

Economic/Global News

- Oil prices ticked up in Asian trade, extending gains from last week when prices rose nearly 4% on the view that supply was tightening, with the risks heightened by further attacks on Russian energy infrastructure. West Texas Intermediate Crude oil futures for May ended up the week by \$3.08 or 3.97% at \$80.58 a barrel. MCX Crude Oil April expiry closed at Rs. 6680 per barrel, up 3.73%.
- The People's Bank of China (PBoC) launched a total of CNY 387 billion via a one-year medium-term lending facility (MLF) to maintain the reasonable and sufficient liquidity of the banking system on March 15th. Meanwhile, the central bank kept the interest rate unchanged at 2.50% amid the central bank's efforts to stabilize the yuan. With CNY 481 billion of MLF loans set to expire this month, the operation withdrew a net CNY 94 billion in fresh funds from the banking system to avoid excessive liquidity for the first time since November 2022.
- Chinese banks extended CNY 1.45 trillion in new yuan loans in February 2024, down from a record CNY 4.92 trillion reported in January. Total social financing dropped to CNY 1.56 trillion, also down from a record CNY 6.5 trillion. Broad M2 money supply rose 8.7% from a year earlier. Outstanding yuan loans increased by 10.1%, easing from 10.4% in January.
- China's new home prices declined by 1.4% year-on-year in February 2024, faster than a 0.7% fall in the prior month. Monthly, new home prices fell by 0.3%, in line with January's decrease.
- U.S. initial jobless claims slipped to 209,000 in the week ended February 9th, a decrease of 1,000 from the previous week's revised level of 210,000. Continuing jobless claims rose by 17,000 to 1811,000 in the previous week.
- U.S. consumer price index climbed by 0.4% in February after rising by 0.3% in January. The annual rate of consumer price growth ticked up to 3.2% in February from 3.1% in January. Core consumer prices rose by 0.4% in February, matching the increase seen in January.
- The American Petroleum Institute reported that crude oil inventories fell 5.521 million barrels for the week ending March 8. Gasoline inventories fell 3.750 million barrels while distillate inventories also fell this week, by 1.162 million barrels.
- The Energy Information Administration showed crude inventories in the U.S. dropped by 1.5 million barrels as of March 8th. Gasoline stockpiles dropped by about 5.7 million barrels while distillate stocks increased by 888,000 barrels.
- The Energy Information Administration reported that natural gas in storage was 2,325 Bcf as of March 8, 2024. This represents a net decrease of 9 Bcf from the previous week.
- U.K. economy expanded 0.2% month-over-month in January 2024, rebounding from a 0.1% fall in December. Considering the three months to January, the British economy shrank 0.1%.
- U.K. trade deficit widened to EUR 3.129 billion in January 2024, up from a three-month low of EUR 2.603 billion recorded in the prior month.
- U.K. industrial production fell 0.2% month-over-month in January 2024, reversing a 0.6% increase in December. On a yearly basis, industrial output rose 0.5%, down from a 0.6% increase in the previous month.
- U.K. ILO jobless rate rose to 3.9% in three months to January from 3.8% in the prior period. The claimant count increased by 16,800 from the previous month to 1.585 million.
- U.K. manufacturing production stalled in January 2024, compared to a 0.8% rise in the previous month. On a yearly basis, manufacturing production edged down to 2%, from a 2.3% rise in December 2023.
- Eurozone industrial production plunged by 3.2% month-over-month in January 2024, from the

Meanwhile, the annual rate of core consumer price growth slowed to 3.8% in February from 3.9% in January.

- U.S. producer price index for final demand climbed by 0.6% in February after rising by 0.3% in January. The annual rate of producer price growth accelerated to 1.6% in February from a revised 1.0% in January. Core producer prices rose by 0.3% from the previous month in February 2024, following a 0.5% increase in the prior month. From the previous year, the core producer price index rose by 2% in February, the same pace as in January.
- U.S. retail sales climbed by 0.6% in February after slumping by a revised 1.1% in January. Core retail sales rose by 0.3% in February after falling by 0.8% in January.
- U.S. industrial production inched up by 0.1% in February after falling by a downwardly revised 0.5% in January while manufacturing output climbed by 0.8%.
- U.S. government budget deficit rose to USD 296 billion in January 2024, from the USD 262 billion gap recorded in the corresponding month of the previous year.
- U.S. consumer sentiment index edged down to 76.5 in March after falling to 76.9 in February.
- U.S. import prices rose by 0.3% in February after climbing by 0.8% in January. Export prices advanced by 0.8% in February following an upwardly revised 0.9% increase in January.
- U.S. business inventories were virtually unchanged in January after rising by a downwardly revised 0.3% in December.
- India's trade deficit widened to \$18.71 billion in February this year. Trade deficit in January 2024 stood at \$17.5 billion while in February 2023, it was \$16.6 billion. Imports in February rose 12.2% on a year-on-year basis to \$60.11 billion while exports increased by 11.9% on an annual basis to \$41.4 billion.

downwardly revised 1.6% growth recorded in December. Industrial production decreased 6.70% in January of 2024 over the same month in the previous year.

