

Trade tensions prevail....

Bloomberg dollar index registered its second-biggest daily gain of the month on Wednesday, reestablishing its haven status, as an initial burst of optimism about U.S. growth and an easing of trade tensions waned, even as oil prices have surged.

Gold has fallen out of favor, quoting at USD 1252/troy ounce, as investors prefer havens such as the dollar, Treasuries and yen amid fears that a looming trade war will damage global growth, hurt earnings and drag down stock markets and other risk assets.

Oil traded near the highest level since 2014 after government data showed U.S. crude inventories fell by the most in almost two years and exports climbed to a record.

Source: Bloomberg.

Pivotal Levels:

Commodity	Contract	S1	S2	R1	R2
<u>Bullion</u>					
Gold	Aug	30,555	30,300	31,000	31,350
Silver	Jul	39,200	39,000	39,800	40,000
<u>Base Metals</u>					
Copper	Jun	451	446	455	463
Zinc	Jun				
Lead	Jun				
Nickel	Jun	1,015	998	1,024	1,036
<u>Energy</u>					
Crude Oil	Jul	5,000	4,970	5,050	5,080

Source: JMFS Research, Bloomberg.

Vicky Sajnani

Vicky.sajnani@jmfl.com

Tel: (91 22) 6704 3015

MCX Update:

Commodity	Contract	Closing Price	% Change
<u>Bullion</u>			
Gold	Aug	30,695.00	0.46
Silver	Jul	39,642.00	0.01
<u>Base Metals</u>			
Copper	Aug	459.85	0.35
Zinc	Jun	201.45	1.92
Lead	Jun	167.15	1.43
Nickel	Jun	1,019.10	0.55
<u>Energy</u>			
Crude Oil	Jul	5,028.00	4.42

Source: MCX, Bloomberg

Economic Calendar:

Country	Time	Data Release
US	6:00 pm	GDP

Source: Bloomberg

Disclaimer

Research Analyst(s) Certification

The Research Analyst(s), with respect to securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

This research report has been prepared by JM Financial Services Limited ("JMFS") to provide information about securities, if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JMFS.

JMFS is registered with the Securities and Exchange Board of India (SEBI) as a Stock Broker having trading memberships of BSE Ltd., National Stock Exchange of India Ltd. and Metropolitan Stock Exchange of India Ltd. (Formally known as MCX Stock Exchange Ltd). It is also registered with SEBI as a Portfolio Manager and as a Depository Participant. No material disciplinary action has been taken by SEBI against JMFS in the past two financial years which may impact the investment decision making of the investor.

JMFS is the dedicated financial services arm of the JM Financial Group catering to the investment needs of Corporates, High Net-worth and Retail Investors. It has a comprehensive team of Relationship Managers, Product Specialists, and Research Analysts for providing comprehensive brokerage, wealth management and investment advisory services to institutions, banks, corporates and high net-worth individuals. It offers a wide range of investment options such as Equity, Derivatives, Portfolio Management Services, Mutual Funds Distribution and IPOs to its clients. JMFS and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JMFS and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JMFS and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation for securities covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such security(ies) or (d) considering the nature of business/activities that JMFS is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject security(ies).

Research Analysts or their relatives; (a) do not have any financial interest in the security(ies) covered under this report or (b) did not receive any compensation from the third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report.

In rendering the information in this report, JMFS assumed and has relied upon, without independent verification, the accuracy and completeness of all information that was publicly available to it. The information has been obtained from the sources it believes to be reliable as to the accuracy or

completeness. While reasonable care has been taken in the preparation of this report and the information is given in good faith, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JMFS does not represent or warrant its accuracy or completeness. JMFS may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is only intended for the selected recipients. This report is provided for information purpose only and is not an investment advice and must not alone be taken as the basis for an investment decision. The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. Past performance is not necessarily indicative of future returns.

Trading recommendations based on quantitative analysis are based on index/stock's momentum, price movement, trading volume and other volatility parameters, as opposed to study of macro economic scenario and a company's fundamentals. The trading calls and/or contents of this document are not made with regard to the specific investment objectives, financial situation or the particular needs of any particular person. We expressly disclaim any liability and responsibility for any losses arising from any uses to which this communications is out and for any errors or omissions in this communications.

The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JMFS reserves the right to make modifications and alterations to this statement as they may deem fit from time to time. This report is relevant as on the date of its issuance or the period specified, if any, in the report and the same may not be relevant thereafter. Hence, the recipient should not use the content of the report after the date of the report or the period specified, if any, in the report.

