

KEDIA ADVISORY



DAILY ENERGY REPORT

22 Feb 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Mar-24	6393.00	6475.00	6343.00	6447.00	0.26
CRUDEOIL	19-Apr-24	6426.00	6469.00	6356.00	6436.00	0.08
CRUDEOILMINI	19-Mar-24	6404.00	6479.00	6350.00	6447.00	0.20
CRUDEOILMINI	19-Apr-24	6425.00	6471.00	6365.00	6448.00	0.12
NATURALGAS	26-Feb-24	135.00	148.30	135.00	147.40	11.84
NATURALGAS	25-Mar-24	143.00	156.50	143.00	155.90	12.24
NATURALGAS MINI	26-Feb-24	137.00	148.30	137.00	147.30	-30.12
NATURALGAS MINI	25-Mar-24	143.10	156.70	143.10	156.00	-3.92

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.25	78.12	76.33	78.09	-0.27
Natural Gas \$	1.7000	1.7880	1.6790	1.7600	11.93
Lme Copper	8505.00	8607.50	8502.00	8552.00	0.61
Lme Zinc	2379.00	2419.00	2377.50	2397.00	0.76
Lme Aluminium	2224.00	2267.00	2217.50	2221.50	1.28
Lme Lead	2049.50	2080.00	2046.50	2079.00	1.51
Lme Nickel	16400.00	16350.00	16360.00	16347.00	-0.01

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	0.26	-4.99	Short Covering
CRUDEOIL	19-Apr-24	0.08	6.96	Fresh Buying
CRUDEOILMINI	19-Mar-24	0.20	-1.31	Short Covering
CRUDEOILMINI	19-Apr-24	0.12	0.50	Fresh Buying
NATURALGAS	26-Feb-24	11.84	-27.95	Short Covering
NATURALGAS	25-Mar-24	12.24	-5.54	Short Covering
NATURALGAS MINI	26-Feb-24	11.76	-30.12	Short Covering
NATURALGAS MINI	25-Mar-24	12.07	-3.92	Short Covering

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



SELL CRUDEOIL MAR @ 6480 SL 6580 TGT 6380-6300. MCX

Observations

Crudeoil trading range for the day is 6290-6554.

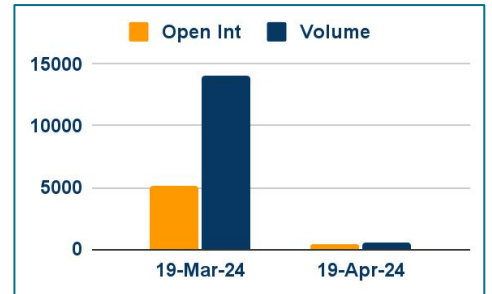
Crude oil recovered amid supply disruptions due to Middle East tensions

IEA's report highlighted a slowdown in global oil demand due to the increasing popularity of renewable energy sources.

Investors are eagerly anticipating OPEC+'s decision in March on whether or not to extend output cuts into the next quarter.

API showed crude oil inventories jumping by 8.52 million barrels in the week ended February 9

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-11.00
CRUDEOILMINI APR-MAR	1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6447.00	6554.00	6501.00	6422.00	6369.00	6290.00
CRUDEOIL	19-Apr-24	6436.00	6533.00	6484.00	6420.00	6371.00	6307.00
CRUDEOILMINI	19-Mar-24	6447.00	6554.00	6500.00	6425.00	6371.00	6296.00
CRUDEOILMINI	19-Apr-24	6448.00	6534.00	6491.00	6428.00	6385.00	6322.00
Crudeoil \$		78.09	79.30	78.69	77.51	76.90	75.72

Technical Snapshot

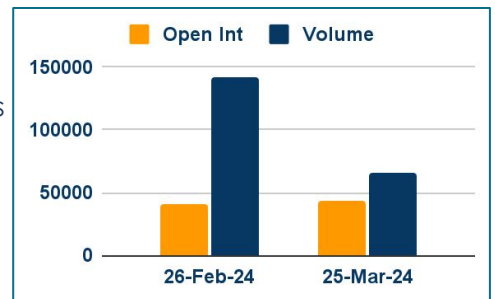


BUY NATURALGAS FEB @ 144 SL 140 TGT 148-152. MCX

Observations

Naturalgas trading range for the day is 130.3-156.9.
 Natural gas soared after Chesapeake Energy cut the amount of gas plans to produce in 2024
 Other gas producers, including Antero Resources, Comstock Resources, and EQT, also plan to reduce drilling.
 Gas output in the U.S. Lower 48 states rose to 105.6 bcfd in February from 102.1 bcfd in January.
 Milder weather will decrease U.S. gas demand in the Lower 48, from 130.3 bcfd this week to 117.5 bcfd next week.

