

KEDIA ADVISORY



DAILY ENERGY REPORT

9 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	6144.00	6318.00	6112.00	6307.00	2.87
CRUDEOIL	19-Mar-24	6189.00	6330.00	6146.00	6325.00	2.65
CRUDEOILMINI	16-Feb-24	6158.00	6319.00	6113.00	6308.00	2.87
CRUDEOILMINI	19-Mar-24	6187.00	6330.00	6147.00	6321.00	2.61
NATURALGAS	26-Feb-24	165.50	166.70	160.50	161.20	-2.60
NATURALGAS	25-Mar-24	168.10	168.50	163.80	164.60	-1.61
NATURALGAS MINI	26-Feb-24	165.50	166.80	160.60	161.40	2.19
NATURALGAS MINI	25-Mar-24	167.90	168.80	164.10	164.90	6.57

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.98	76.59	73.56	76.45	3.24
Natural Gas \$	1.9690	1.9930	1.8680	1.8810	-4.88
Lme Copper	8320.00	8359.00	8178.50	8220.00	-1.11
Lme Zinc	2405.00	2421.50	2322.00	2330.00	-2.94
Lme Aluminium	2225.00	2251.00	2216.50	2224.00	0.09
Lme Lead	2106.00	2121.00	2053.00	2057.00	-2.02
Lme Nickel	16050.00	16025.00	16050.00	16012.00	0.53

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	2.87	-2.13	Short Covering
CRUDEOIL	19-Mar-24	2.65	-10.28	Short Covering
CRUDEOILMINI	16-Feb-24	2.87	-13.26	Short Covering
CRUDEOILMINI	19-Mar-24	2.61	-24.10	Short Covering
NATURALGAS	26-Feb-24	-2.60	2.39	Fresh Selling
NATURALGAS	25-Mar-24	-1.61	11.39	Fresh Selling
NATURALGAS MINI	26-Feb-24	-2.54	2.19	Fresh Selling
NATURALGAS MINI	25-Mar-24	-1.73	6.57	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 @ 6250 SL 6150 TGT 6350-6440. MCX

Observations

Crudeoil trading range for the day is 6040-6452.

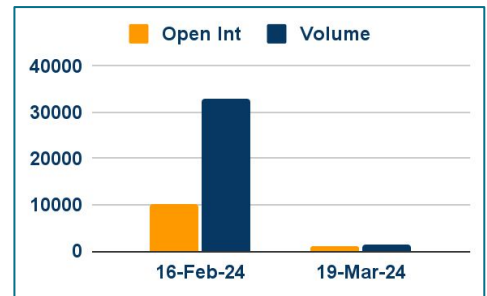
Crude oil gains due to renewed tensions in the Middle East and concerns about supply.

Israeli Prime Minister Benjamin Netanyahu rejects a ceasefire offer from Hamas.

US gasoline inventories decrease by 3.15 million barrels, exceeding expectations.

US crude oil production is projected to reach 13.21 mbpd in 2024, lower than previous expectations.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	18.00
CRUDEOILMINI MAR-FEB	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6307.00	6452.00	6380.00	6246.00	6174.00	6040.00
CRUDEOIL	19-Mar-24	6325.00	6451.00	6388.00	6267.00	6204.00	6083.00
CRUDEOILMINI	16-Feb-24	6308.00	6453.00	6381.00	6247.00	6175.00	6041.00
CRUDEOILMINI	19-Mar-24	6321.00	6449.00	6385.00	6266.00	6202.00	6083.00
Crudeoil \$		76.45	78.56	77.50	75.53	74.47	72.50

Technical Snapshot



BUY NATURALGAS FEB @ 158 SL 155 TGT 162-165. MCX

Observations

Naturalgas trading range for the day is 156.6-169.

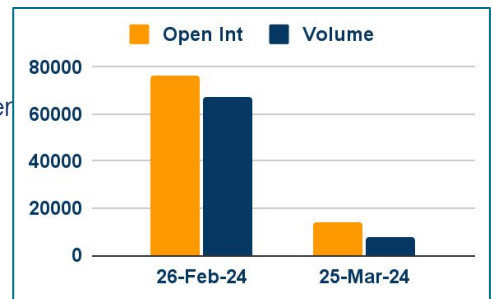
Natural gas dropped as near-record output and mostly mild weather depress demand.

Gas wells are returning to service after freezing during extreme cold in mid-January.

LNG feedgas remains low due to an ongoing unit outage at Freeport LNG's export plant in Texas.

EIA predicts that natural gas production and demand will reach record highs in 2024.

