

KEDIA ADVISORY



DAILY ENERGY REPORT

6 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	5825.00	5870.00	5770.00	5805.00	-0.74
CRUDEOIL	17-Jan-25	5814.00	5858.00	5772.00	5798.00	-0.69
CRUDEOILMINI	18-Dec-24	5849.00	5873.00	5775.00	5807.00	-0.82
CRUDEOILMINI	17-Jan-25	5824.00	5865.00	5780.00	5806.00	-0.68
NATURALGAS	26-Dec-24	259.70	267.50	258.90	260.30	0.62
NATURALGAS	28-Jan-25	251.60	256.50	249.30	250.40	0.52
NATURALGAS MINI	26-Dec-24	259.80	267.40	259.00	260.40	-9.84
NATURALGAS MINI	28-Jan-25	250.80	256.30	249.40	250.50	-6.49

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.78	69.17	68.00	68.44	-0.15
Natural Gas \$	3.0720	3.1510	3.0480	3.0860	1.22
Lme Copper	9111.00	9158.00	9068.50	9095.00	-0.12
Lme Zinc	3088.50	3130.50	3074.50	3112.00	0.71
Lme Aluminium	2641.50	2654.50	2632.00	2645.00	0.04
Lme Lead	2091.00	2104.00	2087.00	2101.00	0.53
Lme Nickel	16177.00	16218.50	16013.50	16080.50	-0.09

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	-0.74	-1.78	Long Liquidation
CRUDEOIL	17-Jan-25	-0.69	91.02	Fresh Selling
CRUDEOILMINI	18-Dec-24	-0.82	20.19	Fresh Selling
CRUDEOILMINI	17-Jan-25	-0.68	36.64	Fresh Selling
NATURALGAS	26-Dec-24	0.62	-11.67	Short Covering
NATURALGAS	28-Jan-25	0.52	-4.94	Short Covering
NATURALGAS MINI	26-Dec-24	0.54	-9.84	Short Covering
NATURALGAS MINI	28-Jan-25	0.56	-6.49	Short Covering

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 @ 5750 SL 5650 TGT 5850-5950. MCX

Observations

Crudeoil trading range for the day is 5715-5915.

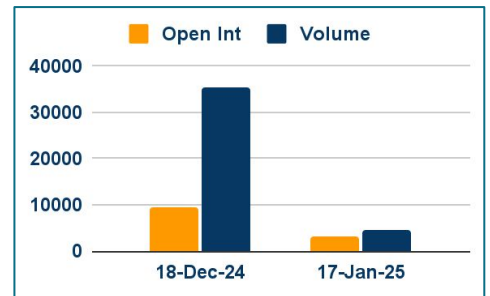
Crude oil dropped as weak demand from China and rising production in the U.S. weighed on oil prices.

OPEC+'s decision to delay restoring halted production failed to lift market sentiment amid expectations of oversupply next year.

Currently, OPEC+ is withholding 5.86 million barrels per day, about 5.7% of global demand, to support prices.

Slowing global demand and rising production from non-OPEC+ countries have pressured prices.

