

KEDIA ADVISORY



DAILY ENERGY REPORT

16 Dec 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-24	5947.00	6049.00	5940.00	6042.00	1.07
CRUDEOIL	17-Jan-25	5951.00	6030.00	5935.00	6023.00	0.92
CRUDEOILMINI	18-Dec-24	5825.00	6045.00	5825.00	6035.00	0.99
CRUDEOILMINI	17-Jan-25	5967.00	6031.00	5937.00	6024.00	0.90
NATURALGAS	26-Dec-24	297.70	297.70	277.50	279.20	-6.81
NATURALGAS	28-Jan-25	273.90	274.90	263.20	264.50	-4.65
NATURALGAS MINI	26-Dec-24	297.10	297.10	277.60	279.20	-30.04
NATURALGAS MINI	28-Jan-25	274.80	274.90	263.30	264.80	5.84

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.71	70.76	70.59	70.60	-0.90
Natural Gas \$	3.2080	3.2400	3.2080	3.2390	-1.37
Lme Copper	9104.50	9120.50	9041.50	9060.00	-0.29
Lme Zinc	3074.50	3122.00	3062.00	3088.00	0.32
Lme Aluminium	2601.00	2618.00	2587.00	2615.00	0.35
Lme Lead	2003.50	2015.50	1995.50	2015.00	0.55
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	1.07	24.82	Fresh Buying
CRUDEOIL	17-Jan-25	0.92	2.85	Fresh Buying
CRUDEOILMINI	18-Dec-24	0.99	-13.14	Short Covering
CRUDEOILMINI	17-Jan-25	0.90	5.59	Fresh Buying
NATURALGAS	26-Dec-24	-6.81	-27.02	Long Liquidation
NATURALGAS	28-Jan-25	-4.65	21.73	Fresh Selling
NATURALGAS MINI	26-Dec-24	-6.68	-30.04	Long Liquidation
NATURALGAS MINI	28-Jan-25	-4.51	5.84	Fresh Selling

Technical Snapshot



SELL CRUDEOIL DEC @ 6080 SL 6160 TGT 6000-5940. MCX

Observations

Crudeoil trading range for the day is 5901-6119.

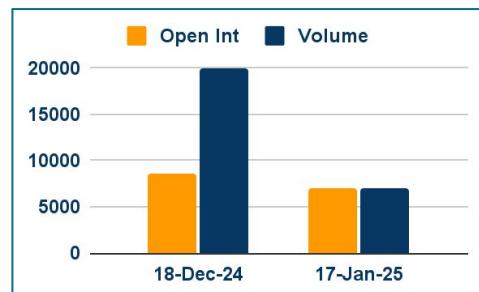
Crude oil gains as additional sanctions on Russia ratcheted up supply worries.

China stimulus expected to support demand

IEA forecasts a supply surplus in 2025

Investors are also betting that the Fed will cut borrowing costs and follow up next year with further reductions

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-19.00
CRUDEOILMINI JAN-DEC	-11.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	6042.00	6119.00	6080.00	6010.00	5971.00	5901.00
CRUDEOIL	17-Jan-25	6023.00	6091.00	6057.00	5996.00	5962.00	5901.00
CRUDEOILMINI	18-Dec-24	6035.00	6188.00	6111.00	5968.00	5891.00	5748.00
CRUDEOILMINI	17-Jan-25	6024.00	6091.00	6057.00	5997.00	5963.00	5903.00
Crudeoil \$		70.60	70.82	70.71	70.65	70.54	70.48

Technical Snapshot



SELL NATURALGAS DEC @ 282 SL 286 TGT 275-272. MCX

Observations

Naturalgas trading range for the day is 264.6-305.

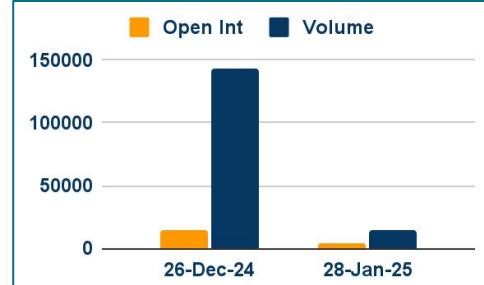
Natural gas fell on increased supplies as producers keep pulling more gas out of the ground

Gas flows to Venture Global Plaquemines in Louisiana high enough to produce first LNG

Feedgas to LNG export plants on track to reach 11-month high

Average gas output in the Lower 48 U.S. states rose to 102.9 bcf/d so far in December, up from 101.5 bcf/d in November

