

Economic/Global News

Index	19-Mar-24	18-Mar-24	Pts. Ch.	% Ch.
DOW	39110.21	38790.43	319.78	0.82
NIFTY	21817.45	22055.70	-238.25	-1.08
SENSEX	72012.05	72748.42	-736.37	-1.01
USD/INR	83.04	82.91	0.13	0.16
DOLLAR INDEX	103.484	103.238	0.246	0.24
EURO/\$1US	1.0865	1.0871	-0.0006	-0.06
\$1US/YEN	150.85	149.14	1.71	1.15
POUND/\$1US	1.2720	1.2727	-0.0007	-0.06

(Source: NSE & Investing.com)

- Crude oil futures settled higher, rising for a second straight day, as traders continued to assess the impact of Ukrainian attacks on Russian refineries on oil supplies. West Texas Intermediate Crude oil futures for May ended higher by \$0.57 at \$82.73 a barrel. MCX Crude Oil April expiry closed at Rs. 6887 per barrel, up 1.25%.
- The American Petroleum Institute reported that crude oil inventories fell this week by 1.519 million barrels for the week ending March 15. Gasoline inventories fell 1.574 million barrels while distillate inventories rose this week, by 512,000 barrels.
- The People's Bank of China kept lending rates unchanged at the March fixing, the one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was retained at 3.45%. Meanwhile, the five-year rate, a reference for property mortgages, was maintained at 3.95% following the biggest-ever reduction of 25bps in February.
- U.S. housing starts spiked by 10.7% to an annual rate of 1.521 million in February after plunging by 12.3% to a revised rate of 1.374 million in January. Building permits shot up by 1.9% to an annual rate of 1.518 million in February after dipping by 0.3% to a revised rate of 1.489 million in January.
- Eurozone ZEW economic sentiment increased by 8.5 points to 33.5 in March 2024, the highest since February 2022. The current economic situation decreased by 1.4 points to -54.8.
- German ZEW economic sentiment for Germany rose for an eighth month in a row to +31.7 in March 2024. The current economic situation increased by just 1.2 points to -80.5.

Bullion	Closing		Ch.(%)
	19-Mar-24	18-Mar-24	
GOLD APR MCX	65583	65608	-0.04
GOLD APR COMEX	2160	2164	-0.21
SILVER MAY MCX	75287	75496	-0.28
SILVER MAY COMEX	25.135	25.265	-0.51
Energy			
CRUDE OIL APR MCX	6887	6802	1.25
CRUDE OIL MAY NYMEX	82.73	82.16	0.69
NATURAL GAS APR MCX	155.70	153.00	1.76
NAT. GAS APR HENRY HUB	1.744	1.703	2.41

(Source: Investing.com)

ETF	Holdings In Tonnes As On		Ch.(%)
	19-Mar-24	18-Mar-24	
SPDR Gold ETF	837.35	833.32	0.48
iShares Silver Trust	13260.24	13290.11	-0.22

(Source: Investing.com)

Ratios	Closing 19-Mar-24		Ratio
GOLD v/s SILVER	2160	25.135	85.92
GOLD v/s CRUDE OIL	2160	82.73	26.11

(Source: Investing.com)

LME Inventories Data				
(in tons)	19-Mar-24	18-Mar-24	Ch.	Ch.(%)
ALUMINIUM	566425	568525	-2100	-0.37
COPPER	106700	106825	-125	-0.12
NICKEL	77652	77424	228	0.29
LEAD	199775	195000	4775	2.45
ZINC	267200	264900	2300	0.87

(Source: Investing.com)

Currency Update

- The U.S. dollar gained against its major counterparts, with traders reacting to Canadian inflation data, policy announcements from the Bank of Japan and the Reserve Bank of Australia, and looking ahead to the Federal Reserve's monetary policy decision. The dollar index was up at 103.83, gaining nearly 0.4%. Against the Euro, the dollar firmed to 1.0867, gaining marginally. Against Pound Sterling, the dollar was up slightly at 1.2719. The dollar moved up sharply against the Japanese currency, fetching 150.88 yen a unit.
- The rupee depreciated 13 paise to 83.04 against the US dollar. At the interbank foreign exchange market, the local unit opened at 82.94 and touched the intra-day low of 83.05 and a high of 82.92. It finally settled at 83.04 against the dollar, registering a loss of 13 paise from its previous close.

