

KEDIA ADVISORY



# DAILY ENERGY REPORT

20 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	6474.00	6532.00	6450.00	6518.00	0.56
CRUDEOIL	19-Apr-24	6462.00	6552.00	6456.00	6519.00	0.57
CRUDEOILMINI	19-Mar-24	6483.00	6538.00	6454.00	6520.00	0.56
CRUDEOILMINI	19-Apr-24	6503.00	6536.00	6460.00	6523.00	0.48
NATURALGAS	26-Feb-24	132.10	132.10	128.50	130.00	-2.48
NATURALGAS	25-Mar-24	137.70	139.60	137.00	138.20	-1.50
NATURALGAS MINI	26-Feb-24	130.40	132.00	128.60	130.00	-8.27
NATURALGAS MINI	25-Mar-24	140.00	140.00	137.30	138.30	13.97

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.16	78.56	77.64	78.11	0.22
Natural Gas \$	1.5520	1.5830	1.5400	1.5580	0.77
Lme Copper	8446.50	8466.00	8418.50	8428.00	-0.72
Lme Zinc	2385.00	2408.50	2367.00	2406.00	0.88
Lme Aluminium	2214.50	2228.50	2191.50	2198.00	-0.90
Lme Lead	2055.00	2059.00	2033.00	2039.00	-1.21
Lme Nickel	16350.00	16400.00	16325.00	16356.00	0.60

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	0.56	-0.26	Short Covering
CRUDEOIL	19-Apr-24	0.57	122.06	Fresh Buying
CRUDEOILMINI	19-Mar-24	0.56	1038.87	Fresh Buying
CRUDEOILMINI	19-Apr-24	0.48	-93.60	Short Covering
NATURALGAS	26-Feb-24	-2.48	-7.60	Long Liquidation
NATURALGAS	25-Mar-24	-1.50	17.54	Fresh Selling
NATURALGAS MINI	26-Feb-24	-2.62	-8.27	Long Liquidation
NATURALGAS MINI	25-Mar-24	-1.78	13.97	Fresh Selling

### Natural Gas Inventory

Date	Actual	Estimated
15 Feb 2024	-49B	-67B
8 Feb 2024	-75B	-73B
1 Feb 2024	-197B	-202B
25 Jan 2024	-326B	-322B
18 Jan 2024	-154B	-166B

### 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



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

### Observations

Crudeoil trading range for the day is 6418-6582.

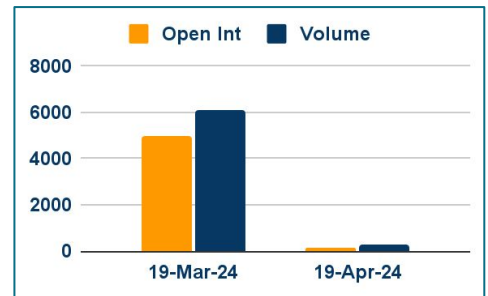
Crude oil gains as conflict in the Middle East continued over the weekend

Oil output in North Dakota fell in Dec., despite record well count

US oil output from top shale regions to rise in March – EIA

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

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL APR-MAR	1.00
CRUDEOILMINI APR-MAR	3.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6518.00	6582.00	6550.00	6500.00	6468.00	6418.00
CRUDEOIL	19-Apr-24	6519.00	6605.00	6562.00	6509.00	6466.00	6413.00
CRUDEOILMINI	19-Mar-24	6520.00	6588.00	6554.00	6504.00	6470.00	6420.00
CRUDEOILMINI	19-Apr-24	6523.00	6582.00	6552.00	6506.00	6476.00	6430.00
Crudeoil \$		78.11	79.02	78.56	78.10	77.64	77.18



## Technical Snapshot

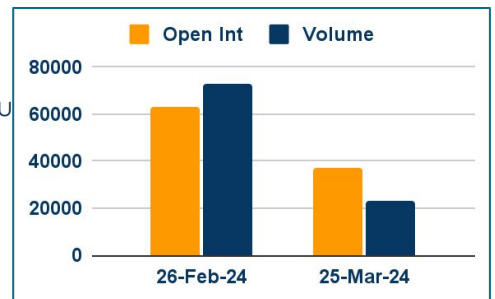


**BUY NATURALGAS FEB @ 127 SL 124 TGT 131-133. MCX**

### Observations

- Naturalgas trading range for the day is 126.6-133.8.
- Natural gas dropped driven by near-record production, abundant fuel storage.
- Technical issues at Freeport LNG's export facility have limited gas flow to LNG export terminals
- Gas output in February increased to an average of 105.8 bcfd compared to 102.1 bcfd in January
- Meteorologists predict that the weather will continue to be milder than normal until March 1.

