

KEDIA ADVISORY



DAILY ENERGY REPORT

19 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	6015.00	6173.00	6000.00	6152.00	3.01
CRUDEOIL	16-Feb-24	6078.00	6172.00	6018.00	6157.00	2.53
CRUDEOILMINI	19-Jan-24	6021.00	6170.00	6000.00	6151.00	2.93
CRUDEOILMINI	16-Feb-24	6029.00	6175.00	6027.00	6157.00	2.46
NATURALGAS	25-Jan-24	239.90	246.20	224.30	225.50	-4.65
NATURALGAS	26-Feb-24	207.10	208.70	199.60	200.40	-3.09
NATURALGAS MINI	25-Jan-24	240.00	246.00	224.30	225.70	6.22
NATURALGAS MINI	26-Feb-24	207.60	208.90	200.10	200.90	19.67

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.82	74.19	72.16	73.85	2.10
Natural Gas \$	2.8850	2.9610	2.6680	2.7040	-5.78
Lme Copper	8330.00	8322.50	8323.00	8268.00	-1.04
Lme Zinc	2476.50	2480.00	2446.00	2469.00	0.12
Lme Aluminium	2188.00	2194.50	2165.00	2171.00	-0.32
Lme Lead	2064.00	2082.00	2050.00	2078.00	0.68
Lme Nickel	16050.00	16000.00	16010.00	16079.00	-0.44

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	3.01	-28.37	Short Covering
CRUDEOIL	16-Feb-24	2.53	4.17	Fresh Buying
CRUDEOILMINI	19-Jan-24	2.93	-27.67	Short Covering
CRUDEOILMINI	16-Feb-24	2.46	-16.75	Short Covering
NATURALGAS	25-Jan-24	-4.65	42.64	Fresh Selling
NATURALGAS	26-Feb-24	-3.09	15.97	Fresh Selling
NATURALGAS MINI	25-Jan-24	-4.69	6.22	Fresh Selling
NATURALGAS MINI	26-Feb-24	-2.99	19.67	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



BUY CRUDEOIL JAN @ 6100 SL 6000 TGT 6200-6300. MCX

Observations

Crudeoil trading range for the day is 5935-6281.

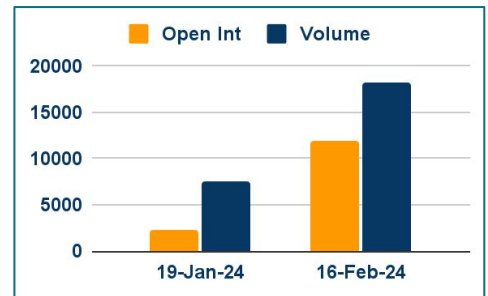
Crude oil edged up amid increasing tensions in the Middle East.

OPEC said global oil demand will rise by a solid 1.85 million bpd in 2025 to 106.21 million bpd

Extreme cold weather conditions caused oil output to fall by 700,000 bpd in North Dakota.

API reported an unexpected 0.483 million barrels increase in US crude inventories last week.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	5.00
CRUDEOILMINI FEB-JAN	6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6152.00	6281.00	6216.00	6108.00	6043.00	5935.00
CRUDEOIL	16-Feb-24	6157.00	6270.00	6214.00	6116.00	6060.00	5962.00
CRUDEOILMINI	19-Jan-24	6151.00	6277.00	6214.00	6107.00	6044.00	5937.00
CRUDEOILMINI	16-Feb-24	6157.00	6268.00	6213.00	6120.00	6065.00	5972.00
Crudeoil \$		73.85	75.43	74.64	73.40	72.61	71.37

Technical Snapshot

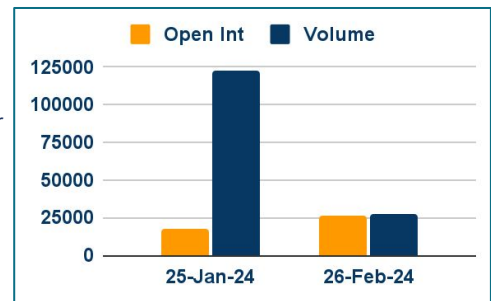


BUY NATURALGAS JAN @ 222 SL 217 TGT 228-232. MCX

Observations

- Naturalgas trading range for the day is 210.1-253.9.
- Natural gas prices are expected to ease due to forecasts of warmer weather in late January.
- The amount of gas flowing to U.S. LNG export plants has decreased to a one-year low.
- Average gas output in the Lower 48 states has fallen in January compared to December.
- Meteorologists project temperatures to become warmer than normal from Jan. 22-Feb. 1.

