

KEDIA ADVISORY



# DAILY ENERGY REPORT

9 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	5794.00	5804.00	5690.00	5726.00	-1.36
CRUDEOIL	17-Jan-25	5787.00	5798.00	5693.00	5731.00	-1.16
CRUDEOILMINI	18-Dec-24	5804.00	5809.00	5697.00	5728.00	-1.36
CRUDEOILMINI	17-Jan-25	5791.00	5807.00	5705.00	5741.00	-1.12
NATURALGAS	26-Dec-24	261.10	263.20	255.00	262.00	0.65
NATURALGAS	28-Jan-25	251.10	251.90	245.80	250.60	0.08
NATURALGAS MINI	26-Dec-24	260.10	263.20	255.00	262.00	-2.84
NATURALGAS MINI	28-Jan-25	250.50	252.10	245.70	250.60	6.50

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.10	67.34	67.09	67.34	-0.04
Natural Gas \$	3.2820	3.3210	3.2680	3.2700	6.11
Lme Copper	9094.50	9188.00	9073.50	9098.00	0.03
Lme Zinc	3117.50	3133.50	3057.00	3073.00	-1.25
Lme Aluminium	2640.00	2642.00	2589.00	2609.00	-1.36
Lme Lead	2100.00	2107.00	2070.00	2073.00	-1.33
Lme Nickel	16040.00	16059.50	15869.50	15962.00	-0.74

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	-1.36	45.71	Fresh Selling
CRUDEOIL	17-Jan-25	-1.16	86.11	Fresh Selling
CRUDEOILMINI	18-Dec-24	-1.36	42.07	Fresh Selling
CRUDEOILMINI	17-Jan-25	-1.12	78.32	Fresh Selling
NATURALGAS	26-Dec-24	0.65	-0.94	Short Covering
NATURALGAS	28-Jan-25	0.08	4.71	Fresh Buying
NATURALGAS MINI	26-Dec-24	0.61	-2.84	Short Covering
NATURALGAS MINI	28-Jan-25	0.04	6.50	Fresh Buying

### Natural Gas Inventory

Date	Actual	Estimated
<a href="#">27 Nov 2024</a>	-2B	-2B
<a href="#">21 Nov 2024</a>	-3B	2B
14 Nov 2024	42B	34B
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B

### Crude Oil Inventory

Date	Actual	Estimated
<a href="#">27 Nov 2024</a>	-1.8M	-1.3M
<a href="#">20 Nov 2024</a>	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 @ 5680 SL 5600 TGT 5780-5850. MCX**

### Observations

Crudeoil trading range for the day is 5626-5854.

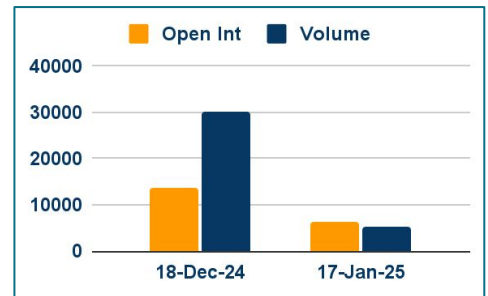
Crude oil dropped amid weak demand from China and rising production in the U.S.

Saudi energy minister says OPEC+ output decision based on fundamentals

OPEC+ pushed back the start of oil output rises by three months until April and extended the full unwinding of cuts by a year until the end of 2026.

Bank of America forecasts increasing oil surpluses to drive Brent to average \$65 a barrel in 2025

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JAN-DEC	5.00
CRUDEOILMINI JAN-DEC	13.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5726.00	5854.00	5790.00	5740.00	5676.00	5626.00
CRUDEOIL	17-Jan-25	5731.00	5846.00	5789.00	5741.00	5684.00	5636.00
CRUDEOILMINI	18-Dec-24	5728.00	5857.00	5793.00	5745.00	5681.00	5633.00
CRUDEOILMINI	17-Jan-25	5741.00	5853.00	5797.00	5751.00	5695.00	5649.00
Crudeoil \$		67.34	67.51	67.43	67.26	67.18	67.01



## Technical Snapshot

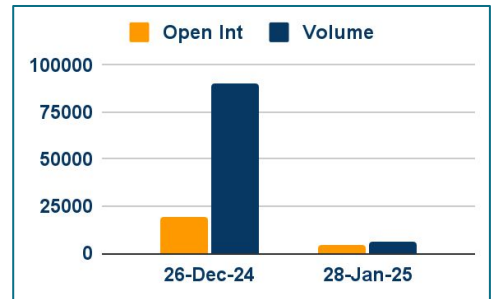


**BUY NATURALGAS DEC @ 260 SL 255 TGT 268-274. MCX**

### Observations

- Naturalgas trading range for the day is 251.9-268.3.
- Natural gas gained on forecasts for cooler weather and on rising amounts of gas flowing to LNG export plants.
- EIA said utilities pulled 30 billion cubic feet of gas out of storage
- U.S. March-April widow maker spread in contango
- U.S. producers to boost output in 2025 with rising LNG export demand

