

Economic/Global News

Index	15-Feb-24	14-Feb-24	Pts. Ch.	% Ch.
DOW	38773.12	38423.68	349.44	0.91
NIFTY	21910.75	21840.05	70.70	0.32
SENSEX	72050.38	71822.83	227.55	0.32
USD/INR	83.04	83.02	0.02	0.02
DOLLAR INDEX	104.200	104.612	-0.412	-0.39
EURO/\$1US	1.0771	1.0725	0.0046	0.43
\$1US/YEN	149.91	150.55	-0.64	-0.43
POUND/\$1US	1.2600	1.2565	0.0035	0.28

(Source: NSE & Investing.com)

- Oil prices rose after U.S. retail data prompted a sell-off in the dollar, though investors eyed an International Energy Agency (IEA) report that flagged slowing demand growth this year. West Texas Intermediate Crude oil futures for April ended higher by \$1.23 or about 1.61% at \$77.59 a barrel. MCX Crude Oil March expiry closed at Rs. 6458 per barrel, up 1.25%.
- U.S. initial jobless claims fell to 212,000 in the week ended February 10th, a decrease of 8,000 from the previous week's revised level of 220,000. Continuing claims climbed by 30,000 to 1.895 million in the week ended February 3rd.
- U.S. retail sales slid by 0.8% in January after climbing by a downwardly revised 0.4% in December. Core retail sales fell by 0.6% in January after rising by 0.4% in December.
- U.S. industrial production slipped by 0.1% in January, unchanged in December compared to the previously reported 0.1% uptick. Manufacturing output fell by 0.5% and mining output tumbled by 2.3%.
- U.S. import prices climbed by 0.8% in January after falling by a revised 0.7% in December. Export prices also advanced by 0.8% in January following a revised 0.7% decrease in December.
- U.S. business inventories climbed by 0.4% in December after edging down by 0.1% in November.
- The Energy Information Administration reported that natural gas in storage was 2,535 Bcf as of February 9, 2024. This represents a net decrease of 49 Bcf from the previous week.
- U.K. economy contracted 0.3% on quarter in the last three months of 2023, following a 0.1% decline in the previous quarter. The service index dropped 0.2%. Considering full 2023, the GDP in the UK edged up 0.1%.
- U.K.'s trade deficit narrowed to EUR 2.603 billion in December 2023 from a revised EUR 3.723 billion in the previous month as imports fell by 3.4%, and exports declined by 2.0%.
- U.K. industrial production in the UK rose 0.6% month-over-month in December 2023 from an upwardly revised 0.5% increase in November. Manufacturing output continued to expand, with the rate of growth unchanged from November's 0.8%. Yearly, industrial production advanced 2.3%, accelerating from a 1.9% rise in the previous month.
- Eurozone posted a EUR 16.8 billion trade surplus in December 2023, compared to a deficit of EUR 8.5 billion in the same period last year and against market expectations of a EUR 21.5 billion surplus.
- India's trade deficit widened year-on-year to \$17.49 billion in January this year. Trade deficit stood at \$17.03 billion and \$19.8 billion in December 2023. Merchandise exports in January rose 3.12% on an annual basis to \$36.92 billion, up from \$35.8 in the same month a year ago. Merchandise exports in December were \$38.45 billion. Meanwhile, merchandise imports in January were \$54.41 billion, up 3% year-on-year. Merchandise imports figure in December stood at \$58.25 billion.

Bullion	Closing		Ch.(%)
	15-Feb-24	14-Feb-24	
GOLD APR MCX	61622	61443	0.29
GOLD APR COMEX	2015	2004	0.53
SILVER MAR MCX	71121	70152	1.38
SILVER MAR COMEX	22.951	22.387	2.52
Energy			
CRUDE OIL MAR MCX	6458	6378	1.25
CRUDE OIL APR NYMEX	77.59	76.36	1.61
NATURAL GAS FEB MCX	133.60	135.10	-1.11
NAT. GAS MAR HENRY HUB	1.581	1.609	-1.74

(Source: Investing.com)

