

Economic/Global News

- Crude settled higher, notching a fourth positive week, supported by bets the Omicron-fueled drag on demand will be short-lived at a time when global supplies are expected to tighten. Crude oil for February delivery surged \$4.92 or 6.24% to \$83.82 a barrel. MCX Crude Oil February expiry closed at Rs. 6182 per barrel, up 6.11%.
- China consumer price inflation slowed to 1.5% in December from 2.3% in November. On a monthly basis, overall consumer prices decreased 0.3%, confounding expectations for an increase of 0.2%. The factory gate inflation dropped to 10.3% in December from 12.9% a month ago.
- China's exports grew 20.9% on a yearly basis in December after rising 22.0% in November. At the same time, annual growth in imports eased more sharply to 19.5% from 31.7% in the previous month. Consequently, the trade surplus rose to \$94.46 billion in December from \$71.7 billion in November, and remained above the expected level of \$74.5 billion.
- China's broad M2 money supply rose 9.0% from a year earlier to CNY 238.29 trillion in December 2021, following an 8.5% increase in the previous month. In December alone, however, new bank lending fell to CNY 1.13 trillion from CNY 1.27 trillion in the previous month. The value of loans in China increased 11.60% in December of 2021 over the same month in the previous year.
- China's foreign direct investment increased 14.9% year-on-year to CNY 1.15 trillion (USD 180.75 billion) in 2021.
- U.S. initial jobless claims rose to 230,000 in the week ended January 8th, an increase of 23,000 from the previous week's unrevised level of 207,000. Continuing claims tumbled by 194,000 to 1.559 million in the week ended January 1st.
- The American Petroleum Institute reported domestic crude supplies fell by 1.1 million barrels for the week ended Jan. 7, while gasoline stockpiles saw a weekly increase of 10.9 million barrels and distillate supplies rose by about 3 million barrels.
- The Energy Information Administration showed crude oil inventories tumbled by 4.6 million barrels in the week ended January 7th. The gasoline inventories jumped by 8.0 million barrels, while distillate fuel inventories increased by 2.5 million barrels.
- The Energy Information Administration reported natural gas in storage was 3,016 Bcf as of January 7, 2022. Stocks were 199 Bcf less than last year at this time and 72 Bcf above the five-year average of 2,944 Bcf. At 3,016 Bcf, total working gas is within the five-year historical range.
- U.K. gross domestic product grew 0.9% month-on-month in November, faster than the revised 0.2% expansion registered in October.
- U.K. visible trade deficit declined to GBP 11.34 billion in November from GBP 11.81 billion in October. In November, exports grew 8.5% and imports climbed 4.9%.
- U.K. industrial production increased 1.0% in November from last month. Manufacturing in November, increasing by 1.1%.
- Eurozone trade deficit came in at a seasonally adjusted EUR 1.3 billion compared to a surplus of EUR 1.8 billion in October.
- Eurozone jobless rate fell to a seasonally adjusted 7.2%, from 7.3% in October.

- U.S. annual rate of consumer price growth accelerated to 7.0% in December from 6.8% in November. Core consumer prices were up by 5.5% year-over-year in December compared to the 4.9% spike in November. The consumer price index rose by 0.5% in December following a 0.8% advance in November. Core consumer prices increased by 0.6% in December after climbing by 0.5% in November.
- U.S. producer price index for final demand edged up by 0.2% in December after jumping by an upwardly revised 1.0% in November. Core producer prices rose by 0.4% in December after climbing by 0.8% in November. The report also showed the annual rate of producer growth slowed to 9.7% in December from a record high 9.8% in November. The yearly core price growth was unchanged at 6.9%.
- U.S. retail sales tumbled by 1.9% in December after edging up by a revised 0.2% in November. Core retail sales plunged by 2.3% in December after inching up by a revised 0.1% in November.
- U.S. industrial production edged down by 0.1% in December after climbing by an upwardly revised 0.7% in November. The manufacturing output also fell by 0.3% in December following a 0.6% increase in the previous month.
- U.S. government posted a \$21 billion budget deficit for December 2021. The December deficit was 85% lower than the year-ago deficit of \$144 billion, and was the smallest since a December 2019 deficit of \$13 billion.
- U.S. consumer sentiment index fell to 68.8 in January from 70.6 in December.
- U.S. import prices edged down by 0.2% in December after climbing by 0.7% in November. Export prices plunged by 1.8% in December after increasing by a downwardly revised 0.8% in November.
- U.S. business inventories rose 1.3% from a month earlier in November of 2021, the same as in the previous month.
- U.S. wholesale inventories surged up by 1.4% in November after spiking by 2.5% in October.
- Eurozone IP grew 2.3% month-on-month in November following a 1.3% fall in the previous month. On a year-on-year basis, industrial production decreased 1.5% after a 0.2% gain in October.
- Eurozone Sentix investor confidence climbed to 14.9 in January from 13.5 in December.
- Germany's gross domestic product grew 2.7% in 2021, in contrast to the 4.6% decline in the previous year. Similarly, calendar-adjusted GDP advanced 2.7% in 2021, reversing a 4.9% fall in 2020.
- Germany's wholesale price inflation increased 16.1% year-on-year in December, following November's 16.6% increase. On a monthly basis, wholesale price inflation eased to 0.2% from 1.3% in the previous month.
- France's consumer prices rose 2.8% year-on-year in November, the same as in the previous month. Compared to the previous month, the CPI rose 0.2% in December after a 0.4% gain in November.
- India's consumer price inflation rose 5.59% year-on-year in December following a 4.91% increase in the previous month. Compared to the previous month, the CPI fell 0.36%.
- India's WPI rose 13.56% year-on-year following a 14.23% increase in November. The fuel and power index climbed 32.30% annually after a 39.81% increase in the previous month. The manufactured products index rose 10.62% year-on-year following an 11.92% climb in November. On a month-on-month basis WPI fell 0.35% in December after a 1.56% increase in November.
- India's industrial production gained 1.4% year-on-year in November. Manufacturing output posted a moderate growth of 0.9%. During April to November, industrial production surged 17.4% from the previous year.
- India's exports in December 2021 surged 38.91% on an annual basis to \$37.81 billion. Imports in December 2021 too increased 38.55% to USD 59.48 billion. The trade deficit widened to \$21.68 billion during the month.

