

## Economic/Global News

Index	20-Mar-24	19-Mar-24	Pts. Ch.	% Ch.
<b>DOW</b>	39512.13	39110.21	401.92	<b>1.03</b>
<b>NIFTY</b>	21839.10	21817.45	21.65	<b>0.10</b>
<b>SENSEX</b>	72101.69	72012.05	89.64	<b>0.12</b>
<b>USD/INR</b>	83.16	83.04	0.12	<b>0.14</b>
<b>DOLLAR INDEX</b>	103.050	103.484	-0.434	<b>-0.42</b>
<b>EURO/\$1US</b>	1.0938	1.0865	0.0073	<b>0.67</b>
<b>\$1US/YEN</b>	150.74	150.85	-0.11	<b>-0.07</b>
<b>POUND/\$1US</b>	1.2799	1.2720	0.0079	<b>0.62</b>

(Source: NSE & Investing.com)

- Oil prices fell as the U.S. Federal Reserve held interest rate steady and demand concerns continue to weigh. The Energy Information Administration showed crude inventories dropped by nearly 2 million barrels as of March 15th. Gasoline inventories slumped by 3.3 million barrels while distillate stockpiles edged up by 0.6 million barrels. West Texas Intermediate Crude oil futures for May ended lower by \$1.46 or about 1.76% at \$81.68 a barrel. MCX Crude Oil April expiry closed at Rs. 6748 per barrel, down 2.02%.
- The Federal Reserve announced its widely expected decision to leave interest rates unchanged. The Fed said it once again decided to maintain the target range for the federal funds rate at 5.25 to 5.50%.
- Eurozone flash consumer confidence index climbed to -14.9 in March from -15.5 in February.
- Germany's producer prices registered an annual decrease of 4.1% in February after declining 4.4% in January. Month-on-month, producer prices dropped 0.4% in February, versus an expected fall of 0.1%.
- U.K. consumer price index registered an annual growth of 3.4%, slower than the 4.0% rise in January. On a monthly basis, consumer prices gained 0.6%, offsetting January's 0.6% fall. Core inflation weakened to 4.5% from 5.1% in the previous month.
- U.K. output prices grew 0.4% on a yearly basis, in contrast to the 0.3% fall in January. Input prices dropped 2.7% in February, as expected, following a revised 2.8% decrease a month ago. Month-on-month, producer input prices fell 0.4% and output prices gained 0.3% in February.
- U.K. annual house price inflation was -0.6% in the 12 months to January 2024, compared with -2.2% in the 12 months to December 2023.
- Australia's unemployment rate came in at a seasonally adjusted 3.7% in February, down from 4.1% in January. The Australian economy added 116,500 jobs last month, following the addition of 500 jobs in the previous month.
- Japan posted a merchandise trade deficit of 379.4 billion yen in February, following the 1,758.3 billion yen shortfall in January. Exports jumped 7.8% on year, following the 11.9% gain in the previous month. Imports rose 0.5% on year following the downwardly revised 9.8% drop a month earlier (originally -9.6%).
- Japan Jibun Bank manufacturing sector continued to contract in March, with a manufacturing PMI score of 48.2. That's up from 47.2 in February. The services PMI improved to 54.9 in March from 52.9 in February.

Bullion	Closing		Ch.(%)
	20-Mar-24	19-Mar-24	
<b>GOLD APR MCX</b>	65750	65583	<b>0.25</b>
<b>GOLD APR COMEX</b>	2161	2160	<b>0.06</b>
<b>SILVER MAY MCX</b>	75313	75287	<b>0.03</b>
<b>SILVER MAY COMEX</b>	25.104	25.135	<b>-0.12</b>
<b>Energy</b>			
<b>CRUDE OIL APR MCX</b>	6748	6887	<b>-2.02</b>
<b>CRUDE OIL MAY NYMEX</b>	81.27	82.73	<b>-1.76</b>
<b>NATURAL GAS APR MCX</b>	154.90	155.70	<b>-0.51</b>
<b>NAT. GAS MAY HENRY HUB</b>	1.845	1.876	<b>-1.65</b>

(Source: Investing.com)

ETF	Holdings In Tonnes As On		Ch.(%)
	20-Mar-24	19-Mar-24	
<b>SPDR Gold ETF</b>	838.50	837.35	<b>0.14</b>
<b>iShares Silver Trust</b>	13179.17	13260.24	<b>-0.61</b>

(Source: Investing.com)

Ratios	Closing 20-Mar-24		Ratio
GOLD v/s SILVER	2161	25.104	86.08
GOLD v/s CRUDE OIL	2161	81.27	26.59

(Source: Investing.com)

(in tons)	LME Inventories Data			
	20-Mar-24	19-Mar-24	Ch.	Ch.(%)
<b>ALUMINIUM</b>	566325	566425	-100	<b>-0.02</b>
<b>COPPER</b>	112325	106700	5625	<b>5.27</b>
<b>NICKEL</b>	77754	77652	102	<b>0.13</b>
<b>LEAD</b>	267075	199775	67300	<b>33.69</b>
<b>ZINC</b>	270525	267200	3325	<b>1.24</b>

(Source: Investing.com)

## Currency Update

- The dollar weakened and the yen rebounded from near multi-decade lows after the Federal Reserve held interest rates steady as expected and policymakers still projected three U.S. rate cuts this year even as inflation remains elevated. The dollar index eased 0.46%. The yen reversed an earlier decline as the U.S. currency fell 0.17% to 151.10 yen. The euro rose 0.51% to \$1.092.
- The rupee declined 12 paise to close at 83.16 against the US dollar. At the interbank foreign exchange market, the local unit opened at 83.01 and touched the intraday low of 83.18 against the greenback. The local unit finally settled at 83.16 against the dollar, registering a loss of 12 paise from its previous close.

