

KEDIA ADVISORY



# DAILY ENERGY REPORT

19 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	6457.00	6518.00	6381.00	6482.00	0.37
CRUDEOIL	19-Apr-24	6455.00	6516.00	6398.00	6482.00	0.12
CRUDEOILMINI	16-Feb-24	6484.00	6588.00	6415.00	6576.00	1.40
CRUDEOILMINI	19-Mar-24	6465.00	6516.00	6389.00	6484.00	0.37
NATURALGAS	26-Feb-24	133.70	136.60	131.90	133.30	-0.22
NATURALGAS	25-Mar-24	141.90	143.60	138.80	140.30	-0.50
NATURALGAS MINI	26-Feb-24	134.30	136.90	132.00	133.50	-3.05
NATURALGAS MINI	25-Mar-24	141.60	143.80	139.20	140.80	6.07

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.29	78.29	78.03	78.16	-1.57
Natural Gas \$	1.5270	1.5650	1.5270	1.5510	-4.04
Lme Copper	8413.00	8405.00	8410.00	8489.00	2.10
Lme Zinc	2369.00	2369.00	2367.00	2385.00	1.30
Lme Aluminium	2230.00	2230.00	2230.00	2218.00	-0.29
Lme Lead	2057.00	2053.00	2055.00	2064.00	1.08
Lme Nickel	16525.00	16510.00	16525.00	16258.00	-0.54

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	0.37	1.54	Fresh Buying
CRUDEOIL	19-Apr-24	0.12	36.00	Fresh Buying
CRUDEOILMINI	16-Feb-24	1.40	-48.72	Short Covering
CRUDEOILMINI	19-Mar-24	0.37	6.21	Fresh Buying
NATURALGAS	26-Feb-24	-0.22	-5.10	Long Liquidation
NATURALGAS	25-Mar-24	-0.50	18.02	Fresh Selling
NATURALGAS MINI	26-Feb-24	-0.15	-3.05	Long Liquidation
NATURALGAS MINI	25-Mar-24	-0.42	6.07	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 MAR @ 6450 SL 6350 TGT 6550-6650. MCX**

### Observations

Crudeoil trading range for the day is 6323-6597.

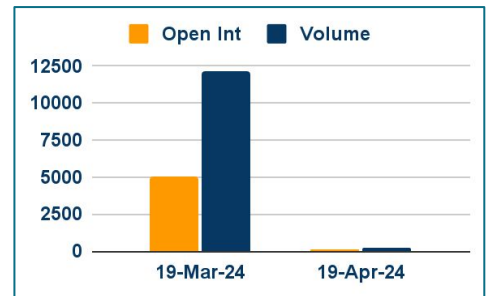
Crude oil gains amid geopolitical uncertainties and OPEC+ efforts to curb oil supply.

Oil output in North Dakota fell in Dec., despite record well count

Iraq committed to OPEC, will not produce more than 4 mln bpd -minister

IEA warned that global oil demand is losing momentum, flagging a sharp drop in Chinese demand.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL APR-MAR	0.00
CRUDEOILMINI MAR-FEB	-92.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6482.00	6597.00	6539.00	6460.00	6402.00	6323.00
CRUDEOIL	19-Apr-24	6482.00	6583.00	6532.00	6465.00	6414.00	6347.00
CRUDEOILMINI	16-Feb-24	6576.00	6699.00	6637.00	6526.00	6464.00	6353.00
CRUDEOILMINI	19-Mar-24	6484.00	6590.00	6537.00	6463.00	6410.00	6336.00
Crudeoil \$		78.16	78.42	78.29	78.16	78.03	77.90

## Technical Snapshot

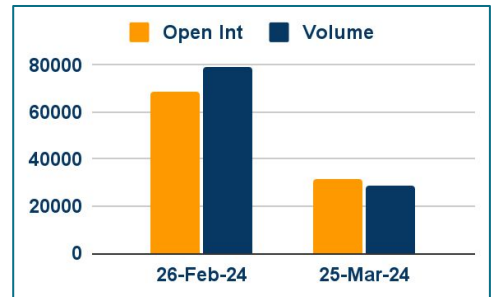


**BUY NATURALGAS FEB @ 130 SL 127 TGT 134-137. MCX**

### Observations

- Naturalgas trading range for the day is 129.2-138.6.
- Natural gas dropped on rising, near-record output
- US utilities pulled 49 bcf of natural gas from storage, less than market expectations of a 67 bcf draw.
- US natgas price to average higher in 2024 and 2025 – EIA
- North Dakota natgas output hits record high in Dec, flaring eases

