

Economic/Global News

Index	08-Mar-24	07-Mar-24	Pts. Ch.	% Ch.
DOW	38723.15	38791.35	-68.20	-0.18
NIFTY	CLOSED	22493.55	-	-
SENSEX	CLOSED	74119.39	-	-
USD/INR	CLOSED	82.78	-	-
DOLLAR INDEX	102.688	102.772	-0.084	-0.08
EURO/\$1US	1.0937	1.0946	-0.0009	-0.08
\$1US/YEN	147.07	148.03	-0.96	-0.65
POUND/\$1US	1.2857	1.2806	0.0051	0.40

(Source: NSE & Investing.com)

- Oil prices fell amid uncertainty about the outlook for demand from China as data showed a drop in the country's oil imports in the first two months of the year, compared to December 2023. West Texas Intermediate Crude oil futures for April ended lower by \$0.92 or about 1.17% at \$78.01 a barrel. MCX Crude Oil March expiry closed at Rs. 6459 per barrel, down 1.46%.
- China's consumer prices rose by 0.7% yoy in February 2024, from the sharpest drop in over 14 years of 0.8% in January. Monthly, consumer prices increased 1.0%.
- China's producer prices fell by 2.7% yoy in February 2024, compared with January's print of a 2.5% decline. Monthly, producer prices shrank 0.2% in February, the same as in January.
- China's foreign exchange reserves surged by \$6.5 billion to reach \$3.226 trillion in February 2024 from USD 3.219 trillion in January 2024.
- U.S. initial jobless claims came in at 217,000 in the week ended March 2nd, unchanged from the previous week's revised level. Continuing claims rose by 8,000 to 1.906 million in the week ended February 24th.
- U.S. non-farm payroll employment surged by 275,000 jobs in February, the job growth in January was downwardly revised to 229,000. The report also said the unemployment rate climbed to 3.9% in February from 3.7% in January.
- U.S. trade deficit increased to \$67.4 billion in January from a revised \$64.2 billion in December. Imports shot up by 1.1% to \$324.6 billion in January after jumping 1.4% to \$321.0 billion in December. Exports inched up by 0.1% to \$257.2 billion in January after advancing by 1.1% to \$256.9 billion in December.
- U.S. consumer credit jumped by \$19.5 billion in January after inching up by a revised \$0.9 billion in December.
- The European Central Bank maintained the main refinancing rate, or refi, at 4.50%. The deposit facility rate was left unchanged at a record high 4.00% and the lending rate was retained at 4.75%.
- Eurozone gross domestic product flat-lined sequentially, following a 0.1% fall in the third quarter. The annual growth grew 0.1%, the same pace of growth as seen in the preceding period.
- Germany's producer prices registered an annual decrease of 4.4% after declining 5.1% in December. Month-on-month, producer prices gained 0.2% in January, in contrast to the 0.8% decrease in December.
- Germany's industrial production posted a monthly growth of 1.0%, in contrast to the 2.0% fall in December.
- Germany's factory orders shrank 11.3% mom in January 2024, after an upwardly revised figure of a 12% jump in November.
- France's trade deficit widened more-than-expected to EUR 7.4 billion in January from EUR 6.4 billion in December.
- France's current account deficit sharply increased to EUR 1 billion in January 2024 from a downwardly revised EUR 0.2 billion in December 2023.

Bullion	Closing		Ch.(%)
	08-Mar-24	07-Mar-24	
GOLD APR MCX	66023	65406	0.94
GOLD APR COMEX	2186	2165	0.94
SILVER MAY MCX	74262	74315	-0.07
SILVER MAY COMEX	24.549	24.578	-0.12
Energy			
CRUDE OIL MAR MCX	6459	6555	-1.46
CRUDE OIL APR NYMEX	78.01	78.93	-1.17
NATURAL GAS MAR MCX	151.70	154.00	-1.49
NAT. GAS APR HENRY HUB	1.805	1.818	-0.72

(Source: Investing.com)

ETF	Holdings In Tonnes As On		Ch.(%)
	08-Mar-24	07-Mar-24	
SPDR Gold ETF	815.13	816.57	-0.18
iShares Silver Trust	13011.33	13079.61	-0.52

(Source: Investing.com)

Ratios	Closing 08-Mar-24		Ratio
GOLD v/s SILVER	2186	24.549	89.03
GOLD v/s CRUDE OIL	2186	78.01	28.02

(Source: Investing.com)

LME Inventories Data				
(in tons)	08-Mar-24	07-Mar-24	Ch.	Ch.(%)
ALUMINIUM	580050	580325	-275	-0.05
COPPER	112800	113525	-725	-0.64
NICKEL	73590	73704	-114	-0.15
LEAD	191575	191600	-25	-0.01
ZINC	272275	272575	-300	-0.11

(Source: Investing.com)

Currency Update

- The U.S. dollar is locking in its sixth consecutive day of losses with another leg lower. This time the catalyst behind the move comes from the US Jobs Report where, although the Nonfarm Payrolls number was an upbeat surprise, the chunky downward revision of the previous number tripped the US Dollar. The dollar index was at 103.28.
- Indian currency market closed on **08th March, 2024** on account of "**Mahashivratri**".

Market Update

- Stocks moved mostly higher in early trading but showed a notable downturn over the course of the session. The major averages pulled back well off their early highs, with the tech-heavy Nasdaq showing a particularly steep drop. The Nasdaq tumbled 188.26 points or 1.2% to 16,085.11, the S&P 500 slid 33.67 points or 0.7% to 5,123.69.
- Indian market closed on **08th March, 2024** on account of "**Mahashivratri**".

Base Metals	Closing		Ch.(%)
	08-Mar-24	07-Mar-24	
ALUMINIUM MAR	202.55	203.10	-0.27
COPPER MAR	731.60	735.45	-0.52
NICKEL MAR	-	-	-
LEAD MAR	180.50	180.50	0.00
ZINC MAR	221.05	221.40	-0.16

(Source: LME)

Economic Calendar

Monday, March 11, 2023					
Time	Country	Event	Actual	Forecast	Previous
5:20 AM	Japan	GDP (QoQ) (Q4)	0.1%	-0.1%	-0.7%
5:20 AM	Japan	GDP (YoY) (Q4)	0.4%	-0.4%	-3.2%
7:30 PM	U.S.	CB Employment Trends Index (Feb)			113.71

(Source: Investing.com)

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