OI & Volume

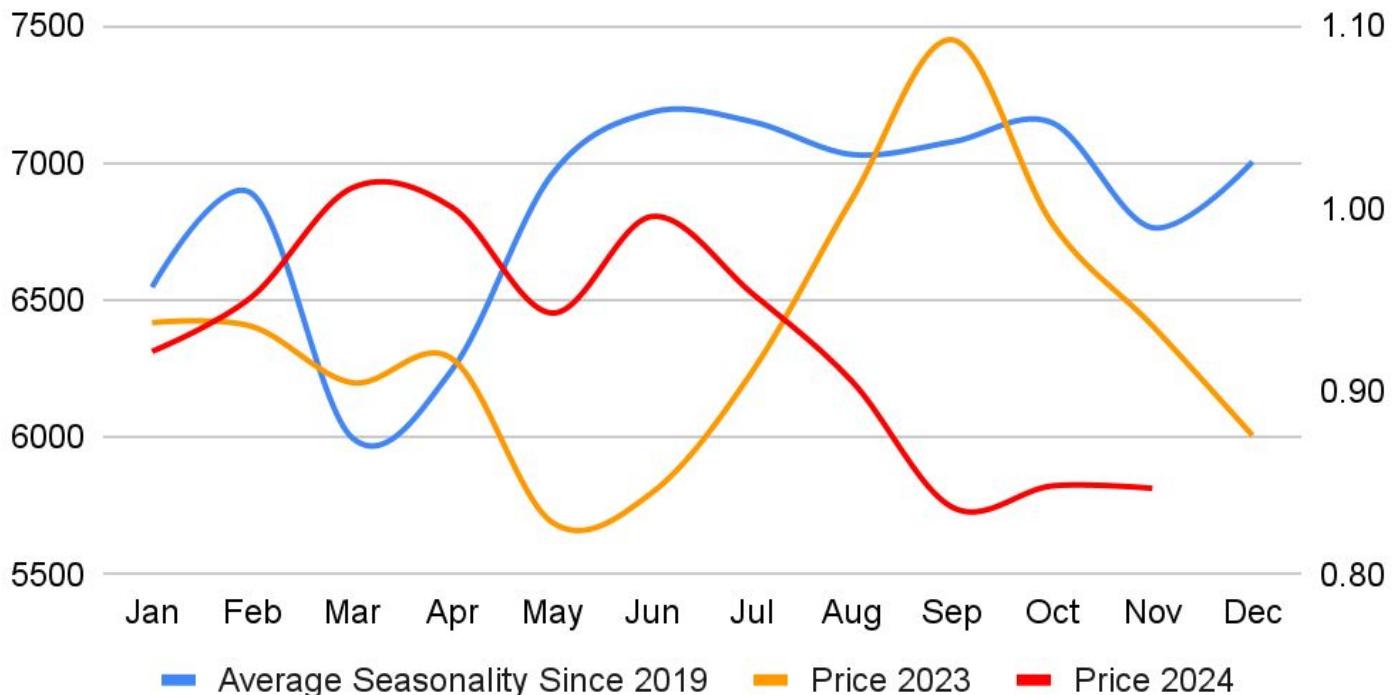
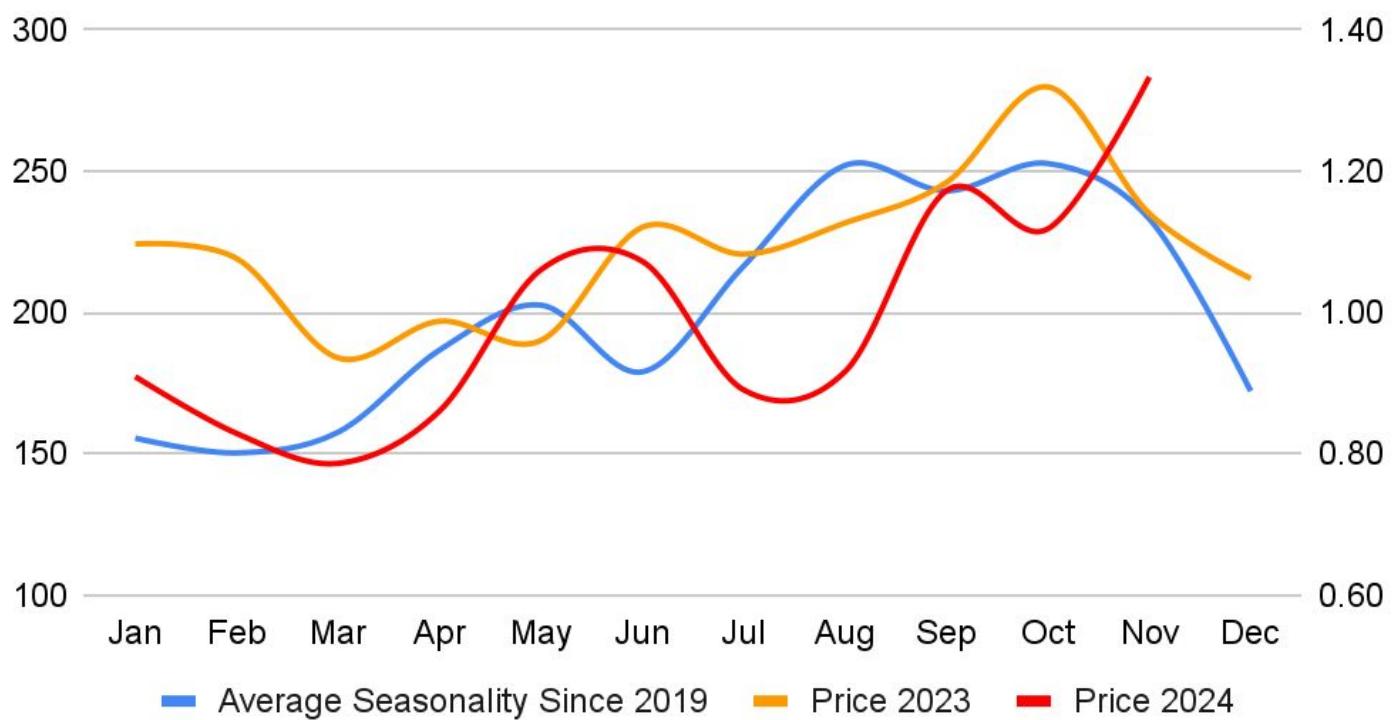


