

KEDIA ADVISORY



DAILY ENERGY REPORT

29 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	6208.00	6391.00	6208.00	6381.00	2.05
CRUDEOIL	19-Mar-24	6294.00	6395.00	6294.00	6381.00	1.74
CRUDEOILMINI	16-Feb-24	6275.00	6393.00	6215.00	6377.00	1.90
CRUDEOILMINI	19-Mar-24	6301.00	6393.00	6295.00	6379.00	1.51
NATURALGAS	26-Feb-24	187.80	194.90	181.50	182.50	-1.78
NATURALGAS	25-Mar-24	192.90	195.40	184.40	185.50	-1.80
NATURALGAS MINI	25-Jan-24	220.30	239.20	210.00	213.70	-30.63
NATURALGAS MINI	26-Feb-24	189.30	195.10	182.00	182.90	9.14

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.83	79.28	78.75	78.88	0.40
Natural Gas \$	2.1410	2.1670	2.1310	2.1430	-1.33
Lme Copper	8565.00	8552.00	8547.00	8545.50	-0.27
Lme Zinc	2590.00	2588.00	2590.00	2577.50	-0.10
Lme Aluminium	2236.00	2233.00	2230.00	2238.50	0.40
Lme Lead	2146.00	2143.00	2144.00	2164.00	0.60
Lme Nickel	16600.00	16600.00	16600.00	16701.00	0.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Feb-24	2.05	-0.04	Short Covering
CRUDEOIL	19-Mar-24	1.74	9.05	Fresh Buying
CRUDEOILMINI	16-Feb-24	1.90	1.96	Fresh Buying
CRUDEOILMINI	19-Mar-24	1.51	21.54	Fresh Buying
NATURALGAS	26-Feb-24	-1.78	10.37	Fresh Selling
NATURALGAS	25-Mar-24	-1.80	11.42	Fresh Selling
NATURALGAS MINI	25-Jan-24	0.00	-30.63	Long Liquidation
NATURALGAS MINI	26-Feb-24	-1.72	9.14	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 @ 6320 SL 6220 TGT 6420-6520. MCX

Observations

Crudeoil trading range for the day is 6144-6510.

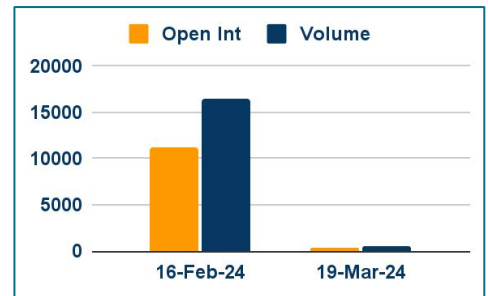
Crude oil surged due to China's stimulus and larger-than-expected US inventory draw

China reduced the reserve requirement for banks, allowing for a liquidity infusion to support economic recovery.

EIA reported a decline of 9.2 million barrels in crude oil inventories, larger than the expected decline of 2.2 million barrels.

IEA plans to bring forward its first 2025 oil demand forecast in its monthly report.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	0.00
CRUDEOILMINI MAR-FEB	2.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Feb-24	6381.00	6510.00	6446.00	6327.00	6263.00	6144.00
CRUDEOIL	19-Mar-24	6381.00	6458.00	6420.00	6357.00	6319.00	6256.00
CRUDEOILMINI	16-Feb-24	6377.00	6506.00	6441.00	6328.00	6263.00	6150.00
CRUDEOILMINI	19-Mar-24	6379.00	6454.00	6417.00	6356.00	6319.00	6258.00
Crudeoil \$		78.88	79.50	79.19	78.97	78.66	78.44

Technical Snapshot

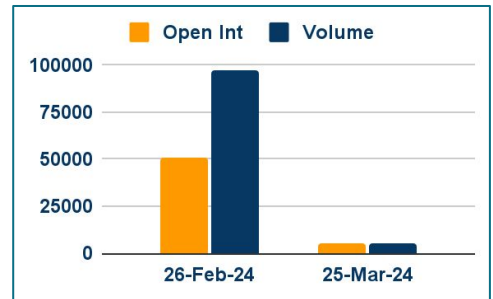


SELL NATURALGAS FEB @ 185 SL 190 TGT 180-175. MCX

Observations

- Naturalgas trading range for the day is 172.9-199.7.
- Natural gas dropped due to warmer weather forecasts and slow recovery of LNG export plants.
- Output of natural gas has been slow to return after wells and equipment froze during the recent Arctic freeze.
- Extreme cold last week led to record high gas demand and decreased gas output and LNG feedgas.
- Average gas output in the Lower 48 states has fallen in January compared to December.

