

KEDIA ADVISORY



DAILY ENERGY REPORT

8 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	6056.00	6174.00	6033.00	6128.00	1.56
CRUDEOIL	16-Feb-24	6086.00	6205.00	6070.00	6161.00	1.55
CRUDEOILMINI	19-Jan-24	6055.00	6176.00	6036.00	6131.00	1.51
CRUDEOILMINI	16-Feb-24	6096.00	6205.00	6078.00	6171.00	1.53
NATURALGAS	25-Jan-24	233.00	237.40	223.80	236.50	0.25
NATURALGAS	26-Feb-24	213.20	216.70	207.10	216.00	0.89
NATURALGAS MINI	25-Jan-24	232.40	237.40	224.00	236.50	-10.31
NATURALGAS MINI	26-Feb-24	210.90	216.80	207.50	216.10	-0.74

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.66	73.94	73.65	73.77	-0.22
Natural Gas \$	2.9410	2.9460	2.8730	2.8900	-0.59
Lme Copper	8452.00	8449.00	8450.00	8463.00	-0.04
Lme Zinc	2540.00	2539.00	2540.00	2562.50	0.97
Lme Aluminium	2262.00	2262.00	2262.00	2273.50	-0.33
Lme Lead	2059.00	2055.00	2055.00	2076.00	1.69
Lme Nickel	16000.00	16000.00	15950.00	16372.00	1.92

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	1.56	-5.27	Short Covering
CRUDEOIL	16-Feb-24	1.55	10.03	Fresh Buying
CRUDEOILMINI	19-Jan-24	1.51	-11.86	Short Covering
CRUDEOILMINI	16-Feb-24	1.53	-15.34	Short Covering
NATURALGAS	25-Jan-24	0.25	-3.97	Short Covering
NATURALGAS	26-Feb-24	0.89	-1.06	Short Covering
NATURALGAS MINI	25-Jan-24	0.30	-10.31	Short Covering
NATURALGAS MINI	26-Feb-24	0.89	-0.74	Short Covering

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 @ 6050 SL 5950 TGT 6150-6250. MCX

Observations

Crudeoil trading range for the day is 5971-6253.

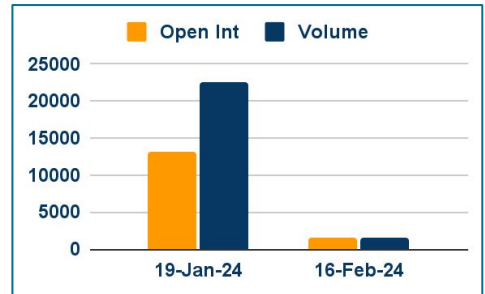
Crude oil increased as U.S. Secretary planned to visit the Middle East to address escalating tensions.

President Biden administration slowly puts oil back into the SPR emergency stash

OPEC oil output rose in December, as increases in Iraq, Angola and Nigeria offset ongoing cuts by Saudi Arabia.

OPEC pumped 27.88 million barrels per day (mbpd) in December, up 70,000 bpd from November.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	33.00
CRUDEOILMINI FEB-JAN	40.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6128.00	6253.00	6191.00	6112.00	6050.00	5971.00
CRUDEOIL	16-Feb-24	6161.00	6280.00	6220.00	6145.00	6085.00	6010.00
CRUDEOILMINI	19-Jan-24	6131.00	6254.00	6192.00	6114.00	6052.00	5974.00
CRUDEOILMINI	16-Feb-24	6171.00	6278.00	6224.00	6151.00	6097.00	6024.00
Crudeoil \$		73.77	74.08	73.93	73.79	73.64	73.50

Technical Snapshot



SELL NATURALGAS JAN @ 240 SL 244 TGT 232-227. MCX

Observations

Naturalgas trading range for the day is 219-246.2.

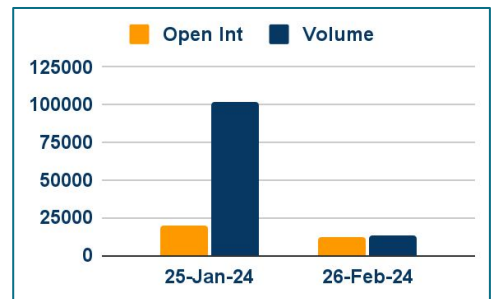
Natural gas rose as extreme cold weather in mid- to late January is expected

Working natural gas in storage dropped by 14 billion cubic feet in the week ending December 29.

