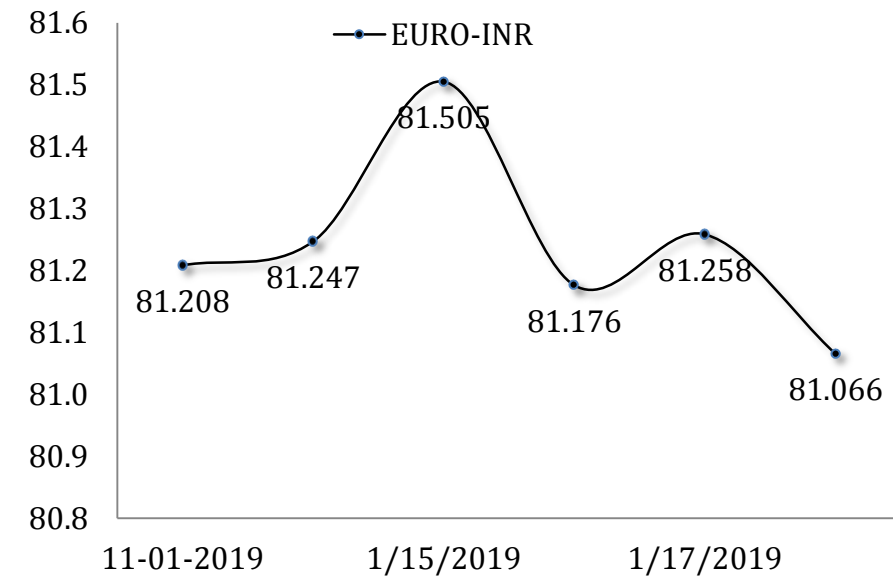
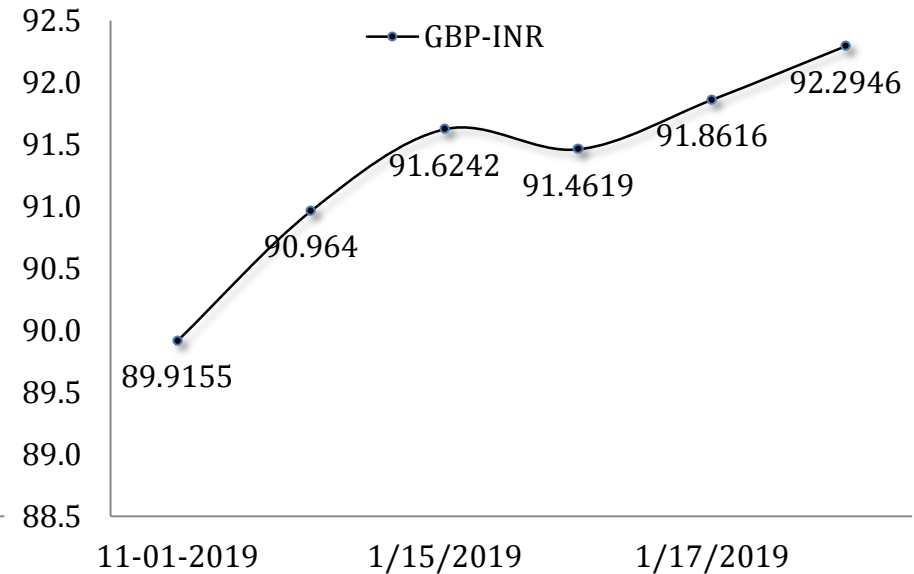
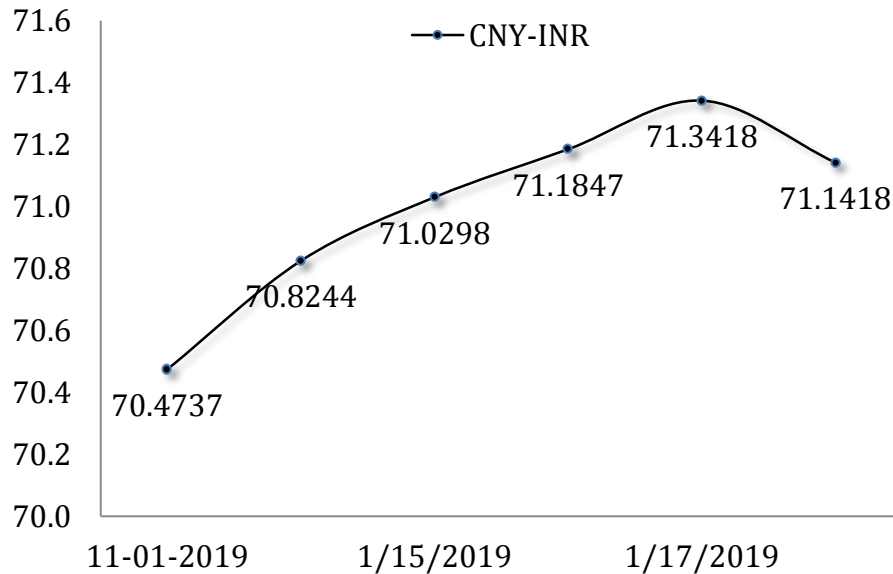


