

KEDIA ADVISORY



DAILY ENERGY REPORT

4 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	18-Dec-24	5781.00	5957.00	5781.00	5929.00	2.60
CRUDEOIL	17-Jan-25	5773.00	5946.00	5773.00	5920.00	2.46
CRUDEOILMINI	18-Dec-24	5787.00	5956.00	5784.00	5931.00	2.51
CRUDEOILMINI	17-Jan-25	5797.00	5949.00	5794.00	5923.00	2.30
NATURALGAS	26-Dec-24	270.80	273.40	257.70	259.00	-5.34
NATURALGAS	28-Jan-25	261.50	262.50	248.20	249.20	-4.99
NATURALGAS MINI	26-Dec-24	270.50	273.40	257.90	259.00	38.25
NATURALGAS MINI	28-Jan-25	262.30	262.50	248.40	249.60	50.18

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.11	70.23	67.90	70.05	2.70
Natural Gas \$	3.1930	3.2170	3.0300	3.0480	-4.86
Lme Copper	9032.50	9161.50	8964.50	9125.00	1.34
Lme Zinc	3088.50	3108.50	3045.50	3102.00	0.55
Lme Aluminium	2608.00	2622.00	2580.00	2612.00	0.19
Lme Lead	2079.50	2087.00	2058.00	2087.00	0.53
Lme Nickel	15867.00	15893.50	15659.00	15758.00	-1.56

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	2.60	0.79	Fresh Buying
CRUDEOIL	17-Jan-25	2.46	-24.30	Short Covering
CRUDEOILMINI	18-Dec-24	2.51	-34.35	Short Covering
CRUDEOILMINI	17-Jan-25	2.30	-28.17	Short Covering
NATURALGAS	26-Dec-24	-5.34	43.78	Fresh Selling
NATURALGAS	28-Jan-25	-4.99	47.58	Fresh Selling
NATURALGAS MINI	26-Dec-24	-5.34	38.25	Fresh Selling
NATURALGAS MINI	28-Jan-25	-4.88	50.18	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
27 Nov 2024	-2B	-2B
21 Nov 2024	-3B	2B
14 Nov 2024	42B	34B
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B

Crude Oil Inventory

Date	Actual	Estimated
27 Nov 2024	-1.8M	-1.3M
20 Nov 2024	0.5M	-0.1M
14 Nov 2024	2.1M	0.4M
6 Nov 2024	2.1M	0.3M
30 Oct 2024	-0.5M	1.5M

Technical Snapshot



BUY CRUDEOIL DEC @ 5850 SL 5750 TGT 5950-6050. MCX

Observations

Crudeoil trading range for the day is 5692-5908.

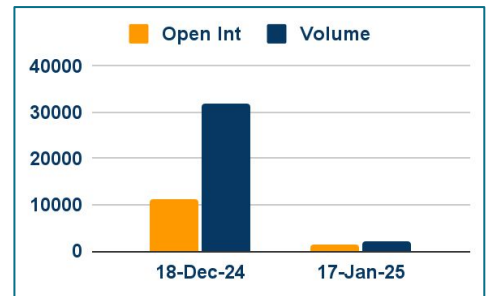
Crude oil gains as OPEC+ is likely to extend its latest round of oil output cuts until the end of the first quarter.

OPEC+, has been looking to gradually unwind production cuts through 2025.

Saudi Arabia, is expected to cut crude prices for Asian buyers to the lowest levels in at least four years.

Concerns that the U.S. Federal Reserve may not cut rates at its December meeting have also capped oil prices.

