

KEDIA ADVISORY



DAILY ENERGY REPORT

23 Jan 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	6114.00	6277.00	6110.00	6265.00	2.60
CRUDEOIL	19-Mar-24	6151.00	6278.00	6135.00	6272.00	2.22
CRUDEOILMINI	16-Feb-24	6068.00	6276.00	6068.00	6262.00	2.44
CRUDEOILMINI	19-Mar-24	6157.00	6283.00	6146.00	6271.00	2.00
NATURALGAS	25-Jan-24	202.50	204.20	196.10	202.80	-3.84
NATURALGAS	26-Feb-24	181.30	181.70	177.50	179.90	-4.71
NATURALGAS MINI	25-Jan-24	202.60	204.20	194.30	202.70	-14.12
NATURALGAS MINI	26-Feb-24	185.60	185.60	178.50	180.40	16.61

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.19	75.46	72.57	74.64	1.94
Natural Gas \$	2.1650	2.1870	2.1140	2.1250	0.85
Lme Copper	8374.50	8386.00	8315.00	8327.00	-0.29
Lme Zinc	2469.50	2476.00	2447.50	2452.00	-0.41
Lme Aluminium	2175.00	2185.00	2155.50	2158.00	-0.37
Lme Lead	2108.00	2135.00	2098.00	2130.00	1.16
Lme Nickel	16032.50	16097.00	15924.00	16023.50	-0.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	2.60	-0.44	Short Covering
CRUDEOIL	19-Mar-24	2.22	14.09	Fresh Buying
CRUDEOILMINI	16-Feb-24	2.44	-4.82	Short Covering
CRUDEOILMINI	19-Mar-24	2.00	44.51	Fresh Buying
NATURALGAS	25-Jan-24	-3.84	-24.29	Long Liquidation
NATURALGAS	26-Feb-24	-4.71	15.16	Fresh Selling
NATURALGAS MINI	25-Jan-24	-3.93	-14.12	Long Liquidation
NATURALGAS MINI	26-Feb-24	-4.75	16.61	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
18 Jan 2024	-154B	-166B
11 Jan 2024	-140B	-121B
4 Jan 2024	-14B	-33B
28 Dec 2023	-87B	-80B
21 Dec 2023	-87B	-82B

Crude Oil Inventory

Date	Actual	Estimated
18 Jan 2024	-2.5M	-0.6M
10 Jan 2024	1.3M	-0.2M
4 Jan 2024	-5.5M	-3.2M
28 Dec 2023	-7.1M	-2.7M
20 Dec 2023	2.9M	-2.3M

Technical Snapshot



SELL CRUDEOIL FEB @ 6300 SL 6400 TGT 6200-6100. MCX

Observations

Crudeoil trading range for the day is 6050-6384.

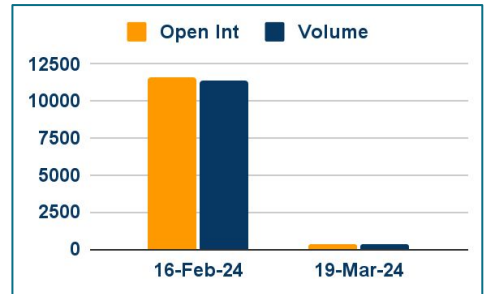
Crude oil gains amid geopolitical tensions, higher forecasts for global oil demand

IEA has raised its 2024 global oil demand growth forecast, predicting a rise in global oil consumption.

U.S. crude stocks fell more than expected, while gasoline and distillate inventories rose.

