

Economic/Global News

- Oil prices were flat on the week as the possibility of a ceasefire in Gaza weakened crude benchmarks, while the war in Europe and shrinking U.S. rig count cushioned the fall. West Texas Intermediate Crude oil futures for May ended lower by \$0.05 at \$80.63 a barrel. MCX Crude Oil April expiry closed at Rs. 6746 per barrel, up 0.99% for the week.
- The People's Bank of China kept lending rates unchanged at the March fixing, the one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was retained at 3.45%. Meanwhile, the five-year rate, a reference for property mortgages, was maintained at 3.95% following the biggest-ever reduction of 25bps in February.
- China industrial production posted an increase of 7.0% in the January to February period. Retail sales increased 5.5% in the January to February period from the previous year. Fixed asset investment expanded 4.2% in the first two months of the year from the prior year.
- China's unemployment rate was at 5.3% in January-February 2024. In February, the urban surveyed unemployment rate was 5.3%, up from 5.2% in January and 5.1% in December 2023.
- The Federal Reserve announced its widely expected decision to leave interest rates unchanged. The Fed said it once again decided to maintain the target range for the federal funds rate at 5.25 to 5.50%.
- U.S. initial jobless claims edged down to 210,000 in the week ended March 16th, a decrease of 2,000 from the previous week's revised level of 212,000. Continuing unemployment claims were relatively unchanged at 1,807,000 for the earlier week.
- U.S. current account deficit narrowed by \$1.6 billion to \$194.8 billion in the fourth quarter of 2023.
- U.S. S&P Global composite PMI edged down to 52.2 in March 2024, compared with February's eight-month high of 52.5. The manufacturing PMI rose to a 21-month high of 52.5 in March 2024 from 52.2 in February while the services
- The American Petroleum Institute reported that crude oil inventories fell this week by 1.519 million barrels for the week ending March 15. Gasoline inventories fell 1.574 million barrels while distillate inventories rose this week, by 512,000 barrels.
- The Energy Information Administration showed crude inventories dropped by nearly 2 million barrels as of March 15th. Gasoline inventories slumped by 3.3 million barrels while distillate stockpiles edged up by 0.6 million barrels.
- The Energy Information Administration reported that natural gas in storage was 2,332 Bcf as of March 15, 2024. This represents a net increase of 7 Bcf from the previous week.
- The Bank of England maintained the Bank Rate at 5.25% during its March. The Monetary Policy Committee voted by a 8-1 margin in favor of keeping rates unchanged.
- U.K. consumer price index registered an annual growth of 3.4%, slower than the 4.0% rise in January. On a monthly basis, consumer prices gained 0.6%, offsetting January's 0.6% fall. Core inflation weakened to 4.5% from 5.1% in the previous month.
- U.K. output prices grew 0.4% on a yearly basis, in contrast to the 0.3% fall in January. Input prices dropped 2.7% in February, as expected, following a revised 2.8% decrease a month ago. Month-on-month, producer input prices fell 0.4% and output prices gained 0.3% in February.
- U.K. annual house price inflation was -0.6% in the 12 months to January 2024, compared with -2.2% in the 12 months to December 2023.
- U.K. retail sales volumes remained unchanged in February 2024, following an upwardly revised 3.6% increase in January. Core retail sales volume posted a slower monthly growth of 0.2% after climbing 3.4% in

PMI fell to a three-month low of 51.7 in March 2024 from 52.3 in February.

