

KEDIA ADVISORY



# DAILY ENERGY REPORT

8 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	6106.00	6160.00	6087.00	6131.00	0.77
CRUDEOIL	19-Mar-24	6136.00	6185.00	6113.00	6162.00	0.80
CRUDEOILMINI	16-Feb-24	6111.00	6165.00	6088.00	6132.00	0.74
CRUDEOILMINI	19-Mar-24	6140.00	6187.00	6115.00	6160.00	0.59
NATURALGAS	26-Feb-24	169.20	170.80	164.30	165.50	-2.76
NATURALGAS	25-Mar-24	169.80	171.70	166.70	167.30	-2.34
NATURALGAS MINI	26-Feb-24	169.40	170.90	164.50	165.60	2.83
NATURALGAS MINI	25-Mar-24	170.80	172.00	167.10	167.80	11.76

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.44	74.21	73.23	73.98	1.06
Natural Gas \$	2.0020	2.0390	1.9570	1.9680	-1.64
Lme Copper	8410.00	8423.00	8291.50	8302.00	-1.19
Lme Zinc	2434.00	2441.00	2396.00	2405.00	-1.13
Lme Aluminium	2233.00	2235.00	2214.50	2221.00	-0.43
Lme Lead	2121.00	2125.00	2099.00	2102.00	-0.57
Lme Nickel	15950.00	15875.00	15880.00	15927.00	-0.58

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	0.77	-8.59	Short Covering
CRUDEOIL	19-Mar-24	0.80	-5.81	Short Covering
CRUDEOILMINI	16-Feb-24	0.74	-7.26	Short Covering
CRUDEOILMINI	19-Mar-24	0.59	-8.02	Short Covering
NATURALGAS	26-Feb-24	-2.76	6.34	Fresh Selling
NATURALGAS	25-Mar-24	-2.34	14.59	Fresh Selling
NATURALGAS MINI	26-Feb-24	-2.70	2.83	Fresh Selling
NATURALGAS MINI	25-Mar-24	-2.33	11.76	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 FEB @ 6080 SL 6000 TGT 6180-6280. MCX**

### Observations

Crudeoil trading range for the day is 6053-6199.

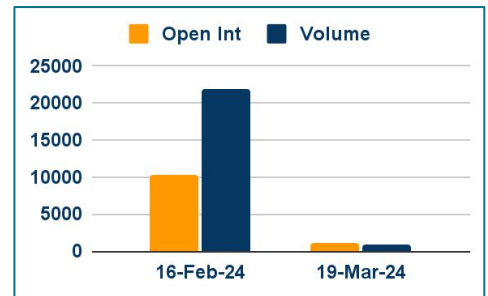
Crude oil rose as U.S. production this year is expected to grow less than expected

U.S. EIA cut its forecast for domestic oil growth in 2024 by 120,000 bpd to 170,000 bpd

U.S. crude stocks rose while gasoline and distillate inventories fell

Crude inventories rose by 5.5 million barrels to 427.4 million barrels in the week ended Feb. 2

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL MAR-FEB	31.00
CRUDEOILMINI MAR-FEB	28.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6131.00	6199.00	6165.00	6126.00	6092.00	6053.00
CRUDEOIL	19-Mar-24	6162.00	6225.00	6193.00	6153.00	6121.00	6081.00
CRUDEOILMINI	16-Feb-24	6132.00	6205.00	6168.00	6128.00	6091.00	6051.00
CRUDEOILMINI	19-Mar-24	6160.00	6226.00	6193.00	6154.00	6121.00	6082.00
Crudeoil \$		73.98	74.79	74.39	73.81	73.41	72.83



## Technical Snapshot

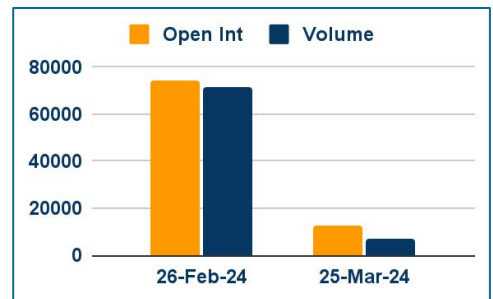


**BUY NATURALGAS FEB @ 163 SL 160 TGT 167-170. MCX**

### Observations

- Naturalgas trading range for the day is 160.4-173.4.
- Natural gas dropped due to increased output and lower demand forecasts.
- Gas wells are returning to service after freezing during extreme cold in mid-January.
- LNG feedgas remains low due to an ongoing unit outage at Freeport LNG's export plant in Texas.
- EIA predicts that natural gas production and demand will reach record highs in 2024.

