

KEDIA ADVISORY



DAILY ENERGY REPORT

16 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	6343.00	6511.00	6292.00	6483.00	1.34
CRUDEOIL	19-Mar-24	6360.00	6491.00	6291.00	6458.00	1.25
CRUDEOILMINI	16-Feb-24	6352.00	6512.00	6292.00	6485.00	1.41
CRUDEOILMINI	19-Mar-24	6376.00	6494.00	6298.00	6460.00	1.11
NATURALGAS	26-Feb-24	136.00	139.80	131.60	133.60	-1.11
NATURALGAS	25-Mar-24	142.50	145.80	139.10	141.00	-0.21
NATURALGAS MINI	26-Feb-24	135.10	139.70	131.70	133.70	-3.14
NATURALGAS MINI	25-Mar-24	142.70	146.10	139.50	141.40	10.08

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.55	78.42	75.78	78.14	1.85
Natural Gas \$	1.6150	1.6670	1.5740	1.5830	-0.87
Lme Copper	8216.00	8326.50	8207.00	8323.00	1.54
Lme Zinc	2315.00	2310.00	2311.00	2312.50	-0.09
Lme Aluminium	2241.00	2244.00	2217.00	2226.00	-0.42
Lme Lead	2026.00	2059.00	2024.50	2048.00	1.59
Lme Nickel	16400.00	16350.00	16350.00	16346.00	0.52

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	1.34	-64.29	Short Covering
CRUDEOIL	19-Mar-24	1.25	5.48	Fresh Buying
CRUDEOILMINI	16-Feb-24	1.41	-43.07	Short Covering
CRUDEOILMINI	19-Mar-24	1.11	1.31	Fresh Buying
NATURALGAS	26-Feb-24	-1.11	-2.90	Long Liquidation
NATURALGAS	25-Mar-24	-0.21	13.78	Fresh Selling
NATURALGAS MINI	26-Feb-24	-1.18	-3.14	Long Liquidation
NATURALGAS MINI	25-Mar-24	-0.21	10.08	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

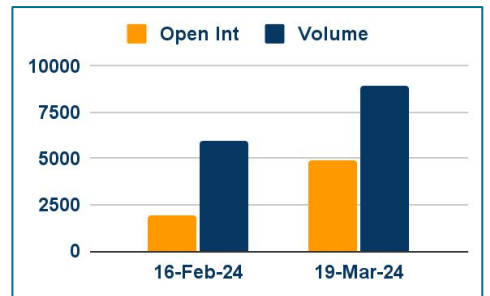


BUY CRUDEOIL S @ 6450 SL 6350 TGT 6550-6650. MCX

Observations

- Crudeoil trading range for the day is 6210-6648.
- Crude oil gains as report projected an increase in global oil demand.
- IEA trims 2024 oil demand growth forecast
- Raises supply growth estimates
- Expects slight build in inventories in Q1 despite OPEC+ cuts

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	-25.00
CRUDEOILMINI MAR-FEB	-25.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6483.00	6648.00	6566.00	6429.00	6347.00	6210.00
CRUDEOIL	19-Mar-24	6458.00	6613.00	6535.00	6413.00	6335.00	6213.00
CRUDEOILMINI	16-Feb-24	6485.00	6650.00	6568.00	6430.00	6348.00	6210.00
CRUDEOILMINI	19-Mar-24	6460.00	6613.00	6536.00	6417.00	6340.00	6221.00
Crudeoil \$		78.14	80.09	79.12	77.45	76.48	74.81

Technical Snapshot

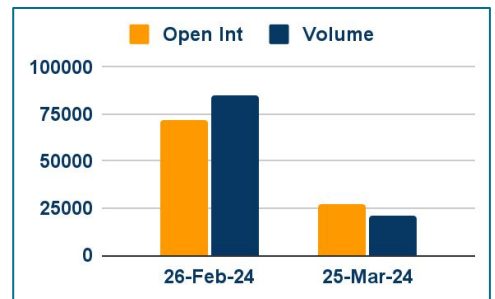


BUY NATURALGAS S @ 130 SL 127 TGT 134-137. MCX

Observations

- Naturalgas trading range for the day is 126.8-143.2.
- Natural gas slid on rising, near-record output
- US utilities pulled 49 billion cubic feet of natural gas from storage.
- Decrease cut stockpiles to 2.535 tcf, 255 bcf higher than last year at this time.
- Meteorologists projected the weather across the Lower 48 states would remain mostly warmer than normal through March 1