OI & Volume



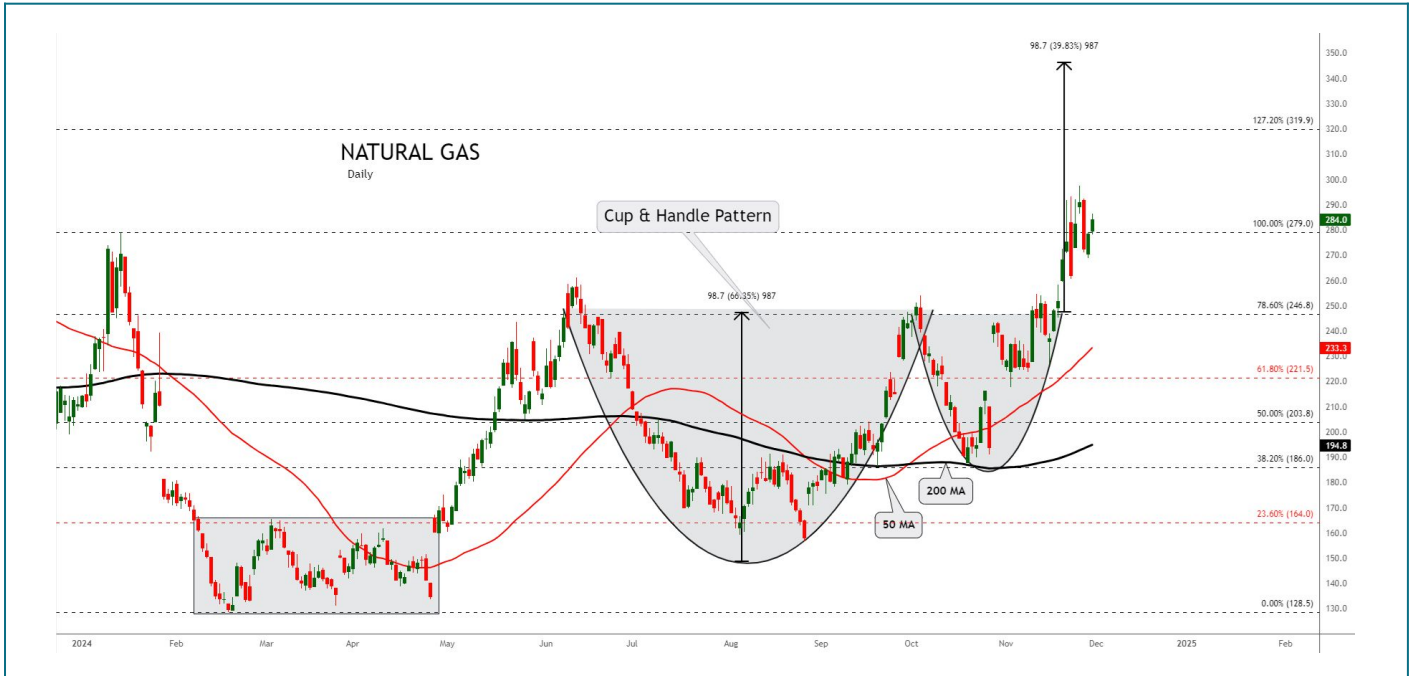
Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-7.00
CRUDEOILMINI JAN-DEC	-1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5805.00	5915.00	5860.00	5815.00	5760.00	5715.00
CRUDEOIL	17-Jan-25	5798.00	5895.00	5846.00	5809.00	5760.00	5723.00
CRUDEOILMINI	18-Dec-24	5807.00	5916.00	5861.00	5818.00	5763.00	5720.00
CRUDEOILMINI	17-Jan-25	5806.00	5902.00	5854.00	5817.00	5769.00	5732.00
Crudeoil \$		68.44	69.71	69.08	68.54	67.91	67.37

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 253.6-270.8.

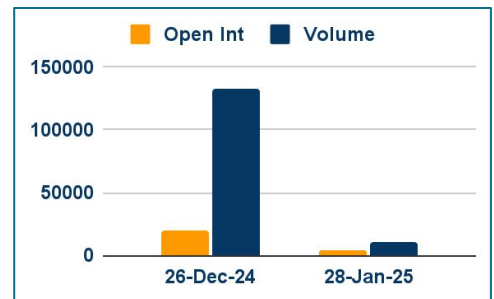
Natural gas gained on forecasts for cooler weather and more heating demand over the next two weeks.

Support also seen amid rising amounts of feed gas flowing to the nation's LNG export plants.

