

KEDIA ADVISORY



DAILY ENERGY REPORT

4 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	5882.00	6088.00	5796.00	6071.00	2.15
CRUDEOIL	16-Feb-24	5924.00	6130.00	5848.00	6105.00	1.94
CRUDEOILMINI	19-Jan-24	5909.00	6093.00	5806.00	6075.00	2.05
CRUDEOILMINI	16-Feb-24	5952.00	6130.00	5862.00	6113.00	1.90
NATURALGAS	25-Jan-24	214.50	226.80	212.20	223.10	4.99
NATURALGAS	26-Feb-24	201.80	209.90	199.10	206.10	3.41
NATURALGAS MINI	25-Jan-24	214.10	227.00	212.50	223.20	-24.27
NATURALGAS MINI	26-Feb-24	203.00	210.00	199.50	206.60	-19.88

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.50	73.23	69.28	73.05	3.92
Natural Gas \$	2.5750	2.7190	2.5380	2.6890	4.98
Lme Copper	8533.00	8545.00	8457.00	8519.00	-0.30
Lme Zinc	2621.50	2627.00	2568.00	2593.00	-1.07
Lme Aluminium	2325.00	2339.00	2288.50	2309.50	-1.11
Lme Lead	2060.50	2071.00	2045.00	2047.00	-0.82
Lme Nickel	16800.00	16790.00	16775.00	16574.00	-0.17

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	2.15	-10.88	Short Covering
CRUDEOIL	16-Feb-24	1.94	-9.11	Short Covering
CRUDEOILMINI	19-Jan-24	2.05	-16.69	Short Covering
CRUDEOILMINI	16-Feb-24	1.90	-3.69	Short Covering
NATURALGAS	25-Jan-24	4.99	-19.25	Short Covering
NATURALGAS	26-Feb-24	3.41	-8.90	Short Covering
NATURALGAS MINI	25-Jan-24	4.89	-24.27	Short Covering
NATURALGAS MINI	26-Feb-24	3.35	-19.88	Short Covering

Natural Gas Inventory

Date	Actual	Estimated
28 Dec 2023	-87B	-80B
21 Dec 2023	-87B	-82B
14 Dec 2023	-55B	-60B
7 Dec 2023	-117B	-110B
30 Nov 2023	10B	-8B

Crude Oil Inventory

Date	Actual	Estimated
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
29 Nov 2023	1.6M	-0.1M

Technical Snapshot



BUY CRUDEOIL JAN @ 6020 SL 5920 TGT 6120-6220. MCX

Observations

Crudeoil trading range for the day is 5693-6277.

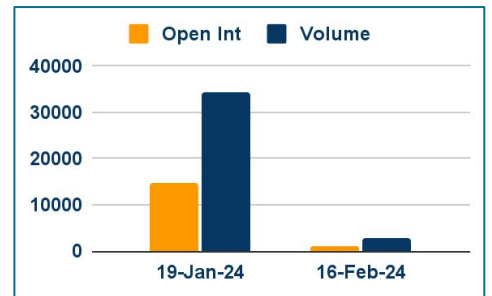
Crude oil gains as supply concerns deepen with Libyan oilfield disruption

US crude oil output falls slightly in October, first monthly decline since April

US shipments of crude oil via rail increase in October

Expectations of ample oil supply in first half of 2024 contain prices

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	34.00
CRUDEOILMINI FEB-JAN	38.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6071.00	6277.00	6174.00	5985.00	5882.00	5693.00
CRUDEOIL	16-Feb-24	6105.00	6310.00	6208.00	6028.00	5926.00	5746.00
CRUDEOILMINI	19-Jan-24	6075.00	6278.00	6176.00	5991.00	5889.00	5704.00
CRUDEOILMINI	16-Feb-24	6113.00	6303.00	6208.00	6035.00	5940.00	5767.00
Crudeoil \$		73.05	75.80	74.42	71.85	70.47	67.90

Technical Snapshot



BUY NATURALGAS JAN @ 218 SL 213 TGT 224-228. MCX

Observations

Naturalgas trading range for the day is 206.1-235.3.