### OI & Volume

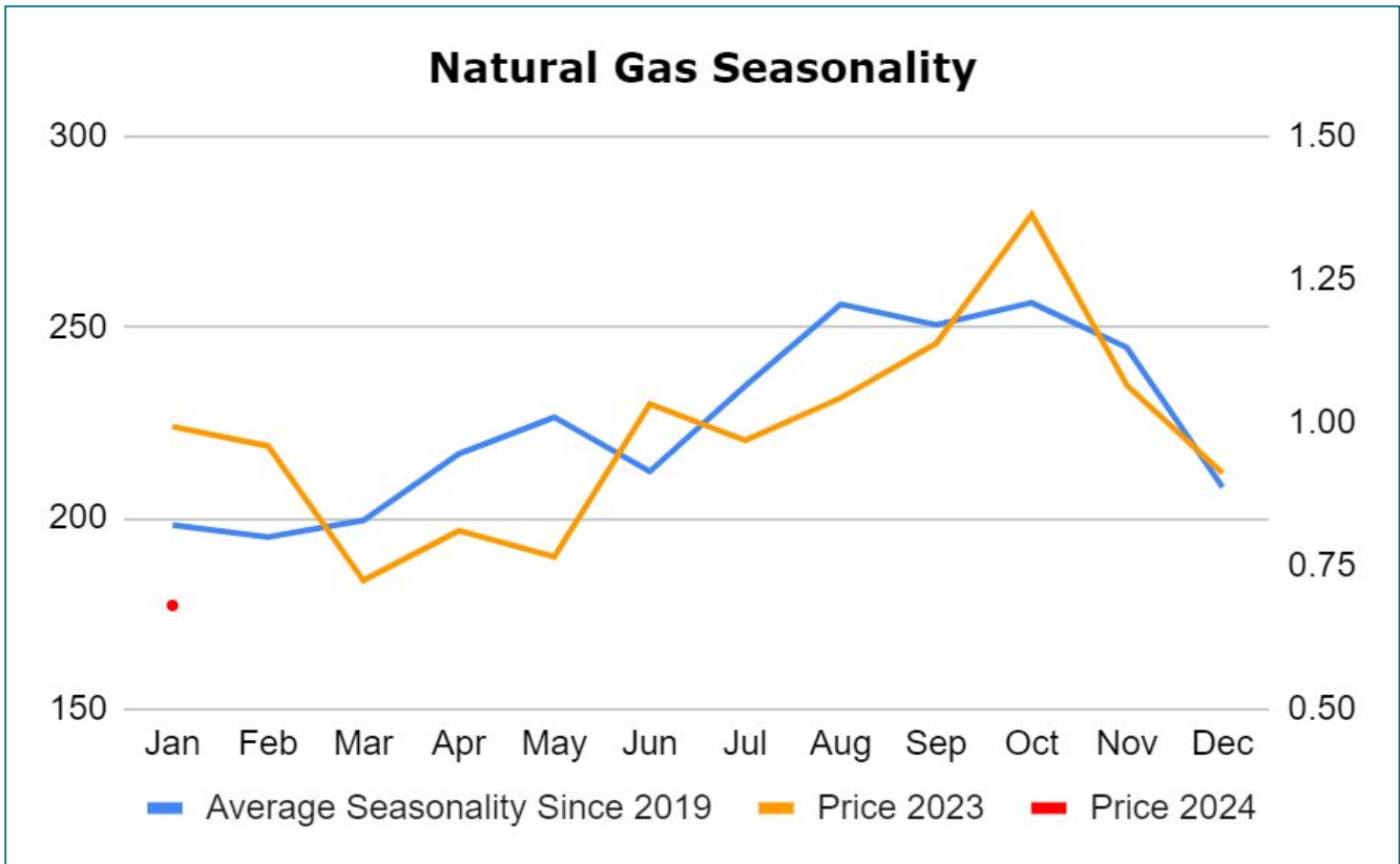
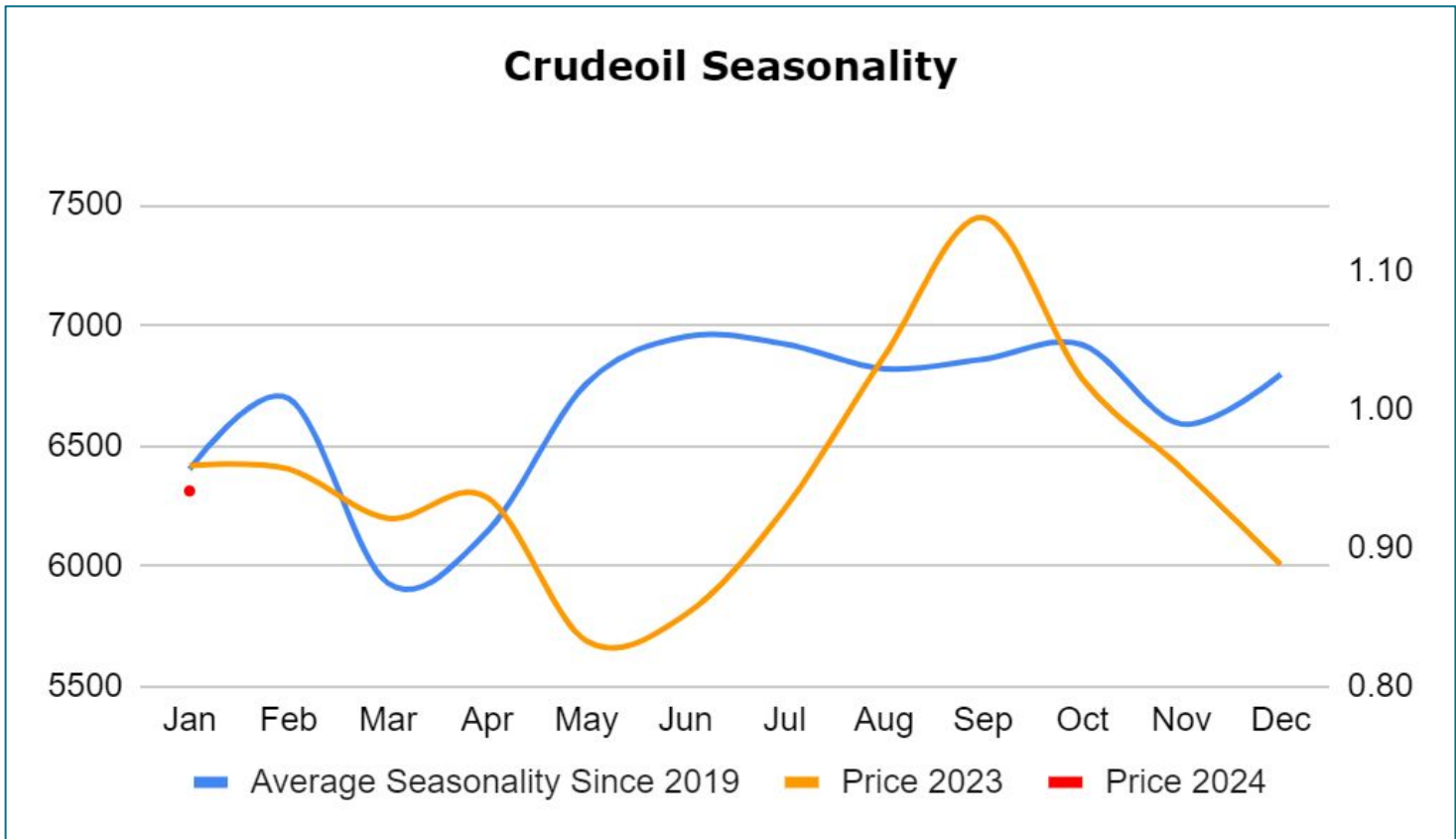


