

KEDIA ADVISORY



DAILY ENERGY REPORT

26 Dec 2023

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Jan-24	6156.00	6247.00	6126.00	6163.00	0.47
CRUDEOIL	16-Feb-24	6204.00	6278.00	6167.00	6205.00	0.68
CRUDEOILMINI	19-Jan-24	6214.00	6260.00	6136.00	6174.00	0.54
CRUDEOILMINI	16-Feb-24	6225.00	6292.00	6183.00	6227.00	0.71
NATURALGAS	25-Jan-24	206.90	208.80	201.90	207.50	0.24
NATURALGAS	26-Feb-24	195.00	196.00	189.70	194.90	-0.20
NATURALGAS MINI	26-Dec-23	215.90	217.90	210.50	215.20	-21.86
NATURALGAS MINI	25-Jan-24	207.30	209.10	202.20	207.80	4.61

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.49	73.94	73.48	73.79	0.24
Natural Gas \$	2.4250	2.4420	2.4150	2.4180	-3.65
Lme Copper	8560.00	8549.00	8550.00	8595.50	0.15
Lme Zinc	2565.00	2563.00	2563.50	2547.00	-1.01
Lme Aluminium	2233.00	2232.50	2233.00	2244.00	0.13
Lme Lead	2079.00	2073.00	2074.00	2066.00	-0.79
Lme Nickel	16900.00	16820.00	16800.00	16888.00	0.20

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jan-24	0.47	-3.64	Short Covering
CRUDEOIL	16-Feb-24	0.68	29.28	Fresh Buying
CRUDEOILMINI	19-Jan-24	0.54	-2.43	Short Covering
CRUDEOILMINI	16-Feb-24	0.71	-0.64	Short Covering
NATURALGAS	25-Jan-24	0.24	4.26	Fresh Buying
NATURALGAS	26-Feb-24	-0.20	9.92	Fresh Selling
NATURALGAS MINI	26-Dec-23	0.14	-21.86	Short Covering
NATURALGAS MINI	25-Jan-24	0.24	4.61	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
21 Dec 2023	-87B	-82B
14 Dec 2023	-55B	-60B
7 Dec 2023	-117B	-110B
30 Nov 2023	10B	-8B
22 Nov 2023	-7B	1B

Crude Oil Inventory

Date	Actual	Estimated
20 Dec 2023	2.9M	-2.3M
13 Dec 2023	-4.3M	-1.9M
6 Dec 2023	-4.6M	-1.3M
29 Nov 2023	1.6M	-0.1M
22 Nov 2023	8.7M	0.9M

Technical Snapshot



SELL CRUDEOIL JAN @ 6200 SL 6300 TGT 6100-6000. MCX

Observations

Crudeoil trading range for the day is 6058-6300.

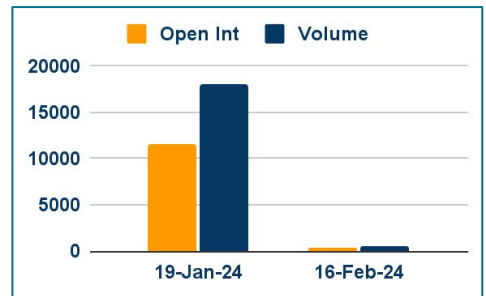
Crude oil rose as tensions persisted in the Middle East following Houthi attacks on ships in the Red Sea

Although Angola's decision to leave OPEC raised questions over the group's effectiveness in supporting prices.

U.S. crude output rises to record 13.3 million bpd – EIA

Crude inventories rose by 2.9 million barrels in the week to Dec. 15 to 443.7 million barrels

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	42.00
CRUDEOILMINI FEB-JAN	53.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jan-24	6163.00	6300.00	6232.00	6179.00	6111.00	6058.00
CRUDEOIL	16-Feb-24	6205.00	6328.00	6267.00	6217.00	6156.00	6106.00
CRUDEOILMINI	19-Jan-24	6174.00	6314.00	6244.00	6190.00	6120.00	6066.00
CRUDEOILMINI	16-Feb-24	6227.00	6343.00	6285.00	6234.00	6176.00	6125.00
Crudeoil \$		73.79	74.20	74.00	73.74	73.54	73.28

Technical Snapshot



BUY NATURALGAS DEC @ 200 SL 196 TGT 204-208. MCX

Observations

Naturalgas trading range for the day is 199.2-213.

