

KEDIA ADVISORY



DAILY ENERGY REPORT

10 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	5896.00	6070.00	5869.00	6034.00	2.92
CRUDEOIL	16-Feb-24	5953.00	6097.00	5910.00	6062.00	2.71
CRUDEOILMINI	19-Jan-24	5902.00	6070.00	5873.00	6033.00	2.83
CRUDEOILMINI	16-Feb-24	5970.00	6097.00	5921.00	6067.00	2.52
NATURALGAS	25-Jan-24	239.00	273.80	234.20	271.60	14.74
NATURALGAS	26-Feb-24	214.80	228.50	212.00	227.70	7.30
NATURALGAS MINI	25-Jan-24	238.40	273.50	238.40	271.40	36.64
NATURALGAS MINI	26-Feb-24	215.10	228.40	212.00	227.60	-17.16

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.74	72.93	70.47	72.17	2.42
Natural Gas \$	2.9220	3.3910	2.8850	3.1830	6.64
Lme Copper	8466.00	8485.00	8325.50	8332.00	-1.37
Lme Zinc	2514.00	2538.00	2503.50	2515.00	0.24
Lme Aluminium	2244.00	2257.50	2228.50	2243.50	0.31
Lme Lead	2064.00	2075.00	2049.00	2058.00	-0.24
Lme Nickel	16200.00	16195.00	16200.00	16303.00	-0.42

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	2.92	-29.82	Short Covering
CRUDEOIL	16-Feb-24	2.71	-23.56	Short Covering
CRUDEOILMINI	19-Jan-24	2.83	-23.69	Short Covering
CRUDEOILMINI	16-Feb-24	2.52	-29.86	Short Covering
NATURALGAS	25-Jan-24	14.74	55.16	Fresh Buying
NATURALGAS	26-Feb-24	7.30	-6.09	Short Covering
NATURALGAS MINI	25-Jan-24	14.71	36.64	Fresh Buying
NATURALGAS MINI	26-Feb-24	7.16	-17.16	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 @ 5960 SL 5860 TGT 6060-6150. MCX

Observations

Crudeoil trading range for the day is 5790-6192.

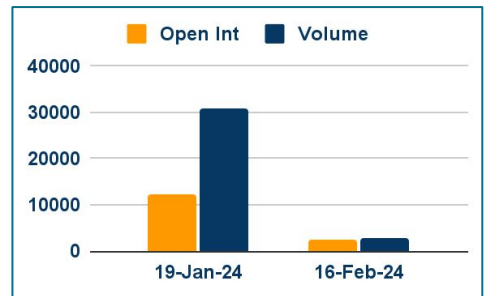
Crude oil prices rise due to geopolitical tensions and supply outages in Libya.

Saudi Arabia reduces the February official selling price of its primary Arab Light crude for Asia to the lowest in 27 months.

US crude oil output declines in October, the first monthly decline since April.

US Secretary of State Anthony Blinken landed in Israel to outline measures to secure safe passage in the Red Sea.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	28.00
CRUDEOILMINI FEB-JAN	34.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6034.00	6192.00	6113.00	5991.00	5912.00	5790.00
CRUDEOIL	16-Feb-24	6062.00	6210.00	6136.00	6023.00	5949.00	5836.00
CRUDEOILMINI	19-Jan-24	6033.00	6189.00	6111.00	5992.00	5914.00	5795.00
CRUDEOILMINI	16-Feb-24	6067.00	6204.00	6135.00	6028.00	5959.00	5852.00
Crudeoil \$		72.17	74.32	73.25	71.86	70.79	69.40

Technical Snapshot

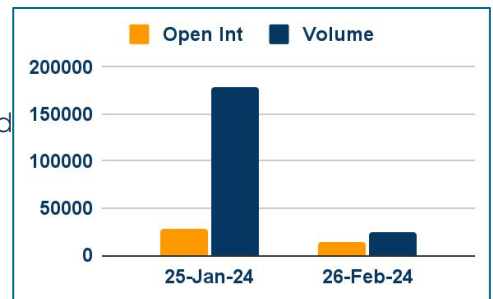


SELL NATURALGAS JAN @ 275 SL 280 TGT 267-260. MCX

Observations

- Naturalgas trading range for the day is 220.3-299.5.
- Natural gas rose due to lower output and forecasts of extremely cold weather.
- Extreme cold may hamper production due to freezing equipment.
- Average gas output fell to 107.7 bcf/d so far in January, down from a monthly record of 108.5 bcf/d in December.
- U.S. gas demand in the Lower 48, is forecasted to rise from 137.2 bcf/d this week to 158.4 bcf/d next week.

