

KEDIA ADVISORY



DAILY ENERGY REPORT

14 Feb 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



MCX UPDATE

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-----------------|-----------|---------|---------|---------|---------|----------|
| CRUDEOIL | 16-Feb-24 | 6396.00 | 6517.00 | 6382.00 | 6490.00 | 1.87 |
| CRUDEOIL | 19-Mar-24 | 6447.00 | 6510.00 | 6399.00 | 6486.00 | 1.63 |
| CRUDEOIL MINI | 16-Feb-24 | 6396.00 | 6516.00 | 6377.00 | 6487.00 | 1.79 |
| CRUDEOIL MINI | 19-Mar-24 | 6415.00 | 6511.00 | 6400.00 | 6487.00 | 1.66 |
| NATURALGAS | 26-Feb-24 | 150.30 | 150.30 | 138.90 | 139.70 | -7.48 |
| NATURALGAS | 25-Mar-24 | 154.20 | 155.30 | 145.00 | 145.90 | -6.05 |
| NATURALGAS MINI | 26-Feb-24 | 150.10 | 150.10 | 139.10 | 139.70 | -0.61 |
| NATURALGAS MINI | 25-Mar-24 | 154.40 | 155.00 | 145.40 | 146.20 | 14.44 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 76.97 | 78.47 | 76.88 | 77.80 | 0.98 |
| Natural Gas \$ | 1.7520 | 1.7850 | 1.6550 | 1.6710 | -4.81 |
| Lme Copper | 8268.50 | 8318.00 | 8205.00 | 8207.00 | -0.34 |
| Lme Zinc | 2329.00 | 2351.00 | 2297.00 | 2305.00 | -0.65 |
| Lme Aluminium | 2227.00 | 2248.00 | 2213.50 | 2218.00 | -0.40 |
| Lme Lead | 2028.50 | 2034.00 | 1995.50 | 1996.00 | -1.38 |
| Lme Nickel | 16050.00 | 16000.00 | 16040.00 | 16040.00 | 0.75 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL | 16-Feb-24 | 1.87 | 35.02 | Fresh Buying |
| CRUDEOIL | 19-Mar-24 | 1.63 | 72.46 | Fresh Buying |
| CRUDEOILMINI | 16-Feb-24 | 1.79 | -39.14 | Short Covering |
| CRUDEOILMINI | 19-Mar-24 | 1.66 | 53.68 | Fresh Buying |
| NATURALGAS | 26-Feb-24 | -7.48 | 1.07 | Fresh Selling |
| NATURALGAS | 25-Mar-24 | -6.05 | 17.17 | Fresh Selling |
| NATURALGAS MINI | 26-Feb-24 | -7.54 | -0.61 | Long Liquidation |
| NATURALGAS MINI | 25-Mar-24 | -6.16 | 14.44 | Fresh Selling |

Natural Gas Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 8 Feb 2024 | -75B | -73B |
| 1 Feb 2024 | -197B | -202B |
| 25 Jan 2024 | -326B | -322B |
| 18 Jan 2024 | -154B | -166B |
| 11 Jan 2024 | -140B | -121B |

Crude Oil Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 7 Feb 2024 | 5.5M | 1.7M |
| 31 Jan 2024 | 1.2M | -0.8M |
| 24 Jan 2024 | -9.2M | -1.2M |
| 18 Jan 2024 | -2.5M | -0.6M |
| 10 Jan 2024 | 1.3M | -0.2M |

Technical Snapshot



BUY CRUDEOIL FEB @ 6450 SL 6350 TGT 6550-6650. MCX

Observations

Crudeoil trading range for the day is 6328-6598.

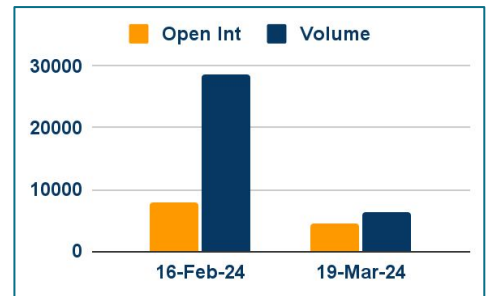
Crude gains as uncertainty over fighting in the Middle East kept markets on edge

