

KEDIA ADVISORY



# DAILY ENERGY REPORT

3 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	6070.00	6148.00	5881.00	5943.00	-1.39
CRUDEOIL	16-Feb-24	6105.00	6180.00	5931.00	5989.00	-1.32
CRUDEOILMINI	19-Jan-24	6063.00	6154.00	5891.00	5953.00	-1.38
CRUDEOILMINI	16-Feb-24	6120.00	6190.00	5944.00	5999.00	-1.35
NATURALGAS	25-Jan-24	215.00	223.20	209.80	212.50	-0.65
NATURALGAS	26-Feb-24	201.50	206.70	198.20	199.30	-0.40
NATURALGAS MINI	25-Jan-24	215.00	223.00	212.10	212.80	3.43
NATURALGAS MINI	26-Feb-24	205.00	208.20	198.90	199.90	13.91

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.95	73.65	70.06	70.50	-2.28
Natural Gas \$	2.6680	2.6750	2.5240	2.5750	-3.00
Lme Copper	8579.50	8615.50	8513.00	8531.00	-0.33
Lme Zinc	2638.00	2660.00	2591.00	2618.00	-1.50
Lme Aluminium	2374.50	2400.50	2321.50	2326.00	-2.43
Lme Lead	2079.50	2083.50	2044.00	2065.00	-0.17
Lme Nickel	16525.00	16570.00	16525.00	16603.00	-0.78

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	-1.39	9.74	Fresh Selling
CRUDEOIL	16-Feb-24	-1.32	32.63	Fresh Selling
CRUDEOILMINI	19-Jan-24	-1.38	7.77	Fresh Selling
CRUDEOILMINI	16-Feb-24	-1.35	31.54	Fresh Selling
NATURALGAS	25-Jan-24	-0.65	11.23	Fresh Selling
NATURALGAS	26-Feb-24	-0.40	17.24	Fresh Selling
NATURALGAS MINI	25-Jan-24	-0.61	3.43	Fresh Selling
NATURALGAS MINI	26-Feb-24	-0.35	13.91	Fresh Selling

### 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

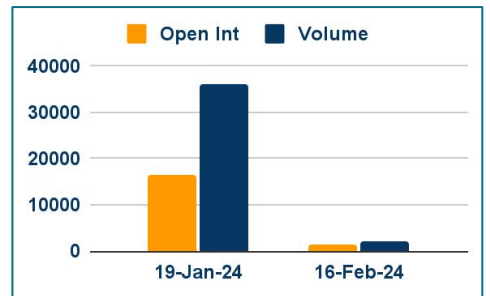


**BUY CRUDEOIL JAN @ 6000 SL 5900 TGT 6100-6200. MCX**

### Observations

- Crudeoil trading range for the day is 5724-6258.
- Crude oil prices drop as US hits record high in production
- Concerns about increasing global supplies and slowing demand growth
- US crude oil shipments via rail increase in October
- Money managers increase net long positions in US crude futures and options

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL FEB-JAN	46.00
CRUDEOILMINI FEB-JAN	46.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	5943.00	6258.00	6101.00	5991.00	5834.00	5724.00
CRUDEOIL	16-Feb-24	5989.00	6282.00	6135.00	6033.00	5886.00	5784.00
CRUDEOILMINI	19-Jan-24	5953.00	6262.00	6107.00	5999.00	5844.00	5736.00
CRUDEOILMINI	16-Feb-24	5999.00	6290.00	6144.00	6044.00	5898.00	5798.00
Crudeoil \$		70.50	74.99	72.74	71.40	69.15	67.81

## Technical Snapshot

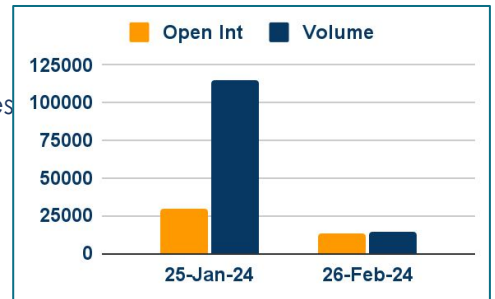


**BUY NATURALGAS JAN @ 208 SL 203 TGT 214-218. MCX**

### Observations

- Naturalgas trading range for the day is 201.8-228.6.
- Natural gas prices fall due to high production and increased reserves
- Surge in natural gas exports, reaching all-time high in December.
- Record-high domestic natural gas production in the US leads to higher reserves.
- U.S. utilities pulled 87 bcf of natural gas out of storage last week.