U.S. oil output from top shale-producing regions is expected to decline in February for the fifth consecutive month

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	7.00
CRUDEOILMINI MAR-FEB	9.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6265.00	6384.00	6324.00	6217.00	6157.00	6050.00
CRUDEOIL	19-Mar-24	6272.00	6371.00	6321.00	6228.00	6178.00	6085.00
CRUDEOILMINI	16-Feb-24	6262.00	6410.00	6336.00	6202.00	6128.00	5994.00
CRUDEOILMINI	19-Mar-24	6271.00	6370.00	6320.00	6233.00	6183.00	6096.00
Crudeoil \$		74.64	77.11	75.87	74.22	72.98	71.33

Technical Snapshot

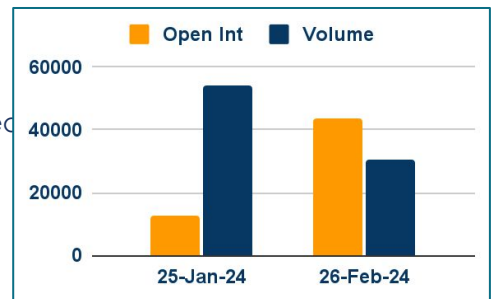


BUY NATURALGAS JAN @ 200 SL 196 TGT 205-208. MCX

Observations

- Naturalgas trading range for the day is 192.9-209.1.
- Natural gas fell amid forecasts for decreased demand and increased output.
- Utilities pulled 154 bcf of gas out of storage, which was lower than the forecasted decline of 164 bcf.
- Gas output in the Lower 48 states decreased in January but is expected to increase in the coming days.
- Meteorologists predict that temperatures in will switch from colder than normal to mostly warmer than normal.

