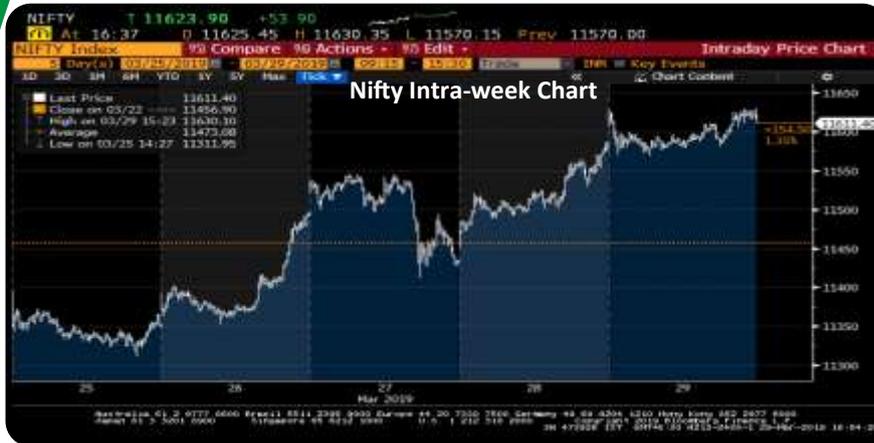


# Weekly Dossier

## Outlook

29 March 2019



**Domestic:** India Nikkei Manufacturing PMI for March 2019., India Nikkei Services PMI for March 2019., Reserve Bank of India (RBI) Interest Rate Decision., India's Foreign Exchange Reserve for the week ended March 29, 2019.

**Global:** China Caixin Manufacturing PMI for March 2019., Japan Nikkei Manufacturing PMI for March 2019., Euro Area Market Manufacturing PMI for March 2019., Euro Area Inflation for March 2019., The U.S. ISM Manufacturing PMI for March 2019., The U.S. Retail Sales for February 2019., Euro Area Unemployment Rate for February 2019., The U.S. Durables Goods Orders for February 2019., China Caixin Composite and Services PMI for March 2019., Japan Nikkei Services PMI for March 2019., Euro Area Market Composite and Services PMI for March 2019., Euro Area Retail Sales for February 2019., The U.S. MBA Mortgage Application for the week ended March 29, 2019., The U.S. ISM Non-Manufacturing PMI for March 2019., The U.S. Initial Jobless Claims for March 30, 2019., The U.S. Unemployment Rate for March 2019.

The Nifty ended the week on a positive. It ended the week beyond the higher end of the predetermined range 11,330-11,570, as mentioned in our previous communication. Chart pattern suggests, 11,350 may now continue to act as the major pivotal support in the coming week. Further, thorough technical study of the weekly as well as the daily chart patterns suggests; the Nifty broader trading range for the coming week is expected to be 11,350-11,750.

On daily chart, it ended 0.47% up 11622.90. It opened on a positive note and remained range bound for the entire session towards ending with a doji star candle. Ending the last session of the week with a Doji star candle implies, it may kick start next week on a weaker note. Hence, staying cautious on rise is advised. However, since the broader uptrend is still well intact, we still recommend buy-on-dips around critical supports. Downside supports are placed around 11,540 and 11,350.

It ended 1.45% up on the weekly chart. It kicked started the week on a weaker note and reacted up from around 11,300 levels towards ending nearer to weekly high. Finishing off the week with huge bullish body candle is the manifestation of bullish momentum. Hence, intra week retracement towards critical supports may again find buyers for the next leg of up move towards 11,750 levels. midway resistance is placed around 11,700.

Nifty patterns on multiple time frames show; the benchmark index ended the week on a bullish note. Hence, buy-on-dips is recommended. However, the benchmark index getting into a consolidation in the price band of 11,540-11640 in the first half of the week is highly likely.

