

KEDIA ADVISORY



DAILY ENERGY REPORT

31 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	6408.00	6490.00	6313.00	6478.00	1.23
CRUDEOIL	19-Mar-24	6419.00	6492.00	6330.00	6485.00	1.14
CRUDEOILMINI	16-Feb-24	6410.00	6488.00	6318.00	6477.00	1.22
CRUDEOILMINI	19-Mar-24	6410.00	6495.00	6330.00	6481.00	1.11
NATURALGAS	26-Feb-24	175.30	177.40	171.60	173.90	-0.34
NATURALGAS	25-Mar-24	180.30	180.50	175.70	176.90	-0.90
NATURALGAS MINI	26-Feb-24	175.60	177.60	172.10	174.20	4.57
NATURALGAS MINI	25-Mar-24	179.20	180.80	176.10	177.50	8.12

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.03	78.14	75.86	77.81	1.48
Natural Gas \$	2.0510	2.1190	2.0470	2.0830	-16.35
Lme Copper	8577.00	8651.00	8540.00	8646.00	1.03
Lme Zinc	2567.00	2576.00	2551.50	2570.00	0.71
Lme Aluminium	2260.50	2279.50	2250.00	2273.50	0.40
Lme Lead	2182.00	2189.00	2164.00	2187.00	0.69
Lme Nickel	16575.00	16545.00	16550.00	16439.00	-2.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	1.23	0.54	Fresh Buying
CRUDEOIL	19-Mar-24	1.14	4.87	Fresh Buying
CRUDEOILMINI	16-Feb-24	1.22	6.21	Fresh Buying
CRUDEOILMINI	19-Mar-24	1.11	16.23	Fresh Buying
NATURALGAS	26-Feb-24	-0.34	7.46	Fresh Selling
NATURALGAS	25-Mar-24	-0.90	9.85	Fresh Selling
NATURALGAS MINI	26-Feb-24	-0.34	4.57	Fresh Selling
NATURALGAS MINI	25-Mar-24	-0.84	8.12	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
24 Jan 2024	-9.2M	-1.2M
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

Technical Snapshot



BUY CRUDEOIL FEB @ 6450 SL 6350 TGT 6550-6640. MCX

Observations

Crudeoil trading range for the day is 6250-6604.

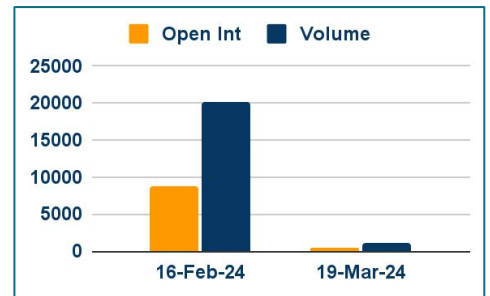
Crude oil rose after IMF raising its growth forecast for the global economic in 2024.

Continuing conflict in the Middle East, however, prevented further losses.

The OPEC+ meeting in February was not expected to make a decision on oil policy for April

Saudi Aramco received a directive to maintain its maximum sustainable capacity at 12 million bpd.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	7.00
CRUDEOILMINI MAR-FEB	4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6478.00	6604.00	6541.00	6427.00	6364.00	6250.00
CRUDEOIL	19-Mar-24	6485.00	6598.00	6542.00	6436.00	6380.00	6274.00
CRUDEOILMINI	16-Feb-24	6477.00	6598.00	6538.00	6428.00	6368.00	6258.00
CRUDEOILMINI	19-Mar-24	6481.00	6600.00	6540.00	6435.00	6375.00	6270.00
Crudeoil \$		77.81	79.55	78.68	77.27	76.40	74.99

Technical Snapshot



BUY NATURALGAS FEB @ 170 SL 165 TGT 175-180. MCX

Observations

Naturalgas trading range for the day is 168.5-180.1.

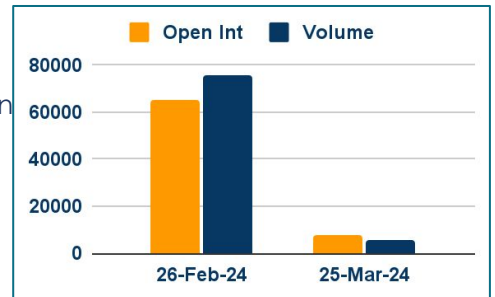
Natural gas dropped due forecasts are predicting milder weather and lower heating demand.

U.S. industrial demand for gas is depressed, partly due to an ongoing outage at Freeport LNG's export plant in Texas.

The Freeport outage has resulted in more gas remaining in the country, despite rising U.S. gas output.

Gas output in the Lower 48 states fell in January but is expected to increase in the coming weeks.