Elliott Wave view in USDINR suggests zigzag pattern unfolding and potential area to end wave B is towards 70.89 – 71.77

50dma and trendline resistance

Support from 200dma

Currencies



Treasury & Money Market	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
US Govt 10 Year Bond Yield	2.8	3.1	(1.2)	(12.4)	(3.0)	6.0
India Govt 10 Year Bond Yield	7.3	(3.7)	(0.5)	(7.6)	(5.7)	0.7
India AAA Corporate 10 Year Bond Yield	8.6	2.1	1.4	(3.6)	(0.7)	8.2
LIBOR USD 12 Month	3.0	(0.2)	(3.0)	1.6	7.7	36.0
India T-Bill 12 Month	6.8	(1.0)	(3.4)	(9.0)	(5.7)	4.8
India Commercial Paper 12 Months	8.8	(4.1)	(2.8)	(3.6)	3.2	10.4
India Certificates of Deposit 12 Months	7.9	(0.4)	(4.8)	(6.1)	(1.6)	14.2
Precious metal						
Gold (USD per Oz)	1282.1	(0.6)	2.6	4.6	4.4	(3.4)
Silver Spot (USD/Oz)	15.3	(1.7)	4.8	5.2	(1.4)	(9.5)
MCX Gold (Rs. per 10g)	32276.0	0.5	3.4	N/A	8.6	8.0
MCX Silver (Rs./Kg.)	39034.0	(0.2)	5.3	N/A	3.0	0.7
Energy						
Brent Crude (USD per Barrel)	62.7	3.7	11.4	(20.9)	(14.0)	(9.5)
WTI Crude (Nymex) (USD per Barrel)	53.8	4.3	16.3	(21.6)	(21.8)	(15.9)
Natural Gas (USD/MMBtu)	3.5	12.4	(9.3)	8.9	28.0	9.2
Australia Thermal Coal (USD/MT)	96.7	(1.7)	(5.1)	(14.2)	(17.7)	(9.1)
China First Grade Metallurgical Coke (CNY/MT)	2050.0	0.0	(8.9)	(18.0)	(5.1)	(8.5)

USSec & GSec Bond Yld Spread (%)