### OI & Volume

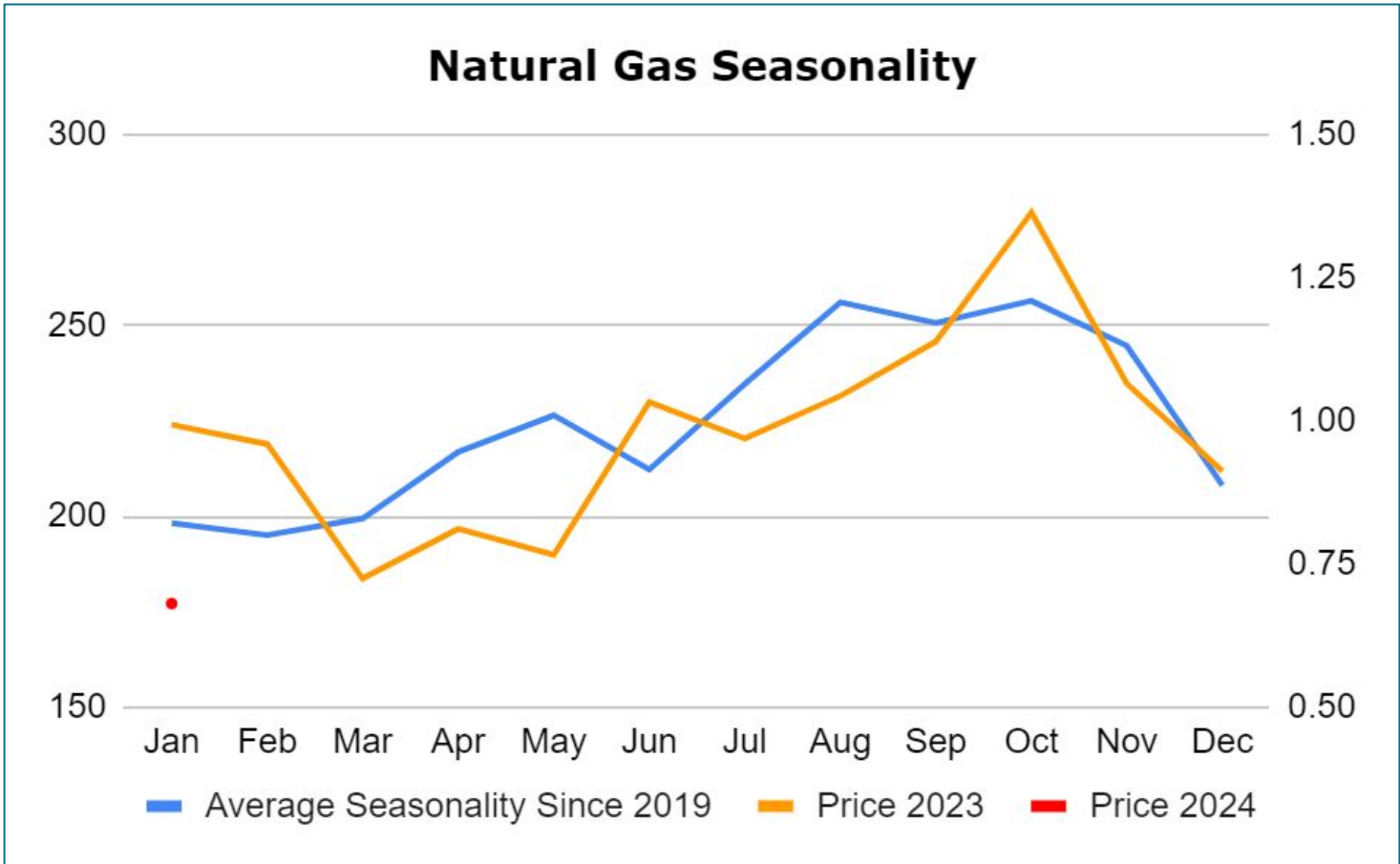
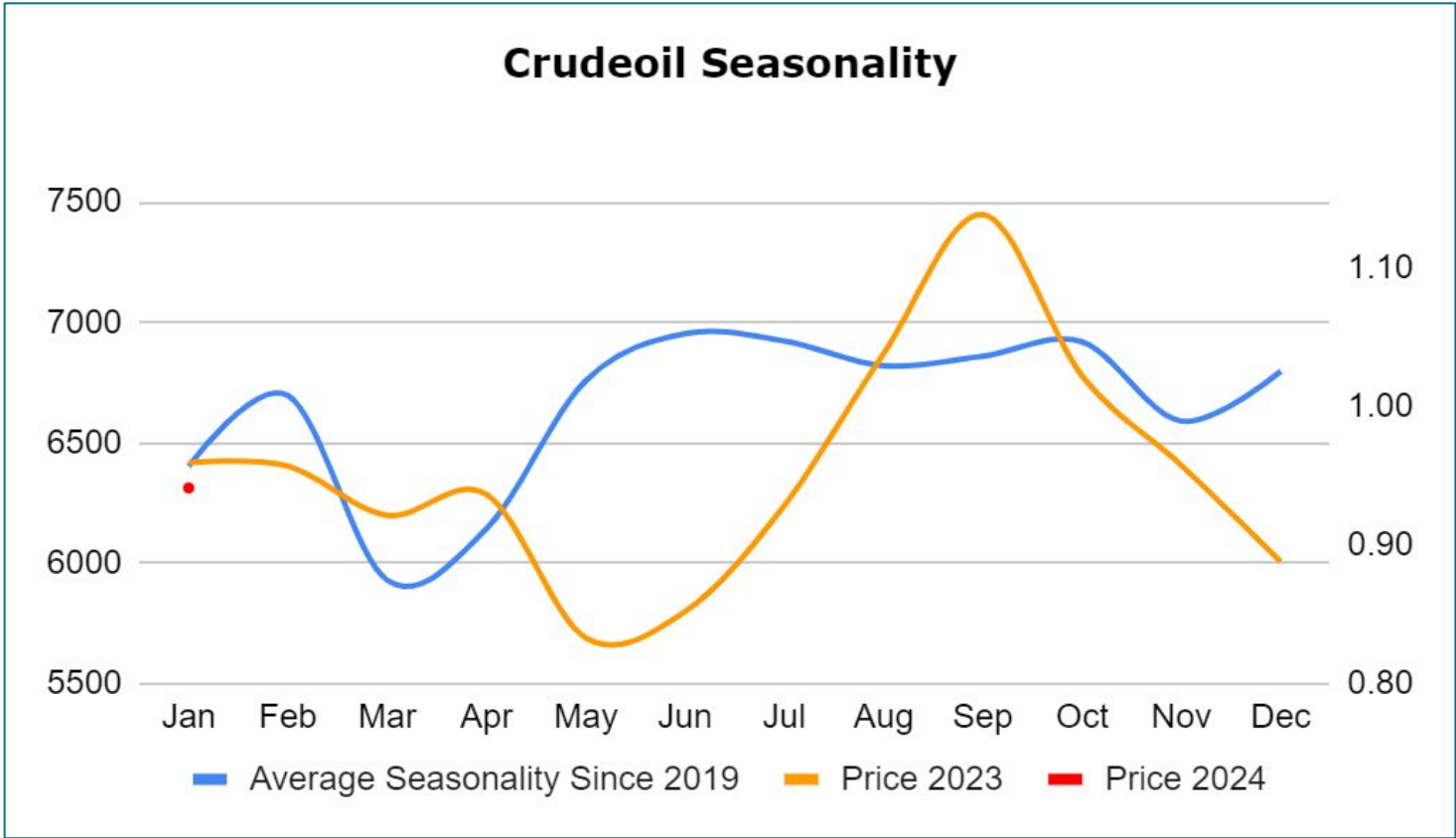