OI & Volume

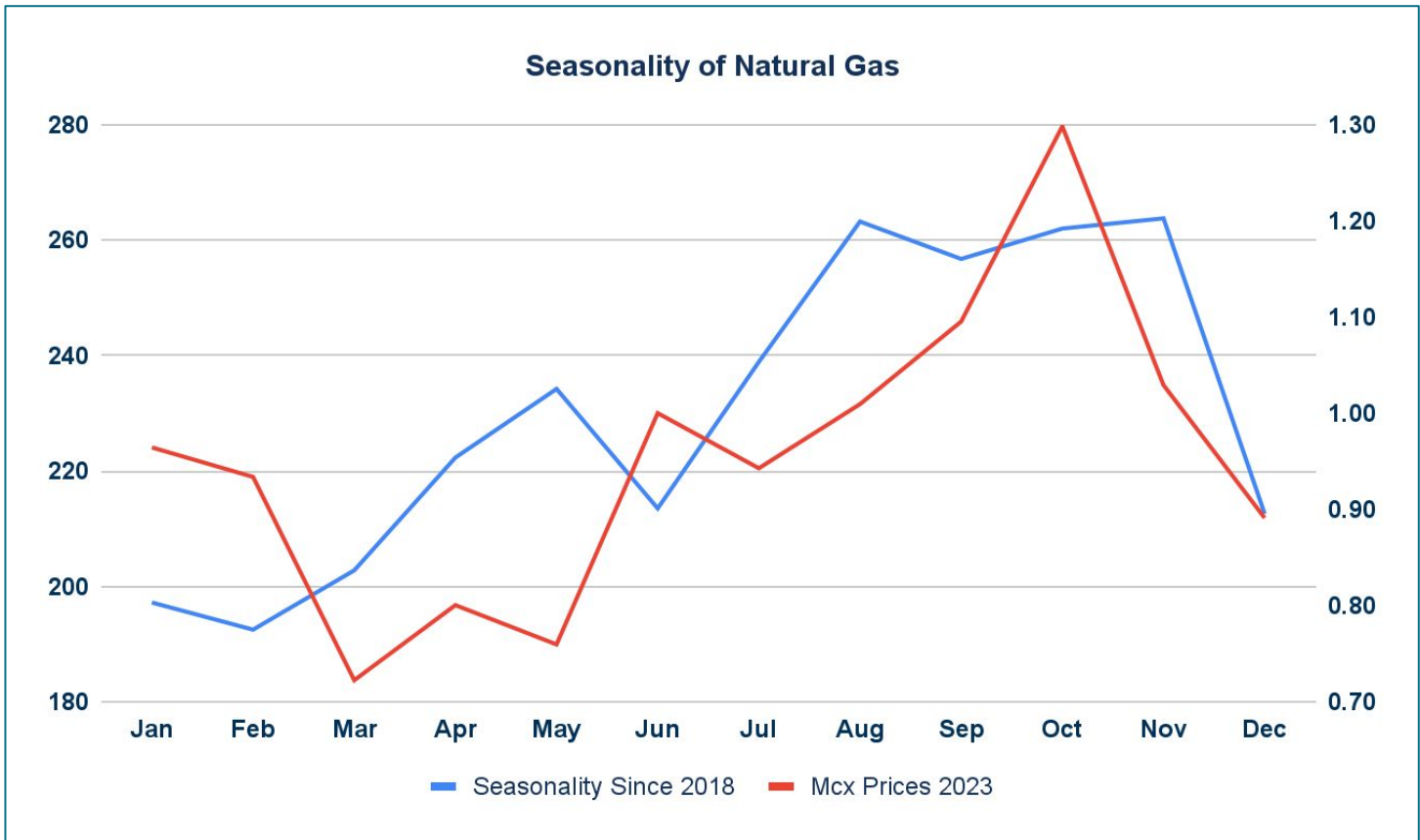
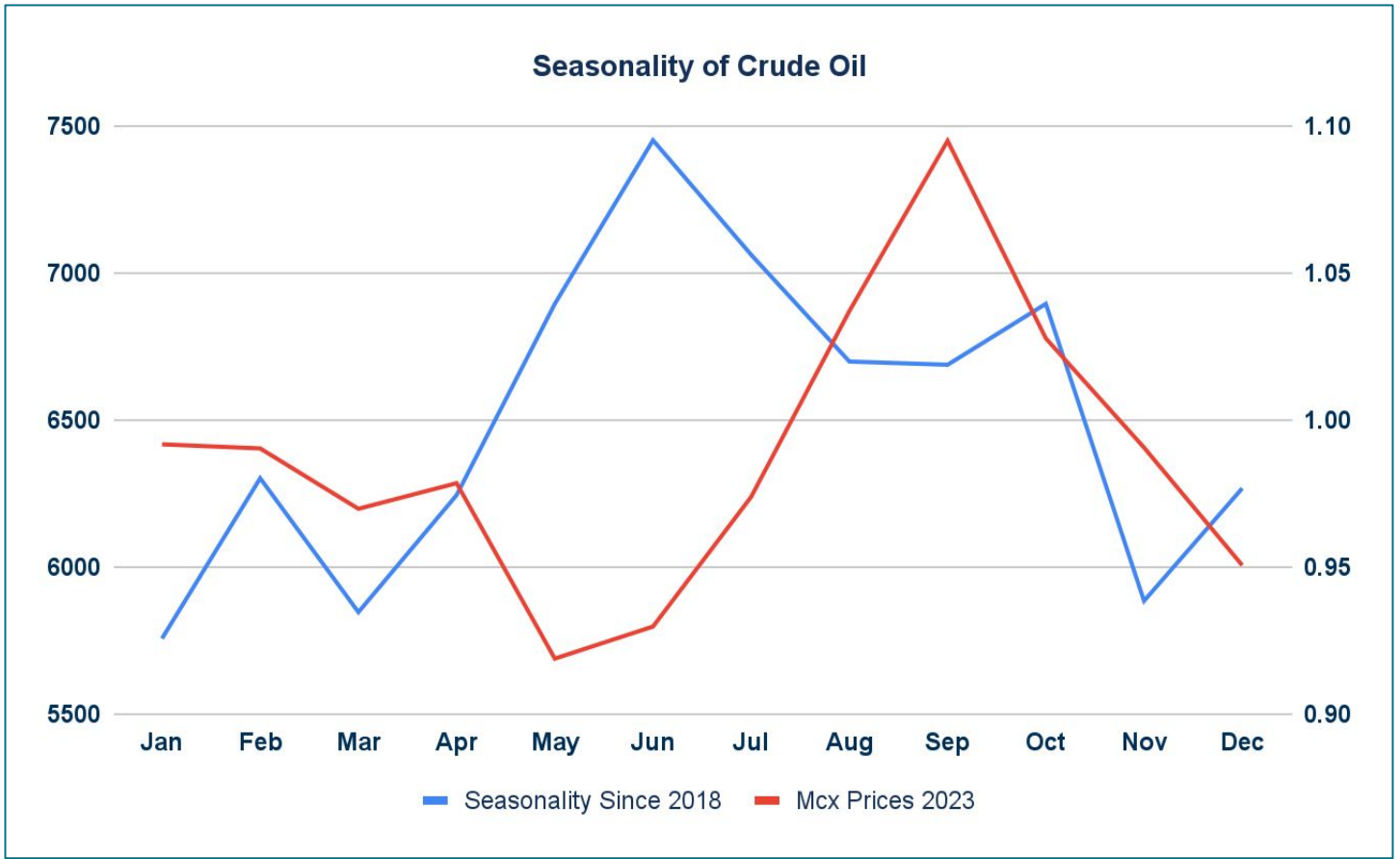


