

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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	17-Jan-25	6014.00	6050.00	5966.00	5976.00	-0.07
CRUDEOIL	19-Feb-25	5995.00	6040.00	5964.00	5972.00	0.00
CRUDEOILMINI	17-Jan-25	5983.00	6050.00	5970.00	5979.00	-0.08
CRUDEOILMINI	19-Feb-25	6000.00	6040.00	5965.00	5972.00	-0.02
NATURALGAS	28-Jan-25	293.30	296.60	279.20	281.90	-5.21
NATURALGAS	25-Feb-25	257.90	260.50	247.20	248.30	-4.35
NATURALGAS MINI	26-Dec-24	331.00	342.00	313.20	316.80	-41.99
NATURALGAS MINI	28-Jan-25	293.20	296.70	279.50	282.00	-24.41

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.68	70.48	69.62	69.62	-0.98
Natural Gas \$	3.3130	3.4520	3.3120	3.3190	-4.56
Lme Copper	8933.50	8997.00	8928.50	8961.00	0.20
Lme Zinc	2997.50	3056.00	2995.00	3040.00	1.27
Lme Aluminium	2529.00	2577.50	2527.00	2561.00	0.83
Lme Lead	1994.00	2003.00	1986.00	1988.00	-0.35
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Jan-25	-0.07	6.87	Fresh Selling
CRUDEOIL	19-Feb-25	0.00	5.23	Fresh Selling
CRUDEOILMINI	17-Jan-25	-0.08	-1.02	Long Liquidation
CRUDEOILMINI	19-Feb-25	-0.02	4.61	Fresh Selling
NATURALGAS	28-Jan-25	-5.21	-9.99	Long Liquidation
NATURALGAS	25-Feb-25	-4.35	40.77	Fresh Selling
NATURALGAS MINI	26-Dec-24	-5.21	-41.99	Long Liquidation
NATURALGAS MINI	28-Jan-25	-5.15	-24.41	Long Liquidation

Technical Snapshot



BUY CRUDEOIL JAN @ 5950 SL 5850 TGT 6050-6140. MCX

Observations

Crudeoil trading range for the day is 5913-6081.

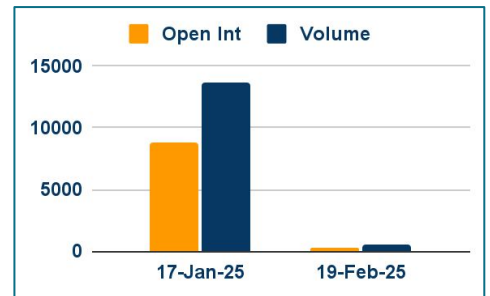
Crude oil pared all gains amid uncertainty about the outlook for global oil demand, and likely excess supply.

In China, local officials have more flexibility in using government bond proceeds to stimulate growth, while interest rates remain unchanged.

The API reported a 3.2 million barrel drop in commercial crude inventories, marking a fifth consecutive decrease

Traders are considering the potential impact of Donald Trump's presidency, China's economic efforts, and OPEC+'s gradual easing of production cuts.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-4.00
CRUDEOILMINI FEB-JAN	-7.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	5976.00	6081.00	6028.00	5997.00	5944.00	5913.00
CRUDEOIL	19-Feb-25	5972.00	6068.00	6020.00	5992.00	5944.00	5916.00
CRUDEOILMINI	17-Jan-25	5979.00	6080.00	6030.00	6000.00	5950.00	5920.00
CRUDEOILMINI	19-Feb-25	5972.00	6067.00	6019.00	5992.00	5944.00	5917.00
Crudeoil \$		69.62	70.77	70.20	69.91	69.34	69.05

Technical Snapshot



SELL NATURALGAS JAN @ 305 SL 312 TGT 295-285. MCX

Observations

Naturalgas trading range for the day is 268.5-303.3.