Brent Crude Oil Chart and Outlook

\$BRENT Brent Crude Oil - Continuous Contract (EOD) ICE

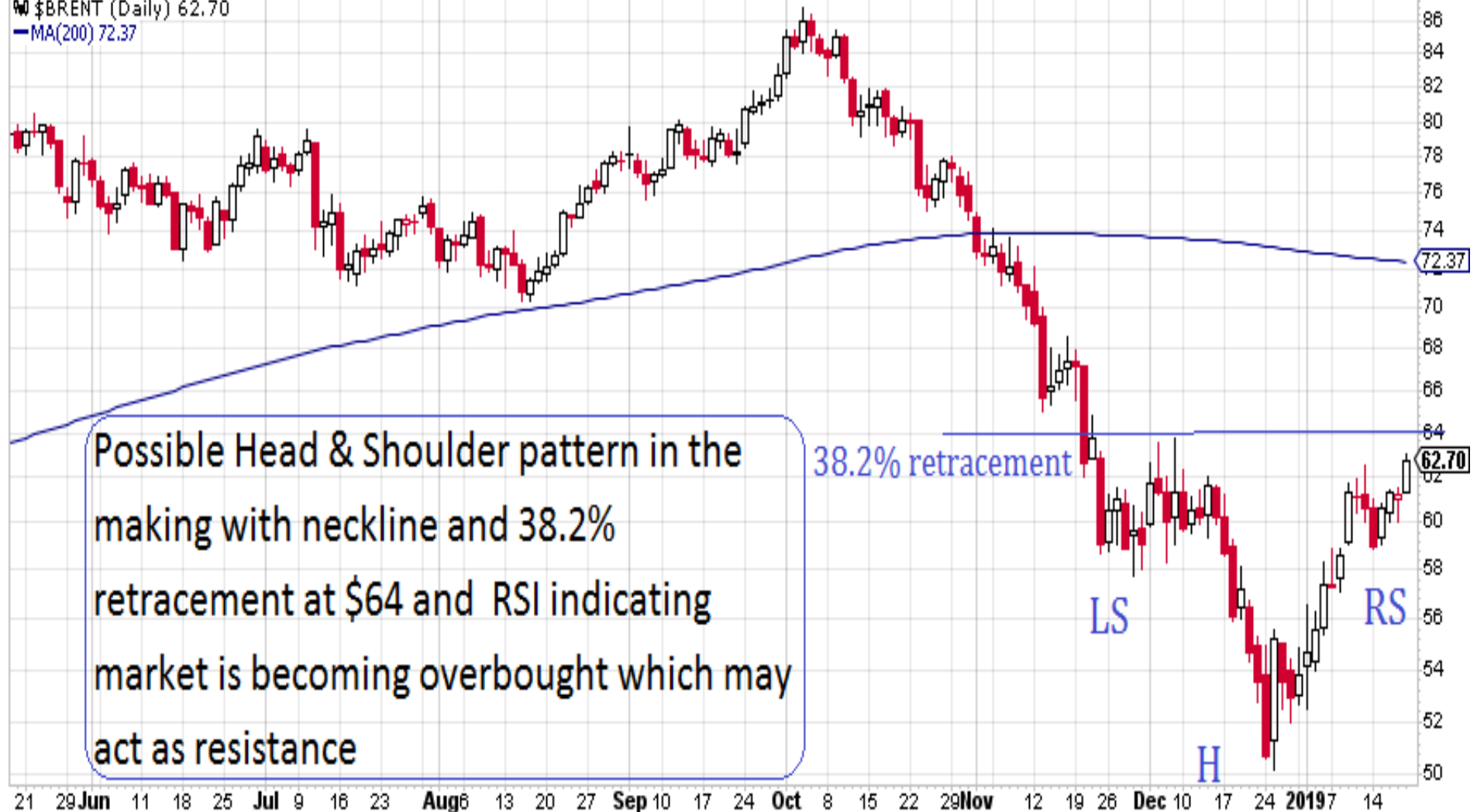
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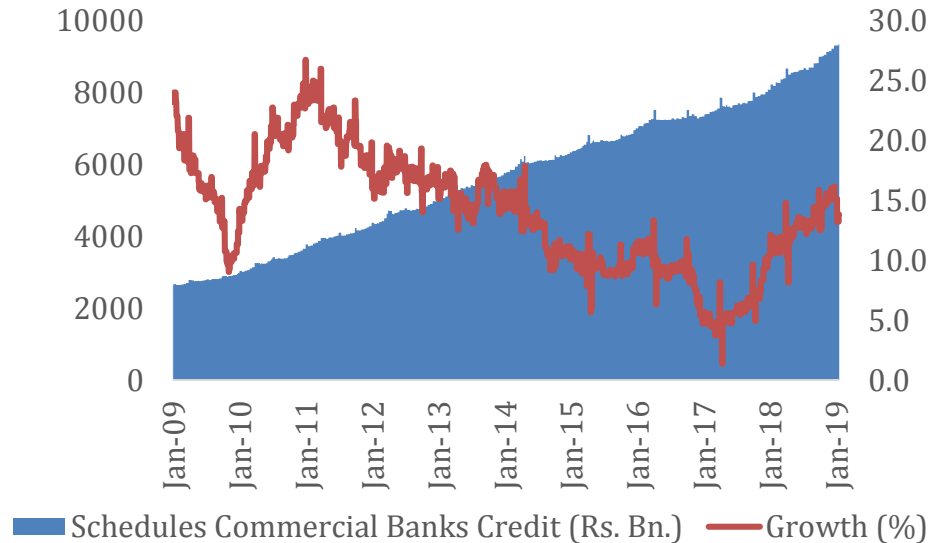