### OI & Volume

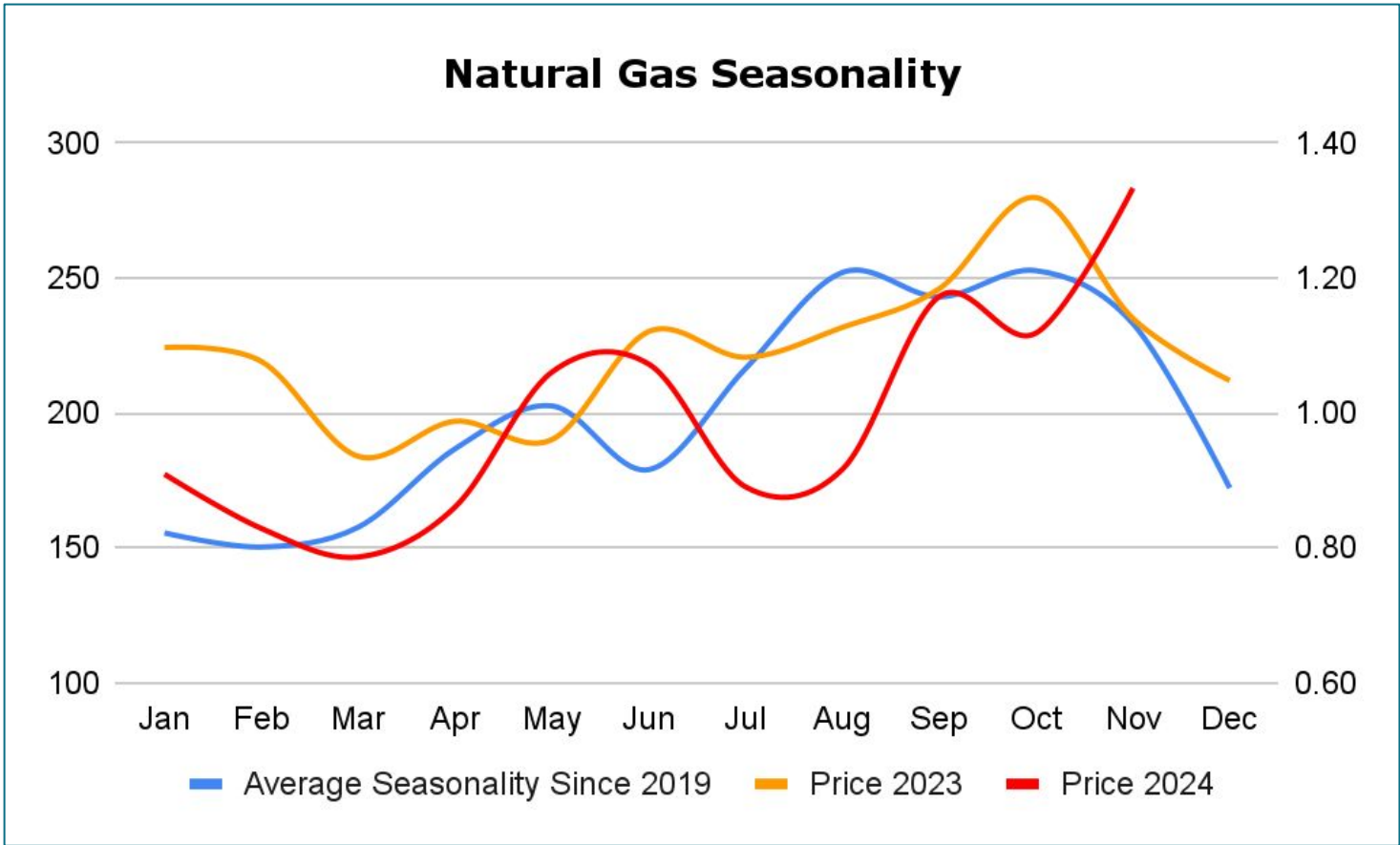
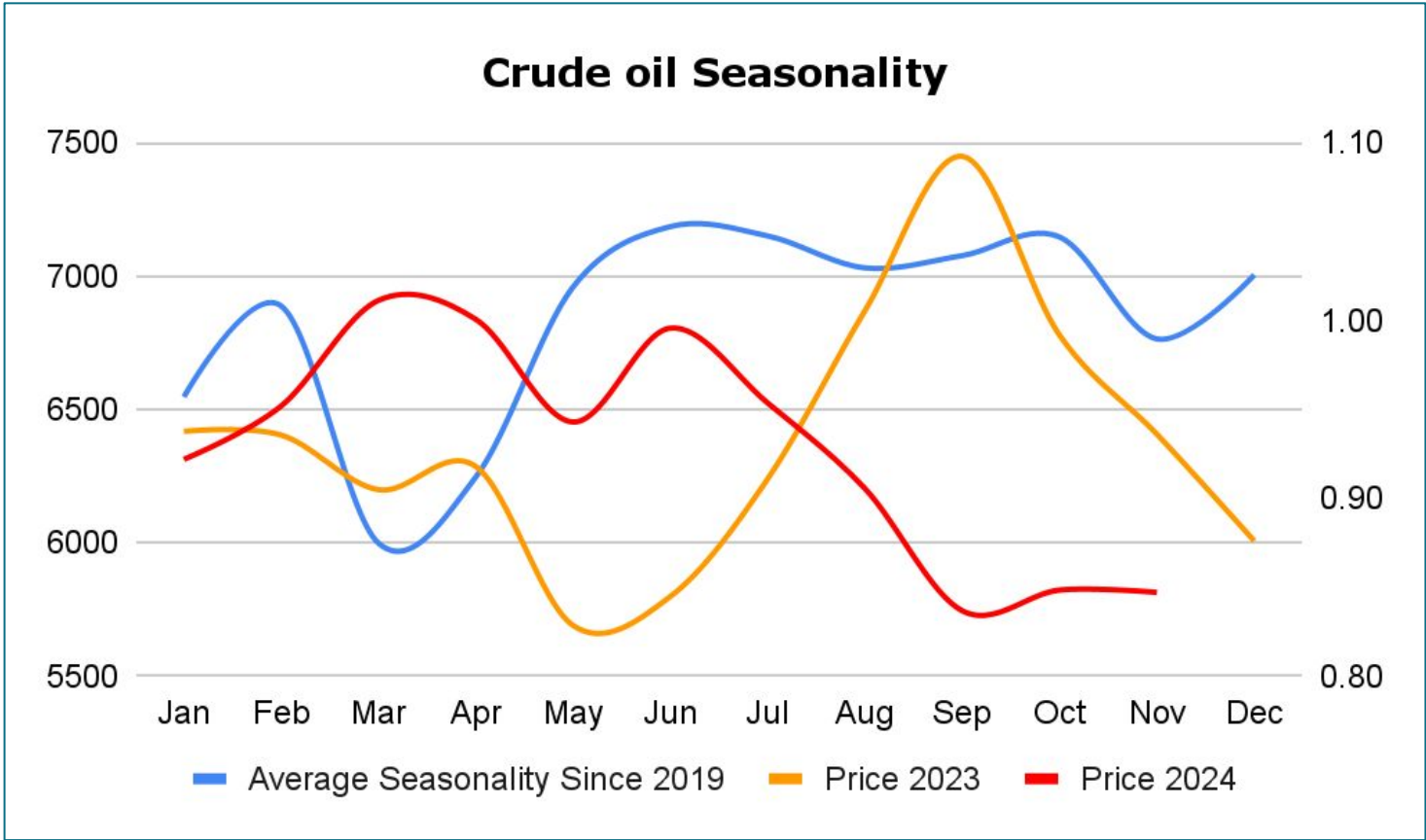