OPEC sticks to 2024 oil demand growth forecast of 2.25 mbpd

OPEC January output falls 350,000 bpd after new OPEC+ cuts

OPEC now sees world economic growth of 2.7% this year and 2.9% in 2025

OI & Volume



Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL MAR-FEB | -4.00 |
| CRUDEOILMINI MAR-FEB | 0.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 16-Feb-24 | 6490.00 | 6598.00 | 6544.00 | 6463.00 | 6409.00 | 6328.00 |
| CRUDEOIL | 19-Mar-24 | 6486.00 | 6576.00 | 6531.00 | 6465.00 | 6420.00 | 6354.00 |
| CRUDEOILMINI | 16-Feb-24 | 6487.00 | 6599.00 | 6543.00 | 6460.00 | 6404.00 | 6321.00 |
| CRUDEOILMINI | 19-Mar-24 | 6487.00 | 6577.00 | 6532.00 | 6466.00 | 6421.00 | 6355.00 |
| Crudeoil \$ | | 77.80 | 79.31 | 78.56 | 77.72 | 76.97 | 76.13 |

Technical Snapshot



BUY NATURALGAS FEB @ 137 SL 134 TGT 141-144. MCX

Observations

Naturalgas trading range for the day is 131.6-154.4.

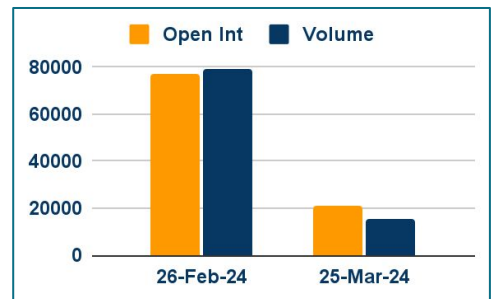
Natural gas fell on near-record output, ample fuel in storage

Lower heating demand forecast for next week is contributing to the decline in prices.

Global gas prices are also slipping, adding to the downward pressure on natural gas prices.

Gas output in the U.S. Lower 48 states has increased in February but is still below the monthly record high in December.

