

NIFTY KEY LEVELS

Support 1 : 11660
Support 2 : 11600
Resistance1: 11760
Resistance2: 11800

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11601.50 and made a low of 11578.85. From there it moved upside towards 11740.85 and closed positive at 11726.15 with addition of 150.20 points. On sectoral front all the indices traded positive except AUTO. On volatility front India VIX felt down by 4.57% to 23.51.

Bulls gave a sudden shock to bears in the last hours of trade as they successfully defended the key support level of 11550 and bounced back with momentum on upside. This is a consolidation phase indicating that trend is positive and we should utilise dips for buying. Only a decisive close below 11550 would help bears. Till then long positions can be held.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	39,054.68	1.27%
NIFTY	11,726.15	1.30%
BANK NIFTY	29,860.80	1.29%

Global Market

Index (Prev. Close)	Value	% Change
DOW	26,597.05	-0.22%
NASDAQ	8,102.02	-0.23%
CAC	5,576.06	-0.28%
DAX	12,313.16	0.63%
FTSE	7,471.75	-0.68%
EW ALL SHARE	19,724.62	0.95%

Morning Asian Market (8:30 am)

SGX NIFTY	11,724.00	-0.11%
NIKKIE	22,265.50	0.37%
HANG SENG	29,814.00	0.03%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	31,818.00	0.81%
SILVER	37,482.00	1.37%
CRUDEOIL	74.60	0.05%
NATURALGAS	173.20	0.64%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	69.87	0.34%
RS./EURO	78.26	-0.08%
RS./POUND	90.41	-0.14%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	7.43	-0.64%

% Change in 1 day

Institutional Turnover

FII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Apr-19	5235	4260	975
Apr-19	79715	70795	8920
2019	435003	380020	55917
DII			
Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
24-Apr-19	3182	3839	(657)
Apr-19	53431	55231	(1800)
2019	271878	286027	(14150)

Events Today

Macro

Core Durable Goods Orders (MoM) (Mar),
Initial Jobless Claims (USA)

Buy Back

GLANCE, QUICKHEAL

Ex-Date : 25.04.2019

Dividend

KSB Rs. - 6.0

MINDTREE Rs. - 3.0

SANOFI Rs. - 66.0

Ex-Date : 25.04.2019

Results

AARCOM, APCOTEXIND, AXISBANK, BETALA, BIOCON, BIRLAMONEY, COCHMAL, CYIENT, GHCL, LLOYDSME, MARUTI, MCX, NESTLEIND, ORIENTHOT, PHCAP, RALLIS, SBILIFE, STRLGUA, TATASTEEL, VESUVIUS, WENDT.

Please refer to page pg 8 for Bulk deals, Dividends, Bonus, Spilts, Buyback.

Quote of the Day : "When money realizes that it is in good hands, it wants to stay and multiply in those hands." "Money is always eager and ready to work for anyone who is ready to employ it." "It's nice to have a lot of money, but you know, you don't want to keep it around forever."

ULTRACEMCO**ACCUMULATE****25th April 2019**

Ultratech Cement has posted strong set of numbers with consolidated revenue growth of 16% YoY to Rs.10905 Cr and PAT growth of 127% on YoY to Rs. 1014 Cr. EBITDA margin has improved by 250bps on YoY to 21.4% led by lower power, freight and other expenses. Considering recent upsurge in crude prices, freight and power cost are expected to increase slightly which may have some impact on margins in upcoming quarter. Company has posted 14% YoY growth in volumes primarily led by the strong demand in affordable housing projects. Going forward, general elections may impact some demand in beginning of financial year but post elections, infrastructural spending and Housing-For-All scheme to gain momentum which gives us strong volume growth visibility for the rest of the year. Integration of UNCL and Jaypee assets is now getting stabilized and likely to achieve PBT break even in next fiscal. Considering positive outlook we revise our estimates and target upwards. We value Ultratech at Rs. 4943 on SOTP basis and recommend ACCUMULATE rating in this stock.

