

KEDIA ADVISORY



# DAILY ENERGY REPORT

23 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	6481.00	6543.00	6414.00	6535.00	1.36
CRUDEOIL	19-Apr-24	6481.00	6522.00	6404.00	6515.00	1.23
CRUDEOILMINI	19-Mar-24	6478.00	6542.00	6418.00	6534.00	1.35
CRUDEOILMINI	19-Apr-24	6475.00	6519.00	6415.00	6511.00	0.98
NATURALGAS	25-Mar-24	155.50	156.00	147.30	149.20	-4.30
NATURALGAS	25-Apr-24	167.00	167.00	158.40	160.90	-3.42
NATURALGAS MINI	25-Mar-24	156.00	156.30	147.70	149.50	17.78
NATURALGAS MINI	25-Apr-24	170.30	170.30	157.40	161.40	16.96

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.09	78.92	77.25	78.26	0.54
Natural Gas \$	1.7580	1.7700	1.6630	1.7100	-4.57
Lme Copper	8567.00	8613.00	8538.00	8609.00	0.78
Lme Zinc	2400.00	2403.00	2400.00	2394.50	0.65
Lme Aluminium	2223.00	2236.00	2189.00	2201.50	-0.81
Lme Lead	2079.00	2091.50	2072.00	2090.00	0.60
Lme Nickel	16725.00	16700.00	16725.00	16930.00	3.57

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	1.36	4.65	Fresh Buying
CRUDEOIL	19-Apr-24	1.23	16.86	Fresh Buying
CRUDEOILMINI	19-Mar-24	1.35	-1.19	Short Covering
CRUDEOILMINI	19-Apr-24	0.98	18.44	Fresh Buying
NATURALGAS	25-Mar-24	-4.30	23.50	Fresh Selling
NATURALGAS	25-Apr-24	-3.42	6.91	Fresh Selling
NATURALGAS MINI	25-Mar-24	-4.17	17.78	Fresh Selling
NATURALGAS MINI	25-Apr-24	-3.30	16.96	Fresh Selling

### 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 S @ 6580 SL 6680 TGT 6480-6380. MCX**

### Observations

Crudeoil trading range for the day is 6368-6626.

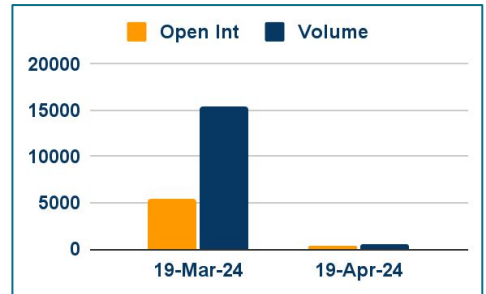
Crude oil gains after report showed a smaller-than-expected storage build.

Crude oil inventories in the US rose by 3.514 million barrels in the week ending February 16, 2024

U.S. refiner net crude oil input fell last week to the lowest since December 2022, EIA data showed.

U.S. crude stocks rose 7.17 million barrels in the week ended Feb. 16 - API

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL APR-MAR	-20.00
CRUDEOILMINI APR-MAR	-23.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6535.00	6626.00	6580.00	6497.00	6451.00	6368.00
CRUDEOIL	19-Apr-24	6515.00	6598.00	6556.00	6480.00	6438.00	6362.00
CRUDEOILMINI	19-Mar-24	6534.00	6622.00	6578.00	6498.00	6454.00	6374.00
CRUDEOILMINI	19-Apr-24	6511.00	6586.00	6549.00	6482.00	6445.00	6378.00
Crudeoil \$		78.26	79.81	79.03	78.14	77.36	76.47

