

KEDIA ADVISORY



DAILY ENERGY REPORT

2 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	19-Jan-24	5967.00	6036.00	5967.00	6027.00	0.33
CRUDEOIL	16-Feb-24	6038.00	6074.00	6028.00	6069.00	0.41
CRUDEOILMINI	19-Jan-24	5993.00	6045.00	5990.00	6036.00	0.35
CRUDEOILMINI	16-Feb-24	6043.00	6089.00	6039.00	6081.00	0.38
NATURALGAS	25-Jan-24	210.10	214.70	209.50	213.90	0.94
NATURALGAS	26-Feb-24	196.70	200.50	196.70	200.10	0.76
NATURALGAS MINI	25-Jan-24	210.40	214.60	208.90	214.10	3.20
NATURALGAS MINI	26-Feb-24	198.00	201.20	198.00	200.60	1.59

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.67	72.24	71.67	71.97	1.14
Natural Gas \$	2.6140	2.6700	2.6140	2.6670	5.93
Lme Copper	8590.00	8580.00	8580.00	8559.00	-0.76
Lme Zinc	2650.00	2653.00	2650.00	2658.00	0.64
Lme Aluminium	2382.00	2382.00	2381.00	2384.00	0.25
Lme Lead	2077.00	2067.00	2068.00	2068.50	-0.86
Lme Nickel	16525.00	16570.00	16525.00	16603.00	-0.78

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	0.33	1.26	Fresh Buying
CRUDEOIL	16-Feb-24	0.41	1.07	Fresh Buying
CRUDEOILMINI	19-Jan-24	0.35	0.26	Fresh Buying
CRUDEOILMINI	16-Feb-24	0.38	2.15	Fresh Buying
NATURALGAS	25-Jan-24	0.94	1.62	Fresh Buying
NATURALGAS	26-Feb-24	0.76	1.39	Fresh Buying
NATURALGAS MINI	25-Jan-24	0.99	3.20	Fresh Buying
NATURALGAS MINI	26-Feb-24	0.60	1.59	Fresh Buying