IBULHSGFIN**NEUTRAL****25th April 2019**

Due to liquidity management growth of IBULHSGFIN has hampered along with margin pressure. However, it has successfully pass on the rise in cost of borrowings to the customer which will offset some pressure going ahead. After the Liquidity crisis Management has raised over Rs 50000 Cr via different sources but it has been utilized mainly for repayment of liability and liquidity management. Now as the liquidity is expected to improve IBULHSGFIN management is confident in revival of the disbursement number & loan book growth at 20% range. On the assets quality front, we remain cautious on developer segment. Owing to the merger news with Lakshmi Vilas Bank Management has applied various application with the regulatory bodies for which the approval is expected to come through in 2HFY20 or FY21. We believe in near term price performance of IBULHSGFIN will depend on regulatory approval for merger. Hence, we remain NEUTRAL on the stock at 759.

M&MFIN**BUY****25th April 2019**

Despite the slowdown in the auto sales in the industry, AUM growth of M&MFIN remained strong on account of rural based geographical expansion and increasing relationship with various OEMs. We expect strong infra/construction activity and improving rural economy will aid growth going ahead. Due to strong parentage and track record, raising fund will not be problem for the M&MFIN going ahead. NIM is likely to improve with decline in cost of fund and focus on high yielding assets. Ease in liquidity will improv the cost gradually going ahead. The OPEX is expected to remain elevated as management plans to continue investment in branch & employee front in FY19. Management expects increase in branches to drive loan growth & collection efficiency going ahead, with increasing proximity to the customers. Assets quality improved significantly led by strong rural cash flow. Management expect assets quality to gradually improve over the period and hence we reduce our credit cost estimate which increases our FY20 earning estimate by 16%. We roll over our target price on FY21 book value at 2.3x P/B to arrive at target of Rs 525 and upgrade the stock to BUY.

IPO - Neogen Chemicals Ltd**AVOID****24th April 2019**

Company's revenues and profits have grown at CAGR of 20% and 30% respectively during last 5 years. However, thin PAT margins and dependency of fewer clients is cause of concern. The issue looks to be fully priced at higher price band of Rs. 215, valuing at 41x FY18 EPS. We recommend investors to Avoid subscribing to this offer.

Management Concall

ULTRACEMCO concall update:

Industry updates:

- Cement industry is expected to give higher growth this year.
- Institutional cement demand is rising in the country.
- Affordable housing and low income housing projects are gaining momentum in several parts of the country.
- During FY19, 12 MT of new capacities are added. In FY20, 15-20 MT of capacity is likely to be added. On the other hand incremental cement demand would be around 20-30 MT this year.
- In FY19, mgt. expects industry will show growth of 13%, this in on the back of 9-10% growth in FY18 which has some economic reform like GST and RERA.
- From April 2016, cement industry is continuously witnessing strong demand despite economic reforms like RERA and GST which create disturbance for short period of time.

Guidance:

- Mgt. has guided that there is some de-acceleration in demand of cement due to elections from April which is likely to be there till May 2019.
- Mgt. expects cement prices to increase this year also driven by strong demand post elections.
- Debt repayment of Rs. 535 Cr due in FY20e and Rs. 2300 Cr in FY22(debt taken to acquire Jaypee assets)

Ultratech Nathdwara Cement updates:

- Ultratech Nathdwara integration has been stabilized now. Every month there is improvement in EBITDA/Ton and in Q4 UNCL reported EBITDA of Rs. 830/Ton (after eliminating one time legal cost, ramp up expenses of ~ Rs.160/Ton). UNCL has produced 9.75Lakh Ton of cement in Q4.
- At UNCL, mgt. has increased usage of pet coke from NIL to 50%.
- At UNCL to achieve PBT break even, capacity utilization should reach to 80-85%, which is likely to be achieved by Q4 FY20.
- There is also a program to reduce cost by Rs. 50/Ton at UNCL in FY20e. DFC (Dedicated Freight corridor) which passes by very close to UNCL plant, is expected to improve dispatches significantly.