## Technical Snapshot

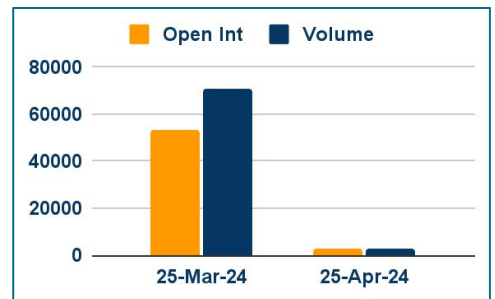


**BUY NATURALGAS S @ 145 SL 140 TGT 150-155. MCX**

### Observations

- Naturalgas trading range for the day is 142.1-159.5.
- Natural gas dropped due to lower heating demand and consistent output levels.
- US natural gas prices hit their lowest since June 2020 at \$1.522/MMBtu, driven by near-record production.
- US utilities pulled 60 billion cubic feet of natural gas from storage
- Chesapeake Energy slashed its 2024 gas production projections by about 20% by scaling back capital expenses.

### OI & Volume

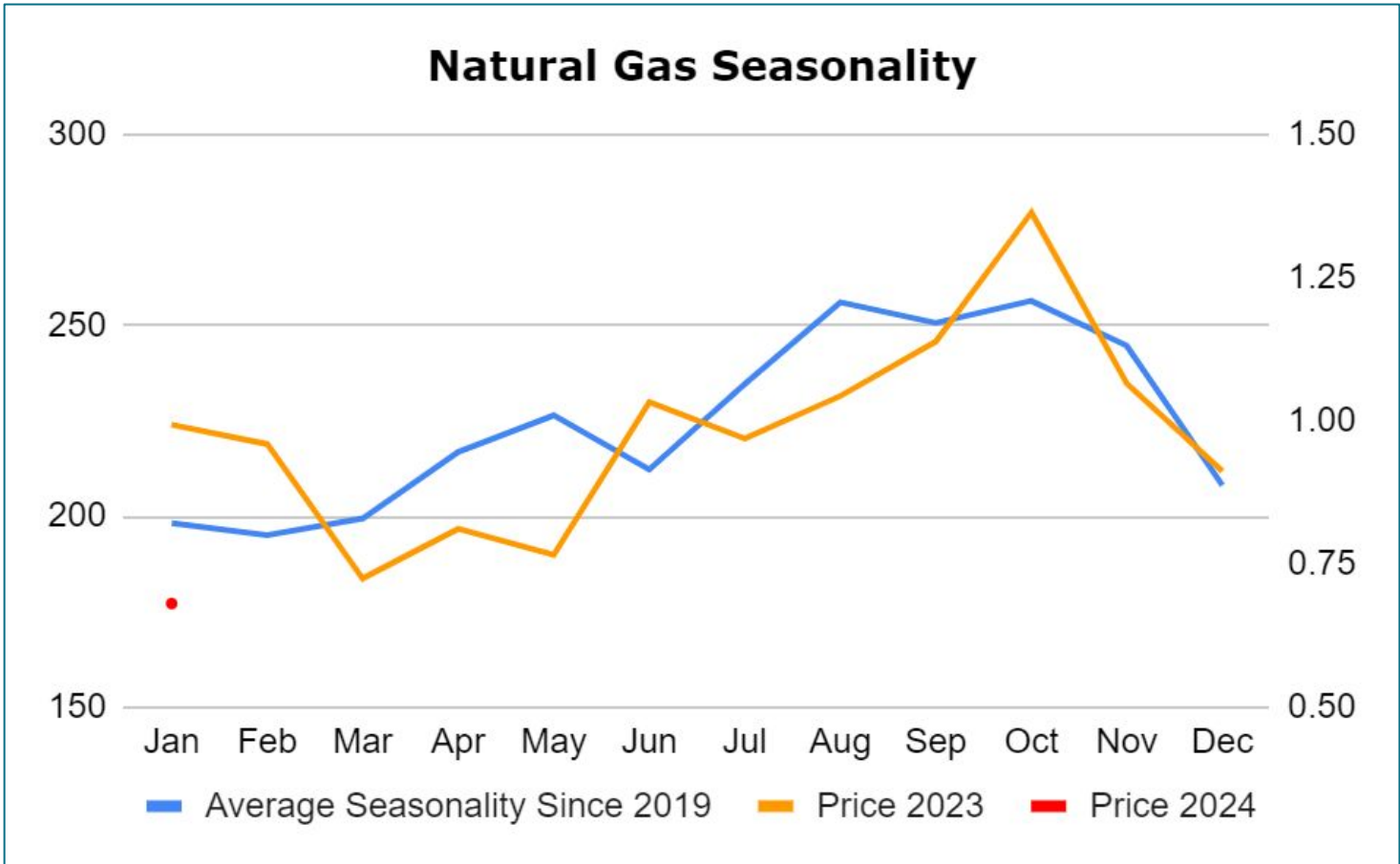
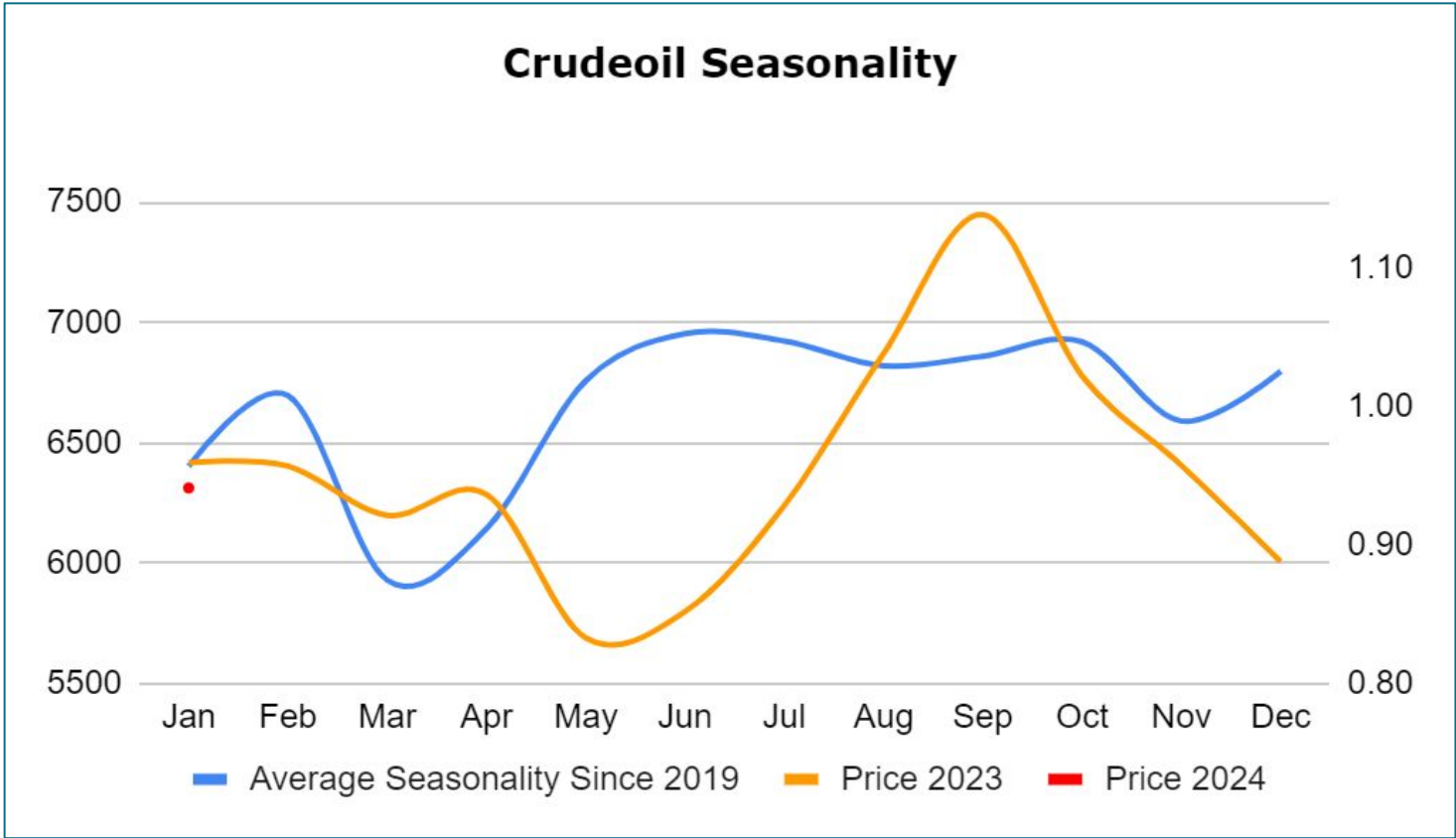