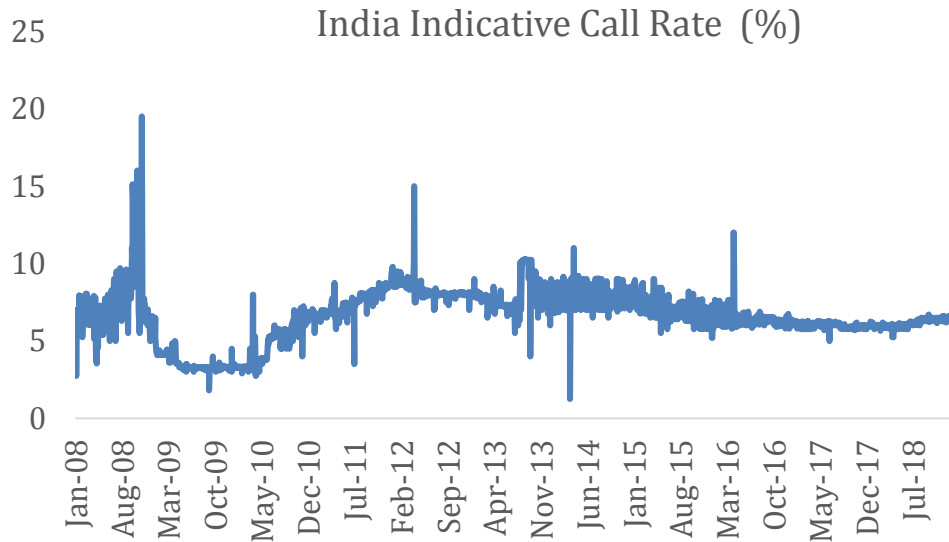
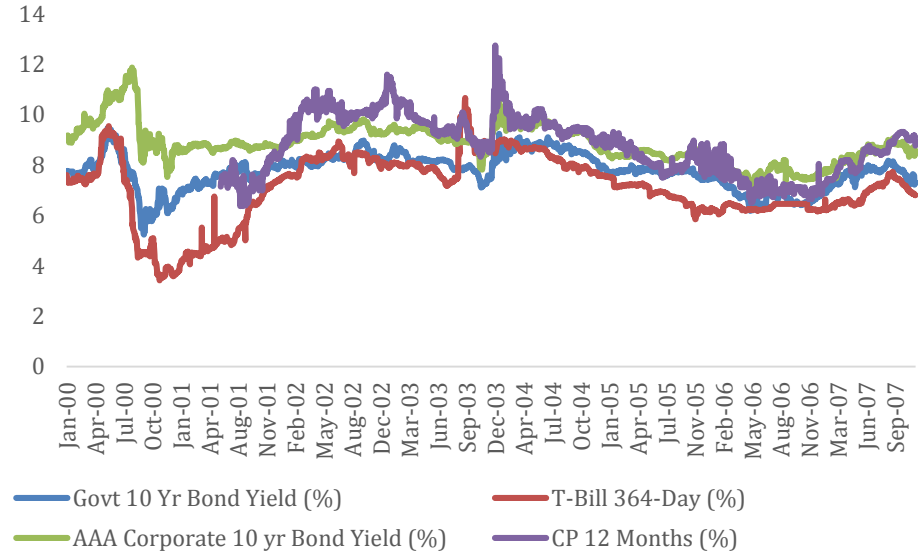
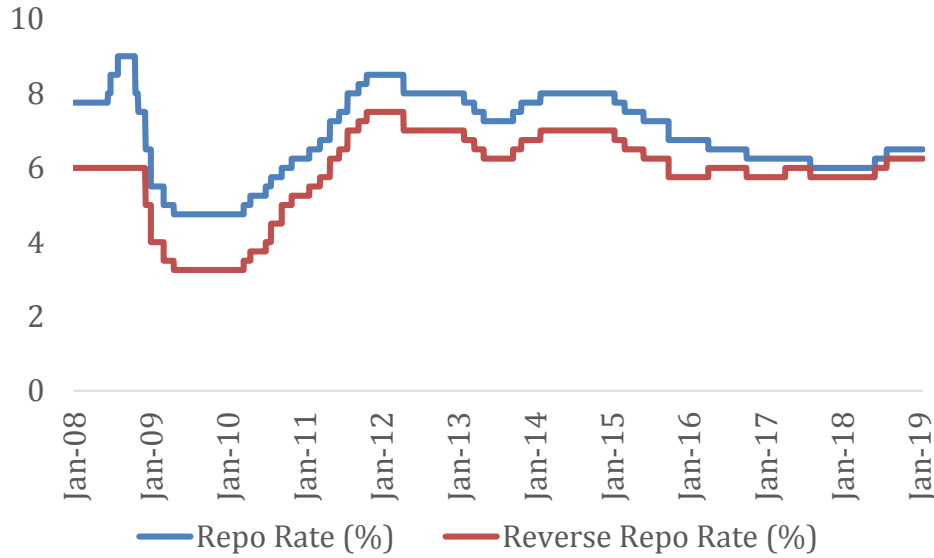
Open 61.33 High 63.00 Low 61.32 Close 62.70 Volume 288.9K Chg +1.52 (+2.48%) ▲

