

Economic/Global News

- Oil prices climbed higher, lifting the most active WTI Crude futures to a 11-week high, as concerns about potential supply disruptions amid rising tensions in the Middle East outweighed a weak demand outlook for oil. West Texas Intermediate Crude oil futures for April ended higher by \$1.69 at \$78.46 a barrel. MCX Crude Oil March expiry closed at Rs. 6482 per barrel, up 1.69% for the week.
- U.S. initial jobless claims fell to 212,000 in the week ended February 10th, a decrease of 8,000 from the previous week's revised level of 220,000. Continuing claims climbed by 30,000 to 1.895 million in the week ended February 3rd.
- U.S. consumer price index rose by 0.3% in January after inching up by 0.2% in December. Core consumer prices climbed by 0.4% in January after rising by 0.3% in December. The annual rate of consumer price growth slowed to 3.1% in January from 3.4% in December. The annual rate of core consumer price in January came in unchanged from the previous month at 3.9%.
- U.S. producer price index for final demand rose by 0.3% in January after edging down by 0.1% in December. Core producer prices rose by 0.5% from the previous month in January of 2024 to rebound from the 0.1% decrease in the previous month. Year-on-year, producer prices rose 0.9%, slightly less than 1% in December while the core producer price index rose by 2%, accelerating from the 1.8% increase in December.
- U.S. retail sales slid by 0.8% in January after climbing by a downwardly revised 0.4% in December. Core retail sales fell by 0.6% in January after rising by 0.4% in December.
- U.S. industrial production slipped by 0.1% in January, unchanged in December compared to the previously reported 0.1% uptick. Manufacturing output fell by 0.5% and mining output tumbled by 2.3%.
- The American Petroleum Institute reported crude oil inventories rose by 8.52 million barrels for the week ending February 9. Gasoline inventories falling by 7.23 million barrels while distillate inventories also fell this week, by 4.016 million barrels.
- The Energy Information Administration showed crude inventories in the U.S. rose by 12 million barrels as of February 09th. Gasoline stockpiles dropped by about 3.7 million barrels to 247.3 million barrels last week, while distillate stockpiles fell by 1.9 million barrels to 125.7 million barrels.
- The Energy Information Administration reported that natural gas in storage was 2,535 Bcf as of February 9, 2024. This represents a net decrease of 49 Bcf from the previous week.
- U.K. economy contracted 0.3% on quarter in the last three months of 2023, following a 0.1% decline in the previous quarter. The service index dropped 0.2%. Considering full 2023, the GDP in the UK edged up 0.1%.
- U.K. consumer price inflation advanced 4.0% on a yearly basis, the same rate as seen in December. Month-on-month, the CPI fell 0.6%, in contrast to the 0.4% increase in the previous month. Core inflation held steady at 5.1% in January.
- U.K. input prices posted an annual fall of 3.3% annually in January, worse than December's 2.1% decrease. At the same time, output prices slid 0.6% annually, reversing a 0.1% rise in December. On a monthly basis, the decline in input prices doubled to 0.8% from 0.4%. And output prices fell 0.2% following a 0.5% decrease.
- U.K. house prices fell by 1.4% on an annual basis in December, after a revised 2.3% decrease in November.