- U.S. existing home sale index spiked by 9.5% to an annual rate of 4.38 million in February after jumping by 3.1% to a rate of 4.00 million in January.
- U.S. housing starts spiked by 10.7% to an annual rate of 1.521 million in February after plunging by 12.3% to a revised rate of 1.374 million in January. Building permits shot up by 1.9% to an annual rate of 1.518 million in February after dipping by 0.3% to a revised rate of 1.489 million in January.
- U.S. leading economic index inched up by 0.1% in February after falling by 0.4% in January.
- Eurozone inflation posted an annual increase of 2.6% after rising 2.8% in January. Core inflation slowed to 3.1%, as estimated, from 3.3% a month ago. On a monthly basis, CPI gained 0.6% in February.
- Eurozone trade surplus rose to a seasonally adjusted surplus of EUR 28.1 billion in January from EUR 14.3 billion in December. On an unadjusted basis, the trade balance showed a surplus of EUR 11.4 billion in January compared to a shortfall of EUR 32.6 billion in the same period last year.
- Eurozone current account turned to a surplus of €24.87 billion in January 2024 from a deficit of €11.9 billion a year earlier.
- Eurozone HCOB composite PMI rose to 49.9 in March 2024, up from 49.2 in the previous month. The manufacturing PMI fell to a three-month low of 45.7 in March 2024 from 46.5 in February while the services PMI rose to 51.1 in March 2024 from 50.2 in the previous month.
- Eurozone ZEW economic sentiment increased by 8.5 points to 33.5 in March 2024, the highest since February 2022. The current economic situation decreased by 1.4 points to -54.8.
- Eurozone flash consumer confidence index climbed to -14.9 in March from -15.5 in February.

January. Year-on-year, retail trade was down by 0.4% in February, partially reversing a 0.5% advance in January while core retail sales slid 0.5%, offsetting a 0.5% rise a month ago.

- U.K. S&P Global composite PMI edged down to 52.9 in March 2024 from 53 in February. The manufacturing PMI rose to 49.9 in March of 2024 from 47.5 in the previous month while the services PMI was revised lower to 53.4 in March 2024, down from a preliminary estimate and February's reading of 53.8.
- U.K. GfK Consumer Confidence indicator unexpectedly posted at -21 in March 2024, unchanged from February.
- U.K. Rightmove House Price Index has seen a notable increase of 1.5% on a month-over-month basis. This growth comes after the previous indicator showed a rise of 0.9%.
- Germany's producer prices registered an annual decrease of 4.1% in February after declining 4.4% in January. Month-on-month, producer prices dropped 0.4% in February, versus an expected fall of 0.1%.
- Germany's HCOB composite PMI rose to 47.4 in March 2024 from 46.3 in the previous month. The manufacturing PMI declined to 41.6 in March 2024 from 42.5 in February while the services PMI rose to 49.8 in March 2024, up from 48.3 in the previous month.
- German ZEW economic sentiment for Germany rose for an eighth month in a row to +31.7 in March 2024. The current economic situation increasing by just 1.2 points to -80.5.
- German business confidence rose more-than-expected to 87.8 in March from February's initially estimated value of 85.5. The current conditions index climbed to 88.1. Similarly, the expectations index reached 87.5 in March.
- German import prices fell 5.9% year-on-year in January 2024, following a 7% decline in the previous month. On a monthly basis, import prices were unchanged, after a six-month low of 1% decline in the prior period.

- India HSBC manufacturing PMI increased to 59.2 in March 2024 from a final 56.9 in the previous month. The services PMI declined slightly to 60.3 in March 2024 from a final 60.6 in the previous month.
- France's HCOB composite output index slid to 47.7 in March from a nine-month high of 48.1 in February. The flash manufacturing PMI fell to 45.8, down from 47.1 a month ago while the services PMI dropped unexpectedly to 47.8 from 48.4 in the previous month.
- French manufacturing sentiment index rose to 102.0 in March from a revised 101.0 in the previous month.

Precious Metals

PRECIOUS METALS	22-Mar-24	15-Mar-24	% CH.
GOLD APR MCX	65858	65542	0.48
GOLD APR COMEX	2160	2162	-0.07
SILVER MAY MCX	74787	75650	-1.14
SILVER MAY COMEX	24.843	25.381	-2.12

ETF	HOLDINGS IN TONNES AS ON		% CH.
	22-Mar-24	15-Mar-24	
SPDR Gold ETF	835.33	831.34	0.48
iShares Silver Trust	13095.26	12923.15	1.33

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD – MCX	Apr-24	65858	63281	64231	65044	65994	66807	67757	68570
GOLD – COMEX	Apr-24	2160	2055	2102	2131	2178	2207	2254	2283
SILVER – MCX	May-24	74787	69257	71778	73282	75803	77307	79828	81332
SILVER – COMEX	May-24	24.843	22.895	23.738	24.290	25.133	25.685	26.528	27.080