Century integration updates:

- NCLT hearing is still pending, post elections NCLT hearing is expected to take place. Once NCLT approval is achieved, transaction will take another 40-45 days to complete.
- Jaypee Cement updates:
- At regional level, acquired assets of Jaypee cement is operating at par. At Bela{MP} plant which remained shut down from Jan this year, is likely to start in Q2 FY20, post which Jaypee assets is likely to operate at 4 digit EBITDA/Ton level and that will help to achieve PBT break even.

Cost updates and guidance:

- Mgt. does not expect any increase in pet coke and coal price this year.
- Current lead distance is ~ 400km and as UNCL ramp completes ramp-up ,lead distance could come down by 10-15km.
- Pet coke which accounts for 14% of total cost, has seen price reduction of 7% sequentially in Q4 FY19. While imported pet coke prices were lower by 16% but price of domestic pet coke rise by 4%. However these days, the US coal is also as attractive as pet coke.
- Diesel which accounts about 9% of total cost and 35% of logistics cost, has seen price reduction of 6% sequentially in Q4 FY19.
- Road transport is 70% of total logistics.

Other updates:

- Bara Grinding capacity is delayed and is expected to commission by June 2019.
- At current trade-non trade mix is 66:34.
- Revenue from white cement for Q4 is Rs. 536 Cr and in RMC is Rs. 591 Cr
- Capex of Rs. 1500-2000 Cr for FY20e.
- Mgt. targets to keep Net-debt to EBITDA ratio to below 2x
- Other expense in Q4 is lower vs Q3 due to lower maintenance cost which is always higher in Q2 & Q3.
- Selling price in almost all regions has increased, driven by strong demand and improvement in regional capacity utilization.
- At current 1100MW power is required to run 94.8 MT of cement capacity. Today company has 62MW of renewable power. During FY19, company commissioned 26 MW WHRS capacity, post which total WHRS capacity reached to 84 MW. There are 4 more projects in WHRS which are expected to be completed in mid of FY21 taking total WHRS capacity to 113 MW.

Management Concall

4QFY19 IBULHSGFIN Concall

- ❑ Increase in Cost of borrowings has been completely passed on to the customers. Spreads is at 3.42% v/s 3.11% YoY, Yield stood at 12.1% & while COB is at 8.73% as at 4QFY19. Average yield in investment book is at 7.5%. Yield in Home Loan is at 10.5%, LAP is at 14.5% & CF is at 15.5%. Incremental Yield are HL is at 9.85%, LAP is at 13.1%, Commercial Loan is at 15% & LRD is at 10.9%.
- ❑ Rs 244 Cr interest income attributing to income from Rs 6000 Cr sell down. Rs 914 Cr is the total interest income for Sell down in FY19. C/I ratio is expected to improve by 70-100 bps by FY20.
- ❑ Total fund raised by management after NBFC crisis is Rs 51312 Cr, out of which Bond stood at Rs 5500 Cr, Bank Loans stood at Rs 14500 Cr & CP stood at Rs 10000 Cr. Rs 24000 Cr NCD is expected to mature in FY20. Out of which Rs 5000 Cr is CP & Rs 19000 Cr is bond maturity. \$217 Mn ECB was raised in FY19, Management plans \$350-500 Mn in 1QFY20 & \$700 Mn for FY20.
- ❑ Long term focus is SME & Home loan-based Banking solution provider. Disbursement has normalized and expects Rs 10000 Cr of disbursement in 1Q FY20. Targeting loan asset growth of 20% going ahead. Balance sheet is expected to grow at 10% YoY.
- ❑ Current Investment is mostly is in Fixed deposit. Out of total investment Rs 11154 Cr in MF & Rs 11000 Cr in NCD & balance will be spread over PSB etc.
- ❑ Portfolio mix is expected to remain steady going ahead.
- ❑ ALM is positive with covering 12-month debt repayment up to 1.3 x without any repayment of the loans. Funding outlook remains stable.
- ❑ Management is concerned over premium housing loan segment and now focusing on lease rental discounting.
- ❑ In Mumbai assets of more than 20000 per sqft is facing problem. Under Commercial loan LRD & Corporate constitute of 50:50.
- ❑ CP has declined 4% as at 4QFY19. More than Rs 4000 Cr CP is going to rollover in next 90 days.
- ❑ Merger application is getting filed with different regulatory bodies.
- ❑ Palais Royale 2nd installment is not yet received legal proceeding is on the way.