### Spread

Commodity	Spread
NATURALGAS JAN-DEC	-11.40
NATURALGAS MINI JAN-DEC	-11.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	262.00	268.30	265.20	260.10	257.00	251.90
NATURALGAS	28-Jan-25	250.60	255.50	253.00	249.40	246.90	243.30
NATURALGAS MINI	26-Dec-24	262.00	268.00	265.00	260.00	257.00	252.00
NATURALGAS MINI	28-Jan-25	250.60	255.00	252.00	249.00	246.00	243.00
Natural Gas \$		3.2700	3.3390	3.3040	3.2860	3.2510	3.2330



## 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

Federal Reserve Governor Christopher Waller said he was inclined to cut the benchmark interest rate at the Dec. 17-18 meeting as monetary policy remained restrictive enough to keep putting downward pressure on inflation, while the labor market was roughly in balance, something the Fed wants to maintain. "Policy is still restrictive enough that an additional cut at our next meeting will not dramatically change the stance of monetary policy and allow ample scope to later slow the pace of rate cuts, if needed, to maintain progress toward our inflation target," Waller said. At the same time Waller said upcoming data on jobs, inflation and consumer spending could still sway him to pause if it appears that progress on inflation is stalling. "All of that information will help me decide whether to cut or skip. As of today, I am leaning toward continuing the work we have started in returning monetary policy to a more neutral setting" with continued rate cuts, said Waller, who has been a key voice in shaping the Fed's response to inflation that erupted to a 40-year high in 2022.

Japan's leading economic indicators index, which gauges the economic outlook for the coming months based on data such as job offers and consumer sentiment, declined to 108.6 in October 2024 from a downwardly revised 108.9 in the previous month, below market forecasts of 108.9, preliminary estimates showed. The latest reading came after the unemployment rate edged up to 2.5% in October from September's eight-month low. In the meantime, the services sector contracted for the first time since June while the factory activity shrank the most in seven months amid easing price pressures. The index of coincident economic indicators in Japan, which includes data such as factory output, employment, and retail sales, rose to 116.5 in October 2024 from a final 114.0 in the previous month, preliminary data showed. This was the highest level since May, indicating moderate economic recovery with improving employment and income situation. Meanwhile, both private consumption and business investment picked up, amid modest rises in consumer prices. However, there were downside risks from overseas economies, such as the situation in the Middle East and China's fragile recovery.





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