

KEDIA ADVISORY



DAILY ENERGY REPORT

12 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	16-Feb-24	6320.00	6414.00	6301.00	6361.00	0.86
CRUDEOIL	19-Mar-24	6340.00	6419.00	6323.00	6374.00	0.77
CRUDEOILMINI	16-Feb-24	6321.00	6412.00	6301.00	6365.00	0.90
CRUDEOILMINI	19-Mar-24	6300.00	6423.00	6300.00	6377.00	0.89
NATURALGAS	26-Feb-24	159.80	159.90	152.50	153.80	-4.59
NATURALGAS	25-Mar-24	166.40	166.40	157.40	159.00	-3.40
NATURALGAS MINI	26-Feb-24	159.00	159.00	152.50	154.10	-0.64
NATURALGAS MINI	25-Mar-24	162.10	162.70	157.60	159.30	11.88

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.19	76.50	76.19	76.44	-0.51
Natural Gas \$	1.7920	1.8090	1.7860	1.8000	-2.49
Lme Copper	8205.00	8200.00	8199.00	8169.00	-0.30
Lme Zinc	2332.00	2330.00	2332.00	2300.50	-1.16
Lme Aluminium	2215.00	2212.00	2212.00	2216.00	-0.25
Lme Lead	2094.00	2093.00	2092.00	2054.50	-2.14
Lme Nickel	16025.00	16000.00	16025.00	16007.00	-0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	0.86	-22.24	Short Covering
CRUDEOIL	19-Mar-24	0.77	43.85	Fresh Buying
CRUDEOILMINI	16-Feb-24	0.90	-15.36	Short Covering
CRUDEOILMINI	19-Mar-24	0.89	51.08	Fresh Buying
NATURALGAS	26-Feb-24	-4.59	-1.19	Long Liquidation
NATURALGAS	25-Mar-24	-3.40	12.11	Fresh Selling
NATURALGAS MINI	26-Feb-24	-4.52	-0.64	Long Liquidation
NATURALGAS MINI	25-Mar-24	-3.40	11.88	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

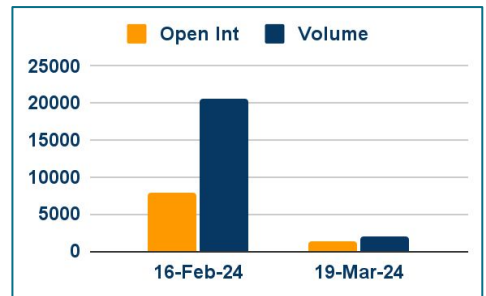


BUY CRUDEOIL FEB @ 6300 SL 6220 TGT 6380-6460. MCX

Observations

- Crudeoil trading range for the day is 6246-6472.
- Crude oil prices rise due to tensions in the Middle East
- Israeli forces continue air strikes on Gaza, contributing to oil price increase
- Russia exports more crude in Feb after refinery attacks
- US crude oil production expected to reach 13.21 million bpd in 2024, lower than previous forecast

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	13.00
CRUDEOILMINI MAR-FEB	12.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6361.00	6472.00	6417.00	6359.00	6304.00	6246.00
CRUDEOIL	19-Mar-24	6374.00	6468.00	6421.00	6372.00	6325.00	6276.00
CRUDEOILMINI	16-Feb-24	6365.00	6470.00	6417.00	6359.00	6306.00	6248.00
CRUDEOILMINI	19-Mar-24	6377.00	6490.00	6434.00	6367.00	6311.00	6244.00
Crudeoil \$		76.44	76.69	76.57	76.38	76.26	76.07

Technical Snapshot



BUY NATURALGAS FEB @ 148 SL 144 TGT 153-156. MCX

Observations

Naturalgas trading range for the day is 148-162.8.

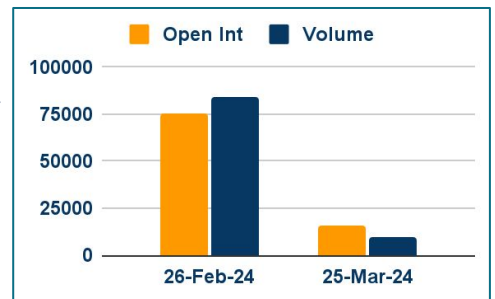
Natural gas dropped as production surged and mild winter weather depressed demand

EIA said utilities pulled just 75 bcf of gas out of storage during the week ended Feb. 2.

Gas output in the U.S. Lower 48 states rose to an average of 105.6 bcfd so far in February from 102.1 bcfd in January.