OI & Volume

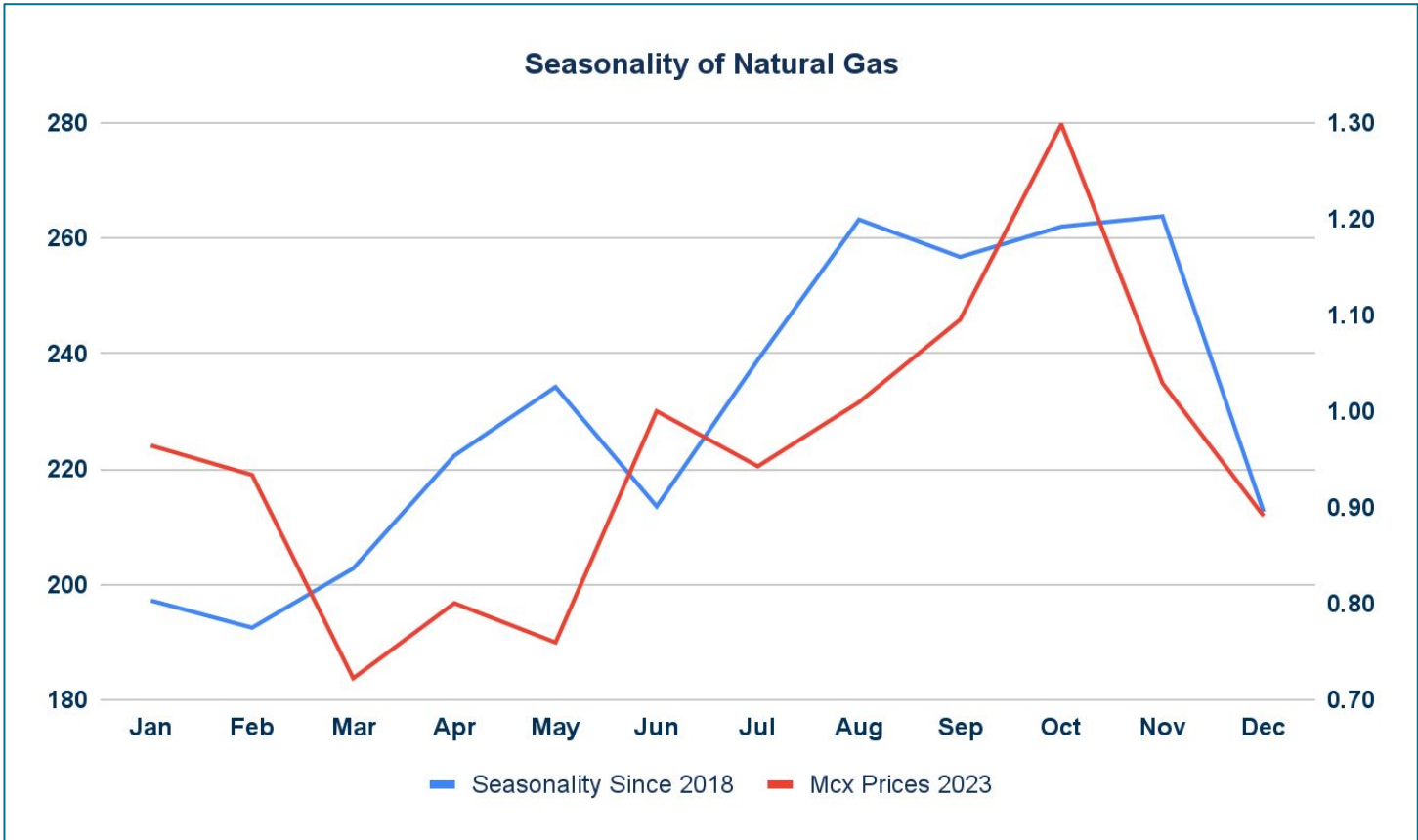
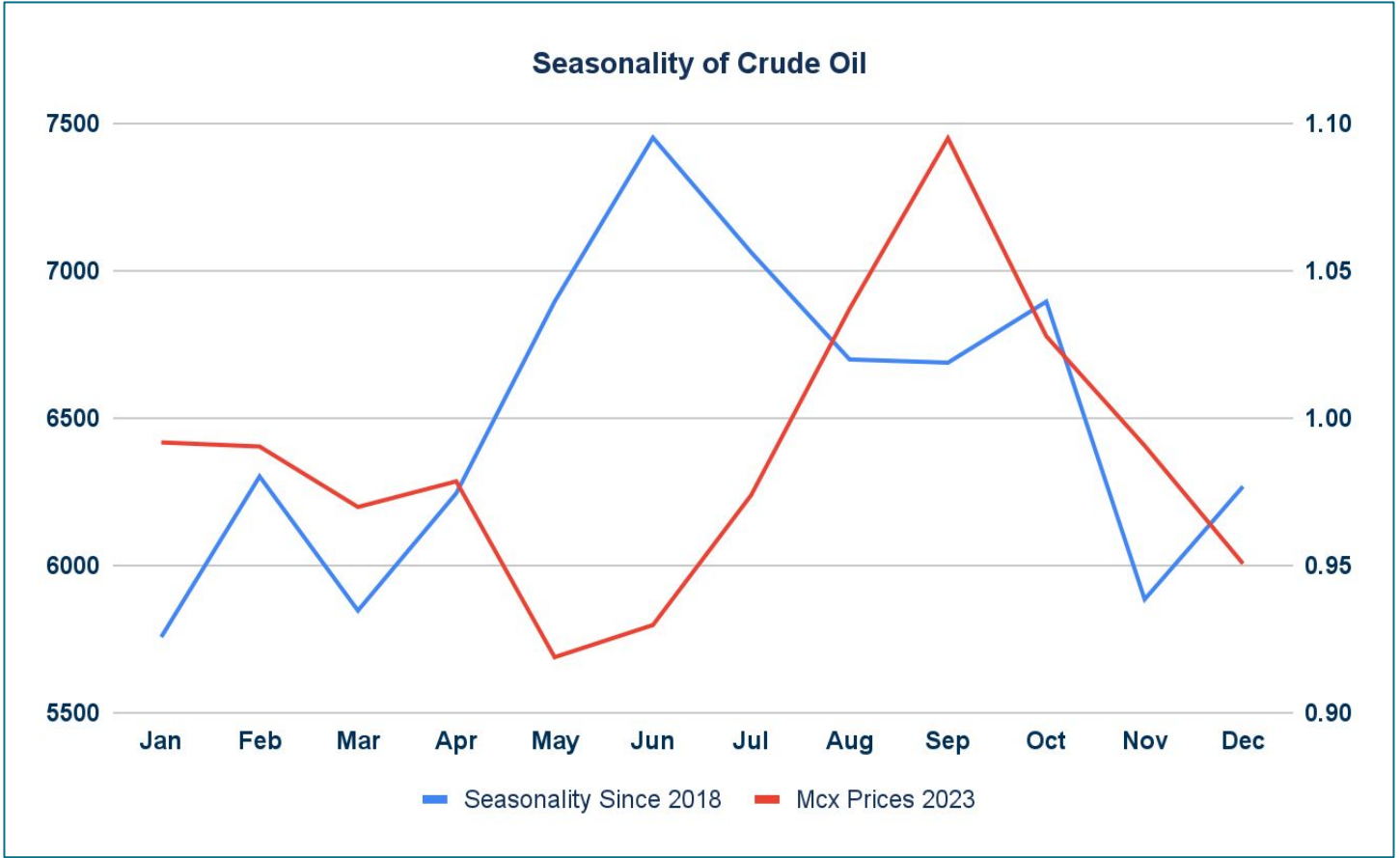


