

KEDIA ADVISORY



DAILY ENERGY REPORT

28 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 | 19-Mar-24 | 6438.00 | 6535.00 | 6408.00 | 6514.00 | 0.74 |
| CRUDEOIL | 19-Apr-24 | 6435.00 | 6525.00 | 6401.00 | 6506.00 | 0.65 |
| CRUDEOILMINI | 19-Mar-24 | 6445.00 | 6534.00 | 6411.00 | 6512.00 | 0.76 |
| CRUDEOILMINI | 19-Apr-24 | 6436.00 | 6520.00 | 6410.00 | 6498.00 | 0.56 |
| NATURALGAS | 25-Mar-24 | 145.80 | 153.30 | 143.20 | 151.20 | 3.70 |
| NATURALGAS | 25-Apr-24 | 158.20 | 166.40 | 156.90 | 164.00 | 3.34 |
| NATURALGAS MINI | 25-Mar-24 | 145.20 | 153.40 | 143.50 | 151.50 | -2.97 |
| NATURALGAS MINI | 25-Apr-24 | 157.60 | 166.60 | 157.10 | 164.30 | 4.72 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 77.65 | 78.96 | 77.19 | 78.42 | 1.31 |
| Natural Gas \$ | 1.7510 | 1.8380 | 1.7100 | 1.8080 | 9.22 |
| Lme Copper | 8466.00 | 8512.50 | 8461.00 | 8493.00 | 0.32 |
| Lme Zinc | 2425.00 | 2450.00 | 2417.00 | 2419.00 | -0.23 |
| Lme Aluminium | 2189.00 | 2206.00 | 2186.50 | 2200.00 | 0.92 |
| Lme Lead | 2100.00 | 2111.00 | 2081.00 | 2084.00 | -0.62 |
| Lme Nickel | 17325.00 | 17275.00 | 17275.00 | 17169.00 | -1.86 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|----------------|
| CRUDEOIL | 19-Mar-24 | 0.74 | 14.39 | Fresh Buying |
| CRUDEOIL | 19-Apr-24 | 0.65 | 0.83 | Fresh Buying |
| CRUDEOILMINI | 19-Mar-24 | 0.76 | -1.23 | Short Covering |
| CRUDEOILMINI | 19-Apr-24 | 0.56 | 5.18 | Fresh Buying |
| NATURALGAS | 25-Mar-24 | 3.70 | -4.62 | Short Covering |
| NATURALGAS | 25-Apr-24 | 3.34 | 3.37 | Fresh Buying |
| NATURALGAS MINI | 25-Mar-24 | 3.48 | -2.97 | Short Covering |
| NATURALGAS MINI | 25-Apr-24 | 3.07 | 4.72 | Fresh Buying |

Natural Gas Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 22 Feb 2024 | -60B | -59B |
| 15 Feb 2024 | -49B | -67B |
| 8 Feb 2024 | -75B | -73B |
| 1 Feb 2024 | -197B | -202B |
| 25 Jan 2024 | -326B | -322B |

Crude Oil Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 22 Feb 2024 | 3.5M | 3.9M |
| 14 Feb 2024 | 12.0M | 3.3M |
| 7 Feb 2024 | 5.5M | 1.7M |
| 31 Jan 2024 | 1.2M | -0.8M |
| 24 Jan 2024 | -9.2M | -1.2M |

Technical Snapshot



SELL CRUDEOIL MAR @ 6550 SL 6650 TGT 6450-6350. MCX

Observations

Crudeoil trading range for the day is 6359-6613.

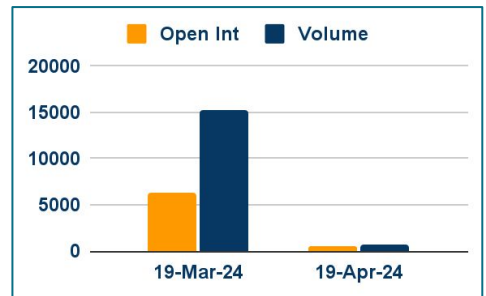
Crude oil gains as ongoing attacks in the Red Sea, sparking supply worries.

The U.S. central bank indicated that interest rate cuts could be delayed by at least two more months.

U.S. crude oil stockpiles rose while gasoline and distillate inventories fell last week, the EIA said.