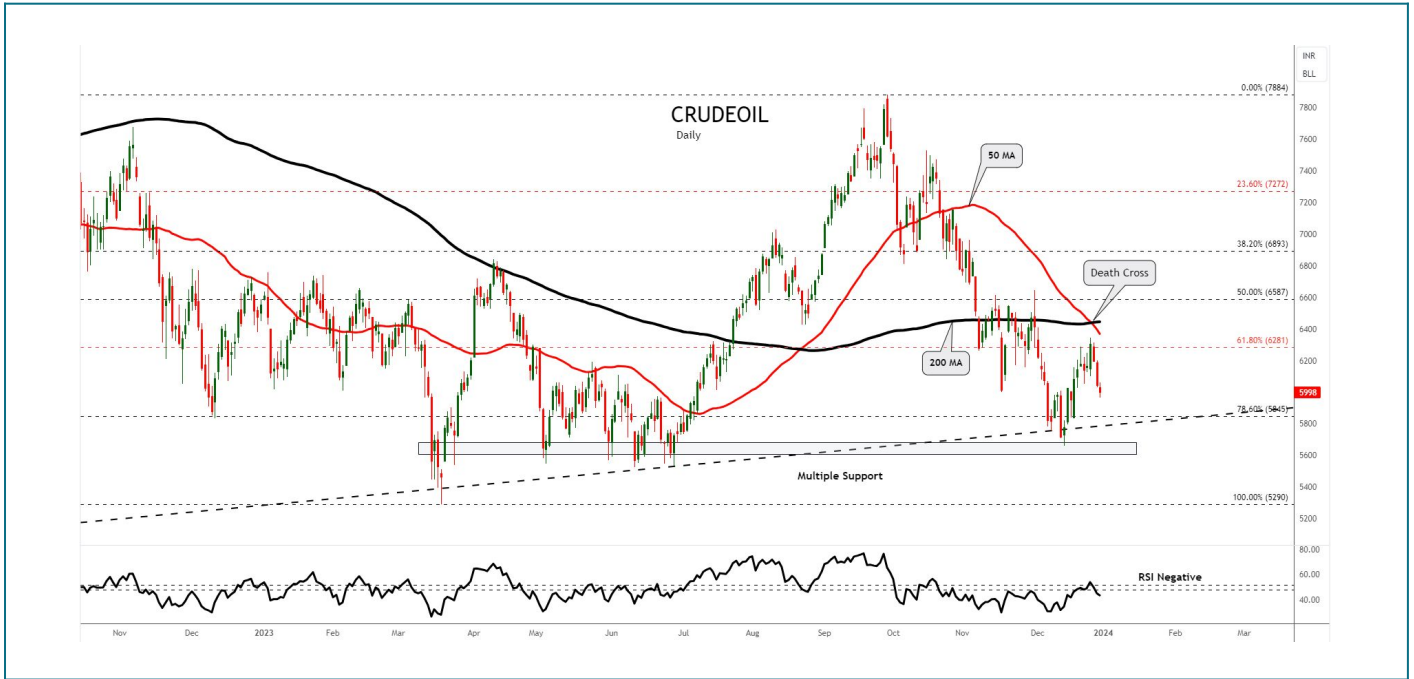
Natural Gas Inventory

Date	Actual	Estimated
28 Dec 2023	-87B	-80B
21 Dec 2023	-87B	-82B
14 Dec 2023	-55B	-60B
7 Dec 2023	-117B	-110B
30 Nov 2023	10B	-8B

Crude Oil Inventory

Date	Actual	Estimated
28 Dec 2023	-7.1M	-2.7M
20 Dec 2023	2.9M	-2.3M
13 Dec 2023	-4.3M	-1.9M
6 Dec 2023	-4.6M	-1.3M
29 Nov 2023	1.6M	-0.1M

Technical Snapshot



BUY CRUDEOIL JAN @ 6000 SL 5900 TGT 6100-6200. MCX

Observations

Crudeoil trading range for the day is 5941-6079.

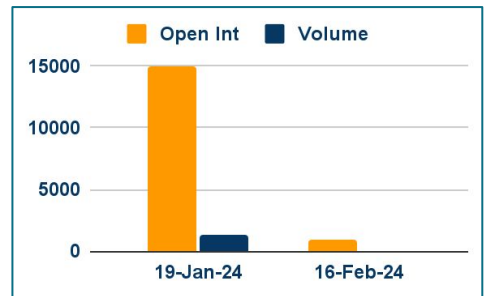
Crude oil gains despite as concerns eased about shipping disruptions along the Red Sea route.

US crude oil inventories rise the most in 5 weeks : API

US buys 3 million barrels of oil for strategic reserve

Exports of four main Nigerian crude oil grades in February are set to average about 657,000 bpd.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	42.00
CRUDEOILMINI FEB-JAN	45.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6027.00	6079.00	6053.00	6010.00	5984.00	5941.00
CRUDEOIL	16-Feb-24	6069.00	6103.00	6086.00	6057.00	6040.00	6011.00
CRUDEOILMINI	19-Jan-24	6036.00	6079.00	6058.00	6024.00	6003.00	5969.00
CRUDEOILMINI	16-Feb-24	6081.00	6120.00	6101.00	6070.00	6051.00	6020.00
Crudeoil \$		71.97	72.53	72.25	71.96	71.68	71.39

Technical Snapshot

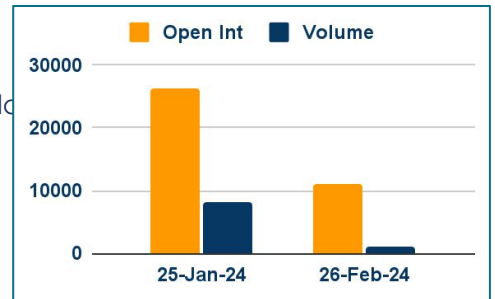


BUY NATURALGAS JAN @ 210 SL 205 TGT 215-220. MCX

Observations

- Naturalgas trading range for the day is 207.5-217.9.
- Natural gas gains boosted by forecasts for colder weather that would boost heating demand
- US utilities pulled 87 billion cubic feet of natural gas from storages during the week that ended December 22, 2023
- U.S. gas demand in the Lower 48, including exports, at 120.5 bcfd this week
- Average gas output in the Lower 48 U.S. states has risen to 108.7 bcfd so far in December