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-43.90
NATURALGAS MINI FEB-JAN	-43.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	271.60	299.50	285.60	259.90	246.00	220.30
NATURALGAS	26-Feb-24	227.70	239.20	233.40	222.70	216.90	206.20
NATURALGAS MINI	25-Jan-24	271.40	296.00	284.00	261.00	249.00	226.00
NATURALGAS MINI	26-Feb-24	227.60	239.00	234.00	223.00	218.00	207.00
Natural Gas \$		3.1830	3.6590	3.4210	3.1530	2.9150	2.6470



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

Federal Reserve Governor Michelle Bowman retreated from her persistently hawkish view, saying she now sees U.S. monetary policy as "sufficiently restrictive" and signaled her willingness to support eventual interest-rate cuts as inflation eases. "My view has evolved to consider the possibility that the rate of inflation could decline further with the policy rate held at the current level for some time," Bowman said in remarks prepared for delivery to the South Carolina Bankers Association 2024 Community Bankers Conference. Bowman had previously indicated she felt another rate hike would likely be needed to beat inflation, which by the Fed's preferred measure has fallen from 40-year highs in 2022 to around 2.6% as of November. "Should inflation continue to fall closer to our 2 percent goal over time, it will eventually become appropriate to begin the process of lowering our policy rate to prevent policy from becoming overly restrictive," Bowman said. The Fed last month held its policy rate steady in the 5.25% to 5.5% range, where it has been since last July, and signaled that its next move could be a reduction in the policy rate sometime in 2024.

Core inflation in Japan's capital slowed for the second straight month in December, data showed, taking some pressure off the central bank to rush into exiting ultra-loose monetary policy. The Tokyo inflation data, closely watched as a leading indicator of nationwide price trends, is among key factors the Bank of Japan (BOJ) will scrutinise at the next policy-setting meeting on Jan. 22-23. Tokyo's core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.1% in December from a year earlier, government data showed, matching a median market forecast. It followed a 2.3% rise in November. The so-called "core core" index that strips away both fresh food and fuel prices – closely watched by the BOJ as a gauge of broader price trends – rose 3.5% in December after a 3.6% gain in November, the data showed. With inflation having exceeded the BOJ's 2% inflation target for more than a year, many market players expect the bank to start phasing out its massive stimulus some time this year. BOJ Governor Kazuo Ueda has stressed the need to keep policy ultra-loose until recent cost-push inflation is replaced by a demand-driven increase in prices backed by solid wage gains.



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301