

KEDIA ADVISORY



# DAILY ENERGY REPORT

19 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	5950.00	6062.00	5944.00	5995.00	1.10
CRUDEOIL	17-Jan-25	5938.00	6029.00	5934.00	5989.00	1.10
CRUDEOILMINI	18-Dec-24	5943.00	6060.00	5916.00	5995.00	1.05
CRUDEOILMINI	17-Jan-25	5929.00	6030.00	5929.00	5993.00	1.13
NATURALGAS	26-Dec-24	273.00	292.30	273.00	286.20	6.00
NATURALGAS	28-Jan-25	260.50	270.70	258.00	266.20	4.60
NATURALGAS MINI	26-Dec-24	277.50	292.10	277.50	286.20	-21.24
NATURALGAS MINI	28-Jan-25	258.00	270.70	258.00	266.30	-20.26

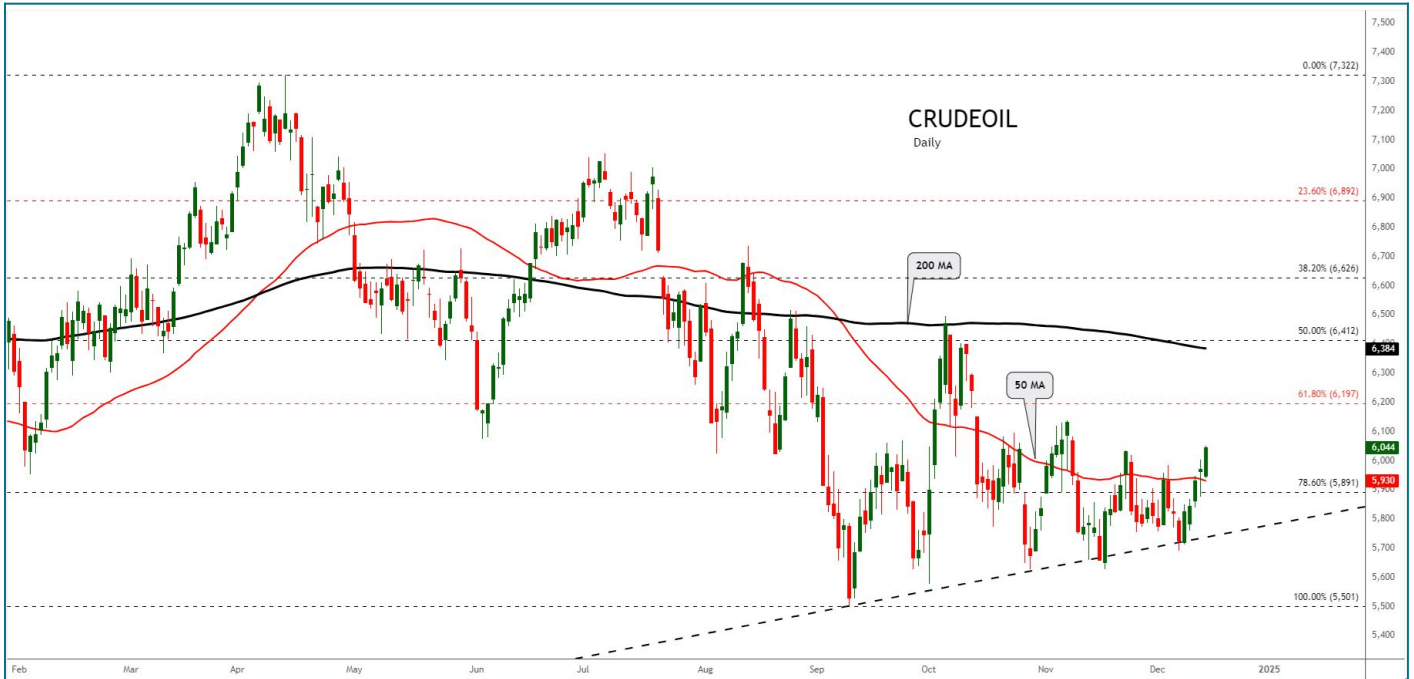
## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.00	70.58	69.62	70.58	-0.76
Natural Gas \$	3.4070	3.4090	3.3430	3.3740	3.69
Lme Copper	9007.50	9054.00	8958.00	9049.00	0.46
Lme Zinc	3033.00	3040.00	2992.00	3003.00	-1.05
Lme Aluminium	2535.00	2547.00	2525.00	2528.00	-0.32
Lme Lead	1991.50	1999.00	1972.00	1983.00	-0.25
Lme Nickel	16168.50	16234.50	16126.50	16176.00	2.18

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	1.10	-11.28	Short Covering
CRUDEOIL	17-Jan-25	1.10	3.92	Fresh Buying
CRUDEOILMINI	18-Dec-24	1.05	-33.82	Short Covering
CRUDEOILMINI	17-Jan-25	1.13	8.49	Fresh Buying
NATURALGAS	26-Dec-24	6.00	-6.73	Short Covering
NATURALGAS	28-Jan-25	4.60	-22.97	Short Covering
NATURALGAS MINI	26-Dec-24	5.96	-21.24	Short Covering
NATURALGAS MINI	28-Jan-25	4.64	-20.26	Short Covering

## Technical Snapshot



**SELL CRUDEOIL DEC @ 6020 SL 6100 TGT 5920-5840. MCX**

### Observations

Crudeoil trading range for the day is 5882-6118.