### Spread

Commodity	Spread
NATURALGAS MAR-FEB	1.80
NATURALGAS MINI MAR-FEB	2.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	165.50	173.40	169.50	166.90	163.00	160.40
NATURALGAS	25-Mar-24	167.30	173.60	170.50	168.60	165.50	163.60
NATURALGAS MINI	26-Feb-24	165.60	174.00	170.00	167.00	163.00	160.00
NATURALGAS MINI	25-Mar-24	167.80	174.00	171.00	169.00	166.00	164.00
Natural Gas \$		1.9680	2.0700	2.0190	1.9880	1.9370	1.9060



## 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 index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, increased to 110.0 in December 2023 from an upwardly revised 108.1 in the prior month, which was the lowest figures in seven months, preliminary figures showed. It was the highest reading since October 2022 and exceeded forecasts of 109.4, amid a decline in the unemployment rate and improvement in consumer morale. Japan's unemployment rate dropped to 2.4% in December, the lowest since January, from 2.5% in the previous two months. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, climbed to 116.2 in December 2023 from a final 114.6, preliminary data showed. It was the highest reading since September 2019, as economic recovery gained momentum amid improvement in employment and income situation as well as better corporate profits. Meanwhile, the government recently said that it will promote a strategy that stimulates private investment in an integrated manner.

The HCOB Eurozone Services PMI fell to 48.4 in January of 2024 from 48.8 in the previous month, missing earlier market estimates of 49 and aligned with the preliminary estimate to point to the sixth consecutive contraction in the currency bloc's services activity. New business dropped for the seventh consecutive month, underscoring weak demand conditions as high borrowing costs continued to magnify muted consumer appetite. Consequently, output dropped despite firms reporting an acceleration in the completion of outstanding projects. The HCOB Eurozone Composite PMI reached a six-month high of 47.9 in January, up from 47.6 in December, in line with initial estimates. While still below the critical 50.0 threshold, indicating a decline in Euro Area business activity, the rate of decline was the slowest since July. New business inflows reduced at the smallest rate in seven months while new business from external clients experienced the smallest decrease since April 2023. This, along with milder contraction rates, stabilized eurozone employment. In terms of price, output prices and input costs both rose at their fastest rates in eight months. Looking ahead, Euro Area businesses' growth expectations improved to their strongest in nine months.





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