

KEDIA ADVISORY



# DAILY ENERGY REPORT

18 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 | 6004.00 | 6004.00 | 5839.00 | 5952.00 | -1.08    |
| CRUDEOIL        | 19-Jan-24 | 6056.00 | 6058.00 | 5896.00 | 6010.00 | -0.97    |
| CRUDEOILMINI    | 18-Dec-23 | 6004.00 | 6004.00 | 5837.00 | 5949.00 | -1.11    |
| CRUDEOILMINI    | 19-Jan-24 | 6064.00 | 6067.00 | 5910.00 | 6019.00 | -0.92    |
| NATURALGAS      | 26-Dec-23 | 200.80  | 211.80  | 198.30  | 210.40  | 7.02     |
| NATURALGAS      | 25-Jan-24 | 198.00  | 205.70  | 195.00  | 205.00  | 5.62     |
| NATURALGAS MINI | 26-Dec-23 | 198.50  | 211.90  | 198.50  | 210.30  | -14.51   |
| NATURALGAS MINI | 25-Jan-24 | 199.00  | 206.50  | 195.70  | 205.50  | -8.22    |

## INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 72.33    | 72.53    | 72.33    | 72.52    | 1.02     |
| Natural Gas \$ | 2.5180   | 2.5190   | 2.4890   | 2.5050   | 0.36     |
| Lme Copper     | 8565.00  | 8562.50  | 8563.00  | 8549.00  | -0.03    |
| Lme Zinc       | 2526.00  | 2524.00  | 2522.00  | 2532.00  | 1.56     |
| Lme Aluminium  | 2250.00  | 2249.00  | 2249.00  | 2247.50  | 1.70     |
| Lme Lead       | 2088.00  | 2086.00  | 2085.00  | 2081.50  | 0.60     |
| Lme Nickel     | 16850.00 | 16750.00 | 16800.00 | 16972.00 | 3.06     |

## OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL        | 18-Dec-23 | -1.08    | -13.40      | Long Liquidation |
| CRUDEOIL        | 19-Jan-24 | -0.97    | 15.23       | Fresh Selling    |
| CRUDEOILMINI    | 18-Dec-23 | -1.11    | -24.43      | Long Liquidation |
| CRUDEOILMINI    | 19-Jan-24 | -0.92    | 14.23       | Fresh Selling    |
| NATURALGAS      | 26-Dec-23 | 7.02     | -13.37      | Short Covering   |
| NATURALGAS      | 25-Jan-24 | 5.62     | -2.55       | Short Covering   |
| NATURALGAS MINI | 26-Dec-23 | 6.86     | -14.51      | Short Covering   |
| NATURALGAS MINI | 25-Jan-24 | 5.44     | -8.22       | Short Covering   |

### Natural Gas Inventory

| Date        | Actual | Estimated |
|-------------|--------|-----------|
| 14 Dec 2023 | -55B   | -60B      |
| 7 Dec 2023  | -117B  | -110B     |
| 30 Nov 2023 | 10B    | -8B       |
| 22 Nov 2023 | -7B    | 1B        |
| 16 Nov 2023 | 60B    | 38B       |

### Crude Oil Inventory

| Date        | Actual | Estimated |
|-------------|--------|-----------|
| 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      |
| 15 Nov 2023 | 3.6M   | 2.5M      |

**Technical Snapshot**



**BUY CRUDEOIL DEC @ 5900 SL 5800 TGT 6000-6080. MCX**

**Observations**

Crudeoil trading range for the day is 5767-6097.

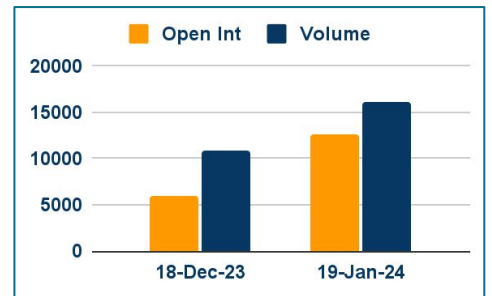
Crude oil prices dropped as weak economic data from Germany and China weighed on prices.

World oil demand next year to rise faster than expected, IEA says

China's statistics bureau showed refinery runs in November dropped to their lowest level since the start of 2023

U.S. crude inventories declined by more than expected last week, while gasoline and distillate stockpiles rose, the EIA said.