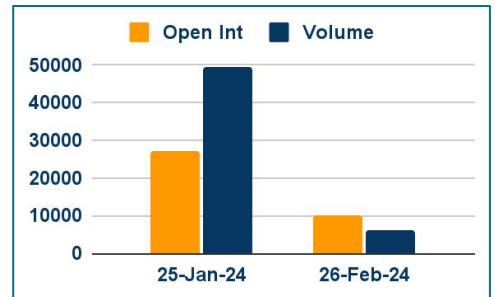
Natural gas gains on forecasts for much colder weather and higher heating demand in January

Support also seen amid record amounts of gas flow to U.S. liquefied natural gas (LNG) export plants.

Average gas output in the lower 48 U.S. states rose to 108.6 bcf/d so far in December from a record 108.3 bcf/d in November.

Meteorologists projected the weather would remain warmer than normal through Dec. 30

OI & Volume

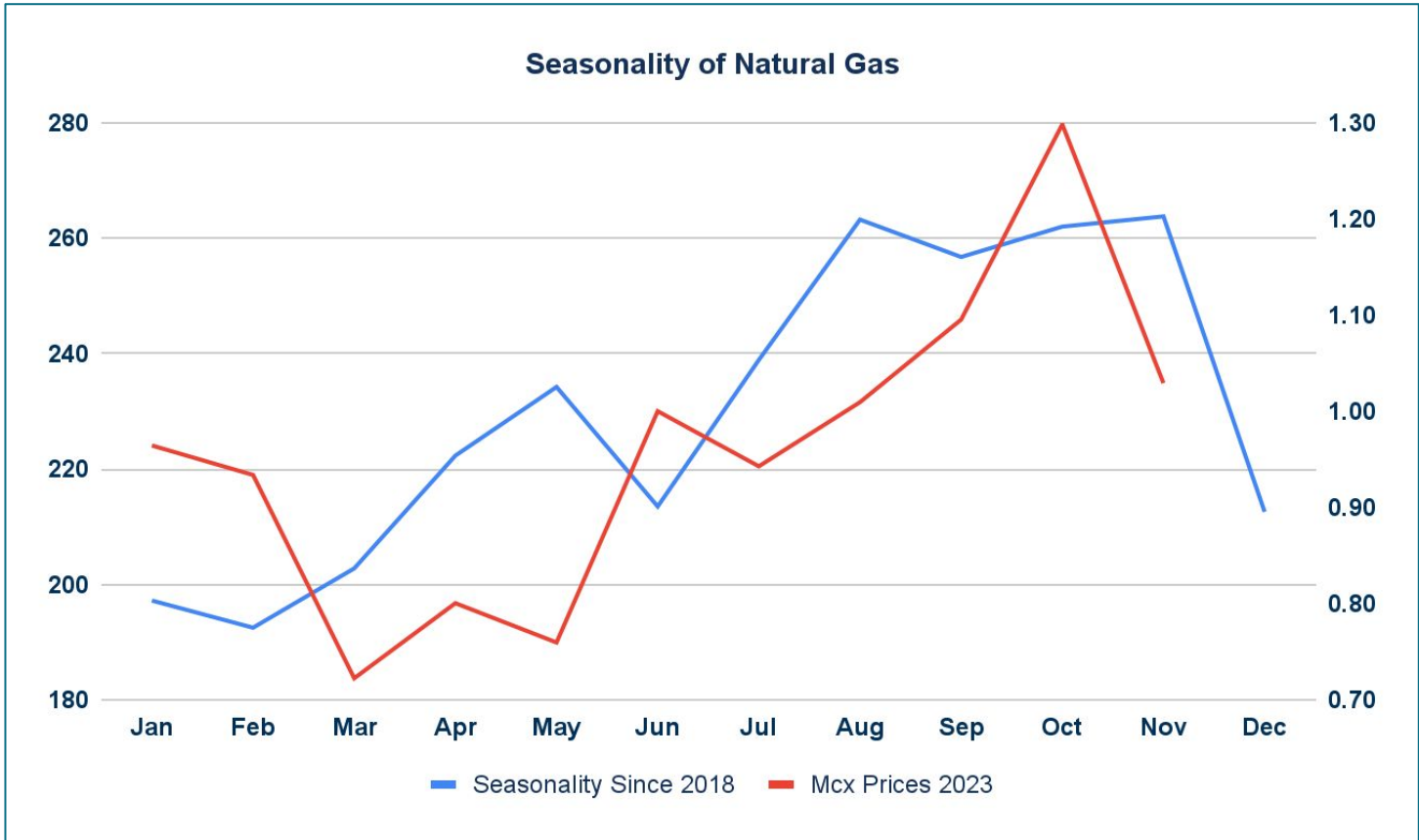
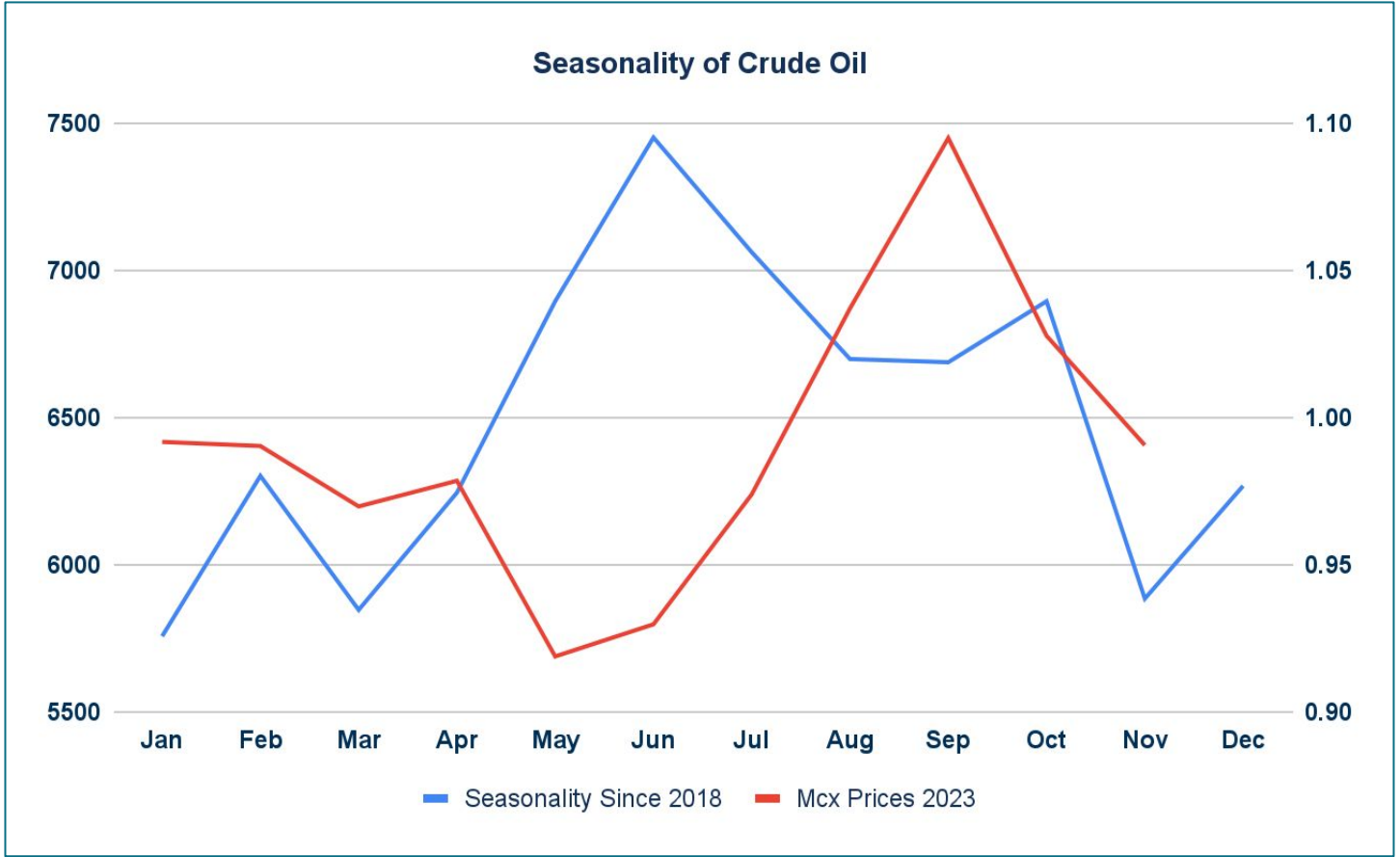


