

KEDIA ADVISORY



DAILY ENERGY REPORT

16 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	6053.00	6061.00	5920.00	6008.00	-0.41
CRUDEOIL	16-Feb-24	6082.00	6092.00	5959.00	6049.00	-0.31
CRUDEOILMINI	19-Jan-24	6055.00	6055.00	5925.00	6011.00	-0.45
CRUDEOILMINI	16-Feb-24	6094.00	6103.00	5972.00	6056.00	-0.43
NATURALGAS	25-Jan-24	269.50	269.50	253.40	255.10	-6.90
NATURALGAS	26-Feb-24	214.00	214.00	207.90	208.70	-3.82
NATURALGAS MINI	25-Jan-24	268.30	268.30	253.70	255.30	11.53
NATURALGAS MINI	26-Feb-24	214.90	214.90	208.20	209.00	31.66

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.69	73.09	71.41	72.79	-0.43
Natural Gas \$	3.1120	3.1880	3.0550	3.0660	-1.54
Lme Copper	8343.00	8393.50	8314.00	8381.50	0.51
Lme Zinc	2520.50	2613.00	2508.00	2561.50	1.89
Lme Aluminium	2226.00	2233.50	2199.50	2200.50	-0.86
Lme Lead	2091.00	2107.00	2083.00	2103.00	0.57
Lme Nickel	16294.00	16473.50	16149.50	16167.50	-1.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	-0.41	-11.10	Long Liquidation
CRUDEOIL	16-Feb-24	-0.31	56.71	Fresh Selling
CRUDEOILMINI	19-Jan-24	-0.45	0.55	Fresh Selling
CRUDEOILMINI	16-Feb-24	-0.43	48.21	Fresh Selling
NATURALGAS	25-Jan-24	-6.90	-21.13	Long Liquidation
NATURALGAS	26-Feb-24	-3.82	18.69	Fresh Selling
NATURALGAS MINI	25-Jan-24	-6.82	11.53	Fresh Selling
NATURALGAS MINI	26-Feb-24	-3.73	31.66	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
11 Jan 2024	-140B	-121B
4 Jan 2024	-14B	-33B
28 Dec 2023	-87B	-80B
21 Dec 2023	-87B	-82B
14 Dec 2023	-55B	-60B

Crude Oil Inventory

Date	Actual	Estimated
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
13 Dec 2023	-4.3M	-1.9M

Technical Snapshot



BUY CRUDEOIL JAN @ 5950 SL 5850 TGT 6050-6150. MCX

Observations

Crudeoil trading range for the day is 5855-6137.

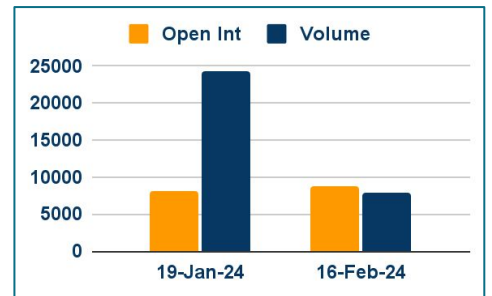
Crude oil prices dropped due to increased oil production in non-OPEC countries, particularly the US

Despite tensions in the Middle East, investors do not see any impact on oil supply.

Protesters in Libya threatened to shut down more oil and gas facilities, following the closure of the Sharara field.

Money managers increased their net long positions in US crude futures and options.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	41.00
CRUDEOILMINI FEB-JAN	45.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6008.00	6137.00	6072.00	5996.00	5931.00	5855.00
CRUDEOIL	16-Feb-24	6049.00	6166.00	6107.00	6033.00	5974.00	5900.00
CRUDEOILMINI	19-Jan-24	6011.00	6127.00	6069.00	5997.00	5939.00	5867.00
CRUDEOILMINI	16-Feb-24	6056.00	6175.00	6116.00	6044.00	5985.00	5913.00
Crudeoil \$		72.79	74.11	73.45	72.43	71.77	70.75