## Market Update

- Stocks showed a lack of direction throughout much of the trading session before rallying following the Federal Reserve's monetary policy announcement. The Nasdaq surged 202.62 points or 1.3% to 16,369.41 and the S&P 500 advanced 46.11 points or 0.9% at 5,224.62.
- Indian market ended a choppy session marginally higher, after having fallen sharply in the previous session.

Base Metals	Closing		Ch.(%)
	20-Mar-24	19-Mar-24	
<b>ALUMINIUM MAR</b>	204.05	203.85	<b>0.10</b>
<b>COPPER MAR</b>	753.60	756.40	<b>-0.37</b>
<b>NICKEL MAR</b>	-	-	-
<b>LEAD MAR</b>	177.55	178.40	<b>-0.48</b>
<b>ZINC MAR</b>	218.70	217.95	<b>0.34</b>

(Source: LME)

# Economic Calendar

Thursday, March 21, 2023					
Time	Country	Event	Actual	Forecast	Previous
12:00 AM	U.S.	FOMC Press Conference			
5:20 AM	Japan	Adjusted Trade Balance	-0.45T	-0.83T	0.01T
5:20 AM	Japan	Exports (YoY) (Feb)	7.8%	5.3%	11.9%
5:20 AM	Japan	Imports (YoY) (Feb)	0.5%	2.2%	-9.8%
5:20 AM	Japan	Trade Balance (Feb)	-379.4B	-810.2B	-1,760.3B
6:00 AM	Australia	Employment Change (Feb)	116.5K	39.7K	15.3K
6:00 AM	Australia	Unemployment Rate (Feb)	3.7%	4.0%	4.1%
6:00 AM	Japan	au Jibun Bank Japan Manufacturing PMI (Mar)	48.2	47.5	47.2
6:00 AM	Japan	au Jibun Bank Japan Services PMI	54.9		52.9
10:30 AM	India	S&P Global India Manufacturing PMI			56.9
10:30 AM	India	S&P Global India Services PMI			60.6
1:15 PM	France	French Business Survey (Mar)		100	100
1:45 PM	France	HCOB France Manufacturing PMI (Mar)		47.5	47.1
1:45 PM	France	HCOB France Composite PMI (Mar)		48.6	48.1
1:45 PM	France	HCOB France Services PMI (Mar)		48.8	48.4
2:00 PM	Germany	HCOB Germany Composite PMI (Mar)		47.0	46.3
2:00 PM	Germany	HCOB Germany Manufacturing PMI (Mar)		43.1	42.5
2:00 PM	Germany	HCOB Germany Services PMI (Mar)		48.8	48.3
2:30 PM	Eurozone	Current Account (Jan)		32.3B	32.0B
2:30 PM	Eurozone	Current Account n.s.a. (Jan)			42.7B
2:30 PM	Eurozone	HCOB Eurozone Manufacturing PMI (Mar)		47.0	46.5
2:30 PM	Eurozone	HCOB Eurozone Composite PMI (Mar)		49.7	49.2
2:30 PM	Eurozone	HCOB Eurozone Services PMI (Mar)		50.5	50.2
3:00 PM	U.K.	S&P Global/CIPS UK Composite PMI		53.1	53.0
3:00 PM	U.K.	S&P Global/CIPS UK Manufacturing PMI		47.9	47.5
3:00 PM	U.K.	S&P Global/CIPS UK Services PMI		53.8	53.8
5:30 PM	U.K.	BoE Interest Rate Decision (Mar)		5.25%	5.25%
5:30 PM	U.K.	BoE MPC Meeting Minutes			
6:00 PM	U.S.	Continuing Jobless Claims			1,811K
6:00 PM	U.S.	Current Account (Q4)		-209.0B	-200.3B
6:00 PM	U.S.	Initial Jobless Claims		212K	209K
7:15 PM	U.S.	S&P Global US Manufacturing PMI (Mar)		51.8	52.2
7:15 PM	U.S.	S&P Global Composite PMI (Mar)			52.5
7:15 PM	U.S.	S&P Global Services PMI (Mar)		52.0	52.3
7:30 PM	U.S.	Existing Home Sales (Feb)		3.95M	4.00M
7:30 PM	U.S.	Existing Home Sales (MoM) (Feb)			3.1%
7:30 PM	U.S.	US Leading Index (MoM) (Feb)		-0.1%	-0.4%
8:00 PM	U.S.	Natural Gas Storage		5B	-9B

(Source: Investing.com)

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