

KEDIA ADVISORY



DAILY ENERGY REPORT

12 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	5863.00	5947.00	5838.00	5934.00	1.52
CRUDEOIL	17-Jan-25	5865.00	5939.00	5837.00	5929.00	1.45
CRUDEOILMINI	18-Dec-24	5854.00	5948.00	5840.00	5933.00	1.47
CRUDEOILMINI	17-Jan-25	5863.00	5940.00	5822.00	5929.00	1.40
NATURALGAS	26-Dec-24	269.10	287.70	269.10	286.70	7.10
NATURALGAS	28-Jan-25	255.50	269.40	255.00	268.80	6.33
NATURALGAS MINI	26-Dec-24	269.70	287.50	269.30	286.60	17.37
NATURALGAS MINI	28-Jan-25	254.30	269.50	254.30	268.60	-23.09

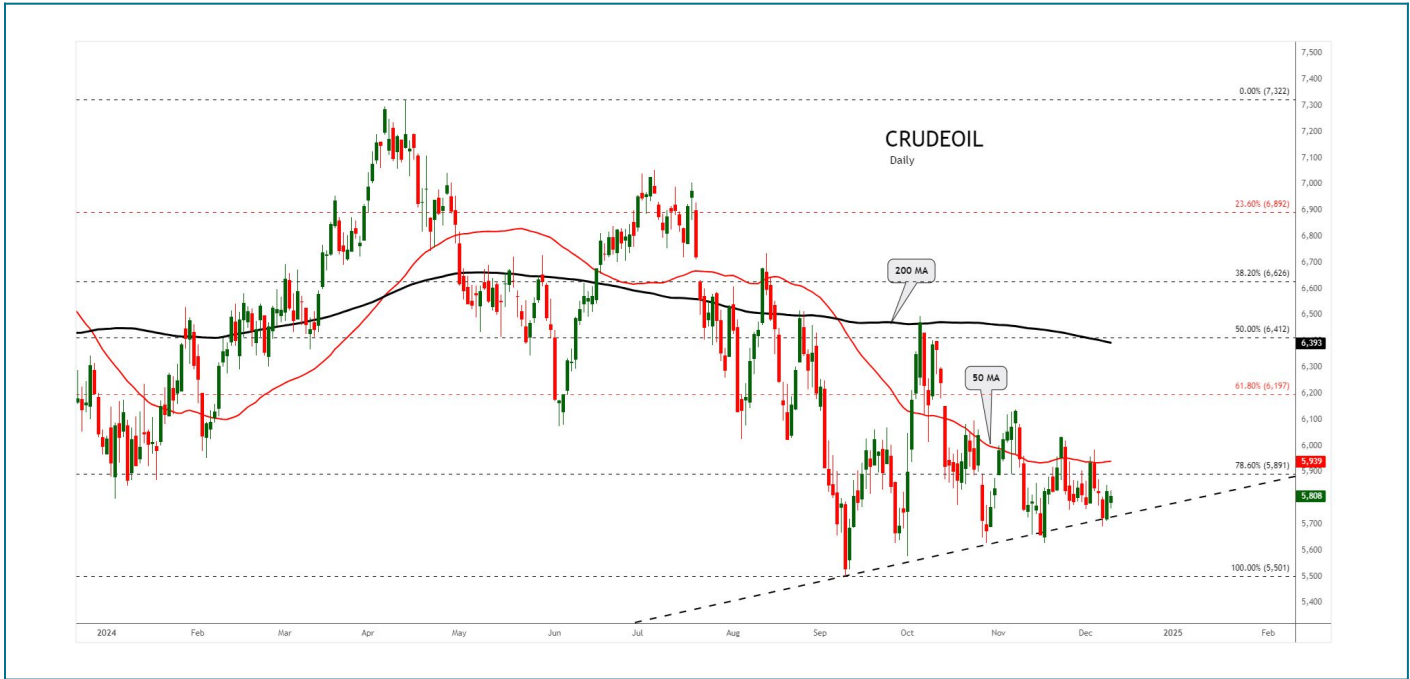
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.37	70.38	68.48	70.29	2.39
Natural Gas \$	3.3520	3.3780	3.1800	3.3780	5.88
Lme Copper	9244.00	9312.50	9165.50	9180.00	-0.66
Lme Zinc	3146.50	3171.00	3112.00	3119.00	-0.98
Lme Aluminium	2616.00	2624.00	2576.00	2606.00	-0.38
Lme Lead	2066.00	2074.00	2035.50	2037.00	-1.55
Lme Nickel	15891.00	15891.00	15692.50	15793.00	-1.29