OI & Volume

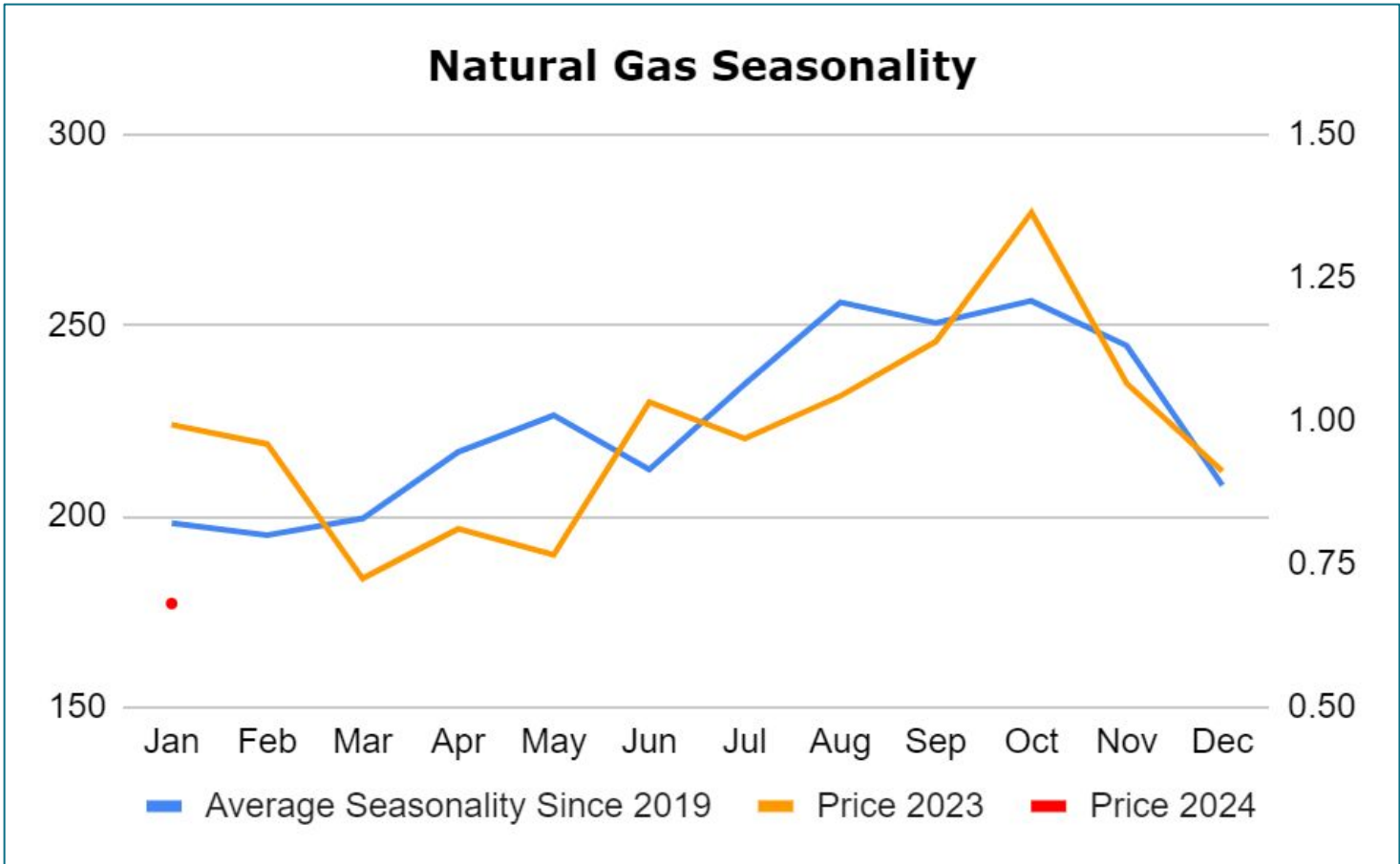
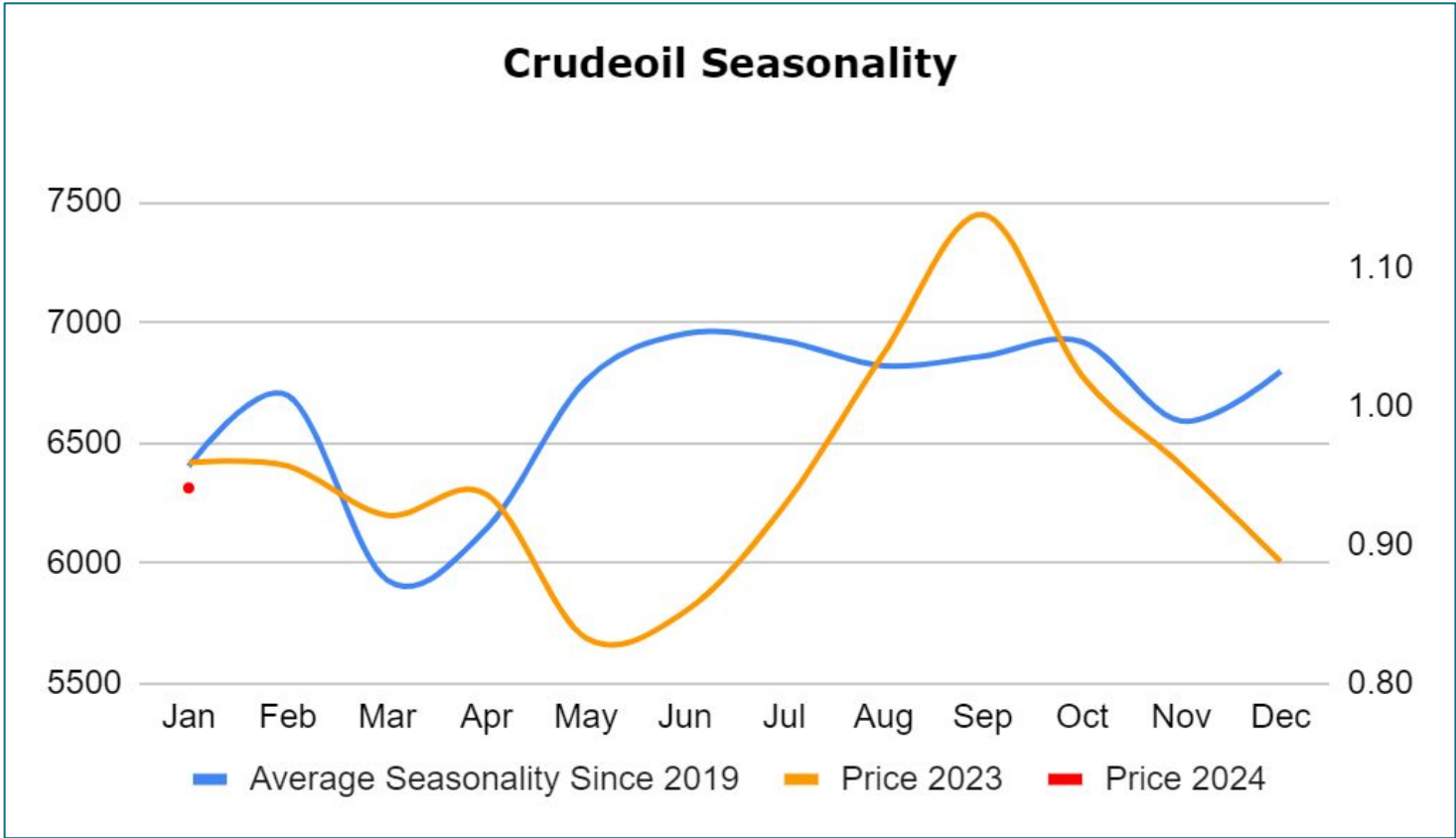