OI & Volume

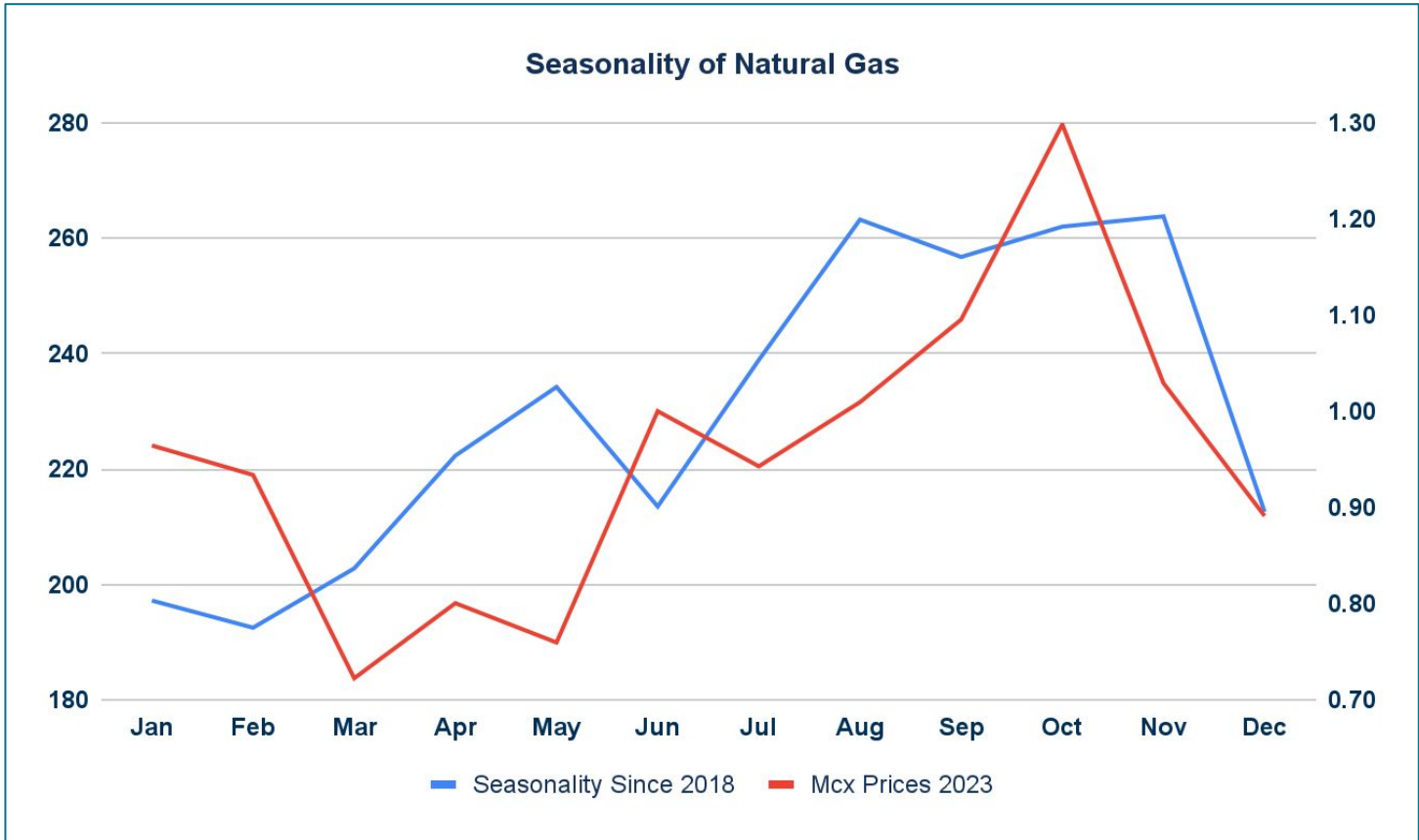
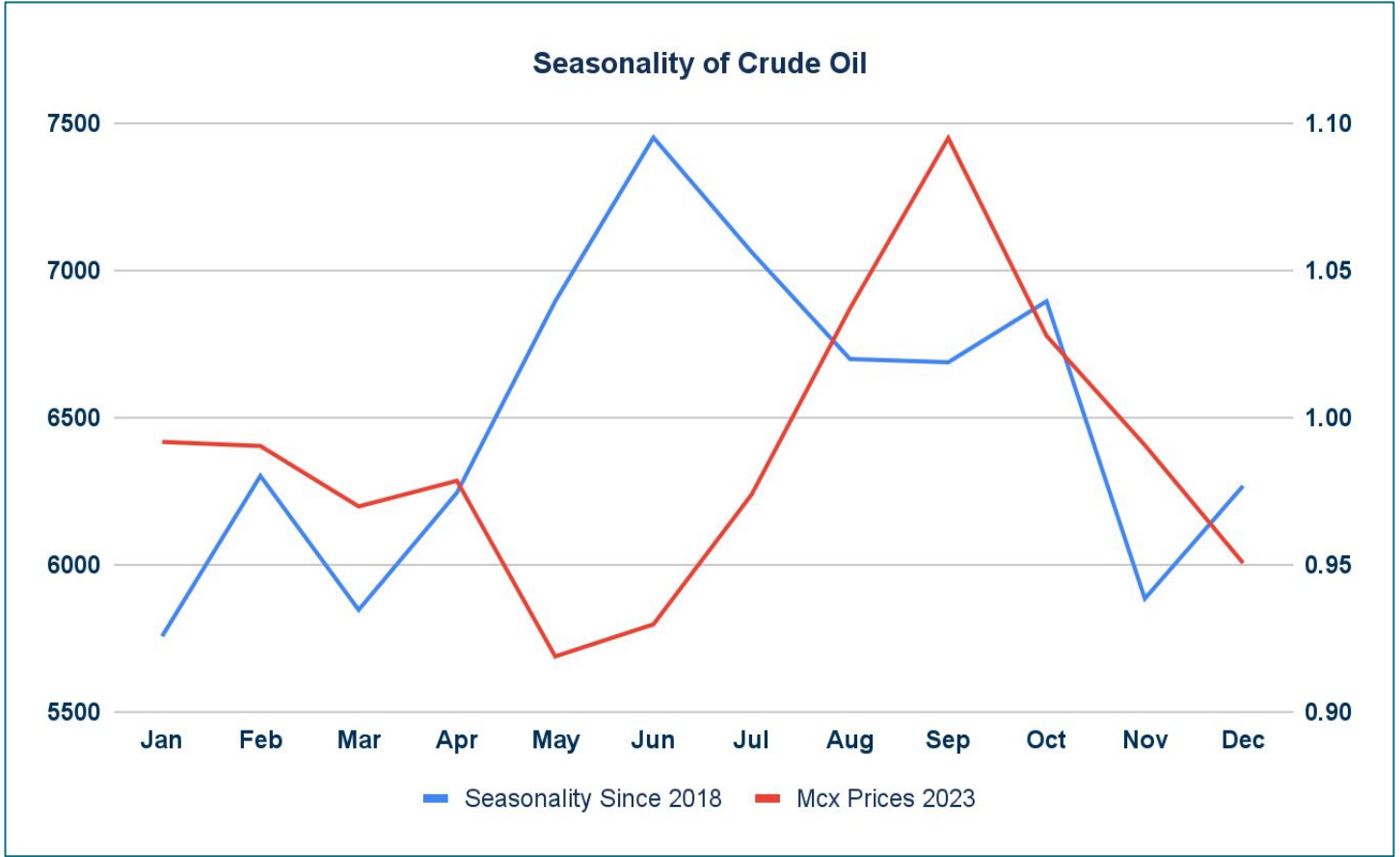


