

KEDIA ADVISORY



DAILY ENERGY REPORT

5 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	6200.00	6200.00	5979.00	6030.00	-2.84
CRUDEOIL	19-Mar-24	6193.00	6205.00	6014.00	6058.00	-2.35
CRUDEOILMINI	16-Feb-24	6199.00	6199.00	5984.00	6033.00	-2.77
CRUDEOILMINI	19-Mar-24	6214.00	6214.00	6021.00	6063.00	-2.40
NATURALGAS	26-Feb-24	172.80	175.30	169.50	173.90	1.52
NATURALGAS	25-Mar-24	174.70	176.90	171.30	175.80	1.03
NATURALGAS MINI	26-Feb-24	173.20	175.50	169.70	174.10	-1.42
NATURALGAS MINI	25-Mar-24	175.50	177.30	171.60	176.10	1.67

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.70	72.97	72.70	72.78	0.03
Natural Gas \$	2.1070	2.1270	2.1070	2.1170	0.00
Lme Copper	8510.00	8513.00	8510.00	8482.00	-0.62
Lme Zinc	2469.00	2467.00	2468.00	2451.00	-1.09
Lme Aluminium	2247.00	2245.50	2245.50	2233.50	-0.60
Lme Lead	2143.00	2138.00	2140.00	2145.00	-0.30
Lme Nickel	16250.00	16230.00	16235.00	16230.00	-0.24

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	-2.84	54.73	Fresh Selling
CRUDEOIL	19-Mar-24	-2.35	83.90	Fresh Selling
CRUDEOILMINI	16-Feb-24	-2.77	25.21	Fresh Selling
CRUDEOILMINI	19-Mar-24	-2.40	97.91	Fresh Selling
NATURALGAS	26-Feb-24	1.52	-3.85	Short Covering
NATURALGAS	25-Mar-24	1.03	3.78	Fresh Buying
NATURALGAS MINI	26-Feb-24	1.46	-1.42	Short Covering
NATURALGAS MINI	25-Mar-24	0.92	1.67	Fresh Buying

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 @ 6080 SL 680 TGT 5980-5900. MCX

Observations

Crudeoil trading range for the day is 5849-6291.

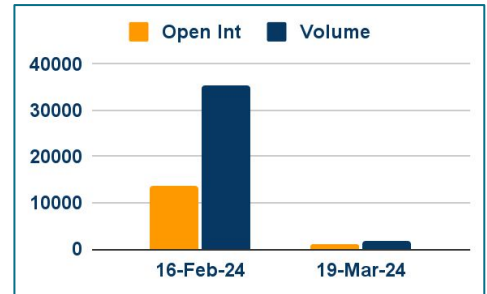
Crude oil fell on China's growth fears and efforts of ceasefire in Middle East

OPEC+ currently has output cuts of 2.2 million barrels per day in place for the first quarter

U.S. shipments of crude oil via rail in November decreased by 25,000 barrels per day

U.S. crude stocks rose by 1.2 million barrels to 420.7 million barrels – EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	28.00
CRUDEOILMINI MAR-FEB	30.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6030.00	6291.00	6161.00	6070.00	5940.00	5849.00
CRUDEOIL	19-Mar-24	6058.00	6283.00	6170.00	6092.00	5979.00	5901.00
CRUDEOILMINI	16-Feb-24	6033.00	6287.00	6160.00	6072.00	5945.00	5857.00
CRUDEOILMINI	19-Mar-24	6063.00	6292.00	6177.00	6099.00	5984.00	5906.00
Crudeoil \$		72.78	73.09	72.94	72.82	72.67	72.55

