

KEDIA ADVISORY



DAILY ENERGY REPORT

5 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	6085.00	6169.00	5935.00	6034.00	-0.61
CRUDEOIL	16-Feb-24	6127.00	6199.00	5977.00	6067.00	-0.62
CRUDEOILMINI	19-Jan-24	6093.00	6175.00	5921.00	6040.00	-0.58
CRUDEOILMINI	16-Feb-24	6131.00	6207.00	5987.00	6078.00	-0.57
NATURALGAS	25-Jan-24	225.10	238.00	224.60	235.90	5.74
NATURALGAS	26-Feb-24	208.00	215.40	207.30	214.10	3.88
NATURALGAS MINI	25-Jan-24	224.30	237.90	224.30	235.80	-20.93
NATURALGAS MINI	26-Feb-24	208.30	215.50	207.50	214.20	2.43

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.06	74.00	71.08	72.31	-0.10
Natural Gas \$	2.6890	2.8620	2.6810	2.8250	4.65
Lme Copper	8535.00	8555.00	8427.00	8482.00	-0.41
Lme Zinc	2596.50	2600.00	2530.50	2543.00	-1.64
Lme Aluminium	2305.00	2301.00	2302.00	2312.50	-0.98
Lme Lead	2053.00	2059.00	2041.00	2049.00	0.15
Lme Nickel	16500.00	16500.00	16500.00	16409.00	-1.00

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	-0.61	-5.08	Long Liquidation
CRUDEOIL	16-Feb-24	-0.62	20.91	Fresh Selling
CRUDEOILMINI	19-Jan-24	-0.58	-3.50	Long Liquidation
CRUDEOILMINI	16-Feb-24	-0.57	5.39	Fresh Selling
NATURALGAS	25-Jan-24	5.74	-14.37	Short Covering
NATURALGAS	26-Feb-24	3.88	5.25	Fresh Buying
NATURALGAS MINI	25-Jan-24	5.65	-20.93	Short Covering
NATURALGAS MINI	26-Feb-24	3.68	2.43	Fresh Buying