Management Concall

ICICIPRULI 4QFY19 Concall Highlights:

- Company has met the minimum public shareholding requirement of 25% of share capital under the SEBI listing obligations and disclosure requirements regulations and security contract regulation rule.
- On the persistency front company stated that there was improvement in 13 month,49 Month persistency on account of the intensified communication to the distributors as well as customers to address any concern they may have.
- Protection business now contributes more than 20% v/s 11% in FY18 of new business received. Protection business now constitutes 9.3% of the APE.
- Growth in the value of new business has been on account of the company's efforts to focus on customer needs along with risk management practices to ensure profitability.
- Company believes they are well on their way to diversify source of profit with protection VNB contributing 60% of VNB.
- The increase in advertisement and publicity expense are result of company looking to grow its protection business and expects the expenses to be in similar range in foreseeable future.
- Management believes to double the VNB business in next 3- 4 years. The growth in the business would be driven by the new business growth along with protection business which would help in improving the mix.
- The key elements for the operating assumption change for the EV were firstly company threw up the tax rate given the current year, secondly with improvement in persistency the maintenance cost per unit has been declining which has reflected into future ,thirdly on unit link business beyond 5 year persistency has been improving some of which company has taken into the assumption change.
- Management stated that before taking mortality rate experience into operating assumption change, they would see mortality experience stabilize as the large part of improvement in mortality experience has come from book expansion.
- The higher acquisition cost was a result of lower growth in saving business.
- The persistency improvement is driven by buoyant market condition, driving the agent by the company, communication to the customers.
- Management stated the drop in the solvency ratio is driven by dividend payout and does not have any hard threshold on solvency and will evaluate ways of conserving or raising alternate capital when it gets close to 200%.
- Economic assumption changes and investment variance is negative on account of change in shape of yield curve at an aggregate level.
- The Reason for lower effective tax rate in FY19 was flat PAT and higher dividend income.

Management Concall

M&MFIN Q4FY19 Concall highlights

- ❑ Gross NPA declined from 7% to 5.90% QoQ and NNPA declined from 5.80% to 4.80%. Management expects to future reduction in NPA going ahead. Management highlighted that cash flows from different geography improved on the back of good crop and MSP as well as from local infra which improves customer cash flows and earnings and led to payment of installment on time, hence improved recovery in the quarter.
- ❑ During the quarter there was negative provision of Rs 114 Cr due to Impairment provisioning as per Expected Credit Loss (ECL) method prescribed in Ind AS, which requires provisioning in three stages. M&MFIN has considered all loan accounts with an ageing of above 90 days under Stage 3 (Impaired assets).
- ❑ Write-off stands at Rs 197 Cr in the quarter. Collection efficiency for the year upward at 8-9%, while for the quarter stands at 100% and for the month of March it stands at 107%.
- ❑ In Q4FY19 AUM shows strong growth on account of deeper penetration and multi product relation. Disbursement during the quarter declined by 1% YoY. Disbursement in SME segment declined in Q4FY19 due to market condition, while Vehicle business disbursement grew in the range of 11%-12%.
- ❑ Management expects commercial vehicles to slow down, while Two-wheeler and Three-wheeler will report good growth going ahead.
- ❑ Management expects decline in cost of fund by 10-15 bps which will improve margins. On- lending book yield is in the range of 13-14%.
- ❑ Management expects if liquidity position continued to remain tight in the market cost of fund would remain elevated. Liquidity issue is not the concern area for M&MFIN, while Management able to borrow from different sources.
- ❑ ROA improved to 2.6%
- ❑ In car sales Maruti base is 50%.
- ❑ LGD rate stands at 27.93 in FY19 as compared to 27.45 in FY18.
- ❑ OEM partner for M&MFIN includes JCB, TATA, EICHER, and MAHINDRA.

