

Economic/Global News

Index	12-Mar-24	11-Mar-24	Pts. Ch.	% Ch.
DOW	39005.40	38769.73	235.67	0.61
NIFTY	22335.70	22332.65	3.05	0.01
SENSEX	73667.96	73502.64	165.32	0.22
USD/INR	82.77	82.76	0.01	0.01
DOLLAR INDEX	102.549	102.463	0.086	0.08
EURO/\$1US	1.0924	1.0937	-0.0013	-0.12
\$1US/YEN	147.68	146.94	0.74	0.50
POUND/\$1US	1.2791	1.2812	-0.0021	-0.16

(Source: NSE & Investing.com)

- Gold futures settled lower as the dollar edged higher amid slightly fading prospects of a rate cut by the Federal Reserve in the near future after data showed an increase in U.S. consumer prices in the month of February. Gold futures for April ended down \$22.50 at \$2,166.10 an ounce, after eight successive days of gains. MCX Gold April expiry closed at Rs. 65481 per 10 gram, down 0.84%.
- U.S. consumer price index climbed by 0.4% in February after rising by 0.3% in January. The annual rate of consumer price growth ticked up to 3.2% in February from 3.1% in January. Core consumer prices rose by 0.4% in February, matching the increase seen in January. Meanwhile, the annual rate of core consumer price growth slowed to 3.8% in February from 3.9% in January.
- U.S. government budget deficit rose to USD 296 billion in January 2024, from the USD 262 billion gap recorded in the corresponding month of the previous year.
- The American Petroleum Institute reported that crude oil inventories fell 5.521 million barrels for the week ending March 8. Gasoline inventories fell 3.750 million barrels while distillate inventories also fell this week, by 1.162 million barrels.
- U.K. ILO jobless rate rose to 3.9% in three months to January from 3.8% in the prior period. The claimant count increased by 16,800 from the previous month to 1.585 million.
- German consumer price inflation slowed to 2.5% in February from 2.9% in January. On a monthly basis, inflation doubled to 0.4%.
- India's consumer price inflation posted an annual growth of 5.09% in February. In the same period last year, inflation was 6.44%. Month-on-month, consumer prices gained 0.16% in February, reversing a 0.11% fall in January.
- India's industrial production expanded 3.8% year-over-year in January, slower than the 4.2% in December. Mining output grew the most, up by 5.9%. This was followed by a 5.6% rise in manufacturing output and a 3.2% increase in electricity production. During April to January, industrial production grew 5.9% from the same period last year.

Bullion	Closing		Ch.(%)
	12-Mar-24	11-Mar-24	
GOLD APR MCX	65481	66035	-0.84
GOLD APR COMEX	2166	2189	-1.03
SILVER MAY MCX	73850	74514	-0.89
SILVER MAY COMEX	24.394	24.715	-1.30
Energy			
CRUDE OIL MAR MCX	6447	6443	0.06
CRUDE OIL APR NYMEX	77.56	77.93	-0.47
NATURAL GAS MAR MCX	141.70	147.10	-3.67
NAT. GAS APR HENRY HUB	1.714	1.759	-2.56

(Source: Investing.com)

ETF	Holdings In Tonnes As On		Ch.(%)
	12-Mar-24	11-Mar-24	
SPDR Gold ETF	815.13	815.13	0.00
iShares Silver Trust	13028.40	13028.40	0.00

(Source: Investing.com)

Ratios	Closing 12-Mar-24		Ratio
GOLD v/s SILVER	2166	24.394	88.80
GOLD v/s CRUDE OIL	2166	77.56	27.93

(Source: Investing.com)

LME Inventories Data				
(in tons)	12-Mar-24	11-Mar-24	Ch.	Ch.(%)
ALUMINIUM	575675	577675	-2000	-0.35
COPPER	110900	110850	50	0.05
NICKEL	73572	73572	0	0.00
LEAD	191875	191575	300	0.16
ZINC	269850	271950	-2100	-0.77

(Source: Investing.com)

Currency Update

- The U.S. dollar turned in a mixed performance against its major counterparts with traders assessing the likely interest-rate move by the Federal Reserve in the wake of the latest data on U.S. consumer price inflation. The dollar index dropped to 102.93, up just 0.06%. Against the Euro, the dollar was down slightly at 1.0929. Against Pound Sterling, the dollar firmed to 1.2794. The dollar strengthened 147.64 yen a unit.
- The rupee consolidated in a narrow range and settled for the day 1 paise lower at 82.77 against the US dollar. At the interbank foreign exchange market, the local unit opened at 82.73 and touched the intra-day low of 82.79 and a high of 82.72 against the greenback. The local unit finally settled at 82.77 against the dollar, registering a loss of 1 paise from its previous close.

Market Update

- Stocks showed a strong move back to the upside during trading. The major averages fluctuated over the course of the session but finished the day firmly in positive territory. The Nasdaq surging 246.36 points or 1.5% to 16,265.63. The S&P 500 also jumped 57.33 points or 1.1% to 5,175.27.
- Indian market ended flat to marginally higher, paring early gains.

Base Metals	Closing		Ch.(%)
	12-Mar-24	11-Mar-24	
ALUMINIUM MAR	203.95	203.20	0.37
COPPER MAR	736.00	736.70	-0.10
NICKEL MAR	-	-	-
LEAD MAR	181.60	181.05	0.30
ZINC MAR	223.05	223.40	-0.16

(Source: LME)

Economic Calendar

Wednesday, March 13, 2023					
Time	Country	Event	Actual	Forecast	Previous
2:00 AM	U.S.	API Weekly Crude Oil Stock	-5.521M	0.400M	0.423M
12:30 PM	U.K.	GDP (MoM) (Jan)		0.2%	-0.1%
12:30 PM	U.K.	GDP (YoY) (Jan)		-0.3%	0.0%
12:30 PM	U.K.	Index of Services		0.0%	-0.2%
12:30 PM	U.K.	Industrial Production (YoY) (Jan)		0.7%	0.6%
12:30 PM	U.K.	Industrial Production (MoM) (Jan)		0.0%	0.6%
12:30 PM	U.K.	Manufacturing Production (MoM) (Jan)		0.0%	0.8%
12:30 PM	U.K.	Manufacturing Production (YoY) (Jan)		2.0%	2.3%
12:30 PM	U.K.	Monthly GDP 3M/3M Change (Jan)		-0.1%	-0.3%
12:30 PM	U.K.	Trade Balance (Jan)		-14.90B	-13.99B
12:30 PM	U.K.	Trade Balance Non-EU (Jan)			-3.32B
12:30 PM	Germany	German WPI (YoY) (Feb)			-2.7%
12:30 PM	Germany	German WPI (MoM) (Feb)		0.2%	0.1%
1:30 PM	China	M2 Money Stock (YoY)		8.8%	8.7%
1:30 PM	China	New Loans		1,540.0B	4,920.0B
1:30 PM	China	Outstanding Loan Growth (YoY)		10.2%	10.4%
1:30 PM	China	Chinese Total Social Financing		2,220.0B	6,500.0B
3:30 PM	Eurozone	Industrial Production (YoY) (Jan)		-2.9%	1.2%
3:30 PM	Eurozone	Industrial Production (MoM) (Jan)		-1.8%	2.6%
8:00 PM	U.S.	Crude Oil Inventories		0.900M	1.367M
8:00 PM	U.S.	EIA Weekly Distillates Stocks		-0.150M	-4.131M
8:00 PM	U.S.	Gasoline Inventories		-1.900M	-4.460M

(Source: Investing.com)

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