Meteorologists projected temperatures in the Lower 48 states would remain warmer than normal through Feb. 15

OI & Volume

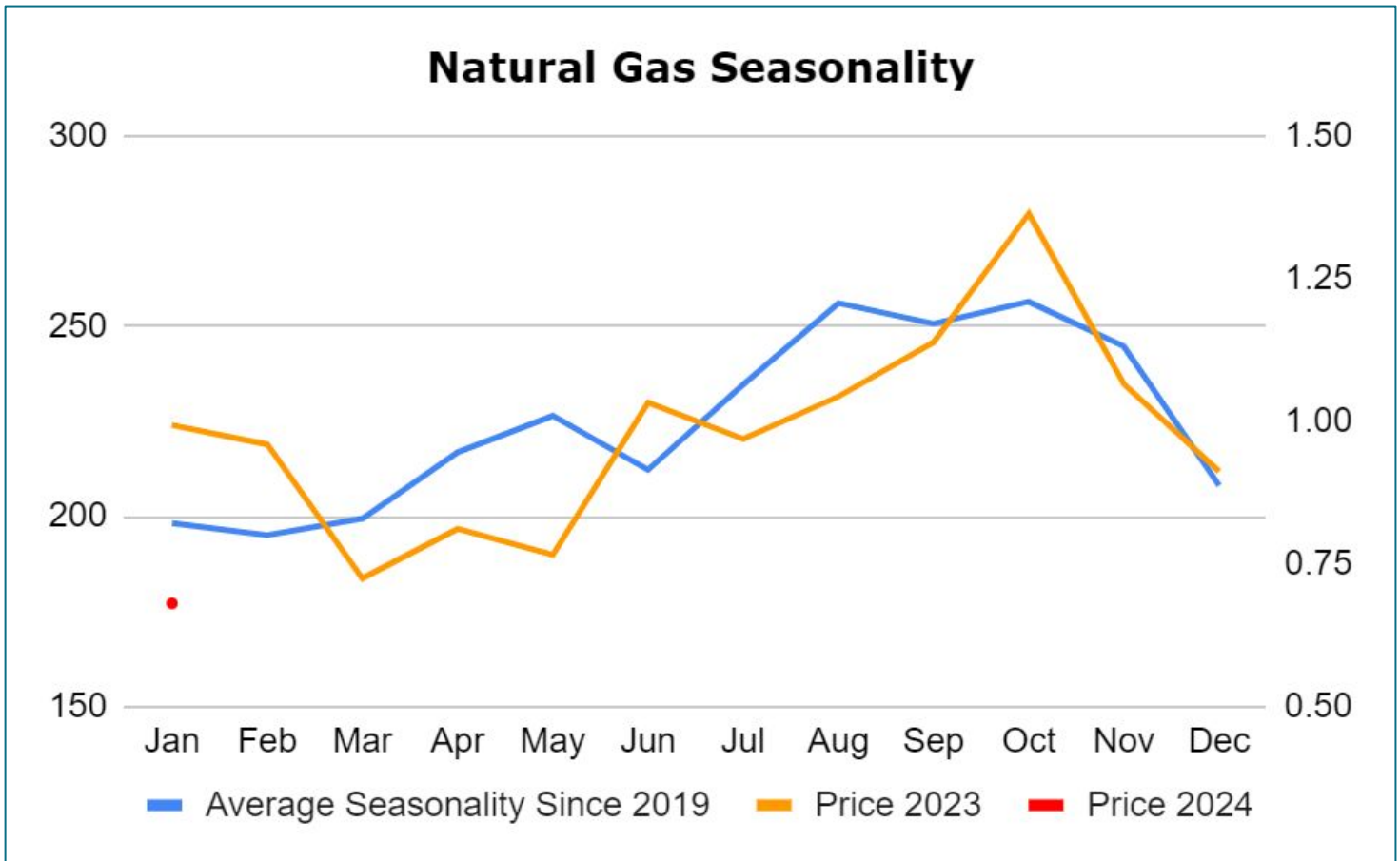
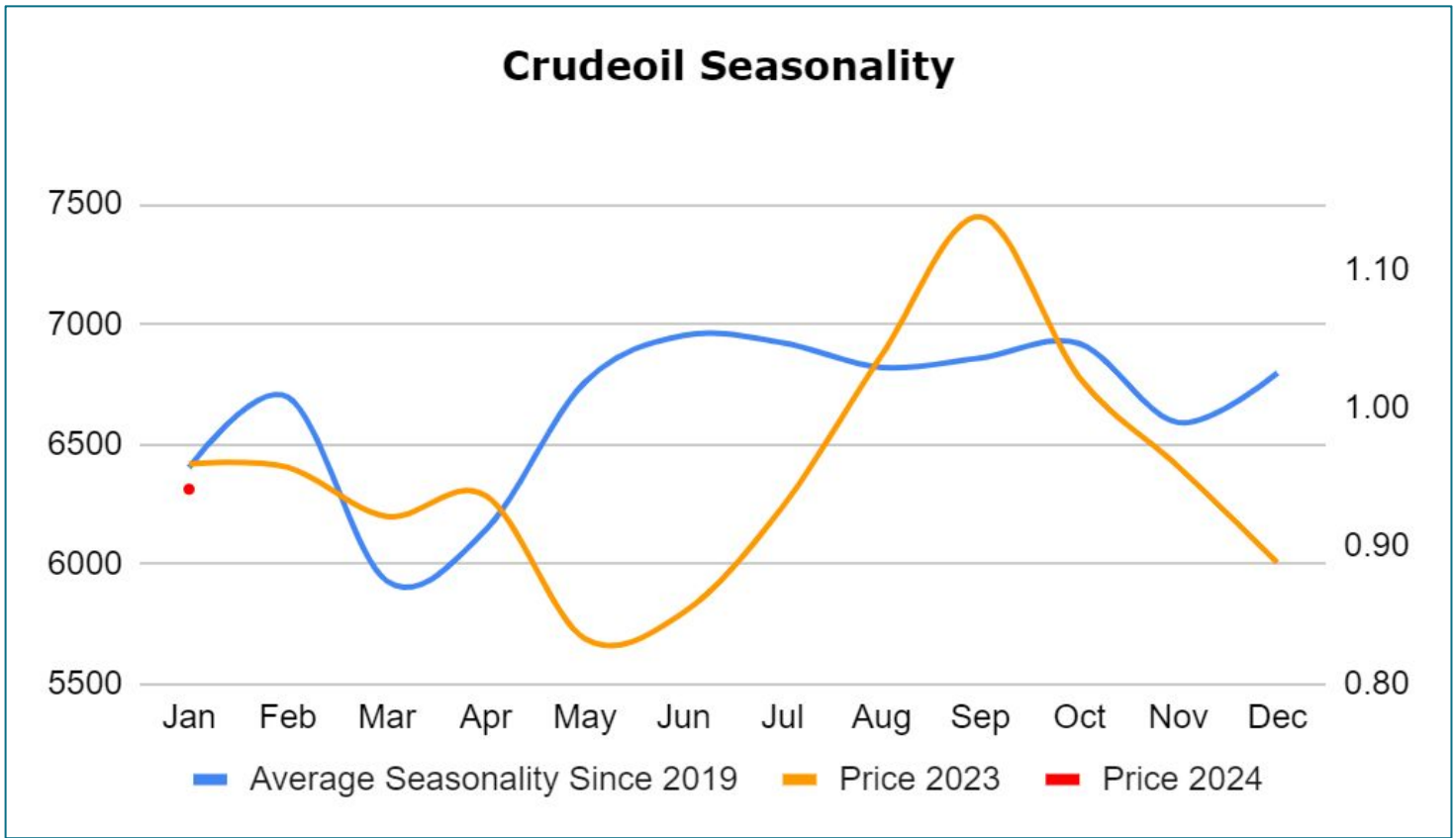