OI & Volume

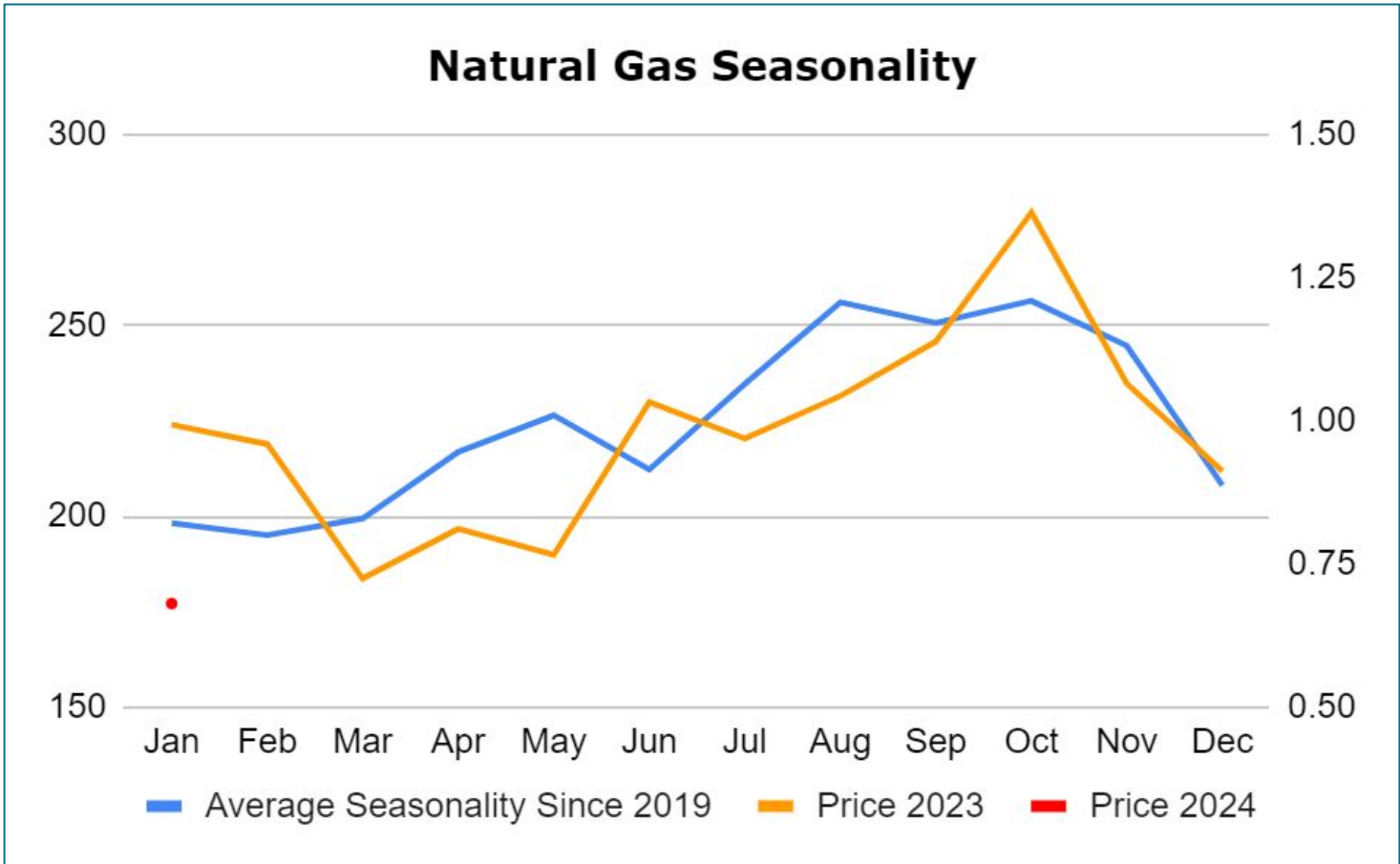
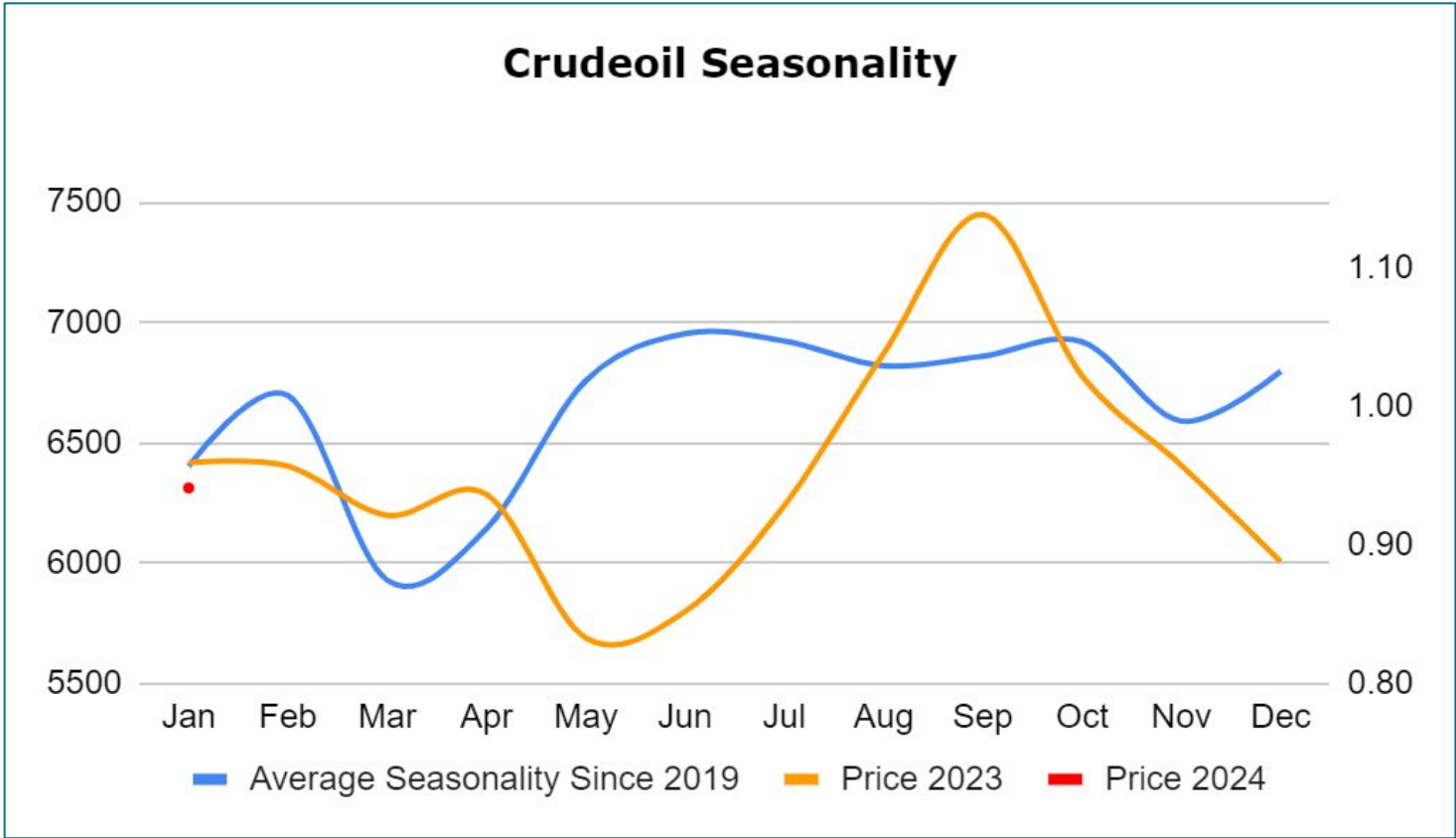


