

KEDIA ADVISORY



# DAILY ENERGY REPORT

29 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	6507.00	6598.00	6456.00	6520.00	0.09
CRUDEOIL	19-Apr-24	6501.00	6576.00	6447.00	6495.00	-0.17
CRUDEOILMINI	19-Mar-24	6500.00	6598.00	6460.00	6524.00	0.18
CRUDEOILMINI	19-Apr-24	6499.00	6573.00	6449.00	6499.00	0.02
NATURALGAS	25-Mar-24	151.10	157.40	149.10	156.70	3.64
NATURALGAS	25-Apr-24	164.60	170.80	162.50	170.10	3.72
NATURALGAS MINI	25-Mar-24	152.30	157.30	149.20	156.80	-5.89
NATURALGAS MINI	25-Apr-24	164.70	170.80	162.90	170.20	5.16

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.41	79.61	77.80	78.15	-0.53
Natural Gas \$	1.8080	1.9050	1.7820	1.8650	15.23
Lme Copper	8478.00	8492.00	8429.00	8460.00	-0.17
Lme Zinc	2420.00	2421.00	2372.00	2415.00	-0.29
Lme Aluminium	2197.00	2198.00	2177.00	2192.00	0.02
Lme Lead	2087.00	2090.00	2068.00	2088.00	-0.12
Lme Nickel	17380.00	17355.00	17355.00	17460.00	1.69

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	0.09	-2.54	Short Covering
CRUDEOIL	19-Apr-24	-0.17	7.25	Fresh Selling
CRUDEOILMINI	19-Mar-24	0.18	-9.47	Short Covering
CRUDEOILMINI	19-Apr-24	0.02	0.60	Fresh Buying
NATURALGAS	25-Mar-24	3.64	-6.58	Short Covering
NATURALGAS	25-Apr-24	3.72	8.50	Fresh Buying
NATURALGAS MINI	25-Mar-24	3.50	-5.89	Short Covering
NATURALGAS MINI	25-Apr-24	3.59	5.16	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
28 Feb 2024	4.2M	3.1M
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

## Technical Snapshot



**SELL CRUDEOIL MAR @ 6550 SL 6650 TGT 6450-6350. MCX**

### Observations

Crudeoil trading range for the day is 6383-6667.

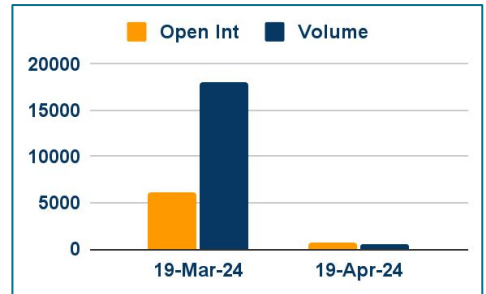
Crude oil rose due to ongoing geopolitical tensions in the Middle East.

Crude inventories rose by 4.2 million barrels to 447.2 million barrels in the week ending Feb. 23.

Gasoline stocks fell by 2.8 million barrels in the week to 244.2 million barrels, the EIA said.

Crude oil stocks in the US increased by 8.428 million barrels – API

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL APR-MAR	-25.00
CRUDEOILMINI APR-MAR	-25.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6520.00	6667.00	6594.00	6525.00	6452.00	6383.00
CRUDEOIL	19-Apr-24	6495.00	6635.00	6565.00	6506.00	6436.00	6377.00
CRUDEOILMINI	19-Mar-24	6524.00	6665.00	6594.00	6527.00	6456.00	6389.00
CRUDEOILMINI	19-Apr-24	6499.00	6631.00	6565.00	6507.00	6441.00	6383.00
Crudeoil \$		78.15	80.33	79.24	78.52	77.43	76.71



## Technical Snapshot

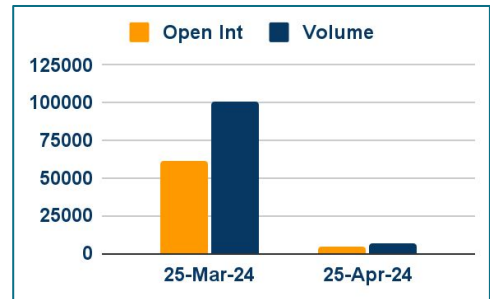


**BUY NATURALGAS MAR @ 152 SL 147 TGT 158-161. MCX**

### Observations

- Naturalgas trading range for the day is 146.1-162.7.
- 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