**Nifty pivotal supports & resistances for the coming week-**  
**Supports- 11540, 11350 Resistances- 11700, 11750**



### Open positional calls-

**Extended T+2 Positional Buy-**  
**Cash Segment: Engineers India @ 118-117, TGT - 124, SL- 113.50**

**T+10 Positional Buy-**  
**Cash Segment: ITC @ 294, TGT- 309, SL- 287**

**T+10 Positional Buy-**  
**Cash Segment: HUL (1681.00) on dips around @ 1670, TGT- 1730, SL- closing below 1640**

**T+3 Positional Buy-**  
**Option Segment: JSW STEEL- 320 CE @ 4.80, TGT- 8.00, SL- 3.20**

**T+1 Positional Buy-**  
**Futures Segment: TATA STEEL Fut @ 524, TGT- 536, SL- below 518**

Jaydeb Dey  
 Jaydeb.dey@smifs.com  
 Deepankar Saha  
 deepankar.saha@smifs.co.in

Contents	Page No.
Domestic news	4
Global news	8



MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	2095.18	0.06	0.02	0.45	11.99	1.44	17.36	15.61	2.35	2.24
ACWI	505.14	0.06	0.15	0.33	11.59	0.06	16.67	15.17	2.22	2.11
Asia Pacific	158.55	0.54	1.74	0.09	8.58	7.90	13.49	13.39	1.43	1.37
EM	1045.22	0.11	1.36	0.55	8.58	10.61	12.81	12.47	1.57	1.47

The MSCI indices ended on a week note led by Asia Pacific & EM indices declining 1.74% & 1.36% respectively.

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	25717.46	0.36	0.94	0.77	11.51	6.70	16.39	15.64	3.93	3.74
NASDAQ	7669.17	0.34	2.17	1.81	16.47	8.58	30.24	22.23	3.73	4.20
S&P500	2815.44	0.36	1.38	1.11	13.26	6.61	18.57	16.94	3.33	3.12
CBOE VIX	14.22	1.46	13.71	3.79	49.82	28.79	NA	NA	NA	NA
FTSE100	7251.50	0.24	0.61	2.50	7.69	2.76	17.07	12.96	1.71	1.68
CAC40	5327.02	0.58	1.08	1.65	13.86	3.09	17.87	13.80	1.54	1.51
DAX	11472.69	0.39	0.95	0.37	8.65	5.16	14.45	12.60	1.55	1.45

The US indices was also in red zone over the week. NASDAQ fell the most with 2.17%, followed by S&P500 with 1.38%.

CBOE VIX ended 13.71% lower at 14.22.

Among Asian indices, Nikkei225 & KOSPI declined the most with 1.95% & 2.12% respectively during the week.

Indian Indices ended FY19 on a positive note. NIFTY and SENSEX gained 1.46% and 1.33% respectively. IBOVESPA declined 2.42% over the week.

NSE VIX gained 5.59% at 17.19.

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	21205.81	0.82	1.95	0.84	5.95	0.22	15.60	15.44	1.63	1.59
Hang Seng	29051.36	0.96	0.21	1.46	13.91	3.46	11.43	11.26	1.36	1.24
STI	3212.88	0.29	0.02	0.01	5.22	6.27	13.24	12.74	1.13	1.08
Taiwan	10641.04	0.99	0.02	2.42	9.39	1.89	14.71	15.11	1.60	1.67
KOSPI	2140.67	0.59	2.12	2.49	4.88	12.14	11.06	11.18	0.87	0.88

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	94388.94	2.70	2.42	1.25	7.40	10.57	15.89	11.46	1.98	1.66
Russian	1219.28	0.99	0.48	2.61	14.09	2.22	5.47	5.69	0.85	0.75
SHANGHAI Com	3090.76	3.20	0.43	5.09	23.93	2.21	14.66	11.55	1.60	1.36
SENSEX	38672.91	0.33	1.33	7.82	7.20	17.30	29.15	24.02	3.14	3.11
NIFTY	11623.90	0.47	1.46	7.70	7.04	14.93	26.13	22.40	3.08	2.96
NSE VIX	17.19	3.20	5.59	5.98	12.54	9.06	-	-	-	-

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	2.60	0.14	0.23	0.96	7.21	12.99
MIBOR	0.31	0.00	0.00	0.00	0.00	6.06
INCALL	6.15	1.60	1.65	2.38	5.38	17.14

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1291.68	0.10	1.68	1.65	0.83	2.55
Silver(\$/Oz)	15.09	0.48	2.29	3.35	1.91	7.87

In precious metals, both Gold and Silver declined 1.68% and 2.29% respectively during the week. In LME, Zinc was the top gainer with 1.13%. Lead & Copper declined 1.13% & 0.95% during the week.