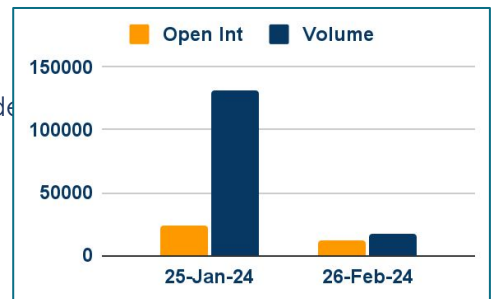
Natural gas prices increased due to decline in daily output and colder weather forecasts.

Milder weather and lower heating demand expected this week and next.

Gas flowing to U.S. LNG export plants declined slightly.

Utilities can pull less gas from storage due to lower heating demand.

OI & Volume

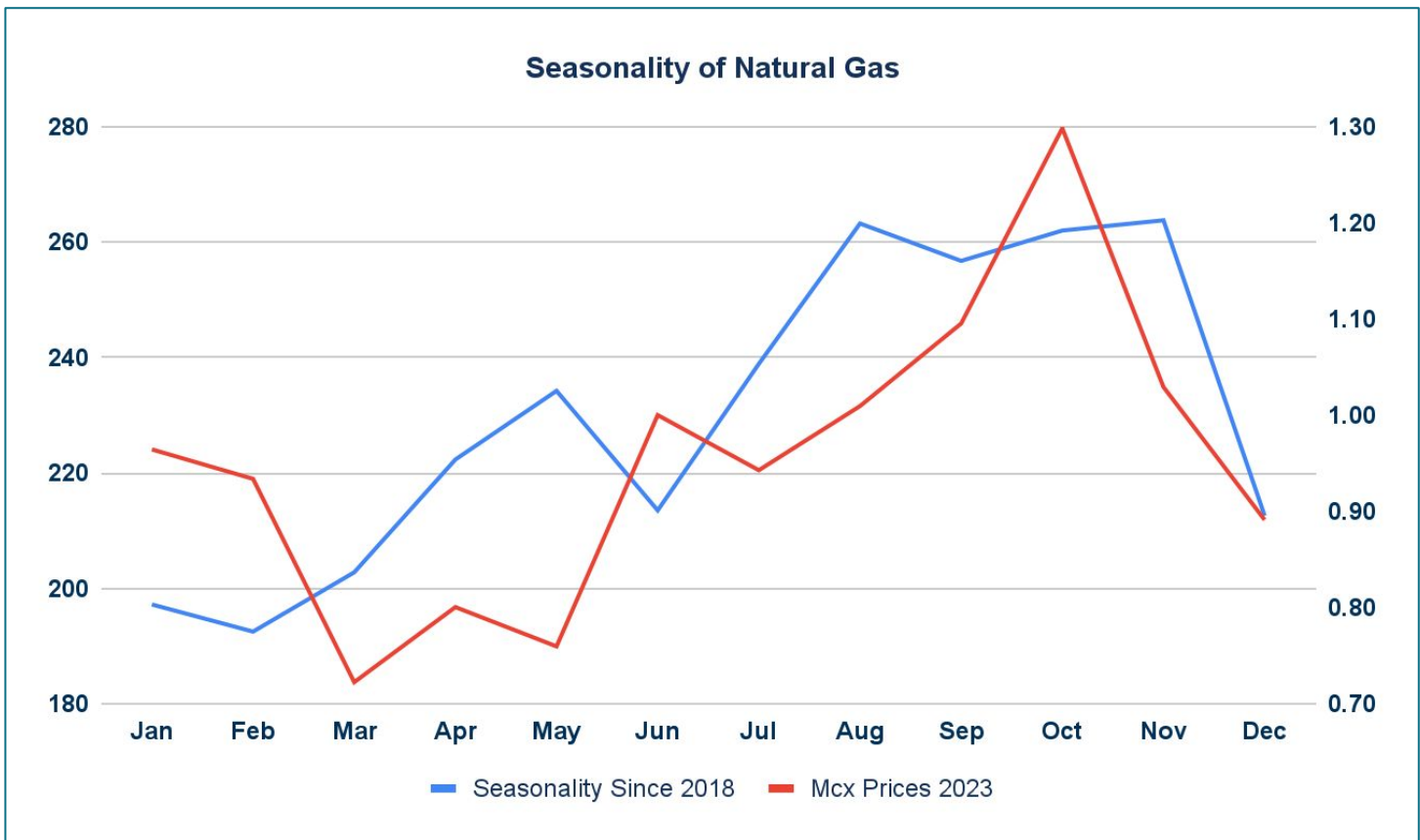
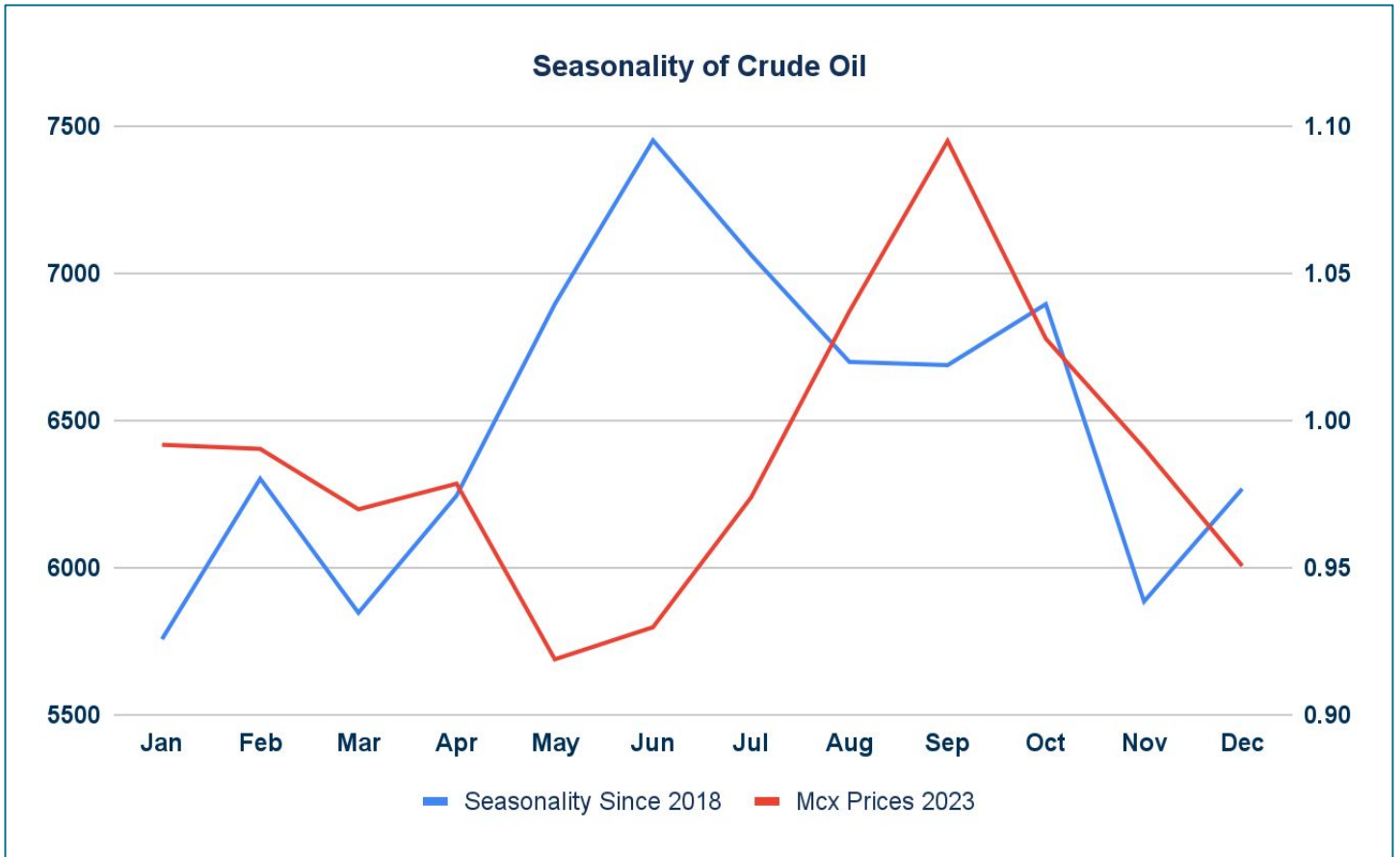


