

KEDIA ADVISORY



DAILY ENERGY REPORT

4 Dec 2023

- 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	18-Dec-23	6330.00	6409.00	6210.00	6281.00	-1.97
CRUDEOIL	19-Jan-24	6366.00	6424.00	6270.00	6303.00	-2.07
CRUDEOILMINI	18-Dec-23	6349.00	6414.00	6225.00	6300.00	-1.73
CRUDEOILMINI	19-Jan-24	6380.00	6444.00	6285.00	6328.00	-1.65
NATURALGAS	26-Dec-23	234.90	237.80	230.70	236.30	0.60
NATURALGAS	25-Jan-24	232.50	235.60	229.10	234.50	0.69
NATURALGAS MINI	26-Dec-23	236.30	237.90	231.30	236.60	-1.46
NATURALGAS MINI	25-Jan-24	234.30	236.30	230.10	235.30	-0.65

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.68	75.03	74.38	74.84	-0.30
Natural Gas \$	2.7240	2.7320	2.7080	2.7210	-3.30
Lme Copper	8545.00	8532.00	8535.00	8610.50	1.72
Lme Zinc	2479.00	2474.50	2475.00	2509.50	1.37
Lme Aluminium	2187.00	2183.00	2185.00	2209.00	0.73
Lme Lead	2129.00	2123.00	2124.00	2119.00	-0.19
Lme Nickel	16600.00	16590.00	16575.00	16645.00	-2.79

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	-1.97	15.80	Fresh Selling
CRUDEOIL	19-Jan-24	-2.07	20.50	Fresh Selling
CRUDEOILMINI	18-Dec-23	-1.73	10.22	Fresh Selling
CRUDEOILMINI	19-Jan-24	-1.65	19.20	Fresh Selling
NATURALGAS	26-Dec-23	0.60	-5.42	Short Covering
NATURALGAS	25-Jan-24	0.69	2.26	Fresh Buying
NATURALGAS MINI	26-Dec-23	0.60	-1.46	Short Covering
NATURALGAS MINI	25-Jan-24	0.73	-0.65	Short Covering