Spread

Commodity	Spread
NATURALGAS MAR-FEB	3.00
NATURALGAS MINI MAR-FEB	3.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	173.90	180.10	177.00	174.30	171.20	168.50
NATURALGAS	25-Mar-24	176.90	182.50	179.70	177.70	174.90	172.90
NATURALGAS MINI	26-Feb-24	174.20	181.00	178.00	175.00	172.00	169.00
NATURALGAS MINI	25-Mar-24	177.50	183.00	180.00	178.00	175.00	173.00
Natural Gas \$		2.0830	2.1550	2.1190	2.0830	2.0470	2.0110



Economic Data

Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment

News you can Use

The European Central Bank said it would lower the bar for lending to central banks from outside the European Union in times of crisis. The changes should make it easier for smaller economies outside the EU's borders – such as Ukraine – to borrow euros from the ECB if they are under financial stress. "Building on the experience...during the pandemic and Russia's war in Ukraine, the new framework provides for access conditions to be broadened in times of crisis or when there is a heightened risk of a crisis materialising," the ECB said. Currently such "repo" lines can only be granted to countries that have the potential to impair the ECB's own policy due to their size, high usage of the euro and financial and economic links to the EU. Inflation and growth in the euro zone face "downside risk", European Central Bank president Luis de Guindos said, using financial jargon to say they might come in lower than expected. At an event in Madrid, de Guindos also said he believed the disinflation process could continue but cautioned that the ECB's future decisions would depend on incoming data.

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was at 114.6 in November 2023, compared with a flash reading of 114.5 and October's figure of 115.9. It was the lowest reading since March, as the economy struggled to maintain a strong post-pandemic recovery amid elevated inflation. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised slightly lower to 107.6 in November 2023, compared to the preliminary estimates of 107.7, and after a final 108.9 in the prior month. Still, it marked the lowest reading since October 2020, as recovery in the Japanese economy remained fragile. The economy shrank 0.7% qoq in Q3 of 2023, the first contraction in a year, amid accelerated cost pressures and uncertainties in global conditions, with factory activity continuing to contract in November.



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