

Economic/Global News

- Oil prices posted weekly losses after U.S. jobs data shrank the odds of imminent interest rate cuts in the world's largest economy, which could dampen crude demand. West Texas Intermediate Crude oil futures for March ended down \$5.73 or about 7.35% at \$72.28 a barrel in the week. MCX Crude Oil February expiry closed at Rs. 6030 per barrel, down 5.50%.
- China Caixin manufacturing sector continued to expand in January, with a manufacturing PMI score of 50.8. That's unchanged from December. The NBS manufacturing sector continued to contract in January, with a manufacturing PMI score of 49.2. That's up from 49.0 in December. The non-manufacturing index improved to 50.7 in January, up from 50.4 in the previous month.
- The Fed said it has decided to maintain the target range for the federal funds rate at 5.25 to 5.50% in support of its dual goals of maximum employment and inflation at the rate of 2 percent over the longer run.
- U.S. initial jobless claims rose to 224,000 in the week ended January 27th, an increase of 9,000 from the previous week's revised level of 215,000. Continuing claims climbed by 70,000 to 1.898 million in the week ended January 20th.
- U.S. non-farm payroll employment spiked by 353,000 jobs in January, compared to an upwardly revised 333,000 in December. Private payrolls in the US increased by 317,000 in January 2024, the most in a year, compared to an upwardly revised 278,000 rise in December. The unemployment rate in January came in unchanged from the previous month at 3.7%.
- U.S. ADP said private sector employment rose by 107,000 jobs in January after climbing by a downwardly revised 158,000 jobs in December.
- U.S. S&P Global manufacturing PMI was revised higher to 50.7 in January 2024 from a preliminary of 50.3.
- The American Petroleum Institute reported crude oil inventories fell 2.5 million barrels for the week ending January 26. Gasoline inventories saw another build this week, rising by 600,000 barrels while distillate inventories fell this week by 2.1 million barrels.
- The U.S. Energy Information Administration showed crude oil inventories in the U.S. increased by 1.2 million barrels as of January 26th. Gasoline stockpiles increased by 1.2 million barrels, while distillate stockpiles dropped by 2.5 million barrels.
- The Energy Information Administration reported that natural gas in storage was 2,659 Bcf as of January 26, 2024. This represents a net decrease of 197 Bcf from the previous week.
- The Bank of England kept the key Bank Rate unchanged at a 16-year high of 5.25% for the fourth consecutive time during its first meeting of 2024.
- U.K. S&P Global manufacturing PMI was revised lower to 47 in January 2024, down from the preliminary estimate of 47.3.
- Eurozone economy unexpectedly stalled in the last three months of 2023, following a 0.1% contraction in the previous period. GDP expanded 0.1% year-on-year in the last three months of 2023, following a flat reading in the previous period.
- Eurozone consumer price inflation weakened 2.8% in January on a yearly basis, slightly slower than the 2.9% increase in December. Core inflation eased to 3.3% in January from 3.4%. On a monthly basis, the CPI was down 0.4%.
- Eurozone jobless rate came in at 6.4% in December, the same rate as seen in November. Compared with November, unemployment decreased by 17,000. From last year, unemployment fell 369,000.

