

Economic/Global News

- Gold futures settled notably higher, extending recent gains, as the dollar's slide continued after data showing a downward revision in U.S. jobs growth in January, and an unexpected increase in the unemployment rate and a slowdown in wage growth raised optimism the Federal Reserve will begin lowering rates in June. Gold futures for April ended higher by \$89.80 at \$2,185.50 an ounce, gaining for a 7th straight session, about 4.28% in the week. MCX Gold April expiry closed at Rs. 66023 per 10 gram, up 3.87%.
- China's exports registered an annual increase of 7.1% in January to February period after expanding 2.3% in December. Imports advanced to 3.5% from 0.2%. The trade balance showed a surplus of \$125.16 billion in January to February period.
- China's consumer prices rose by 0.7% yoy in February 2024, from the sharpest drop in over 14 years of 0.8% in January. Monthly, consumer prices increased 1.0%.
- China's producer prices fell by 2.7% yoy in February 2024, compared with January's print of a 2.5% decline. Monthly, producer prices shrank 0.2% in February, the same as in January.
- China Caixin services sector continued to expand in February, with a services PMI score of 52.5. That's down from 52.7 in January.
- China's foreign exchange reserves surged by \$6.5 billion to reach \$3.226 trillion in February 2024 from USD 3.219 trillion in January 2024.
- U.S. initial jobless claims came in at 217,000 in the week ended March 2nd, unchanged from the previous week's revised level. Continuing claims rose by 8,000 to 1.906 million in the week ended February 24th.
- U.S. non-farm payroll employment surged by 275,000 jobs in February, the job growth in January was downwardly revised to 229,000. The report also said the unemployment rate climbed to 3.9% in February from 3.7% in January.
- U.K. S&P Global composite PMI came in at 53.0 in February 2024, from January's figure of 52.9. The services PMI was revised lower to 53.8 in February 2024, down from January's 54.3.
- The European Central Bank maintained the main refinancing rate, or refi, at 4.50%. The deposit facility rate was left unchanged at a record high 4.00% and the lending rate was retained at 4.75%.
- Eurozone gross domestic product flat-lined sequentially, following a 0.1% fall in the third quarter. The annual growth grew 0.1%, the same pace of growth as seen in the preceding period.
- Eurozone producer prices decreased by 8.6% year-on-year in January 2024, marking a moderation from a revised 10.7% drop recorded in the preceding month. On a monthly basis, producer prices declined by 0.9%.
- Eurozone retail sales rose by a meager 0.1% month-over-month in January 2024, following a revised 0.6% contraction in December. On a yearly basis, retail sales fell by 1.0%, marking the 16th consecutive month of contraction.
- Eurozone HCOB Composite PMI was revised higher to 49.2 in February 2024, up from January's 47.9. The service PMI was revised higher to 50.2 in February 2024 from a preliminary of 50.
- Eurozone Sentix investor confidence index rose from -12.9 in February to -10.5 in March.
- Germany's exports posted a monthly growth of 6.3% in January after falling 4.5% in the previous month. Imports advanced 3.6% on month, in contrast to the 6.7% decrease in December. The trade surplus rose to EUR 27.5 billion from EUR 23.3 billion in December.

- U.S. ADP said private sector employment rose by 140,000 jobs in February after climbing by an upwardly revised 111,000 jobs in January.
- U.S. trade deficit increased to \$67.4 billion in January from a revised \$64.2 billion in December. Imports shot up by 1.1% to \$324.6 billion in January after jumping 1.4% to \$321.0 billion in December. Exports inched up by 0.1% to \$257.2 billion in January after advancing by 1.1% to \$256.9 billion in December.
- U.S. S&P Global composite PMI was revised higher to 52.5 in February 2024, up from 52 in January. The services PMI was revised higher to 52.3 in February of 2024 compared to 52.5 in January.
- U.S. ISM said its services PMI fell to 52.6 in February after climbing to 53.4 in January.
- U.S. factory orders plunged by 3.6% in January after falling by a revised 0.3% in December.
- U.S. wholesale inventories dipped by 0.3% in January after climbing by 0.4% in December.
- U.S. consumer credit jumped by \$19.5 billion in January after inching up by a revised \$0.9 billion in December.
- The American Petroleum Institute reported that crude oil inventories rose 423,000 barrels for the week ending March 1. Gasoline inventories fell this week by 2.8 million barrels while distillate inventories also fell this week, by 1.8 million barrels.
- The Energy Information Administration showed crude oil stockpiles rose by 1.4 million barrels as of March 01st. Gasoline stocks dropped by 4.5 million barrels while distillate stockpiles were down 4.1 million barrels.
- The Energy Information Administration reported that natural gas in storage was 2,334 Bcf as of March 1, 2024. This represents a net decrease of 40 Bcf from the previous week.
- Germany's producer prices registered an annual decrease of 4.4% after declining 5.1% in December. Month-on-month, producer prices gained 0.2% in January, in contrast to the 0.8% decrease in December.
- Germany's industrial production posted a monthly growth of 1.0%, in contrast to the 2.0% fall in December.
- Germany's factory orders shrank 11.3% mom in January 2024, after an upwardly revised figure of a 12% jump in November.
- Germany's HCOB Composite PMI was revised slightly higher to 46.3 in February 2024 from a preliminary of 46.1. The service PMI was revised slightly higher to 48.3 in February 2024 from 47.7 in January.
- France's trade deficit widened more-than-expected to EUR 7.4 billion in January from EUR 6.4 billion in December.
- France's current account deficit sharply increased to EUR 1 billion in January 2024 from a downwardly revised EUR 0.2 billion in December 2023.
- France's industrial production fell 1.1% month-on-month in January 2024, reversing a 0.4% gain in the previous month. Year-on-year, industrial production rose 0.8% in January, following a 0.9% increase in the prior month.
- France's HCOB Composite PMI was revised slightly upwards to 48.1 in February 2024, compared to the January's reading of 44.6. The services PMI rose to 48.4 in February 2024 from 45.4 in the previous month.
- India's S&P Global services PMI dropped to 60.6 in February from 61.8 in January. The composite output index decreased to 60.6 in February from a 6-month high of 61.2 in January.