OI & Volume

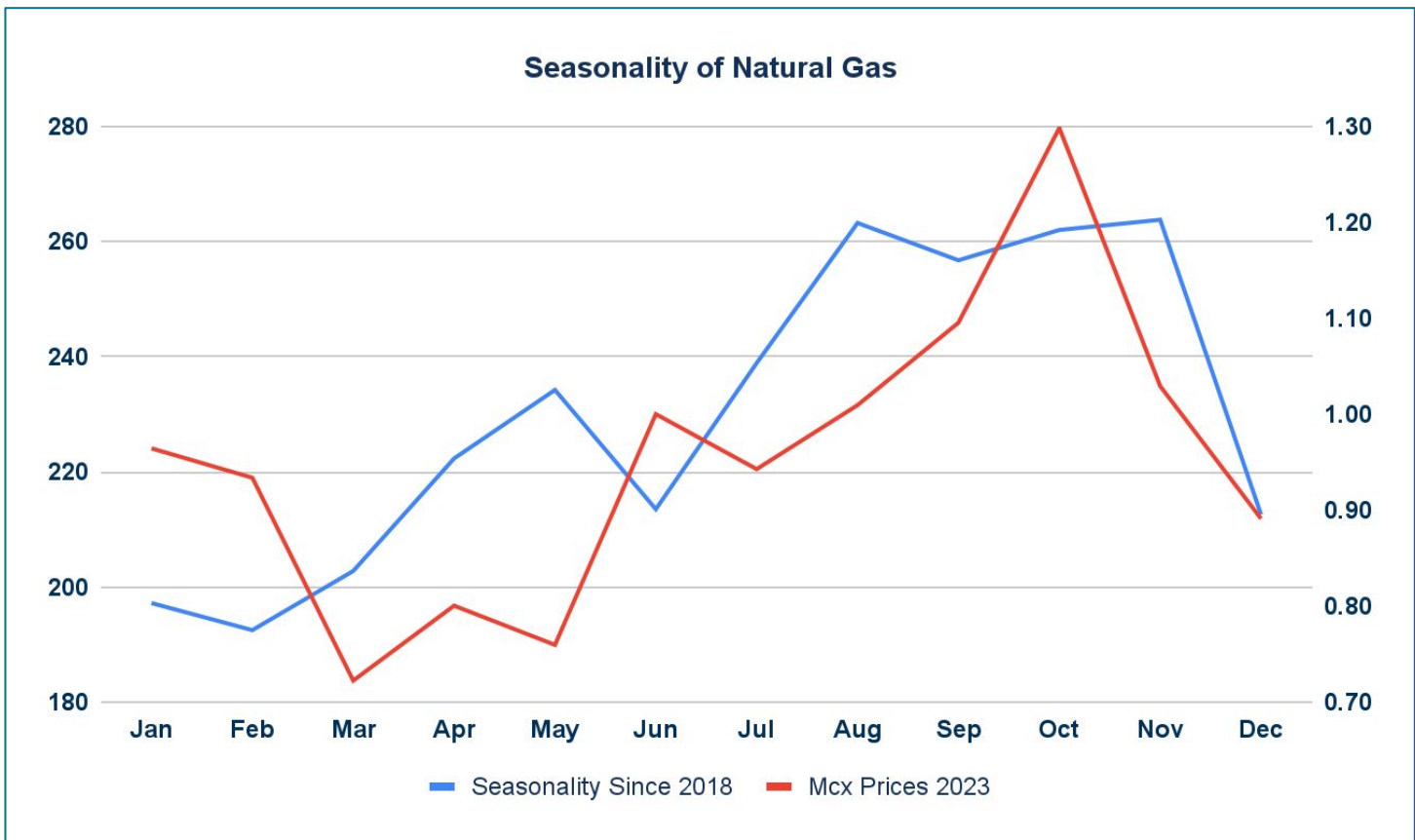
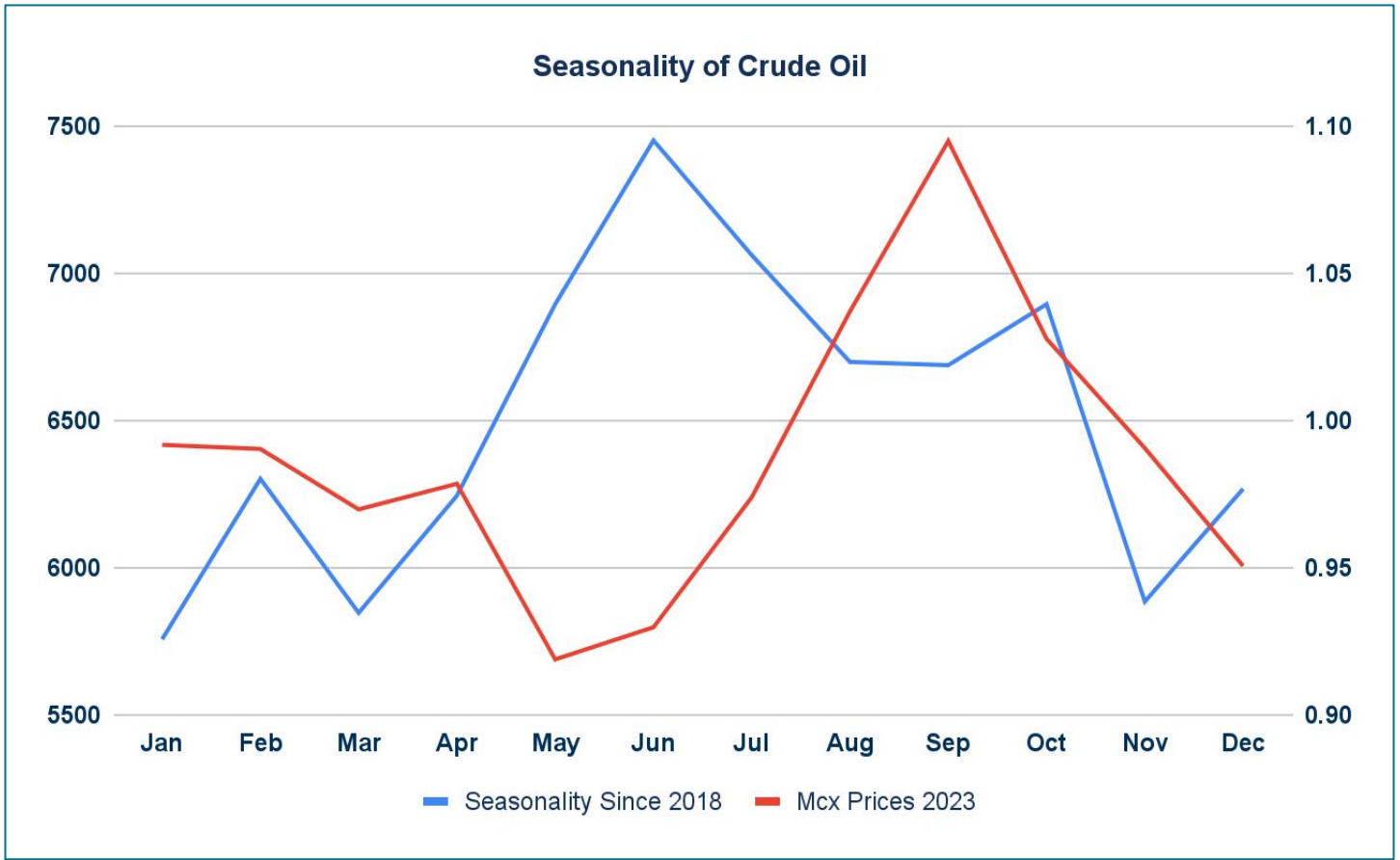