Average gas output in the lower 48 U.S. states fell to 107.4 bcfd so far in January

U.S. natgas producers seek to balance production cuts, demand rebound

OI & Volume

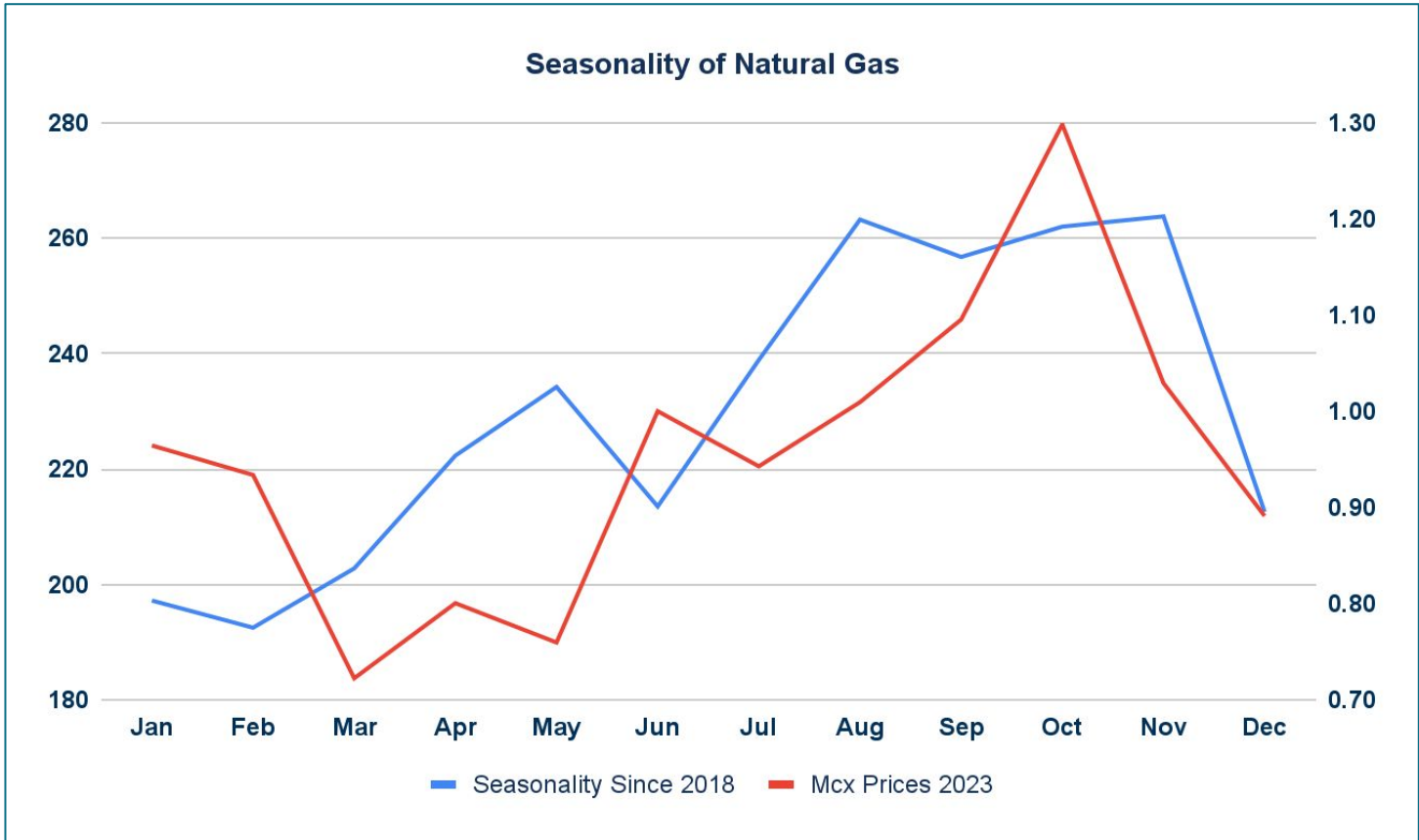
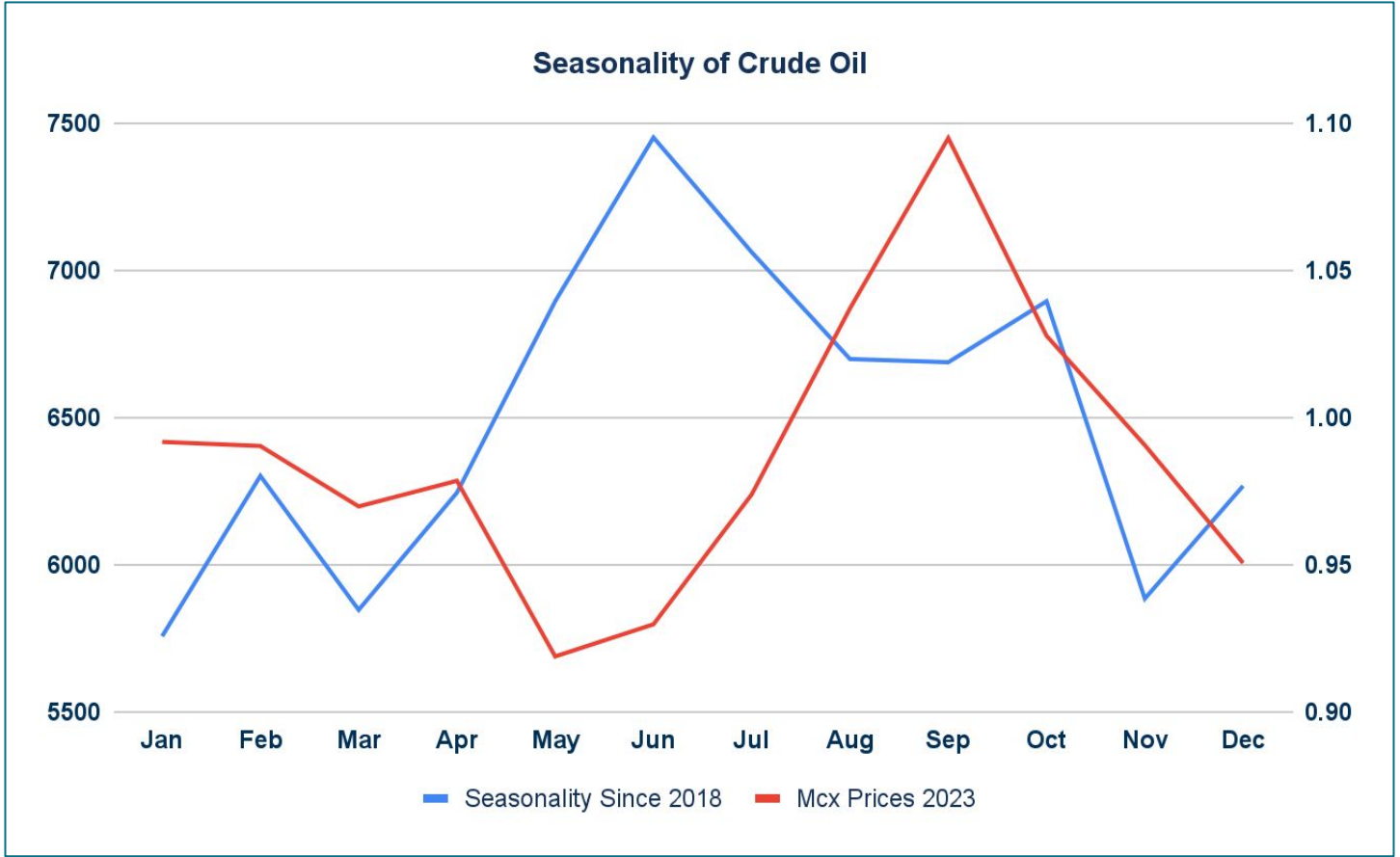