Among Energy, NYMEX crude gained 1.71%, whereas, Natural Gas declined 2.93% during the week.

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	60.05	1.26	1.71	4.95	32.47	7.53
Natural Gas	2.69	0.96	2.93	4.85	3.35	1.97

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	6360.00	0.39	0.95	2.29	6.05	4.58
Aluminium	1903.00	0.42	0.18	0.42	3.14	6.12
Zinc	2867.00	0.69	1.13	3.20	17.50	12.70
Lead	2018.00	0.50	1.13	6.18	2.13	16.78
Nickel	12887.00	1.35	0.84	1.25	20.10	1.85

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	94.55	0.59	0.69	3.96	9.17	28.13
Cotton	76.16	0.38	0.55	4.59	3.63	2.27
Sugar	12.54	0.08	0.24	1.88	0.80	12.61
Wheat	462.00	0.54	0.86	0.54	10.94	12.99
Soybean	890.75	0.14	1.44	2.14	1.93	14.72

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1075.00	0.46	1.42	0.47	22.66
LDPE	1110.00	0.00	4.72	11.00	4.31
Injection Grade	1120.00	0.00	2.75	5.66	14.83
General purpose	1150.00	0.00	2.22	5.50	13.53
Polystyrene HIPS	1360.00	0.00	2.16	6.21	16.05
Polystyrene GPPS	1300.00	0.00	1.52	5.80	16.13

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	97.16	0.04	0.53	1.05	0.79	7.78
EUR	1.12	0.09	0.63	1.23	2.06	8.69
GBP	0.76	0.50	0.78	1.18	2.68	6.97
BRL	3.90	2.38	2.76	3.70	0.62	14.85
JPY	110.78	0.14	0.78	0.55	0.98	3.93
INR	69.26	0.11	0.40	2.14	0.73	5.90
CNY	6.71	0.40	0.09	0.27	2.48	6.29
KRW	1135.20	0.13	0.44	0.95	1.70	6.10

Among Forex, BRL was the underperformer, declining by 2.76% during the week. On the other hand, GBP & USD were in green gaining 0.78% and 0.53%.

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	692.00	0.29	0.29	5.17	45.55	34.41
BWIRON	154.02	1.38	0.70	0.39	9.87	12.43
SG Dubai HY	4.93	7.17	11.79	4.01	54.06	24.62

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	2.42	1.25	0.59	10.70	10.80	11.48
UK	1.02	2.30	0.89	21.43	19.39	24.22
Brazil	5.31	0.66	0.11	0.51	2.95	7.64
Japan	0.08	10.00	17.39	268.18	2800.00	302.50
Aus	1.78	2.84	3.22	15.60	24.85	31.76
India	7.34	0.19	0.01	0.97	0.65	0.84

# News Impact

## Domestic News

### **Fairfax-backed Catholic Syrian Bank may launch INR400 crore IPO**

Canadian investor Prem Watsa's Indian bank has started preparations for a stock market listing this year. Catholic Syrian Bank Ltd, in which Watsa's Fairfax India Holdings Corp received approval to take a controlling stake, is gearing up for a listing that may involve a INR400 crore (USD58 million) IPO. Last year, Toronto-based Fairfax agreed to invest USD168 million for a 51% stake in Catholic Syrian Bank, the first time the Reserve Bank of India (RBI) allowed a foreign firm to take a majority interest in a local lender. Catholic Syrian Bank has hired Axis Capital Ltd to manage the listing, and is debating exactly which route to market it will take.

### **L&T's construction division bags orders worth INR1000-2500 crore**

L&T's smart world and communication business has bagged an order from Tirupati Smart City Corporation to be the master system integrator to implement pan-city information and communication technology solutions and design and construct a city operations centre for the city of Tirupati. The business has forayed into a new business line of e-shiksha and has bagged a project for the supply, installation, testing, commissioning and maintenance of hi-tech labs for government high schools and higher secondary schools in Tamil Nadu from the Tamil Nadu Textbook and Educational Services Corporation. The company has also received an add-on order from the home department of the government of Maharashtra for the expansion of CCTV based Mumbai city surveillance system. Co. has also bagged an order to design and build a turnkey project from an Indian energy company for the construction of transit storage yard, material receiving and dispatch center facility at Kakinada, Andhra Pradesh.