Securities Investments are subject to market risk, economic risk, interest rate risks, credit risks, political and geopolitical risks, currency risks, country risks and risks arising from changing business dynamics. The performance of security(ies) covered herein may be adversely affected by numerous factors including, for example, (i) business, economic, and political conditions; (ii) the supply of and demand for the goods and services produced, provided, or sold; (iii) changes and advances in technology that may, among other things, render goods and services sold by the companies obsolete; and (iv) actual and potential competition from other companies, whether in India or abroad. (v) Certain companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms or at all. (vi) adverse news about the sector, (vii) (ix) unforeseen force majeure events like war, hostilities, revolution, riots, civil commotion, strikes, lockouts, epidemic, fire, explosion, flood, earthquake, act of God, any act of Government or any such other cause. Hence, there is no assurance, insurance or guarantee that the forecast, recommendation, opinion, etc. given about the securities/companies in the report will be achieved.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed or intended for distribution to, or use by any person or entity who is a citizen or resident outside India. Further, this 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 JMFS and/or its affiliated company(ies) 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 a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

Additional disclosure only for U.S. persons: This research report is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JMFS. This research report is a product of JMFS which is the employer of the research analyst(s) solely responsible for

its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Additional disclosure only for U.K. persons: Neither JMFS nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

OUR NETWORK

Regd Office: 7th Floor, Cnergy, Appasaheb Marathe, Marg, Prabhadevi, Mumbai - 400 025. Tel.: (022) 6630 3030.

Corporate Office: 5th Floor, Cnergy, Appasaheb Marathe, Marg, Prabhadevi, Mumbai - 400 025. Tel.: (022) 6704 0404.

Admin. Office: 1st & 2nd Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai - 400 066. Tel.: (022) 6761 7000.