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-20.50
NATURALGAS MINI FEB-JAN	-20.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	236.50	246.20	241.40	232.60	227.80	219.00
NATURALGAS	26-Feb-24	216.00	222.90	219.50	213.30	209.90	203.70
NATURALGAS MINI	25-Jan-24	236.50	246.00	242.00	233.00	229.00	220.00
NATURALGAS MINI	26-Feb-24	216.10	223.00	219.00	213.00	209.00	203.00
Natural Gas \$		2.8900	2.9760	2.9330	2.9030	2.8600	2.8300



Economic Data

Date	Curr.	Data
Jan 8	EUR	German Factory Orders m/m
Jan 8	EUR	German Trade Balance
Jan 8	EUR	Sentix Investor Confidence
Jan 8	EUR	Retail Sales m/m
Jan 8	USD	FOMC Member Bostic Speaks
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	French Trade Balance
Jan 9	EUR	Italian Monthly Unemployment Rate
Jan 9	EUR	Unemployment Rate
Jan 9	USD	NFIB Small Business Index
Jan 9	USD	Trade Balance
Jan 9	USD	FOMC Member Barr Speaks
Jan 10	EUR	French Industrial Production m/m

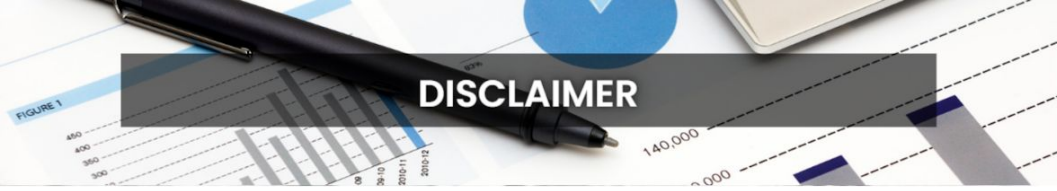
Date	Curr.	Data
Jan 10	USD	Crude Oil Inventories
Jan 11	USD	FOMC Member Williams Speaks
Jan 11	EUR	ECB Economic Bulletin
Jan 11	EUR	Italian Industrial Production m/m
Jan 11	USD	Core CPI m/m
Jan 11	USD	CPI m/m
Jan 11	USD	CPI y/y
Jan 11	USD	Unemployment Claims
Jan 11	USD	Natural Gas Storage
Jan 11	USD	30-y Bond Auction
Jan 12	USD	Federal Budget Balance
Jan 12	EUR	French Consumer Spending m/m
Jan 12	EUR	French Final CPI m/m

News you can Use

The au Jibun Bank Japan Services PMI was revised lower to 51.5 in December 2023 from 52.0 in the preliminary figure. Still, the latest reading was higher than 50.8 in November, extending the current sequence of rising business activity to 16 months. That said, the expansion was only modest, being the second-weakest recorded in 2023. New orders grew the most since September, supported by domestic demand. Foreign demand fell for the third straight month, albeit at a marginal pace. Employment increased for the third consecutive month, with the rate of job creation modest overall. The au Jibun Bank Japan Composite PMI was revised downward to 50.0 in December 2023 from a flash figure of 50.4. Still, the latest result was higher than November's one-year low of 49.6, with faster service sector growth offsetting a further reduction in manufacturing production. New orders fell for the second straight month, with the rate of drop the fastest in 11 months amid a sharp contraction among goods producers. Service providers, meanwhile, saw new business increase the most since September. Employment sustained, with both manufacturers and service providers registered growth in job creation.

The number of Americans filing new claims for unemployment benefits fell more than expected last week, suggesting labor market conditions remain fairly tight even as demand for workers is easing. With the report from the Labor Department also showing the number of people on unemployment rolls remained elevated towards the end of December, financial markets continued to anticipate that the Federal Reserve would start cutting interest rates in March. The government reported that job openings fell to near a three-year low in November. Labor market strength is expected to again shield the economy from recession this year. Initial claims for state unemployment benefits dropped 18,000 to a seasonally adjusted 202,000 for the week ended Dec. 30, the lowest level since mid-October. Claims data tend to be volatile around this time of year because of holidays. They have largely bounced around in the lower end of their 194,000-265,000 range for 2023. Unadjusted claims fell 6,820 to 268,020 last week. Claims plunged by 7,572 in California and tumbled 6,080 in Texas. That helped to more than offset notable increases in Pennsylvania, New Jersey, Michigan, Massachusetts and Connecticut.





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