Stocks in News:

- ❑ Automotive Stampings Q4: Loss at Rs 3.82 crore versus loss at Rs 9.1 crore; revenue rises to Rs 139 crore versus Rs 111.9 crore YoY.
- ❑ Bharti Infratel Q4: Consolidated net profit rises to Rs 608 crore versus Rs 606 crore; revenue falls 2 percent to Rs 3,600 crore versus Rs 3,662 crore YoY.
- ❑ Shah Foods: Company has received a letter from Britannia Industries Limited stating that the job work contract is terminated with effect from 30/06/2019.
- ❑ Persistent Systems: Company has appointed Sandeep Kalra as President - Technology Services, with effect from May 1, 2019.
- ❑ FDC: Company' non-sterile manufacturing facility located at Waluj, Aurangabad, Maharashtra had recently undergone an inspection by PIC/S Malaysia and it continues to be approved. Hence, the Company continues to export oral liquid, oral powder and external powder products.
- ❑ Oil India: Board approves proposal for giving its employees an opportunity to exercise the option to contribute towards the Employee Pension Scheme on the basis of actual salary, having a financial impact of approximately Rs 1,788 crore to the company.
- ❑ IPCA Laboratories: To acquire Ramdev Chemical for Rs 108.5 crore.
- ❑ Oriental Hotels: To consider raising funds via debt securities on April 25
- ❑ Tata Elxsi: Company appoints Manoj Raghvan as CEO and MD of the company with effect from October 2.
- ❑ Larsen & Toubro: Company issues NCDs aggregating to Rs 1,500 crore on April 18.
- ❑ Allahabad Bank: Bank allots 162.5 crore shares worth Rs 6,900 crore to Government of India in a preferential basis.
- ❑ Indiabulls Housing Finance Q4: Consolidated profit falls 6.9 percent YoY and rises 2.1 percent QoQ to Rs 1,001.4 crore; NII increases 5.8 percent to Rs 1,591 crore versus Rs 1,504 crore QoQ.
- ❑ SBI: Board approves raising up to \$2.5 billion through dollar notes in FY20.