### OI & Volume

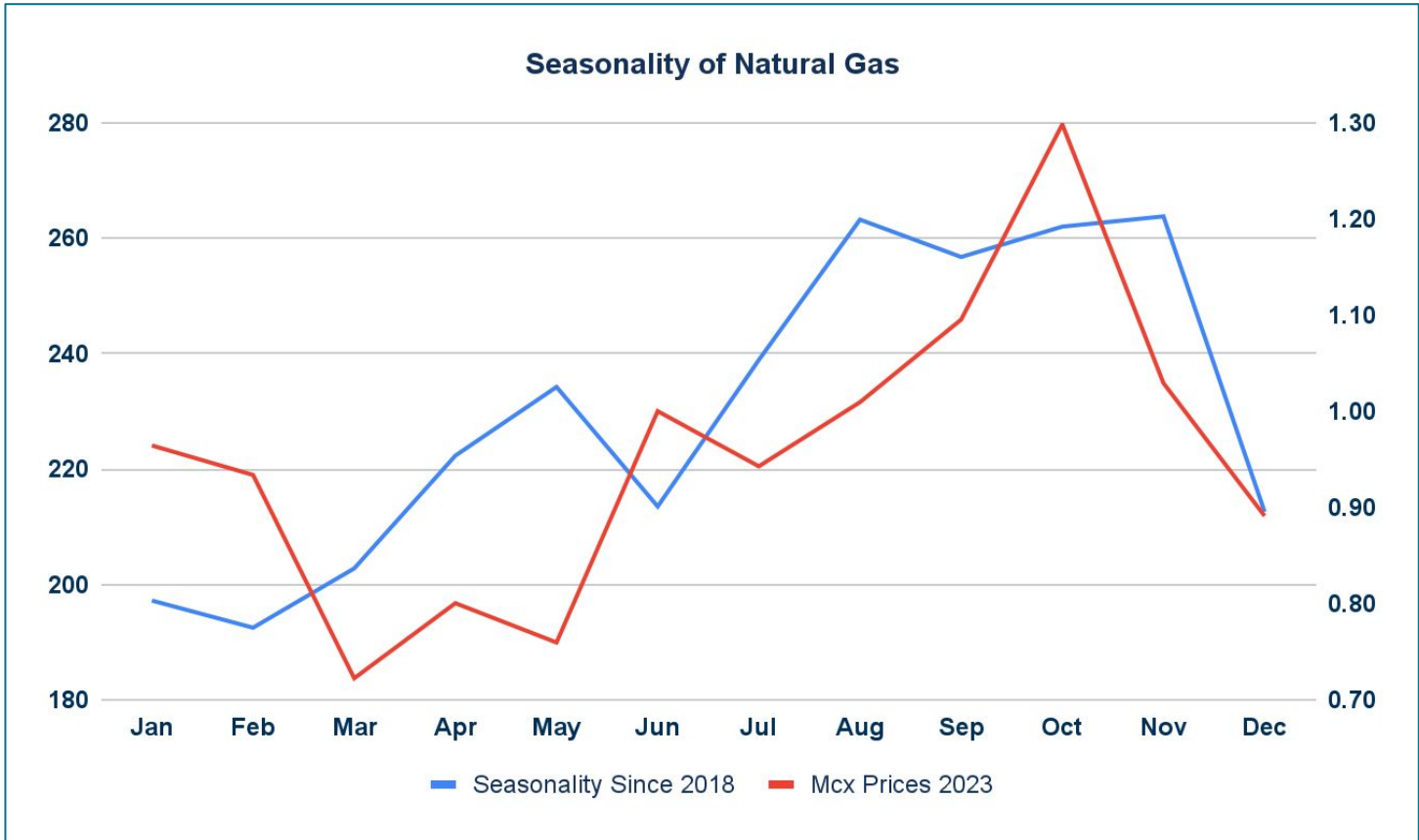
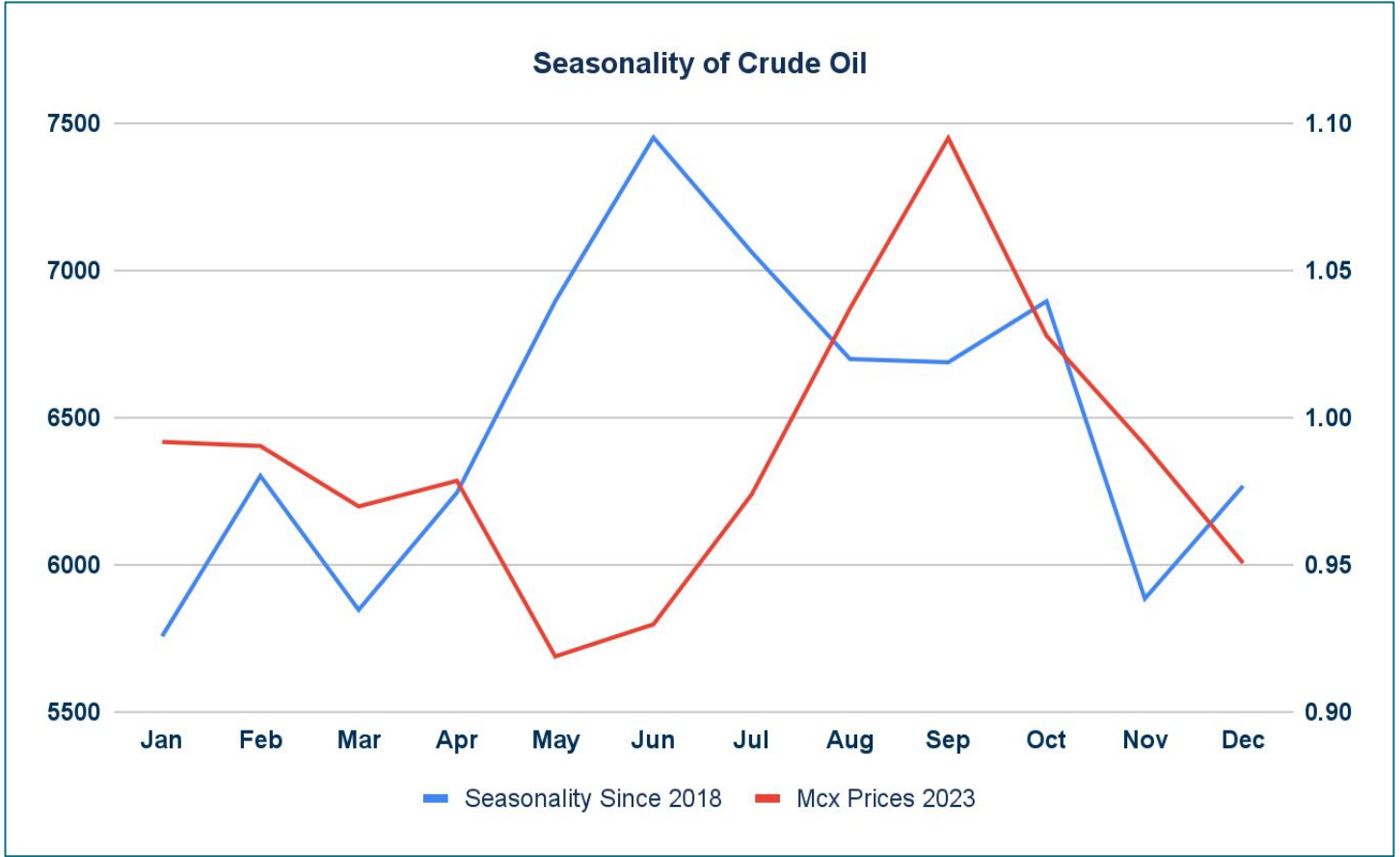