OI & Volume

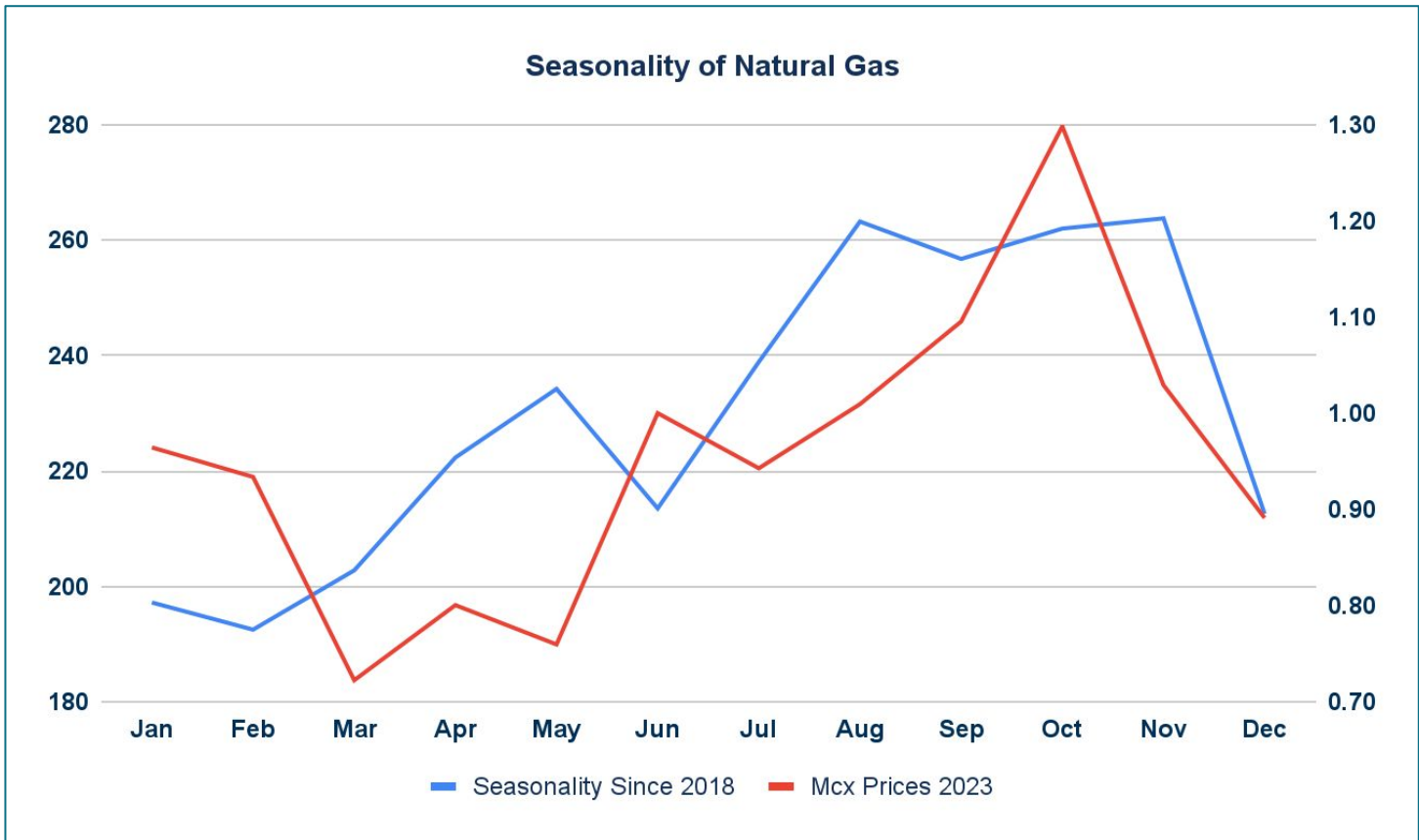
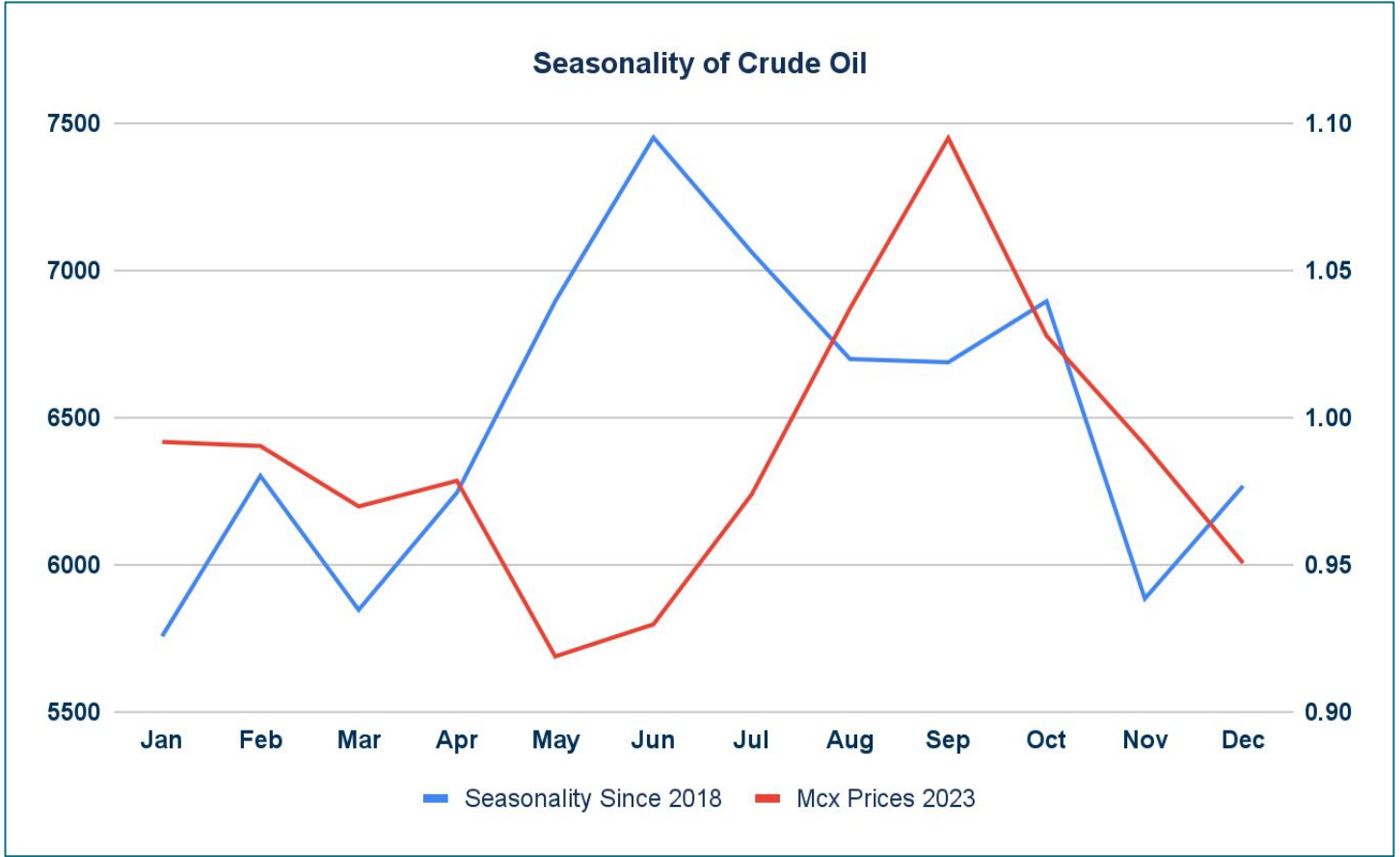