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD – MCX	SIMPLE	Apr-24	65858	61954	62540	62294	62384	61174	60214
	EXPONENTIAL			61884	62164	62294	62114	61474	60684
GOLD – COMEX	SIMPLE	Apr-24	2160	2167	2170	2137	2078	2051	1997
	EXPONENTIAL			2169	2160	2140	2095	2058	2008
SILVER – MCX	SIMPLE	May-24	74787	70484	70724	71214	72624	72134	72254
	EXPONENTIAL			70364	70694	71240	72014	72254	72194
SILVER – COMEX	SIMPLE	May-24	24.843	25.069	25.005	24.291	23.415	23.655	23.518
	EXPONENTIAL			25.144	24.779	24.285	23.754	23.582	23.380

Base Metals

BASE METALS	22-Mar-24	15-Mar-24	% CH.
ALUMINIUM MAR MCX	206.95	204.60	1.15
COPPER MAR MCX	752.45	762.25	-1.29
NICKEL MAR MCX	-	-	-
LEAD MAR MCX	174.20	180.10	-3.28
ZINC MAR MCX	217.60	222.65	-2.27

LME INVENTORY DATA			
(in tons)	22-Mar-24	15-Mar-24	% CH.
ALUMINIUM	560700	571775	-1.94%
COPPER	113850	107300	6.10%
NICKEL	77844	74028	5.15%
LEAD	267775	190575	40.51%
ZINC	272100	264125	3.02%

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Mar-24	206.95	199.80	201.40	204.20	205.80	208.60	210.20	213.00
COPPER	Mar-24	752.45	716.60	730.30	741.40	755.10	766.10	779.80	790.90
NICKEL	Mar-24	-	-	-	-	-	-	-	-
LEAD	Mar-24	174.20	163.60	168.20	171.20	175.90	178.90	183.50	186.50
ZINC	Mar-24	217.60	208.70	213.00	215.30	219.60	221.90	226.20	228.50

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER – MCX	SIMPLE	Mar-24	752.45	706.30	712.50	717.00	719.50	713.10	719.70
	EXPONENTIAL			708.00	711.30	714.90	717.10	718.30	726.10
COPPER – COMEX	SIMPLE	May-24	4.0075	4.0624	4.0402	3.9507	3.8642	3.8374	3.7928
	EXPONENTIAL			4.0387	4.0224	3.9713	3.8998	3.8532	3.8215

Energy

ENERGY	22-Mar-24	15-Mar-24	% CH.
CRUDE MCX APR	6746	6680	0.99
CRUDE NYMEX MAY	80.63	80.58	0.06
NATURAL GAS APR MCX	153.20	150.30	1.93
NAT. GAS HENRY HUB MAY	1.812	1.789	1.29

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL – MCX	Apr-24	6746	6451	6571	6658	6778	6865	6985	7072
CRUDE OIL – NYMEX	May-24	80.63	76.76	78.53	79.58	81.35	82.40	84.17	85.22
NATURAL GAS – MCX	Apr-24	153.20	142.70	146.80	150.00	154.10	157.30	161.40	164.60
NAT. GAS – COMEX	May-24	1.812	1.660	1.725	1.769	1.834	1.878	1.943	1.987

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL – MCX	SIMPLE	Apr-24	6746	6385	6246	6248	6108	6464	6425
	EXPONENTIAL			6370	6312	6251	6240	6338	6369
CRUDE OIL–NYMEX	SIMPLE	May-24	80.63	81.95	80.73	79.67	77.32	75.60	78.68
	EXPONENTIAL			81.19	80.89	79.83	77.95	77.45	77.99
NATURAL GAS – MCX	SIMPLE	Apr-24	153.20	148.20	159.50	181.20	206.30	231.60	221.70
	EXPONENTIAL			146.90	158.60	176.70	201.90	215.10	215.90
NAT GAS–COMEX	SIMPLE	May-24	1.812	1.699	1.702	1.765	1.963	2.371	2.588
	EXPONENTIAL			1.687	1.716	1.749	1.959	2.218	2.612

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. Trade tracking support and resistance.

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