**OI & Volume**



**Spread**

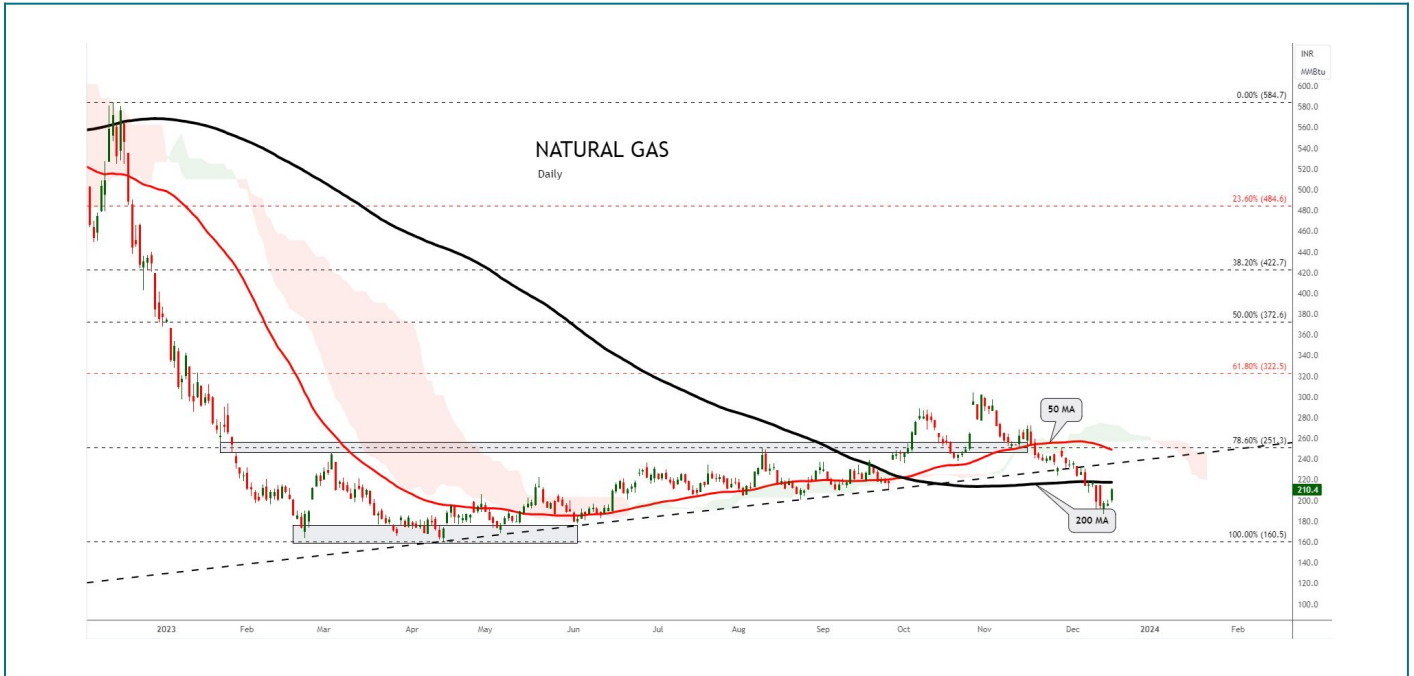
| Commodity            | Spread |
|----------------------|--------|
| CRUDEOIL JAN-DEC     | 58.00  |
| CRUDEOILMINI JAN-DEC | 70.00  |

**Trading Levels**

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 18-Dec-23 | 5952.00 | 6097.00 | 6025.00 | 5932.00 | 5860.00 | 5767.00 |
| CRUDEOIL     | 19-Jan-24 | 6010.00 | 6150.00 | 6080.00 | 5988.00 | 5918.00 | 5826.00 |
| CRUDEOILMINI | 18-Dec-23 | 5949.00 | 6097.00 | 6023.00 | 5930.00 | 5856.00 | 5763.00 |
| CRUDEOILMINI | 19-Jan-24 | 6019.00 | 6156.00 | 6088.00 | 5999.00 | 5931.00 | 5842.00 |
| Crudeoil \$  |           | 72.52   | 72.66   | 72.59   | 72.46   | 72.39   | 72.26   |



## Technical Snapshot



**BUY NATURALGAS DEC @ 206 SL 200 TGT 212-218. MCX**

### Observations

Naturalgas trading range for the day is 193.3-220.3.