Spread

Commodity	Spread
NATURALGAS MAR-FEB	3.00
NATURALGAS MINI FEB-JAN	-30.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Feb-24	182.50	199.70	191.10	186.30	177.70	172.90
NATURALGAS	25-Mar-24	185.50	199.40	192.40	188.40	181.40	177.40
NATURALGAS MINI	25-Jan-24	213.70	250.00	232.00	221.00	203.00	192.00
NATURALGAS MINI	26-Feb-24	182.90	200.00	192.00	187.00	179.00	174.00
Natural Gas \$		2.1430	2.1830	2.1630	2.1470	2.1270	2.1110



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 S&P Global US Manufacturing PMI unexpectedly jumped to 50.3 in January 2024 from 47.9 in December 2023, compared to forecasts of 47.9, preliminary estimates showed. The reading was the highest since October 2022 and pointed to an improvement in operating conditions at goods producers. Stocks of finished goods saw a renewed expansion, indicating the fastest rise in post-production inventories since November 2022 as companies anticipate greater new orders in the coming months. The S&P Global US Services PMI surged to a 7-month high of 52.9 in January 2024, surpassing market expectations of 51, preliminary estimates showed. Improved demand conditions were associated with increased client referrals and reports of customers depleting their buffer stocks. However, there was a marginal decline in new export orders. The rise in employment can be attributed to efforts made by service providers to clear backlogs of work, as well as the accumulation of incomplete business in January. In an attempt to compete and attract new orders, service providers have kept the rise in output charges at its slowest pace since June 2020, when the current sequence of inflation began.

Euro zone business activity contracted again this month, albeit at a shallower pace than in December, as an improvement in the manufacturing outlook was partly offset by a steeper decline in the bloc's dominant services industry, a survey showed. HCOB's preliminary euro zone Composite PMI, compiled by S&P Global, rose to 47.9 this month from December's 47.6, just shy of expectations in a poll for 48.0 but marking its eighth month below the 50 level separating growth from contraction. Germany and France, the 20-country currency union's biggest economies, both saw an improvement in their manufacturing PMIs but a deterioration in their services ones. British services firms saw another pick-up in growth this month, adding to signs of a modest recovery in the sluggish economy, although struggling factories are now being hit by the inflationary impact of tensions in the Red Sea. Attacks by Yemen's Iran-aligned Houthis in the Red Sea are disrupting shipping and the delivery times index in the euro zone factory PMI dropped significantly and was below 50 for the first time in a year. The European Union faces a risk of consumer prices surging and growth slowing due to these disruptions, though it has yet to feel an economic impact, a top EU official said.



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