

KEDIA ADVISORY



DAILY ENERGY REPORT

20 Dec 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	17-Jan-25	5948.00	6024.00	5914.00	5933.00	-0.94
CRUDEOIL	19-Feb-25	5928.00	6004.00	5908.00	5925.00	-0.87
CRUDEOILMINI	17-Jan-25	5970.00	6025.00	5919.00	5936.00	-0.95
CRUDEOILMINI	19-Feb-25	5969.00	6012.00	5915.00	5936.00	-0.69
NATURALGAS	26-Dec-24	291.00	303.30	290.50	299.20	4.54
NATURALGAS	28-Jan-25	268.60	279.50	268.20	276.30	3.79
NATURALGAS MINI	26-Dec-24	290.90	303.30	290.20	298.90	18.23
NATURALGAS MINI	28-Jan-25	269.10	279.30	268.00	276.20	30.17

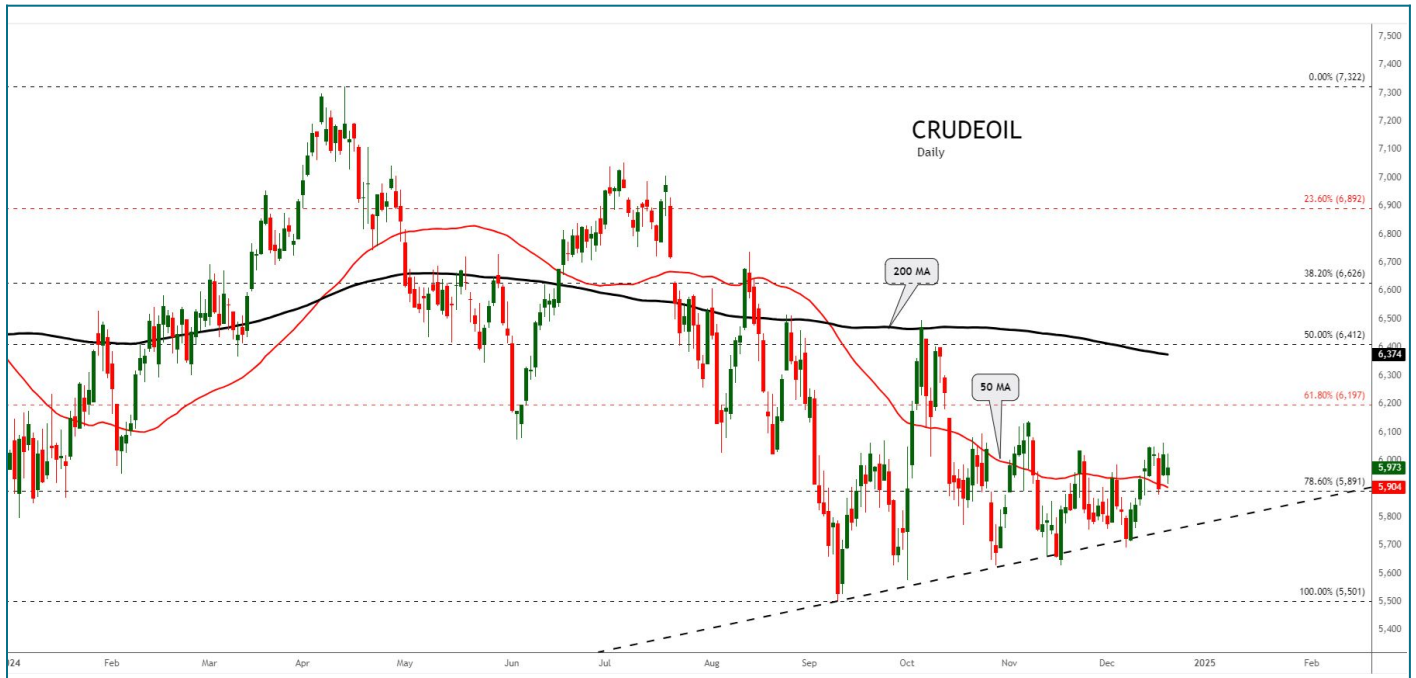
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.22	69.80	69.21	69.38	-2.11
Natural Gas \$	3.6340	3.6360	3.3940	3.5840	8.54
Lme Copper	8953.00	8961.50	8866.00	8888.00	-1.78
Lme Zinc	2976.00	3001.00	2953.50	2971.00	-1.07
Lme Aluminium	2523.00	2526.00	2505.50	2516.00	-0.47
Lme Lead	1976.50	1977.50	1957.00	1974.00	-0.45
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Jan-25	-0.94	0.70	Fresh Selling
CRUDEOIL	19-Feb-25	-0.87	30.14	Fresh Selling
CRUDEOILMINI	17-Jan-25	-0.95	646.47	Fresh Selling
CRUDEOILMINI	19-Feb-25	-0.69	-86.05	Long Liquidation
NATURALGAS	26-Dec-24	4.54	25.55	Fresh Buying
NATURALGAS	28-Jan-25	3.79	10.04	Fresh Buying
NATURALGAS MINI	26-Dec-24	4.44	18.23	Fresh Buying
NATURALGAS MINI	28-Jan-25	3.72	30.17	Fresh Buying

Technical Snapshot



SELL CRUDEOIL JAN @ 5960 SL 6040 TGT 5870-5800. MCX

Observations

Crudeoil trading range for the day is 5847-6067.