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	1.52	0.66	Fresh Buying
CRUDEOIL	17-Jan-25	1.45	-3.58	Short Covering
CRUDEOILMINI	18-Dec-24	1.47	-24.51	Short Covering
CRUDEOILMINI	17-Jan-25	1.40	-18.32	Short Covering
NATURALGAS	26-Dec-24	7.10	9.50	Fresh Buying
NATURALGAS	28-Jan-25	6.33	-31.18	Short Covering
NATURALGAS MINI	26-Dec-24	7.02	17.37	Fresh Buying
NATURALGAS MINI	28-Jan-25	6.25	-23.09	Short Covering

Technical Snapshot



BUY CRUDEOIL DEC @ 5880 SL 5800 TGT 5980-6050. MCX

Observations

Crudeoil trading range for the day is 5797-6015.

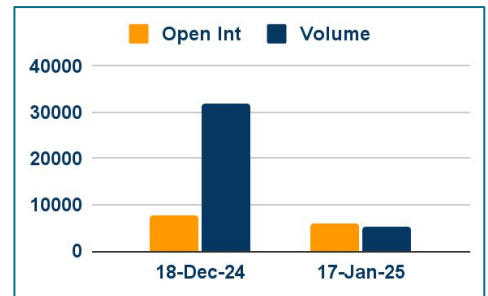
Crude oil gains as demand prospects brightened and investors anticipated a Federal Reserve rate cut next week.

OPEC said it now expects 2024 global oil demand to rise by 1.61 mbpd, down from its forecast of 1.82 mbpd last month.

US net crude oil imports to fall by 20% in 2025 to lowest since 1971, EIA says

Azerbaijan's oil output fell by 4% in Jan – Nov, energy minister says

OI & Volume



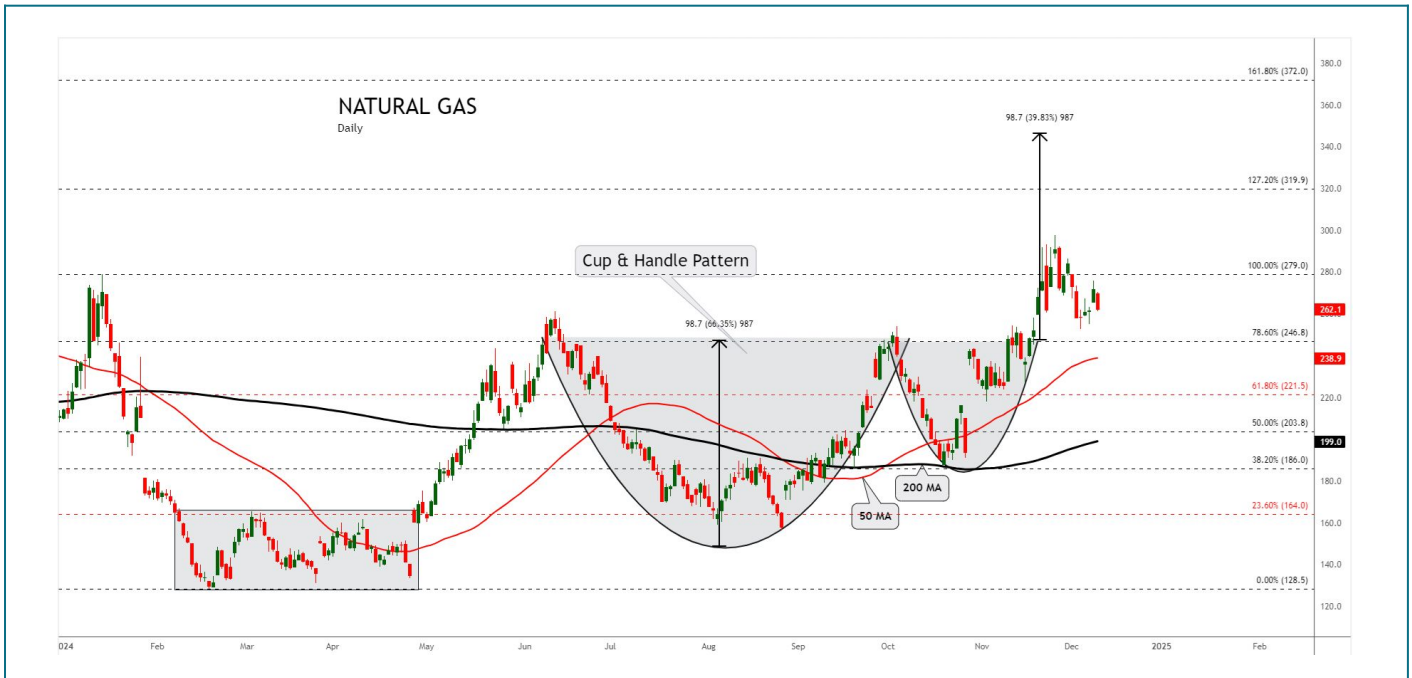
Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-5.00
CRUDEOILMINI JAN-DEC	-4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5934.00	6015.00	5974.00	5906.00	5865.00	5797.00
CRUDEOIL	17-Jan-25	5929.00	6004.00	5967.00	5902.00	5865.00	5800.00
CRUDEOILMINI	18-Dec-24	5933.00	6015.00	5974.00	5907.00	5866.00	5799.00
CRUDEOILMINI	17-Jan-25	5929.00	6015.00	5972.00	5897.00	5854.00	5779.00
Crudeoil \$		70.29	71.62	70.96	69.72	69.06	67.82