### **Infosys to buy 75% in ABN AMRO's mortgage services arm for USD143.5 million**

Infosys Ltd announced that it would buy a 75% stake in ABN AMRO Group NV's mortgage administration services unit for EUR127.5 million (USD143.53 million). Co. will acquire the stake in Stater N.V. through unit Infosys Consulting Pvt. Ltd and the transaction is expected to close in the Q1FY20. This is in line with Infosys' strategy to strengthen its mortgage servicing capabilities in Continental Europe. ABN AMRO will continue to hold the remaining 25% stake in Stater, which operates in the Netherlands, Belgium and Germany.

### **Bank of Baroda merger: Govt. to infuse INR5042 crore**

The government has decided to infuse INR5042 crore into state-owned Bank of Baroda (BoB) ahead of merger of two other public sector lenders Dena Bank and Vijaya Bank with BoB. The merger would be effective from April 1, 2019. The capital infusion will be by way of preferential allotment of equity shares (special securities/bonds) of the bank during FY2018-19, as government's investment. According to the Scheme of Amalgamation, shareholders of Vijaya Bank will get 402 equity shares of BoB for every 1,000 shares held. In the case of Dena Bank, its shareholders will get 110 shares for every 1,000 shares of BoB.

# News Impact

## **Vedanta reports oil discovery in Krishna-Godavari basin**

Vedanta announced that it has made an oil discovery in Krishna-Godavari basin of Andhra Pradesh. Co. has notified the Management Committee, Directorate General of Hydrocarbons and Ministry of Petroleum and Natural Gas of an oil discovery in the second exploratory well H2 located in the block KG-OSN-2009/3, Krishna-Godavari basin, East Coast of India. Vedanta holds 100% participating interest in the block. Multiple reservoir zones were encountered in the well H2 within the Mesozoic sequence between the depths of 3,310 metres to 4,026 metres with hydrocarbon indications during drilling and downhole logging.

## **Alembic Pharma gets USFDA nod for erectile dysfunction drug**

Alembic Pharmaceuticals announced that it has received approval from the US health regulator for Tadalafil tablets, indicated for the treatment of erectile dysfunction. The approval from the USFDA is for the company's abbreviated new drug application for Tadalafil tablets USP, in the strengths of 2.5 mg, 5mg, 10mg and 20 mg. The product is generic version of Eli Lilly and Company's Cialis tablet. Tadalafil Tablets have an estimated market size of USD1.8 billion for twelve months ending December 2018.

## **Maruti Suzuki board renews MD Kenichi Ayukawa's term by three years**

In a bid to ensure continuity in operation ahead of the critical regulatory changes in 2020, Maruti Suzuki has extended the tenure of managing director, Kenichi Ayukawa by another three years starting 1st April 2019. It is a critical development for the company as he played a pivotal role in helping Co. tide over the labour issue in 2013 and drafted a game plan that has helped the company grow its market share beyond 50%. With the Suzuki-Toyota global partnership starting to bear fruits in India, his leadership will play a critical role in a smooth roll out of this partnership.

## **NTPC launches medium term bonds to raise INR3105 crore**

NTPC announced that it has launched a medium term notes issue to raise USD450 million (approx. INR3105 crore), which is a part of its USD6 billion (approx. INR41400 crore) MTN programme. The notes carry a coupon of 3.75% per annum payable semi-annually. The notes are expected to be settled by 3rd April 2019. The notes will mature on 3rd April, 2024 and all principal and interest payments will be made in USD. The notes represent direct, unconditional and unsecured obligations of NTPC and will rank pari passu among themselves and all other unsecured obligations of the Co. The notes will be listed on the Singapore Exchange Securities Trading Ltd, India International Exchange (IFSC) Ltd and NSE IFSC Ltd. The net proceeds from the issue of notes will be used to finance capital expenditure of ongoing and/or new power projects, coal mining projects, acquisition of power projects and renovation and modernization of power stations of the Co.