### OI & Volume

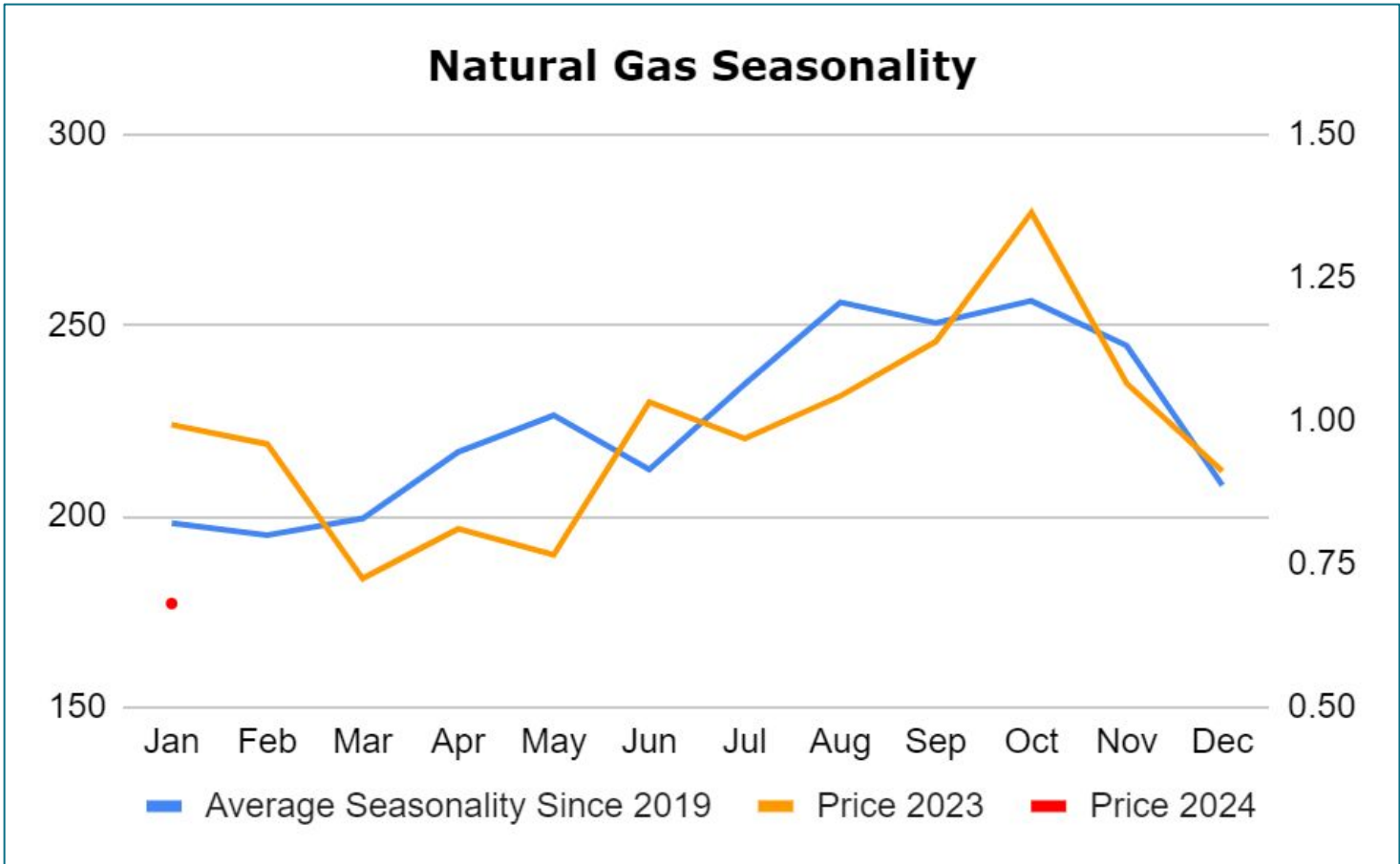
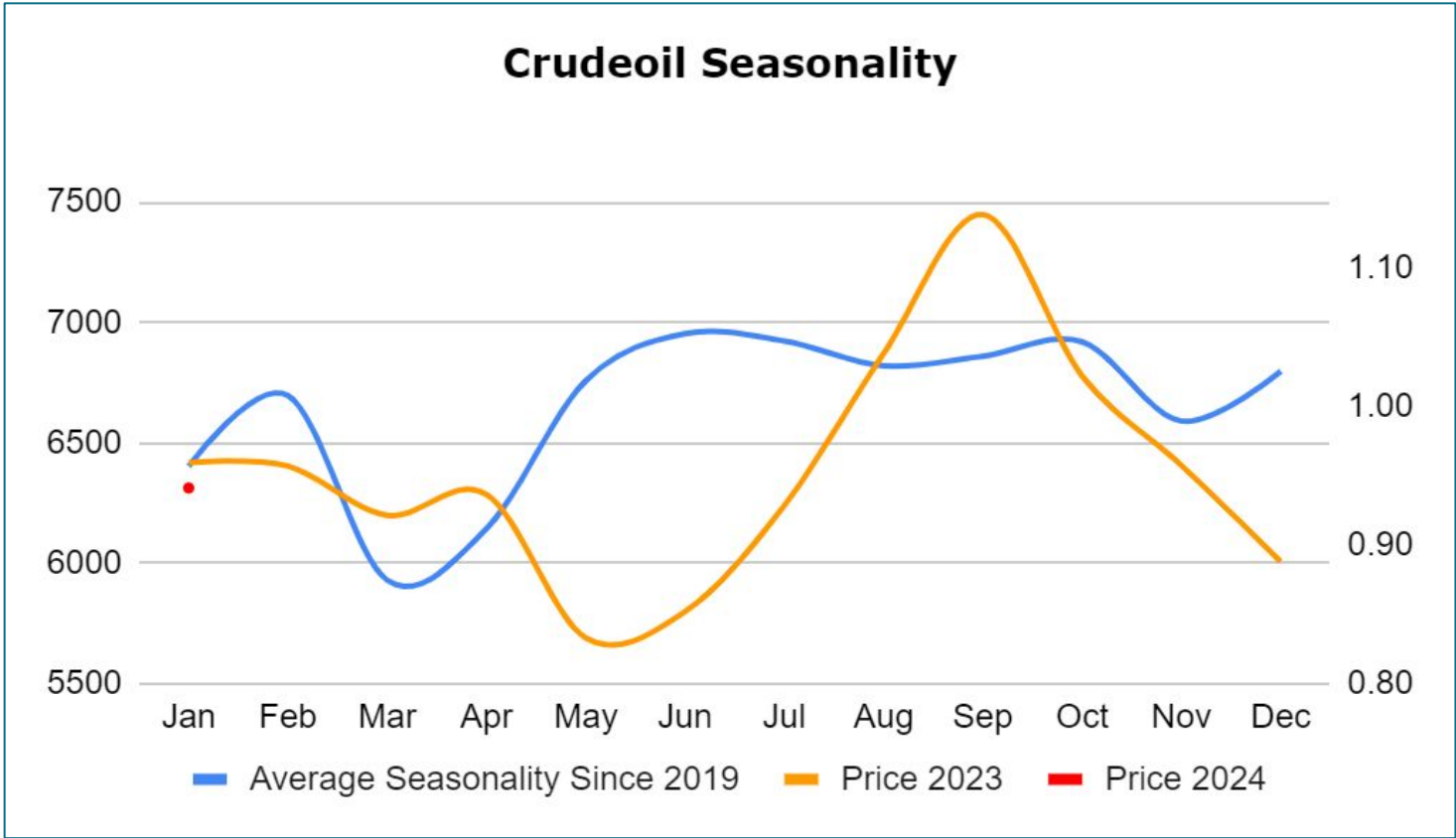