Spread

Commodity	Spread
NATURALGAS MAR-FEB	8.50
NATURALGAS MINI MAR-FEB	8.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	147.40	156.90	152.20	143.60	138.90	130.30
NATURALGAS	25-Mar-24	155.90	165.30	160.60	151.80	147.10	138.30
NATURALGAS MINI	26-Feb-24	147.30	155.00	151.00	144.00	140.00	133.00
NATURALGAS MINI	25-Mar-24	156.00	166.00	161.00	152.00	147.00	138.00
Natural Gas \$		1.7600	1.8510	1.8050	1.7420	1.6960	1.6330



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

Construction output in the Euro Area rose 1.9% from the previous year in December 2023, marking the sharpest rise since February. This growth comes after a 1.9% decline in the preceding month, indicating a rebound in the sector. Building activity also showed positive growth at 1.3%, compared to a -2.1% decrease in November, while civil engineering activity surged by 4.7%, a stark contrast to the -0.3% decline in the previous month. The current account surplus in the Euro Area widened sharply to €42.66 billion in December 2023 from €16.62 billion a year earlier. The goods surplus went up to €36 billion from €10 billion and the services surplus rose to €12.1 billion from €10 billion. Meanwhile, the secondary income gap was little changed at €12.3 billion compared to €12.5 billion and the primary income surplus decreased to €6.8 billion from €8.3 billion. Considering full 2023, the current account switched to a €267.4 billion surplus from a €73.6 billion deficit in 2022.

Japanese Finance Minister Shunichi Suzuki said there will likely come a time when the country's interest rates will begin to rise and affect the economy through various channels. On the yen, Suzuki said there were pros and cons to its moves that have varying effects on Japan's exporters and firms reliant on imports. He declined to comment on whether a weak yen, or a strong yen, was desirable for the economy. With inflation having exceeded the Bank of Japan's 2% target for some time, many market players expect the central bank to end its negative interest rate policy by April. The BOJ is on track to end negative rates in coming months despite recent data showing the economy slipped into recession, though weak domestic demand means it may seek more clues on wages growth before acting. As part of efforts to reflate growth and fire up inflation to its 2% target, the BOJ has been keeping short-term interest rates at -0.1% and the 10-year bond yield around 0% since 2016.



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