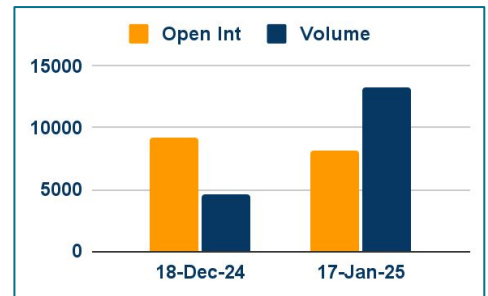
Crude oil gains as additional sanctions on Iran and Russia ratcheted up supply worries

Stocks of crude oil in the United States edged lower from the previous week in the second week of December

Kazakhstan will break its commitment to OPEC+ production limitations in 2025, by raising oil output next year.

Barclays lowers its 2025 Brent price outlook to \$83 per barrel

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-6.00
CRUDEOILMINI JAN-DEC	-2.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5995.00	6118.00	6056.00	6000.00	5938.00	5882.00
CRUDEOIL	17-Jan-25	5989.00	6079.00	6034.00	5984.00	5939.00	5889.00
CRUDEOILMINI	18-Dec-24	5995.00	6134.00	6064.00	5990.00	5920.00	5846.00
CRUDEOILMINI	17-Jan-25	5993.00	6085.00	6039.00	5984.00	5938.00	5883.00
Crudeoil \$		70.58	71.22	70.90	70.26	69.94	69.30



## Technical Snapshot



**SELL NATURALGAS DEC @ 292 SL 298 TGT 285-280. MCX**

### Observations

Naturalgas trading range for the day is 264.5-303.1.

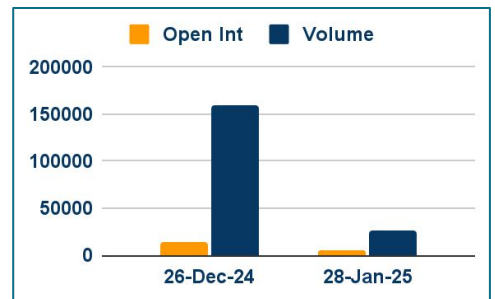
Natural gas climbed on rising flows to the nation's LNG export plants and expectations utilities pulled more gas

Average gas output in the Lower 48 U.S. states rose to 103.1 bcf/d so far in December, up from 101.5 bcf/d in November.

Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through Jan. 1.

The amount of gas flowing to the eight big LNG export plants operating in the U.S. rose to an average of 14.0 bcf/d so far in December

