

KEDIA ADVISORY



DAILY ENERGY REPORT

26 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	6498.00	6498.00	6344.00	6353.00	-2.79
CRUDEOIL	19-Apr-24	6478.00	6484.00	6340.00	6352.00	-2.50
CRUDEOILMINI	19-Mar-24	6560.00	6562.00	6351.00	6359.00	-2.68
CRUDEOILMINI	19-Apr-24	6522.00	6522.00	6350.00	6356.00	-2.38
NATURALGAS	25-Mar-24	150.30	150.90	142.00	143.10	-4.09
NATURALGAS	25-Apr-24	162.10	163.10	156.50	157.30	-2.24
NATURALGAS MINI	25-Mar-24	149.50	151.00	142.20	143.30	13.22
NATURALGAS MINI	25-Apr-24	162.00	163.80	157.10	158.00	12.07

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.52	76.67	76.41	76.44	-0.50
Natural Gas \$	1.7620	1.7860	1.7460	1.7800	10.36
Lme Copper	8545.00	8540.00	8539.00	8567.50	-0.20
Lme Zinc	2395.00	2391.50	2391.50	2405.00	0.78
Lme Aluminium	2194.00	2197.00	2194.00	2180.00	-0.82
Lme Lead	2089.00	2085.00	2085.00	2095.50	0.38
Lme Nickel	17225.00	17225.00	17225.00	17392.00	2.73

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	-2.79	30.73	Fresh Selling
CRUDEOIL	19-Apr-24	-2.50	53.92	Fresh Selling
CRUDEOILMINI	19-Mar-24	-2.68	14.55	Fresh Selling
CRUDEOILMINI	19-Apr-24	-2.38	29.87	Fresh Selling
NATURALGAS	25-Mar-24	-4.09	16.46	Fresh Selling
NATURALGAS	25-Apr-24	-2.24	14.62	Fresh Selling
NATURALGAS MINI	25-Mar-24	-4.15	13.22	Fresh Selling
NATURALGAS MINI	25-Apr-24	-2.11	12.07	Fresh Selling

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
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
24 Jan 2024	-9.2M	-1.2M

Technical Snapshot



SELL CRUDEOIL MAR @ 6400 SL 6500 TGT 6300-62800. MCX

Observations

Crudeoil trading range for the day is 6244-6552.

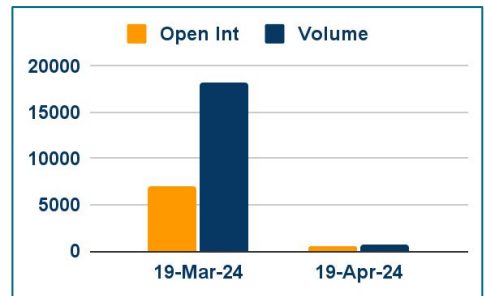
Crude oil dropped as IEA said that global oil demand is losing steam.

The U.S. central bank indicated that interest rate cuts could be delayed by at least two more months.

U.S. crude oil stockpiles rose while gasoline and distillate inventories fell last week, the EIA said.

Crude inventories rose by 3.5 million barrels to 442.9 million barrels

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-1.00
CRUDEOILMINI APR-MAR	-3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6353.00	6552.00	6452.00	6398.00	6298.00	6244.00
CRUDEOIL	19-Apr-24	6352.00	6536.00	6444.00	6392.00	6300.00	6248.00
CRUDEOILMINI	19-Mar-24	6359.00	6635.00	6497.00	6424.00	6286.00	6213.00
CRUDEOILMINI	19-Apr-24	6356.00	6581.00	6468.00	6409.00	6296.00	6237.00
Crudeoil \$		76.44	76.77	76.61	76.51	76.35	76.25

Technical Snapshot

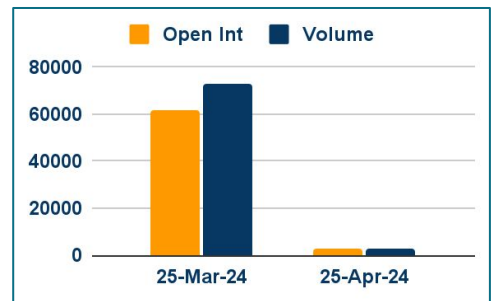


BUY NATURALGAS MAR @ 140 SL 135 TGT 145-148. MCX

Observations

- Naturalgas trading range for the day is 136.4-154.2.
- Natural gas dropped on record output and lower heating demand.
- US natural gas prices hit their lowest since June 2020 at \$1.522/MMBtu, driven by near-record production.
- US utilities pulled 60 billion cubic feet of natural gas from storage
- Chesapeake Energy slashed its 2024 gas production projections by about 20% by scaling back capital expenses.

