

KEDIA ADVISORY



DAILY ENERGY REPORT

13 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	5979.00	6008.00	5706.00	5717.00	-4.22
CRUDEOIL	19-Jan-24	6030.00	6052.00	5756.00	5765.00	-4.11
CRUDEOILMINI	18-Dec-23	5890.00	6010.00	5712.00	5723.00	-4.28
CRUDEOILMINI	19-Jan-24	5980.00	6061.00	5773.00	5780.00	-3.97
NATURALGAS	26-Dec-23	202.00	205.90	195.00	196.00	-1.46
NATURALGAS	25-Jan-24	197.70	199.40	189.60	190.40	-1.55
NATURALGAS MINI	26-Dec-23	197.60	206.00	195.10	196.20	-8.26
NATURALGAS MINI	25-Jan-24	198.10	200.00	190.50	191.30	0.31

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.42	71.95	68.23	68.72	-3.84
Natural Gas \$	2.4430	2.4610	2.2760	2.2790	-6.87
Lme Copper	8354.00	8394.00	8304.50	8341.00	0.00
Lme Zinc	2414.50	2460.00	2411.00	2428.00	0.87
Lme Aluminium	2127.00	2145.50	2118.50	2126.00	0.43
Lme Lead	2058.00	2084.00	2032.50	2038.00	-0.92
Lme Nickel	16600.00	16525.00	16550.00	16607.00	-1.18

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	-4.22	9.26	Fresh Selling
CRUDEOIL	19-Jan-24	-4.11	43.45	Fresh Selling
CRUDEOILMINI	18-Dec-23	-4.28	0.50	Fresh Selling
CRUDEOILMINI	19-Jan-24	-3.97	50.97	Fresh Selling
NATURALGAS	26-Dec-23	-1.46	-12.35	Long Liquidation
NATURALGAS	25-Jan-24	-1.55	1.98	Fresh Selling
NATURALGAS MINI	26-Dec-23	-1.31	-8.26	Long Liquidation
NATURALGAS MINI	25-Jan-24	-1.44	0.31	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
7 Dec 2023	-117B	-110B
30 Nov 2023	10B	-8B
22 Nov 2023	-7B	1B
16 Nov 2023	60B	38B
16 Nov 2023	-6B	

Crude Oil Inventory

Date	Actual	Estimated
6 Dec 2023	-4.6M	-1.3M
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	

Technical Snapshot



BUY CRUDEOIL DEC @ 5650 SL 5550 TGT 5750-5850. MCX

Observations

Crudeoil trading range for the day is 5508-6112.

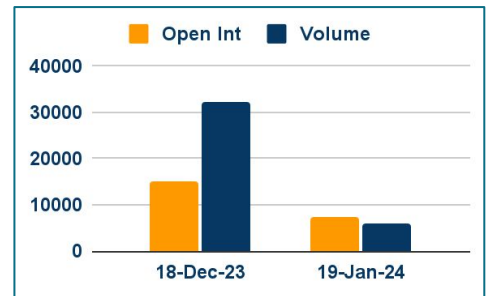
Crude oil dropped due to worries about abundant supply and weakening demand.

Oil outlook looks bleak for 2024 as oversupply is too big to get matched anytime soon.

Russian supply is hitting the markets again after a brief decline caused by severe storms in the Black Sea shipments.

Global oil demand growth is set to slow in 2024 with OPEC and the International Energy Agency split on the extent

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	48.00
CRUDEOILMINI JAN-DEC	57.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	5717.00	6112.00	5914.00	5810.00	5612.00	5508.00
CRUDEOIL	19-Jan-24	5765.00	6154.00	5960.00	5858.00	5664.00	5562.00
CRUDEOILMINI	18-Dec-23	5723.00	6113.00	5918.00	5815.00	5620.00	5517.00
CRUDEOILMINI	19-Jan-24	5780.00	6159.00	5969.00	5871.00	5681.00	5583.00
Crudeoil \$		68.72	73.35	71.03	69.63	67.31	65.91

Technical Snapshot



BUY NATURALGAS DEC @ 192 SL 188 TGT 198-202. MCX

Observations

Naturalgas trading range for the day is 188.1-209.9.

