

Economic/Global News

Index	14-Mar-24	13-Mar-24	Pts. Ch.	% Ch.
DOW	38905.92	39043.39	-137.47	-0.35
NIFTY	22146.65	21997.70	148.95	0.68
SENSEX	73097.28	72761.89	335.39	0.46
USD/INR	82.82	82.86	-0.04	-0.05
DOLLAR INDEX	102.992	102.399	0.593	0.58
EURO/\$1US	1.0881	1.0946	-0.0065	-0.59
\$1US/YEN	148.32	147.74	0.58	0.39
POUND/\$1US	1.2751	1.2796	-0.0045	-0.35

(Source: NSE & Investing.com)

- Oil prices rose sharply, extending gains from the previous session, as the International Energy Agency (IEA) raised upward its global demand growth forecast, and attack on Russian oil refineries raised supply concerns. West Texas International Crude oil futures for April ended higher by \$1.54 or about 1.93% at \$81.26 a barrel. MCX Crude Oil April expiry closed at Rs. 6698 per barrel, up 2.15%.
- The People's Bank of China (PBoC) launched a total of CNY 387 billion via a one-year medium-term lending facility (MLF) to maintain the reasonable and sufficient liquidity of the banking system on March 15th. Meanwhile, the central bank kept the interest rate unchanged at 2.50% amid the central bank's efforts to stabilize the yuan. With CNY 481 billion of MLF loans set to expire this month, the operation withdrew a net CNY 94 billion in fresh funds from the banking system to avoid excessive liquidity for the first time since November 2022.
- Germany's current account surplus widened to EUR 29.7 billion in January 2024 from a revised EUR 17.1 billion in the same month last year.
- China's new home prices declined by 1.4% year-on-year in February 2024, faster than a 0.7% fall in the prior month. Monthly, new home prices fell by 0.3%, in line with January's decrease.
- U.S. initial jobless claims slipped to 209,000 in the week ended February 9th, a decrease of 1,000 from the previous week's revised level of 210,000. Continuing jobless claims rose by 17,000 to 1811,000 in the previous week.
- U.S. producer price index for final demand climbed by 0.6% in February after rising by 0.3% in January. The annual rate of producer price growth accelerated to 1.6% in February from a revised 1.0% in January. Core producer prices rose by 0.3% from the previous month in February 2024, following a 0.5% increase in the prior month. From the previous year, the core producer price index rose by 2% in February, the same pace as in January.
- U.S. retail sales climbed by 0.6% in February after slumping by a revised 1.1% in January. Core retail sales rose by 0.3% in February after falling by 0.8% in January.
- U.S. business inventories were virtually unchanged in January after rising by a downwardly revised 0.3% in December.
- The Energy Information Administration reported that natural gas in storage was 2,325 Bcf as of March 8, 2024. This represents a net decrease of 9 Bcf from the previous week.

Bullion	Closing		Ch.(%)
	14-Mar-24	13-Mar-24	
GOLD APR MCX	65595	65897	-0.46
GOLD APR COMEX	2168	2181	-0.61
SILVER MAY MCX	75226	75170	0.07
SILVER MAY COMEX	25.060	25.156	-0.38
Energy			
CRUDE OIL APR MCX	6698	6557	2.15
CRUDE OIL APR NYMEX	81.26	79.72	1.93
NATURAL GAS MAR MCX	143.30	140.10	2.28
NAT. GAS APR HENRY HUB	1.741	1.658	5.01

(Source: Investing.com)

ETF	Holdings In Tonnes As On		Ch.(%)
	14-Mar-24	13-Mar-24	
SPDR Gold ETF	816.86	816.86	0.00
iShares Silver Trust	12997.11	13028.40	-0.24

(Source: Investing.com)

Ratios	Closing 14-Mar-24		Ratio
GOLD v/s SILVER	2168	25.060	86.49
GOLD v/s CRUDE OIL	2168	81.26	26.67

(Source: Investing.com)

LME Inventories Data				
(in tons)	14-Mar-24	13-Mar-24	Ch.	Ch.(%)
ALUMINIUM	573275	572925	350	0.06
COPPER	108050	108925	-875	-0.80
NICKEL	74178	74544	-366	-0.49
LEAD	190950	191875	-925	-0.48
ZINC	266025	267750	-1725	-0.64

(Source: Investing.com)

Currency Update

- The U.S. dollar edged higher, retaining recent strength ahead the release of more cues on U.S. interest rates in the form of producer inflation and retail sales data. The Dollar Index traded 0.1% higher at 102.490. Euro edged 0.1% lower to 1.0942. Pound traded 0.2% higher at 1.2816. The yen traded 0.1% higher to 147.82.
- The rupee appreciated 4 paisa to settle at 82.82 against the US dollar. At the interbank foreign exchange market, the local unit opened slightly weak at 82.84 and witnessed an intra-day low of 82.90 and a high of 82.82. The local unit finally settled at 82.82 against the dollar, registering a gain of just 4 paisa from its previous close.

Market Update

- Stocks showed a lack of direction in early trading but moved mostly lower over the course of the session. The major averages all moved to the downside on the day, although selling pressure remained somewhat subdued. The Nasdaq fell 49.24 points or 0.3% to 16,128.53 and the S&P 500 dipped 14.83 points or 0.3% to 5,150.48.
- Indian market ended higher, after having suffered heavy losses the previous day amid concerns surrounding elevated valuations in the broader market.

Base Metals	Closing		Ch.(%)
	14-Mar-24	13-Mar-24	
ALUMINIUM MAR	203.70	204.30	-0.29
COPPER MAR	752.20	752.90	-0.09
NICKEL MAR	-	-	-
LEAD MAR	181.60	181.90	-0.16
ZINC MAR	223.15	224.45	-0.58

(Source: LME)

Economic Calendar

Friday, March 15, 2023					
Time	Country	Event	Actual	Forecast	Previous
7:00 AM	China	House Prices (YoY) (Feb)	-1.4%		-0.7%
1:15 PM	France	French CPI (MoM) (Feb)		0.8%	-0.3%
1:15 PM	France	French CPI (YoY)		2.9%	3.1%
3:30 PM	India	Exports (USD)			36.92B
3:30 PM	India	Imports (USD)			54.41B
3:30 PM	India	Trade Balance		-18.30B	-17.49B
3:30 PM	China	M2 Money Stock (YoY)		8.8%	8.7%
3:30 PM	China	New Loans		1,540.0B	4,920.0B
3:30 PM	China	Outstanding Loan Growth (YoY)		10.2%	10.4%
3:30 PM	China	Chinese Total Social Financing		2,220.0B	6,500.0B
5:00 PM	India	FX Reserves, USD			625.63B
6:00 PM	U.S.	Export Price Index (YoY)		-7.0%	-2.4%
6:00 PM	U.S.	Export Price Index (MoM) (Feb)		0.2%	0.8%
6:00 PM	U.S.	Import Price Index (YoY)			-1.3%
6:00 PM	U.S.	Import Price Index (MoM) (Feb)		0.3%	0.8%
6:45 PM	U.S.	Industrial Production (YoY) (Feb)			0.03%
6:45 PM	U.S.	Industrial Production (MoM) (Feb)		0.0%	-0.1%
6:45 PM	U.S.	Manufacturing Production (MoM) (Feb)		0.3%	-0.5%
7:30 PM	U.S.	Michigan Consumer Sentiment (Mar)		77.1	76.9

(Source: Investing.com)

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