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-12.60
NATURALGAS MINI JAN-DEC	-7.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jan-24	207.50	213.00	210.30	206.10	203.40	199.20
NATURALGAS	26-Feb-24	194.90	199.80	197.30	193.50	191.00	187.20
NATURALGAS MINI	26-Dec-23	215.20	223.00	220.00	215.00	212.00	207.00
NATURALGAS MINI	25-Jan-24	207.80	213.00	210.00	206.00	203.00	199.00
Natural Gas \$		2.4180	2.4520	2.4350	2.4250	2.4080	2.3980



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 25	EUR	Bank Holiday	Dec 27	JPY	Housing Starts y/y
Dec 18	GBP	Bank Holiday	Dec 27	CHF	Credit Suisse Economic Expectations
Dec 19	USD	Bank Holiday	Dec 27	USD	Richmond Manufacturing Index
Dec 26	AUD	Bank Holiday	Dec 28	JPY	Prelim Industrial Production m/m
Dec 26	JPY	Unemployment Rate	Dec 28	JPY	Retail Sales y/y
Dec 26	JPY	SPPI y/y	Dec 28	USD	Unemployment Claims
Dec 26	JPY	BOJ Core CPI y/y	Dec 28	USD	Goods Trade Balance
Dec 26	CHF	Bank Holiday	Dec 28	USD	Prelim Wholesale Inventories m/m
Dec 26	EUR	German Bank Holiday	Dec 28	USD	Pending Home Sales m/m
Dec 26	EUR	Italian Bank Holiday	Dec 28	USD	Natural Gas Storage
Dec 26	GBP	Bank Holiday	Dec 28	USD	Crude Oil Inventories
Dec 26	CAD	Bank Holiday	Dec 29	GBP	Nationwide HPI m/m
Dec 26	USD	HPI m/m	Dec 29	CHF	KOF Economic Barometer

News you can Use

The U.S. current account deficit was the smallest in more than two years in the third quarter amid rising petroleum exports, government data showed. The Commerce Department's Bureau of Economic Analysis said that the current account deficit, which measures the flow of goods, services and investments into and out of the country, contracted \$16.5 billion, or 7.6%, to \$200.3 billion last quarter. That was the smallest since the second quarter of 2021. The current account gap represented 2.9% of gross domestic product, the smallest share since the first quarter of 2021, and down from 3.2% in the second quarter. The deficit peaked at 6.3% of GDP in the fourth quarter of 2005. The United States is now a net exporter of crude oil and fuel. Though the deficit remains large, it has no impact on the dollar given its status as the reserve currency. Exports of goods increased \$19.1 billion to \$516.4 billion, driven by petroleum and related products. Exports of services rose \$2.7 billion to \$252.2 billion as an increase in personal travel partially offset a decline in technical, trade-related, and other business services.

The budget picture for British Prime Minister Rishi Sunak has deteriorated, official data showed, but a smaller debt interest bill thanks to slowing inflation could yet restore some of his limited room for pre-election tax cuts. Public sector net borrowing, excluding state-owned banks, totalled 116.4 billion pounds (\$147 billion) in the financial year so far, 24.4 billion pounds higher than in the April-November period a year earlier, the Office for National Statistics said. In November alone, the deficit of 14.3 billion pounds was bigger than expected - a poll of economists had pointed to a shortfall of 12.9 billion pounds. Britain's statistics office revised up borrowing for each of the previous seven months by 3.7 billion pounds in total. British borrowing has surged in recent years, first as the government supported the economy during the COVID pandemic and then as it provided massive aid to households and businesses to offset the surge in energy prices in 2022. Thursday's figures served as a reminder of the fragility of the so-called fiscal headroom which Sunak hopes will allow for more tax cuts ahead of elections expected next year.





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