OI & Volume

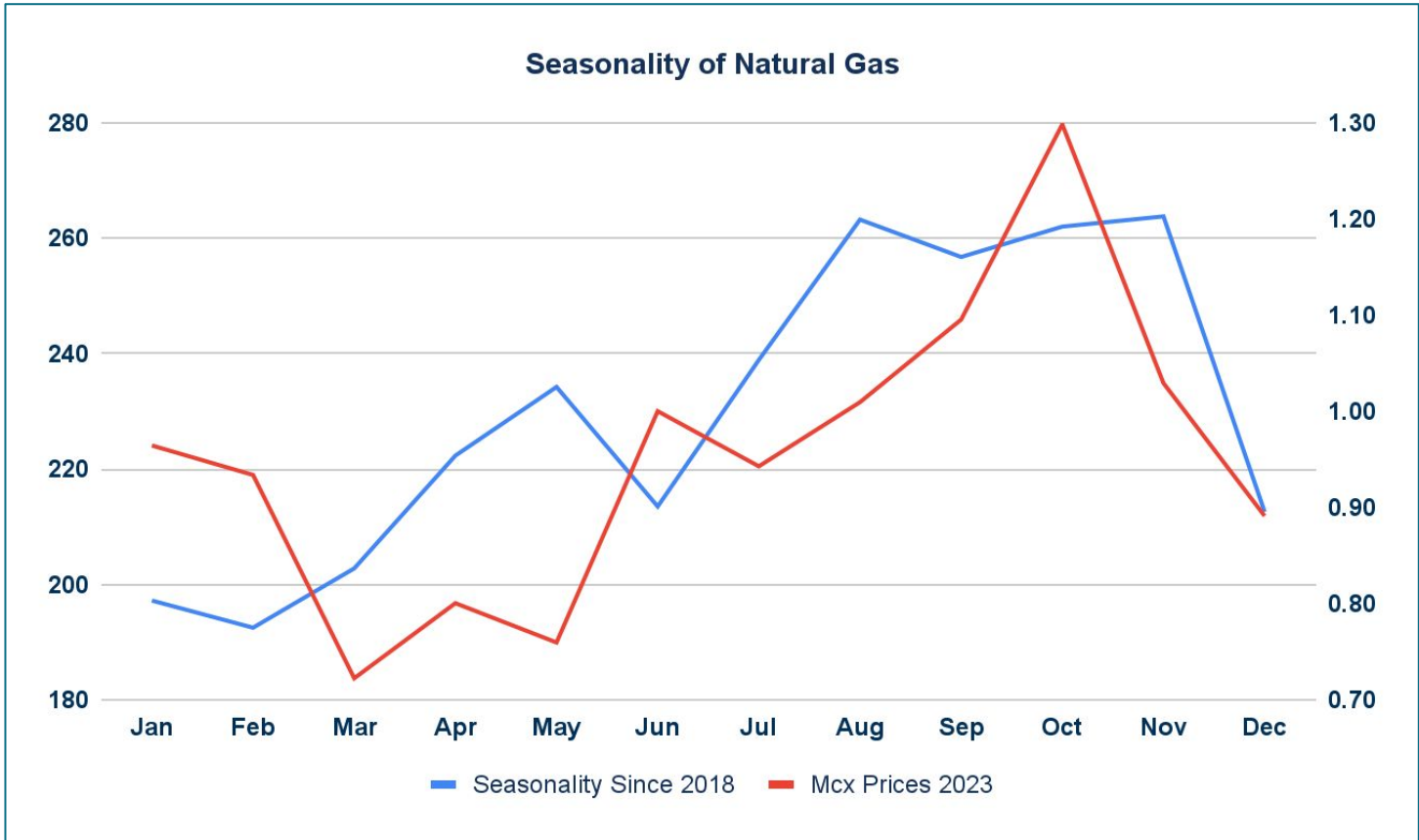