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-25.10
NATURALGAS MINI FEB-JAN	-24.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	225.50	253.90	239.70	232.00	217.80	210.10
NATURALGAS	26-Feb-24	200.40	212.00	206.20	202.90	197.10	193.80
NATURALGAS MINI	25-Jan-24	225.70	254.00	240.00	232.00	218.00	210.00
NATURALGAS MINI	26-Feb-24	200.90	212.00	206.00	203.00	197.00	194.00
Natural Gas \$		2.7040	3.0710	2.8880	2.7780	2.5950	2.4850



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

U.S. retail sales increased more than expected in December as consumers stepped up purchases of motor vehicles and retailers offered discounts, keeping the economy on solid ground heading into the new year. Retail sales rose 0.6% last month, the Commerce Department's Census Bureau said. Data for November was unrevised to show sales rising 0.3% as previously reported. Retail sales are mostly goods and are not adjusted for inflation. Households have maintained a healthy pace of spending, thanks to a relatively strong labor market. Though spending has cooled from the third quarter's brisk rate, it has been enough to keep a much-feared recession at bay. With the Federal Reserve expected to start cutting interest rates this year, most economists are confident that the economy will avoid a downturn. The U.S. central bank has hiked its policy rate by 525 basis points to the current 5.25%-5.50% range since March 2022. Excluding automobiles, gasoline, building materials and food services, retail sales jumped 0.8% last month. The so-called core retail sales measure corresponds most closely with the consumer spending component of GDP. November core sales were revised higher to show them rising 0.5% instead of 0.4% as previously reported.

Investor bets for European Central Bank rate cuts are excessive and possibly self defeating because they could actually hold back monetary easing, Dutch central bank chief Klaas Knot told. Markets are betting on 140 basis points of rate cuts from the ECB this year, a drop from 150 basis points priced with the first move in March or April, a timeline several other policymakers have also called out. "Markets are getting ahead of themselves," Knot told. "We are optimistic that we have a credible prospect of a return of inflation to 2% in 2025 but a lot still needs to go well for that to happen." Knot also warned that the more the market eases financing conditions, thus undoing the central bank's work, the more likely it could delay actual rate cuts. "The more easing the markets has already done for us, the less likely we will cut rates, the less likely we'll add to it," Knot said. "There are expectations of our policy rate movements in current markets we will not vindicate." He warned that the labour market was "incredibly" tight and geopolitical risk also adds to inflation risks.



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