- U.S. housing starts plunged by 14.8% to an annual rate of 1.331 million in January from an upwardly revised rate of 1.562 million in December. The building permits fell by 1.5% to an annual rate of 1.470 million in January from a revised rate of 1.493 million in December.
- U.S. government budget deficit shrank to USD 22 billion in January 2024, from the USD 39 billion gap recorded in the corresponding month of the previous year.
- U.S. import prices climbed by 0.8% in January after falling by a revised 0.7% in December. Export prices also advanced by 0.8% in January following a revised 0.7% decrease in December.
- U.S. consumer sentiment for the US increased to 79.6 in February 2024 from 79 in January.
- U.S. business inventories climbed by 0.4% in December after edging down by 0.1% in November.
- Eurozone gross domestic product posted nil growth in the fourth quarter after shrinking 0.1% in the preceding period. At the same time, GDP gained 0.1% after stagnating the third quarter.
- Eurozone posted a EUR 16.8 billion trade surplus in December 2023, compared to a deficit of EUR 8.5 billion in the same period last year and against market expectations of a EUR 21.5 billion surplus.
- Eurozone industrial production unexpectedly gained 2.6% on month in December, following a 0.4% rise in November. Year-on-year, industrial production registered an increase of 1.2%, reversing November's 5.4% decrease.
- Eurozone ZEW economic confidence index gained 2.3 points to 25.0. The current situation index climbed 5.9 points to -53.4.
- France's annual inflation was confirmed at 3.1% in January 2024, from 3.7% in the previous month. On a monthly basis, consumer prices fell 0.3%, following a 0.1% rise in December.
- U.K.'s trade deficit narrowed to EUR 2.603 billion in December 2023 from a revised EUR 3.723 billion in the previous month as imports fell by 3.4%, and exports declined by 2.0%.
- U.K. retail sales volumes rebounded by 3.4% month-over-month in January 2024, following a sharp fall of 3.3% in December. Core retail sales increased 3.2% month-over-month in January 2024, reversing from an upwardly revised 3.5% fall in December. On a yearly basis, retail sales rose by 0.7% while core retail sales were up 0.7%.
- U.K. industrial production in the UK rose 0.6% month-over-month in December 2023 from an upwardly revised 0.5% increase in November. Manufacturing output continued to expand, with the rate of growth unchanged from November's 0.8%. Yearly, industrial production advanced 2.3%, accelerating from a 1.9% rise in the previous month.
- U.K. ILO unemployment rate fell to 3.8% in the fourth quarter from 3.9% in the prior period. The claimant count increased 14,100 on month to 1.579 million in January.
- Germany's wholesale prices fell by 2.7% year-on-year in January 2024, following a 2.6% drop in the previous month. On a monthly basis, wholesale prices rose by 0.1% in January, the first increase since September 2023, rebounding from a 0.6% fall in the prior month.
- Germany's current account surplus widened to EUR 31.4 billion in December 2023 from EUR 26.9 billion in the same month last year.
- German ZEW economic sentiment rose more sharply to 19.9 in February from 15.2 in January. The corresponding index dropped to -81.7 from -77.3 a month ago.
- India's annual retail inflation in India eased to 5.1% in January 2024, the lowest in three months, from 5.69% in December 2023.

- France's ILO unemployment rate stood at 7.5% in the fourth quarter, the same as in the previous quarter, which was revised up slightly from 7.4%.
- India's trade deficit widened year-on-year to \$17.49 billion in January this year. Trade deficit stood at \$17.03 billion and \$19.8 billion in December 2023. Merchandise exports in January rose 3.12% on an annual basis to \$36.92 billion, up from \$35.8 in the same month a year ago. Merchandise exports in December were \$38.45 billion. Meanwhile, merchandise imports in January were \$54.41 billion, up 3% year-on-year. Merchandise imports figure in December stood at \$58.25 billion.
- India's wholesale prices rose 0.27% year-over-year in January, slower than the 0.73% gain in December. Food prices grew at a slower rate of 3.79% annually in January versus a 5.39% gain a month ago. Similarly, costs for primary articles climbed 3.84% after a 5.78% rise in the prior month. On the other hand, fuel and power charges declined 0.51%, slower than the 2.41% fall in December. Cost for manufactured products were also 1.13% cheaper.
- India's industrial production rose 3.8% year-on-year in December 2023, up from 2.4% in the previous month. Manufacturing output advanced by 3.9%, accelerating from a 1.2% gain. Considering the April-December period, industrial production rose by 6.1%.

Precious Metals

PRECIOUS METALS	16-Feb-24	09-Feb-24	% CH.
GOLD APR MCX	61878	62294	-0.67
GOLD APR COMEX	2024	2039	-0.72
SILVER MAR MCX	72112	70774	1.89
SILVER MAR COMEX	23.475	22.594	3.90

ETF	HOLDINGS IN TONNES AS ON		% CH.
	16-Feb-24	09-Feb-24	
SPDR Gold ETF	837.89	841.92	-0.48
iShares Silver Trust	13530.27	13627.03	-0.71

PRECIOUS METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
GOLD - MCX	Apr-24	61878	60037	60613	61246	61822	62455	63031	63664
GOLD - COMEX	Apr-24	2024	1947	1972	1998	2023	2049	2074	2100
SILVER - MCX	Mar-24	72112	67048	68088	70100	71140	73152	74192	76204
SILVER - COMEX	Mar-24	23.475	20.862	21.418	22.447	23.003	24.032	24.588	25.617

