

KEDIA ADVISORY



# DAILY ENERGY REPORT

17 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	6009.00	6109.00	5969.00	6003.00	-0.08
CRUDEOIL	16-Feb-24	6052.00	6150.00	6010.00	6037.00	-0.20
CRUDEOILMINI	19-Jan-24	6011.00	6112.00	5973.00	6006.00	-0.08
CRUDEOILMINI	16-Feb-24	6050.00	6156.00	6020.00	6049.00	-0.12
NATURALGAS	25-Jan-24	255.10	257.40	242.00	243.70	-4.47
NATURALGAS	26-Feb-24	208.50	210.20	202.20	206.60	-1.01
NATURALGAS MINI	25-Jan-24	255.10	257.50	242.30	244.10	-1.39
NATURALGAS MINI	26-Feb-24	209.10	210.30	202.70	207.00	9.20

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.80	73.67	71.87	72.03	-1.20
Natural Gas \$	3.0650	3.0980	2.8170	2.8500	-8.41
Lme Copper	8332.00	8393.50	8329.00	8347.00	-0.41
Lme Zinc	2551.00	2559.00	2532.00	2555.00	-0.14
Lme Aluminium	2200.00	2218.00	2200.00	2213.00	0.39
Lme Lead	2107.00	2111.00	2095.00	2096.00	-0.59
Lme Nickel	16400.00	16300.00	16350.00	16218.00	-0.76

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	-0.08	-42.58	Long Liquidation
CRUDEOIL	16-Feb-24	-0.20	12.55	Fresh Selling
CRUDEOILMINI	19-Jan-24	-0.08	-41.33	Long Liquidation
CRUDEOILMINI	16-Feb-24	-0.12	51.15	Fresh Selling
NATURALGAS	25-Jan-24	-4.47	0.07	Fresh Selling
NATURALGAS	26-Feb-24	-1.01	3.39	Fresh Selling
NATURALGAS MINI	25-Jan-24	-4.39	-1.39	Long Liquidation
NATURALGAS MINI	26-Feb-24	-0.96	9.20	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



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

### Observations

Crudeoil trading range for the day is 5887-6167.

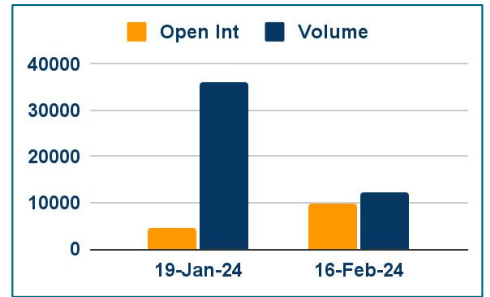
Crude oil dropped as the Middle East conflict's limited impact on crude output prompted profit taking.

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	34.00
CRUDEOILMINI FEB-JAN	43.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6003.00	6167.00	6085.00	6027.00	5945.00	5887.00
CRUDEOIL	16-Feb-24	6037.00	6206.00	6122.00	6066.00	5982.00	5926.00
CRUDEOILMINI	19-Jan-24	6006.00	6169.00	6087.00	6030.00	5948.00	5891.00
CRUDEOILMINI	16-Feb-24	6049.00	6211.00	6130.00	6075.00	5994.00	5939.00
Crudeoil \$		72.03	74.32	73.17	72.52	71.37	70.72

## Technical Snapshot



**SELL NATURALGAS JAN @ 248 SL 255 TGT 240-235. MCX**

### Observations

Naturalgas trading range for the day is 232.3-263.1.

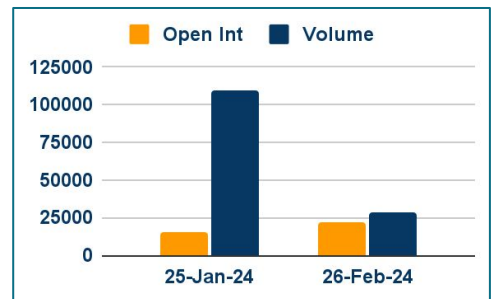
Natural gas dropped due to forecasts of decreased demand and increased output.

Gas output in the Lower 48 states decreased in January compared to December, with a daily output on track to reach an 11-month low.

Output loss was smaller compared to previous winter storms in December 2022 and February 2021.

Meteorologists projected a switch from colder than normal weather to warmer than normal weather.