### Spread

Commodity	Spread
NATURALGAS MAR-FEB	7.00
NATURALGAS MINI MAR-FEB	7.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	133.30	138.60	135.90	133.90	131.20	129.20
NATURALGAS	25-Mar-24	140.30	145.70	143.00	140.90	138.20	136.10
NATURALGAS MINI	26-Feb-24	133.50	139.00	136.00	134.00	131.00	129.00
NATURALGAS MINI	25-Mar-24	140.80	146.00	143.00	141.00	138.00	136.00
Natural Gas \$		1.5510	1.5860	1.5690	1.5480	1.5310	1.5100



## Economic Data

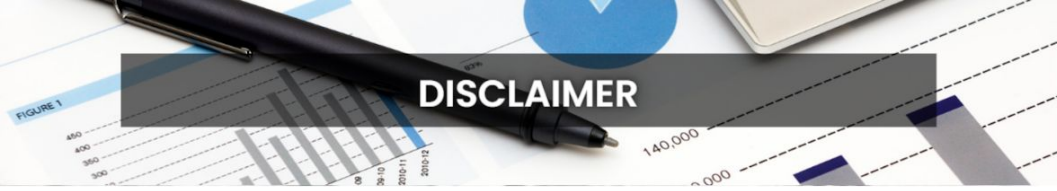
Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report
Feb 19	USD	Bank Holiday
Feb 20	EUR	Current Account
Feb 20	USD	CB Leading Index m/m
Feb 21	USD	FOMC Member Bostic Speaks
Feb 21	EUR	Consumer Confidence
Feb 22	USD	FOMC Meeting Minutes
Feb 22	EUR	French Flash Manufacturing PMI
Feb 22	EUR	French Flash 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

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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