Technical Snapshot

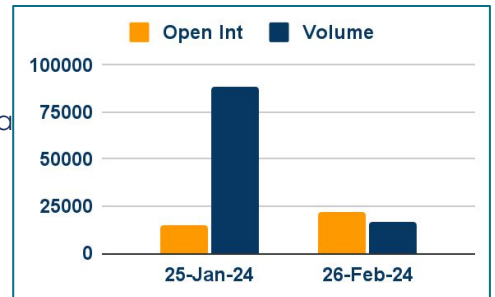


SELL NATURALGAS JAN @ 260 SL 266 TGT 252-247. MCX

Observations

- Naturalgas trading range for the day is 243.2-275.4.
- Natgas gas dropped on forecasts for the weather to turn warmer than normal in late January
- US EIA reported a withdrawal of 140 billion cubic feet of gas from storage.
- Gas output in the Lower 48 states decreased in January, with daily output expected to reach a 10-week low.
- Data showed China's natural gas imports, rose 9.9% to reach 119.97 million tons in 2023.

OI & Volume

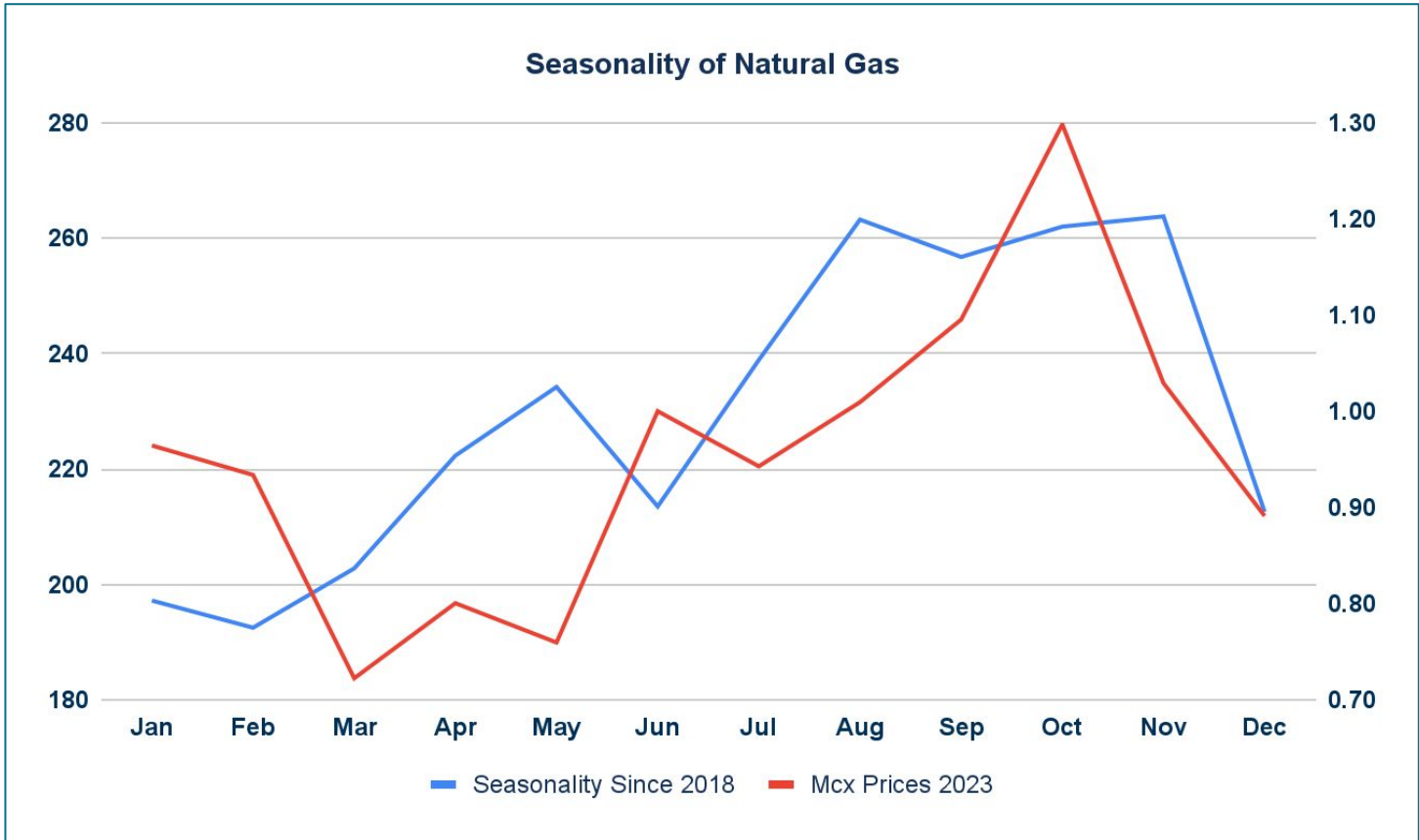
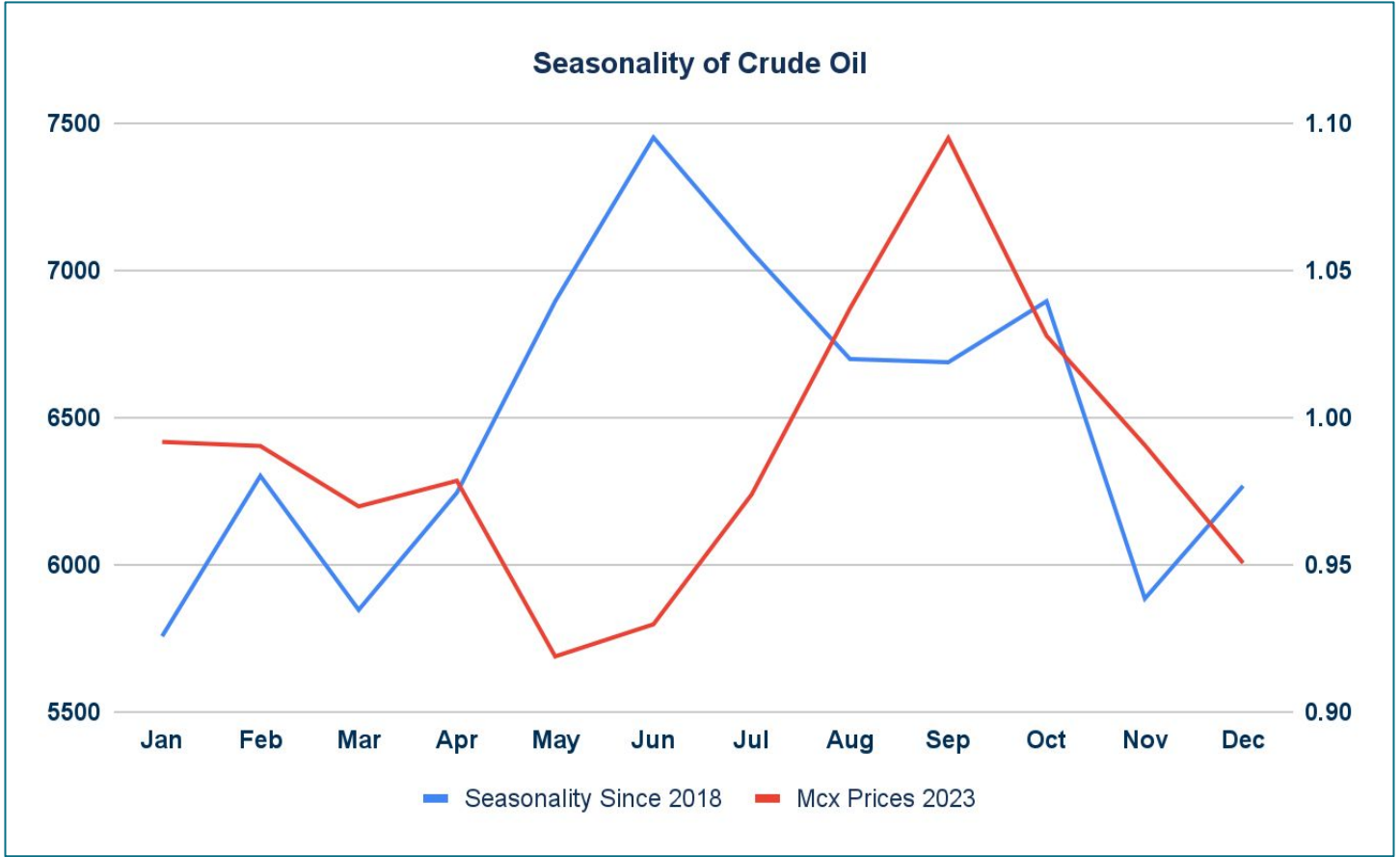