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-17.00
NATURALGAS MINI FEB-JAN	-16.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	223.10	235.30	229.20	220.70	214.60	206.10
NATURALGAS	26-Feb-24	206.10	215.80	210.90	205.00	200.10	194.20
NATURALGAS MINI	25-Jan-24	223.20	236.00	230.00	221.00	215.00	206.00
NATURALGAS MINI	26-Feb-24	206.60	216.00	211.00	205.00	200.00	194.00
Natural Gas \$		2.6890	2.8300	2.7600	2.6490	2.5790	2.4680



Economic Data

Date	Curr.	Data
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 3	EUR	Spanish Unemployment
Jan 3	EUR	German Unemployment
Jan 3	USD	FOMC Member Speaks
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	JOLTS Job Openings
Jan 3	USD	ISM Manufacturing Prices
Jan 4	USD	FOMC Meeting Minutes

Date	Curr.	Data
Jan 4	USD	Challenger Job Cuts y/y
Jan 4	USD	ADP Non-Farm Change
Jan 4	USD	Unemployment Claims
Jan 4	USD	Final Services PMI
Jan 4	USD	Natural Gas Storage
Jan 4	USD	Crude Oil Inventories
Jan 5	EUR	German Retail Sales m/m
Jan 5	EUR	Core CPI Flash Estimate y/y
Jan 5	EUR	CPI Flash Estimate y/y
Jan 5	EUR	PPI m/m
Jan 5	USD	Average Hourly Earnings m/m
Jan 5	USD	Non-Farm Employment Change
Jan 5	USD	Unemployment Rate

News you can Use

Britain's manufacturing sector suffered a setback in its attempts to return to growth as output and employment fell more sharply in December than the previous month, according to a survey published. The final reading of the S&P Global/CIPS manufacturing Purchasing Managers' Index (PMI) weakened to 46.2 in December, ending a run of three months of improvement and down from a seven-month high of 47.2 in November. The reading was also down slightly from a preliminary December estimate of 46.4 and was below the 50.0 growth threshold for a 17th month in a row. Britain's manufacturing sector has borne the brunt of the climb in borrowing costs. By contrast, preliminary PMIs for December showed the country's much bigger services sector saw the strongest growth in six months. Manufacturers increased their prices marginally for a second month in a row, driven by the investment goods sector. The fall in input costs was the smallest since May. Cutbacks to stock levels, purchasing and employment reflected a cautious approach to costs. With concerns about high interest rates and the cost-of-living crisis hurting demand, the outlook for manufacturers in the months ahead remains decidedly gloomy.

Euro zone factories ended 2023 on the back foot, with activity contracting in December for an 18th straight month, according to a survey which gave scant signs of any imminent strong bounceback in an economy likely in recession. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, did nudge up to 44.4 in December from November's 44.2 but remained firmly below the 50 mark separating growth in activity from contraction. The pessimistic trend strongly pointed to a contraction in euro zone GDP last. The bloc's economy contracted 0.1% in the third quarter, official data has shown, so a second quarter of contraction would meet the definition of recession. The 20-country euro zone will endure a short and shallow winter recession. An ongoing decline in new orders did ease moderately last month but remained below 50, as it was for all of 2023. The sub-index rose to 42.0 from 41.5. A chunk of December's activity was generated by completing old orders, the backlogs of work index showed, and suggesting that manufacturers don't expect an imminent turnaround factories cut headcount for a seventh consecutive month.



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