# News Impact

## **L&T wins contracts for building hospitals, commercial complex, manufacturing capacity**

Larsen & Toubro announced that it has won various contracts across India, including for construction of hospitals in Jharkhand, a commercial complex in Hyderabad and a manufacturing facility in Gujarat. The construction arm of L&T has secured orders from prestigious clients across different states in India. The buildings and factories business has secured an order from the Jharkhand State Building Construction Corporation Ltd to construct two 500-bed hospitals at Jamshedpur and Dumka. It has also secured an order from a leading developer to construct a 108-metre tall commercial complex at Raidurgam in Hyderabad. The water and effluent treatment business has received four orders from the Public Health Engineering Directorate, Government of West Bengal, for the design and construction of intake well, water treatment plant, intermediate pumping station, groundwater reservoirs, overhead reservoirs, transmission mains, water distribution network and metering works in various blocks of Bankura district in West Bengal.

## **Hyundai hikes average monthly wages by INR25200**

Hyundai Motor India Limited announced that it has inked a wage settlement pact with technicians at its Chennai facility raising average monthly salary by INR25200 for a three-year period till March 31, 2021. The agreement will come into retrospective effect from April 2018. As per the agreement, technicians will receive 55% of the increased salary in the first year, 25% in the second year and 20% in the third year. This would mean a monthly salary raise of INR13860 will be given in the first year, INR6300 in the second year and INR5040 a month in the third year. Co. has over 2,200 permanent workers, around 3,500 trainees and another 5,000 contract workers in the Sriperumbudur facility.

## **Delhi to get 131 charging stations for electric vehicles**

The capital will get 131 public charging stations for electric vehicles to address the concerns of potential buyers and to ensure that people have access to recharging facilities in their vicinity. According to the plan approved by the power ministry and the Delhi government, 33 such facilities will be set up at Metro stations, 34 at CNG stations, 24 at Indian Oil petrol pumps, 15 at Bharat Petroleum fuel stations and nine at Hindustan Petroleum pumps. One each will be set up in the parking area of T-3 at IGI Airport and Jamia Millia. Government wants the facilities to be made operational in three months. The Centre, in consultation with municipal authorities and the Delhi government, has decided that the three municipal corporations and Delhi Transco Ltd will be the nodal agencies for their respective areas. This was decided at a meeting chaired by power minister R K Singh in mid-February.

# News Impact

## **UAE's Adnoc awards exploration rights to Indian firms**

In a boost to India's energy security efforts, Abu Dhabi National Oil Co (Adnoc), the state-run oil company of the UAE, awarded the exploration rights for the Abu Dhabi Onshore Block 1 to an Indian consortium of state-run Bharat Petroleum Corp Ltd (BPCL) and Indian Oil Corp Ltd (IOC). This comes in the backdrop of India's evolving energy security architecture, with the UAE supplying 6% of India's crude oil imports. With three million barrels per day of crude oil production, Adnoc is the world's 12th-largest producer. The UAE is a member of the Organization of Petroleum Exporting Countries (Opec), which accounts for around 83% of India's total crude oil imports and 40% of global production. The award has been endorsed by Abu Dhabi's Supreme Petroleum Council (SPC) and represents a further deepening of the fast-growing UAE-India energy relationship as well as the continued expansion of Adnoc's strategic partnerships with those who can provide access to key growth markets for the company's crude oil and products.

## **Trident has received US patent for the environment-friendly fabric**

Trident, the flagship Company of Trident Group, has been granted a patent for environment-friendly fabric and its method of manufacturing by the United States Patent & Trademark Office. The present invention enables Trident to manufacture fabric for bed & bath products without the use of chemically harmful fibers and at the same time allowing the fabric to be absorbent, easy to dry and highly breathable.