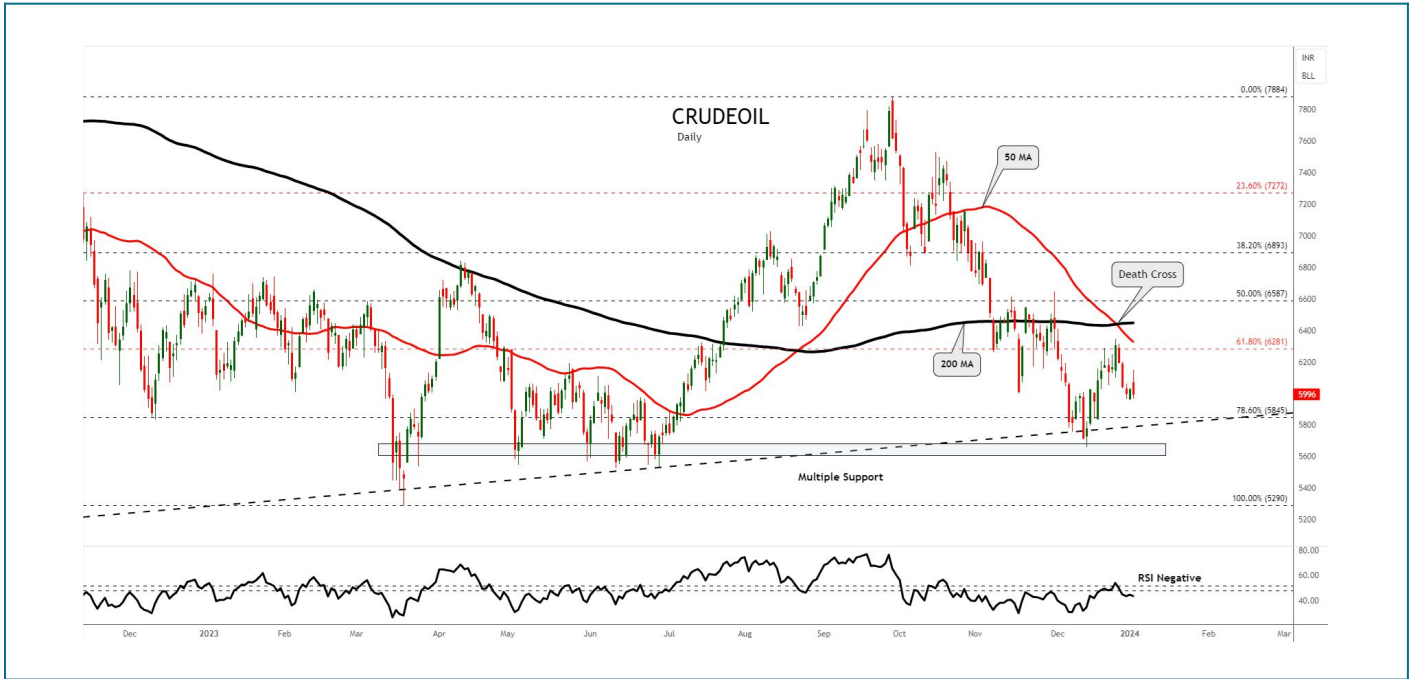
Natural Gas Inventory

Date	Actual	Estimated
4 Jan 2024	-14B	-33B
28 Dec 2023	-87B	-80B
21 Dec 2023	-87B	-82B
14 Dec 2023	-55B	-60B
7 Dec 2023	-117B	-110B

Crude Oil Inventory

Date	Actual	Estimated
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
6 Dec 2023	-4.6M	-1.3M

Technical Snapshot



BUY CRUDEOIL JAN @ 6000 SL 5920 TGT 6120-6220. MCX

Observations

Crudeoil trading range for the day is 5812-6280.

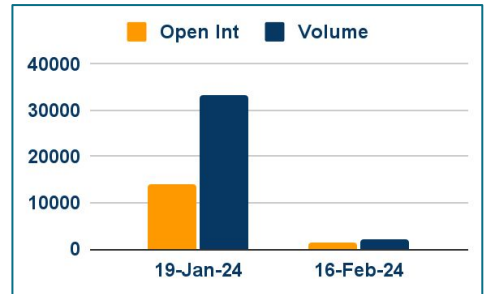
Crude oil fell on profit booking as investors monitored EIA report and tensions in Middle East.

Crude oil inventories in the US fell by 5.503 million barrels - EIA

API reported a larger-than-expected 7.4 million barrel decrease in US crude stocks

US seeks 3mln barrels of crude to fill strategic reserve

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	33.00
CRUDEOILMINI FEB-JAN	38.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6034.00	6280.00	6157.00	6046.00	5923.00	5812.00
CRUDEOIL	16-Feb-24	6067.00	6303.00	6185.00	6081.00	5963.00	5859.00
CRUDEOILMINI	19-Jan-24	6040.00	6299.00	6169.00	6045.00	5915.00	5791.00
CRUDEOILMINI	16-Feb-24	6078.00	6311.00	6195.00	6091.00	5975.00	5871.00
Crudeoil \$		72.31	75.38	73.84	72.46	70.92	69.54

Technical Snapshot

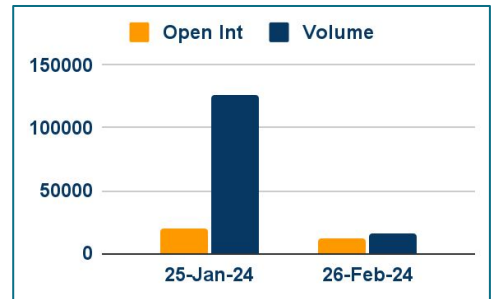


SELL NATURALGAS JAN @ 236 SL 240 TGT 230-225. MCX

Observations

- Naturalgas trading range for the day is 219.4-246.2.
- Natural gas increased due to a drop in daily output and higher heating demand.
- US utilities pulled 14 billion cubic feet of natural gas from storages
- Average gas output in the lower 48 U.S. states has decreased in January compared to December.
- With colder weather expected, U.S. gas demand, including exports, is forecasted to rise.

