

KEDIA ADVISORY



DAILY ENERGY REPORT

6 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	6033.00	6089.00	5952.00	6081.00	0.85
CRUDEOIL	19-Mar-24	6055.00	6116.00	5987.00	6107.00	0.81
CRUDEOILMINI	16-Feb-24	6040.00	6089.00	5953.00	6080.00	0.78
CRUDEOILMINI	19-Mar-24	6073.00	6116.00	5996.00	6110.00	0.78
NATURALGAS	26-Feb-24	173.90	176.00	171.30	173.20	-0.40
NATURALGAS	25-Mar-24	175.40	177.20	172.40	174.20	-0.91
NATURALGAS MINI	26-Feb-24	174.20	176.20	171.50	173.40	0.92
NATURALGAS MINI	25-Mar-24	176.10	177.80	173.00	174.80	3.90

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.78	73.28	71.42	72.67	0.22
Natural Gas \$	2.1120	2.1120	2.0420	2.0560	-2.60
Lme Copper	8459.00	8485.00	8354.00	8373.00	-1.29
Lme Zinc	2452.50	2454.00	2416.00	2424.00	-1.10
Lme Aluminium	2234.00	2237.00	2203.50	2204.00	-1.32
Lme Lead	2147.00	2147.00	2111.50	2112.00	-1.54
Lme Nickel	16450.00	16365.00	16365.00	16235.00	0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	0.85	-3.29	Short Covering
CRUDEOIL	19-Mar-24	0.81	12.52	Fresh Buying
CRUDEOILMINI	16-Feb-24	0.78	-2.78	Short Covering
CRUDEOILMINI	19-Mar-24	0.78	17.65	Fresh Buying
NATURALGAS	26-Feb-24	-0.40	1.09	Fresh Selling
NATURALGAS	25-Mar-24	-0.91	7.55	Fresh Selling
NATURALGAS MINI	26-Feb-24	-0.40	0.92	Fresh Selling
NATURALGAS MINI	25-Mar-24	-0.74	3.90	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
1 Feb 2024	-197B	-202B
25 Jan 2024	-326B	-322B
18 Jan 2024	-154B	-166B
11 Jan 2024	-140B	-121B
4 Jan 2024	-14B	-33B

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



BUY CRUDEOIL S @ 6050 SL 5950 TGT 6150-6220. MCX

Observations

Crudeoil trading range for the day is 5904-6178.

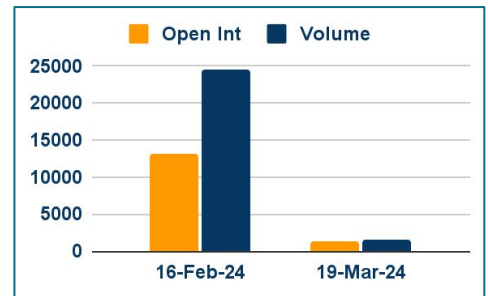
Crude oil gains on concerns about potential trade and supply disruptions amid tensions in the Middle East.

US crude stocks rose last week as refineries recovered from freezing weather.

Azerbaijan's 2024 oil production seen at 29.5 mln T

Money managers raised their net long US crude futures and options positions.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	26.00
CRUDEOILMINI MAR-FEB	30.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6081.00	6178.00	6130.00	6041.00	5993.00	5904.00
CRUDEOIL	19-Mar-24	6107.00	6199.00	6153.00	6070.00	6024.00	5941.00
CRUDEOILMINI	16-Feb-24	6080.00	6177.00	6129.00	6041.00	5993.00	5905.00
CRUDEOILMINI	19-Mar-24	6110.00	6194.00	6152.00	6074.00	6032.00	5954.00
Crudeoil \$		72.67	74.32	73.50	72.46	71.64	70.60

