

KEDIA ADVISORY



# DAILY ENERGY REPORT

1 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	6434.00	6462.00	6290.00	6313.00	-2.55
CRUDEOIL	19-Mar-24	6454.00	6467.00	6310.00	6330.00	-2.39
CRUDEOILMINI	16-Feb-24	6435.00	6466.00	6295.00	6318.00	-2.45
CRUDEOILMINI	19-Mar-24	6450.00	6472.00	6316.00	6335.00	-2.25
NATURALGAS	26-Feb-24	174.70	180.30	171.00	177.20	1.90
NATURALGAS	25-Mar-24	177.50	182.80	174.20	179.90	1.70
NATURALGAS MINI	26-Feb-24	175.60	180.40	171.20	177.40	-4.68
NATURALGAS MINI	25-Mar-24	178.50	183.00	174.60	180.30	-0.18

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.81	78.10	75.56	75.88	-1.90
Natural Gas \$	2.0820	2.1570	2.0390	2.1320	2.99
Lme Copper	8628.00	8709.00	8593.00	8621.00	0.07
Lme Zinc	2569.00	2577.00	2522.50	2529.00	-1.38
Lme Aluminium	2276.50	2300.00	2264.00	2286.50	0.53
Lme Lead	2187.00	2188.00	2157.00	2173.00	-0.18
Lme Nickel	16400.00	16400.00	16350.00	16508.00	0.42

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	-2.55	-1.19	Long Liquidation
CRUDEOIL	19-Mar-24	-2.39	35.70	Fresh Selling
CRUDEOILMINI	16-Feb-24	-2.45	-2.43	Long Liquidation
CRUDEOILMINI	19-Mar-24	-2.25	17.36	Fresh Selling
NATURALGAS	26-Feb-24	1.90	-3.37	Short Covering
NATURALGAS	25-Mar-24	1.70	-0.70	Short Covering
NATURALGAS MINI	26-Feb-24	1.84	-4.68	Short Covering
NATURALGAS MINI	25-Mar-24	1.58	-0.18	Short Covering

### Natural Gas Inventory

Date	Actual	Estimated
25 Jan 2024	-326B	-322B
18 Jan 2024	-154B	-166B
11 Jan 2024	-140B	-121B
4 Jan 2024	-14B	-33B
28 Dec 2023	-87B	-80B

### Crude Oil Inventory

Date	Actual	Estimated
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
4 Jan 2024	-5.5M	-3.2M

## Technical Snapshot

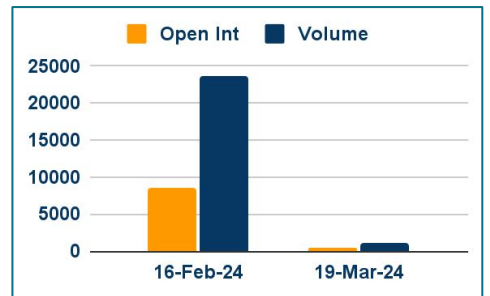


**SELL CRUDEOIL FEB @ 6360 SL 6450 TGT 6250-6180. MCX**

### Observations

- Crudeoil trading range for the day is 6183-6527.
- Crude oil dropped pressured by lacklustre economic activity in China.
- U.S. crude stocks and gasoline inventories rose while distillate inventories fell in last week
- Russia's Novak says current oil prices are adequate
- IEA predicted global consumption to rise by 1.24 million barrels per day (bpd) in 2024.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL MAR-FEB	17.00
CRUDEOILMINI MAR-FEB	17.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6313.00	6527.00	6420.00	6355.00	6248.00	6183.00
CRUDEOIL	19-Mar-24	6330.00	6526.00	6428.00	6369.00	6271.00	6212.00
CRUDEOILMINI	16-Feb-24	6318.00	6531.00	6425.00	6360.00	6254.00	6189.00
CRUDEOILMINI	19-Mar-24	6335.00	6530.00	6432.00	6374.00	6276.00	6218.00
Crudeoil \$		75.88	79.05	77.46	76.51	74.92	73.97