## **Low on incentives, electric 2-wheelers may lose million units race**

Manufacturers of electric two-wheelers raised doubts about meeting India's dream of having a million such vehicles on road in the next three years, due to a reduction in incentives given under the second phase of the Faster Adoption and Manufacturing of Electric Vehicles (FAME) programme. In a letter to the NITI Aayog and the Department of Heavy Industry, industry body Society of Manufacturers of Electric Vehicles (SMEV) said with the government slashing incentives on city-speed electric two-wheelers (speed 40 km per hour, range 60 km, battery 1 kWh) under FAME-II, the vehicles have become costlier by INR10000-12000. City-speed electric two-wheelers were given a subsidy of INR22000 under FAME-I. But under the second phase, the government has fixed the incentive at a uniform INR10000 per kWh for all vehicles except buses.

## **Kalpataru bags orders worth INR588 crore in international markets**

Kalpataru Power's transmission and distribution business has secured new orders worth INR588 crore in international markets. Total order inflows for 2018-19 is approximately INR8500 crore and Co. is favourably placed/L1 in orders of INR1800 crore.

# News Impact

## **L&T announces new strategic initiative to focus on AI, cybersecurity**

Larsen & Toubro has announced a new initiative, L&T-Nxt, to focus on new-age technologies such as artificial intelligence and cybersecurity. L&T-Nxt will focus on areas of artificial intelligence, internet of things (IoT), virtual reality, augmented reality, geospatial solutions and cybersecurity, and leverage the experience that L&T has garnered over the decades. The company has deployed IoT, analytics and AI in the industrial sector by converting most operational matters online, including finance, human resources, labour, plant, material etc. into smart, affordable and efficient solutions.

## **PNB Housing Finance sells 13% stake to General Atlantic, Varde for INR1851 crore**

Private equity firms General Atlantic and Varde Partners have agreed to buy a 13.1% stake in PNB Housing Finance for INR1851 crore. Both investors will pump in INR925 crore each, at a share price of INR850 per share. PNB would continue to hold strategic stake of 19.78% of the paid up capital of the housing finance arm, and will continue as a promoter and strategic shareholder.

## **BigBasket raises USD150 million from Mirae, Alibaba and CDC Group**

Online grocery platform BigBasket has raised about USD150 million from Mirae Asset Management, UK's CDC Group, and existing investor Alibaba. Mirae has pumped in about USD60 million, while CDC and Alibaba have infused USD40 million and USD50 million respectively. The grocery segment accounts for a significant portion of the unorganized retail segment in the country. With people becoming comfortable buying even milk and bread online, the online grocery market is projected to witness a strong growth over the next few years in India.

# News Impact

## Global News

### **Crude Oil Under Pressure as Concerns Over Global Growth Mount**

Oil held losses on Monday as falling U.S. Treasury yields and weak euro area economic reports offered fresh signs that global growth is weakening. The global benchmark Brent crude was little changed, after dropping 1.2% Friday. Treasuries have inverted for the first time since 2007, a pattern widely seen as a signal of an impending recession, while Germany's 10-year yields have dropped below zero following a report showing the country's manufacturing sector fell deeper into contraction.

### **USD220 Billion Indian Stock Rally Is Overheating in Ominous Charts**

Just a few weeks ago, Indian stocks suffered from their worst run of losses in almost eight years, diverging from their broader Asian and emerging-market peers. Election uncertainty, rising oil prices and tensions over Kashmir were blamed. Fast forward to now and the S&P BSE Sensex Index has rebounded 8 %, with the once-stacked wall of worry taking second place in investors' minds. The gauge has gone from being one of the worst in Asia last month to the best, as the market has regained almost USD220 billion since a low in February. Foreign investors came flooding back, with more than \$3.8 billion of inflows in March alone -- set to be the most in two years.

### **Japan Stocks Jump, U.S. Futures Advance, Yen Dips**

Japanese stocks led gains in Asia and U.S. futures advanced as investors digested the recession-risk signals emanating from U.S. Treasuries that sparked a sell-off Friday. Japan's Topix index rose about 2 %, though Korea's benchmark was weighed down by a Samsung Electronics Co. warning on memory-chip prices. Hong Kong and Shanghai shares showed a modest gain, and Australia was flat. U.S. Treasury yields edged up after a two-day tumble that saw 10-year rates drop below those on three-month bills. West Texas crude climbed above \$59 a barrel, and the yen dipped as a risk-on tone took hold.