Technical Snapshot

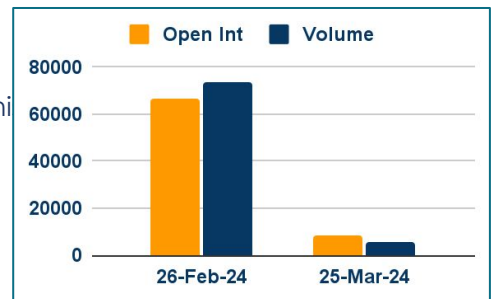


BUY NATURALGAS FEB @ 170 SL 165 TGT 175-180. MCX

Observations

- Naturalgas trading range for the day is 167.1-178.7.
- Natural gas gains amid forecasts for seasonally cold weather later this month.
- US utilities withdrew 197 billion cubic feet of natural gas from storage
- Current stockpiles of natural gas are 54bcf higher than last year and 130bcf above the five-year average.
- US natural gas storage is expected to end the winter withdrawal season at the highest level since 2020

OI & Volume

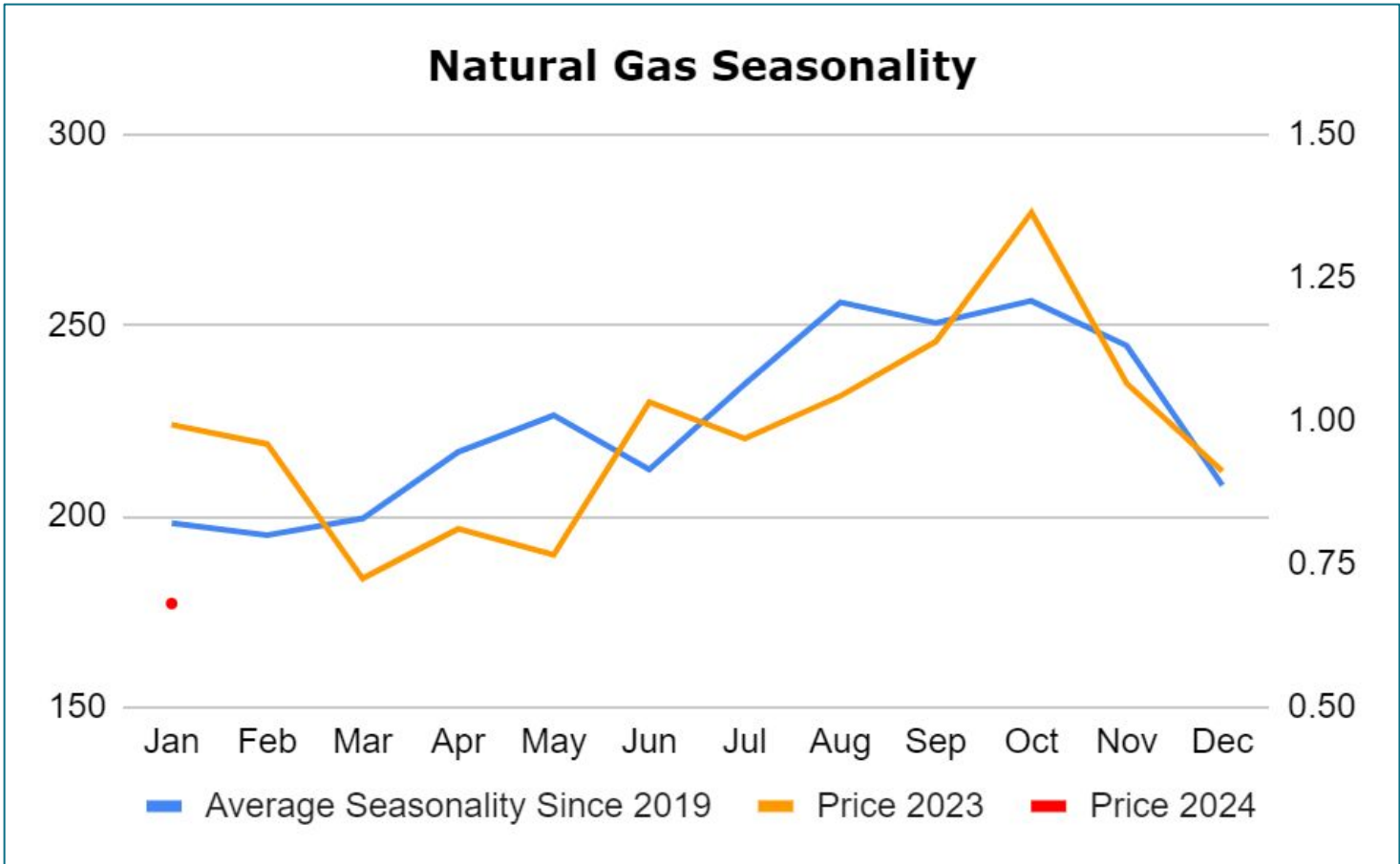
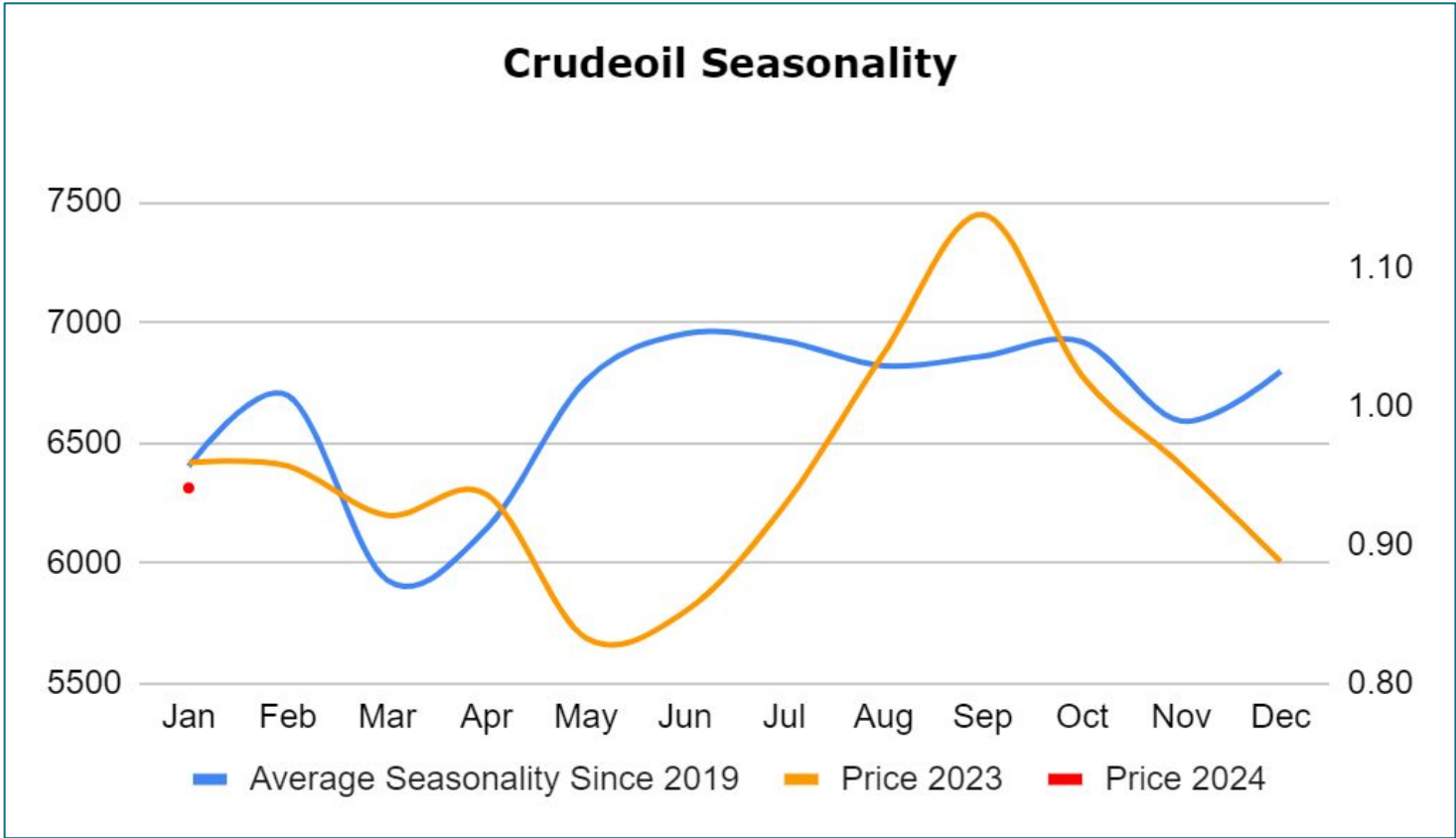