Spread

Commodity	Spread
NATURALGAS MAR-FEB	5.20
NATURALGAS MINI MAR-FEB	5.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	153.80	162.80	158.30	155.40	150.90	148.00
NATURALGAS	25-Mar-24	159.00	169.90	164.40	160.90	155.40	151.90
NATURALGAS MINI	26-Feb-24	154.10	162.00	158.00	155.00	151.00	148.00
NATURALGAS MINI	25-Mar-24	159.30	165.00	162.00	160.00	157.00	155.00
Natural Gas \$		1.8000	1.8210	1.8100	1.7980	1.7870	1.7750



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

China's central bank said it would keep policy flexible and precise to boost domestic demand, while maintaining price stability, amid signs of a patchy economic recovery and rising deflationary risks. In its quarterly policy implementation report, the People's Bank of China said the authorities face some difficulties and challenges in promoting an economic recovery amid global uncertainties. "Prudent monetary policy should be flexible, moderate, precise and effective... and keep the scale of social financing and the money supply in line with the expected goals of economic growth and price levels," the bank said. The central bank will "strengthen policy coordination and cooperation, effectively support promoting consumption, stabilising investment, expanding domestic demand, and maintaining prices at a reasonable level", it said. The world's second-largest economy has been grappling with weak consumer demand and slowing prices, forcing the central bank to ease policy, although it faces limited room to manoeuvre due to worries over capital flight and yuan stability.

The gauge for Japan's service sector fell to 50.2 in January 2024 from an upwardly revised 51.8 in the previous month, pointing to the first drop in recent months as the measure for household budget trends declined, mainly due to a fall in food and beverage-related items. Also, the gauge for corporate trends decreased amid to a fall in non-manufacturing industries, while that for employment was higher. Simultaneously, the economic outlook index increased to 52.5 from an upwardly revised 50.4 in the prior period, reflecting optimism about sustained economic recovery despite the impacts of price pressure and a powerful earthquake at the start of the year. Bank of Japan Governor Kazuo Ueda said the central bank will examine whether to continue its purchases of risky assets, as well as other stimulus means, when sustained achievement of its 2% inflation target comes into sight. The decision on whether to unload the BOJ's holdings of risky assets, such as exchange-traded funds (ETFs), can be made at a later date, he told parliament.



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