### Spread

Commodity	Spread
NATURALGAS MAR-FEB	8.20
NATURALGAS MINI MAR-FEB	8.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	130.00	133.80	131.90	130.20	128.30	126.60
NATURALGAS	25-Mar-24	138.20	140.90	139.60	138.30	137.00	135.70
NATURALGAS MINI	26-Feb-24	130.00	133.00	131.00	130.00	128.00	127.00
NATURALGAS MINI	25-Mar-24	138.30	142.00	141.00	139.00	138.00	136.00
Natural Gas \$		1.5580	1.6030	1.5800	1.5600	1.5370	1.5170



## 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

French Finance Minister Bruno Le Maire said the government had lowered its forecast for 2024 GDP growth to 1% from 1.4% as war in Ukraine and Gaza and a slowdown at top trading partners Germany and China darkened the outlook. In an interview with French television TF1, he also said that state spending would be cut by 10 billion euros (\$10.8 billion) across all departments and agencies. "It is a growth forecast that remains positive, but takes into account the new geopolitical context," Le Maire said, citing the war in Ukraine and the Middle East, problems with maritime transport in the Red Sea, and the economic slowdown in China and Germany. He added that there would be no tax increases and no cuts in social security payments to citizens, but stressed that all government ministries and agencies would contribute to the spending cuts. "We will immediately cut, in the coming days, ten billion euros in state expenditures," he said. He said there would be five billion euros in operating expenses cuts for all ministries and another five billion in public policies, notably one billion in public aid for development, and one billion euros on residential building renovation subsidies.

The prices of homes being put up for sale in Britain have risen in annual terms for the first time in six months as demand from buyers strengthened, according to an industry survey that added to signs of stabilisation in the housing market. Property website Rightmove said that asking prices for homes rose 0.1% in February compared a year earlier, the first annual increase since August 2023. Prices increased by 0.9% from January, broadly in line with the 10-year average of a monthly 1.0% rise in February. After a slowdown, Britain's property sector has picked up in recent months as mortgage interest rates fell on expectations that the Bank of England will lower borrowing costs this year. A measure of agreed sales in the first six weeks of 2024 was up 16% from a year earlier and was 3% higher compared with 2019, before the coronavirus pandemic, Rightmove said. Properties coming onto the market and buyer enquiries increased by 7%. Tim Bannister, Rightmove's director of property science, said he was only cautiously optimistic with mortgage rates still elevated in historical terms. BoE officials have said they need to see further evidence of inflation pressures easing before cutting rates, despite the economy falling into a recession late last year.





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