OI & Volume

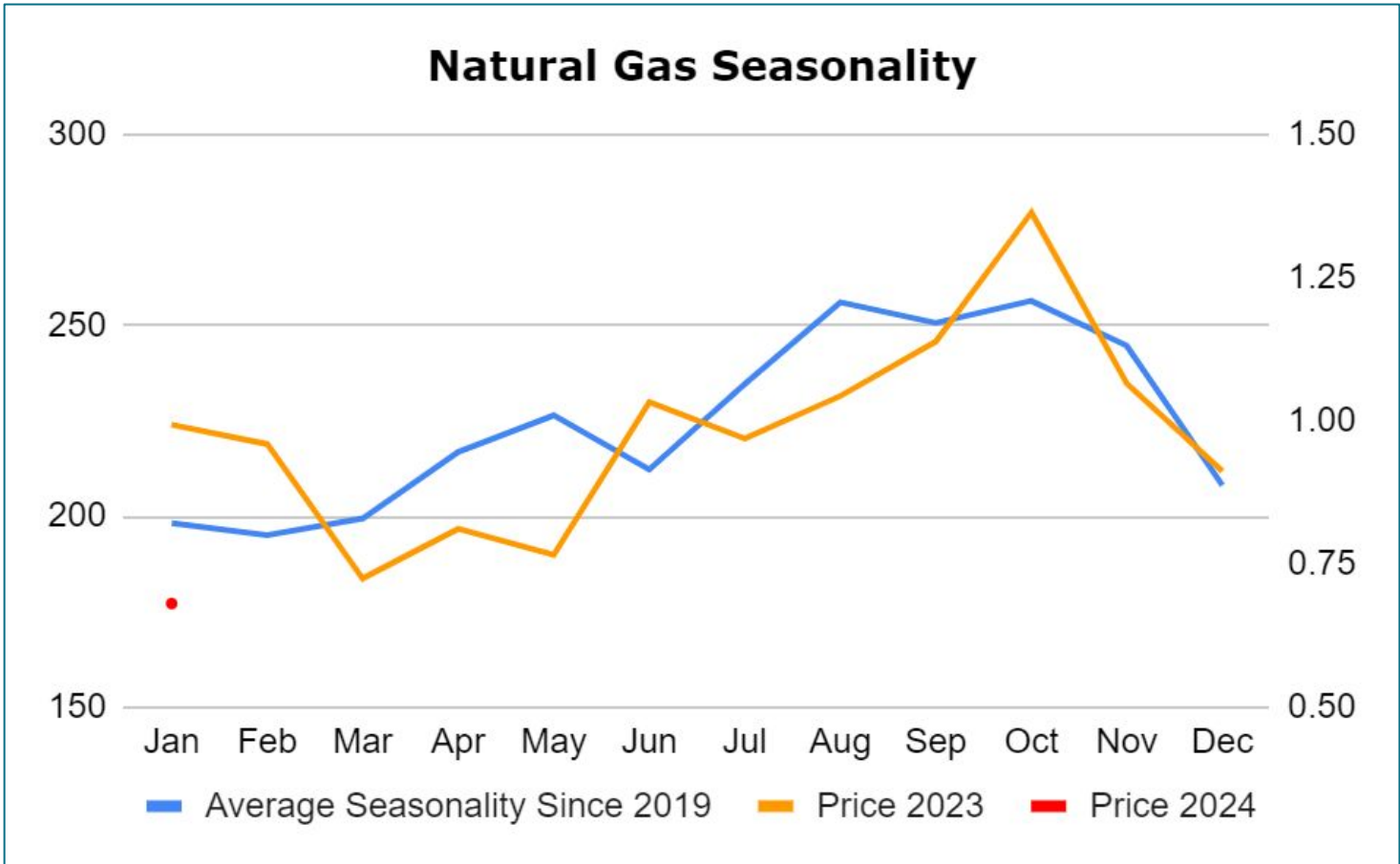
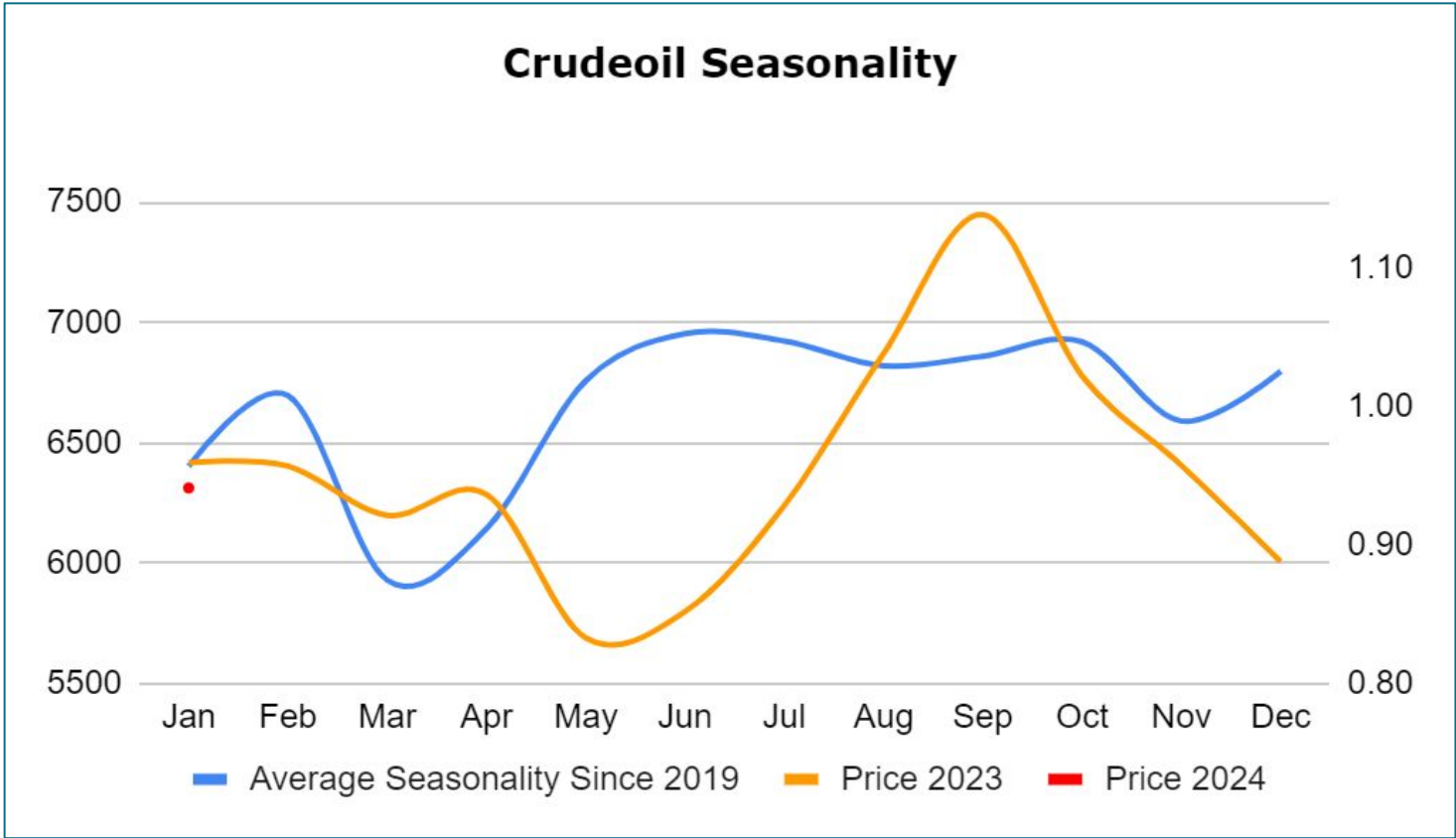