### OI & Volume

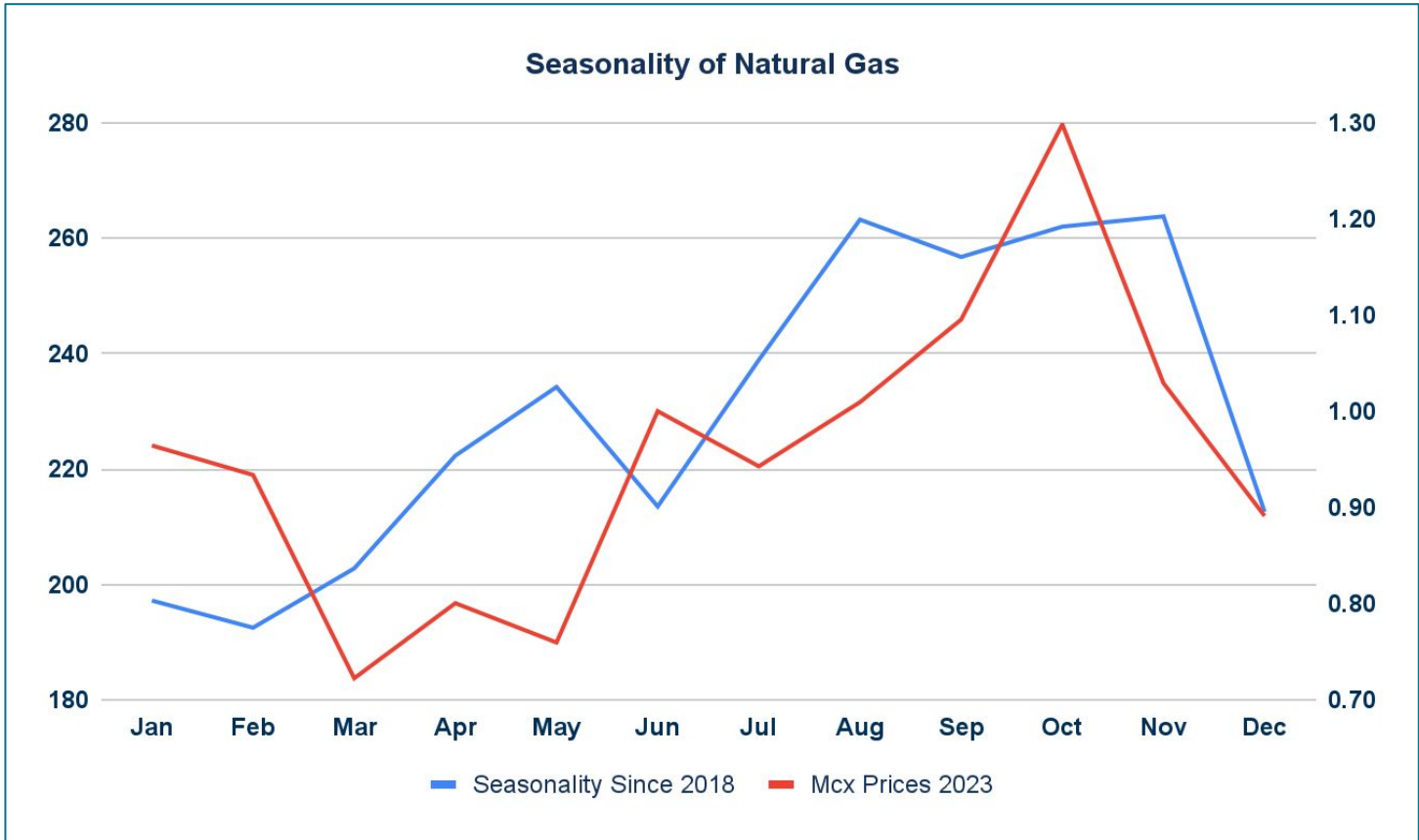
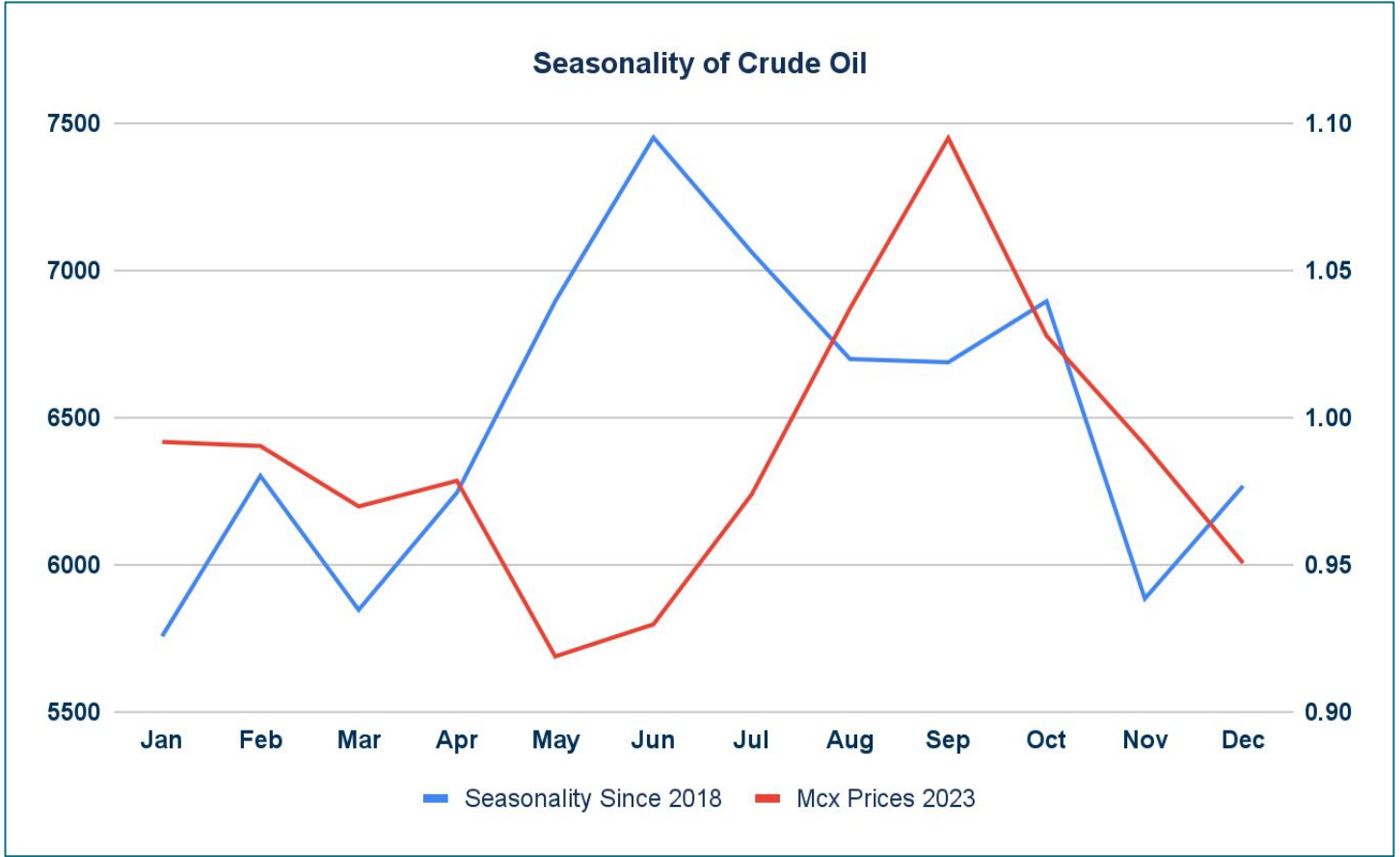