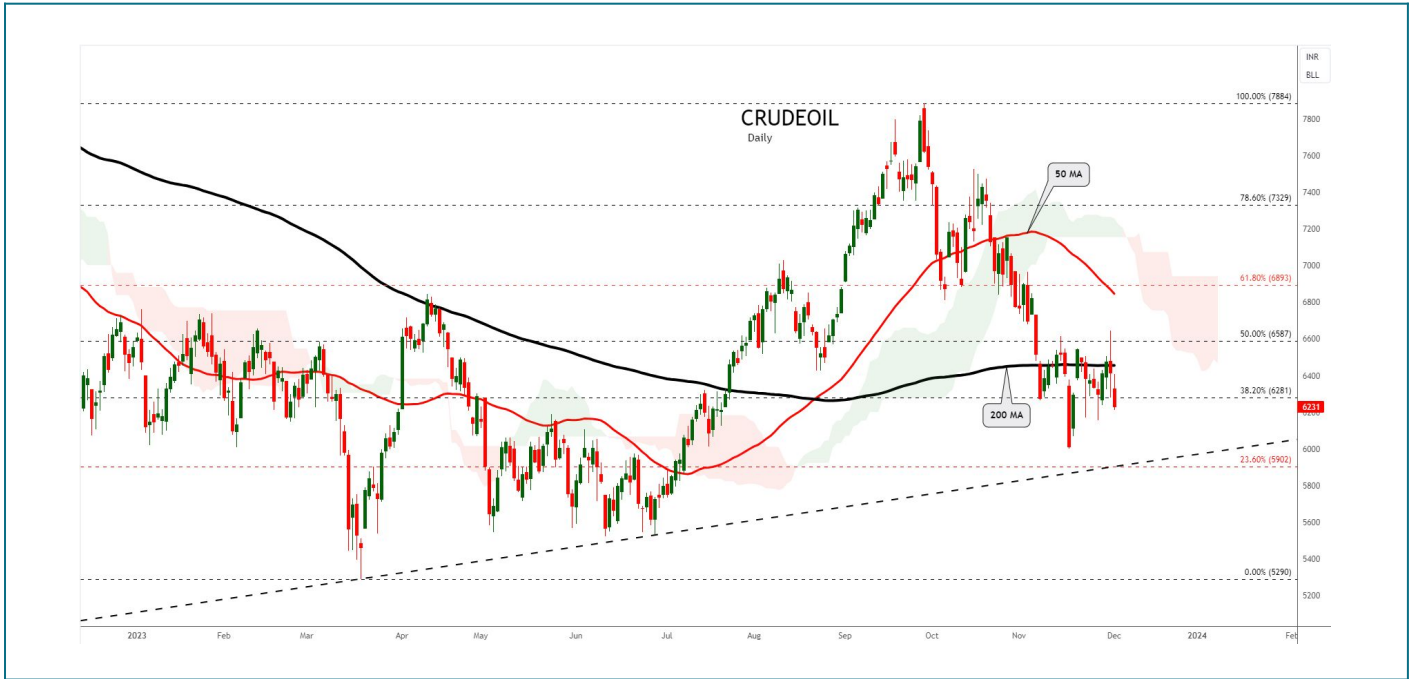
Natural Gas Inventory

Date	Actual	Estimated
30 Nov 2023	10B	-8B
22 Nov 2023	-7B	1B
16 Nov 2023	60B	38B
16 Nov 2023	-6B	
2 Nov 2023	79B	81B

Crude Oil Inventory

Date	Actual	Estimated
29 Nov 2023	1.6M	-0.1M
22 Nov 2023	8.7M	0.9M
15 Nov 2023	3.6M	2.5M
15 Nov 2023	13.9M	
1 Nov 2023	0.8M	1.5M

Technical Snapshot



SELL CRUDEOIL DEC @ 6350 SL 6450 TGT 6250-6150. MCX

Observations

Crudeoil trading range for the day is 6101-6499.

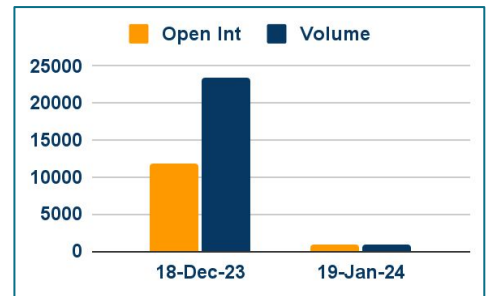
Crude oil prices extended losses as skepticism mounted over OPEC+ output cuts.

Investors also remained concerned that worsening economic conditions in China will dent fuel demand.

OPEC+ group of petroleum producing nations agreed to voluntary output cuts totaling about 2.2 million barrels per day for early next year

U.S. shipments of crude oil via rail in September fell by 89,000 barrels per day (bpd) from the previous month to 170,000 bpd

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	22.00
CRUDEOILMINI JAN-DEC	28.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6281.00	6499.00	6390.00	6300.00	6191.00	6101.00
CRUDEOIL	19-Jan-24	6303.00	6486.00	6394.00	6332.00	6240.00	6178.00
CRUDEOILMINI	18-Dec-23	6300.00	6502.00	6401.00	6313.00	6212.00	6124.00
CRUDEOILMINI	19-Jan-24	6328.00	6511.00	6419.00	6352.00	6260.00	6193.00
Crudeoil \$		74.84	75.40	75.12	74.75	74.47	74.10

Technical Snapshot



SELL NATURALGAS DEC @ 238 SL 242 TGT 233-230. MCX

Observations

Naturalgas trading range for the day is 227.8-242.

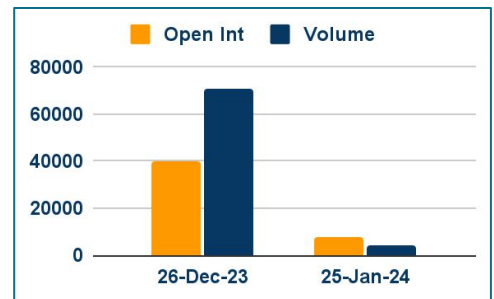
Natural gas gains as record flows to U.S. LNG export plants offset record output and forecasts for less frigid weather.