Spread

Commodity	Spread
NATURALGAS MAR-FEB	3.40
NATURALGAS MINI MAR-FEB	3.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	161.20	169.00	165.10	162.80	158.90	156.60
NATURALGAS	25-Mar-24	164.60	170.30	167.40	165.60	162.70	160.90
NATURALGAS MINI	26-Feb-24	161.40	169.00	165.00	163.00	159.00	157.00
NATURALGAS MINI	25-Mar-24	164.90	171.00	168.00	166.00	163.00	161.00
Natural Gas \$		1.8810	2.0390	1.9600	1.9140	1.8350	1.7890



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

China's consumer prices fell at their steepest pace in more than 14 years in January while producer prices also dropped, ramping up pressure on policymakers to do more to revive an economy low on confidence and facing deflationary risks. The world's second-biggest economy has been grappling with slowing prices since early last year, forcing policymakers to cut interest rates to spur growth even as many developed economies were focused on taming stubbornly high inflation. The consumer price index (CPI) fell 0.8% in January from a year earlier, after a 0.3% drop in December, data from the National Bureau of Statistics (NBS) showed. The CPI rose 0.3% month-on-month from a 0.1% uptick the previous month. The annual CPI decline in January was the biggest since September 2009, mainly led by a sharp drop in food prices, but analysts warn the overall deflationary impulse in the economy risks becoming entrenched in consumer behaviour. The Asian giant has struggled to regain economic momentum since the end of COVID curbs in late 2022, and nervous investors have dumped Chinese stocks amid a deepening property crisis and local government debt risks.

With imports increasing by more than exports, the Commerce Department released a report showing the U.S. trade deficit widened in the month of December. The Commerce Department said the trade deficit increased to \$62.2 billion in December from a revised \$61.9 billion in November. The wider trade deficit came as the value of imports shot up by \$4.2 billion or 1.3 percent to \$320.4 billion, while the value of exports jumped by \$3.9 billion or 1.5 percent to \$258.2 billion. Imports of consumer goods, including pharmaceuticals, cell phones and other household goods, led the surge in imports, while imports of industrial supplies and materials also saw a notable increase. Meanwhile, the report showed a sharp increase in exports of industrial supplies and materials, including nonmonetary gold, crude oil and other petroleum products. The report also said the goods trade deficit widened to \$89.1 billion in December from \$88.4 billion in November, while services trade surplus rose to \$26.9 billion from \$26.5 billion.



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