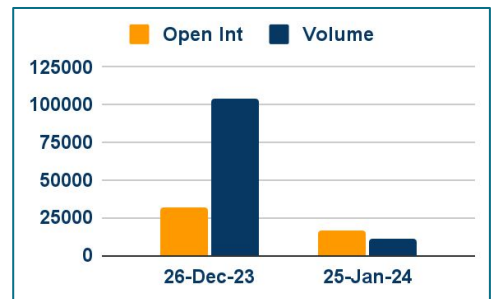
Natural gas slid hurt by ample output while mild weather limited heating demand.

Average gas output in the Lower 48 U.S. states was at 108.5 bcfd so far in December from a record 108.3 bcfd in November.

Mild weather and near record output should cap the amount of gas utilities pull from storage in coming weeks.

The continental United States entered the winter heating season with the most natural gas in storage since 2020 – EIA said.

OI & Volume

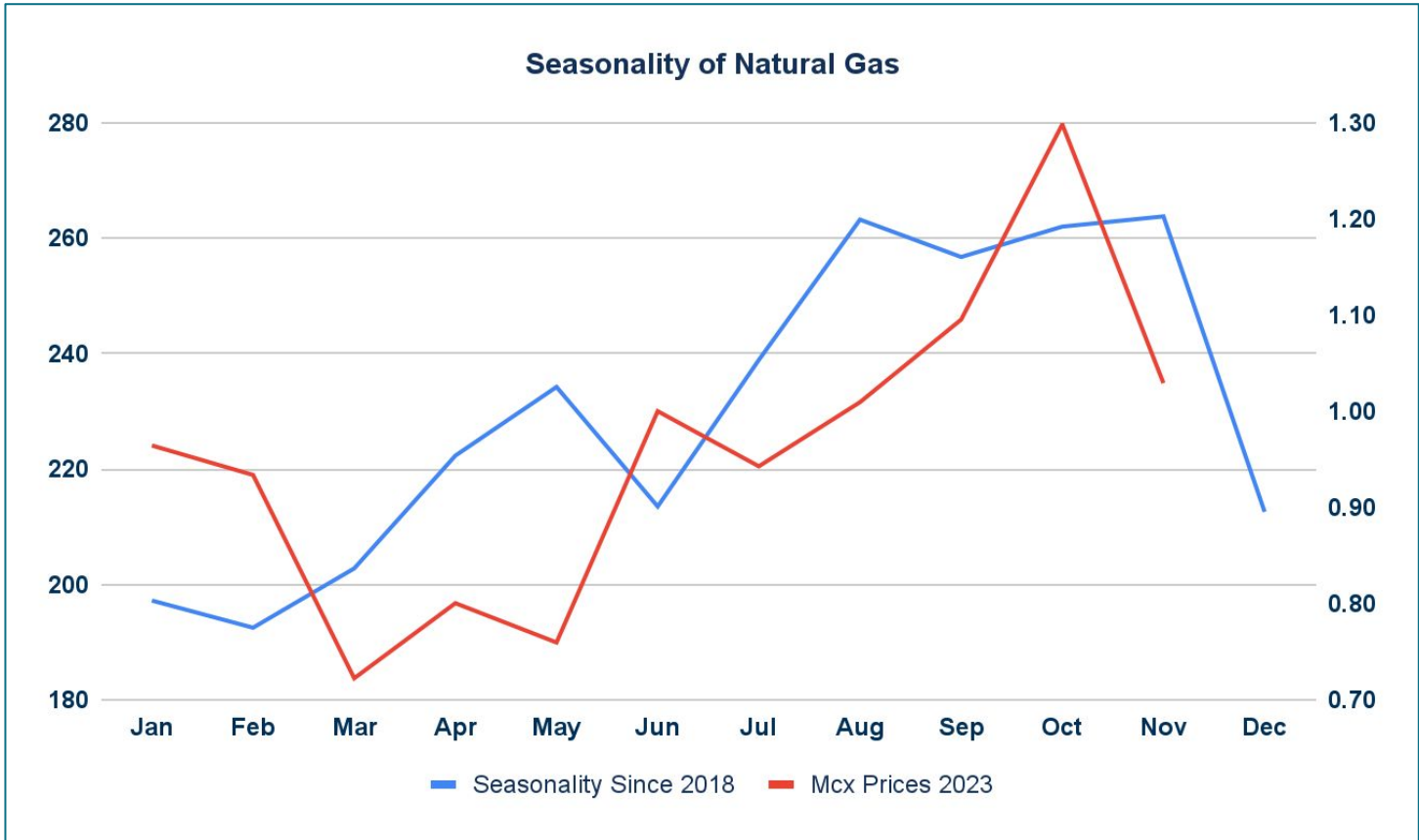
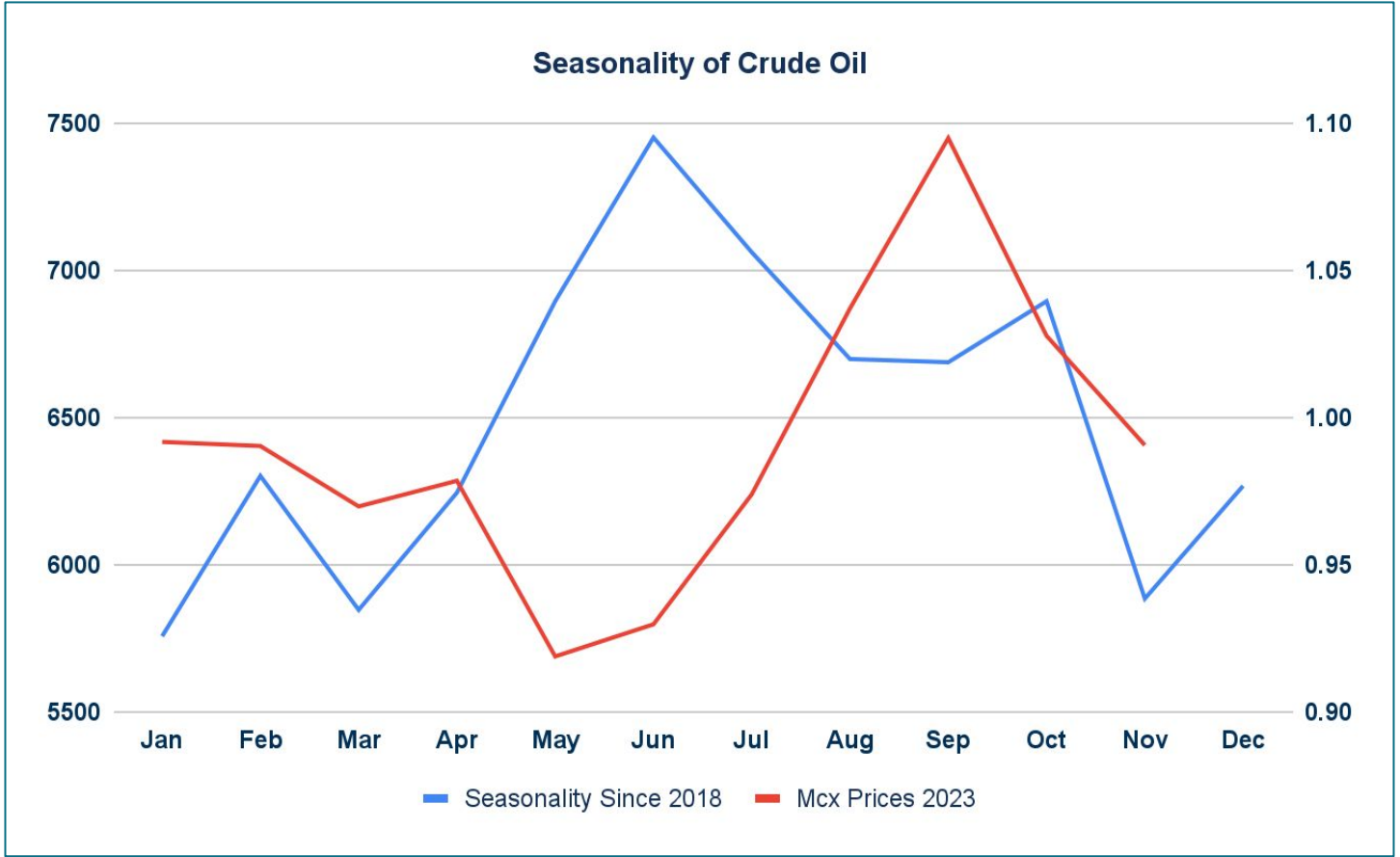