EIA said utilities added a surprise 10 bcf of gas into storage, when warmer-than-usual weather kept heating demand low.

Average gas output in the Lower 48 U.S. states rose to 107.7 bcfd so far in November, up from a record 104.2 bcfd in October.

U.S. spot natural gas prices at the Henry Hub benchmark in Louisiana fell to a three-year low in November

OI & Volume

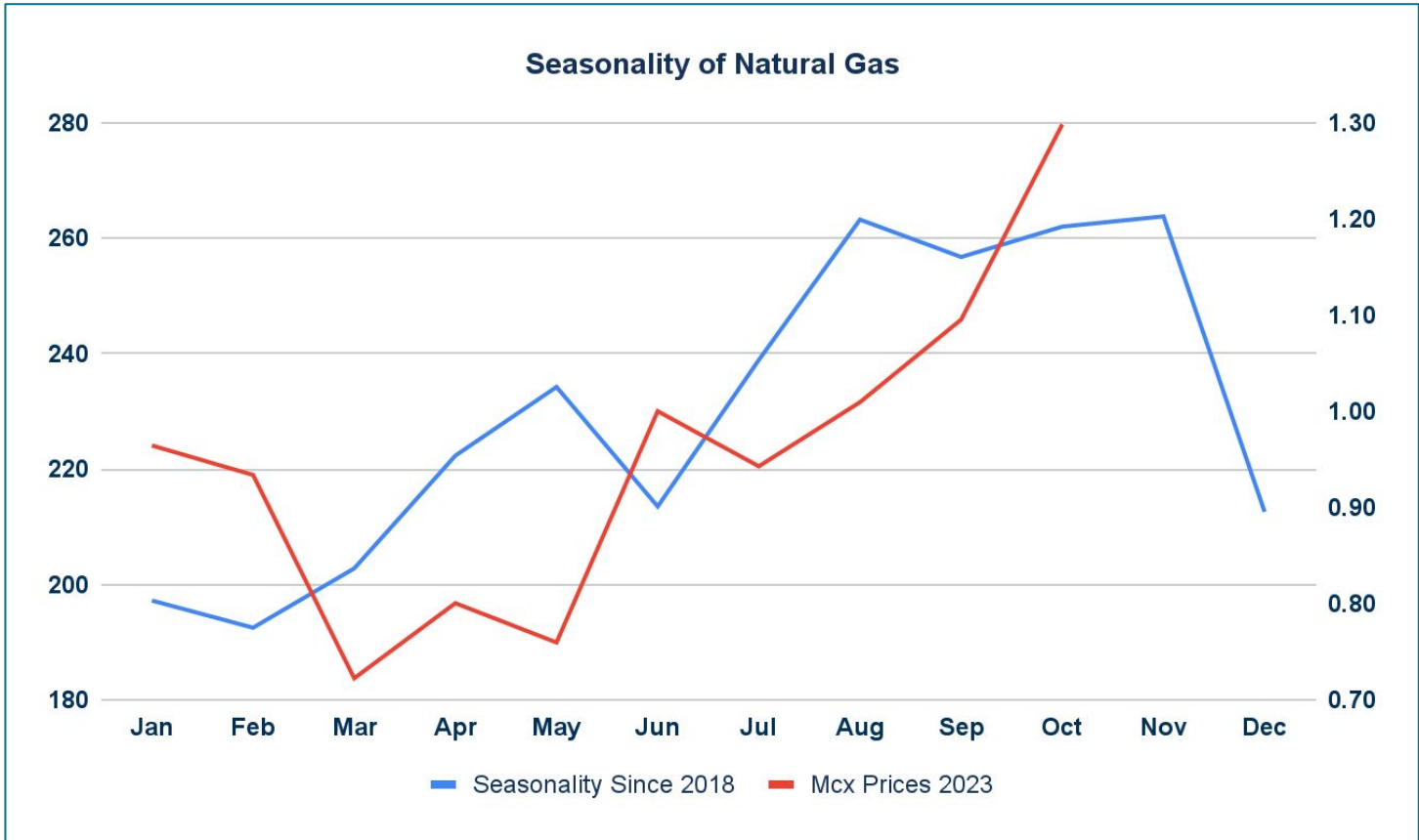
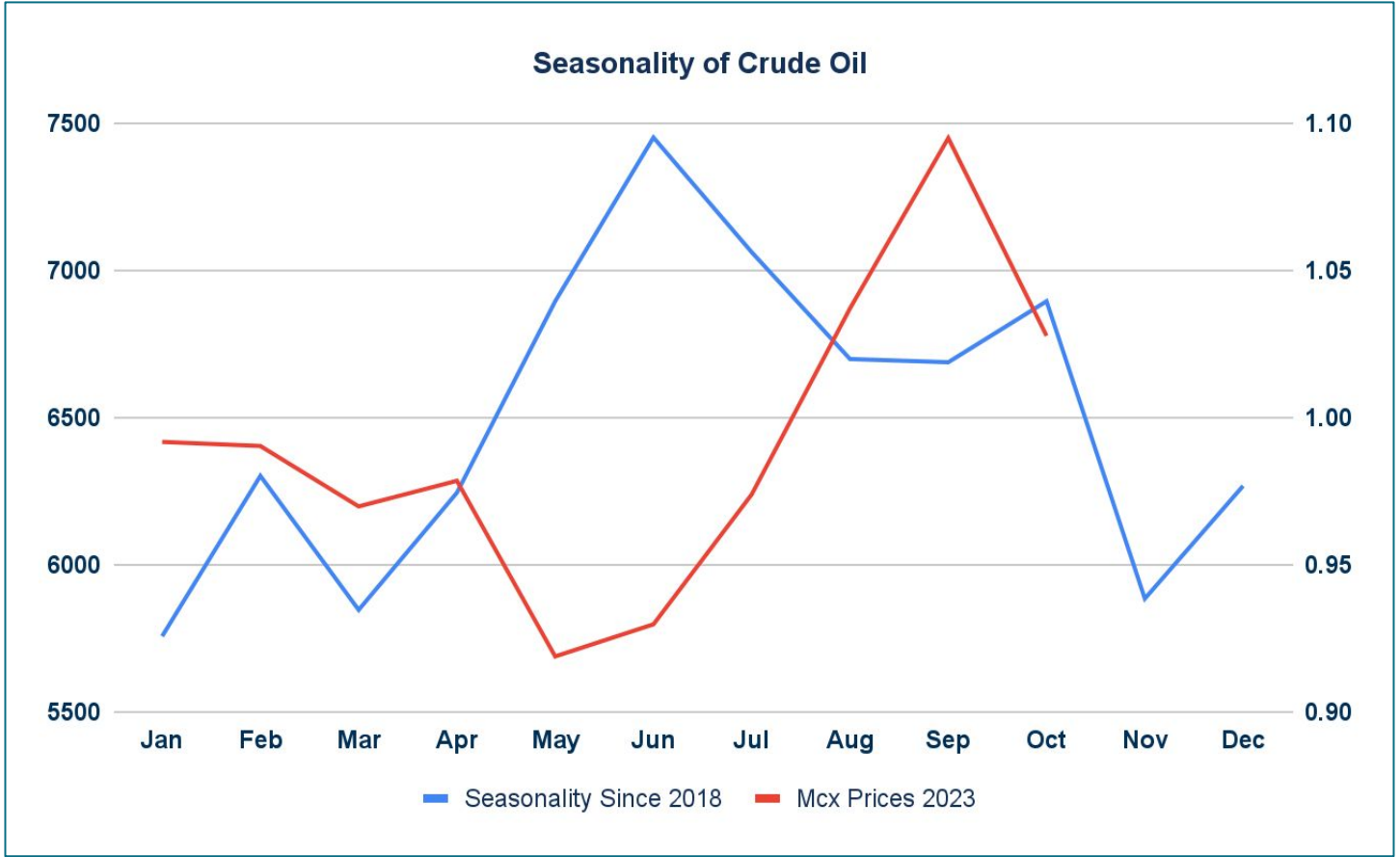