Technical Snapshot

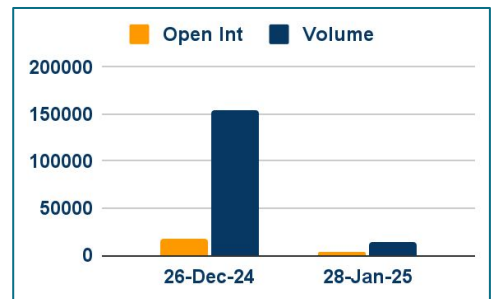


BUY NATURALGAS DEC @ 280 SL 275 TGT 285-290. MCX

Observations

- Naturalgas trading range for the day is 262.6-299.8.
- Natural gas climbed on forecasts for colder weather and higher heating demand
- Average gas output in the Lower 48 U.S. states rose to 102.8 bcfd so far in December, up from 101.5 bcfd in November.
- U.S. January futures premium over February near record high
- U.S. March-April 'widow maker' futures spread remains in unusual contango

OI & Volume

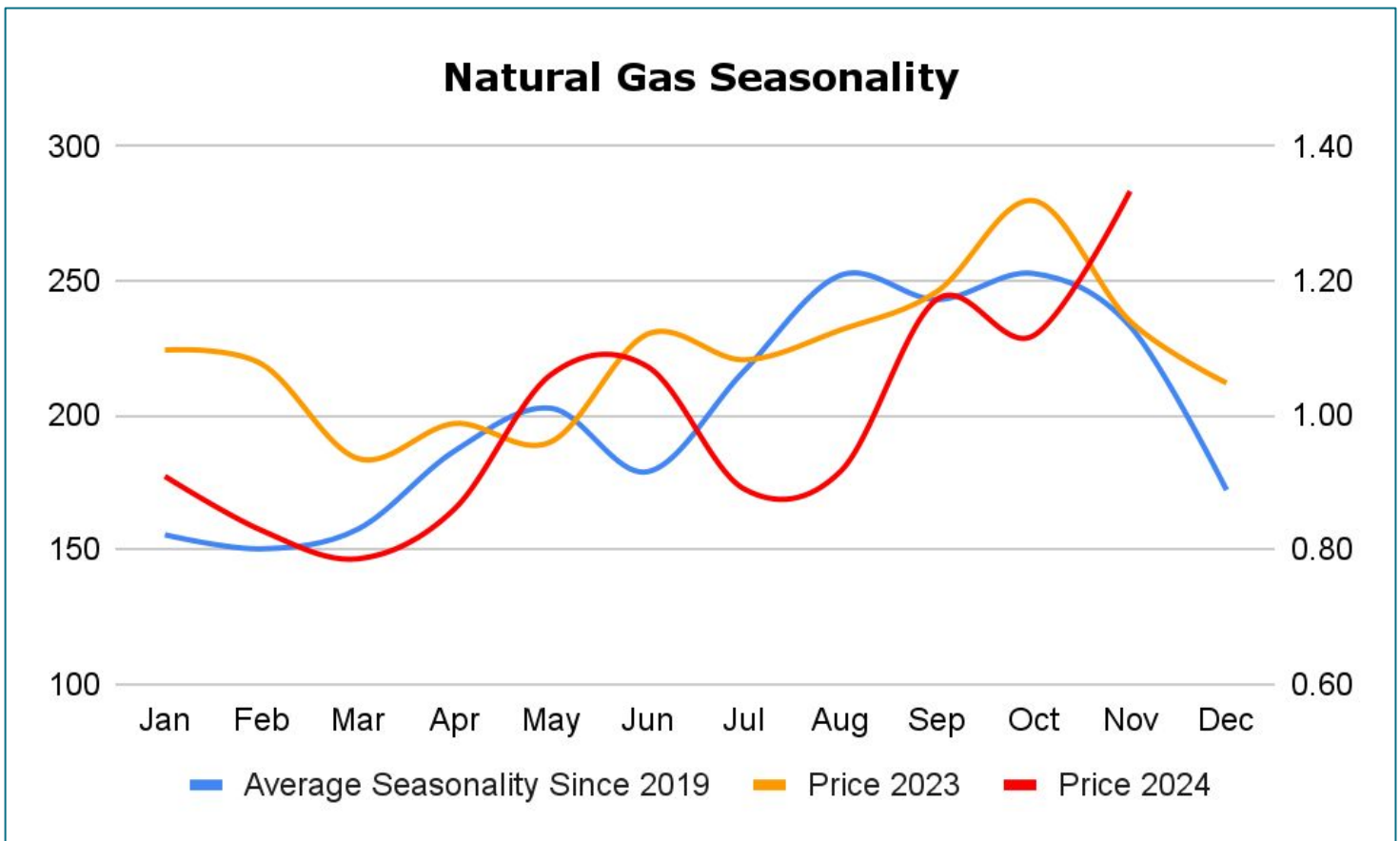
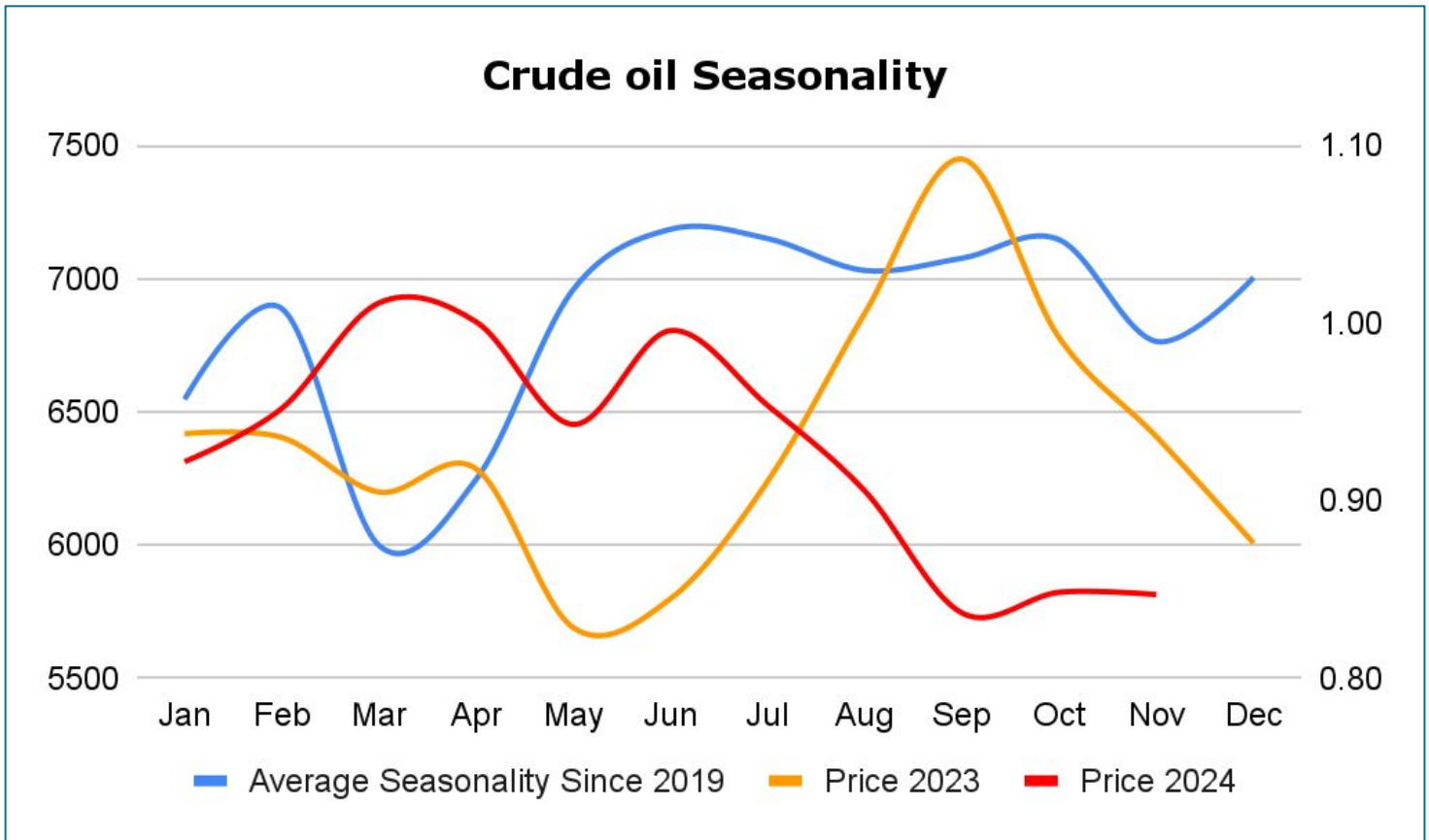