### **May Loses Control of Brexit Process as Parliament Takes Over**

The U.K. Parliament seized control of the Brexit process from Prime Minister Theresa May and will now seek to decide how Britain exits the European Union. In a vote late Monday, the House of Commons split 329 to 302 to schedule votes on a series of alternative strategies, potentially including a second referendum, keeping the U.K. in the bloc's customs union, leaving without a deal and even canceling Brexit altogether.

### **Iron Ore Gains as Investors Count Down to Vale Outlook**

Iron ore futures gain as Vale SA reversed plans to resume operations at its Brucutu mine, a major operation that was shut following the company's fatal dam disaster in January. The crisis has "left a hole in the seaborne market, estimating almost 100 million tons of annual supply are currently suspended. While Brazil's shipments were stable in the weeks immediately after the accident, there's been a slowdown since mid-March, it said. Vale is due to report fourth-quarter output later on Tuesday, and may revise its guidance for supply in 2019. Before the mine halts, the miner had been looking to supply 400 million tons this year. Morgan Stanley says Vale is now expected to produce 351 million tons in 2019, down 34 million tons on-year.

# News Impact

## **Oil Holds Gain After Russia Reaffirms Commitment to Output Cuts**

Oil held Tuesday's gain to trade near a four-month high after Russia reaffirmed its commitment to the OPEC+ production cuts and disruptions in Venezuela added to supply concerns. Futures in New York were steady after rising 1.9% in the previous session. Russia, the world's second-biggest crude producer, is on track to reach its pledged output cut of 228,000 barrels a day by the end of March, Energy Minister Alexander Novak said. Venezuela's main oil ports were said to remain shut on Tuesday after a power outage halted exports a day earlier. Oil is poised for the best quarterly gain since 2009 as the Organization of the Petroleum Exporting Countries and its allies curbed production to clear excess inventories. Signs the U.S. shale boom is running out of steam, power outages in Venezuela and U.S. sanctions on Iran are also supporting prices, while the demand side is still uncertain as investors wait to see if the U.S. and China can resolve their trade war.

## **May Gambles on Last-Ditch Vote to Avoid Long Brexit Delay**

Theresa May is making a desperate push to get her Brexit deal approved in Parliament to avoid a huge delay to Britain's divorce from the EU, even though she's facing what seem to be impossible odds. British members of Parliament, who have twice rejected May's deal, will be asked to approve the Withdrawal Agreement, in a vote Friday, said House Leader Andrea Leadsom. But the British prime minister has so far failed to win over enough of her allies to support the deal. If May can't get her deal through Friday, the EU says Britain will have to choose between leaving with no deal on April 12 and a long delay that would require it to take part in European Parliament elections.

## **Oil Heading for Weekly Gain Amid OPEC Tightening, Equities Rally**

Oil is set to round out a choppy week with a net gain as tightening supplies from the OPEC+ bloc and political turmoil in major producer Venezuela offset concerns over momentum in the global economy. Crude futures rose as much 0.5 % and are on track for their fourth straight weekly gain. Oil rallied in line with equity markets as Federal Reserve Bank of New York President John Williams downplayed fears of a recession and U.S. trade officials landed in Beijing to resume trade talks. President Donald Trump had caused prices to blip lower earlier Thursday when he tweeted that crude was "getting too high."

## **Russia Is Stocking Up on Gold as Putin Ditches U.S. Dollars**

Vladimir Putin's quest to break Russia's reliance on the U.S. dollar has set off a literal gold rush. Within the span of a decade, the country quadrupled its bullion reserves and 2018 marked the most ambitious year yet. And the pace is keeping up so far this year. Data from the central bank show that holdings rose by 1 million ounces in February, the most since November. The data shows that Russia is making rapid progress in its effort to diversify away from American assets. Analysts, who have coined the term de-dollarization, speculate about the global economic impacts if more countries adopt a similar philosophy and what it could mean for the dollar's desirability compared with other assets, such as gold or the Chinese yuan.