U.S. producers to boost output in 2025 with rising LNG export demand

U.S. March-April widow maker spread in contango

OI & Volume

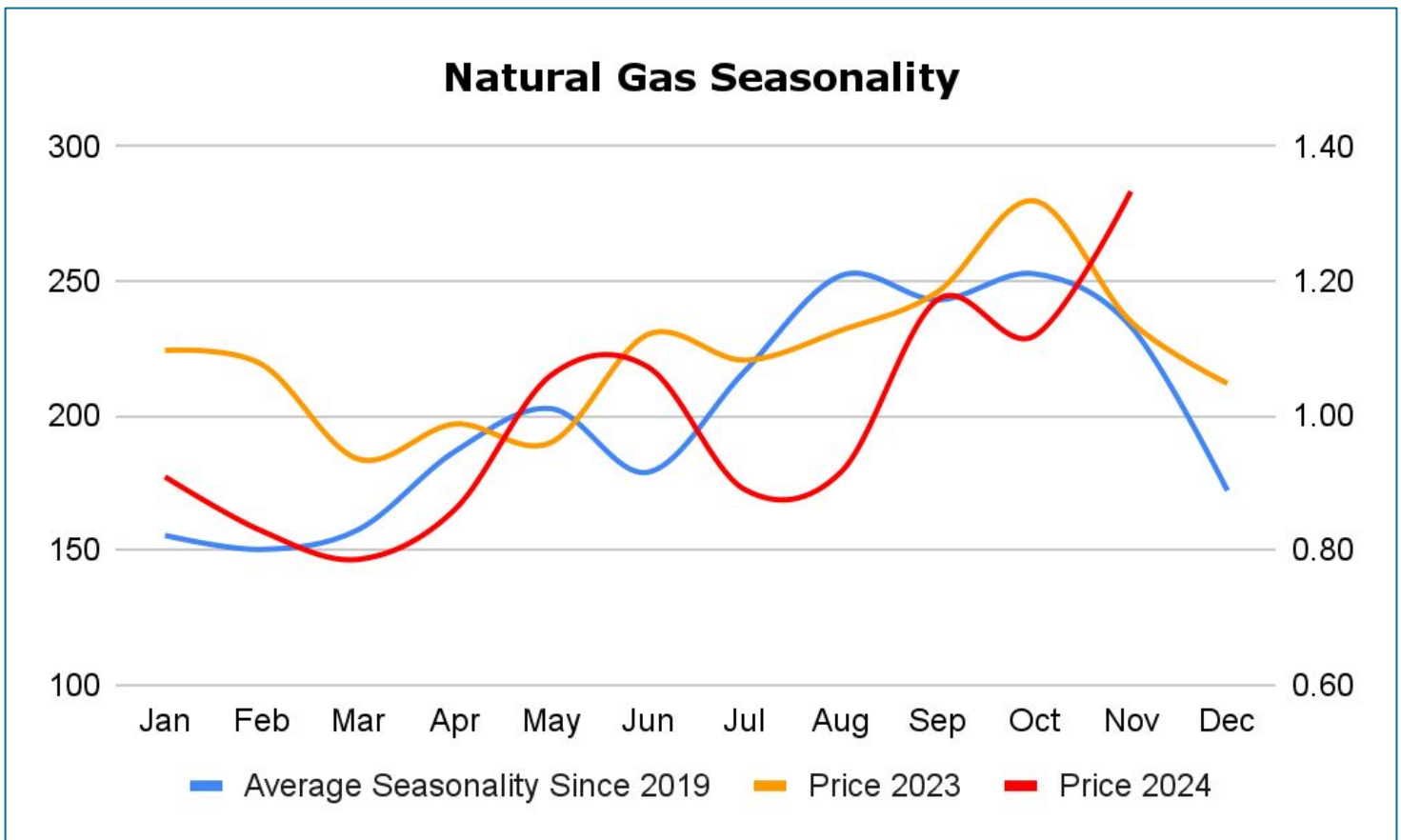
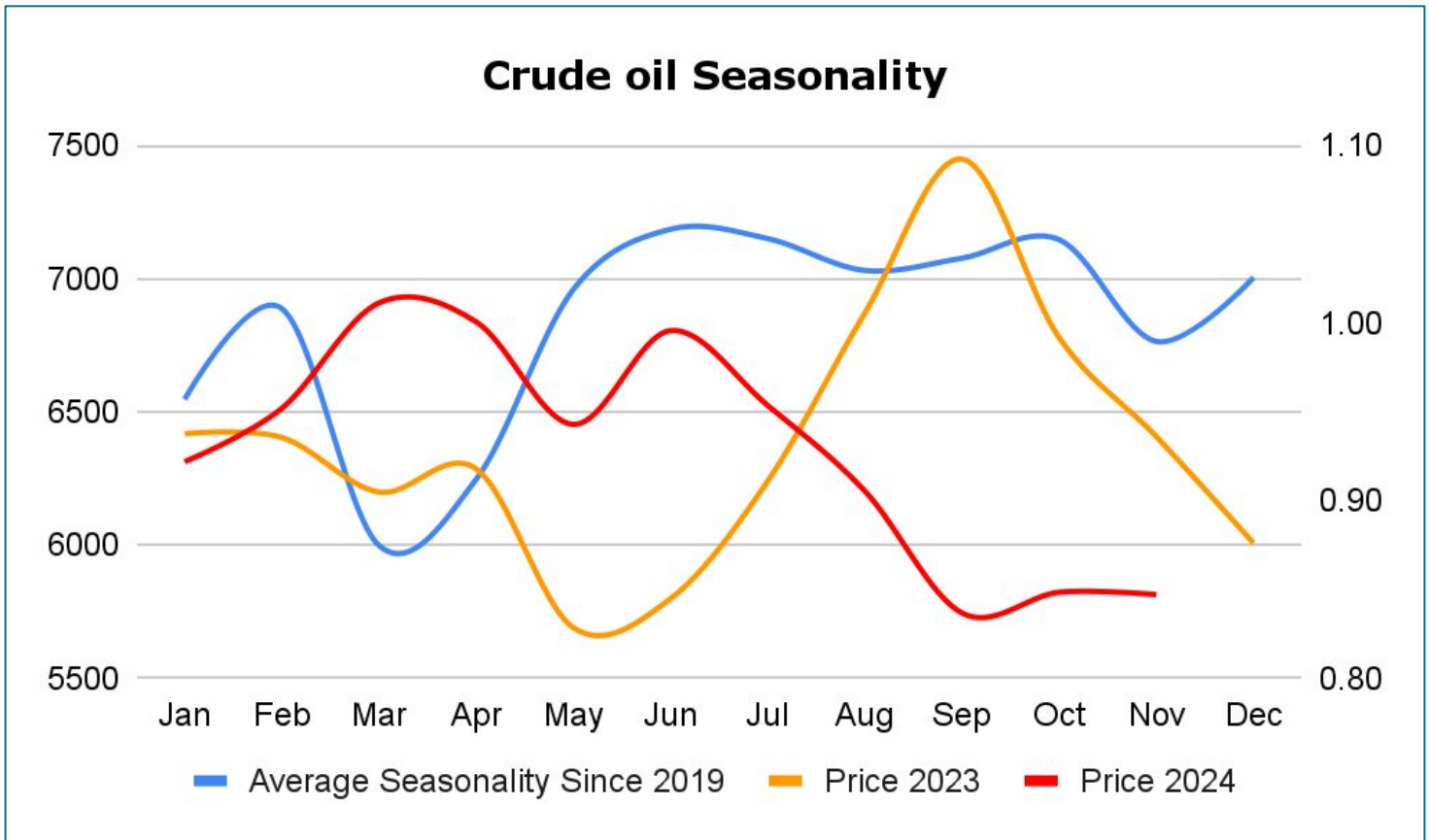