### Spread

Commodity	Spread
NATURALGAS FEB-JAN	-37.10
NATURALGAS MINI FEB-JAN	-37.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	243.70	263.10	253.40	247.70	238.00	232.30
NATURALGAS	26-Feb-24	206.60	214.30	210.40	206.30	202.40	198.30
NATURALGAS MINI	25-Jan-24	244.10	263.00	254.00	248.00	239.00	233.00
NATURALGAS MINI	26-Feb-24	207.00	214.00	211.00	207.00	204.00	200.00
Natural Gas \$		2.8500	3.2030	3.0270	2.9220	2.7460	2.6410



## 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

The German economy contracted in 2023, due to persistent inflation, high energy prices and weak foreign demand, but it avoided a recession at the end of the year. Gross domestic product (GDP) shrank by 0.3% over the full-year 2023, the Federal Statistics Office said. "Overall economic development faltered in Germany in 2023 in an environment that continues to be marked by multiple crises", said Ruth Brand, president of the statistics office. The recent fall in inflation should provide some relief for households, but residential and business investment are likely to contract, construction is heading for a steep downturn and the government is tightening fiscal policy sharply, Kenningham said, forecasting zero GDP growth in 2024. The German economy did not continue its recovery from the sharp economic slump experienced in the pandemic year of 2020, but GDP was 0.7% higher in 2023 than in 2019, the year before the COVID-19 pandemic hit. Economic performance in industry, excluding construction, declined by 2.0% in 2023, due to much lower production in the energy supply sector, while economic activity in services contributed to growth.

China's exports grew at a faster pace in December, while deflationary pressures persisted last month, keeping alive expectations for more policy easing measures to shore up an economy carrying significant pockets of weakness into 2024. Chinese policymakers could breathe a sigh of relief on signs global trade is slowly turning a corner with the prospect of lower borrowing costs on the horizon, but a protracted property crisis, cautious consumers and geopolitical challenges point to another bumpy year for the world's second-biggest economy. Exports grew 2.3% from a year earlier in December, customs data showed, compared with a 0.5% increase in November and beating the 1.7% boost expected in a Reuters poll. Imports grew by 0.2% year-on-year, missing forecasts for a 0.3% increase but still reversing a 0.6% drop a month prior. Still, the improved Chinese export data last month joins those from South Korea, Germany and Taiwan in suggesting global trade is starting to mount a comeback, after higher interest rates in the United States and Europe crimped demand over 2023.



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