\$BRENT (Daily) 62.70

—MA(200) 72.37



Banking Updates



Global Metal Performance



Ferrous Metal	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
China Iron Ore 62% Fines (CNY/MT)	576.0	0.0	2.0	3.6	20.5	N/A
China Iron Ore Australian Fine (USD/dmt)	75.0	0.7	7.9	2.7	19.1	(0.7)
China Domestic Pig Iron (CNY/MT)	2950.0	0.0	(2.3)	(10.3)	(4.8)	(3.0)
China Domestic Hot Rolled Steel (CNY/MT)	3650.0	0.8	(3.7)	(13.1)	(13.5)	(10.1)
China Domestic Cold Rolled Steel (CNY/MT)	4120.0	(0.2)	(2.6)	(13.3)	(11.6)	(12.3)
China Heavy Steel Scrap (CNY/MT)	2610.0	1.2	4.8	(1.9)	5.7	9.2
China Domestic Steel Rebar (CNY/MT)	3880.0	(1.0)	(2.8)	(18.5)	(7.2)	(2.0)
Non Ferrous Metal						
LME Aluminum (USD/MT)	1862.0	2.7	(3.1)	(7.2)	(9.3)	(17.0)
LME Copper (USD/MT)	6029.5	1.8	1.4	(2.1)	(1.5)	(14.3)
LME Zinc (USD/MT)	2590.5	3.7	0.4	(5.2)	(1.5)	(23.8)
LME Nickel (USD/MT)	11771.5	3.1	9.5	(4.1)	(12.9)	(5.2)
LME Lead (USD/MT)	1988.8	0.0	1.2	0.4	(7.5)	(23.7)
MCX Aluminum (Rs./Kg.)	131.7	2.9	(4.7)	(10.7)	(5.8)	(7.3)
MCX Copper (Rs./Kg.)	421.5	2.8	(3.2)	(6.3)	1.9	(6.3)
MCX Zinc (Rs./Kg.)	183.3	5.3	(0.9)	(7.1)	3.5	(15.8)
MCX Nickel (Rs./Kg.)	825.8	2.8	6.6	(7.4)	(9.5)	3.9
MCX Lead (Rs./Kg.)	140.2	1.4	1.6	(4.2)	(3.4)	(14.9)