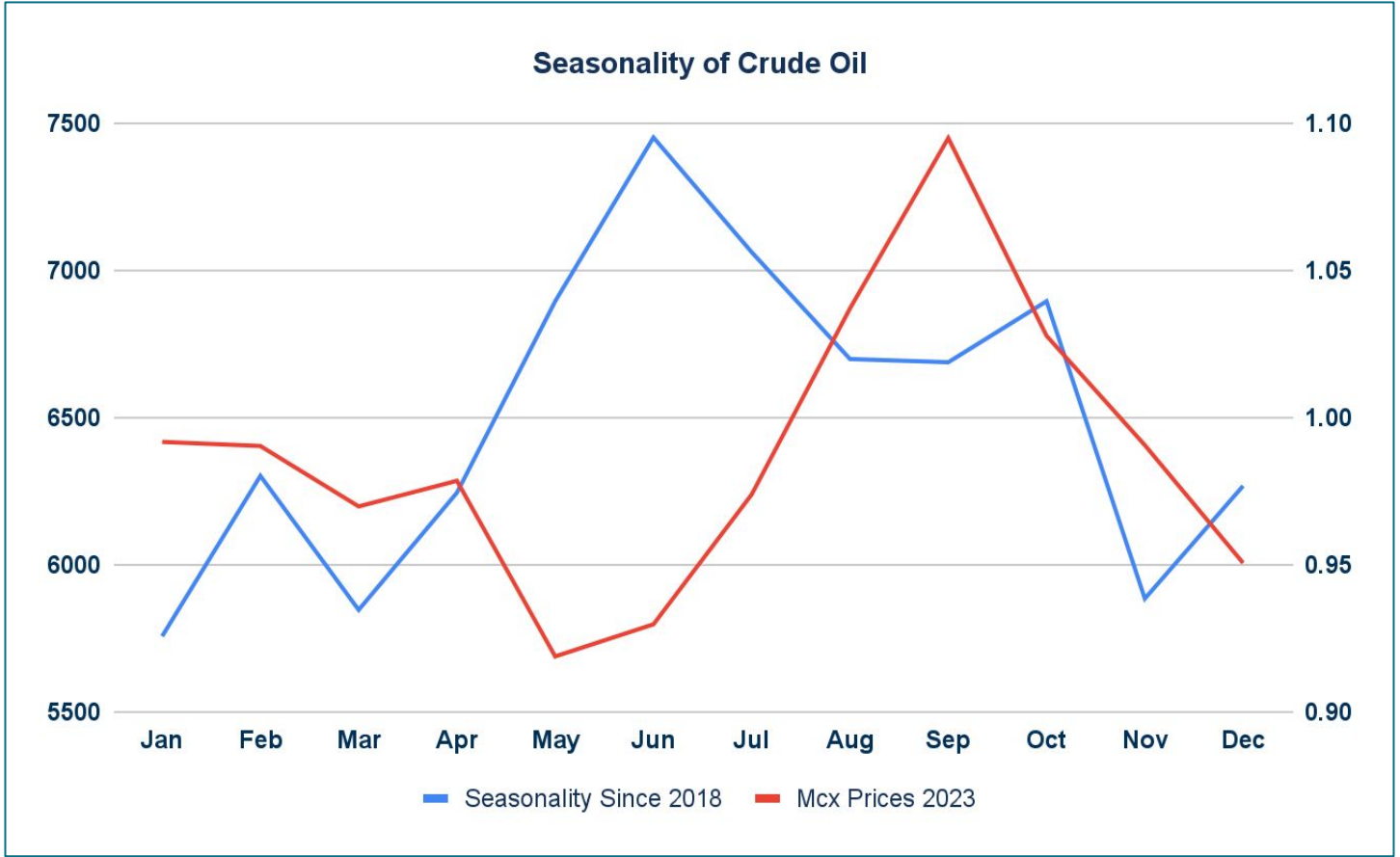