### Spread

Commodity	Spread
NATURALGAS FEB-JAN	-13.20
NATURALGAS MINI FEB-JAN	-12.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	212.50	228.60	220.60	215.20	207.20	201.80
NATURALGAS	26-Feb-24	199.30	209.90	204.60	201.40	196.10	192.90
NATURALGAS MINI	25-Jan-24	212.80	227.00	220.00	216.00	209.00	205.00
NATURALGAS MINI	26-Feb-24	199.90	211.00	205.00	202.00	196.00	193.00
Natural Gas \$		2.5750	2.7420	2.6580	2.5910	2.5070	2.4400



## 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

Asia's factory activity weakened in December, portending a shaky start for the region's manufacturing powerhouses in 2024 as China's patchy economic recovery impeded a broader revival in demand. A range of purchasing managers' indexes (PMIs) published by S&P Global showed factory activity continuing to decline in most Asian economies at the end of last year and confidence broadly sagging. The struggles for Asia's tech-heavy economies persisted with South Korean factory activity dipping back into decline and Taiwan extending its contraction for the 19th straight month, the PMIs showed. China's Caixin PMI showed an unexpected acceleration in activity in December, although this contrasted with Beijing's official PMI that remained in contraction territory for the third straight month. Beijing has in recent months introduced a series of policies to shore up a feeble post-pandemic recovery, but the world's second-largest economy is struggling to gain momentum amid a severe property slump, local government debt risks and soft global demand. Elsewhere in Asia, PMIs showed activity in Malaysia's and Vietnam's factory sectors remained in contractionary mode, although it accelerated slightly in Indonesia.

China's factory activity expanded at a quicker pace in December due to stronger gains in output and new orders, but business confidence for 2024 remained subdued, a private-sector survey showed. The Caixin/S&P Global manufacturing PMI rose to 50.8 at the end of 2023 from 50.7 in November, marking the fastest expansion in seven months and surpassing forecasts of 50.4. The 50-point mark separates growth from contraction. The sprawling manufacturing sector came under pressure amid weak demand in 2023, with a property downturn, geopolitical factors and tight-fisted consumers all weighing on the post-pandemic recovery. Chinese top leaders at the end of last year pledged to adjust policy to support an economic recovery in 2024, while markets and investors are waiting for more stimulus measures to be rolled out. The Caixin PMI contrasted with official data that showed manufacturing activity shrinking at a faster pace and more than expected in December. Factory output in December rose at the quickest pace since May, while growth in new orders hit a 10-month high thanks to firmer demand and a pick up in customer spending at the year-end, according to the Caixin survey.





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