### OI & Volume

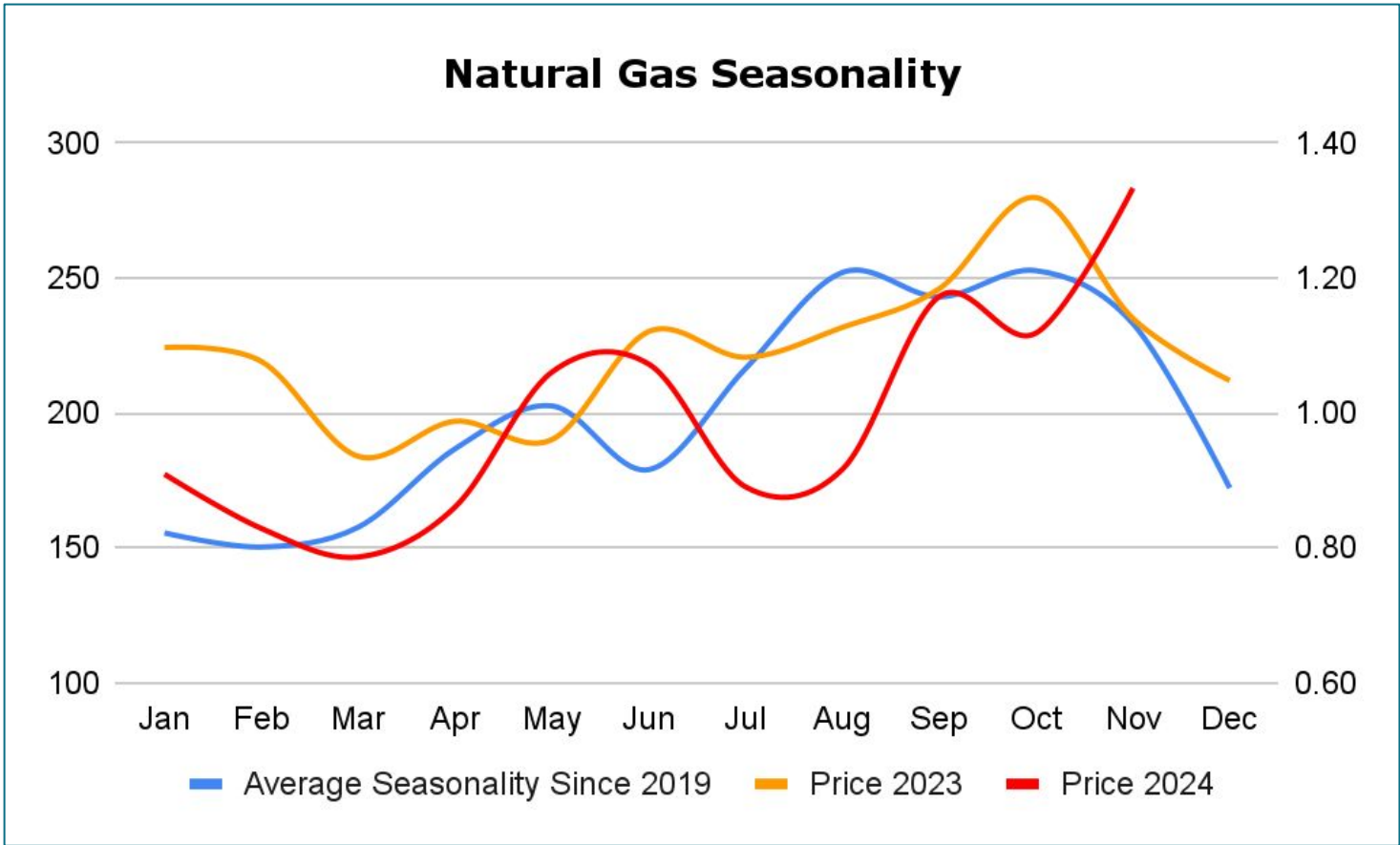
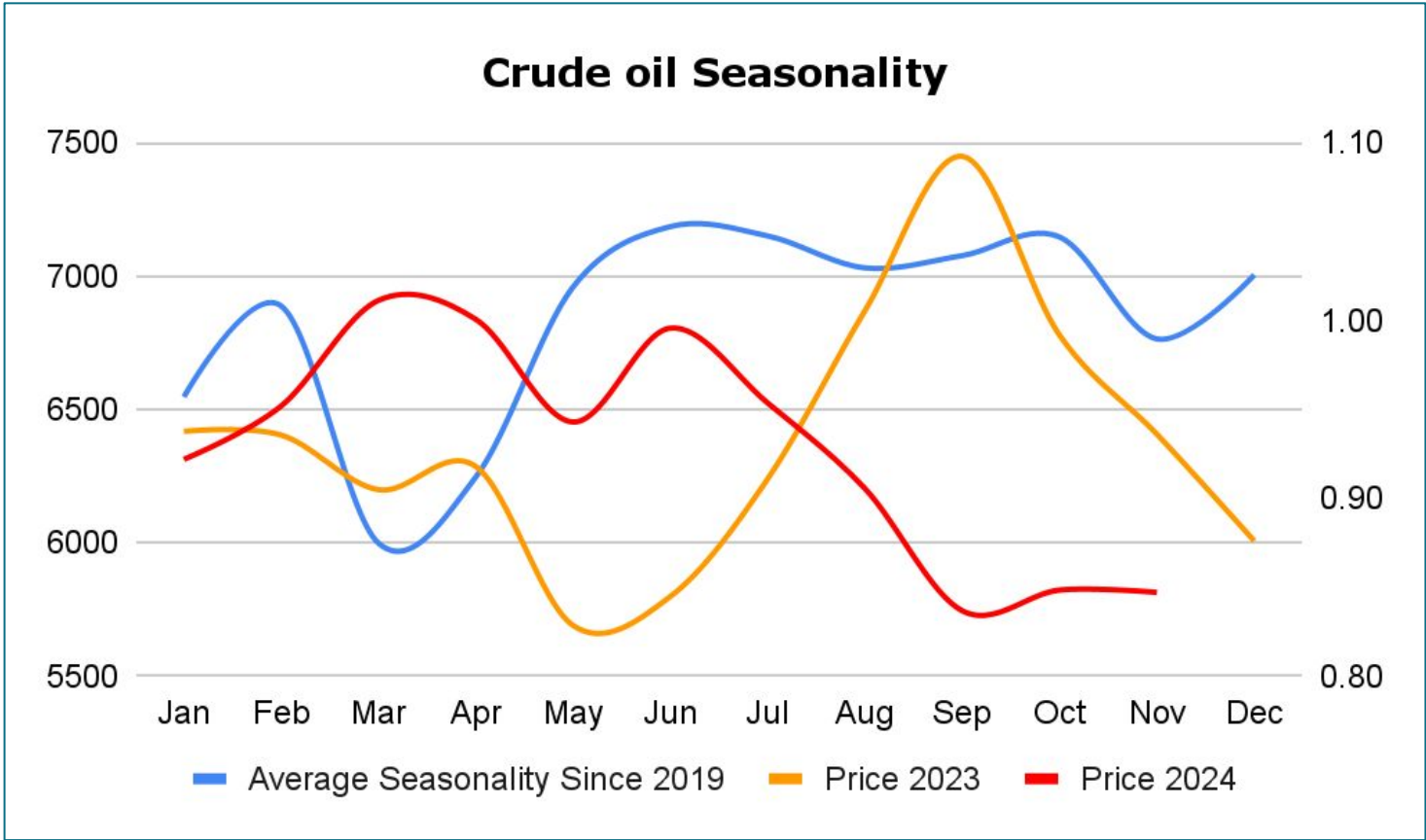