## Technical Snapshot



**BUY NATURALGAS FEB @ 174 SL 170 TGT 180-185. MCX**

### Observations

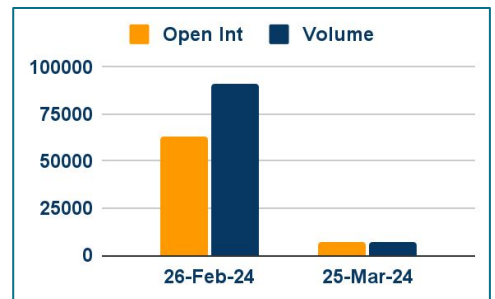
Naturalgas trading range for the day is 166.9-185.5.  
Natural gas gains due to forecasts of a cooler February

Global natural gas demand is set to rise by 2.5% in 2024 versus 2023

IEA expects China's liquefied natural gas imports to grow by more than 10% from 2023 levels

Gas output in the Lower 48 states has decreased in January but is expected to reach a three-week high.

### OI & Volume

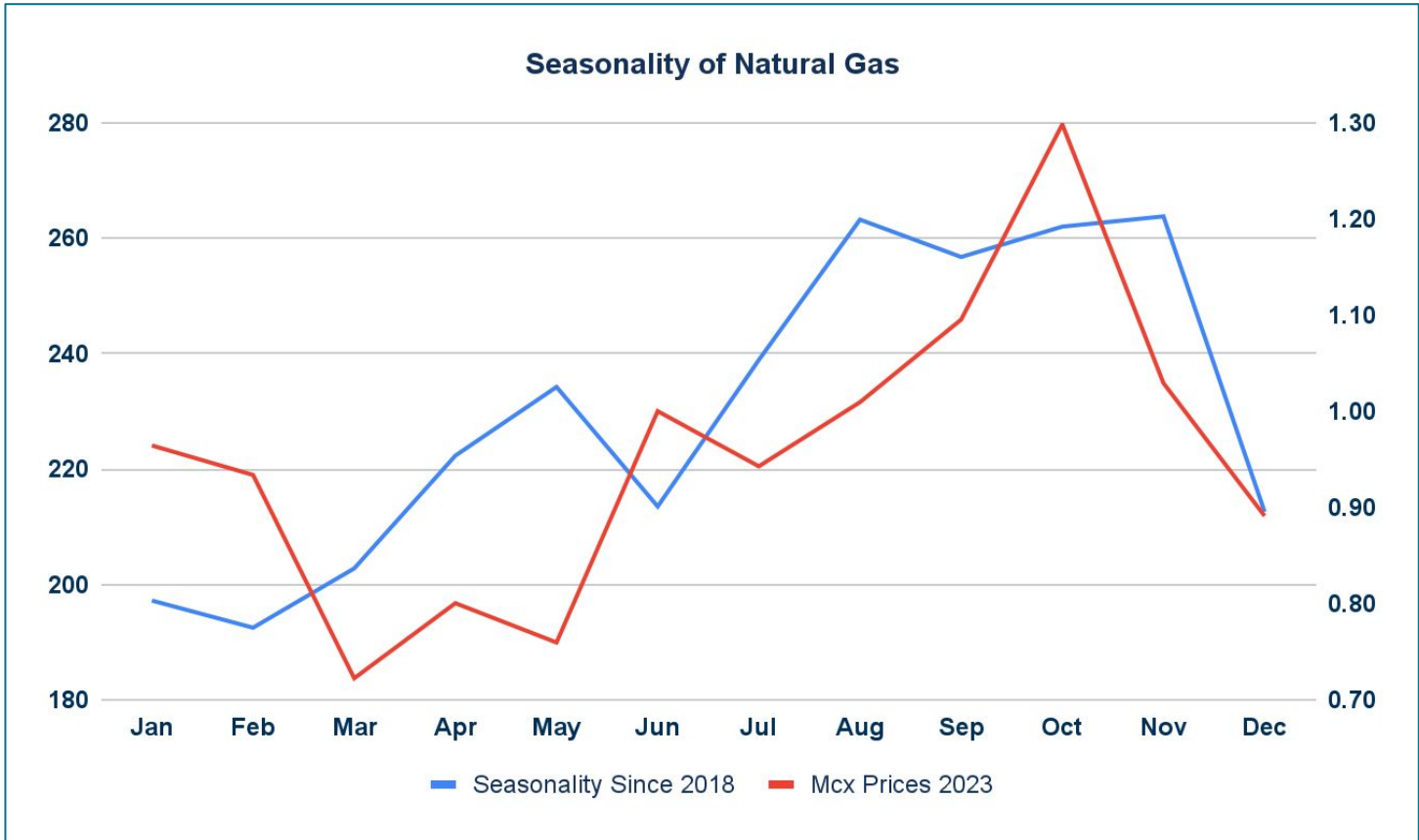
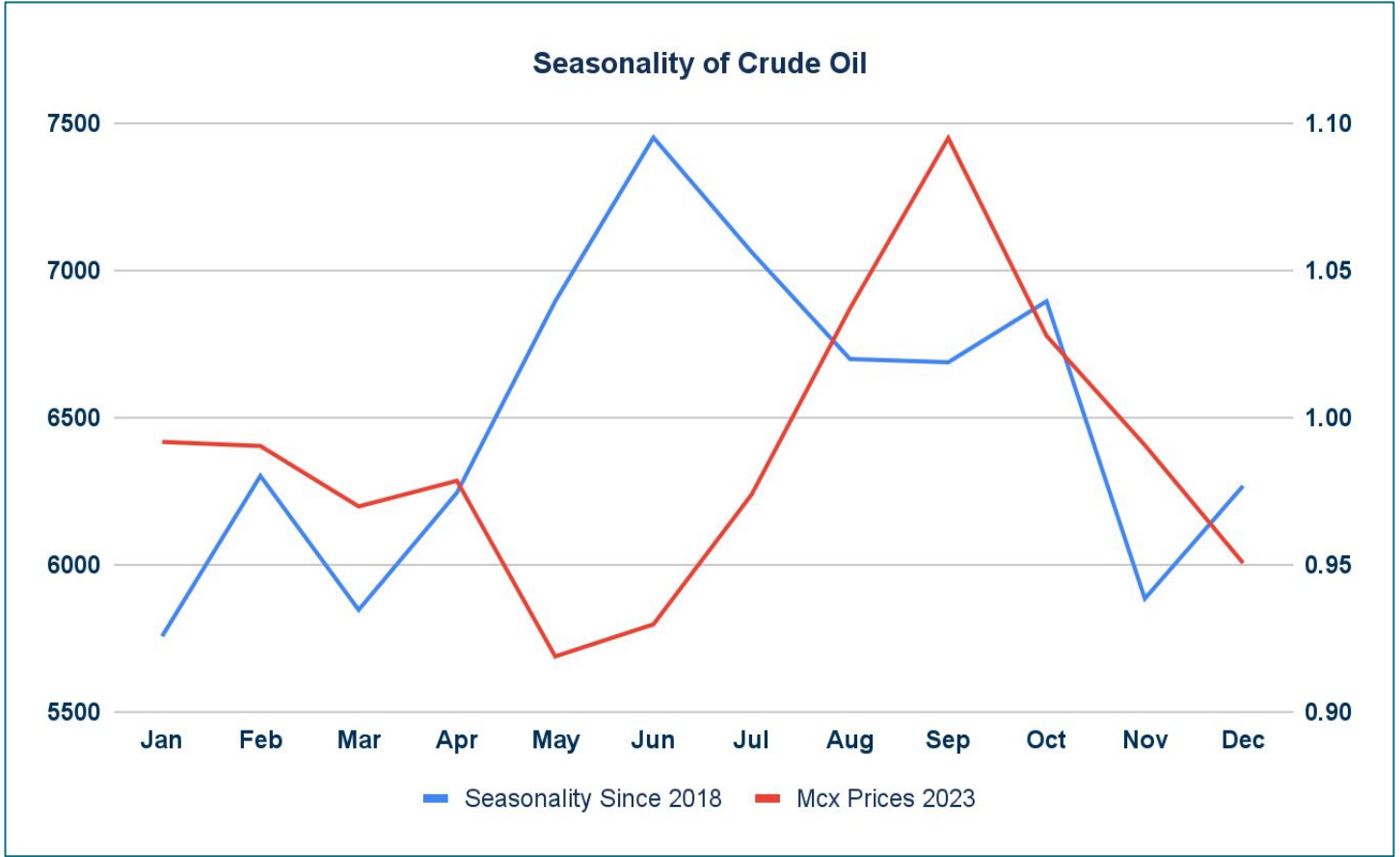