OI & Volume

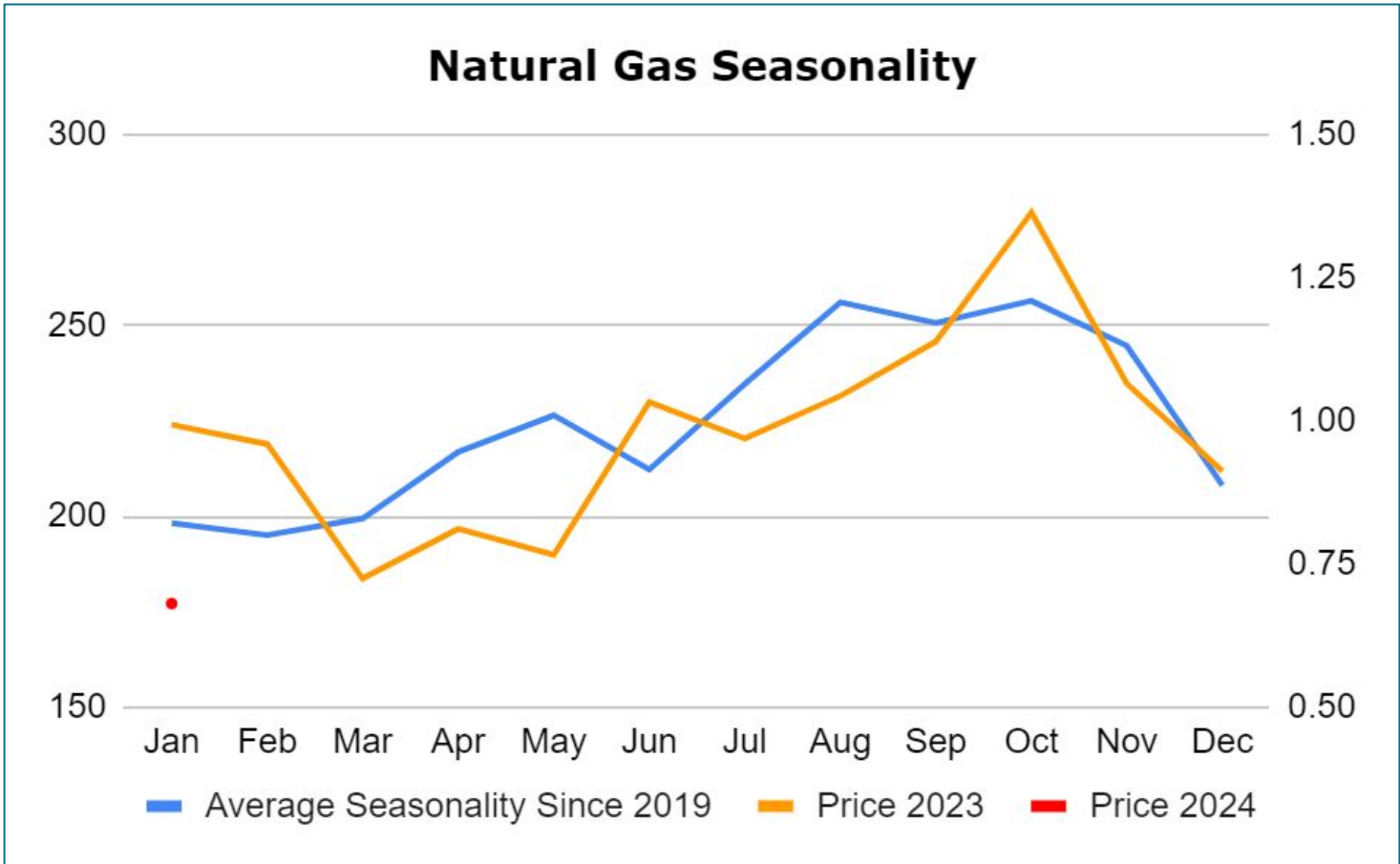