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-1.80
NATURALGAS MINI JAN-DEC	-1.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-23	236.30	242.00	239.10	234.90	232.00	227.80
NATURALGAS	25-Jan-24	234.50	239.60	237.10	233.10	230.60	226.60
NATURALGAS MINI	26-Dec-23	236.60	242.00	239.00	235.00	232.00	228.00
NATURALGAS MINI	25-Jan-24	235.30	240.00	238.00	234.00	232.00	228.00
Natural Gas \$		2.7210	2.7440	2.7320	2.7200	2.7080	2.6960



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 4	EUR	German Trade Balance	Dec 6	USD	Trade Balance
Dec 4	EUR	Spanish Unemployment Change	Dec 6	EUR	German Buba President Nagel
Dec 4	EUR	Sentix Investor Confidence	Dec 6	USD	Crude Oil Inventories
Dec 4	USD	Factory Orders m/m	Dec 7	EUR	German Ind. Production m/m
Dec 5	EUR	German Final Services PMI	Dec 7	EUR	Final Employment Change q/q
Dec 5	EUR	Final Services PMI	Dec 7	EUR	Revised GDP q/q
Dec 5	EUR	PPI m/m	Dec 7	USD	Unemployment Claims
Dec 5	USD	Final Services PMI	Dec 7	USD	Final Wholesale Inventories m/m
Dec 5	USD	ISM Services PMI	Dec 7	USD	Natural Gas Storage
Dec 5	USD	JOLTS Job Openings	Dec 8	EUR	German Final CPI m/m
Dec 6	EUR	German Factory Orders m/m	Dec 8	USD	Average Hourly Earnings m/m
Dec 6	EUR	Retail Sales m/m	Dec 8	USD	Non-Farm Employment Change
Dec 6	USD	ADP Non-Farm Change	Dec 8	USD	Unemployment Rate

News you can Use

China's manufacturing activity contracted for a second straight month in November and at a quicker pace, an official factory survey showed, suggesting more government policy support measures are needed to help shore up economic growth. The official purchasing managers' index (PMI) fell to 49.4 in November from 49.5 in October, staying below the 50-point level demarcating contraction from expansion. China's economy has struggled this year to mount a strong post-pandemic recovery, held back by a deepening crisis in the property market, local government debt risks, slow global growth and geopolitical tensions. A flurry of support measures has had only a modest effect, raising pressure on authorities to roll out more stimulus. China's central bank governor said he was "confident that China will enjoy healthy and sustainable growth in 2024 and beyond," but urged structural reforms to reduce reliance on infrastructure and property for growth. The patchy recovery has prompted many analysts to warn that China may decline into Japanese-style stagnation later this decade unless policymakers take steps to reorientate the economy towards household consumption and market-allocation of resources. Policy advisers say the government will need to implement further stimulus should it wish to sustain an annual economic growth target of "around 5%" next year, which would match this year's goal.

Bank of Japan board member Toyooki Nakamura said the central bank will likely need some more time before phasing out its massive stimulus, playing down the chance of a near-term end to its negative interest rate policy. The remarks follow dovish comments from fellow board member Seiji Adachi on Wednesday warning against a premature exit from ultra-low interest rates, highlighting uncertainty on how soon the BOJ could roll back ultra-loose policy settings. Nakamura said Japan's continued economic recovery, tight labour market and an increasing number of workers switching jobs are heightening the chance that wage growth will eventually exceed the pace of inflation. But real wages fell from year-before levels for the 18th straight month in September as inflation hit 2.8% due largely to cost-push factors, he said, stressing the need to maintain ultra-loose policy for the time being. "We haven't reached a stage where we can say with conviction that sustained, stable achievement of our 2% inflation target, accompanied by wage growth, is in sight," Nakamura said in a speech to business leaders in the western Japan city of Kobe.



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