OI & Volume

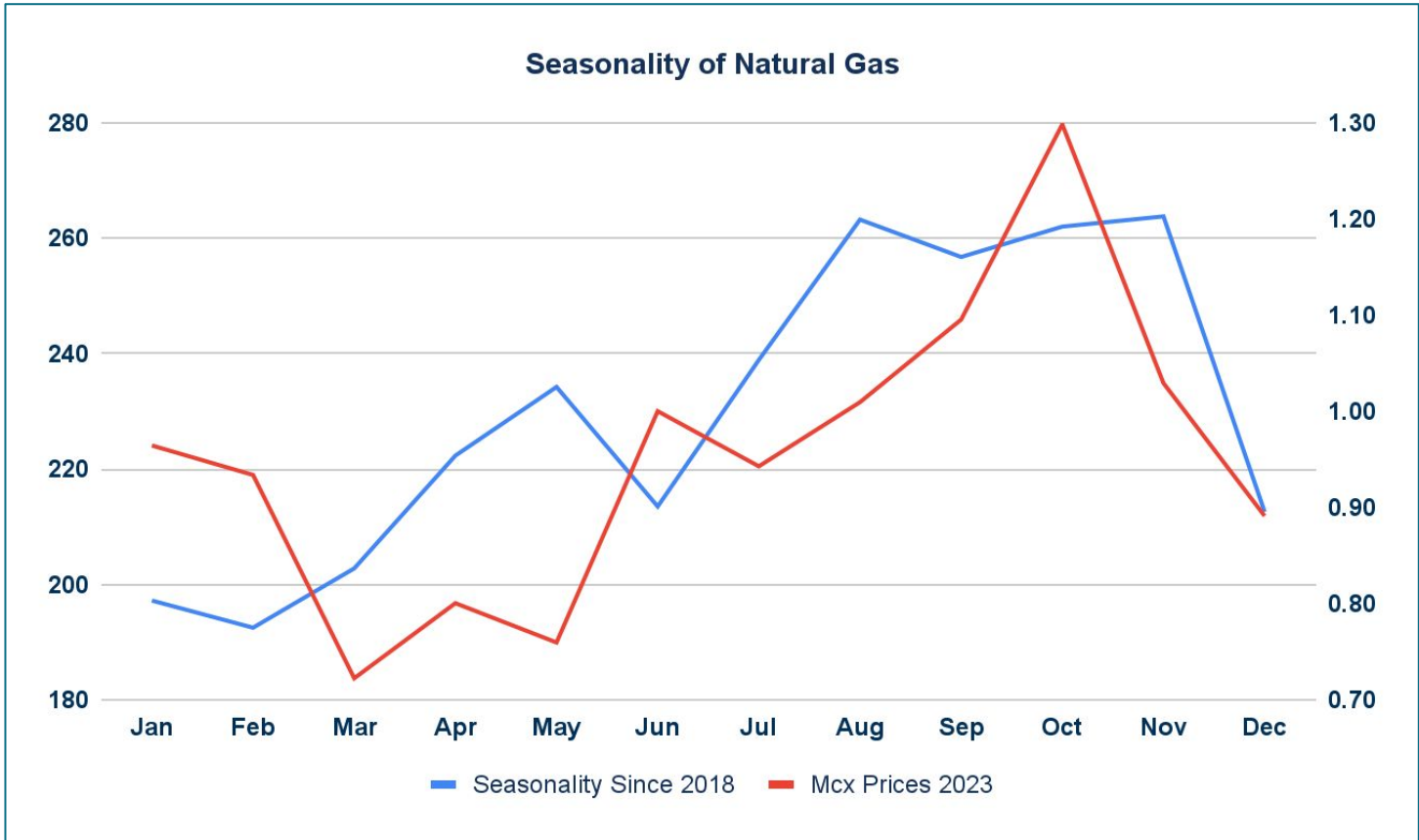