BULK DEAL

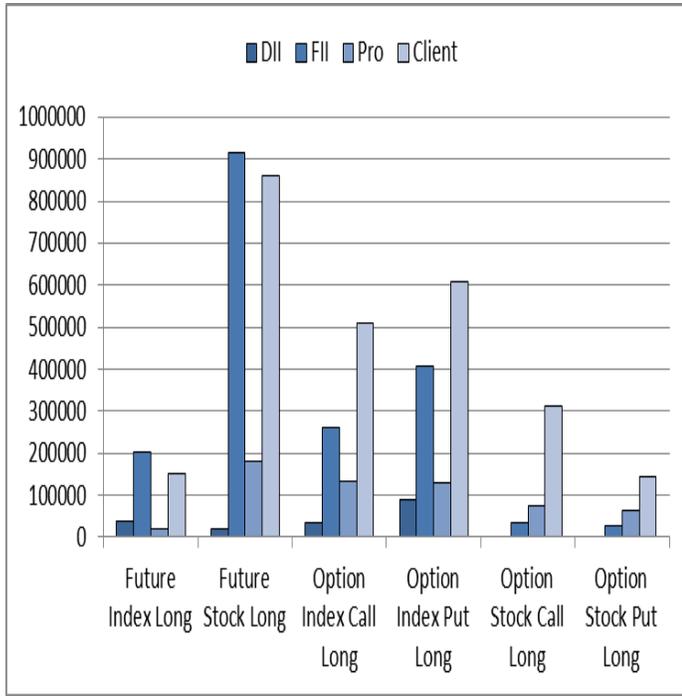
EXCHANGE	Date	SECURITY NAME	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	24-04-19	DIVINUS	SANDEEP BHASKAR KHARDE	B	28000	21.6
BSE	24-04-19	DIVINUS	MOHIT CHANDRAKANT SHINDE	B	32500	21.65
BSE	24-04-19	DIVINUS	MANOJKUMAR GUNVANTRAI SOMANI	S	60500	21.63
BSE	24-04-19	DOLFIN	BHANSALI VENTURES	S	40000	38.16
BSE	24-04-19	HAZOOR	UMASHANKAR DADHICJH	S	134749	0.59
BSE	24-04-19	JIYAECO	YOGESH KUMAR GAWANDE	B	176583	60
BSE	24-04-19	JIYAECO	YOGESH KUMAR GAWANDE	S	176583	59.8
BSE	24-04-19	NEWLIGHT	NAVEEN GUPTA	B	15146	41.44
BSE	24-04-19	NEWLIGHT	NAVEEN GUPTA	S	15338	42.35
BSE	24-04-19	ORIENTTR	DINESH DALICHAND VORA HUF	B	89098	35.27
BSE	24-04-19	SSPNFIN	RAJESH RAMANLAL KAPADIA	B	12000	24
BSE	24-04-19	SSPNFIN	CHOICE EQUITY BROKING PRIVATE LIMITED	S	12000	24
BSE	24-04-19	STARLIT	ADVANI PRIVATE LIMITED	B	100000	11
BSE	24-04-19	STARLIT	BFM INDUSTRIES LIMITED	S	100000	11
BSE	24-04-19	WAA	MACRO COMMODEAL PRIVATE LIMITED	B	258400	38.15

Corporate Action

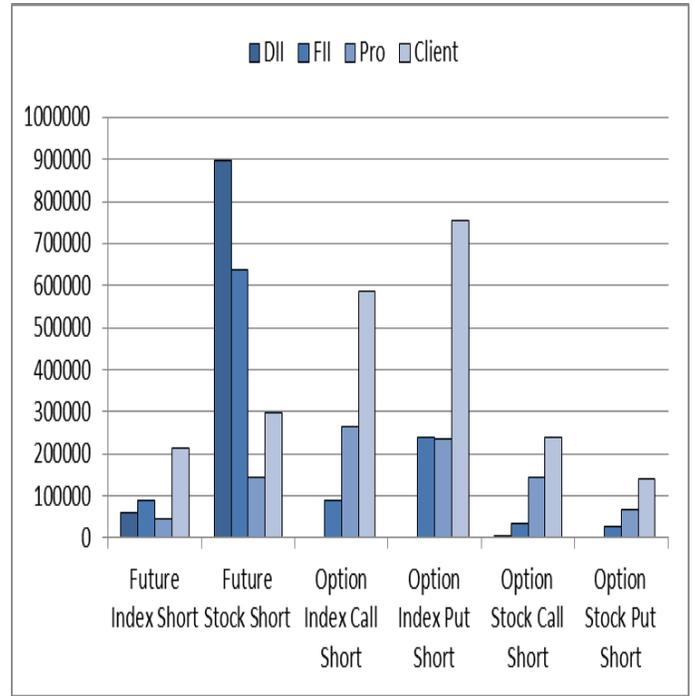
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	500002	ABB	26-04-19	Dividend - Rs. - 4.8000	-
BSE	500123	ELANTAS	26-04-19	Dividend - Rs. - 4.5000	-
BSE	504959	STOVACQ	26-04-19	Final Dividend - Rs. - 40.0000	-
BSE	504959	STOVACQ	26-04-19	Special Dividend - Rs. - 15.0000	-