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-46.40
NATURALGAS MINI FEB-JAN	-46.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	255.10	275.40	265.20	259.30	249.10	243.20
NATURALGAS	26-Feb-24	208.70	216.30	212.50	210.20	206.40	204.10
NATURALGAS MINI	25-Jan-24	255.30	273.00	264.00	259.00	250.00	245.00
NATURALGAS MINI	26-Feb-24	209.00	218.00	214.00	211.00	207.00	204.00
Natural Gas \$		3.0660	3.2360	3.1510	3.1030	3.0180	2.9700



Economic Data

Date	Curr.	Data
Jan 15	EUR	German WPI m/m
Jan 15	EUR	Italian Trade Balance
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 16	EUR	German Final CPI m/m
Jan 16	EUR	German ZEW Economic Sentiment
Jan 16	EUR	ZEW Economic Sentiment
Jan 16	USD	Empire State Manufacturing Index
Jan 17	EUR	French Gov Budget Balance
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Core Retail Sales m/m
Jan 17	USD	Retail Sales m/m

Date	Curr.	Data
Jan 17	USD	Capacity Utilization Rate
Jan 17	USD	Business Inventories m/m
Jan 17	USD	NAHB Housing Market Index
Jan 18	EUR	Current Account
Jan 18	USD	Unemployment Claims
Jan 18	USD	Building Permits
Jan 18	USD	Philly Fed Manufacturing Index
Jan 18	USD	Housing Starts
Jan 18	EUR	ECB President Lagarde Speaks
Jan 18	USD	Natural Gas Storage
Jan 18	USD	Crude Oil Inventories
Jan 19	EUR	German PPI m/m
Jan 19	USD	Prelim UoM Consumer Sentiment

News you can Use

China's central bank left the medium-term policy rate unchanged on Monday, defying market expectations for a cut as a weaker currency limited the scope of monetary easing in the near term to boost the economy. A slew of recent indicators continued to reflect the country's uneven economic recovery, with a pick-up in exports in December but weak credit growth and persistent deflationary pressure calling for more stimulus measures. However, a narrowing interest rate margin at commercial banks and a weakening Chinese yuan have limited the room for the People's Bank of China (PBOC) to maneuver, and rate cuts may be postponed until later this year, some market watchers said. PBOC said it was keeping the rate on 995 billion yuan (\$138.84 billion) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.50% from the previous operation. Monday's loan operation was to fully meet cash demand at financial institutions to "maintain reasonably ample liquidity in the banking system," the central bank said in an online statement.

China's consumer prices declined for a third month in December while factory-gate prices extended their prolonged slide, highlighting persistent deflationary pressures in an economy struggling to mount a solid recovery. The consumer price index (CPI) shed 0.3% in December from a year earlier, and was up 0.1% month-on-month, data from the National Bureau of Statistics (NBS) showed. November's index dropped 0.5% in annual and monthly terms. NBS said pork prices, the main factor impacting year-on-year CPI, fell 26.1%, narrowing the rate of decline by 5.7 percentage points. Services inflation, however, rose steadily with tourism and hotel accommodation prices increasing by 6.8% and 5.5%, respectively. The producer price index (PPI) tumbled 2.7% after a 3% fall in November, marking the 15th straight month of declines. The latest data underscores the broader weakness in demand across the economy, keeping policymakers alert to any entrenched expectations of price falls. China's central bank has pledged to step up macroeconomic policy adjustments to support the economy and drive a rebound in prices.



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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