

KEDIA ADVISORY



DAILY ENERGY REPORT

15 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	6473.00	6543.00	6382.00	6397.00	-1.43
CRUDEOIL	19-Mar-24	6464.00	6526.00	6368.00	6378.00	-1.67
CRUDEOILMINI	16-Feb-24	6473.00	6540.00	6384.00	6395.00	-1.42
CRUDEOILMINI	19-Mar-24	6495.00	6534.00	6376.00	6389.00	-1.51
NATURALGAS	26-Feb-24	140.50	141.30	133.70	135.10	-3.29
NATURALGAS	25-Mar-24	147.80	148.10	140.20	141.30	-3.15
NATURALGAS MINI	26-Feb-24	140.20	141.50	133.80	135.30	-7.28
NATURALGAS MINI	25-Mar-24	147.30	148.80	140.50	141.70	16.62

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.78	78.78	76.39	76.53	-2.04
Natural Gas \$	1.6720	1.6840	1.5950	1.6140	-4.44
Lme Copper	8216.00	8251.50	8187.00	8200.00	-0.73
Lme Zinc	2307.00	2325.00	2291.00	2313.00	-0.06
Lme Aluminium	2221.00	2243.50	2206.50	2236.00	0.47
Lme Lead	2001.00	2033.00	1996.50	2024.00	1.30
Lme Nickel	16250.00	16175.00	16200.00	16261.00	1.38

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	-1.43	-30.52	Long Liquidation
CRUDEOIL	19-Mar-24	-1.67	1.71	Fresh Selling
CRUDEOILMINI	16-Feb-24	-1.42	-50.15	Long Liquidation
CRUDEOILMINI	19-Mar-24	-1.51	46.86	Fresh Selling
NATURALGAS	26-Feb-24	-3.29	-3.13	Long Liquidation
NATURALGAS	25-Mar-24	-3.15	13.63	Fresh Selling
NATURALGAS MINI	26-Feb-24	-3.15	-7.28	Long Liquidation
NATURALGAS MINI	25-Mar-24	-3.08	16.62	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
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
18 Jan 2024	-2.5M	-0.6M

Technical Snapshot



SELL CRUDEOIL FEB @ 6450 SL 6550 TGT 6350-6250. MCX

Observations

Crudeoil trading range for the day is 6328-6598.

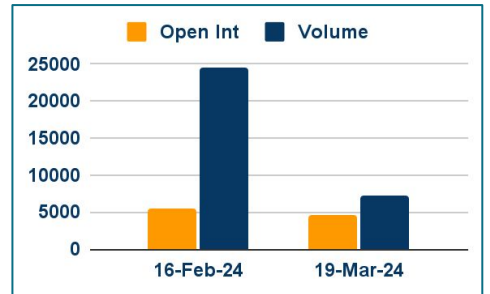
Crude oil dropped after a surge of over 12 million barrels in US crude oil stocks

Industry report showed a sharp decline in U.S. fuel stockpiles amid a refinery outage.

World oil demand will rise by 2.25 mbpd in 2024 and by 1.85 million bpd in 2025 - OPEC

Iraq committed to OPEC, will not produce more than 4 mln bpd -minister

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	-19.00
CRUDEOILMINI MAR-FEB	-6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6397.00	6602.00	6500.00	6441.00	6339.00	6280.00
CRUDEOIL	19-Mar-24	6378.00	6582.00	6480.00	6424.00	6322.00	6266.00
CRUDEOILMINI	16-Feb-24	6395.00	6596.00	6496.00	6440.00	6340.00	6284.00
CRUDEOILMINI	19-Mar-24	6389.00	6591.00	6490.00	6433.00	6332.00	6275.00
Crudeoil \$		76.53	79.62	78.07	77.23	75.68	74.84

Technical Snapshot



BUY NATURALGAS FEB @ 132 SL 128 TGT 136-140. MCX

Observations

Naturalgas trading range for the day is 131.6-154.4.

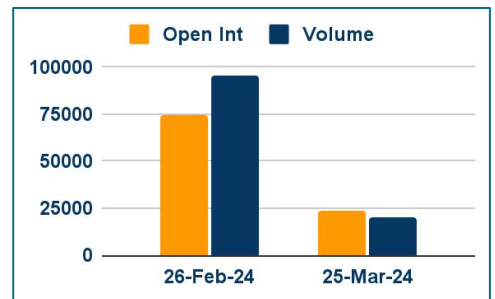
Natural gas dropped due to the combination of augmented production levels and subdued demand.

Data showed storage levels remain 10.6% higher than the seasonal average.

