

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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	6342.00	6472.00	6301.00	6466.00	1.78
CRUDEOIL	19-Apr-24	6329.00	6469.00	6315.00	6464.00	1.76
CRUDEOILMINI	19-Mar-24	6359.00	6470.00	6307.00	6463.00	1.64
CRUDEOILMINI	19-Apr-24	6333.00	6469.00	6319.00	6462.00	1.67
NATURALGAS	25-Mar-24	147.30	153.30	144.50	145.80	1.89
NATURALGAS	25-Apr-24	160.90	165.00	157.50	158.70	0.89
NATURALGAS MINI	25-Mar-24	146.50	153.40	145.00	146.40	8.53
NATURALGAS MINI	25-Apr-24	164.30	165.50	158.20	159.40	12.74

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.44	78.03	75.84	77.65	1.50
Natural Gas \$	1.7800	1.8330	1.7160	1.7410	-2.47
Lme Copper	8536.50	8548.00	8445.50	8450.00	-1.37
Lme Zinc	2403.00	2436.00	2399.50	2423.00	0.75
Lme Aluminium	2186.00	2194.00	2175.00	2183.00	0.14
Lme Lead	2092.00	2102.50	2082.00	2097.00	0.07
Lme Nickel	17450.00	17410.00	17420.00	17495.00	0.59

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	1.78	-22.09	Short Covering
CRUDEOIL	19-Apr-24	1.76	-0.99	Short Covering
CRUDEOILMINI	19-Mar-24	1.64	-8.61	Short Covering
CRUDEOILMINI	19-Apr-24	1.67	-14.58	Short Covering
NATURALGAS	25-Mar-24	1.89	10.71	Fresh Buying
NATURALGAS	25-Apr-24	0.89	16.88	Fresh Buying
NATURALGAS MINI	25-Mar-24	2.16	8.53	Fresh Buying
NATURALGAS MINI	25-Apr-24	0.89	12.74	Fresh Buying

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 MAR @ 6520 SL 6600 TGT 6420-6320. MCX

Observations

Crudeoil trading range for the day is 6242-6584.

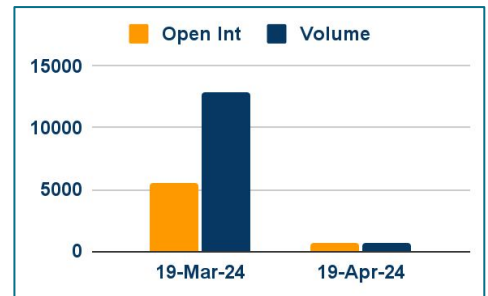
Crude oil gains as ongoing attacks in the Red Sea, sparking supply worries.

The U.S. central bank indicated that interest rate cuts could be delayed by at least two more months.

U.S. crude oil stockpiles rose while gasoline and distillate inventories fell last week, the EIA said.

Crude inventories rose by 3.5 million barrels to 442.9 million barrels

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-2.00
CRUDEOILMINI APR-MAR	-1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6466.00	6584.00	6525.00	6413.00	6354.00	6242.00
CRUDEOIL	19-Apr-24	6464.00	6570.00	6517.00	6416.00	6363.00	6262.00
CRUDEOILMINI	19-Mar-24	6463.00	6576.00	6519.00	6413.00	6356.00	6250.00
CRUDEOILMINI	19-Apr-24	6462.00	6567.00	6515.00	6417.00	6365.00	6267.00
Crudeoil \$		77.65	79.36	78.50	77.17	76.31	74.98

Technical Snapshot

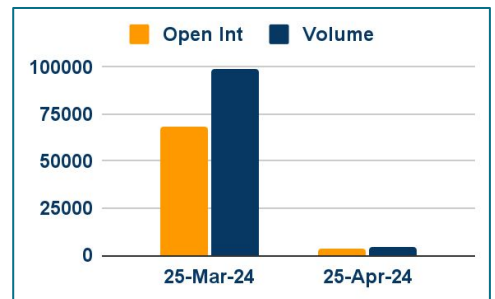


SELL NATURALGAS MAR @ 148 SL 153 TGT 143-140. MCX

Observations

- Naturalgas trading range for the day is 139.1-156.7.
- Natural prices rose amid efforts by producers to curb output.
- Chesapeake Energy has cut its 2024 production plans by around 30% following a sharp drop in prices to a 3-1/2 year low.
- Traders are grappling with a surplus of supply, high storage levels, and weak heating demand.
- US utilities pulled 60 billion cubic feet of natural gas from storage