ETF	Holdings In Tonnes As On		Ch.(%)
	15-Feb-24	14-Feb-24	
SPDR Gold ETF	837.31	839.04	-0.21
iShares Silver Trust	13635.56	13597.14	0.28

(Source: Investing.com)

Ratios	Closing		Ratio
	15-Feb-24		
GOLD v/s SILVER	2015	22.951	87.79
GOLD v/s CRUDE OIL	2015	77.59	25.97

(Source: Investing.com)

LME Inventories Data				
(in tons)	15-Feb-24	14-Feb-24	Ch.	Ch.(%)
ALUMINIUM	538075	525100	12975	2.47
COPPER	132525	133825	-1300	-0.97
NICKEL	71544	71970	-426	-0.59
LEAD	173075	168725	4350	2.58
ZINC	259825	254825	5000	1.96

(Source: Investing.com)

Currency Update

- The dollar fell for a second straight session after a mixed, but overall solid batch of U.S. economic data, which is unlikely to stop the Federal Reserve from cutting interest rates by June, the first since the pandemic. The U.S. dollar index was last down 0.4% at 104.28. Against the yen, the dollar slid 0.4% to 149.92. The euro gained 0.4% to \$1.0768, while sterling climbed 0.3% to \$1.2595.
- The rupee consolidated in a narrow range and depreciated by 2 paise to close at 83.04 against the U.S. dollar. At the interbank foreign exchange market, the local unit opened at 83.00 and finally settled at 83.04 against the dollar, down by 2 paise from its previous close. It saw an intra-day high of 82.99 and a low of 83.05 against the American currency.

Market Update

- Stocks showed a lack of direction early in the session but moved mostly higher over the course of the trading day. The major averages extended the significant rebound seen during Wednesday's session, with the S&P 500 reaching a new record closing high. The Nasdaq rose 47.03 points or 0.3% to 15,906.17 and the S&P 500 climbed 29.11 points or 0.6% to 5,029.73.
- Indian market ended a volatile session with minor gains, rising for the third consecutive trading session.

Base Metals	Closing		Ch.(%)
	15-Feb-24	14-Feb-24	
ALUMINIUM FEB	200.05	201.10	-0.52
COPPER FEB	714.75	705.90	1.25
NICKEL FEB	-	-	-
LEAD FEB	178.55	176.80	0.99
ZINC FEB	210.85	207.70	1.52

(Source: LME)

Economic Calendar

Friday, February 16, 2023					
Time	Country	Event	Actual	Forecast	Previous
12:30 PM	U.K.	Core Retail Sales (MoM) (Jan)		1.5%	-3.3%
12:30 PM	U.K.	Core Retail Sales (YoY) (Jan)			-2.1%
12:30 PM	U.K.	Retail Sales (MoM) (Jan)		1.5%	-3.2%
12:30 PM	U.K.	Retail Sales (YoY) (Jan)			-2.4%
12:30 PM	Germany	German WPI (YoY) (Jan)			-2.6%
12:30 PM	Germany	German WPI (MoM) (Jan)			-0.6%
1:15 PM	France	French CPI (YoY)		3.1%	3.7%
1:15 PM	France	French CPI (MoM) (Jan)		-0.2%	0.1%
5:00 PM	India	FX Reserves, USD			622.47B
7:00 PM	U.S.	Building Permits (MoM) (Jan)			1.8%
7:00 PM	U.S.	Building Permits (Jan)		1.509M	1.493M
7:00 PM	U.S.	Core PPI (MoM) (Jan)		0.1%	0.0%
7:00 PM	U.S.	Core PPI (YoY) (Jan)		1.6%	1.8%
7:00 PM	U.S.	Housing Starts (Jan)		1.450M	1.460M
7:00 PM	U.S.	Housing Starts (MoM) (Jan)			-4.3%
7:00 PM	U.S.	PPI (MoM) (Jan)		0.1%	-0.1%
7:00 PM	U.S.	PPI (YoY) (Jan)		0.6%	1.0%
8:30 PM	U.S.	Michigan Consumer Sentiment (Feb)		80.0	79.0

(Source: Investing.com)

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