Crude inventories rose by 3.5 million barrels to 442.9 million barrels

OI & Volume



Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL APR-MAR | -8.00 |
| CRUDEOILMINI APR-MAR | -14.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 19-Mar-24 | 6514.00 | 6613.00 | 6564.00 | 6486.00 | 6437.00 | 6359.00 |
| CRUDEOIL | 19-Apr-24 | 6506.00 | 6601.00 | 6553.00 | 6477.00 | 6429.00 | 6353.00 |
| CRUDEOILMINI | 19-Mar-24 | 6512.00 | 6609.00 | 6561.00 | 6486.00 | 6438.00 | 6363.00 |
| CRUDEOILMINI | 19-Apr-24 | 6498.00 | 6586.00 | 6542.00 | 6476.00 | 6432.00 | 6366.00 |
| Crudeoil \$ | | 78.42 | 79.96 | 79.19 | 78.19 | 77.42 | 76.42 |

Technical Snapshot

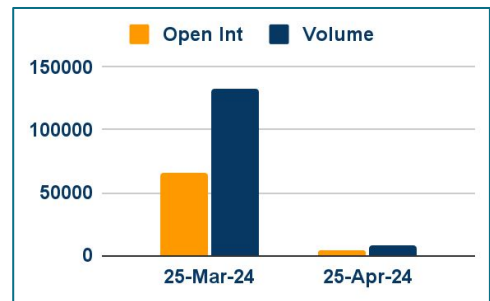


BUY NATURALGAS MAR @ 148 SL 144 TGT 153-156. MCX

Observations

Naturalgas trading range for the day is 139.1-159.3.
 Natural prices rose amid efforts by producers to curb output.
 Chesapeake Energy has cut its 2024 production plans by around 30% following a sharp drop in prices to a 3-1/2 year low.
 Traders are grappling with a surplus of supply, high storage levels, and weak heating demand.
 US utilities pulled 60 billion cubic feet of natural gas from storage