### Spread

Commodity	Spread
NATURALGAS JAN-DEC	-20.00
NATURALGAS MINI JAN-DEC	-19.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	286.20	303.10	294.60	283.80	275.30	264.50
NATURALGAS	28-Jan-25	266.20	277.70	272.00	265.00	259.30	252.30
NATURALGAS MINI	26-Dec-24	286.20	300.00	293.00	285.00	278.00	270.00
NATURALGAS MINI	28-Jan-25	266.30	278.00	272.00	265.00	259.00	252.00
Natural Gas \$		3.3740	3.4410	3.4070	3.3750	3.3410	3.3090



## Economic Data

Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI
Dec 16	EUR	French Flash Services PMI
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	USD	Empire State Manufacturing Index
Dec 16	USD	Flash Manufacturing PMI
Dec 16	USD	Flash Services PMI
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	German ZEW Economic Sentiment
Dec 17	USD	Core Retail Sales m/m
Dec 17	USD	Retail Sales m/m

Date	Curr.	Data
Dec 17	USD	NAHB Housing Market Index
Dec 18	EUR	Final CPI y/y
Dec 18	USD	Building Permits
Dec 18	USD	Current Account
Dec 18	USD	Crude Oil Inventories
Dec 19	USD	Federal Funds Rate
Dec 19	USD	Final GDP q/q
Dec 19	USD	Unemployment Claims
Dec 19	USD	Final GDP Price Index q/q
Dec 19	USD	Philly Fed Manufacturing Index
Dec 19	USD	Existing Home Sales
Dec 19	USD	Natural Gas Storage
Dec 20	USD	Core PCE Price Index m/m

## News you can Use

A weaker euro falling to parity with the U.S. dollar would cushion the impact of any new U.S. tariffs on euro zone growth although it would push up inflation, European Central Bank policymaker Pierre Wunsch told. The Belgian central bank governor said that four more ECB rate cuts next year were a "meaningful" scenario, but he was open to taking a different path if inflation and growth data required it. The ECB cut rates last week on the back of a gloomier outlook and policymakers said the bank's already lowered projections for growth could prove too optimistic if U.S. President-elect Donald Trump's incoming administration imposed new tariffs on euro zone imports. But Wunsch said a lower euro exchange rate against the greenback would help take the edge off of a protectionist turn in U.S. trade policy. "We've already seen the euro depreciating maybe 4 or 5% against the dollar," he said. "So it would only take the euro to go to parity for a 10% tariff to be essentially compensated." On the flipside, a weaker currency would push up inflation by making imports more expensive, Wunsch cautioned.

Japan's exports rose faster than expected in November, data showed, helped by a weaker yen and solid global demand although businesses worry protectionist U.S. trade policies will undermine future growth. Total exports rose 3.8% year-on-year in November, more than a median market forecast for a 2.8% increase and following a 3.1% rise in October. Strong chipmaking equipment exports to Taiwan and China, coupled with a weaker yen, boosted the overall value. But volumes dipped 0.1%, suggesting growth in value largely reflected the boost from the yen's weakness. Exports to China, Japan's biggest trading partner, rose 4.1% in November from a year earlier, while those to the United States were down 8% due to a drop in automobile exports, the data showed. Imports dropped 3.8% in November from a year earlier, compared with market forecasts for a 1% increase. As a result, Japan ran a trade deficit of 117.6 billion yen (\$766.17 million) in November, smaller than the forecast deficit of 688.9 billion yen. Nearly three-quarters of Japanese companies expect Trump's next term as U.S. president to have a negative impact on their business environment, a Reuters survey showed.





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