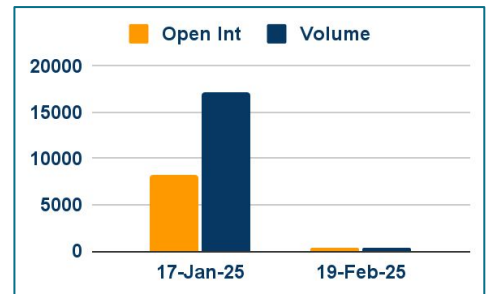
Crude oil dropped amid concerns about the outlook for oil demand, especially China

U.S. Fed outlook for two rate cuts in 2025 stirs demand worries

Global oil demand growth running below JP Morgan forecast

Saudi Arabia's crude oil exports in October rose to their highest level in four months

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-8.00
CRUDEOILMINI FEB-JAN	0.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	5933.00	6067.00	6000.00	5957.00	5890.00	5847.00
CRUDEOIL	19-Feb-25	5925.00	6042.00	5984.00	5946.00	5888.00	5850.00
CRUDEOILMINI	17-Jan-25	5936.00	6066.00	6001.00	5960.00	5895.00	5854.00
CRUDEOILMINI	19-Feb-25	5936.00	6051.00	5993.00	5954.00	5896.00	5857.00
Crudeoil \$		69.38	70.05	69.71	69.46	69.12	68.87

Technical Snapshot

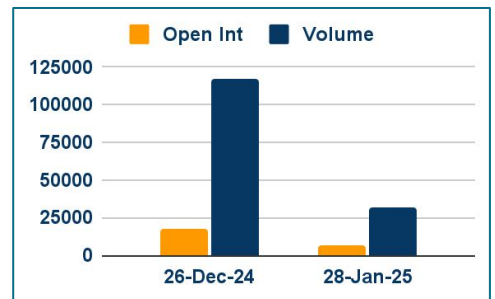


BUY NATURALGAS DEC @ 298 SL 292 TGT 306-312. MCX

Observations

- Naturalgas trading range for the day is 284.9-310.5.
- Natural gas rose as bets of stronger global LNG demand magnified robust domestic consumption.
- US utilities withdrew 125 billion cubic feet of natural gas from storage
- Average gas output in the Lower 48 U.S. states rose to 103.1 bcfd so far in December, up from 101.5 bcfd in November.
- Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through Jan. 1.