Market Update

- Stocks showed a significant turnaround over the course of the trading day. The major averages climbed well off their worst levels of the day and into positive territory. The S&P 500 climbed 29.09 points or 0.6% to 5,178.51 and the Nasdaq rose 63.34 points or 0.4% to 16,166.79.
- Indian market ended sharply lower as the dollar remained stubbornly strong and Treasury yields hovered near four-month highs ahead of FOMC rate decision.

Base Metals	Closing		Ch.(%)
	19-Mar-24	18-Mar-24	
ALUMINIUM MAR	203.85	204.60	-0.37
COPPER MAR	756.40	765.70	-1.21
NICKEL MAR	-	-	-
LEAD MAR	178.40	178.25	0.08
ZINC MAR	217.95	220.95	-1.36

(Source: LME)

Economic Calendar

Wednesday, March 20, 2023					
Time	Country	Event	Actual	Forecast	Previous
2:00 AM	U.S.	API Weekly Crude Oil Stock	-1.519M	0.077M	-5.521M
6:45 AM	China	China Loan Prime Rate 5Y (Mar)	3.95%	3.95%	3.95%
6:45 AM	China	PBoC Loan Prime Rate	3.45%	3.45%	3.45%
12:30 PM	U.K.	Core CPI (MoM) (Feb)		0.7%	-0.9%
12:30 PM	U.K.	Core CPI (YoY) (Feb)		4.6%	5.1%
12:30 PM	U.K.	Core PPI Output (YoY) (Feb)			-0.4%
12:30 PM	U.K.	Core PPI Output (MoM) (Feb)			0.2%
12:30 PM	U.K.	Core RPI (MoM) (Feb)			-0.4%
12:30 PM	U.K.	Core RPI (YoY) (Feb)			3.8%
12:30 PM	U.K.	CPI (YoY) (Feb)		3.5%	4.0%
12:30 PM	U.K.	CPI (MoM) (Feb)		0.7%	-0.6%
12:30 PM	U.K.	CPIH (YoY)			4.2%
12:30 PM	U.K.	PPI Input (YoY) (Feb)		-2.7%	-3.3%
12:30 PM	U.K.	PPI Input (MoM) (Feb)		0.2%	-0.8%
12:30 PM	U.K.	PPI Output (YoY) (Feb)		-0.1%	-0.6%
12:30 PM	U.K.	PPI Output (MoM) (Feb)		0.1%	-0.2%
12:30 PM	U.K.	RPI (YoY) (Feb)		4.5%	4.9%
12:30 PM	U.K.	RPI (MoM) (Feb)		0.7%	-0.3%
12:30 PM	Germany	German PPI (MoM) (Feb)		-0.1%	0.2%
12:30 PM	Germany	German PPI (YoY) (Feb)		-3.8%	-4.4%
3:00 PM	U.K.	House Price Index (YoY)		-0.7%	-1.4%
3:30 PM	China	FDI			-11.7%
5:00 PM	India	M3 Money Supply			10.9%
8:00 PM	U.S.	Crude Oil Inventories		-0.900M	-1.536M
8:00 PM	U.S.	EIA Weekly Distillates Stocks		-0.087M	0.888M
8:00 PM	U.S.	Gasoline Inventories		-1.350M	-5.662M
8:30 PM	Eurozone	Consumer Confidence (Mar)		-15.0	-15.5
11:30 PM	U.S.	FOMC Statement			
11:30 PM	U.S.	Fed Interest Rate Decision		5.50%	5.50%

(Source: Investing.com)

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SHRIRAM INSIGHT SHARE BROKERS LTD. CK-5, Sector-II, Saltlake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614,
2359 4877 | Fax : (033) 2321-8429 | E-mail : research@shriraminsight.com | www.shriraminsight.com |