OI & Volume



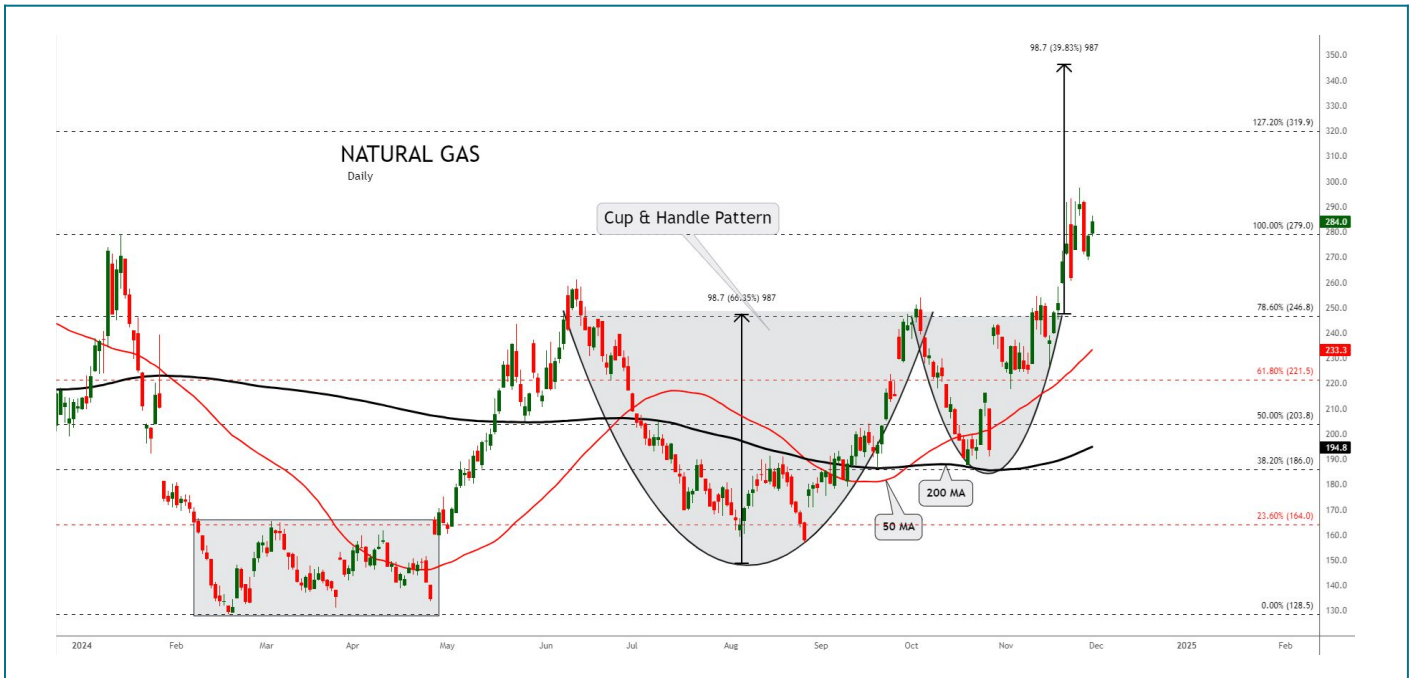
Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-9.00
CRUDEOILMINI JAN-DEC	-8.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5929.00	6065.00	5997.00	5889.00	5821.00	5713.00
CRUDEOIL	17-Jan-25	5920.00	6053.00	5987.00	5880.00	5814.00	5707.00
CRUDEOILMINI	18-Dec-24	5931.00	6062.00	5996.00	5890.00	5824.00	5718.00
CRUDEOILMINI	17-Jan-25	5923.00	6044.00	5984.00	5889.00	5829.00	5734.00
Crudeoil \$		70.05	71.72	70.88	69.39	68.55	67.06

Technical Snapshot



BUY NATURALGAS DEC @ 257 SL 253 TGT 263-267. MCX

Observations

Naturalgas trading range for the day is 261.7-284.7.

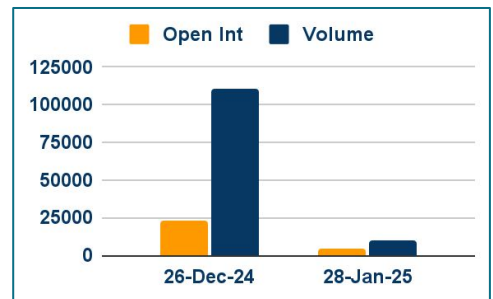
Natural gas dropped pressured by an increase in output and forecasts for less cold weather

US natgas storage volumes highest since 2016 as winter heating season starts, EIA says

Inventories are currently 6% above the five-year (2019-23) average.

Average gas output in the Lower 48 rose to 101.8 bcfd so far in December, from 101.4 bcfd in November.