PRECIOUS METALS	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
GOLD - MCX	SIMPLE	Apr-24	61878	61954	62540	62294	62384	61174	60214
	EXPONENTIAL			61884	62164	62294	62114	61444	60414
GOLD - COMEX	SIMPLE	Apr-24	2024	2017	2032	2037	2041	2007	1979
	EXPONENTIAL			2022	2027	2035	2031	2016	1976
SILVER - MCX	SIMPLE	Mar-24	72112	70484	70724	71214	72624	72134	72254
	EXPONENTIAL			70364	70694	71240	72400	72194	71654
SILVER - COMEX	SIMPLE	Mar-24	23.475	22.748	22.623	22.733	23.271	23.275	23.469
	EXPONENTIAL			22.889	22.786	22.834	23.043	23.293	23.188

Base Metals

BASE METALS	16-Feb-24	09-Feb-24	% CH.
ALUMINIUM FEB MCX	199.05	200.50	-0.72
COPPER FEB MCX	723.20	703.75	2.76
NICKEL FEB MCX	-	-	-
LEAD FEB MCX	178.90	175.25	2.08
ZINC FEB MCX	214.30	207.60	3.23

LME INVENTORY DATA			
(in tons)	16-Feb-24	09-Feb-24	% CH.
ALUMINIUM	534925	527350	1.44%
COPPER	130675	136825	-4.49%
NICKEL	71544	72120	-0.80%
LEAD	177575	150675	17.85%
ZINC	264825	227225	16.55%

BASE METALS	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	PIVOT POINT	RES-1	RES-2	RES-3
ALUMINIUM	Feb-24	199.05	194.60	196.80	197.90	200.10	201.20	203.40	204.50
COPPER	Feb-24	723.20	681.80	690.70	706.90	715.80	732.00	740.90	757.10
NICKEL	Feb-24	-	-	-	-	-	-	-	-
LEAD	Feb-24	178.90	172.00	173.50	176.20	177.70	180.40	181.90	184.60
ZINC	Feb-24	214.30	197.40	201.00	207.70	211.30	217.90	221.50	228.20

BASE METAL	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
COPPER - MCX	SIMPLE	Feb-24	723.20	706.30	712.50	717.00	719.50	713.10	719.70
	EXPONENTIAL			708.00	711.30	714.90	717.10	718.30	725.50
COPPER - COMEX	SIMPLE	Mar-24	3.8385	3.7430	3.7388	3.7962	3.8212	3.7558	3.7697
	EXPONENTIAL			3.7596	3.7627	3.7786	3.7842	3.7844	3.7801

Energy

ENERGY	16-Feb-24	09-Feb-24	% CH.
CRUDE MCX MAR	6482	6374	1.69
CRUDE NYMEX APR	78.46	76.77	2.20
NATURAL GAS FEB MCX	133.30	153.80	-13.33
NAT. GAS HENRY HUB MAR	1.609	1.847	-12.89

ENERGY	CONTRACT	LTP	SUP-3	SUP-2	SUP-1	Pivot Point	RES-1	RES-2	RES-3
CRUDE OIL - MCX	Mar-24	6482	6103	6197	6339	6433	6575	6669	6811
CRUDE OIL - NYMEX	Apr-24	78.46	73.43	74.46	76.46	77.49	79.49	80.52	82.52
NATURAL GAS - MCX	Feb-24	133.30	100.50	116.00	124.70	140.20	148.90	164.40	173.10
NAT. GAS - COMEX	Mar-24	1.609	1.210	1.392	1.500	1.682	1.790	1.972	2.080

ENERGY	MOV. AVG.	CONTRACT	LTP	MA5	MA10	MA20	MA50	MA100	MA200
CRUDE OIL – MCX	SIMPLE	Mar-24	6482	6385	6246	6248	6108	6464	6425
	EXPONENTIAL			6370	6312	6251	6240	6339	6383
CRUDE OIL–NYMEX	SIMPLE	Apr-24	78.46	77.72	76.16	75.91	73.84	76.85	77.67
	EXPONENTIAL			77.66	76.99	75.81	75.48	75.84	77.58
NATURAL GAS – MCX	SIMPLE	Feb-24	133.30	148.20	159.50	181.20	206.30	231.60	221.70
	EXPONENTIAL			146.90	158.60	176.70	201.90	215.20	216.60
NAT. GAS–COMEX	SIMPLE	Mar-24	1.609	1.650	1.807	2.083	2.457	2.749	2.670
	EXPONENTIAL			1.666	1.806	2.036	2.390	2.547	2.920

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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