OI & Volume

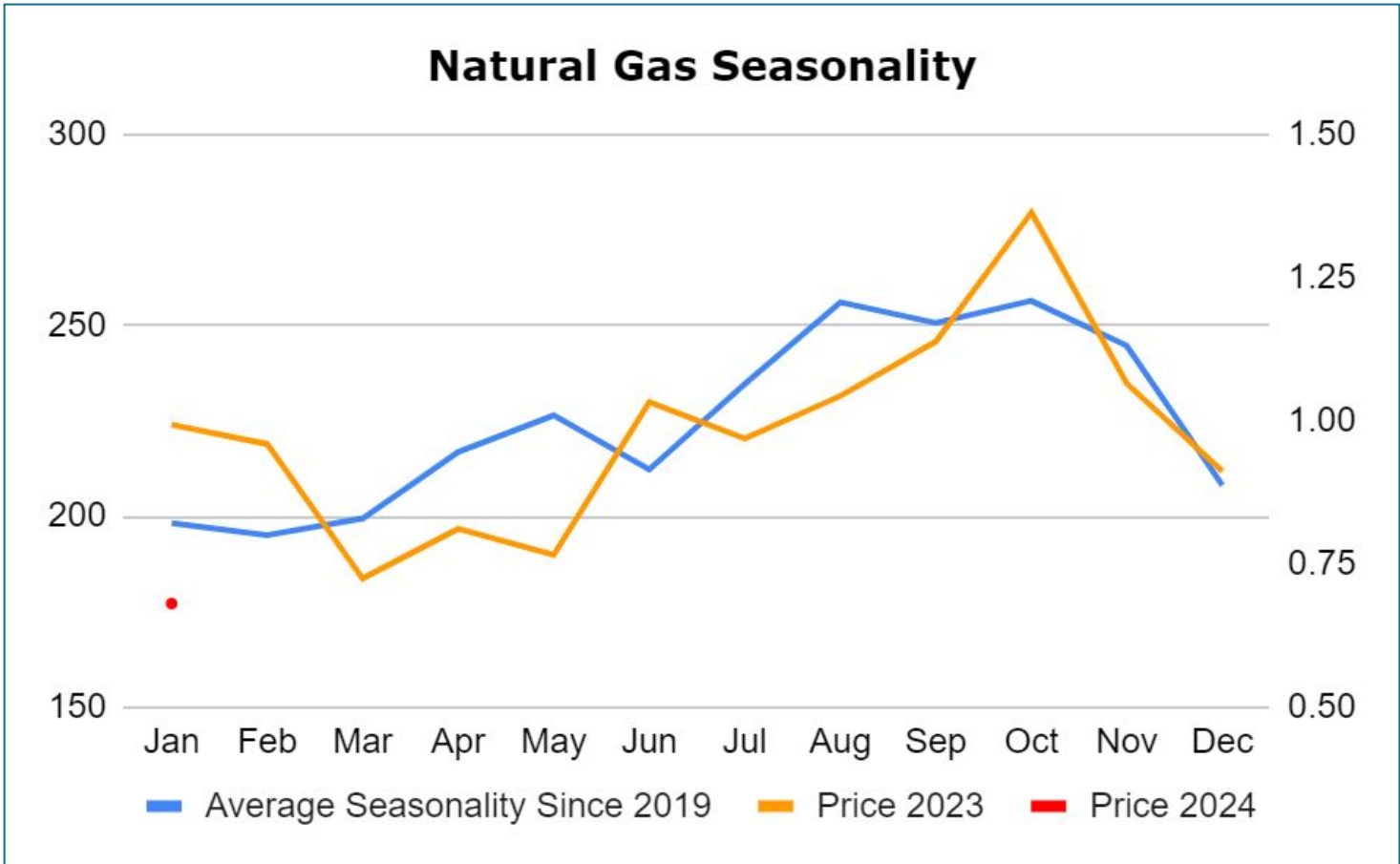
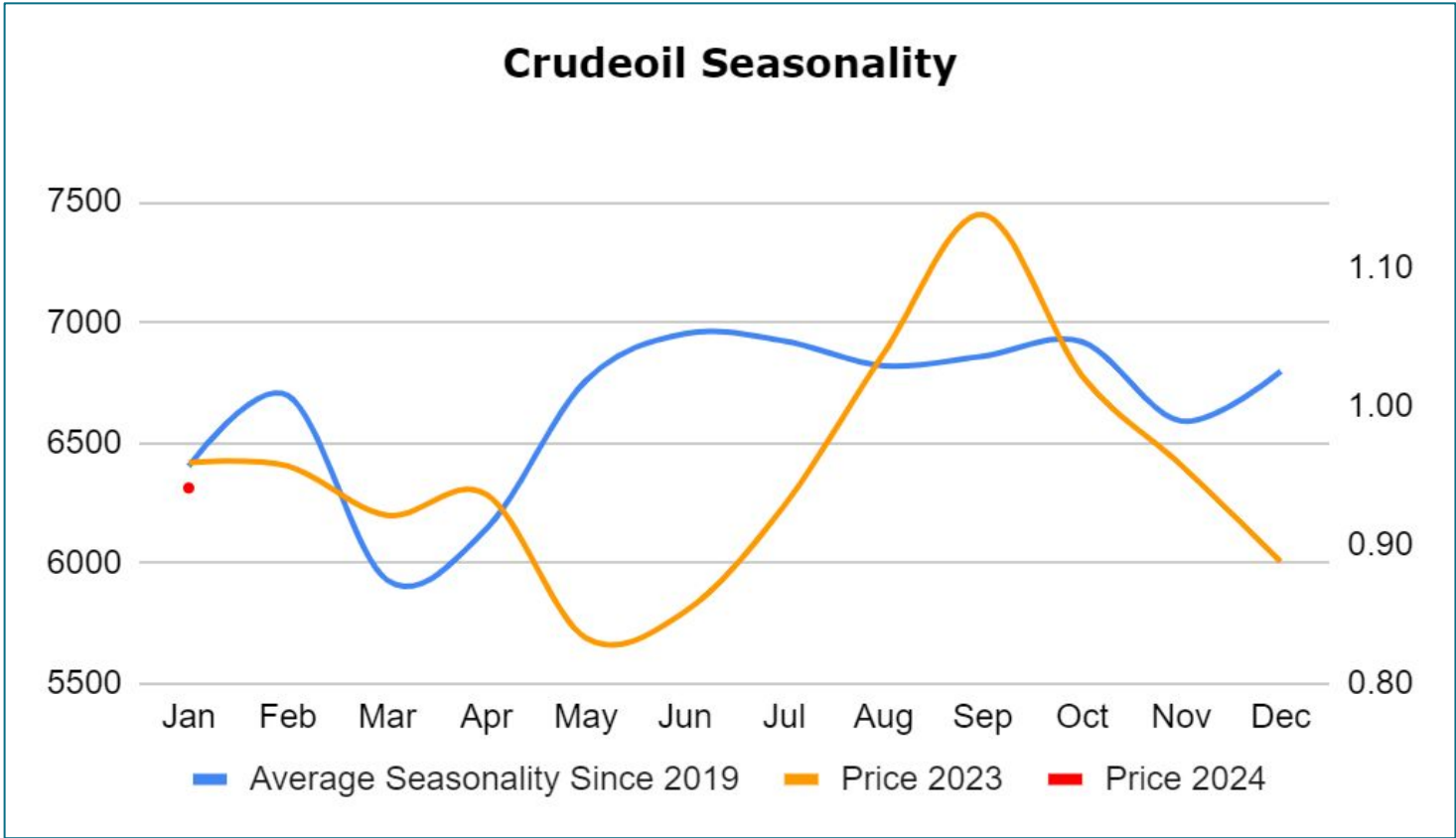


Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS MAR-FEB | 6.20 |
| NATURALGAS MINI MAR-FEB | 6.50 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 26-Feb-24 | 139.70 | 154.40 | 147.10 | 143.00 | 135.70 | 131.60 |
| NATURALGAS | 25-Mar-24 | 145.90 | 159.00 | 152.40 | 148.70 | 142.10 | 138.40 |
| NATURALGAS MINI | 26-Feb-24 | 139.70 | 154.00 | 147.00 | 143.00 | 136.00 | 132.00 |
| NATURALGAS MINI | 25-Mar-24 | 146.20 | 159.00 | 153.00 | 149.00 | 143.00 | 139.00 |
| Natural Gas \$ | | 1.6710 | 1.8340 | 1.7530 | 1.7040 | 1.6230 | 1.5740 |



Economic Data

| Date | Curr. | Data |
|--------|-------|-------------------------------|
| Feb 12 | EUR | EU Economic Forecasts |
| Feb 13 | EUR | Italian Trade Balance |
| Feb 13 | EUR | ZEW Economic Sentiment |
| Feb 13 | EUR | German ZEW Economic Sentiment |
| Feb 13 | USD | Core CPI m/m |
| Feb 13 | USD | CPI m/m |
| Feb 13 | USD | CPI y/y |
| Feb 14 | EUR | German WPI m/m |
| Feb 14 | EUR | Flash Employment Change q/q |
| Feb 14 | EUR | Flash GDP q/q |
| Feb 14 | EUR | Industrial Production m/m |
| Feb 14 | USD | Crude Oil Inventories |
| Feb 15 | EUR | Trade Balance |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Feb 15 | USD | Retail Sales m/m |
| Feb 15 | USD | Unemployment Claims |
| Feb 15 | USD | Philly Fed Manufacturing Index |
| Feb 15 | USD | Import Prices m/m |
| Feb 15 | USD | Industrial Production m/m |
| Feb 15 | USD | Capacity Utilization Rate |
| Feb 15 | USD | Business Inventories m/m |
| Feb 15 | USD | NAHB Housing Market Index |
| Feb 15 | USD | Natural Gas Storage |
| Feb 16 | USD | Core PPI m/m |
| Feb 16 | USD | PPI m/m |
| Feb 16 | USD | Building Permits |
| Feb 16 | USD | Housing Starts |

News you can Use

The ZEW Indicator of Economic Sentiment for the Euro Area increased by 2.3 points to 25 in February 2024, the highest in one year and above market forecasts of 20.1. In February, 51.8 percent of the surveyed analysts expected no changes in economic activity, 36.6 percent expected improvement and 11.6 percent predicted a deterioration. In the meantime, the indicator of the current economic situation rose by 5.9 points to -53.4 and inflation expectations fell by 4.3 points to -61.1. The ZEW Indicator of Economic Sentiment for Germany rose for a seventh consecutive month to +19.9 in February 2024, reaching its highest level in a year and surpassing market expectations of +17.5, amidst hopes that major central banks will start cutting interest rates this year. More than two-thirds of the survey's respondents anticipate the ECB to implement interest rate cuts over the next six months due to declining inflation rates, while almost three-quarters of respondents foresee imminent interest rate reductions by the US central bank. In contrast, the assessment of the economic situation in Europe's largest economy has decreased significantly, with the corresponding indicator dropping to -81.7, the lowest level since June 2020.

U.S. monthly consumer prices rose less than initially estimated in December, revised government data showed. The consumer price index rose 0.2% in December instead of 0.3% as reported last month, annual revisions of the CPI data published by the Labor Department's Bureau of Labor Statistics (BLS) showed. But data for November was revised up to show the CPI increasing 0.2% rather than 0.1% as previously estimated. The revisions emanated from the recalculation of seasonal adjustment factors, the model used by the government to strip out seasonal fluctuations from the data. This routine procedure, which the BLS undertakes every year, covered data from January 2019 through December 2023. The year-on-year data, which is not seasonally adjusted, was unrevised. After the revisions last year showed inflation running a bit warmer in the second half of 2022 than previously reported, the revised CPI data for 2023 have been eagerly awaited by Federal Reserve officials, including Governor Christopher Waller, as they try to gauge progress in their fight against inflation. The CPI inflation readings for the fourth quarter will have an impact on the personal consumption expenditures (PCE) price indexes, the inflation measures tracked by the U.S. central bank for its 2% inflation target.



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