Agri Commodities & Chemicals



Agri Commodities	Closing*	Return(%)				
		1 W	1 M	3 M	6 M	1 Y
Mentha Oil (Rs./Kg.)	1750.2	(0.3)	3.6	N/A	0.2	(3.0)
Base Oil Price (USD/MT)	993.0	0.0	0.0	(11.0)	(8.5)	6.6
Peninsular Malaysian Palm Oil (MYR/MT)	2007.5	(0.8)	11.3	(4.3)	(6.9)	(18.4)
Ethanol (USD/Gal.)	1.3	(0.6)	1.5	1.1	(9.4)	(4.6)
NCDEX Cotton (Rs./bale (500 lb))	20707.1	(0.4)	(3.0)	(7.9)	(11.0)	2.2
Rubber Kottayam (Rs./100 Kg.)	12500.0	0.0	0.8	N/A	(3.5)	(2.7)
Malaysian Rubber Board Standard (Sen/Kg)	543.5	(1.9)	3.8	0.5	2.0	(9.7)
Sugar M30 (Rs./quintal)	3161.0	0.0	(4.4)	(5.0)	(1.7)	(8.4)
Sugar (World) (USD/lb.)	13.0	2.0	5.9	(6.1)	10.7	(10.0)
Copra at Cochin (Rs./quintal)	10550.0	6.1	14.4	5.4	(7.9)	(18.8)
Barley (AUD/MT)	385.0	1.0	(0.3)	(7.9)	23.2	N/A
Chemicals						
China Carbon Black (CNY/MT)	7100.0	0.0	0.0	(14.5)	(12.4)	(26.0)
Caustic Soda Flake (Rs./50 Kg.)	2200.0	0.0	7.3	(4.4)	0.0	(21.4)
China Titanium Dioxide (USD/MT)	2190.0	0.0	(1.8)	(7.2)	(12.4)	(11.3)
China Vinyl Acetate (CNY/MT)	7100.0	0.0	(12.4)	(9.0)	(20.2)	(10.1)
China Phenol (CNY/MT)	8900.0	0.0	(4.3)	(28.8)	(2.2)	(15.2)
China Acetic Acid (CNY/MT)	3200.0	(1.5)	(12.3)	(36.0)	(23.8)	(28.9)

Corporate Action for the week



Events

Scrip Name	Ex-Date	Purpose
INDIGRID	21-Jan-19	Income Distribution (InvIT)
RIDDHICORP	21-Jan-19	Bonus issue 25:10
COMFINTE	24-Jan-19	Consolidation of Shares
KPIT	24-Jan-19	Spin Off

Dividend

Scrip Name	Ex-Date	CMP	Div. Amt	Div Yield(%)
MINDTREE	23-Jan-19	886.8	3.0	0.3
INFY	24-Jan-19	731.0	4.0	0.5
TRIDENT	24-Jan-19	70.1	1.2	1.7
MOTILALOFS	25-Jan-19	673.2	4.0	0.6

Global Economic Calendar

Date	Curr.	Event	Forecast	Previous
21-Jan-19	CNY	GDP (YoY) (Q4)	6.40%	6.50%
21-Jan-19	CNY	Industrial Production (YoY) (Dec)	5.30%	5.40%
22-Jan-19	GBP	Public Sector Net Borrowing (Dec)	1.20B	6.35B
22-Jan-19	GBP	Unemployment Rate (Nov)	4.10%	4.10%
22-Jan-19	USD	Existing Home Sales (MoM) (Dec)	-1.00%	1.90%
23-Jan-19	JPY	Trade Balance (Dec)	-30B	-738B
23-Jan-19	JPY	BoJ Interest Rate Decision	-0.10%	-0.10%
23-Jan-19	GBP	CBI Industrial Trends Orders (Jan)	4	8
23-Jan-19	EUR	Consumer Confidence (Jan)	-6.5	-6.2
24-Jan-19	JPY	Leading Index	99.3	99.3
24-Jan-19	EUR	Markit Composite PMI (Jan)	51.4	51.1
24-Jan-19	EUR	ECB Interest Rate Decision (Jan)	0.00%	0.00%
24-Jan-19	USD	Initial Jobless Claims	218K	213K
24-Jan-19	USD	Manufacturing PMI (Jan)	53.5	53.8
25-Jan-19	JPY	Tokyo Core CPI (YoY) (Jan)	0.90%	0.90%
25-Jan-19	GBP	CBI Distributive Trades Survey (Jan)	2	-13
25-Jan-19	USD	Durable Goods Orders (MoM) (Dec)	1.80%	-4.30%
25-Jan-19	USD	New Home Sales	569K	544K

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