

## WEEKLY ECONOMIC CALENDAR AHEAD

Here is what you need to know about the important news between **January 15, 2024, and January 19, 2024**, where we take a look at the economic data, market news and headlines likely to have the biggest impact on the market prices this week and beyond, as well as the US Dollar, and other key correlated assets.

### U.S. dollar index

The dollar index was subdued around 102.4 on Monday, with trading volumes expected to remain thin throughout the session as most investors were away for the Martin Luther King Day holiday. Last week, the greenback ended flat as stronger-than-expected US consumer inflation data was offset by a surprise decline in US producer inflation numbers. The most recent PPI report unveiled an unexpected 0.1% decline in December, falling short of market expectations for a 0.1% rise.

On a yearly basis, prices increased by 1%, accelerating from the previous month's 0.8% but falling short of the anticipated 1.3%. Meanwhile, Thursday's data indicated an uptick in the inflation rate to 3.4%, surpassing the forecasted 3.2%, while the monthly CPI rose 0.3%, exceeding expectations of 0.2%. Markets are still pricing in nearly 80% chance that the Federal Reserve will begin easing in March.

### Gold

Gold prices continue to advance for the third consecutive day on Monday, trading higher and reaching around \$2,055 per troy ounce during the Asian session. The upward movement in the price of the yellow metal is attributed to the risk-averse due to the geopolitical tensions in the Middle East, coupled with the speculation regarding potential rate cuts by the Federal Reserve (Fed) in March.

The concerns over the escalation of the Israel-Gaza conflict have intensified, especially after Iran-led Houthis fired an anti-ship cruise missile at the USS Laboon in the Red Sea on Monday. This development has contributed to increased demand for gold prices, a traditional safe-haven asset during times of heightened geopolitical uncertainty. Market participants remain vigilant for potential impacts on shipments in the Strait of Hormuz while closely monitoring Iran's response to recent geopolitical developments.

### Oil.

West Texas Intermediate (WTI) price attempts to move on an upward trajectory, trading near \$72.90 per barrel during the Asian session on Monday. Crude oil prices could potentially experience further gains due to concerns over the escalation of the Israel-

Gaza conflict. This speculation has heightened, particularly after Iran-led Houthis fired an anti-ship cruise missile at the USS Laboon in the Red Sea on Monday. The missile was intercepted by a US fighter jet, resulting in no harm to the navy vessel or the aircraft.

Multiple tankers diverted routes on Friday following the strikes, while The Houthi militia threatened a “strong and effective response” against the US on Sunday. In Libya, protesters threatened to shut down two more oil and gas facilities after shutting the Sharara field last week, which removed 300,000 barrels per day of oil from the market. Meanwhile, growing oil production in non-OPEC countries, especially the US, and demand uncertainties in top crude importer China continued to weigh on oil prices.

### **Economic calendar most important releases - All times are GMT**

#### **Tuesday, January 9, 2024**

02:00	EUR	German CPI (MoM) (Dec)
21:00	CNY	GDP (YoY) (Q4)

#### **Wednesday, January 10, 2024**

02:00	GBP	CPI (YoY) (Dec)
05:00	EUR	CPI (YoY) (Dec)
08:30	USD	Core Retail Sales (MoM) (Dec)
08:30	USD	Retail Sales (MoM) (Dec)

#### **Thursday, January 11, 2024**

08:30	USD	Initial Jobless Claims
08:30	USD	Philadelphia Fed Manufacturing Index (Jan)
11:00	USD	Crude Oil Inventories

#### **Friday, January 12, 2024**

10:00	USD	Existing Home Sales (Dec)
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Thanks for reading! Have a great week!

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