### Spread

Commodity	Spread
NATURALGAS MAR-FEB	2.70
NATURALGAS MINI MAR-FEB	2.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	177.20	185.50	181.40	176.20	172.10	166.90
NATURALGAS	25-Mar-24	179.90	187.60	183.80	179.00	175.20	170.40
NATURALGAS MINI	26-Feb-24	177.40	185.00	181.00	176.00	172.00	167.00
NATURALGAS MINI	25-Mar-24	180.30	187.00	183.00	179.00	175.00	171.00
Natural Gas \$		2.1320	2.2270	2.1790	2.1090	2.0610	1.9910



## Economic Data

Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment

## News you can Use

Asian central banks may see scope to loosen monetary policy later this year as inflation moderates, heightening prospects for a soft landing in the region's economies, the International Monetary Fund said. Average inflation in Asia fell to 2.6% in 2023 from 3.8% in 2022, with particularly swift progress in emerging economies, Krishna Srinivasan, director of the IMF's Asia and Pacific Department, told a news conference. With inflationary pressures "receding rapidly," prospects for a soft landing were improving in Asia, he said. "Many regional central banks are on course to reach their inflation targets in 2024. Provided policymakers hold steady until inflation is firmly reanchored, scope for monetary easing may emerge later in the year," he said in the briefing on the IMF's updated regional economic outlook. However, Srinivasan warned of divergence among countries, with China's near-zero price growth last year "fueling concerns about deflation," while Japan's inflation will likely remain above the central bank's 2% target until 2025. Relatively benign inflation meant Asian central banks raised interest rates less than their counterparts in other regions, putting downward pressures on some Asian currencies in the fall of 2023, he said.

Japan's industrial output rose in December, government data showed on Wednesday, lifted by machinery production although a safety scandal at Toyota's small-car unit threatened to weigh heavily on future output. Industrial production rose 1.8% in December from the previous month, data from the Ministry of Economy, Trade and Industries (METI) data showed. The reading was below the median market forecast for a 2.4% rise followed by 0.9% contraction in November. General-purpose and business-oriented machinery output jumped 9.3% in December from the previous month. Strong demand for conveyer belts and testing equipment contributed to the increase. Production machinery also went up 4.3% month-on-month in December. The output of semiconductor manufacturing equipment increased 6.2% while exports to China, South Korea and Taiwan rose, a METI official said. Japan's exports surged to record highs in December, with shipments to the United States soaring to their strongest-ever level and China-bound exports logging their first rise in more than a year. Manufacturers surveyed by the industry ministry expected seasonally adjusted output to decrease 6.2% in January and climb 2.2% in February. METI maintained its assessment of industrial production as "seesawing."



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