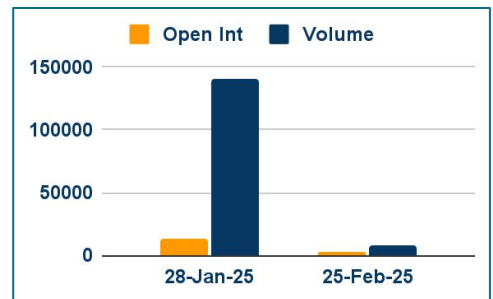
Natural gas dropped on profit booking after prices rose amid bets of stronger global LNG demand.

Fresh forecasts of a cold front in the US halfway through January drove the industry to raise demand forecasts by 18 billion cubic feet.

Average gas output 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 would remain mostly warmer than normal through at least Jan. 4.

OI & Volume

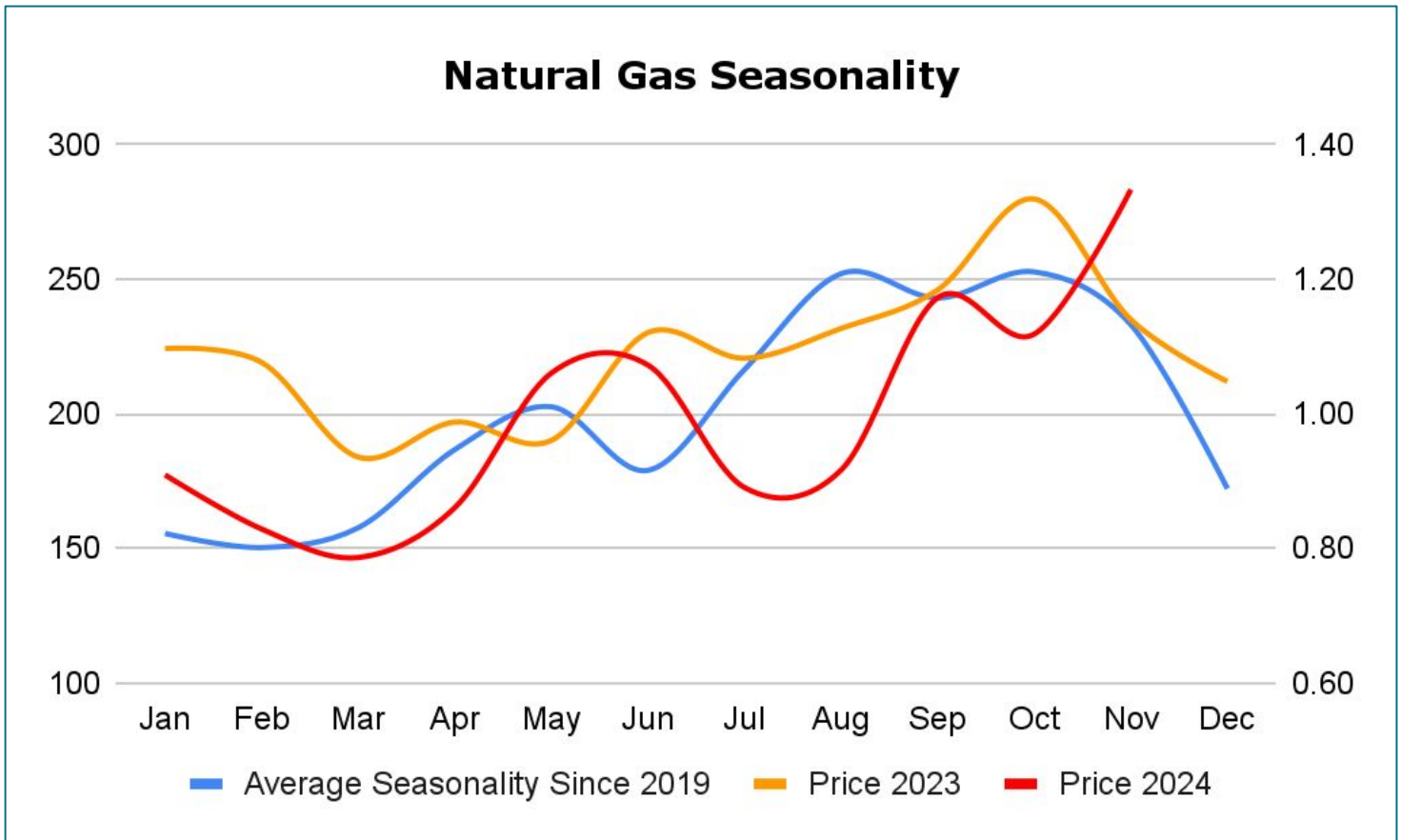
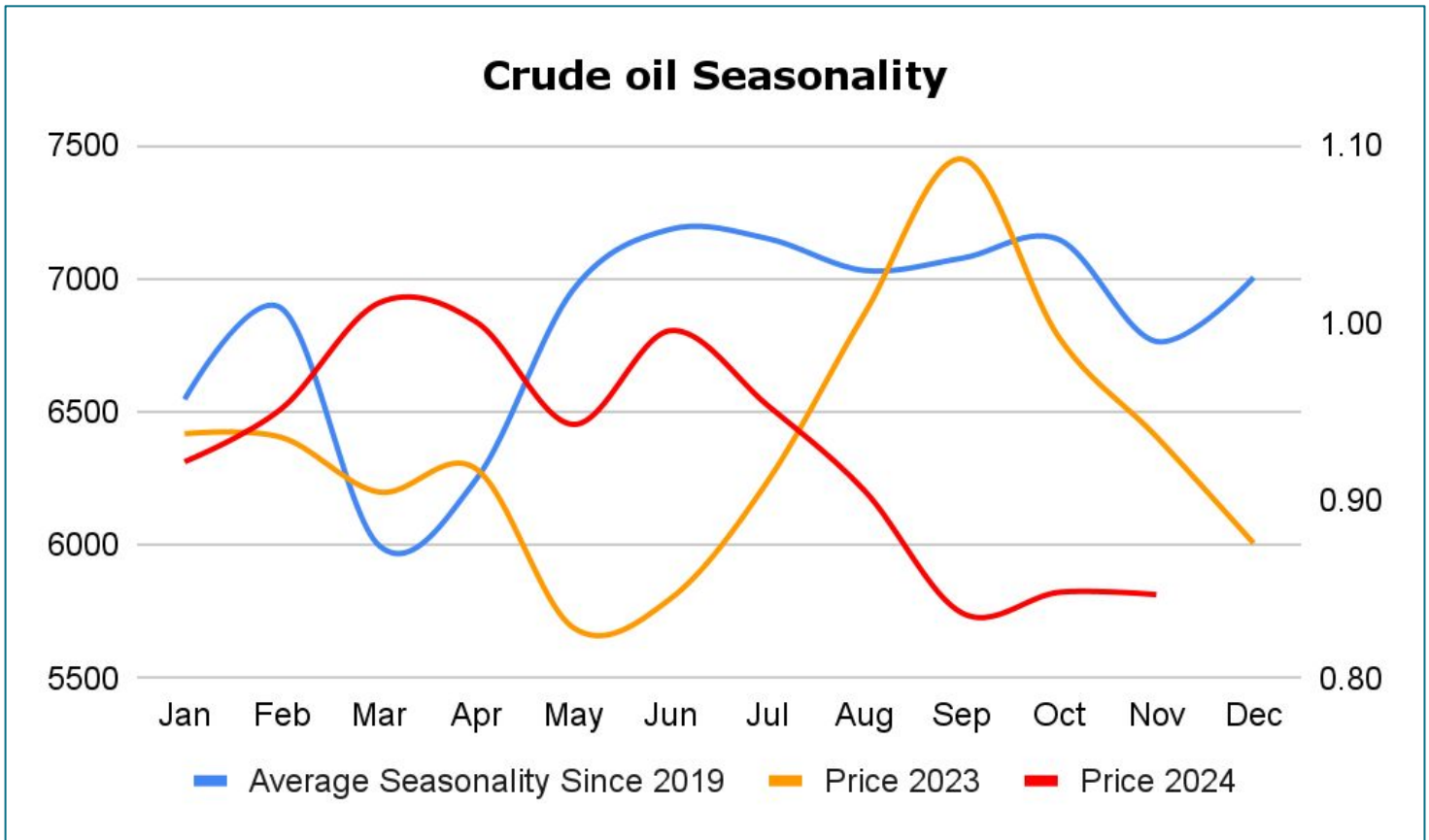