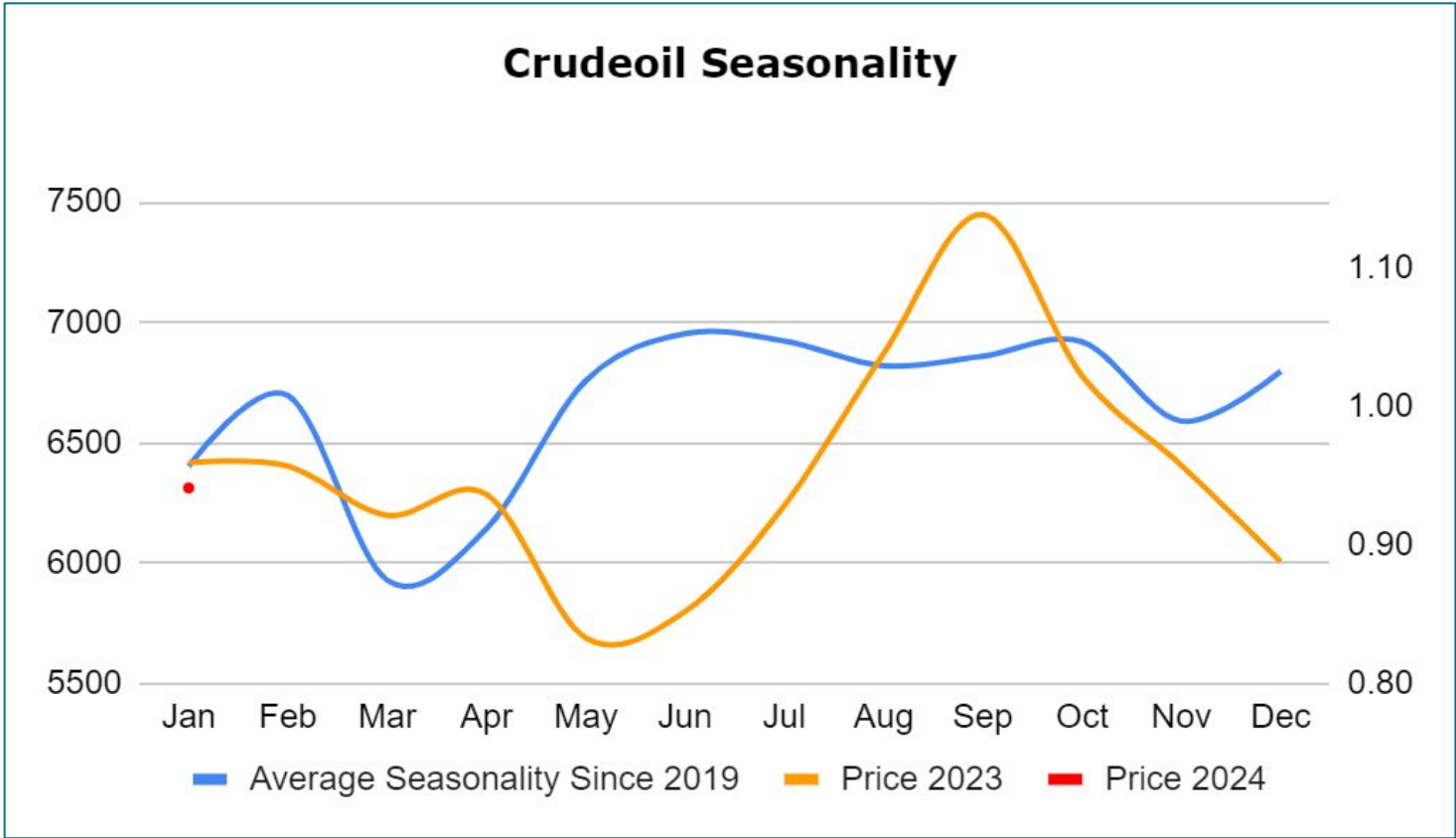