Technical Snapshot

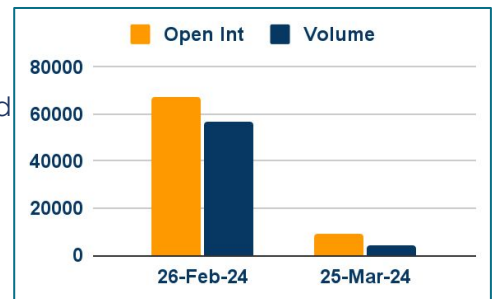


BUY NATURALGAS FEB @ 170 SL 165 TGT 175-180. MCX

Observations

- Naturalgas trading range for the day is 168.8-178.2.
- Natural gas prices fell due to lower demand forecasts and increased output levels
- Gas output in the U.S. Lower 48 states rose to an average of 105.4 bcf/d in February
- Gas production is increasing as more wells resume operations after the mid-January Arctic freeze
- Meteorologists project temperatures in the Lower 48 states to remain warmer than normal through at least February 15.

OI & Volume

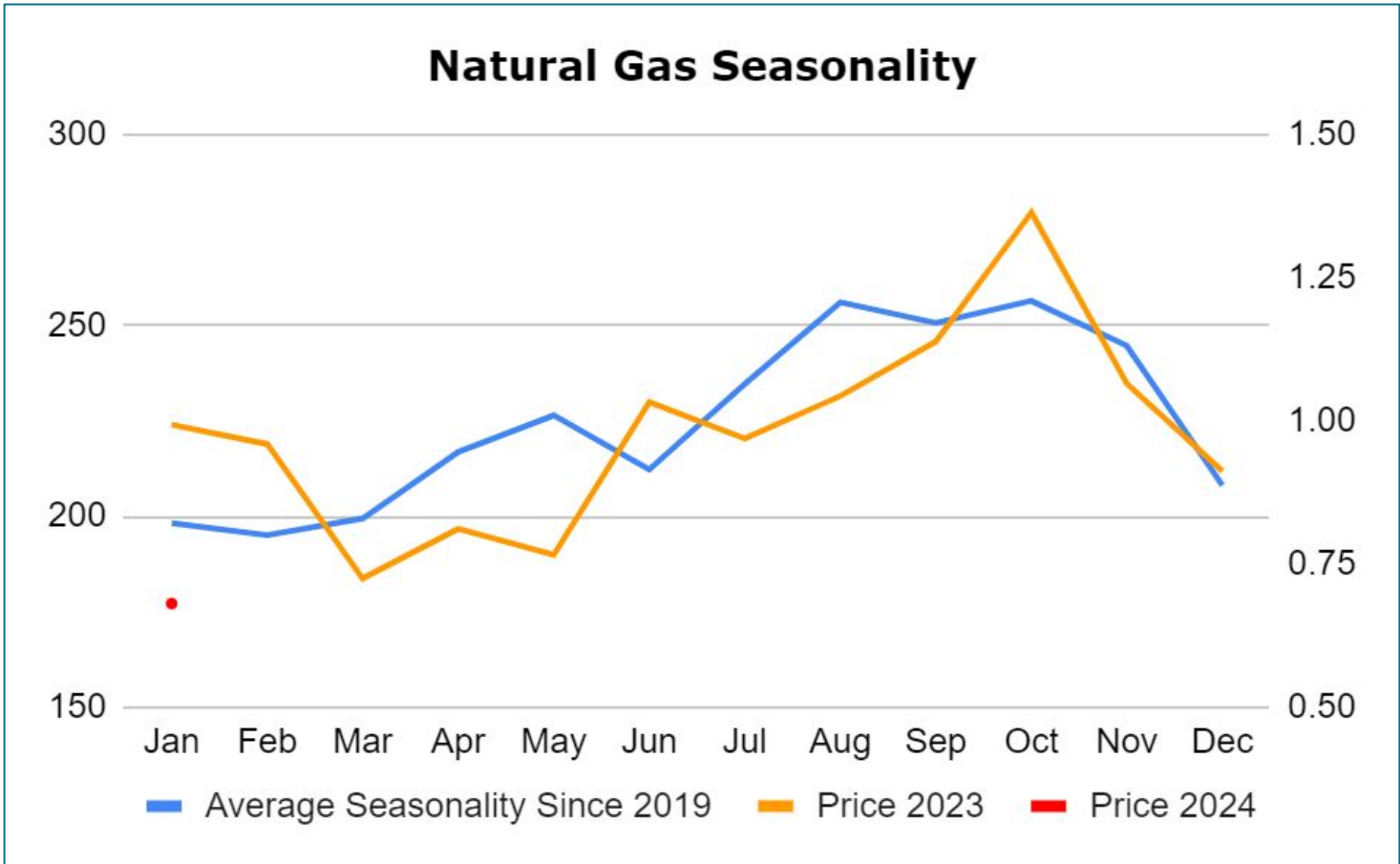
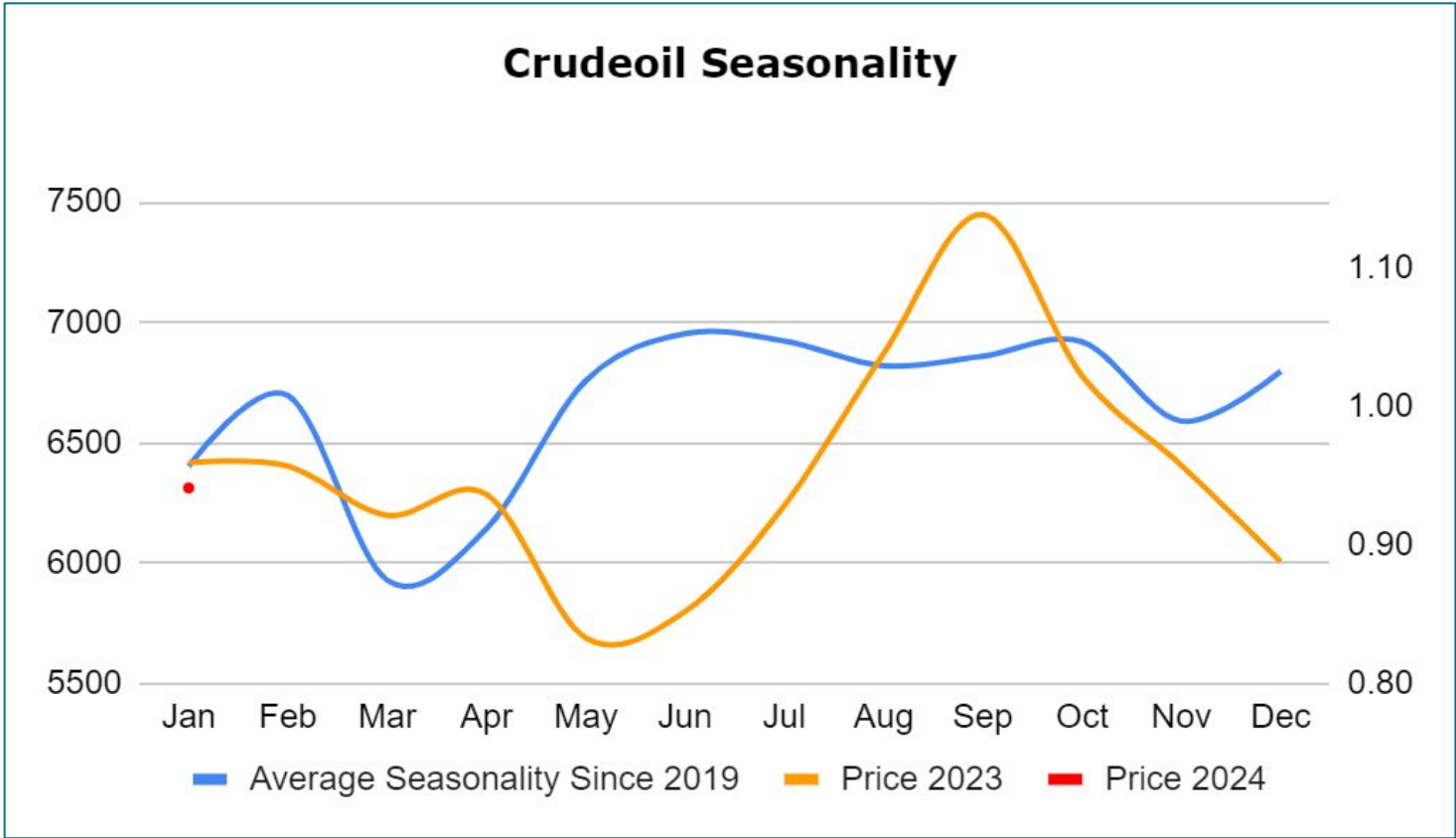