OI & Volume

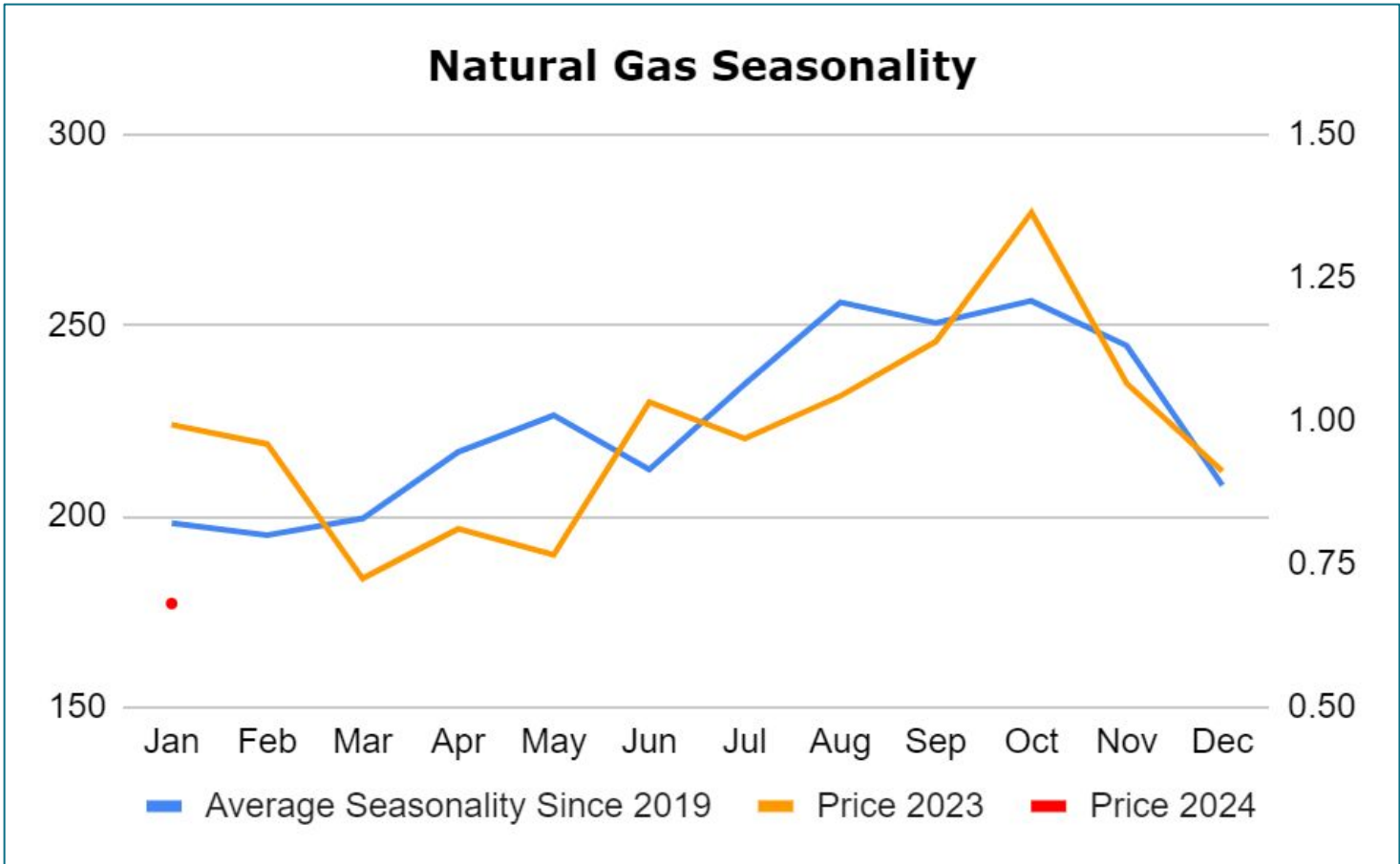