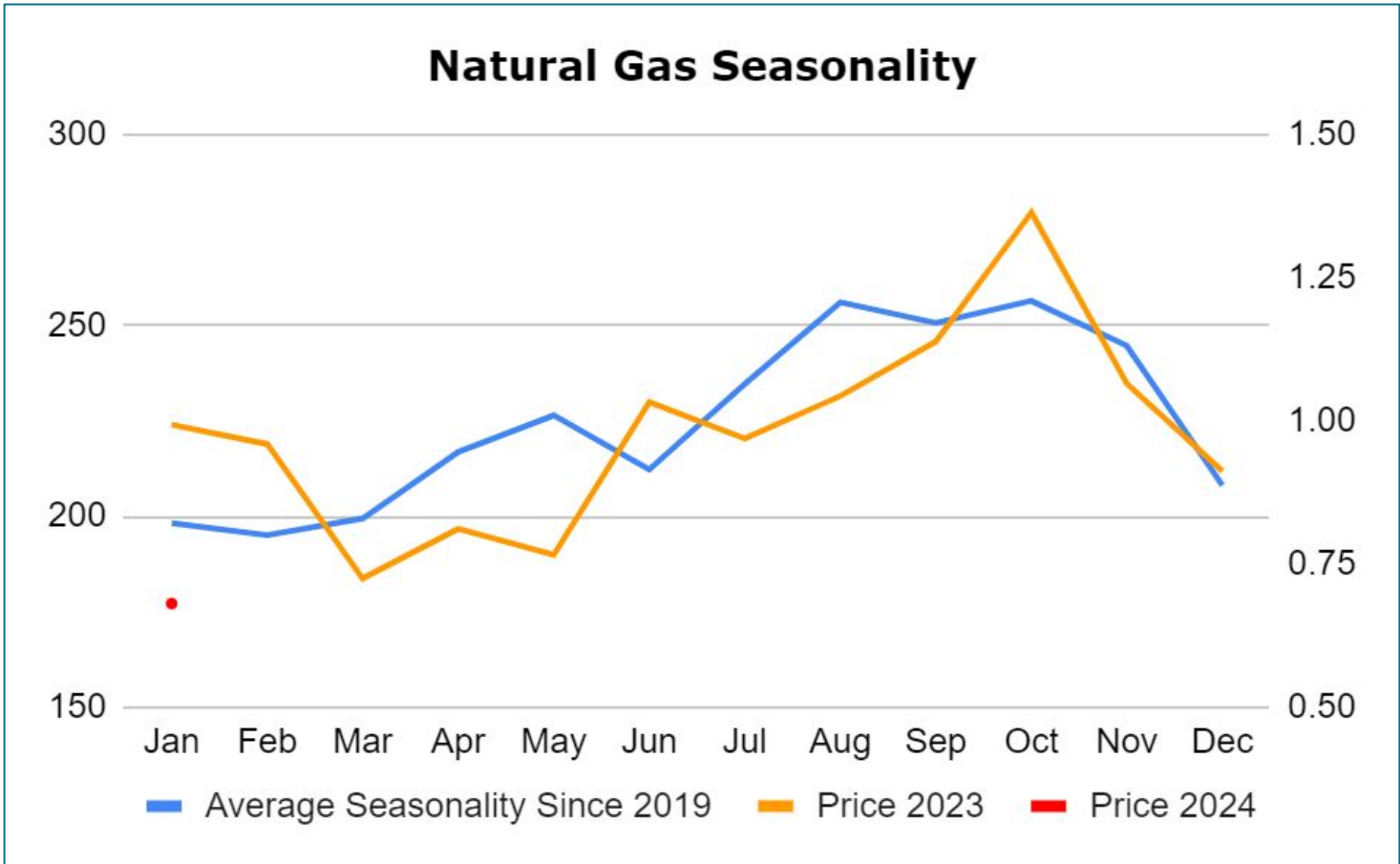
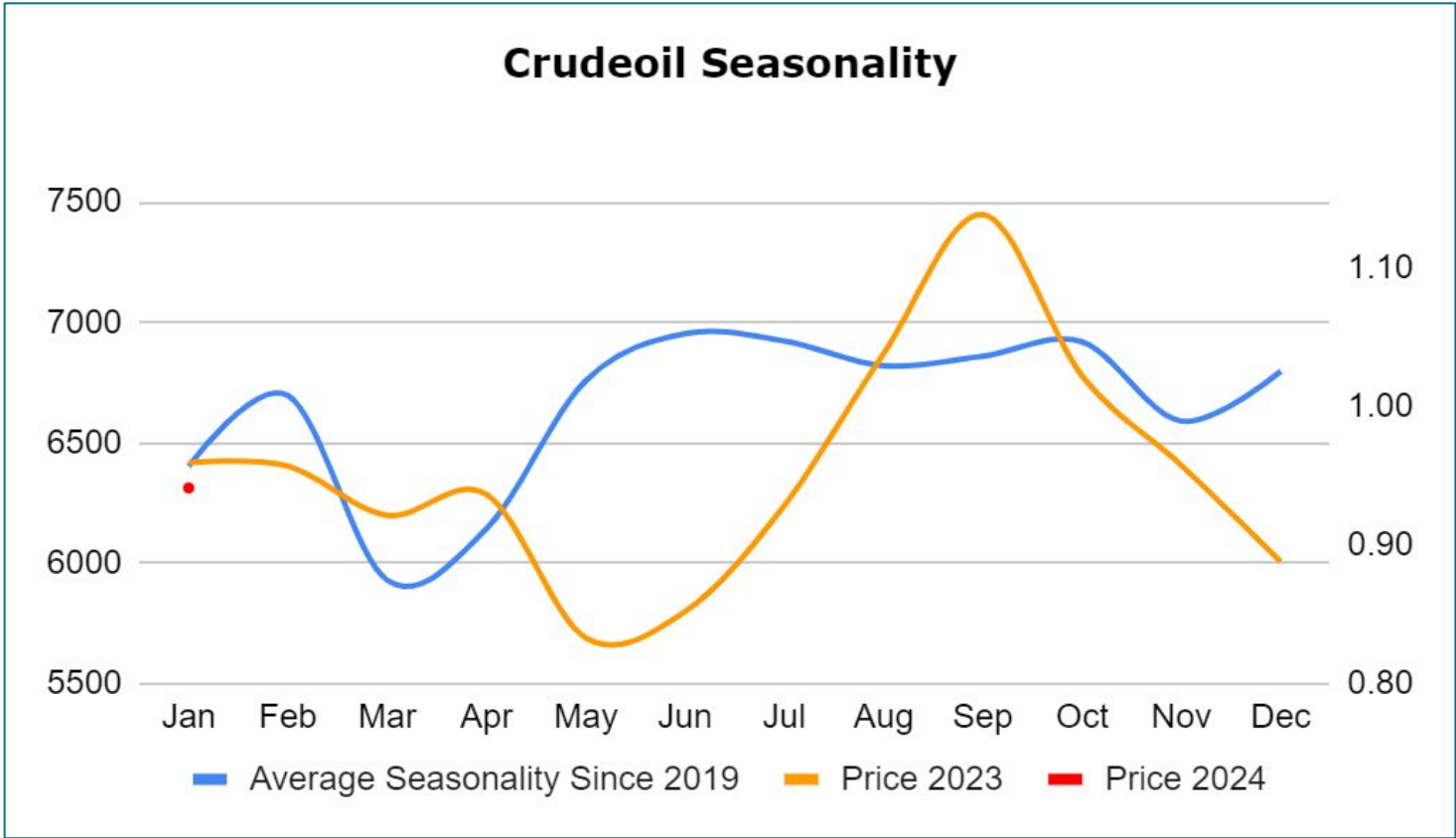