Spread

Commodity	Spread
NATURALGAS MAR-FEB	1.00
NATURALGAS MINI MAR-FEB	1.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	173.20	178.20	175.70	173.50	171.00	168.80
NATURALGAS	25-Mar-24	174.20	179.40	176.80	174.60	172.00	169.80
NATURALGAS MINI	26-Feb-24	173.40	179.00	177.00	174.00	172.00	169.00
NATURALGAS MINI	25-Mar-24	174.80	180.00	177.00	175.00	172.00	170.00
Natural Gas \$		2.0560	2.1400	2.0980	2.0700	2.0280	2.0000



Economic Data

Date	Curr.	Data
Feb 5	EUR	German Trade Balance
Feb 5	EUR	Spanish Services PMI
Feb 5	EUR	Italian Services PMI
Feb 5	EUR	French Final Services PMI
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	Sentix Investor Confidence
Feb 5	EUR	PPI m/m
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	FOMC Member Mester Speaks

Date	Curr.	Data
Feb 7	EUR	Italian Retail Sales m/m
Feb 7	USD	Trade Balance
Feb 7	USD	Crude Oil Inventories
Feb 7	USD	FOMC Member Kugler Speaks
Feb 7	USD	FOMC Member Barkin Speaks
Feb 7	USD	10-y Bond Auction
Feb 8	EUR	ECB Economic Bulletin
Feb 8	USD	Unemployment Claims
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	Final Wholesale Inventories m/m
Feb 8	USD	Natural Gas Storage
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	30-y Bond Auction

News you can Use

The au Jibun Bank Japan Composite PMI was revised upward to 51.5 in January 2024 from a flash reading of 51.1 and after December's reading of 50.0. It was the highest reading since last September, with services activity growing the most in 4 months while the reduction in manufacturing output eased to a 3-month low. New orders rose for the first time in four months, albeit only marginally, led by the steepest rise at service providers for four months. This contributed to a broad stabilization in backlogs of work, ending six straight months of declines. The au Jibun Bank Japan Services PMI was revised higher to 53.1 in January 2024 from a flash reading of 52.7 and a final 51.5 in December. It marked the 17th straight month of expansion in the service sector and the strongest pace since September due to a faster rise in new business inflows, while foreign demand grew for the first time in five months amid a weakening yen. Rises in new business also marked the 17th straight month of growth amid improvements in the tourism sector. Employment rose as firms looked to take on additional staff to meet capacity requirements, with backlogs of accumulation moderating and the strongest seen since last June.

U.S. job growth accelerated in January, likely as a resilient economy and strong worker productivity encouraged businesses to hire and retain more employees, a trend that could shield the economy from a recession this year. Nonfarm payrolls increased by 353,000 jobs last month, the Labor Department's Bureau of Labor Statistics said. Data for December was revised higher to show 333,000 jobs added instead of 216,000 as previously reported. Estimates ranged from 120,000 to 290,000. Employment gains remain well above the roughly 100,000 jobs per month needed to keep up with growth in the working age population. Nonetheless, labor market momentum has slowed from the robust pace in 2022 because of hefty interest rate hikes from the Federal Reserve. Average hourly earnings increased 0.6% last month after rising 0.4% in December. In the 12 months through January, wages increased 4.5% after advancing 4.3% in the prior month. Annual wage growth is well above its pre-pandemic average and the 3.0% to 3.5% range that most policymakers view as consistent with the U.S. central bank's 2% inflation target, supporting views that March is probably too early for the Fed to start cutting rates.



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