

Economic/Global News

- After a strong upmove, oil prices fell into the red around noon on Friday, but recovered swiftly to eventually end the day's session moderately higher. West Texas Intermediate Crude oil futures for March ended higher by \$4.56 at \$76.84 a barrel in the week. MCX Crude Oil February expiry closed at Rs. 6361 per barrel, up 5.49%.
- China's consumer prices were down 0.8% on year in January, following the 0.3% contraction in December. On a monthly basis, inflation rose 0.3% - up from 0.1% in the previous month.
- China's producer prices dropped 2.5% on year after slumping 2.7% a month earlier. Monthly, producer prices fell 0.2% in January, following the prior 0.3% drop.
- China Caixin services sector continued to expand in January, with a services PMI score of 52.7. That's down from 52.9 in December. The composite PMI was at 52.5 in January 2024, edging lower from December's 7-month high of 52.6.
- Chinese banks extended CNY 4.92 trillion in new yuan loans in January 2024, slightly above the previous record of CNY 4.9 trillion a year earlier. Total social financing reached a record high level of CNY 6.5 trillion. Broad M2 money supply rose 8.7% from a year earlier, well below 9.7% in the previous month. Outstanding yuan loans increased 10.4%, slightly below 10.6% in December.
- China's foreign exchange reserves decreased to USD 3.219 trillion in January 2024, down from December's two-year peak of USD 3.238 trillion.
- U.S. initial jobless claims slipped to 218,000 in the week ended February 3rd, a decrease of 9,000 from the previous week's upwardly revised level of 227,000. Continuing claims fell to 1,871,000, a decrease of 23,000 from the previous week's revised level of 1,894,000.
- The American Petroleum Institute reported that crude oil inventories rose this week, by 674,000 barrels for the week ending February 2. Gasoline inventories saw yet another build this week, rising by 3.652 million barrels while distillate inventories fell this week by 3.699 million barrels.
- The U.S. Energy Information Administration showed that crude inventories in the U.S. increased by 5.5 million barrels in the week ended February 2nd. Gasoline stockpiles dropped by 3.1 million barrels last week while distillate stockpiles declined 3.2 million barrels.
- The U.S. Energy Information Administration reported that natural gas in storage was 2,584 Bcf as of February 2, 2024. This represents a net decrease of 75 Bcf from the previous week.
- U.K. S&P Global services PMI rose to 54.3 in January of 2024 from 53.4 in the previous month. The composite PMI was revised higher to 52.9 in January, up from the earlier flash reading of 52.5.
- Eurozone producer prices plummeted by 10.6% year-on-year in December 2023, marking the largest decline in three months. On a monthly basis, producer prices declined by 0.8%, marking the largest fall since last May.
- Eurozone retail sales were down 1.1% on month, in contrast to the 0.3% increase in November. The annual fall in retail sales volume doubled to 0.8% from 0.4% in November.
- Eurozone HCOB services PMI fell to 48.4 in January of 2024 from 48.8 in the previous month. The composite PMI reached a six-month high of 47.9 in January, up from 47.6 in December.

- U.S. trade deficit increased to \$62.2 billion in December from a revised \$61.9 billion in November.
- U.S. S&P Global services PMI was revised lower to 52.5 in January of 2024 from a preliminary of 52.9. The composite PMI for January 2024 stood at 52.0, an increase from December's 50.9.
- U.S. ISM services PMI jumped to 53.4 in January 2024 from 50.5 in December.
- U.S. Total consumer credit increased by \$1.56 billion in December of 2023, following a \$23.7 billion gain in a month earlier.
- U.S. wholesale inventories climbed by 0.4% in December after falling by a revised 0.4% in November.
- France trade deficit widened to EUR 6.83 billion in December 2023 from a EUR 5.9 billion gap in November. Exports increasing 1% to EUR 50.2 billion while imports rose at a faster 2.5% to EUR 57 billion.
- France's current account deficit narrowed sharply to EUR 0.7 billion in December 2023 from an upwardly revised EUR 2.9 billion in the previous month.
- French payroll employment private sector showed no growth to 21.10 million in the fourth quarter of 2023, following a 0.1% rise in the previous three-month period.
- France HCOB services PMI was revised higher to 45.4 in January 2024 compared to 45.7 in December. The composite PMI was revised marginally up to 44.6 in January 2024, compared to December's reading of 44.8.
- Germany's exports posted a monthly decrease of 4.6% in December, in contrast to the 3.5% increase in November. Imports fell 6.7%, reversing a 1.5% gain in November. The trade surplus rose to EUR 22.2 billion from EUR 20.8 billion a month ago.
- German consumer price inflation was confirmed at 2.9% year-on-year in January 2024. On a monthly basis, consumer prices rose by 0.2%.
- German industrial output fell by 1.6% month-over-month in December 2023, marking the fourth consecutive month.
- Germany's factory orders unexpectedly climbed by 8.9% mom in December 2023, downwardly revised figure of a flat reading in November.
- Germany HCOB services PMI was revised slightly higher to 47.7 in January 2024 compared to 49.3 in December. The composite PMI for January 2024 came in at 47.0, down from December's 47.4.
- The Reserve Bank of India held its benchmark policy repo at 6.5% for the sixth consecutive meeting in February 2024. The RBI also maintained both the marginal standing facility (MSF) and bank rates unchanged at 6.75% while holding the standing deposit facility (SDF) rate at 6.25%.
- India's services PMI rose to 61.8 in January from 59.0 in December. The composite output index rose to 61.2 in January from 58.5 in December.