- U.S. ISM said its manufacturing PMI rose to 49.1 in January from a downwardly revised 47.1 in December.
- U.S. house price index increased by 0.3% from the previous month in November 2023, the same as in October. Year-on-year, house prices advanced by 6.6% in November, accelerating from 6.3% the month before.
- U.S. consumer sentiment index for January was upwardly revised to 79.0 from the preliminary reading of 78.8.
- U.S. factory orders crept up by 0.2% in December after surging by 2.6% in November.
- U.S. Conference Board said its consumer confidence index jumped to 114.8 in January from a downwardly revised 108.0 in December.
- U.S. Chicago business barometer slipped to 46.0 in January from an upwardly revised 47.2 in December.
- French economy showed no growth in Q4 of 2023, the same as an upwardly revised reading in Q3. On a yearly basis, the economy expanded by 0.7% in Q4, after a 0.6% advance previously.
- France's consumer price inflation eased to 3.1% year-on-year in January 2024 from 3.7% in the previous month. On a monthly basis, consumer prices fell 0.2%, following a prior 0.1% rise.
- French producer prices slowed to 0.1% month-over-month in December 2023, from a downwardly revised 2.3% rise in the previous month. On a yearly basis, the PPI tumbled 0.9% in December from a 0.3% increase in the previous month.
- France's industrial production grew 1.1% in December on a monthly basis, following November's 0.5% gain.
- French HCOB manufacturing PMI rose to 43.1 in January 2024, easing from an over-three-year low of 42.1 in the previous month.
- India's seasonally adjusted HSBC manufacturing PMI posted 56.5 in January, up from an 18-month low of 54.9 in December.
- Eurozone HCOB manufacturing PMI rose to 46.6 in January 2024, the highest in ten months and in line with preliminary estimates.
- Eurozone business and consumer survey declined to 96.2 in January 2024, down from December's seven-month high of 96.4. The consumer confidence fell to -16.1 in January 2024, a fall of 0.9 on December's figure.
- German gross domestic product dropped 0.3% in the fourth quarter after stagnating in the previous two quarters. On a yearly basis, GDP was down price-adjusted 0.4%, which was slower than the 0.7% drop in the third quarter. Calendar-adjusted GDP slid 0.2% following a 0.3% fall in the prior quarter.
- Germany's consumer price inflation registered an annual increase of 2.9% in January, following a 3.7% rise in December. On a monthly basis, consumer prices moved up 0.2% in January.
- Germany's unemployment declined 2,000 in January, in contrast to the increase of 2,000 in December. The jobless rate held steady at 5.8% in January, remain unchanged at December's initially estimated rate of 5.9%.
- German retail sales dropped by 1.6% month-over-month in December 2023, following a revised 0.8% decline the previous month. Year-on-year, retail trade fell by 1.7%, and considering the full year of 2023, it was down by 3.3%, accelerating from a 0.7% contraction in 2022.
- Germany HCOB manufacturing PMI was confirmed at 45.5 in January 2024, compared to 43.3 in December.
- Germany's import prices were down 8.5% year-over-year in December, slightly slower than the 9.0% slump seen a month ago. On a monthly basis, import prices dropped 1.1%, following a 0.1% fall in November.
- India's core sectors grew 3.8% on an annual basis in December, down from 7.9% in November.

Precious Metals

PRECIOUS METALS	02-Feb-24	26-Jan-24	% CH.
GOLD APR MCX	62562	62106	0.73
GOLD APR COMEX	2054	2036	0.86
SILVER MAR MCX	71208	71773	-0.79
SILVER MAR COMEX	22.796	22.872	-0.33

ETF	HOLDINGS IN TONNES AS ON		% CH.
	02-Feb-24	26-Jan-24	
SPDR Gold ETF	851.73	856.05	-0.50
iShares Silver Trust	13534.52	13827.85	-2.12

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD - MCX	Apr-24	62562	60036	61108	61835	62907	63634	64706	65433
GOLD - COMEX	Apr-24	2054	1988	2013	2033	2058	2079	2104	2124
SILVER - MCX	Mar-24	71208	68457	69606	70407	71556	72357	73506	74307
SILVER - COMEX	Mar-24	22.796	21.412	21.949	22.372	22.909	23.332	23.869	24.292

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD - MCX	SIMPLE	Apr-24	62562	62924	62444	62264	62364	60914	60144
	EXPONENTIAL			62964	62664	62474	62064	61314	60344
GOLD - COMEX	SIMPLE	Apr-24	2054	2056	2042	2041	2044	1996	1978
	EXPONENTIAL			2055	2049	2045	2031	2013	1972
SILVER - MCX	SIMPLE	Mar-24	71208	72084	71734	71940	73354	72294	72434
	EXPONENTIAL			71824	71884	72144	72594	72514	71934
SILVER - COMEX	SIMPLE	Mar-24	22.796	23.112	22.844	22.890	23.673	23.320	23.574
	EXPONENTIAL			22.985	22.966	23.065	23.263	23.436	23.254