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-14.70
NATURALGAS MINI JAN-DEC	-14.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	279.20	305.00	292.10	284.80	271.90	264.60
NATURALGAS	28-Jan-25	264.50	279.20	271.80	267.50	260.10	255.80
NATURALGAS MINI	26-Dec-24	279.20	304.00	292.00	285.00	273.00	266.00
NATURALGAS MINI	28-Jan-25	264.80	280.00	273.00	268.00	261.00	256.00
Natural Gas \$		3.2390	3.2610	3.2500	3.2290	3.2180	3.1970

Crude oil Seasonality**Natural Gas Seasonality**

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

The number of Americans filing new applications for jobless benefits unexpectedly rose last week and more people continued to collect unemployment checks at the end of November relative to the beginning of the year as demand for labor cools. Initial claims for state unemployment benefits increased 17,000 to a seasonally adjusted 242,000 for the week ended Dec. 7, the Labor Department said. Last's week jump in claims likely reflected volatility after the Thanksgiving holiday and likely does not mark an abrupt shift in labor market conditions. Claims are likely to remain volatile in the weeks ahead, which could make it difficult to get a clear read of the labor market. Through the volatility, the labor market is slowing. Though job growth accelerated in November after being severely constrained by strikes and hurricanes in October, the unemployment rate ticked up to 4.2% after holding at 4.1% for two consecutive months. An easing labor market makes it more likely that the Federal Reserve will cut interest rates next week for the third time since it embarked on its policy easing cycle in September, despite little progress in lowering inflation down to its 2% target in recent months.

U.S. job growth surged in November after being severely constrained by hurricanes and strikes, but this probably does not signal a material shift in labor market conditions that continue to ease steadily and allows the Federal Reserve to cut interest rates again this month. Nonfarm payrolls increased by 227,000 jobs last month after rising an upwardly revised 36,000 in October, the Labor Department said in its closely watched employment report. The initial October payrolls count had been also likely curtailed by a shorter collection period of responses to the survey of establishments from which payrolls are derived. The initial response rate for the establishment survey was 47.4%, the lowest since January 1991 and well below the 69.2% average for October in the past five years. The collection period for the responses was only 10 days, on the lower end of the normal 10-16 days. Other labor market indicators, including first time applications for state unemployment benefits, are consistent with a healthy but slowing labor market. The unemployment rate climbed to 4.2% after holding at 4.1% for two straight months. Average hourly earnings increased 0.4% after gaining 0.4% in October. In the 12 months through November, wages advanced 4.0% after rising 4.0% in October.

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