Spread

Commodity	Spread
NATURALGAS APR-MAR	14.20
NATURALGAS MINI APR-MAR	14.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	143.10	154.20	148.60	145.30	139.70	136.40
NATURALGAS	25-Apr-24	157.30	165.60	161.50	159.00	154.90	152.40
NATURALGAS MINI	25-Mar-24	143.30	155.00	150.00	146.00	141.00	137.00
NATURALGAS MINI	25-Apr-24	158.00	167.00	163.00	160.00	156.00	153.00
Natural Gas \$		1.7800	1.8110	1.7960	1.7710	1.7560	1.7310



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

The downturn in euro zone business activity eased in February, suggesting signs of recovery, as the dominant services sector broke a six-month streak of contraction and offset a deterioration in manufacturing, a survey showed. Last year, the bloc's economy stagnated, underperforming the rest of the world as former powerhouse Germany struggled with an industrial malaise that shows no sign of abating. HCOB's preliminary composite PMI, compiled by S&P Global, rose to 48.9 this month from January's 47.9, ahead of expectations in a Reuters poll for 48.5 but marking its ninth month below the 50 level separating growth from contraction. The economic downturn in Germany, Europe's largest economy, deepened this month as a slight improvement in services activity was unable to compensate for a surprisingly sharp deterioration in manufacturing. However, the fall in French business activity eased considerably and business confidence strengthened to a seven-month high. In Britain, outside of the EU, the economy kept up its early 2024 momentum with strong growth for services firms, but inflation pressures are likely to keep the Bank of England wary about cutting borrowing costs.

The S&P Global Flash UK Manufacturing PMI edged up to 47.1 in February 2024 from 47 in January, but below market forecasts of 47.5, preliminary estimates showed. Manufacturing production has now decreased in each of the past 12 months, but the rate of decline eased to its lowest since November 2023. Some goods producers suggested that a lesser degree of customer destocking had helped to stabilise demand. Those reporting a drop in production often commented on unfavourable market conditions and depleted order books. Also, new business volumes fell at a faster pace and workforce levels decreased the most since June 2020. The S&P Global UK Services PMI held steady at 54.3 in February, matching January's eight-month high, surpassing the expected 54.1, preliminary estimates showed. Respondents noted an increase in business and consumer spending, despite lingering cost-of-living pressures. Improved financial conditions also provided a boost. New work saw a solid increase, with a notable upturn in new international business. Looking ahead, service providers are optimistic about the future due to lower borrowing costs, steady customer demand, and expectations for the broader UK economy to return to growth. Some expect consumer spending to rise with less pressure on household incomes in the coming year.



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