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-9.90
NATURALGAS MINI JAN-DEC	-9.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	260.30	270.80	265.50	262.20	256.90	253.60
NATURALGAS	28-Jan-25	250.40	259.30	254.90	252.10	247.70	244.90
NATURALGAS MINI	26-Dec-24	260.40	270.00	265.00	262.00	257.00	254.00
NATURALGAS MINI	28-Jan-25	250.50	259.00	255.00	252.00	248.00	245.00
Natural Gas \$		3.0860	3.1980	3.1420	3.0950	3.0390	2.9920



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

U.S. Federal Reserve Chair Jerome Powell said the economy is stronger now than the central bank had expected in September when it began reducing interest rates, and appeared to signal his support for a slower pace of interest-rate cuts ahead. "The U.S. economy is in very good shape and there's no reason for that not to continue ...the downside risks appear to be less in the labor market, growth is definitely stronger than we thought, and inflation has come in a little higher," Powell said. "So the good news is that we can afford to be a little more cautious as we try to find neutral." Powell's own remarks appear to align him with that more cautious bloc of policymakers and largely echoed his last public appearance in mid-November, when he said the Fed could "carefully" deliberate over its rate cuts and need not be in a hurry. Inflation and jobs data since then, and Waller's comments in particular, substantially pushed up market expectations of another quarter-point cut in the benchmark rate to a range of 4.25% to 4.50%. The Fed chair has pressed on the need for the central bank to keep its options open at a time of increased uncertainty about the shape of broader economic policy in the coming year, some concern that its progress on inflation has stalled, and evidence that a feared drop-off in the job market has been avoided.

U.S. private payrolls increased at a moderate pace in November, while annual wages for workers staying in their jobs edged up for the first time in 25 months. The ADP National Employment Report did not change expectations for a sharp acceleration in nonfarm payrolls in the government's more comprehensive and closely watched employment report for November, which is scheduled to be published on Friday. Job growth was severely curtailed in October by Hurricanes Helene and Milton as well as strikes by some aerospace factory workers. Private payrolls rose by 146,000 jobs last month after advancing by a downwardly revised 184,000 in October, the ADP report showed. There is little correlation between the ADP report, which is jointly developed with the Stanford Digital Economy Lab, and the Labor Department's employment report because of methodology differences. Initial ADP prints have mostly understated private payroll growth report by the Labor Department's Bureau of Labor Statistics (BLS) this year. A surge in job growth is anticipated in November as the disruptions from Helene and Milton ease. The economy added only 12,000 jobs in October, the fewest since December 2020.



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