Spread

Commodity	Spread
NATURALGAS MAR-FEB	1.90
NATURALGAS MINI MAR-FEB	2.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	173.90	178.70	176.30	172.90	170.50	167.10
NATURALGAS	25-Mar-24	175.80	180.30	178.10	174.70	172.50	169.10
NATURALGAS MINI	26-Feb-24	174.10	178.00	176.00	173.00	171.00	168.00
NATURALGAS MINI	25-Mar-24	176.10	180.00	178.00	175.00	173.00	170.00
Natural Gas \$		2.1170	2.1370	2.1270	2.1170	2.1070	2.0970



Economic Data

Date	Curr.	Data
Feb 5	EUR	German Trade Balance
Feb 5	EUR	Spanish Services PMI
Feb 5	EUR	Italian Services PMI
Feb 5	EUR	French Final Services PMI
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	Sentix Investor Confidence
Feb 5	EUR	PPI m/m
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	FOMC Member Mester Speaks

Date	Curr.	Data
Feb 7	EUR	Italian Retail Sales m/m
Feb 7	USD	Trade Balance
Feb 7	USD	Crude Oil Inventories
Feb 7	USD	FOMC Member Kugler Speaks
Feb 7	USD	FOMC Member Barkin Speaks
Feb 7	USD	10-y Bond Auction
Feb 8	EUR	ECB Economic Bulletin
Feb 8	USD	Unemployment Claims
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	Final Wholesale Inventories m/m
Feb 8	USD	Natural Gas Storage
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	30-y Bond Auction

News you can Use

Euro zone inflation eased as expected last month but underlying price pressures fell less than forecast, likely boosting the European Central Bank's argument that rate cuts should not be rushed, even if the next move is still going to be policy easing. Consumer inflation in the 20 nations sharing the euro dipped to 2.8% in January from 2.9% in December, in line with expectations and inching towards the ECB's own 2% target, data from Eurostat, the EU's statistics agency, showed. Price growth, now a long way from its peak in double digit territory in late 2022, fell as unprocessed food, energy and industrial goods inflation all slowed. But underlying price growth, a key measure watched by the ECB because it excludes volatile food and energy costs, only dipped to 3.3% from 3.4% and came above forecasts for 3.2%. The mild disappointment came as services inflation held steady at 4.0%, pointing to lingering price pressures, particularly from wages. Although the ECB was adamant last week that a rate cut is not even being discussed, policymakers are sounding increasingly confident that inflation is coming under control, suggesting that the bank was nearing an easing cycle.

China's factory activity expanded in January thanks to stable growth in output, quicker logistics and the first rise in new export orders since June, helping lift business confidence to a nine-month high, a private-sector survey showed. The positive outturn, however, contrasted with an official survey on the previous day showing manufacturing activity contracted again last month due to persistently weak demand. Taken together, they point to a still-underperforming economy in need of more policy support. The Caixin/S&P Global manufacturing PMI stayed at 50.8 in January, unchanged from December and surpassing forecasts of 50.6. The 50-point mark separates growth from contraction. Policymakers in China face a daunting task as they try to revitalise the economy in the face of a property downturn, local government debt risks, deflationary pressures and tepid overseas demand. But the Caixin survey offered some hope that external demand may be starting to improve with new export orders increasing for the first time since June last year, though marginally. The export index may have been affected by the Lunar New Year which will fall on Feb. 10 this year, as factories and workers geared up for the pre-holiday shipment of goods.



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