Precious Metals

PRECIOUS METALS	09-Feb-24	02-Feb-24	% CH.
GOLD APR MCX	62294	62562	-0.43
GOLD APR COMEX	2039	2054	-0.73
SILVER MAR MCX	70774	71208	-0.61
SILVER MAR COMEX	22.594	22.796	-0.89

ETF	HOLDINGS IN TONNES AS ON		% CH.
	09-Feb-24	02-Feb-24	
SPDR Gold ETF	841.92	851.73	-1.15
iShares Silver Trust	13627.03	13534.52	0.68

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD - MCX	Apr-24	62294	61389	61745	62019	62375	62649	63005	63279
GOLD - COMEX	Apr-24	2039	1995	2013	2026	2044	2056	2074	2087
SILVER - MCX	Mar-24	70774	68743	69311	70043	70611	71343	71911	72643
SILVER - COMEX	Mar-24	22.594	21.601	21.898	22.246	22.543	22.891	23.188	23.536

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD - MCX	SIMPLE	Apr-24	62294	62634	62784	62394	62454	61084	60240
	EXPONENTIAL			62554	62594	62514	62164	61434	60374
GOLD - COMEX	SIMPLE	Apr-24	2039	2047	2051	2042	2042	2001	1979
	EXPONENTIAL			2048	2046	2046	2033	2016	1975
SILVER - MCX	SIMPLE	Mar-24	70774	70640	71344	71534	72964	72240	72344
	EXPONENTIAL			70824	71094	71544	72234	72314	71740
SILVER - COMEX	SIMPLE	Mar-24	22.594	22.513	22.813	22.759	23.381	23.264	23.498
	EXPONENTIAL			22.657	22.672	22.871	23.094	23.341	23.213

Base Metals

BASE METALS	09-Feb-24	02-Feb-24	% CH.
ALUMINIUM FEB MCX	200.50	201.70	-0.59
COPPER FEB MCX	703.75	722.05	-2.53
NICKEL FEB MCX	-	-	-
LEAD FEB MCX	175.25	181.50	-3.44
ZINC FEB MCX	207.60	219.05	-5.23

LME INVENTORY DATA			
(in tons)	09-Feb-24	02-Feb-24	% CH.
ALUMINIUM	527350	533475	-1.15%
COPPER	136825	140225	-2.42%
NICKEL	72120	71262	1.20%
LEAD	150675	125775	19.80%
ZINC	227225	198325	14.57%

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Feb-24	200.50	195.50	197.20	198.90	200.60	202.30	204.00	205.70
COPPER	Feb-24	703.75	674.10	687.60	695.70	709.10	717.20	730.70	738.80
NICKEL	Feb-24	-	-	-	-	-	-	-	-
LEAD	Feb-24	175.25	165.60	170.10	172.70	177.20	179.80	184.30	186.90
ZINC	Feb-24	207.60	190.90	198.70	203.20	211.00	215.40	223.20	227.70

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER - MCX	SIMPLE	Feb-24	703.75	710.90	719.30	718.10	720.30	713.30	720.20
	EXPONENTIAL			710.40	714.80	717.60	718.30	718.90	725.10
COPPER - COMEX	SIMPLE	Mar-24	3.6815	3.7356	3.8049	3.8011	3.8255	3.7524	3.7691
	EXPONENTIAL			3.7394	3.7672	3.7994	3.7943	3.7874	3.7812

Energy

ENERGY	09-Feb-24	02-Feb-24	% CH.
CRUDE MCX FEB	6361	6030	5.49
CRUDE NYMEX MAR	76.84	72.28	6.31
NATURAL GAS FEB MCX	153.80	173.90	-11.56
NAT. GAS HENRY HUB MAR	1.847	2.079	-11.16

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL - MCX	Feb-24	6361	5609	5780	6071	6242	6533	6704	6995
CRUDE OIL - NYMEX	Mar-24	76.84	67.19	69.30	73.07	75.18	78.95	81.06	84.83
NATURAL GAS - MCX	Feb-24	153.80	122.00	137.30	145.50	160.80	169.00	184.30	192.50
NAT. GAS - COMEX	Mar-24	1.847	1.424	1.620	1.734	1.930	2.044	2.240	2.354

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL - MCX	SIMPLE	Feb-24	6361	6193	6239	6187	6100	6495	6414
	EXPONENTIAL			6249	6222	6192	6217	6336	6408
CRUDE OIL-NYMEX	SIMPLE	Mar-24	76.84	74.56	74.93	74.73	73.13	77.52	77.51
	EXPONENTIAL			75.38	74.87	74.61	74.96	75.68	77.57
NATURAL GAS - MCX	SIMPLE	Feb-24	153.80	164.80	169.50	198.50	211.70	233.90	222.20
	EXPONENTIAL			163.40	173.30	189.00	209.60	219.80	220.70
NAT. GAS-COMEX	SIMPLE	Mar-24	1.847	1.967	2.063	2.374	2.544	2.808	2.689
	EXPONENTIAL			1.947	2.084	2.271	2.543	2.643	2.991

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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