Gas output in the U.S. Lower 48 states rose to an average of 105.8 bcf/d so far in February, up from 102.1 bcf/d in January

Meteorologists projected the weather in the Lower 48 states would turn from warmer than normal now to colder than normal

OI & Volume

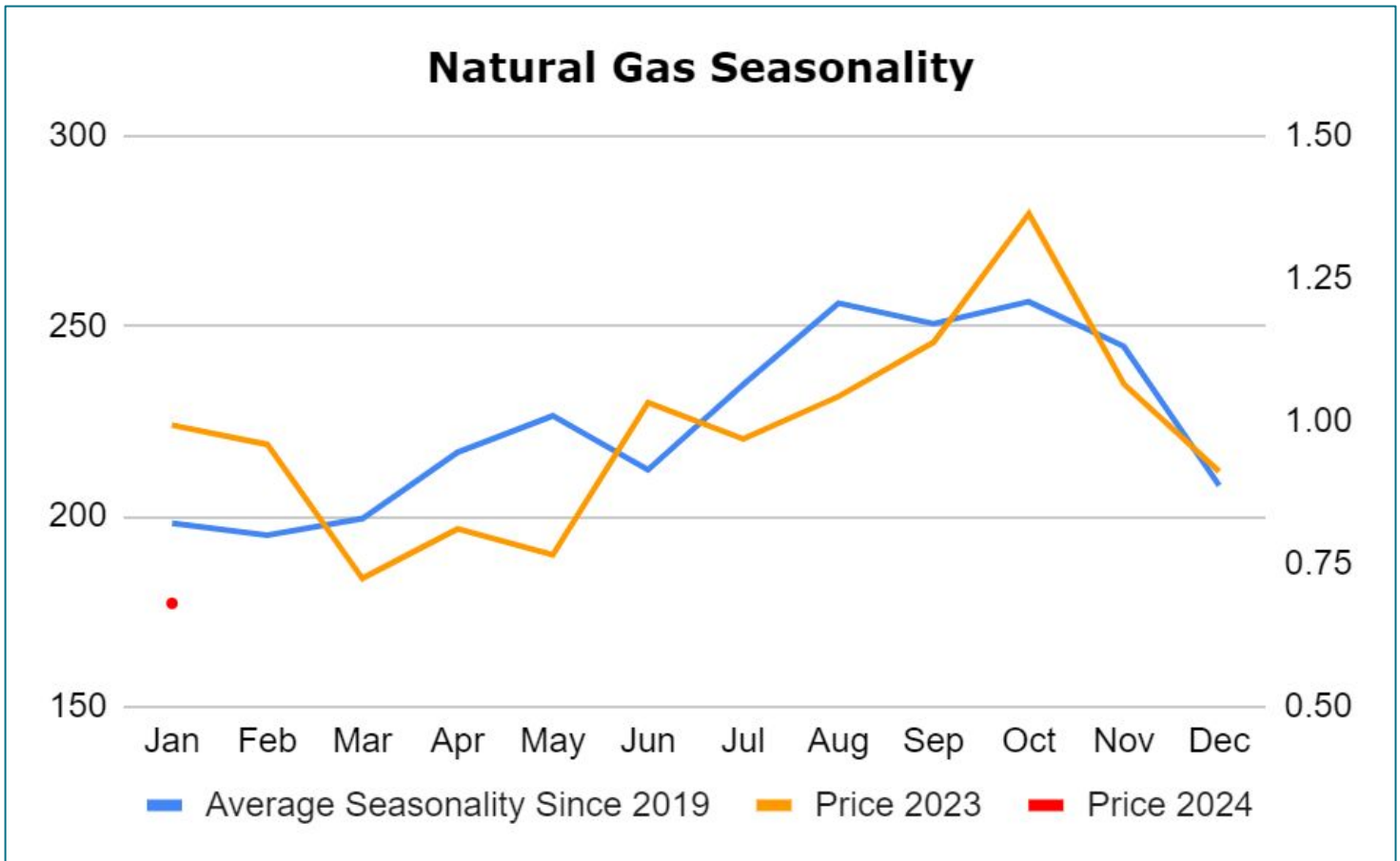
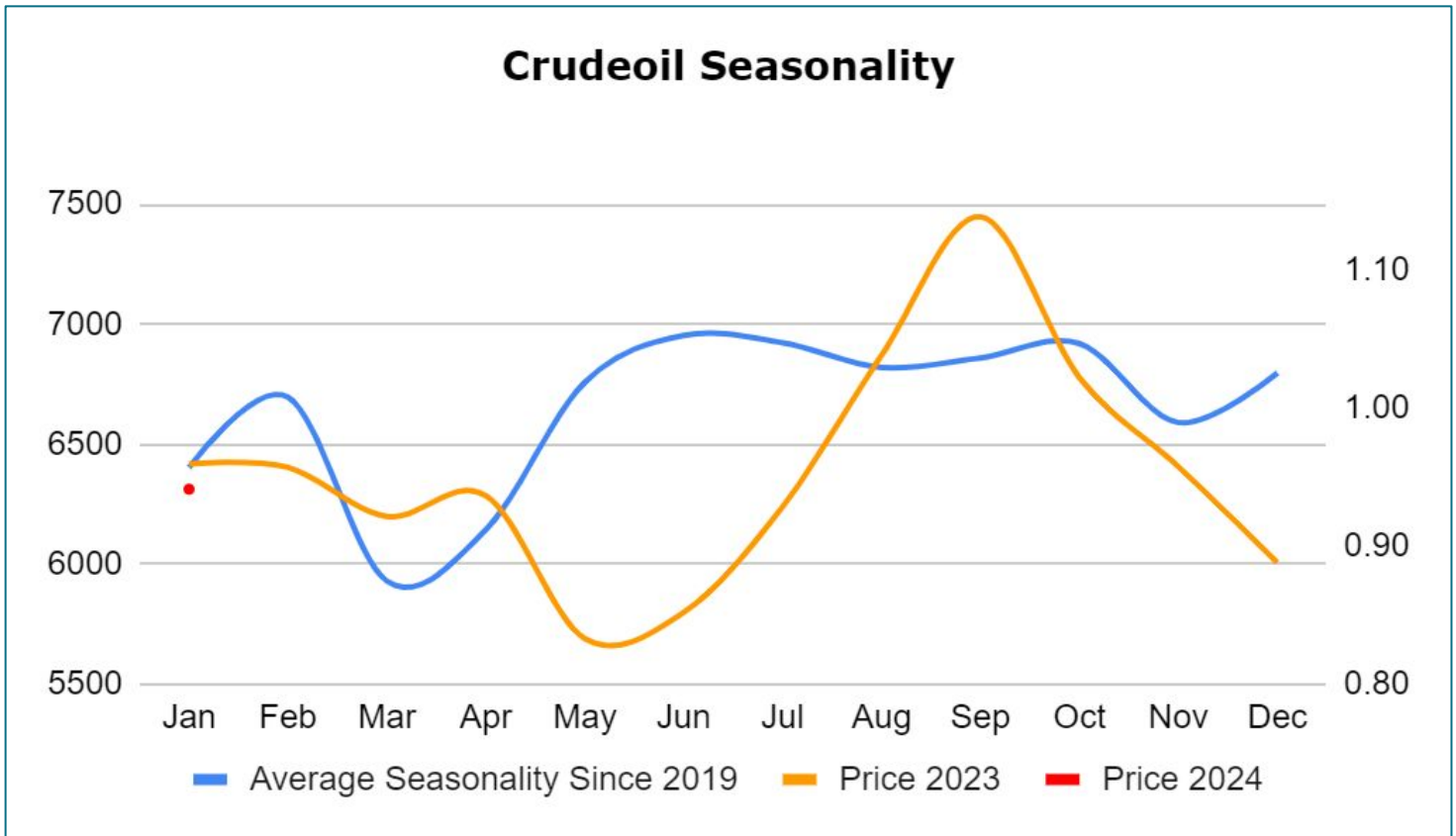