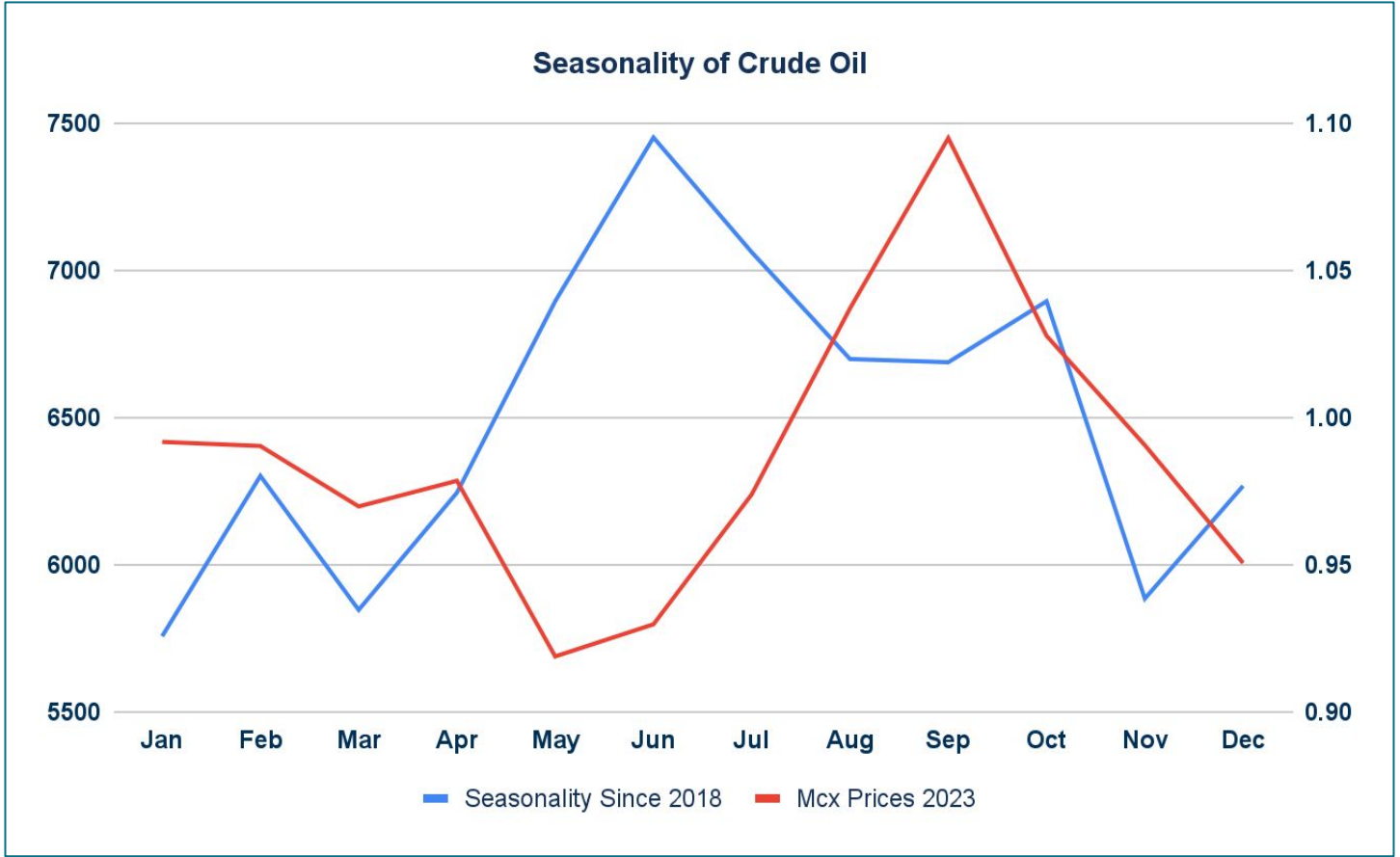