OI & Volume

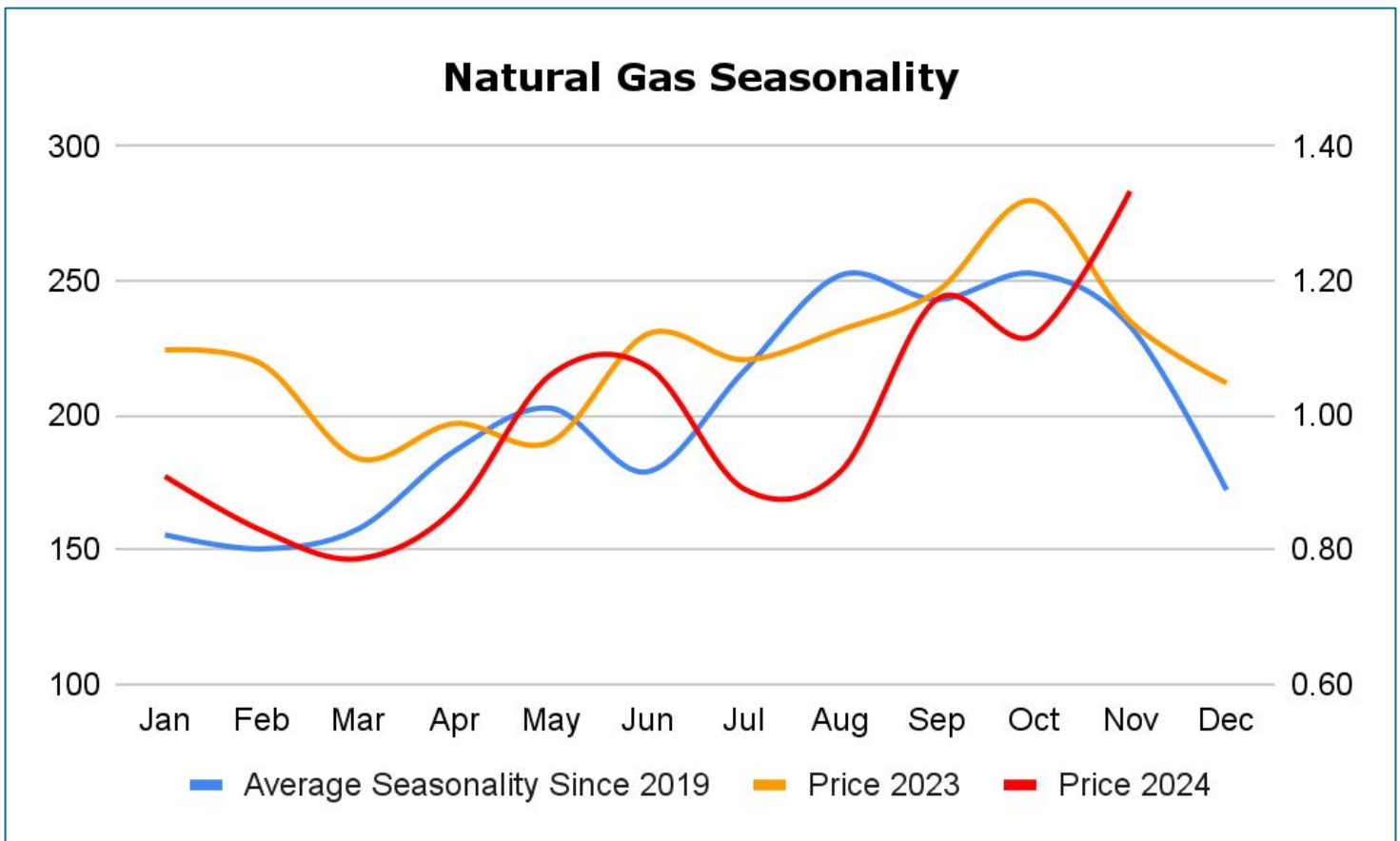
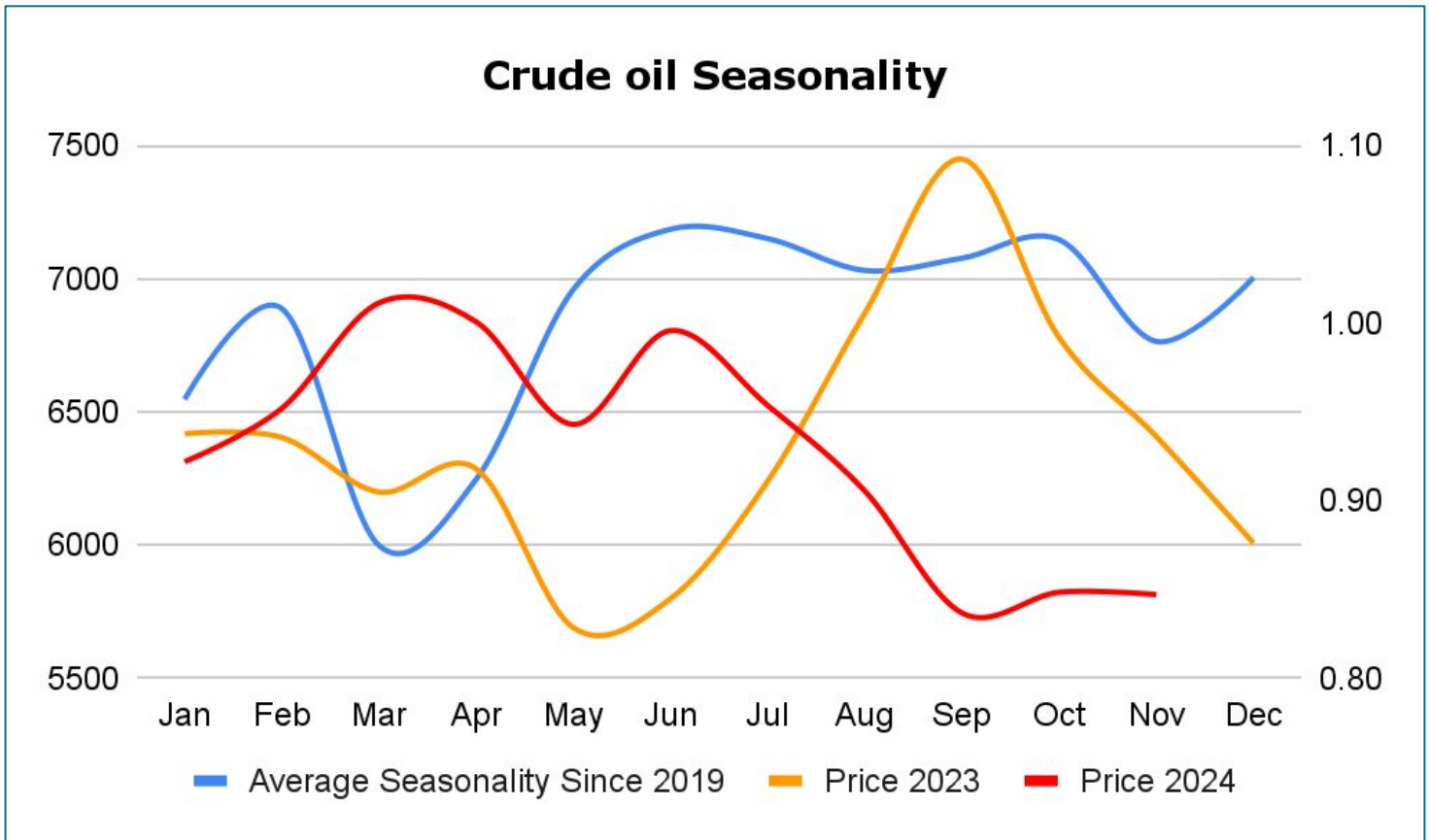