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-17.90
NATURALGAS MINI JAN-DEC	-18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	286.70	299.80	293.30	281.20	274.70	262.60
NATURALGAS	28-Jan-25	268.80	278.80	273.80	264.40	259.40	250.00
NATURALGAS MINI	26-Dec-24	286.60	299.00	293.00	281.00	275.00	263.00
NATURALGAS MINI	28-Jan-25	268.60	279.00	274.00	264.00	259.00	249.00
Natural Gas \$		3.3780	3.5100	3.4440	3.3120	3.2460	3.1140



Economic Data

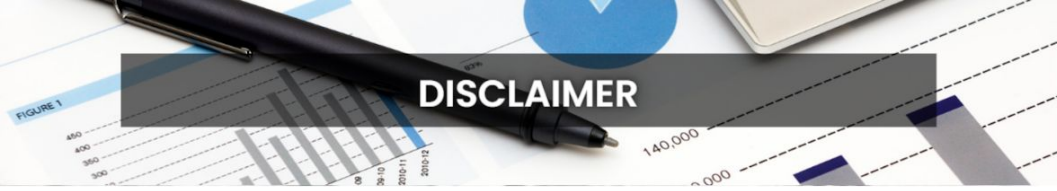
Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m

News you can Use

Japan's business survey index for large manufacturing firms rose to 6.3% in the fourth quarter of 2024, up from 4.5% in the third quarter, marking the highest level since the fourth quarter of 2021. This positive shift in sentiment supports a hawkish outlook on the Bank of Japan's monetary policy ahead of its December meeting. The survey coincided with final data showing that Japan's economy grew by 0.3% quarter-on-quarter in the three months to September, surpassing both the preliminary estimate and market expectations of 0.2%. Japan's manufacturing sentiment took a sharp downturn in December 2024, with the Reuters Tankan index falling to -1, down from +5 in November. This marks the first negative reading in ten months, reflecting growing concerns over US protectionist policies and the struggling Chinese economy. Business confidence deteriorated across a broad range of manufacturing sectors, with pessimism significantly outweighing optimism, particularly among electronics, machinery, steel, and nonferrous metal manufacturers. Several respondents expressed worry over the potential impact of new, hefty tariffs proposed by Trump, fearing that these measures could disrupt global trade. Producer prices in Japan increased by 3.7% yoy in November 2024, following an upwardly revised 3.6% growth in the previous month and exceeding market estimates of 3.4%.

Developing Asia is likely to grow more slowly than previously thought this year and next, and the outlook could worsen if President-elect Donald Trump makes swift changes to U.S. trade policy, the Asian Development Bank said. Developing Asia, which includes 46 Asia-Pacific countries stretching from Georgia to Samoa – and excludes Japan, Australia and New Zealand – is projected to grow 4.9% this year and 4.8% next year, slightly lower than the ADB's forecasts of 5.0% and 4.9% in September. The downgraded growth estimates reflect lacklustre economic performance in some economies during the third quarter and a weaker outlook for consumption, the bank said. Growth forecasts for China remain unchanged at 4.8% for 2024 and 4.5% for 2025, but the ADB lowered its projections for India to 6.5% for 2024 from 7.0% previously, and to 7.0% for next year from 7.2%."Changes to U.S. trade, fiscal, and immigration policies could dent growth and boost inflation in developing Asia," the ADB said in its Asian Development Outlook report, though it noted most effects were likely to manifest beyond the 2024-2025 forecast horizon.



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