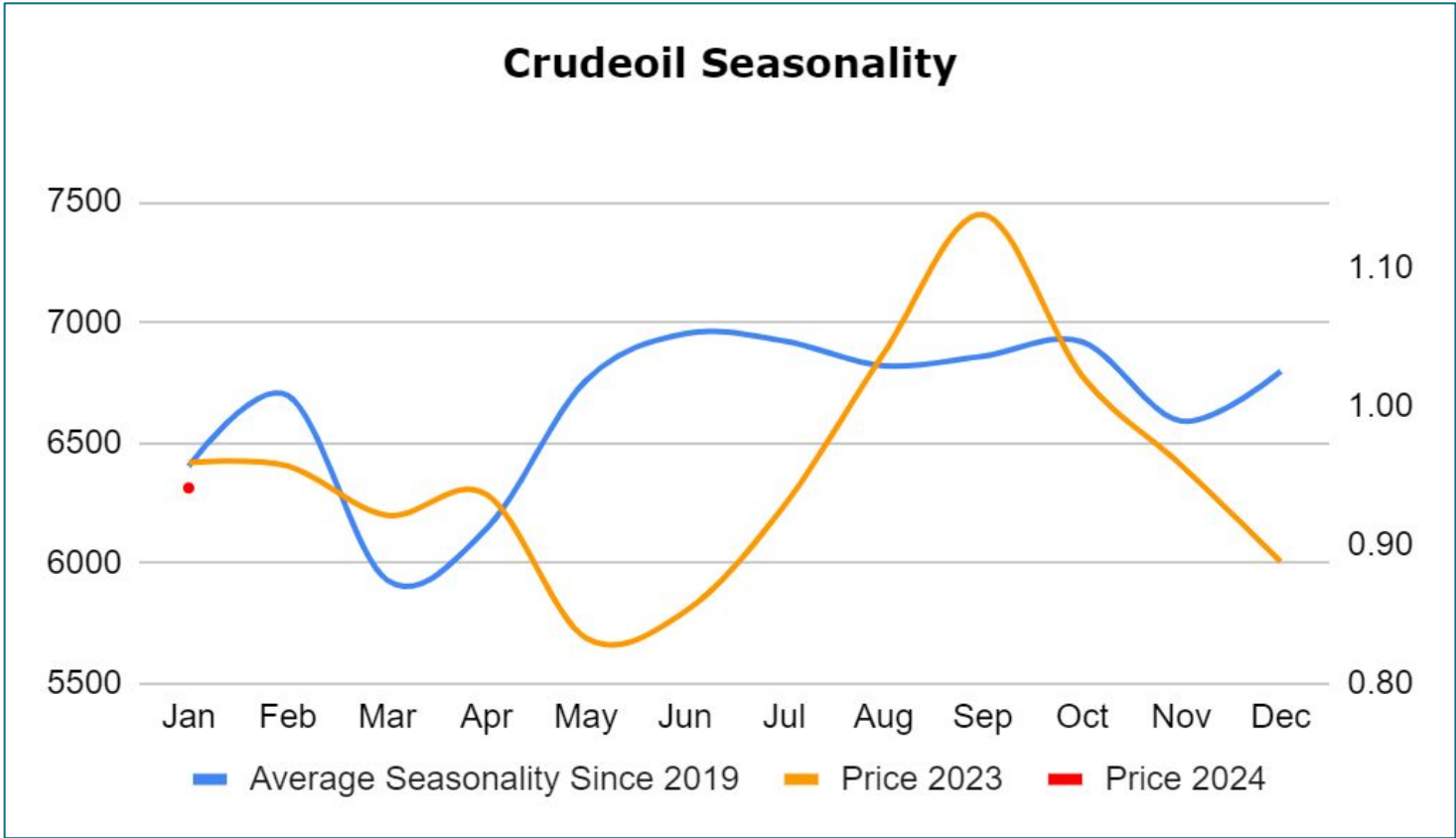