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-5.60
NATURALGAS MINI JAN-DEC	-4.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-23	196.00	209.90	203.00	199.00	192.10	188.10
NATURALGAS	25-Jan-24	190.40	202.90	196.60	193.10	186.80	183.30
NATURALGAS MINI	26-Dec-23	196.20	210.00	203.00	199.00	192.00	188.00
NATURALGAS MINI	25-Jan-24	191.30	204.00	198.00	194.00	188.00	184.00
Natural Gas \$		2.2790	2.5240	2.4020	2.3390	2.2170	2.1540



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 12	EUR	German WPI m/m	Dec 14	USD	Retail Sales m/m
Dec 12	EUR	ZEW Economic Sentiment	Dec 14	USD	Unemployment Claims
Dec 12	EUR	German ZEW Economic Sentiment	Dec 14	USD	Import Prices m/m
Dec 12	USD	NFIB Small Business Index	Dec 14	EUR	ECB Press Conference
Dec 12	USD	Core CPI m/m	Dec 14	USD	Business Inventories m/m
Dec 12	USD	CPI m/m	Dec 14	USD	Natural Gas Storage
Dec 12	USD	CPI y/y	Dec 15	EUR	German Flash Manufacturing PMI
Dec 13	EUR	Industrial Production m/m	Dec 15	EUR	German Flash Services PMI
Dec 13	USD	Core PPI m/m	Dec 15	EUR	Flash Manufacturing PMI
Dec 13	USD	PPI m/m	Dec 15	EUR	Flash Services PMI
Dec 13	USD	Crude Oil Inventories	Dec 15	USD	Empire State Manufacturing Index
Dec 14	USD	Federal Funds Rate	Dec 15	USD	Industrial Production m/m
Dec 14	EUR	Main Refinancing Rate	Dec 15	USD	Capacity Utilization Rate

News you can Use

Japan's economy fell faster than first estimated in the third quarter, revised data showed, as the household sector faced growing headwinds, complicating the central bank's efforts to phase out its accommodative monetary policy. Consumer and business spending both shrank, driving down third-quarter gross domestic product (GDP). Separate data showed real wages and household spending kept falling in October, as prolonged inflation discouraged shoppers. The economy lost an annualised 2.9% in July-September, the revised Cabinet Office data showed, more than a previously estimated 2.1% contraction and market forecasts for a revised 2.0% decline. Capital expenditure fell 0.4%, which compared with a preliminary 0.6% decrease and a median market forecast for a 0.5% fall. Private consumption, which makes up more than half of the economy, fell 0.2% in July-September, versus a mostly flat performance in the initial estimate. External demand shaved 0.1 percentage point off real GDP, in line with the preliminary reading, as service imports outgrew auto exports. Separate data showed inflation-adjusted real wages dropped 2.3% year-on-year in October to mark a 19th straight month of decline, although slower than the 2.9% fall in September, according to the labour ministry.

The HCOB Germany Composite PMI was revised higher to 47.8 in November 2023, up from a preliminary estimate of 47.1 and above October's 45.9. Although still indicative of contraction, this latest reading marked the slowest rate of decline in four months. Notably, the service sector exhibited signs of nearing stabilization, while manufacturing production decreased the least since May. Moreover, total new business and foreign new work recorded the least severe declines in five and seven months, respectively, albeit with a slight drop in employment levels. The HCOB Germany Services PMI was revised sharply higher to 49.6 in November 2023 from a preliminary of 48.7, compared to 48.2 in October. The reading pointed to a marginal decline in services activity, with the rate of contraction easing from the previous month in line with a slower decline in new business. Employment once again showed little-change, albeit this time rising fractionally following back-to-back marginal declines. Meanwhile, there was an uptick in cost pressures as rising wages drove the steepest increase in firms' input prices for six months.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301