Precious Metals

PRECIOUS METALS	08-Mar-24	01-Mar-24	% CH.
GOLD APR MCX	66023	63563	3.87
GOLD APR COMEX	2186	2096	4.28
SILVER MAY MCX	74262	72278	2.74
SILVER MAY COMEX	24.549	23.364	5.07

ETF	HOLDINGS IN TONNES AS ON		% CH.
	08-Mar-24	01-Mar-24	
SPDR Gold ETF	815.13	823.77	-1.05
iShares Silver Trust	13011.33	13405.05	-2.94

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD - MCX	Apr-24	66023	61209	62305	64164	65260	67119	68215	70074
GOLD - COMEX	Apr-24	2186	2000	2044	2115	2159	2230	2274	2345
SILVER - MCX	May-24	74262	69562	70733	72498	73669	75434	76605	78370
SILVER - COMEX	May-24	24.549	21.936	22.583	23.566	24.213	25.196	25.843	26.826

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD - MCX	SIMPLE	Apr-24	66023	61954	62540	62294	62384	61174	60214
	EXPONENTIAL			61884	62164	62294	62114	61464	60624
GOLD - COMEX	SIMPLE	Apr-24	2186	2156	2103	2064	2051	2034	1988
	EXPONENTIAL			2150	2119	2088	2058	2034	1991
SILVER - MCX	SIMPLE	May-24	74262	70484	70724	71214	72624	72134	72254
	EXPONENTIAL			70364	70694	71240	72400	72214	71854
SILVER - COMEX	SIMPLE	May-24	24.549	24.314	23.574	23.306	23.043	23.450	23.461
	EXPONENTIAL			24.198	23.876	23.483	23.293	23.363	23.251

Base Metals

BASE METALS	08-Mar-24	01-Mar-24	% CH.
ALUMINIUM MAR MCX	202.55	201.45	0.55
COPPER MAR MCX	731.60	727.95	0.50
NICKEL MAR MCX	-	-	-
LEAD MAR MCX	180.50	177.80	1.52
ZINC MAR MCX	221.05	214.40	3.10

	LME INVENTORY DATA		
(in tons)	08-Mar-24	01-Mar-24	% CH.
ALUMINIUM	580050	589075	-1.53%
COPPER	112800	121375	-7.06%
NICKEL	73590	73788	-0.27%
LEAD	191575	179250	6.88%
ZINC	272275	275950	-1.33%

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Mar-24	202.55	197.20	199.10	200.80	202.70	204.50	206.40	208.10
COPPER	Mar-24	731.60	708.40	717.00	724.30	733.00	740.30	748.90	756.20
NICKEL	Mar-24	-	-	-	-	-	-	-	-
LEAD	Mar-24	180.50	173.60	175.60	178.00	180.00	182.50	184.50	186.90
ZINC	Mar-24	221.05	205.10	209.20	215.10	219.20	225.20	229.30	235.20

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER – MCX	SIMPLE	Mar-24	731.60	706.30	712.50	717.00	719.50	713.10	719.70
	EXPONENTIAL			708.00	711.30	714.90	717.10	718.10	723.40
COPPER – COMEX	SIMPLE	May-24	3.8915	3.8792	3.8612	3.8422	3.8143	3.7986	3.7837
	EXPONENTIAL			3.8838	3.8694	3.8531	3.8234	3.8117	3.7964

Energy

ENERGY	08-Mar-24	01-Mar-24	% CH.
CRUDE MCX MAR	6459	6638	-2.70
CRUDE NYMEX APR	78.01	79.97	-2.45
NATURAL GAS MAR MCX	151.70	153.10	-0.91
NAT. GAS HENRY HUB APR	1.805	1.835	-1.63

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL – MCX	Mar-24	6459	6123	6275	6367	6519	6611	6763	6855
CRUDE OIL – NYMEX	Apr-24	78.01	73.65	75.58	76.80	78.73	79.95	81.88	83.10
NATURAL GAS – MCX	Mar-24	151.70	124.10	135.20	143.40	154.50	162.70	173.80	182.00
NAT. GAS – COMEX	Apr-24	1.805	1.450	1.602	1.704	1.856	1.958	2.110	2.212

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL – MCX	SIMPLE	Mar-24	6459	6385	6246	6248	6108	6464	6425
	EXPONENTIAL			6370	6312	6251	6240	6334	6324
CRUDE OIL–NYMEX	SIMPLE	Apr-24	78.01	78.56	78.60	78.26	75.75	75.65	78.19
	EXPONENTIAL			78.51	78.51	77.95	76.72	76.57	77.66
NATURAL GAS – MCX	SIMPLE	Mar-24	151.70	148.20	159.50	181.20	206.30	231.60	221.70
	EXPONENTIAL			146.90	158.60	176.70	201.90	215.30	217.90
NAT. GAS–COMEX	SIMPLE	Apr-24	1.805	1.886	1.828	1.748	2.226	2.533	2.627
	EXPONENTIAL			1.846	1.825	1.867	2.113	2.337	2.726

Outlook

PRECIOUS METALS

Likely to remain range-bound with positive bias. Trade tracking support and resistance.

BASE METALS

Likely to remain range-bound with positive bias. Trade tracking support and resistance.

ENERGY

Likely to remain range-bound with positive bias. Trade tracking support and resistance.

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