

Economic/Global News

Index	16-Feb-24	15-Feb-24	Pts. Ch.	% Ch.
DOW	38627.99	38773.12	-145.13	-0.37
NIFTY	22040.70	21910.75	129.95	0.59
SENSEX	72426.64	72050.38	376.26	0.52
USD/INR	83.01	83.04	-0.03	-0.04
DOLLAR INDEX	104.182	104.200	-0.018	-0.02
EURO/\$1US	1.0774	1.0771	0.0003	0.03
\$1US/YEN	150.21	149.91	0.30	0.20
POUND/\$1US	1.2598	1.2600	-0.0002	-0.02

(Source: NSE & Investing.com)

- Oil price climbed higher, lifting the most active WTI Crude futures to a 11-week high, as concerns about potential supply disruptions amid rising tensions in the Middle East outweighed a weak demand outlook for oil. West Texas Intermediate Crude oil futures for March ended higher by \$0.87 at \$78.46 a barrel. MCX Crude Oil March expiry closed at Rs. 6482 per barrel, up 0.37%.
- The People's Bank of China (PBoC) kept the rate of CNY 500 billion worth of one-year policy loans to some financial institutions, known as the medium-term lending facility (MLF), at 2.5%. With CNY 499 billion worth of MLF loans set to expire this February, the operation resulted in a net CNY 1 billion injection into the system, the smallest infusion since last August.
- China's current account surplus decreased sharply to USD 55.2 billion in Q4 of 2023 from USD 103.1 billion in the same period the previous year. Considering the whole year, the surplus of current account tumbled to USD 264.2 billion from USD 401.9 billion in 2022.
- U.S. producer price index for final demand rose by 0.3% in January after edging down by 0.1% in December. Core producer prices rose by 0.5% from the previous month in January of 2024 to rebound from the 0.1% decrease in the previous month. Year-on-year, producer prices rose 0.9%, slightly less than 1% in December while the core producer price index rose by 2%, accelerating from the 1.8% increase in December.
- U.S. housing starts plunged by 14.8% to an annual rate of 1.331 million in January from an upwardly revised rate of 1.562 million in December. The building permits fell by 1.5% to an annual rate of 1.470 million in January from a revised rate of 1.493 million in December.
- U.S. consumer sentiment for the US increased to 79.6 in February 2024 from 79 in January.
- U.K. retail sales volumes rebounded by 3.4% month-over-month in January 2024, following a sharp fall of 3.3% in December. Core retail sales increased 3.2% month-over-month in January 2024, reversing from an upwardly revised 3.5% fall in December. On a yearly basis, retail sales rose by 0.7% while core retail sales were up 0.7%.
- U.K. Rightmove house price index up by 0.9% in February, down from 1.3% in January. Year-on-year, prices were just 0.1% higher.
- Germany's wholesale prices fell by 2.7% year-on-year in January 2024, following a 2.6% drop in the previous month. On a monthly basis, wholesale prices rose by 0.1% in January, the first increase since September 2023, rebounding from a 0.6% fall in the prior month.
- France's annual inflation was confirmed at 3.1% in January 2024, from 3.7% in the previous month. On a monthly basis, consumer prices fell 0.3%, following a 0.1% rise in December.
- Japan core machine orders were up a seasonally adjusted 2.7% on month in December - coming in at 838.8 billion yen. That was following the 4.9% contraction in November. On a yearly basis, core machine orders sank 0.7% - after dropping 5.0% in the previous month.

Bullion	Closing		Ch.(%)
	16-Feb-24	15-Feb-24	
GOLD APR MCX	61878	61622	0.42
GOLD APR COMEX	2024	2015	0.46
SILVER MAR MCX	72112	71121	1.39
SILVER MAR COMEX	23.475	22.951	2.28
Energy			
CRUDE OIL MAR MCX	6482	6458	0.37
CRUDE OIL APR NYMEX	78.46	77.59	1.12
NATURAL GAS FEB MCX	133.30	133.60	-0.22
NAT. GAS MAR HENRY HUB	1.609	1.581	1.77

(Source: Investing.com)

ETF	Holdings In Tonnes As On		Ch.(%)
	16-Feb-24	15-Feb-24	
SPDR Gold ETF	837.89	837.31	0.07
iShares Silver Trust	13530.27	13635.56	-0.77

(Source: Investing.com)

Ratios	Closing		Ratio
	16-Feb-24		
GOLD v/s SILVER	2024	23.475	86.22
GOLD v/s CRUDE OIL	2024	78.46	25.80

(Source: Investing.com)

LME Inventories Data				
(in tons)	16-Feb-24	15-Feb-24	Ch.	Ch.(%)
ALUMINIUM	534925	538075	-3150	-0.59
COPPER	130675	132525	-1850	-1.40
NICKEL	71544	71544	0	0.00
LEAD	177575	173075	4500	2.60
ZINC	264825	259825	5000	1.92

(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% to 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.(%)
	16-Feb-24	15-Feb-24	
ALUMINIUM FEB	199.05	200.05	-0.50
COPPER FEB	723.20	714.75	1.18
NICKEL FEB	-	-	-
LEAD FEB	178.90	178.55	0.20
ZINC FEB	214.30	210.85	1.64

(Source: LME)

Economic Calendar

Monday, February 19, 2023					
Time	Country	Event	Actual	Forecast	Previous
5:20 AM	Japan	Core Machinery Orders (YoY) (Dec)	-0.7%	-1.4%	-5.0%
5:20 AM	Japan	Core Machinery Orders (MoM) (Dec)	2.7%	2.7%	-4.9%
5:31 AM	U.K.	Rightmove House Price Index (MoM)	0.9%		1.3%

(Source: Investing.com)

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