Base Metals

BASE METALS	02-Feb-24	26-Jan-24	% CH.
ALUMINIUM FEB MCX	201.70	203.05	-0.66
COPPER FEB MCX	722.05	729.50	-1.02
NICKEL FEB MCX	-	-	-
LEAD FEB MCX	181.50	182.65	-0.63
ZINC FEB MCX	219.05	228.10	-3.97

(in tons)	LME INVENTORY DATA		
	02-Feb-24	26-Jan-24	% CH.
ALUMINIUM	533475	546250	-2.34%
COPPER	140225	151350	-7.35%
NICKEL	71262	69276	2.87%
LEAD	125775	110675	13.64%
ZINC	198325	191600	3.51%

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Feb-24	201.70	195.00	198.00	199.90	202.90	204.80	207.80	209.70
COPPER	Feb-24	722.05	699.60	710.20	716.10	726.80	732.70	743.30	749.20
NICKEL	Feb-24	-	-	-	-	-	-	-	-
LEAD	Feb-24	181.50	178.20	179.70	180.60	182.20	183.10	184.60	185.50
ZINC	Feb-24	219.05	203.70	211.00	215.00	222.40	226.40	233.70	237.70

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER – MCX	SIMPLE	Feb-24	722.05	727.60	723.70	719.80	720.70	714.30	720.90
	EXPONENTIAL			725.50	724.10	722.40	720.00	719.70	726.20
COPPER – COMEX	SIMPLE	Mar-24	3.8215	3.8742	3.8535	3.8075	3.8374	3.7515	3.7721
	EXPONENTIAL			3.8568	3.8469	3.8395	3.8107	3.7925	3.7828

Energy

ENERGY	02-Feb-24	26-Jan-24	% CH.
CRUDE MCX FEB	6030	6381	-5.50
CRUDE NYMEX MAR	72.28	78.01	-7.35
NATURAL GAS FEB MCX	173.90	182.50	-4.71
NAT. GAS HENRY HUB MAR	2.079	2.175	-4.41

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL – MCX	Feb-24	6030	5280	5629	5830	6179	6380	6729	6930
CRUDE OIL – NYMEX	Mar-24	72.28	62.12	66.95	69.62	74.45	77.12	81.95	84.62
NATURAL GAS – MCX	Feb-24	173.90	156.40	163.00	168.40	175.00	180.40	187.00	192.40
NAT. GAS – COMEX	Mar-24	2.079	1.864	1.942	2.011	2.089	2.158	2.236	2.305

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL – MCX	SIMPLE	Feb-24	6030	6285	6261	6137	6118	6562	6413
	EXPONENTIAL			6208	6219	6180	6221	6351	6418
CRUDE OIL–NYMEX	SIMPLE	Mar-24	72.28	75.31	75.66	74.14	73.22	78.30	77.45
	EXPONENTIAL			74.50	74.83	74.46	75.03	75.85	77.73
NATURAL GAS – MCX	SIMPLE	Feb-24	173.90	174.20	191.10	220.30	219.00	237.10	222.80
	EXPONENTIAL			179.10	191.30	205.40	219.60	225.60	223.00
NAT. GAS–COMEX	SIMPLE	Mar-24	2.079	2.159	2.359	2.670	2.622	2.844	2.696
	EXPONENTIAL			2.173	2.354	2.482	2.660	2.713	3.045

Outlook

PRECIOUS METALS

Likely to remain range-bound. 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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SHRIRAM INSIGHT SHARE BROKERS LTD. CK-5, Sector-II, Saltlake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : research@shriraminsight.com | www.shriraminsight.com |