Mumbai - Andheri: 3rd Floor, Dhanashree Heights, Behind Axis Bank, Azad Nagar No-2, Veera Desai Road, Andheri (West), Mumbai - 400 053. Tel.: (022) 6619 1600	Bengaluru - Indira Nagar 1 & 2: 709, 80 Feet Road, 7th Main, Indira Nagar, Bangalore - 560 008. Tel.: (080) 4684 4500.	Nellore: Dr. Anilreddy Building, D. No. 16-2-232, 4th Flr, Gandhi Nagar, Pogathota, Nellore - 524001. Tel.: (0861) 235 8299
Mumbai - Borivali: 1st, 2nd and 3rd Floor, New Pushpanjali II, Jambli Galli, (Factory Lane), Opp. Chintamani Jewellers, Borivali (West), Mumbai - 400 092. Tel.: (022) 2968 6700	Chandigarh: Unit No. 513, 5th Floor, Elante Office Complex, Site No. 178 - 178 A, Industrial & Business Park, Phase - 1, Industrial Area, Chandigarh - 160 002. Tel.: (0172) 403 5500	New Delhi: 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001. Tel.: (011) 4953 7800
Mumbai - Fort: 2, 3 & 4 Kamanwala Chambers, Sir P M Road, Fort, Mumbai-400 001. Tel.: (022) 3021 3500 / 6136 3400 (Primary Products Distribution only)	Chennai: Seethakathi Business Centre, Unit No. 216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600 002. Tel.: (044) 2829 9888	Noida: Office No.1007, 10th Flr, Wave Silver Tower, Opp. Metro Station, Sector - 18, Noida - 201 301. Tel.: (0120) 718 4710
Mumbai - Ghatkopar: 424/425, 4th Floor, Kailash Plaza, Vallabh Baugh Lane, Ghatkopar (East), Mumbai-400 077. Tel.: (022) 4505 8700	Coimbatore: 3rd Floor, AMI Midtown, 25A-4, DB Road, R S Puram, Coimbatore - 641 002. Tel.: (0422) 402 2400	Pune: 205, Business Guild, Opp. Krishna Dining Hall, Law College Road, Erandwane, Pune - 411 004. Tel.: (020) 4903 1600
Mumbai - Malad: Shop No. 1&2, Prathampad CHS, Opp. OBC Bank, Evershine Nagar, Malad (West), Mumbai-400 064. Tel.: (022) 6171 6300	Guntur: Sreenivasam, 2nd floor, D.No.: 5-80-2, 1st Line, Ashok Nagar, Guntur - 522 007. Tel.: (0863) 237 7800	Rajkot: 202, 2nd Floor, Solitaire, Swami Vivekananda Marg, Near Municipal Commissioner's Bungalow, Ramakrishna Nagar, Rajkot-360 002. Tel.: (0281) 619 4000
Mumbai - Malad: Office No. 8, 1st Floor, Abhishek Commercial Complex, (above Dena Bank), Plot No.104, S.V. Road, Malad (West), Mumbai - 400 064. Tel.: (022) 2882 2832 (Primary Products Distribution only)	Gurgaon: Office No 316, 3rd Floor, MGF Metropolis Mall, Sector 28, Main Mehrauli Gurgaon Road, Gurgaon - 122 001. Tel.: (0124) 471 7600	Secunderabad: 305, 3rd Floor, Jade Arcade, Opp. Paradise Hotel, M.G. Road, Secunderabad-500 003. Tel.: (040) 4010 5200
Mumbai - Vashi: 328, 3rd Floor, Vardhman Market, Sector 17, Vashi, Navi Mumbai - 400 703. Tel.: (022) 6632 9200	Guwahati: Ganpati Enclave, 1st Floor, Bora Service, GS Road, Guwahati - 781 007. Tel.: (0361) 246 7808 / 246 7809	Surat: International Commerce Centre, A wing, 2nd flr, 202, Near Majura Gate, Ring Road, Surat-395002. Tel.: (0261) 408 1700
Mumbai - Vile Parle: 602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing, Vile Parle (East), Mumbai - 400 057. Tel.: (022) 2663 6700	Hyderabad: 9-10, 3rd Floor, Uma Chambers, Road No.1, Banjara Hills, (Nagarjuna Hills), Hyderabad - 500 034. Tel.: (040) 4010 5875	Tirupati: 174, 2nd floor, New Balaji Colony, AIR Bypass Road, Tirupati - 517 502, Andhra Pradesh. Tel.: (0877) 668 8100.
Ahmedabad - Ashram Road: G-10/301, Chinubhai Center, Near Nehru bridge Corner, Ashram Road, Ahmedabad-380 009. Tel.: (079) 2657 6666 / 3001 3700	Indore: UG 7 & 8, Ground Floor, D.M.Tower, 21/1 Race Course Road, Indore - 452 004. Tel.: (0731) 474 2100	Vadodara: G1-Ground Floor, "Soham", 49 Alkapuri Society, Opp. HDFC Bank, Alkapuri, Vadodara - 390007. Tel.: (0265) 619 1300
Ahmedabad - Himalaya Emerald: 201, 2nd Floor, Himalaya Emerald, 132 Feet Ring Road, Near IOC Petrol Pump, Shivranjani Char Rasta, Satellite, Ahmedabad-380 015. Tel.: (079) 4982 6600	Jaipur: G-7 & G-8, Plot No. K-13, Brij Anukampa, Ashok Marg, C-Scheme, Jaipur - 302 001. Tel.: (0141) 438 4400	Vizag: Door No: 9-1-224/4/3, 1st Floor, Nandan Nirman, CBM Compound, Near Ramatalkies Junction, Visakhapatnam-530 003. Tel.: (0891) 660 3800
Bengaluru - Basappa Complex 1 & 2: No. 40/1A, 4th Floor, Basappa Complex, Lavelle Road, Bengaluru - 560 001. Tel.: (080) 4927 2400.	Kolkatta: Ground & 8th Floor, Kankaria Estate, 6 Little Russell Street, Kolkatta - 700 071. Tel.: (033) 4031 0330	
Bengaluru - Malleshwaram: 199, 1st & 2nd Floor, Yathi Raj Mutt Building, 11th Cross, Malleshwaram, Bengaluru - 560 003. Tel.: (080) 4923 0500	Lucknow: Eldeco Corporate Tower, 701, 7th Floor, Vibhuti Khand, Gomtinagar, Lucknow - 226010. Tel.: (0522) 4933 250	

JM Financial Services Ltd.

Research Analyst

Corporate Identity Number : U67120MH1998PLC115415 | **Compliance officer:** ManishkumarSabu, Tel: 022-67617400, Email: manish.sabu@jmfsl.com

NSE - Capital Market INB231054835 | **Member Code** 10548 | **Futures & Options** INF231054835 | **Currency Derivatives** INE231054835. **BSE -** Cash Market INB011054831 | **Clearing No.** 325 | **Equity Derivatives** INF011054831. **MSEI -** Equity INB261054838 | **Equity Derivative** INF261054838 | **Currency Derivatives** INE261054835 | **Membership No.** 58300. **NSDL -** IN-DP-NSDL-241-2004 | **CDSL -** IN-DP-CDSL-236-2004. **PMS -** INP000000621. **AMFI -** ARN0002. **Research Analyst -** INH000001196.