Precious Metals

PRECIOUS METALS	14-Jan-22	07-Jan-22	% CH.
GOLD FEB MCX	47778	47452	0.69
GOLD FEB COMEX	1817	1797	1.06
SILVER MAR MCX	61603	60607	1.64
SILVER MAR COMEX	22.918	22.409	2.27

ETF	HOLDINGS IN TONNES AS ON		% CH.
	14-Jan-22	07-Jan-22	
SPDR Gold ETF	976.21	977.08	-0.09
iShares Silver Trust	16443.50	16503.90	-0.37

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD - MCX	Feb-22	47778	46696	46999	47388	47691	48080	48383	48772
GOLD - COMEX	Feb-22	1817	1754	1772	1794	1812	1834	1852	1874
SILVER - MCX	Mar-22	61603	58307	59279	60441	61413	62575	63547	64709
SILVER - COMEX	Mar-22	22.918	21.160	21.683	22.300	22.823	23.440	23.963	24.580

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD - MCX	SIMPLE	Feb-22	47778	47694	47714	47894	48084	47554	47624
	EXPONENTIAL			47734	47754	47844	47864	47744	47724
GOLD - COMEX	SIMPLE	Feb-22	1817	1817	1811	1809	1809	1796	1809
	EXPONENTIAL			1817	1814	1808	1803	1804	1814
SILVER - MCX	SIMPLE	Mar-22	61603	61434	61444	61794	62624	62740	65564
	EXPONENTIAL			61564	61554	61694	62244	63140	64414
SILVER - COMEX	SIMPLE	Mar-22	22.918	22.954	22.811	22.921	22.870	23.222	24.309
	EXPONENTIAL			22.971	22.909	22.815	22.912	23.406	23.945

Base Metals

BASE METALS	14-Jan-22	07-Jan-22	% CH.
ALUMINIUM JAN MCX	235.05	230.80	1.84
COPPER JAN MCX	742.20	740.65	0.21
NICKEL JAN MCX	1631.50	1567.00	4.12
LEAD JAN MCX	189.95	186.40	1.90
ZINC JAN MCX	288.20	287.80	0.14

(in tons)	LME INVENTORY DATA		
	14-Jan-22	07-Jan-22	% CH.
ALUMINIUM	891550	916875	-2.76%
COPPER	86300	84775	1.80%
NICKEL	97746	100248	-2.50%
LEAD	54600	54350	0.46%
ZINC	183675	193875	-5.26%

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Jan-22	235.05	225.10	228.10	231.60	234.50	238.00	241.00	244.50
COPPER	Jan-22	742.20	702.40	717.20	729.70	744.50	757.00	771.80	784.30
NICKEL	Jan-22	1631.50	1480	1519	1575	1615	1671	1710	1766
LEAD	Jan-22	189.95	180.40	182.90	186.40	188.90	192.40	194.90	198.40
ZINC	Jan-22	288.20	277.30	281.50	284.80	289.00	292.40	296.60	299.90

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER – MCX	SIMPLE	Jan-22	742.20	745.20	744.20	748.90	739.90	736.80	736.60
	EXPONENTIAL			746.20	746.20	745.70	742.60	737.80	723.60
COPPER – COMEX	SIMPLE	Mar-22	4.421	4.460	4.430	4.425	4.369	4.363	4.384
	EXPONENTIAL			4.457	4.443	4.417	4.385	4.382	4.245

Energy

ENERGY	14-Jan-22	07-Jan-22	% CH.
CRUDE OIL FEB MCX	6182	5826	6.11
CRUDE NYMEX FEB	83.82	78.90	6.24
NATURAL GAS JAN MCX	316.10	292.00	8.25
NAT. GAS HENRY HUB FEB	4.262	3.916	8.84

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL – MCX	Feb-22	6182	5451	5603	5893	6045	6335	6487	6777
CRUDE OIL – NYMEX	Feb-22	83.82	73.00	75.40	79.60	82.00	86.20	88.70	92.90
NATURAL GAS – MCX	Jan-22	316.10	226.40	260.90	288.50	323.00	350.60	385.10	412.70
NAT. GAS – COMEX	Feb-22	4.262	2.964	3.471	3.866	4.373	4.768	5.275	5.670

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL – MCX	SIMPLE	Feb-22	6182	6042	5922	5737	5645	5668	5363
	EXPONENTIAL			6069	5952	5811	5703	5606	5339
CRUDE OIL–NYMEX	SIMPLE	Feb-22	83.82	81.70	79.78	76.74	75.53	75.87	72.18
	EXPONENTIAL			82.07	80.14	77.82	76.08	75.17	70.60
NATURAL GAS – MCX	SIMPLE	Jan-22	316.10	318.80	301.70	296.00	322.50	358.90	305.20
	EXPONENTIAL			316.10	308.00	304.00	320.00	327.60	306.70
NATURAL GAS–COMEX	SIMPLE	Feb-22	4.262	4.337	4.083	3.968	4.327	4.809	4.109
	EXPONENTIAL			4.264	4.164	4.101	4.300	4.378	4.123

Outlook

PRECIOUS METALS

Likely to remain range-bound. 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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