### Spread

Commodity	Spread
NATURALGAS APR-MAR	13.40
NATURALGAS MINI APR-MAR	13.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	156.70	162.70	159.70	154.40	151.40	146.10
NATURALGAS	25-Apr-24	170.10	176.10	173.10	167.80	164.80	159.50
NATURALGAS MINI	25-Mar-24	156.80	162.00	159.00	154.00	151.00	146.00
NATURALGAS MINI	25-Apr-24	170.20	176.00	173.00	168.00	165.00	160.00
Natural Gas \$		1.8650	1.9740	1.9200	1.8510	1.7970	1.7280



## 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

Orders for long-lasting U.S. manufactured goods fell by the most in nearly four years in January, while business investment on equipment appeared to have eased, signs that the economy lost momentum at the start of the year. Concerns about the economy's outlook, especially the labor market, and the upcoming presidential election were uppermost in consumers' minds in February resulting in confidence retreating after three straight monthly increases. The decline in confidence reported by the Conference Board on Tuesday was despite inflation expectations over the next 12 months falling to the lowest level in almost four years. The reports joined a stream of weak data, including retail sales, housing starts and manufacturing production. Some of the softness has been blamed on freezing temperatures last month as well as difficulties adjusting the data for seasonal fluctuations at the start of the year. Orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, plunged 6.1% last month amid a sharp drop in commercial aircraft bookings, the Commerce Department's Census Bureau said. That was the largest decline since April 2020, when the economy was reeling from the first wave of COVID-19 infections.

The European Central Bank reported a record annual loss for 2023 and said further losses were likely as its aggressive interest rate hikes force it to pay out billions of euros to banks. The ECB, which has raised rates at an unprecedented pace over the past two years, has a bloated balance sheet after a decade of financial stimulus and commercial banks now earn hefty interest on the trillions of euros it printed during the era of anaemic inflation. "The loss... reflects the role and necessary policy actions of the Eurosystem in fulfilling its primary mandate of maintaining price stability and has no impact on its ability to conduct effective monetary policy," the ECB said. The ECB, the central bank for the 20-nation euro area said its loss before the release of provisions was 7.9 billion euros after a loss of 1.6 billion euros in 2022. Once all risk provisions are wiped out, a loss of 1.3 billion euros will be carried forward, to be offset against future profits, its financial accounts showed. The bank said it was still well-capitalised and could operate effectively regardless of any losses.





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