OI & Volume

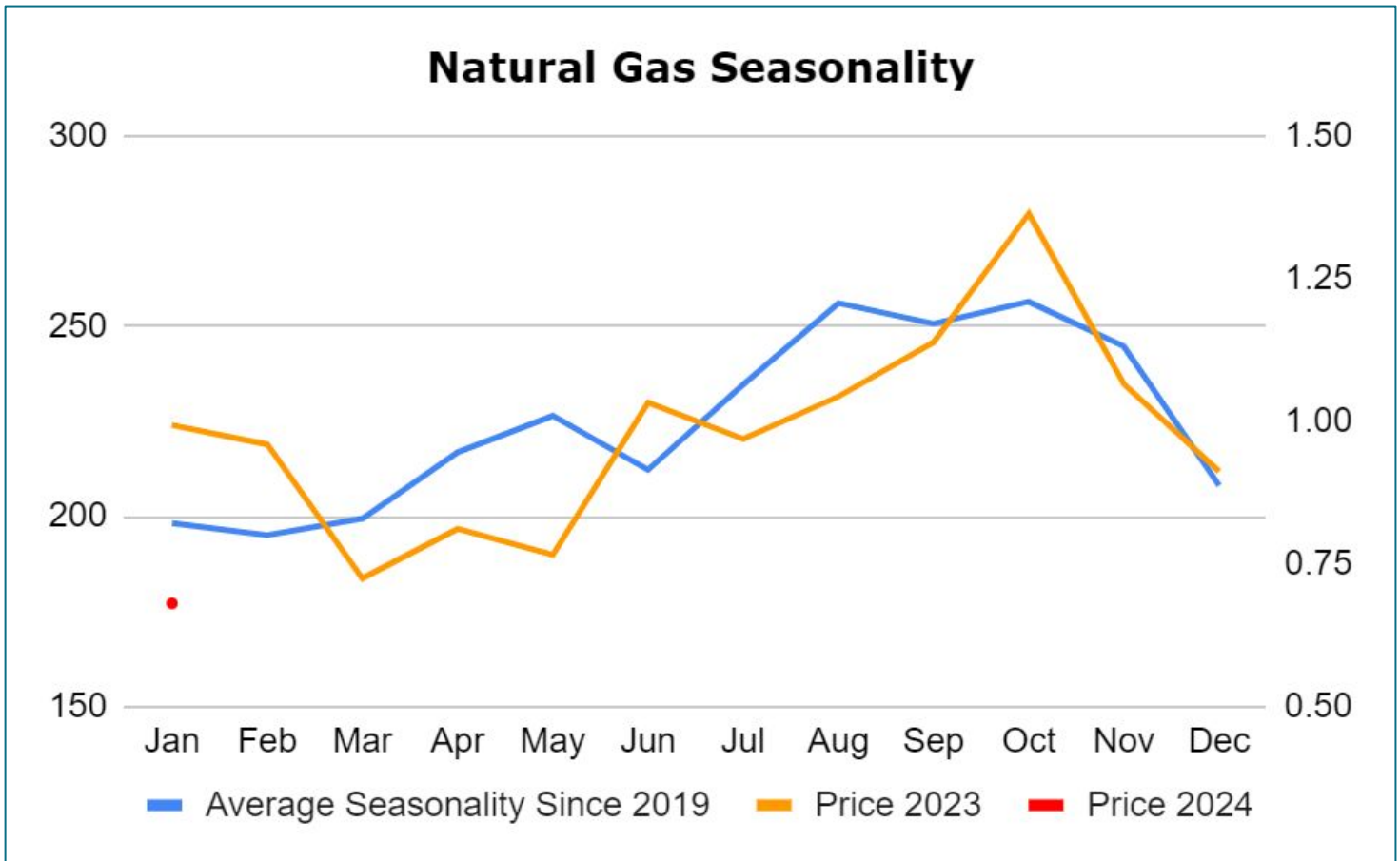
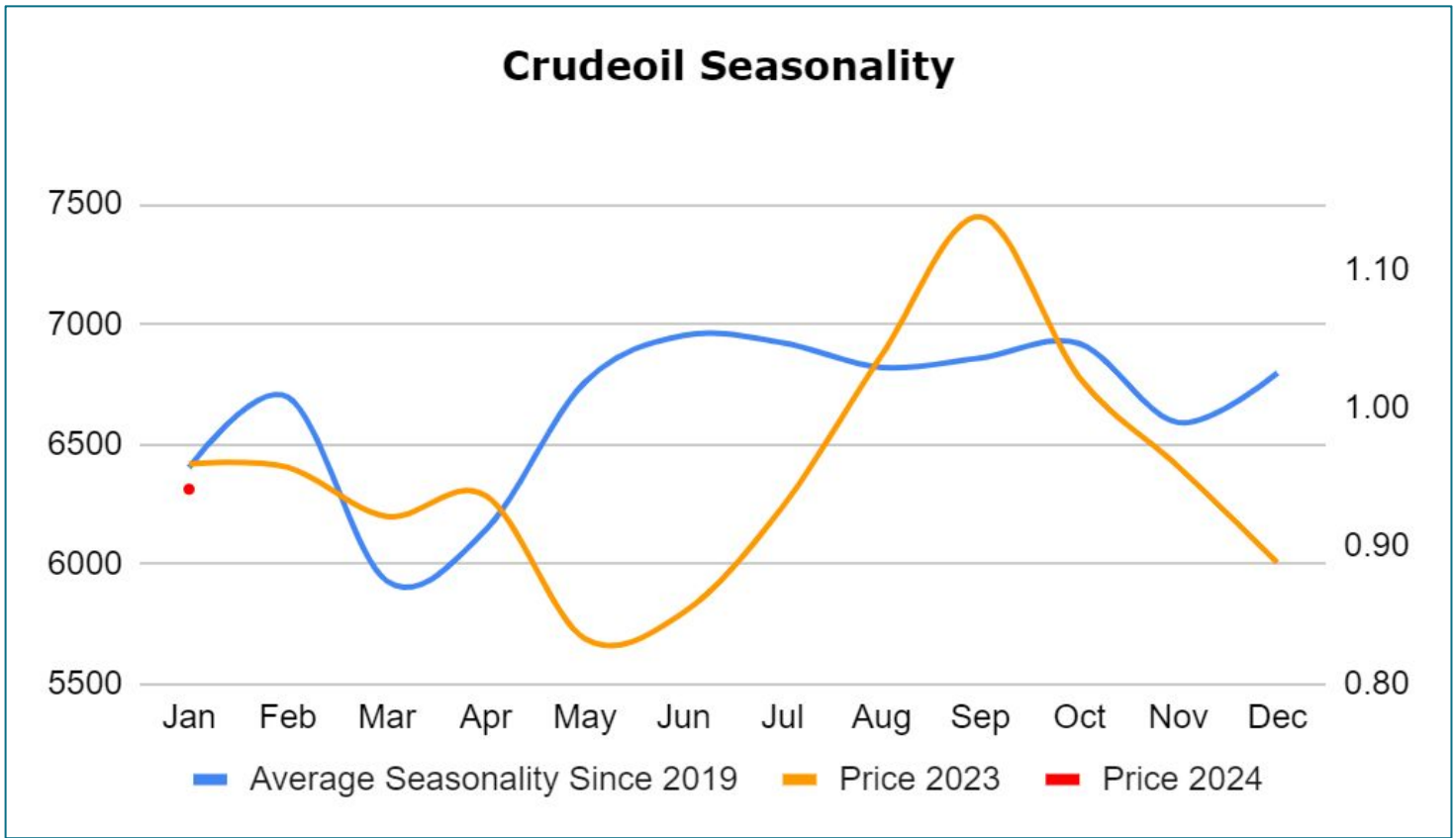


Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS APR-MAR | 12.80 |
| NATURALGAS MINI APR-MAR | 12.80 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 25-Mar-24 | 151.20 | 159.30 | 155.20 | 149.20 | 145.10 | 139.10 |
| NATURALGAS | 25-Apr-24 | 164.00 | 171.90 | 167.90 | 162.40 | 158.40 | 152.90 |
| NATURALGAS MINI | 25-Mar-24 | 151.50 | 159.00 | 155.00 | 149.00 | 145.00 | 139.00 |
| NATURALGAS MINI | 25-Apr-24 | 164.30 | 173.00 | 169.00 | 163.00 | 159.00 | 153.00 |
| Natural Gas \$ | | 1.8080 | 1.9130 | 1.8600 | 1.7850 | 1.7320 | 1.6570 |



Economic Data

| Date | Curr. | Data |
|--------|-------|-----------------------------------|
| Feb 26 | USD | New Home Sales |
| Feb 27 | EUR | German GfK Consumer Climate |
| Feb 27 | USD | Core Durable Goods Orders m/m |
| Feb 27 | USD | Durable Goods Orders m/m |
| Feb 27 | USD | CB Consumer Confidence |
| Feb 27 | USD | Richmond Manufacturing Index |
| Feb 28 | USD | Prelim GDP q/q |
| Feb 28 | USD | Prelim GDP Price Index q/q |
| Feb 28 | USD | Goods Trade Balance |
| Feb 28 | USD | Prelim Wholesale Inventories m/m |
| Feb 28 | USD | Crude Oil Inventories |
| Feb 29 | EUR | French Final Private Payrolls q/q |
| Feb 29 | EUR | German Retail Sales m/m |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Feb 29 | USD | Core PCE Price Index m/m |
| Feb 29 | USD | Unemployment Claims |
| Feb 29 | USD | Personal Income m/m |
| Feb 29 | USD | Personal Spending m/m |
| Feb 29 | USD | Chicago PMI |
| Feb 29 | USD | Pending Home Sales m/m |
| Feb 29 | USD | Natural Gas Storage |
| Mar 1 | EUR | CPI Flash Estimate y/y |
| Mar 1 | EUR | Unemployment Rate |
| Mar 1 | USD | Final Manufacturing PMI |
| Mar 1 | USD | ISM Manufacturing PMI |
| Mar 1 | USD | Revised UoM Consumer Sentiment |
| Mar 1 | USD | ISM Manufacturing Prices |

News you can Use

Japan's core consumer inflation slowed for a third straight month in January but beat forecasts and held at the central bank's 2% target, keeping alive expectations it will end negative interest rates by April. The 2.0% increase beat median market forecasts for a 1.8% rise, the internal affairs and communications ministry data showed, underscoring views waning cost-push inflation from commodity imports could ease the pain of higher living costs. However, the steady inflation also reaffirms expectations hefty pay hikes will be offered by big firms at labour-management wage talks on March 13, paving the way for an end to negative interest rates as soon as March or April. Japan's core consumer price index, which includes oil products but excludes fresh food prices, compared with economists' median estimate for a 1.8% annual gain. The slowdown was due in part to a big drop in energy costs, reflecting the base effect of last year's sharp rise and government subsidies to curb gasoline and utility bills, in a sign of waning cost-push pressure that had kept core inflation at or above the Bank of Japan's 2% target since April 2022.

The au Jibun Bank Japan Services PMI declined to 52.5 in February 2024 from January's four-month high of 53.1 amid softer rises in output, preliminary estimates showed. It marked the 18th straight month of expansion in the service sector as the new business growth accelerated and was the fastest recorded since last August. The au Jibun Bank Japan Composite PMI fell to 50.3 in February 2024 from a final 51.5 in January which was the highest figure in four months. Growth in services activity slowed while the manufacturing sector shrank the most in 3-1/2 years. A decline in new export orders quickened amid a slight expansion in new orders. In the meantime, employment increased at the fastest pace in eight months, entirely driven by the service sector as manufacturing firms saw the steepest reduction in workforce numbers in over three years. Meantime, backlogs of work rose after falling in the prior month. Turning on inflation, input cost and selling prices rose at slower rates. Lastly, business confidence weakened to its lowest since January 2023.



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