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-21.80
NATURALGAS MINI FEB-JAN	-21.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	235.90	246.20	241.00	232.80	227.60	219.40
NATURALGAS	26-Feb-24	214.10	220.40	217.30	212.30	209.20	204.20
NATURALGAS MINI	25-Jan-24	235.80	247.00	242.00	233.00	228.00	219.00
NATURALGAS MINI	26-Feb-24	214.20	220.00	217.00	212.00	209.00	204.00
Natural Gas \$		2.8250	2.9700	2.8970	2.7890	2.7160	2.6080



Economic Data

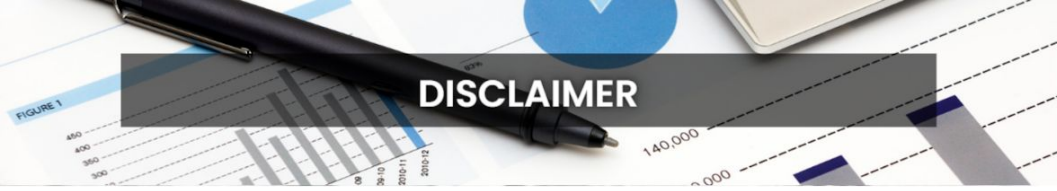
Date	Curr.	Data
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 3	EUR	Spanish Unemployment
Jan 3	EUR	German Unemployment
Jan 3	USD	FOMC 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

The HCOB Germany Composite PMI was revised upward to 47.4 in December 2023, rising from a preliminary estimate of 46.7 but remaining slightly below November's reading of 47.8. The PMI indicated a sixth consecutive month of contraction in the country's private sector, as the demand for goods and services continued to decline. Additionally, employment decreased to its greatest extent since August 2020, albeit still moderately overall. Regarding prices, both input costs and output charges accelerated in December. Finally, expectations reached a seven-month high but remained historically subdued. The HCOB Eurozone Composite PMI matched November's 47.6 in December, registering below the critical 50.0 threshold for a seventh consecutive month but beating market expectations of 47. This indicates a sustained but moderate decline in business activity across the eurozone. Notably, sub-50.0 readings were observed throughout the third and fourth quarters of 2023. Both manufacturing and services saw output decline in December, with contraction rates largely consistent with the previous month. Demand for euro area goods and services weakened further, while employment levels fell for only the second time in almost three years.

Some Federal Reserve officials are ready to talk about what it would take for the central bank to stop the ongoing shrinkage of its massive holdings of cash and bonds, opening the door to a notable shift in central bank monetary policy, according to meeting minutes for the Fed's Dec. 12-13 policy meeting. At the gathering last month, "several participants remarked that the Committee's balance sheet plans indicated that it would slow and then stop the decline in the size of the balance sheet when reserve balances are somewhat above the level judged consistent with ample reserves," the minutes said. "These participants suggested that it would be appropriate for the Committee to begin to discuss the technical factors that would guide a decision to slow the pace of runoff well before such a decision was reached in order to provide appropriate advance notice to the public," the Fed document said. The policymakers were taking on a process that has complemented the Fed's aggressive rate hike cycle, and that is its ongoing contraction of just shy of \$100 billion per month in the overall size of its balance sheet. The Fed is allowing Treasury and mortgage bonds it owns to mature and not be replaced, and in doing so, it has reduced its balance sheet by just over \$1 trillion, to \$7.764 trillion on Dec. 27.



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