PARTICIPANT WISE OPEN INTEREST

Long Position

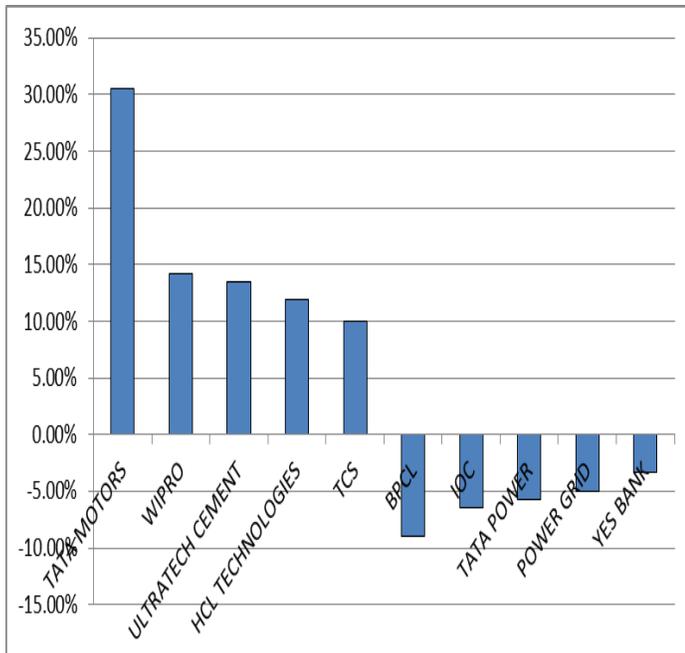


Short Position

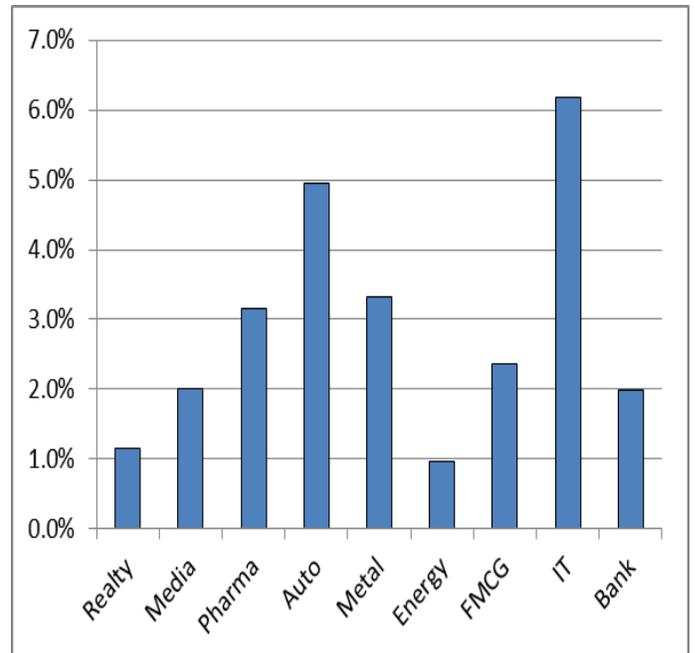


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q4FY19

Security Code	Security Name	Result Date
500180	HDFCBANK	20-Apr-19
509162	INDAG	20-Apr-19
513414	SMPL	20-Apr-19
511756	ABIRAFN	22-Apr-19
590122	ASHIKACR	22-Apr-19
540611	AUBANK	22-Apr-19
509567	GOACARBON	22-Apr-19
516078	JUMBO	22-Apr-19
539542	LUXIND	22-Apr-19
532313	MAHLIFE	22-Apr-19
538646	QGO	22-Apr-19
531869	SACHEMT	22-Apr-19
506642	SADHNANIQ	22-Apr-19
532323	SHIVACEM	22-Apr-19
500407	SWARAJENG	22-Apr-19
531432	SYTIXSE	22-Apr-19
540595	TEJASNET	22-Apr-19
532893	VTMLTD	22-Apr-19
500410	ACC	23-Apr-19
523229	BHARATSE	23-Apr-19
506395	COROMANDEL	23-Apr-19
531533	ECOM	23-Apr-19
532832	IBREALEST	23-Apr-19
533520	IBULISL	23-Apr-19
541179	ISEC	23-Apr-19
523828	MENONBE	23-Apr-19
531209	NUCLEUS	23-Apr-19
532663	SASKEN	23-Apr-19
532679	SORILINFRA	23-Apr-19
532374	STRTECH	23-Apr-19
500800	TATAGLOBAL	23-Apr-19
511736	USHDI	23-Apr-19
520119	ASAL	24-Apr-19
500215	ATFL	24-Apr-19
509438	BENARAS	24-Apr-19
532129	HEXAWARE	24-Apr-19
535789	IBULHSGFIN	24-Apr-19
540133	ICICIPRULI	24-Apr-19
540565	INDIGRID	24-Apr-19
534816	INFRATEL	24-Apr-19
532720	M&MFIN	24-Apr-19
540519	MEERA	24-Apr-19
511766	MUTHTFN	24-Apr-19
532498	SHRIRAMCIT	24-Apr-19
539268	SYNGENE	24-Apr-19
500408	TATAELXSI	24-Apr-19
532538	ULTRACEMCO	24-Apr-19
539632	AARCOM	25-Apr-19
523694	APCOTEXIND	25-Apr-19
532215	AXISBANK	25-Apr-19

Result Calendar Q4FY19