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-9.80
NATURALGAS MINI JAN-DEC	-9.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	259.00	279.10	269.10	263.40	253.40	247.70
NATURALGAS	28-Jan-25	249.20	267.60	258.40	253.30	244.10	239.00
NATURALGAS MINI	26-Dec-24	259.00	278.00	268.00	263.00	253.00	248.00
NATURALGAS MINI	28-Jan-25	249.60	268.00	260.00	254.00	246.00	240.00
Natural Gas \$		3.0480	3.2850	3.1660	3.0980	2.9790	2.9110



Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate

News you can Use

China's factory activity expanded at the fastest pace in five months in November as new orders, including those from abroad, led to a solid rise in production, pushing manufacturers' optimism degree to an eight-month high, a private-sector survey showed. The reading largely echoed an official survey on Saturday, which showed manufacturing activity expanded modestly, suggesting a blitz of stimulus is finally trickling through the world's second-largest economy just as Donald Trump ramps up his trade threats. The Caixin/S&P Global manufacturing PMI rose to 51.5 in November from 50.3 the previous month, the highest since June. New orders placed with Chinese manufacturers increased at the fastest rate since Feb2023. New export orders, in particular, rose for the first time in four months and marked the highest in seven months. The orders mainly rose in the investment and intermediate goods segments and fell fractionally for consumer goods makers. Anecdotal evidence revealed that better underlying demand, new product launches and stockpiling following the U.S. election were among the reasons for the rise in new work. China's commerce ministry said Beijing's position against unilateral tariff hikes is consistent, and "imposing arbitrary tariffs on trading partners will not solve America's own problems."

The U.S. economy grew at a solid clip in the third quarter, the government confirmed, amid robust consumer spending. Gross domestic product increased at an unrevised 2.8% annualized rate, the Commerce Department's Bureau of Economic Analysis said in its second estimate of third-quarter GDP. Economists polled by Reuters had forecast GDP would be unrevised. Slight downward revisions to consumer spending, government outlays and exports, were offset by upgrades to private inventory accumulation, business investment as well as state and local government spending. The economy grew at a 3.0% pace in the April-June quarter. It is expanding at a pace that is well above what Federal Reserve officials regard as the non-inflationary growth rate of around 1.8%. Consumer spending, which accounts for more than two-thirds of economic activity, grew at a still-brisk 3.5% pace. That was revised down from the previously estimated 3.7% rate. A measure of domestic demand that excludes government spending, trade and inventories increased at an unrevised 3.2% pace. Domestic demand increased at 2.7% pace in the second quarter. National after-tax profits without inventory valuation and capital consumption adjustments increased \$0.2 billion, or were unchanged in percentage terms last quarter. They increased 9.6% from the same quarter one year ago.



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