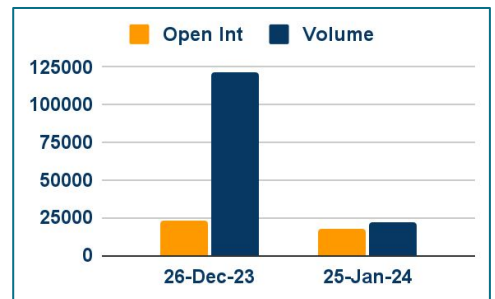
Natural gas rose as support from raised demand forecasts for this week overshadowed rising output.

EIA said utilities pulled 55 billion cubic feet (bcf) of gas from storage during the week ended Dec. 8.

U.S. gas demand in the Lower 48 states, including exports, at 125.2 bcf this week and 125.4 bcf next week, compared to last week's 121.4 bcf

Average gas output in the Lower 48 U.S. states has risen to 108.4 bcf so far in December from a record 108.3 bcf in November.

### OI & Volume

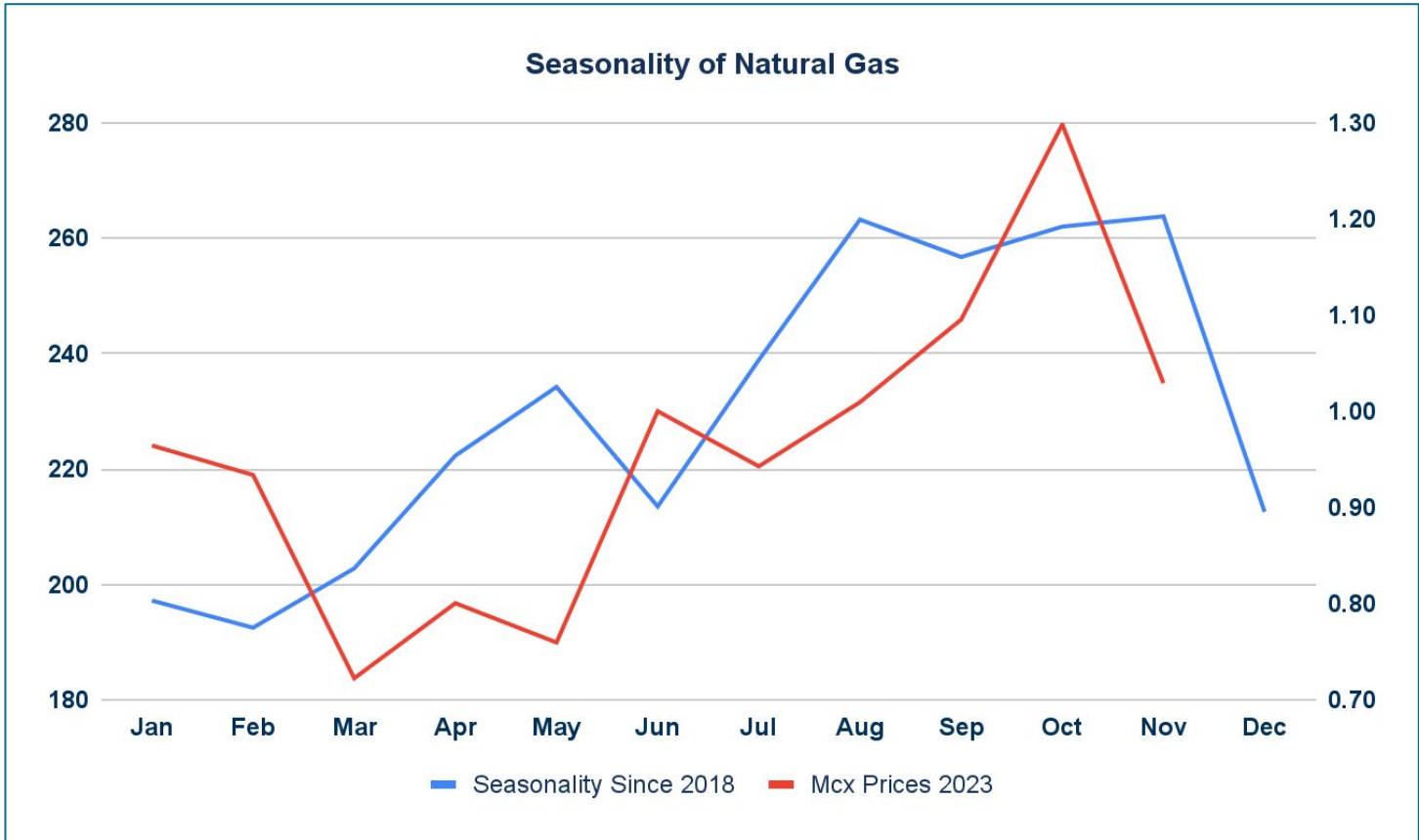
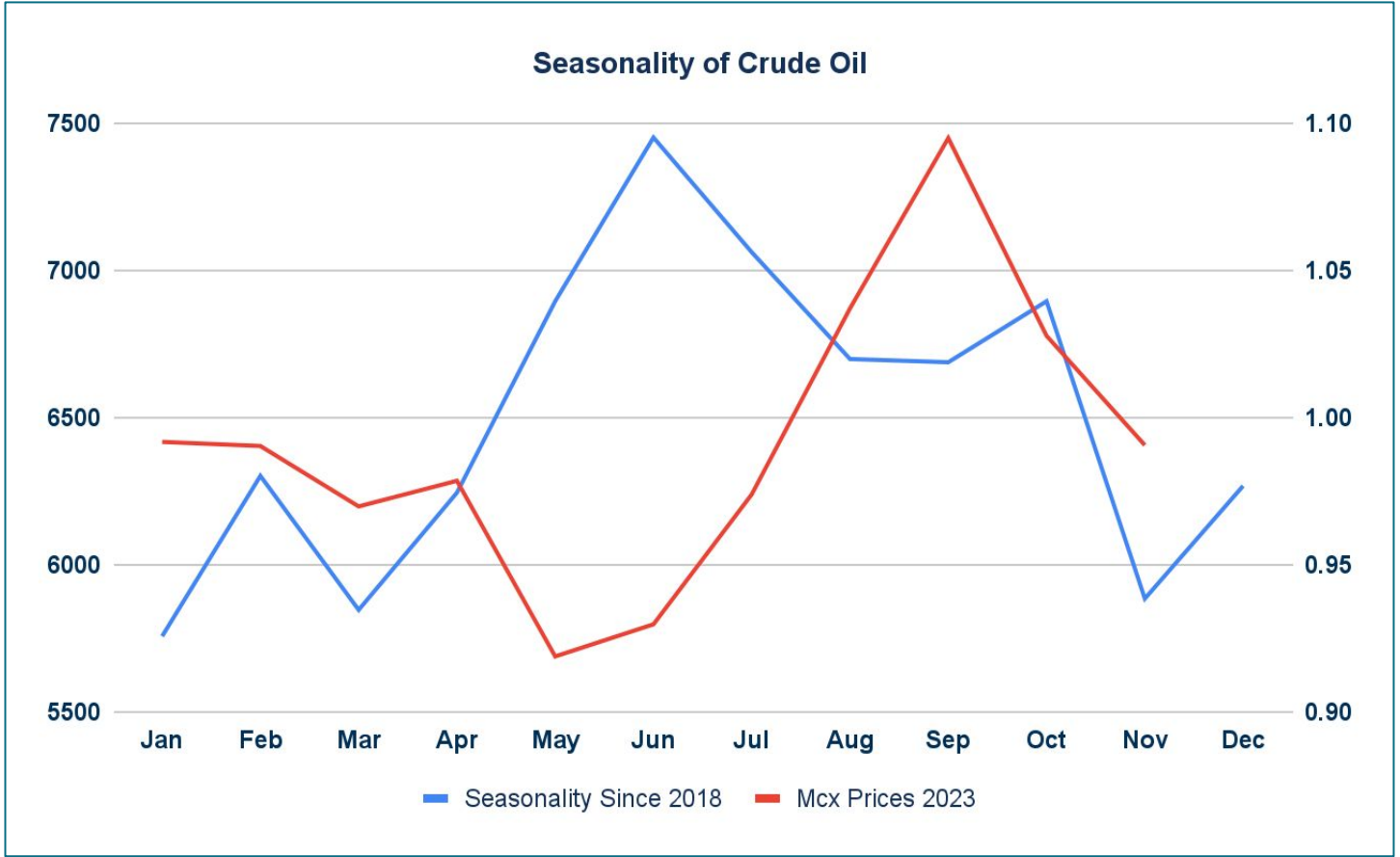


### Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS JAN-DEC      | -5.40  |
| NATURALGAS MINI JAN-DEC | -4.80  |

### Trading Levels

| Commodity       | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS      | 26-Dec-23 | 210.40 | 220.30 | 215.30 | 206.80 | 201.80 | 193.30 |
| NATURALGAS      | 25-Jan-24 | 205.00 | 212.60 | 208.80 | 201.90 | 198.10 | 191.20 |
| NATURALGAS MINI | 26-Dec-23 | 210.30 | 221.00 | 216.00 | 207.00 | 202.00 | 193.00 |
| NATURALGAS MINI | 25-Jan-24 | 205.50 | 213.00 | 210.00 | 203.00 | 200.00 | 193.00 |
| Natural Gas \$  |           | 2.5050 | 2.5340 | 2.5190 | 2.5040 | 2.4890 | 2.4740 |



## Economic Data

| Date   | Curr. | Data                        | Date   | Curr. | Data                           |
|--------|-------|-----------------------------|--------|-------|--------------------------------|
| Dec 18 | EUR   | German ifo Business Climate | Dec 21 | USD   | Unemployment Claims            |
| Dec 18 | USD   | NAHB Housing Market Index   | Dec 21 | USD   | Final GDP Price Index q/q      |
| Dec 19 | EUR   | Final Core CPI y/y          | Dec 21 | USD   | Philly Fed Manufacturing Index |
| Dec 19 | EUR   | Final CPI y/y               | Dec 21 | USD   | CB Leading Index m/m           |
| Dec 19 | USD   | Building Permits            | Dec 21 | USD   | Natural Gas Storage            |
| Dec 19 | USD   | Housing Starts              | Dec 22 | EUR   | German Import Prices m/m       |
| Dec 20 | EUR   | German GfK Consumer Climate | Dec 22 | USD   | Core PCE Price Index m/m       |
| Dec 20 | EUR   | German PPI m/m              | Dec 22 | USD   | Core Durable Goods Orders m/m  |
| Dec 20 | EUR   | Current Account             | Dec 22 | USD   | Durable Goods Orders m/m       |
| Dec 20 | USD   | Current Account             | Dec 22 | USD   | Personal Income m/m            |
| Dec 20 | EUR   | Consumer Confidence         | Dec 22 | USD   | Personal Spending m/m          |
| Dec 20 | USD   | CB Consumer Confidence      | Dec 22 | EUR   | Belgian NBB Business Climate   |
| Dec 20 | USD   | Existing Home Sales         | Dec 22 | USD   | Revised UoM Consumer Sentiment |

## News you can Use

The European Central Bank cut some of its inflation projections, putting price growth back at its 2% target in around two years and likely reinforcing bets that its next move will be a rate cut, perhaps as soon as the spring. The ECB ended an unprecedented string of rate hikes in September to combat runaway inflation but price growth has been cooling faster than anyone had thought, so investors are now betting that it could start reversing course as soon as March. The euro zone's central bank now sees inflation at 2.7% next year, below the 3.2% projected three months ago, while the 2025 forecast remained at 2.1%. In the bank's first projection for 2026, inflation is seen at 1.9%. The growth outlook remained weak, however, reflecting expectations that any recovery after a poor 2023 will be slow as consumers have lost part of their real income to high inflation over the past two years. The economy of the 20-country euro zone is seen expanding by 0.8% next year after a 1.0% projection in September while in 2025, growth is seen at an unchanged 1.5%.

The Bank of England stuck to its guns and said British interest rates needed to stay high for "an extended period", a day after the U.S. Federal Reserve signalled it would cut U.S. interest rates in 2024. The Monetary Policy Committee voted 6-3 to keep rates at a 15-year high of 5.25% and Governor Andrew Bailey said there was "still some way to go" in the fight against inflation, challenging investors who have bet increasingly on rate cuts. The three dissenting votes were in favour of raising borrowing costs and there was no talk of cutting them as the BoE remained concerned that inflation in Britain will prove stickier than in the United States and the euro zone. The central bank also largely shrugged off data showing a slowdown in wage growth and a 0.3% fall in gross domestic product in October - which raises the prospect of a recession in the run-up to a national election expected for 2024. The three policymakers who dissented wanted a further hike to 5.5%, and for most of the others the hold decision had been "finely balanced", minutes of their policy discussion showed.





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