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-13.80
NATURALGAS MINI FEB-JAN	-13.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	213.90	217.90	215.90	212.70	210.70	207.50
NATURALGAS	26-Feb-24	200.10	202.90	201.50	199.10	197.70	195.30
NATURALGAS MINI	25-Jan-24	214.10	219.00	217.00	213.00	211.00	207.00
NATURALGAS MINI	26-Feb-24	200.60	203.00	202.00	200.00	199.00	197.00
Natural Gas \$		2.6670	2.7060	2.6860	2.6500	2.6300	2.5940



Economic Data

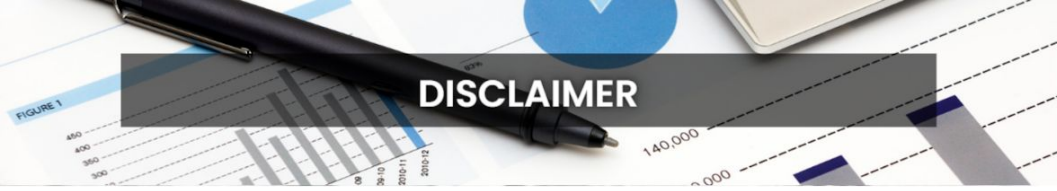
Date	Curr.	Data
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 3	EUR	Spanish Unemployment
Jan 3	EUR	German Unemployment
Jan 3	USD	FOMC Member Speaks
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	JOLTS Job Openings
Jan 3	USD	ISM Manufacturing Prices
Jan 4	USD	FOMC Meeting Minutes

Date	Curr.	Data
Jan 4	USD	Challenger Job Cuts y/y
Jan 4	USD	ADP Non-Farm Change
Jan 4	USD	Unemployment Claims
Jan 4	USD	Final Services PMI
Jan 4	USD	Natural Gas Storage
Jan 4	USD	Crude Oil Inventories
Jan 5	EUR	German Retail Sales m/m
Jan 5	EUR	Core CPI Flash Estimate y/y
Jan 5	EUR	CPI Flash Estimate y/y
Jan 5	EUR	PPI m/m
Jan 5	USD	Average Hourly Earnings m/m
Jan 5	USD	Non-Farm Employment Change
Jan 5	USD	Unemployment Rate

News you can Use

Japan's factory output declined in November, weighed by falls in autos production and clouding the outlook for the export-reliant economy. Industrial production fell 0.9% in November from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed. The reading was better than the median market forecast for a 1.6% drop. Motor vehicle production, which has underpinned industrial output, fell 2.5% in November from the prior month due to slowdowns in the manufacturing of small cars and engines, a METI official said. Output of electrical machinery and information and communication electronics equipment also fell 3.5%, due to sluggish demand in semiconductor and integrated-circuit testing equipment, the official said. Manufacturers surveyed by the industry ministry expect seasonally adjusted output to increase 6.0% in December and decline 7.2% in January. METI maintained its assessment of industrial output as "seesawing". Furthermore, a production halt at Toyota Motor (NYSE:TM)'s small car-unit Daihatsu due to safety scandal is expected to add downward pressure on output from January onward, the METI official said. Regarding the outlook on semiconductor production, the METI official expected a gradual recovery.

China's manufacturing activity likely contracted for the third consecutive month, weighed by soft demand for manufactured goods, a reading that would embolden calls for more policy support. The official purchasing managers' index (PMI) likely was at 49.5 in December from last month's 49.4, according to the median forecast of 24 economists in a poll conducted 22-28 December. The 50-point mark separates growth from contraction. The world's second-biggest economy has staggered following a feeble post-pandemic recovery, held back by a property crisis, local government debt risks and slow global growth. The government has in recent months unveiled a series of measures to prop up growth. New bank lending in China jumped less than expected in November, even as the central bank keeps policy accommodative to lift confidence and spur the recovery. China will strive to expand domestic demand, ensure a speedy economic recovery and promote stable growth, according to an interim report on the country's 14th five-year plan published by parliament.



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