- German consumer price inflation slowed to 2.5% in February from 2.9% in January. On a monthly basis, inflation doubled to 0.4%.
- Germany's wholesale prices decreased by 3% year-on-year in February 2024, slipping further from a 2.7% fall in the previous month. On a monthly basis, wholesale prices dropped by 0.1% in February, following a 0.1% rise in the preceding month.
- Germany's current account surplus widened to EUR 29.7 billion in January 2024 from a revised EUR 17.1 billion in the same month last year.
- French annual inflation rate edged down to 3% in February 2024 from 3.1% in the previous month, revising higher than preliminary estimates of 2.9%. On a monthly basis, consumer prices advanced 0.8%, reversing a 0.2% fall in January.
- India's consumer price inflation posted an annual growth of 5.09% in February. In the same period last year, inflation was 6.44%. Month-on-month, consumer prices gained 0.16% in February, reversing a 0.11% fall in January.
- India's industrial production expanded 3.8% year-over-year in January, slower than the 4.2% in December. Mining output grew the most, up by 5.9%. This was followed by a 5.6% rise in manufacturing output and a 3.2% increase in electricity production. During April to January, industrial production grew 5.9% from the same period last year.

Precious Metals

PRECIOUS METALS	15-Mar-24	08-Mar-24	% CH.
GOLD APR MCX	65542	66023	-0.73
GOLD APR COMEX	2162	2186	-1.10
SILVER MAY MCX	75650	74262	1.87
SILVER MAY COMEX	25.381	24.549	3.39

ETF	HOLDINGS IN TONNES AS ON		% CH.
	15-Mar-24	08-Mar-24	
SPDR Gold ETF	831.34	815.13	1.99
iShares Silver Trust	12923.15	13011.33	-0.68

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD – MCX	Apr-24	65542	64422	64902	65222	65702	66022	66502	66822
GOLD – COMEX	Apr-24	2162	2107	2132	2147	2171	2186	2210	2225
SILVER – MCX	May-24	75650	71673	72628	74139	75094	76605	77560	79071
SILVER – COMEX	May-24	25.381	23.074	23.647	24.514	25.087	25.954	26.527	27.394

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD – MCX	SIMPLE	Apr-24	65542	61954	62540	62294	62384	61174	60214
	EXPONENTIAL			61884	62164	62294	62114	61474	60714
GOLD – COMEX	SIMPLE	Apr-24	2162	2164	2168	2116	2069	2046	1995
	EXPONENTIAL			2161	2150	2128	2085	2051	2003
SILVER – MCX	SIMPLE	May-24	75650	70484	70724	71214	72624	72134	72254
	EXPONENTIAL			70364	70694	71240	72014	72244	72154
SILVER – COMEX	SIMPLE	May-24	25.381	25.229	24.888	24.010	23.316	23.598	23.495
	EXPONENTIAL			25.144	24.779	24.285	23.754	23.582	23.380

Base Metals

BASE METALS	15-Mar-24	08-Mar-24	% CH.
ALUMINIUM MAR MCX	204.60	202.55	1.01
COPPER MAR MCX	762.25	731.60	4.19
NICKEL MAR MCX	-	-	-
LEAD MAR MCX	180.10	180.50	-0.22
ZINC MAR MCX	222.65	221.05	0.72

	LME INVENTORY DATA		
(in tons)	15-Mar-24	08-Mar-24	% CH.
ALUMINIUM	571775	580050	-1.43%
COPPER	107300	112800	-4.88%
NICKEL	-	-	-
LEAD	190575	191575	-0.52%
ZINC	264125	272275	-2.99%

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Mar-24	204.60	199.20	200.60	202.60	204.00	206.00	207.40	209.40
COPPER	Mar-24	762.25	705.50	717.90	740.10	752.40	774.60	787.00	809.20
NICKEL	Mar-24	-	-	-	-	-	-	-	-
LEAD	Mar-24	180.10	176.00	177.70	178.90	180.60	181.80	183.50	184.70
ZINC	Mar-24	222.65	213.60	216.70	219.70	222.80	225.80	228.90	231.90

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER – MCX	SIMPLE	Mar-24	762.25	706.30	712.50	717.00	719.50	713.10	719.70
	EXPONENTIAL			708.00	711.30	714.90	717.10	718.40	726.50
COPPER – COMEX	SIMPLE	May-24	4.1245	4.0915	4.0011	3.9312	3.8479	3.8273	3.7907
	EXPONENTIAL			4.0753	4.0231	3.9555	3.8818	3.8427	3.8146

Energy

ENERGY	15-Mar-24	08-Mar-24	% CH.
CRUDE MCX APR	6680	6440	3.73
CRUDE NYMEX MAY	80.58	77.50	3.97
NATURAL GAS MAR MCX	138.30	151.70	-8.83
NAT. GAS HENRY HUB APR	1.655	1.805	-8.31

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL – MCX	Apr-24	6680	6084	6217	6449	6582	6814	6947	7179
CRUDE OIL – NYMEX	May-24	80.58	73.06	74.75	77.66	79.35	82.26	83.95	86.86
NATURAL GAS – MCX	Mar-24	138.30	117.00	127.10	132.70	142.80	148.40	158.50	164.10
NAT. GAS – COMEX	Apr-24	1.655	1.387	1.515	1.585	1.713	1.783	1.911	1.981

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL – MCX	SIMPLE	Apr-24	6680	6385	6246	6248	6108	6464	6425
	EXPONENTIAL			6370	6312	6251	6240	6335	6340
CRUDE OIL–NYMEX	SIMPLE	May-24	80.58	80.72	79.52	78.91	76.83	75.44	78.55
	EXPONENTIAL			80.43	79.84	79.00	77.43	77.11	77.81
NATURAL GAS – MCX	SIMPLE	Mar-24	138.30	148.20	159.50	181.20	206.30	231.60	221.70
	EXPONENTIAL			146.90	158.60	176.70	201.90	215.10	215.80
NAT. GAS–COMEX	SIMPLE	Apr-24	1.655	1.701	1.753	1.778	2.052	2.420	2.602
	EXPONENTIAL			1.723	1.735	1.783	2.000	2.252	2.645

Outlook

PRECIOUS METALS

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

BASE METALS

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

ENERGY

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

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