Spread

Commodity	Spread
NATURALGAS APR-MAR	12.90
NATURALGAS MINI APR-MAR	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	145.80	156.70	151.30	147.90	142.50	139.10
NATURALGAS	25-Apr-24	158.70	167.90	163.30	160.40	155.80	152.90
NATURALGAS MINI	25-Mar-24	146.40	156.00	151.00	148.00	143.00	140.00
NATURALGAS MINI	25-Apr-24	159.40	168.00	164.00	161.00	157.00	154.00
Natural Gas \$		1.7410	1.8800	1.8100	1.7630	1.6930	1.6460



Economic Data

Date	Curr.	Data
Feb 26	USD	New Home Sales
Feb 27	EUR	German GfK Consumer Climate
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	CB Consumer Confidence
Feb 27	USD	Richmond Manufacturing Index
Feb 28	USD	Prelim GDP q/q
Feb 28	USD	Prelim GDP Price Index q/q
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Prelim Wholesale Inventories m/m
Feb 28	USD	Crude Oil Inventories
Feb 29	EUR	French Final Private Payrolls q/q
Feb 29	EUR	German Retail Sales m/m

Date	Curr.	Data
Feb 29	USD	Core PCE Price Index m/m
Feb 29	USD	Unemployment Claims
Feb 29	USD	Personal Income m/m
Feb 29	USD	Personal Spending m/m
Feb 29	USD	Chicago PMI
Feb 29	USD	Pending Home Sales m/m
Feb 29	USD	Natural Gas Storage
Mar 1	EUR	CPI Flash Estimate y/y
Mar 1	EUR	Unemployment Rate
Mar 1	USD	Final Manufacturing PMI
Mar 1	USD	ISM Manufacturing PMI
Mar 1	USD	Revised UoM Consumer Sentiment
Mar 1	USD	ISM Manufacturing Prices

News you can Use

The downturn in euro zone business activity eased in February, suggesting signs of recovery, as the dominant services sector broke a six-month streak of contraction and offset a deterioration in manufacturing, a survey showed. Last year, the bloc's economy stagnated, underperforming the rest of the world as former powerhouse Germany struggled with an industrial malaise that shows no sign of abating. HCOB's preliminary composite PMI, compiled by S&P Global, rose to 48.9 this month from January's 47.9, ahead of expectations in a Reuters poll for 48.5 but marking its ninth month below the 50 level separating growth from contraction. The economic downturn in Germany, Europe's largest economy, deepened this month as a slight improvement in services activity was unable to compensate for a surprisingly sharp deterioration in manufacturing. However, the fall in French business activity eased considerably and business confidence strengthened to a seven-month high. In Britain, outside of the EU, the economy kept up its early 2024 momentum with strong growth for services firms, but inflation pressures are likely to keep the Bank of England wary about cutting borrowing costs.

The S&P Global Flash UK Manufacturing PMI edged up to 47.1 in February 2024 from 47 in January, but below market forecasts of 47.5, preliminary estimates showed. Manufacturing production has now decreased in each of the past 12 months, but the rate of decline eased to its lowest since November 2023. Some goods producers suggested that a lesser degree of customer destocking had helped to stabilise demand. Those reporting a drop in production often commented on unfavourable market conditions and depleted order books. Also, new business volumes fell at a faster pace and workforce levels decreased the most since June 2020. The S&P Global UK Services PMI held steady at 54.3 in February, matching January's eight-month high, surpassing the expected 54.1, preliminary estimates showed. Respondents noted an increase in business and consumer spending, despite lingering cost-of-living pressures. Improved financial conditions also provided a boost. New work saw a solid increase, with a notable upturn in new international business. Looking ahead, service providers are optimistic about the future due to lower borrowing costs, steady customer demand, and expectations for the broader UK economy to return to growth. Some expect consumer spending to rise with less pressure on household incomes in the coming year.



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301