OI & Volume

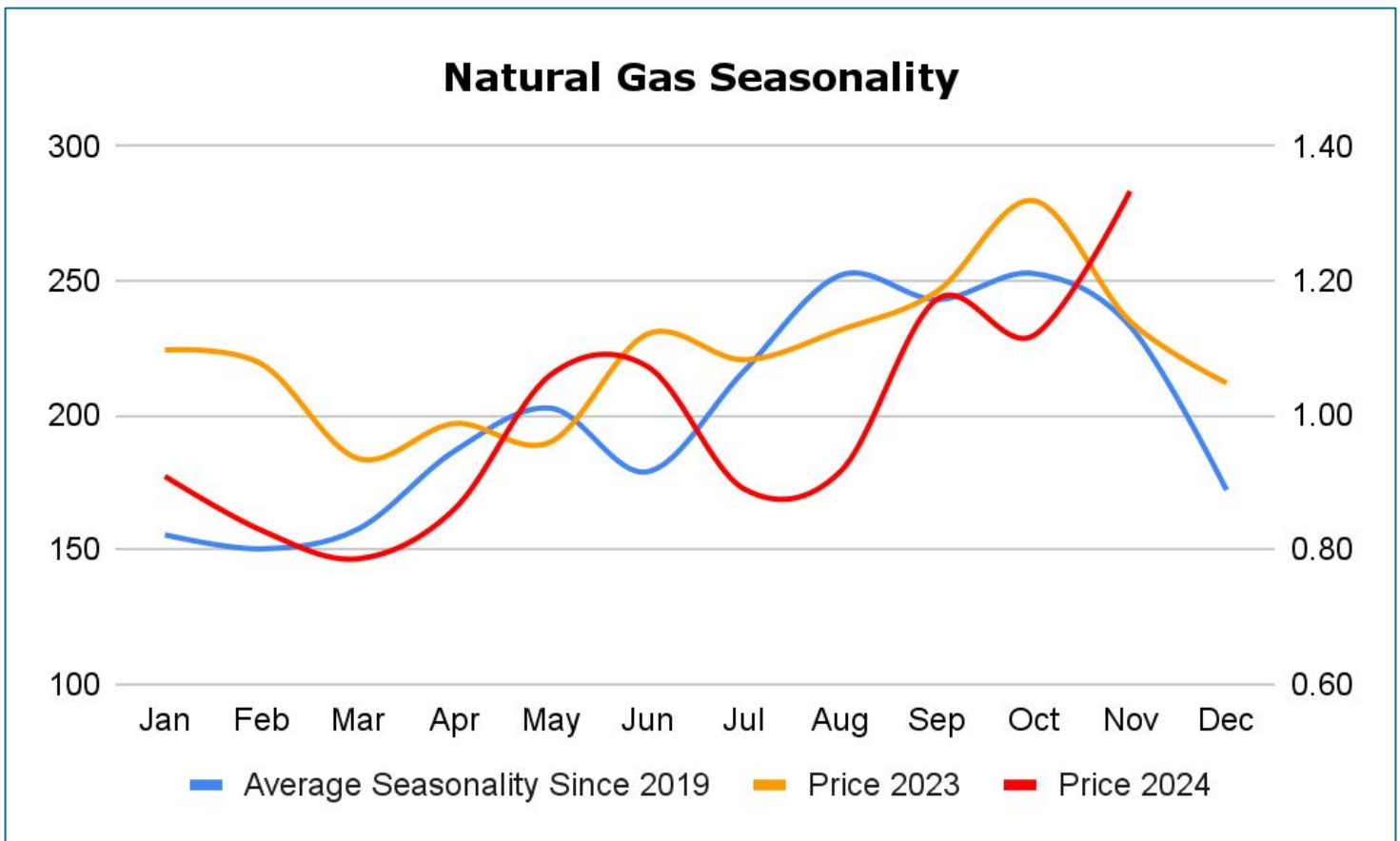
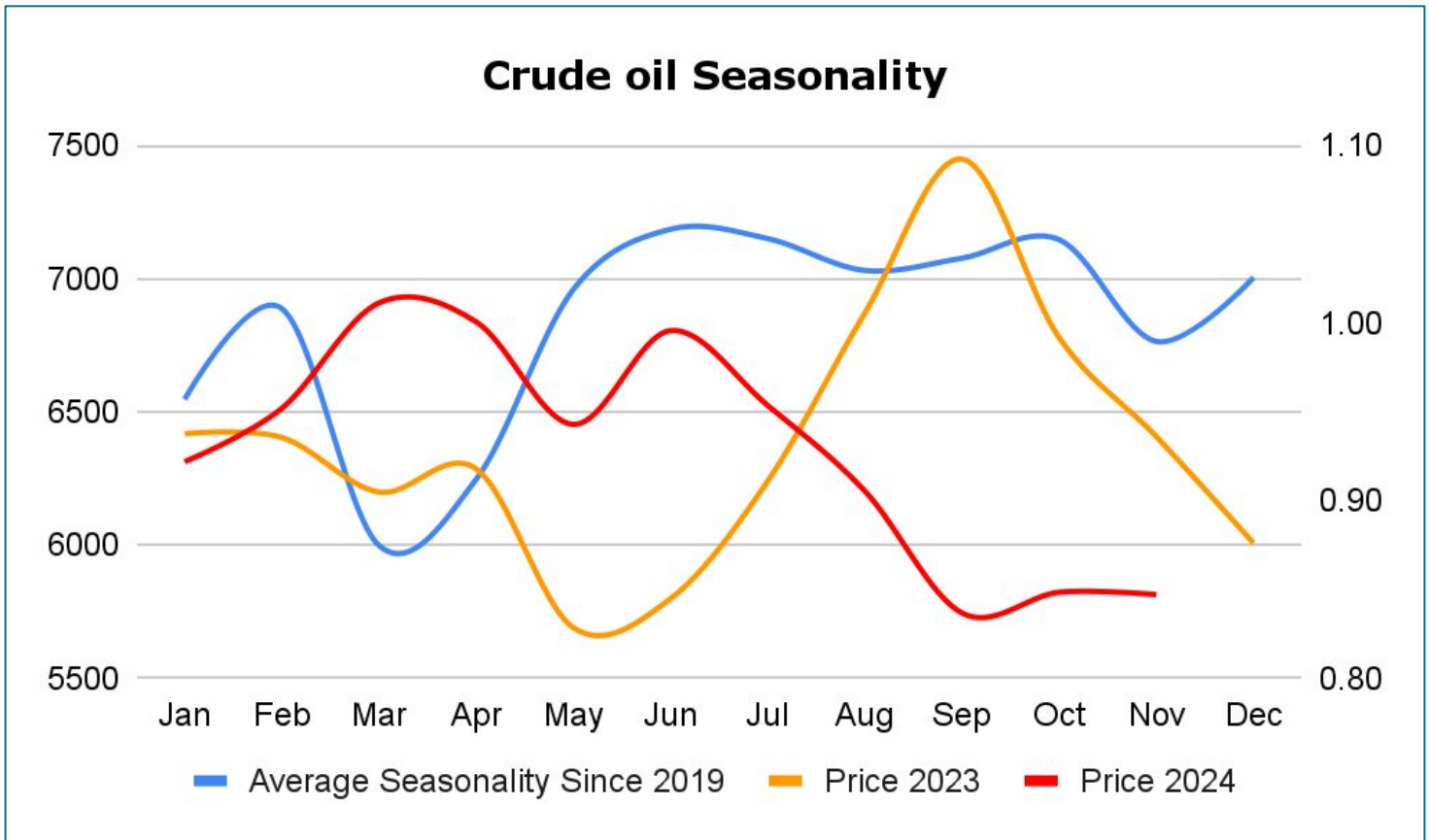