### Spread

Commodity	Spread
NATURALGAS APR-MAR	11.70
NATURALGAS MINI APR-MAR	11.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	149.20	159.50	154.30	150.80	145.60	142.10
NATURALGAS	25-Apr-24	160.90	170.70	165.80	162.10	157.20	153.50
NATURALGAS MINI	25-Mar-24	149.50	159.00	154.00	151.00	146.00	143.00
NATURALGAS MINI	25-Apr-24	161.40	176.00	169.00	163.00	156.00	150.00
Natural Gas \$		1.7100	1.8210	1.7650	1.7140	1.6580	1.6070



## Economic Data

Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report
Feb 19	USD	Bank Holiday
Feb 20	EUR	Current Account
Feb 20	USD	CB Leading Index m/m
Feb 21	USD	FOMC Member Bostic Speaks
Feb 21	EUR	Consumer Confidence
Feb 22	USD	FOMC Meeting Minutes
Feb 22	EUR	French Flash Manufacturing PMI
Feb 22	EUR	French Flash Services PMI
Feb 22	EUR	German Flash Manufacturing PMI
Feb 22	EUR	German Flash Services PMI
Feb 22	EUR	Flash Manufacturing PMI
Feb 22	EUR	Flash Services PMI

Date	Curr.	Data
Feb 22	EUR	ECB Monetary Policy Meeting
Feb 22	USD	Unemployment Claims
Feb 22	EUR	Belgian NBB Business Climate
Feb 22	USD	Flash Manufacturing PMI
Feb 22	USD	Flash Services PMI
Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	USD	Natural Gas Storage
Feb 22	USD	Crude Oil Inventories
Feb 23	USD	FOMC Member Cook Speaks
Feb 23	EUR	German Final GDP q/q
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	German President Nagel Speaks

## News you can Use

The au Jibun Bank Japan Manufacturing PMI unexpectedly fell to 47.2 in February 2024 from 48.0 in January, missing market consensus of 48.2, flash data showed. It was the ninth straight month of deterioration in factory activity, pointing to the deepest drop since August 2020 as output contracted the most in a year while new orders and foreign sales declined at steeper rates. Buying levels also decreased sharply amid the fastest drop in employment since January 2021. That said, a decline in backlogs of work moderated. Delivery time, meantime, strongly lengthened. Turning to prices, input cost inflation eased to a seven-month low, contributing to the softest rise in output charges since June 2021. 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. However, foreign demand declined after rising in the previous month. Rises in new business and indications of capacity pressures led to a solid increase in employment that was the most marked for nine months, with backlogs of work growing faster.

The bulk of policymakers at the Federal Reserve's last meeting were concerned about the risks of cutting interest rates too soon, with broad uncertainty about how long borrowing costs should remain at their current level, according to the minutes of the Jan. 30-31 session. "Participants highlighted the uncertainty associated with how long a restrictive monetary policy stance would need to be maintained" to return inflation to the Fed's 2% target, said the minutes. Whereas "most participants noted the risks of moving too quickly to ease the stance of policy," only "a couple ... pointed to downside risks to the economy associated with maintaining an overly restrictive stance for too long." U.S. stocks fell slightly following the release of the minutes while the U.S. dollar was little changed against a basket of currencies. U.S. Treasury yields rose. Fed policymakers also "generally" agreed they needed "greater confidence" in falling inflation before considering cutting rates, the minutes said in language that seemed to emphasize a careful and perhaps slower approach to rate cuts that market participants had expected to commence in June. "Some participants" cited a risk that progress on inflation could outright stall if the economy continued to perform as strongly as it has, the minutes said.



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