Spread

Commodity	Spread
NATURALGAS MAR-FEB	7.40
NATURALGAS MINI MAR-FEB	7.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	133.60	143.20	138.40	135.00	130.20	126.80
NATURALGAS	25-Mar-24	141.00	148.70	144.90	142.00	138.20	135.30
NATURALGAS MINI	26-Feb-24	133.70	143.00	138.00	135.00	130.00	127.00
NATURALGAS MINI	25-Mar-24	141.40	149.00	145.00	142.00	138.00	135.00
Natural Gas \$		1.5830	1.7010	1.6420	1.6080	1.5490	1.5150



Economic Data

Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts
Feb 13	EUR	Italian Trade Balance
Feb 13	EUR	ZEW Economic Sentiment
Feb 13	EUR	German ZEW Economic Sentiment
Feb 13	USD	Core CPI m/m
Feb 13	USD	CPI m/m
Feb 13	USD	CPI y/y
Feb 14	EUR	German WPI m/m
Feb 14	EUR	Flash Employment Change q/q
Feb 14	EUR	Flash GDP q/q
Feb 14	EUR	Industrial Production m/m
Feb 14	USD	Crude Oil Inventories
Feb 15	EUR	Trade Balance

Date	Curr.	Data
Feb 15	USD	Retail Sales m/m
Feb 15	USD	Unemployment Claims
Feb 15	USD	Philly Fed Manufacturing Index
Feb 15	USD	Import Prices m/m
Feb 15	USD	Industrial Production m/m
Feb 15	USD	Capacity Utilization Rate
Feb 15	USD	Business Inventories m/m
Feb 15	USD	NAHB Housing Market Index
Feb 15	USD	Natural Gas Storage
Feb 16	USD	Core PPI m/m
Feb 16	USD	PPI m/m
Feb 16	USD	Building Permits
Feb 16	USD	Housing Starts

News you can Use

The Euro Area economy stagnated in the last quarter of 2023, following a 0.1% contraction in the previous three-month period, as persistently high inflation, record borrowing costs, and weak external demand continued to exert downward pressure on growth. Among the bloc's largest economies, Germany contracted by 0.3%, primarily due to weakness in the industrial sector, while France's GDP stalled. In contrast, economic growth in Spain and Italy accelerated to 0.6% and 0.2%, respectively. Additionally, the Dutch GDP expanded by 0.3%, marking the end of a three-quarter period of contraction. Compared with the same quarter of the previous year, the Eurozone economy advanced by a meager 0.1% after showing no growth in the third quarter. Looking at the full year of 2023, the GDP grew by 0.5%, marking a sharp decline from expansions of 3.4% and 5.9% in 2022 and 2021, respectively. The number of employed persons in the Euro Area rose by 0.3% from the previous quarter to 169.3 million people in the three months leading to December 2023, above market expectations of 0.2%, and accelerating from the 0.2% increase in the earlier quarter, according to preliminary data.

The Japanese economy unexpectedly contracted 0.4% on an annualized basis during the fourth quarter of 2023, missing market estimates of a 1.4% expansion and after a 3.3% fall in the prior period, a preliminary reading showed. It was the first recession in five years, amid sticky inflation and an uncertain global economic outlook. Private consumption continued to fall while a decline in business spending accelerated and government spending was weak. Still, net trade contributed positively to the GDP, as exports increased faster than imports. Japan's GDP unexpectedly shrank 0.1% qoq in Q4 of 2023, missing market forecasts of a 0.3% growth and following a revised 0.8% fall in Q3, flash data showed. The economy fell into a recession for the first time in five years, as private consumption, which accounts for more than half of the economy, declined for the third successive quarter amid elevated cost pressure and lingering global headwinds (-0.2% vs -0.3% in Q3). At the same time, capital expenditures were muted (-0.1% vs -0.6%) while public investment decreased further (-0.7% vs -1.0%). Simultaneously, government spending edged down 0.1% after rising 0.3% in the prior period.



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