Security Code	Security Name	Result Date
531530	BETALA	25-Apr-19
532523	BIOCON	25-Apr-19
532974	BIRLAMONEY	25-Apr-19
508571	COCHMAL	25-Apr-19
532175	CYIENT	25-Apr-19
500171	GHCL	25-Apr-19
512455	LLOYDSME	25-Apr-19
532500	MARUTI	25-Apr-19
534091	MCX	25-Apr-19
500790	NESTLEIND	25-Apr-19
500314	ORIENTHOT	25-Apr-19
500143	PHCAP	25-Apr-19
500355	RALLIS	25-Apr-19
540719	SBILIFE	25-Apr-19
508963	STRLGUA	25-Apr-19
500470	TATASTEEL	25-Apr-19
520113	VESUVIUS	25-Apr-19
505412	WENDT	25-Apr-19
500027	ATUL	26-Apr-19
513375	CARBORUNIV	26-Apr-19
512213	CLASELE	26-Apr-19
500089	DICIND	26-Apr-19
500150	FOSECOIND	26-Apr-19
541729	HDFCAMC	26-Apr-19
540777	HDFCLIFE	26-Apr-19
500182	HEROMOTOCO	26-Apr-19
531918	HINDAPL	26-Apr-19
540750	IEX	26-Apr-19
539992	LLOYDSTEEL	26-Apr-19
500302	PEL	26-Apr-19
507952	SHIKHARLETR	26-Apr-19
517224	SUJANAUNI	26-Apr-19
500405	SUPPETRO	26-Apr-19
532648	YESBANK	26-Apr-19

Economic Calendar					
Country	Monday 22nd April 19	Tuesday 23rd April 19	Wednesday 24th April 19	Thursday 25th April 19	Friday 26th April 19
US	Existing Home Sales (Mar), Manufacturing PMI (Apr).	New Home Sales (Mar), Services PMI (Apr), API Weekly Crude Oil Stock.	Crude Oil Inventories	Core Durable Goods Orders (MoM) (Mar), Initial Jobless Claims,	U.S. Baker Hughes Oil Rig Count, Michigan Consumer Expectations/Sentiment (Apr), GDP (QoQ) (Q1).
UK/EURO ZONE			CBI Industrial Trends Orders (Apr), ECB Economic Bulletin.	CBI Industrial Trends Orders (Apr)	Gross Mortgage Approvals
INDIA					

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