Spread

Commodity	Spread
NATURALGAS MAR-FEB	6.20
NATURALGAS MINI MAR-FEB	6.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	135.10	144.30	139.70	136.70	132.10	129.10
NATURALGAS	25-Mar-24	141.30	151.10	146.20	143.20	138.30	135.30
NATURALGAS MINI	26-Feb-24	135.30	144.00	140.00	137.00	133.00	130.00
NATURALGAS MINI	25-Mar-24	141.70	153.00	148.00	144.00	139.00	135.00
Natural Gas \$		1.6140	1.7200	1.6670	1.6310	1.5780	1.5420



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

Federal Reserve policymakers waiting for more evidence of easing price pressures before they cut interest rates may find themselves waiting a bit longer, after a government report showed consumer inflation stayed elevated last month. The consumer price index was up 3.1% in January from a year earlier, down from its 3.4% pace in December but more than the 2.9% economists polled by Reuters had been expecting. Underlying core inflation, which strips out energy and food prices, rose 3.9% from a year earlier for a second straight month. That stickiness is not going to add to Fed confidence that inflation, while down from its 40-year-high in mid-2022, is truly on a path to its 2% goal. The Fed last month kept its policy rate in the 5.25% to 5.5% range, where it has been since last July, and while Fed Chair Jerome Powell noted progress, he also said March, when the policymaking committee next meets, would likely be too soon for the Fed to be sure it has won the fight with inflation. With the job market still strong – U.S. employers added more than 350,000 jobs in January, a report earlier this month showed – still-too-high inflation gives the U.S. central bank little reason to rush on rate cuts.

British consumer price inflation unexpectedly held steady at an annual rate of 4.0% in January, unchanged from December, the Office for National Statistics said in a boost for the Bank of England. Inflation is expected to fall further in the coming months. Core inflation, which excludes volatile food, energy, alcohol and tobacco prices, was also unchanged at 5.1%. But services inflation - an indicator of domestic price pressures which is closely watched by the BoE as it considers when to start cutting interest rates - rose to 6.5% from 6.4% in December. The BoE fears rapid wage growth - which makes up much of the inflation rate in the services sector - could add more inflationary pressure across the economy. Data showed regular wages rose by an annual 6.2% in the last three months of 2023, the slowest increase in over a year but about double the pace the BoE views as consistent with getting inflation back sustainably to 2%. Prices for food and non-alcoholic drinks were 6.9% higher in January than a year earlier, down from December's 8.0% rise.



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