# Events

## CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Record Date	Ex-Date	Details
Vitesse Agro Ltd			Corporate Meeting effective 1/4/2019
CCL Products India Ltd			Cash Dividend of INR1.75 effective 2/4/2019
Harita Seating Systems Ltd			Cash Dividend of INR3 effective 2/4/2019
Raghuvir Synthetics Ltd			Corporate Meeting effective 2/4/2019
Sumeet Industries Ltd			Corporate Meeting effective 2/4/2019
SBI Life Insurance Co Ltd			Cash Dividend of INR2 effective 3/4/2019
EID Parry India Ltd			Cash Dividend of INR1 effective 4/4/2019
South West Pinnacle Exploration Ltd			Stock dividend effective 4/4/2019
Woodsvilla Ltd			2 for 1 stock split effective 04/04/2019
Colgate-Palmolive India Ltd			Cash Dividend of INR7 effective 5/4/2019
Iris Mediaworks Ltd			Corporate Meeting effective 5/4/2019
Asian Granito India Ltd			Corporate Meeting effective 5/4/2019

## Domestic Events

- **April 02, 2019:** India Nikkei Manufacturing PMI for March 2019.
- **April 04, 2019:** India Nikkei Services PMI for March 2019., Reserve Bank of India (RBI) Interest Rate Decision.
- **April 05, 2019:** India's Foreign Exchange Reserve for the week ended March 29, 2019.

## Global Events

- **April 01, 2019:** China Caixin Manufacturing PMI for March 2019., Japan Nikkei Manufacturing PMI for March 2019., Euro Area Markit Manufacturing PMI for March 2019., Euro Area Inflation for March 2019., The U.S. ISM Manufacturing PMI for March 2019., The U.S. Retail Sales for February 2019.
- **April 02, 2019:** Euro Area Unemployment Rate for February 2019., The U.S. Durables Goods Orders for February 2019.
- **April 03, 2019:** China Caixin Composite and Services PMI for March 2019., Japan Nikkei Services PMI for March 2019., Euro Area Markit Composite and Services PMI for March 2019., Euro Area Retail Sales for February 2019., The U.S. MBA Mortgage Application for the week ended March 29, 2019., The U.S. ISM Non-Manufacturing PMI for March 2019.
- **April 04, 2019:** The U.S. Initial Jobless Claims for March 30, 2019.
- **April 05, 2019:** The U.S. Unemployment Rate for March 2019.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

## Disclaimer

### **Analyst Certification:**

We /I, Anupam Goswami, Pratim Roy, Debjit Maji, Sudip Dugar, Sarthak Mukherjee, Anik Mitra, Shubham Kakrania, Anusuya Lahiri, Jaydeb Dey, Sutapa Biswas and Deepankar Saha, Research Analyst(s) of Stewart & Mackertich Wealth Management Limited (in short “Stewart & Mackertich/ the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

### **Terms & Conditions and Other Disclosures:**

Stewart & Mackertich Wealth Management Ltd is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. Stewart & Mackertich Wealth Management Ltd Limited is a registered as Research Analyst Entity with Security & Exchange Board of India (SEBI) with Registration Number – INH300001474.

Stewart & Mackertich and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. Stewart & Mackertich generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by Stewart & Mackertich and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Stewart & Mackertich Wealth Management Ltd. While we would endeavor to update the information herein on a reasonable basis, Stewart & Mackertich is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Stewart & Mackertich from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of Stewart & Mackertich Wealth, in circumstances where Stewart & Mackertich might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. Stewart & Mackertich will not treat recipients as customers by virtue of their receiving this Research Report.

## Disclaimer

Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Stewart & Mackertich accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

Since associates of Stewart & Mackertich are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

Stewart & Mackertich or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

Stewart & Mackertich encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither Stewart & Mackertich and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

Stewart & Mackertich or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Stewart & Mackertich or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

Stewart & Mackertich or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

Stewart & Mackertich or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

## Disclaimer

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

Neither the Research Analysts nor Stewart & Mackertich have been engaged in market making activity for the companies mentioned in the Research Report.

Stewart & Mackertich may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

Stewart & Mackertich submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Stewart & Mackertich and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

For queries related to compliance of the report, please contact: -

**Sudipto Datta, Compliance Officer**

**Stewart & Mackertich Wealth Management Ltd.**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 /91 33 6634 5414

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com) / [sudipta@smifs.com](mailto:sudipta@smifs.com)

Website: [www.smifs.com](http://www.smifs.com)