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-22.90
NATURALGAS MINI JAN-DEC	-22.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	299.20	310.50	304.90	297.70	292.10	284.90
NATURALGAS	28-Jan-25	276.30	286.00	281.20	274.70	269.90	263.40
NATURALGAS MINI	26-Dec-24	298.90	310.00	304.00	297.00	291.00	284.00
NATURALGAS MINI	28-Jan-25	276.20	286.00	282.00	275.00	271.00	264.00
Natural Gas \$		3.5840	3.7800	3.6820	3.5380	3.4400	3.2960



Economic Data

Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI
Dec 16	EUR	French Flash Services PMI
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	USD	Empire State Manufacturing Index
Dec 16	USD	Flash Manufacturing PMI
Dec 16	USD	Flash Services PMI
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	German ZEW Economic Sentiment
Dec 17	USD	Core Retail Sales m/m
Dec 17	USD	Retail Sales m/m

Date	Curr.	Data
Dec 17	USD	NAHB Housing Market Index
Dec 18	EUR	Final CPI y/y
Dec 18	USD	Building Permits
Dec 18	USD	Current Account
Dec 18	USD	Crude Oil Inventories
Dec 19	USD	Federal Funds Rate
Dec 19	USD	Final GDP q/q
Dec 19	USD	Unemployment Claims
Dec 19	USD	Final GDP Price Index q/q
Dec 19	USD	Philly Fed Manufacturing Index
Dec 19	USD	Existing Home Sales
Dec 19	USD	Natural Gas Storage
Dec 20	USD	Core PCE Price Index m/m

News you can Use

Federal Reserve Chair Jerome Powell said the U.S. central bank has no desire to be involved in any government effort to stockpile large amounts of bitcoin. "We're not allowed to own bitcoin," Powell said at a press conference following the Fed's latest two-day policy meeting, in which policymakers cut rates as expected while signaling a less certain path for monetary policy in the months ahead. In terms of the legal issues around holding bitcoin, "that's the kind of thing for Congress to consider, but we are not looking for a law change at the Fed," Powell said. The Fed chief was addressing the prospect of central bank involvement in the idea of the government building a so-called Strategic Bitcoin Reserve once President-elect Donald Trump takes office. Powell's comments dented the value of bitcoin, which has rallied sharply along with other crypto assets since Trump's victory in the Nov. 5 election on the prospect of a more hands-off government approach to a class of assets that rarely functions as actual money, but is instead largely used as a vehicle for speculation.

The Bank of Japan said unconventional monetary easing, such as its ultra-easy policy of the past decade, carries potential uncertainties and side effects and cannot be a substitute for traditional interest rate policy. In a policy review, the BOJ highlighted the various side-effects that unconventional steps can have, such as the distortion of the government bond market owing to the BOJ's massive bond buying. The BOJ's unconventional, large-scale monetary easing since 2013 affected inflation expectations to some degree but was not effective enough to anchor inflation at 2%, it said. "The Bank should not exclude at this point any specific measures when considering the future conduct of monetary policy," the review said. "Looking ahead, in considering the implementation of each measure, it will be necessary for the Bank to design policy measures that can exert positive effects while minimising side effects as much as possible," it said. The review said it was appropriate for the BOJ to maintain its 2% inflation target, and to continue guiding monetary policy from the perspective of meeting the price goal on a sustainable basis.



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