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-22.90
NATURALGAS MINI FEB-JAN	-22.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	202.80	209.10	205.90	201.00	197.80	192.90
NATURALGAS	26-Feb-24	179.90	183.90	181.90	179.70	177.70	175.50
NATURALGAS MINI	25-Jan-24	202.70	210.00	206.00	200.00	196.00	190.00
NATURALGAS MINI	26-Feb-24	180.40	190.00	186.00	182.00	178.00	174.00
Natural Gas \$		2.1250	2.2150	2.1700	2.1420	2.0970	2.0690



Economic Data

Date	Curr.	Data
Jan 22	USD	CB Leading Index m/m
Jan 23	EUR	Consumer Confidence
Jan 23	USD	Richmond Manufacturing Index
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Crude Oil Inventories
Jan 25	EUR	German ifo Business Climate

Date	Curr.	Data
Jan 25	USD	Unemployment Claims
Jan 25	USD	Advance GDP Price Index q/q
Jan 25	USD	Core Durable Goods Orders m/m
Jan 25	USD	Durable Goods Orders m/m
Jan 25	USD	Goods Trade Balance
Jan 25	EUR	Belgian NBB Business Climate
Jan 25	USD	New Home Sales
Jan 25	USD	Natural Gas Storage
Jan 26	EUR	German GfK Consumer Climate
Jan 26	EUR	M3 Money Supply y/y
Jan 26	EUR	Private Loans y/y
Jan 26	USD	Core PCE Price Index m/m
Jan 26	USD	Personal Income m/m

News you can Use

Japan's core inflation stayed above the central bank's 2% target in December but slowed for a second straight month, data showed, reinforcing expectations it will be in no hurry to phase out its massive monetary stimulus. The data, which matched median market forecasts, highlights receding inflationary pressure from raw material imports, and heightens the chance the Bank of Japan will maintain ultra-low interest rates at next week's meeting. The core consumer price index (CPI), which excludes fresh food but includes energy costs, in December rose 2.3% from a year earlier, government data showed, marking the slowest pace of increase since June 2022. It followed a 2.5% rise in November. The "core " index that strips away both fresh food and energy prices, closely watched by the BOJ as a better gauge of the broader price trend, in December rose 3.7% from a year earlier after a 3.8% gain in November. Japan's core consumer inflation has exceeded the BOJ's 2% target since April last year as soaring raw material costs prodded many firms to pass on higher costs. After peaking at 4.2% in January, inflation has slowed due to easing cost-push pressures in line with the BOJ's forecasts.

The number of Americans filing new claims for unemployment benefits fell last week to the lowest level since late 2022, suggesting job growth likely remained solid in January. Initial claims for state unemployment benefits dropped 16,000 to a seasonally adjusted 187,000 for the week ended Jan. 13, the lowest level since September 2022, the Labor Department said. Claims data tend to be volatile at the turn of the year. The labor market is gradually easing, with employers generally reluctant to lay off workers following difficulties finding labor during and after the COVID-19 pandemic. The Fed's Beige Book report showed that "nearly all districts cited one or more signs of a cooling labor market," including larger applicant pools, lower turnover rates and abating wage pressures. But pockets of worker shortages remain, with the report also showing that "two districts continued to note a tight labor market, and several described hiring challenges for firms seeking specialty skills." The claims data covered the period during which the government surveyed employers for the nonfarm payrolls component of January's employment report. Claims fell between the December and January survey period. The economy added 216,000 jobs in December compared to 173,000 in November.



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301