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-33.60
NATURALGAS MINI JAN-DEC	-34.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jan-25	281.90	303.30	292.60	285.90	275.20	268.50
NATURALGAS	25-Feb-25	248.30	265.30	256.80	252.00	243.50	238.70
NATURALGAS MINI	26-Dec-24	316.80	353.00	335.00	324.00	306.00	295.00
NATURALGAS MINI	28-Jan-25	282.00	304.00	293.00	286.00	275.00	268.00
Natural Gas \$		3.3190	3.5010	3.4100	3.3610	3.2700	3.2210



Economic Data

Date	Curr.	Data
Dec 23	GBP	Current Account
Dec 23	GBP	Final GDP q/q
Dec 23	GBP	Revised Business Investment q/q
Dec 23	CAD	GDP m/m
Dec 23	CAD	IPPI m/m
Dec 23	CAD	RMPI m/m
Dec 23	USD	CB Consumer Confidence
Dec 24	CAD	BOC Summary of Deliberations
Dec 24	JPY	Monetary Policy Meeting Minutes
Dec 24	AUD	Monetary Policy Meeting Minutes
Dec 24	JPY	BOJ Core CPI y/y
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Dec 24	USD	Richmond Manufacturing Index
Dec 25	JPY	SPPI y/y
Dec 26	JPY	Housing Starts y/y
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	USD	Unemployment Claims
Dec 26	USD	Crude Oil Inventories
Dec 27	JPY	Tokyo Core CPI y/y
Dec 27	JPY	Unemployment Rate
Dec 27	JPY	BOJ Summary of Opinions
Dec 27	JPY	Prelim Industrial Production m/m
Dec 27	JPY	Retail Sales y/y
Dec 27	USD	Goods Trade Balance

News you can Use

The Bank of Japan expects the economy to move closer to sustainably achieving the central bank's 2% inflation target next year, Governor Kazuo Ueda said, suggesting the timing of its next interest rate increase was nearing. But he warned of the need to scrutinise the fallout from "high uncertainties" surrounding overseas economies, especially the economic policies of the incoming U.S. administration of President-elect Donald Trump. The outlook for next year's wage negotiations between Japanese firms and unions is also key, Ueda said in explaining factors the central bank would scrutinise in setting policy. "The timing and pace of adjusting the degree of monetary accommodation will depend on developments in economic activity and prices as well as financial conditions going forward," Ueda said in a speech. The remarks underscore the BOJ's resolve to keep pushing up short-term rates from the current 0.25% next year. The BOJ ended negative interest rates in March and raised its short-term policy target to 0.25% in July. It has signalled a readiness to hike again if wages and prices move as projected.

British manufacturers reported the biggest fall in output since the COVID-19 pandemic in late 2024 and they are even more downbeat about the start of next year, according to a survey that adds to signs of a loss of momentum in the economy. The Confederation of British Industry said a gauge of output over the three months to December in its monthly industrial trends survey fell to -25, its lowest since August 2020, down from -12 in the three months to November. Manufacturers' expectations for output over the coming three months dropped to -31, the weakest since May 2020, from +9. Other surveys have shown a loss of confidence among British employers after finance minister Rachel Reeves announced an increase in social security contributions that firms must pay on in her first budget on Oct. 30. Official data has shown Britain's economic output contracted in September and October in the run-up to the budget. The CBI's measure of order books tumbled to -40 in December from -19 in November, the lowest since November 2020. But expectations among firms for how much they will increase the prices they charge over the next three months rose to the highest since April at +23 this month, up from +11 in November.



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