

KEDIA ADVISORY



# DAILY ENERGY REPORT

26 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	17-Jan-25	5928.00	6012.00	5922.00	5980.00	1.34
CRUDEOIL	19-Feb-25	5916.00	5998.00	5911.00	5972.00	1.39
CRUDEOILMINI	17-Jan-25	5915.00	6013.00	5915.00	5984.00	1.34
CRUDEOILMINI	19-Feb-25	5912.00	5999.00	5912.00	5973.00	1.32
NATURALGAS	28-Jan-25	288.50	298.80	286.60	297.40	4.94
NATURALGAS	25-Feb-25	251.50	260.40	251.50	259.60	3.92
NATURALGAS MINI	26-Dec-24	316.50	336.80	312.30	334.20	-9.41
NATURALGAS MINI	28-Jan-25	289.10	298.90	286.40	297.30	42.74

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.23	70.28	70.22	70.25	0.30
Natural Gas \$	3.4820	3.4830	3.4580	3.4630	-1.86
Lme Copper	8973.50	9001.50	8909.00	8943.00	-0.16
Lme Zinc	2978.00	3030.00	2975.00	3002.00	0.91
Lme Aluminium	2544.00	2563.00	2516.50	2540.00	-0.12
Lme Lead	1986.00	2008.00	1980.00	1995.00	0.45
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	1.34	2.90	Fresh Buying
CRUDEOIL	19-Feb-25	1.39	-25.65	Short Covering
CRUDEOILMINI	17-Jan-25	1.34	10.06	Fresh Buying
CRUDEOILMINI	19-Feb-25	1.32	-25.64	Short Covering
NATURALGAS	28-Jan-25	4.94	47.29	Fresh Buying
NATURALGAS	25-Feb-25	3.92	-3.11	Short Covering
NATURALGAS MINI	26-Dec-24	7.12	-9.41	Short Covering
NATURALGAS MINI	28-Jan-25	4.98	42.74	Fresh Buying

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 5881-6061.

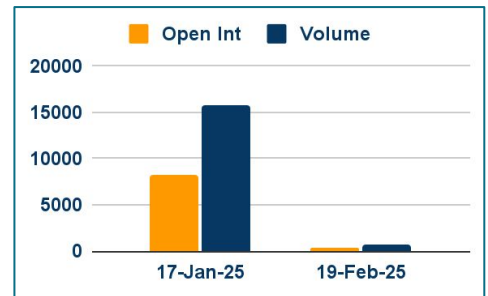
Crude oil gains buoyed by a slightly positive market outlook for the short term.

EIA's STEO shifted their 2025 liquids to a draw, despite continuing to bring back some OPEC+ barrels next year.

China's fiscal stimulus plan supports oil prices

There is optimism over solid U.S. fuel demand after separate set of data showed new home sales rebounded

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-8.00
CRUDEOILMINI FEB-JAN	-11.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	5980.00	6061.00	6020.00	5971.00	5930.00	5881.00
CRUDEOIL	19-Feb-25	5972.00	6047.00	6009.00	5960.00	5922.00	5873.00
CRUDEOILMINI	17-Jan-25	5984.00	6069.00	6027.00	5971.00	5929.00	5873.00
CRUDEOILMINI	19-Feb-25	5973.00	6048.00	6010.00	5961.00	5923.00	5874.00
Crudeoil \$		70.25	70.31	70.28	70.25	70.22	70.19



## Technical Snapshot



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

### Observations

Naturalgas trading range for the day is 282.1-306.5.

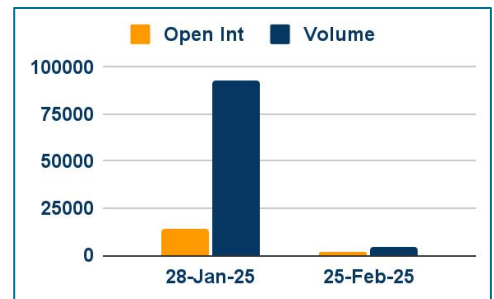
Natural gas rose as bets of stronger global LNG demand magnified the outlook of higher domestic consumption.

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 bcfd so far in December, up from 101.5 bcfd in November.

Meteorologists projected weather in the Lower 48 would remain mostly warmer than normal through at least Jan. 4.

### OI & Volume

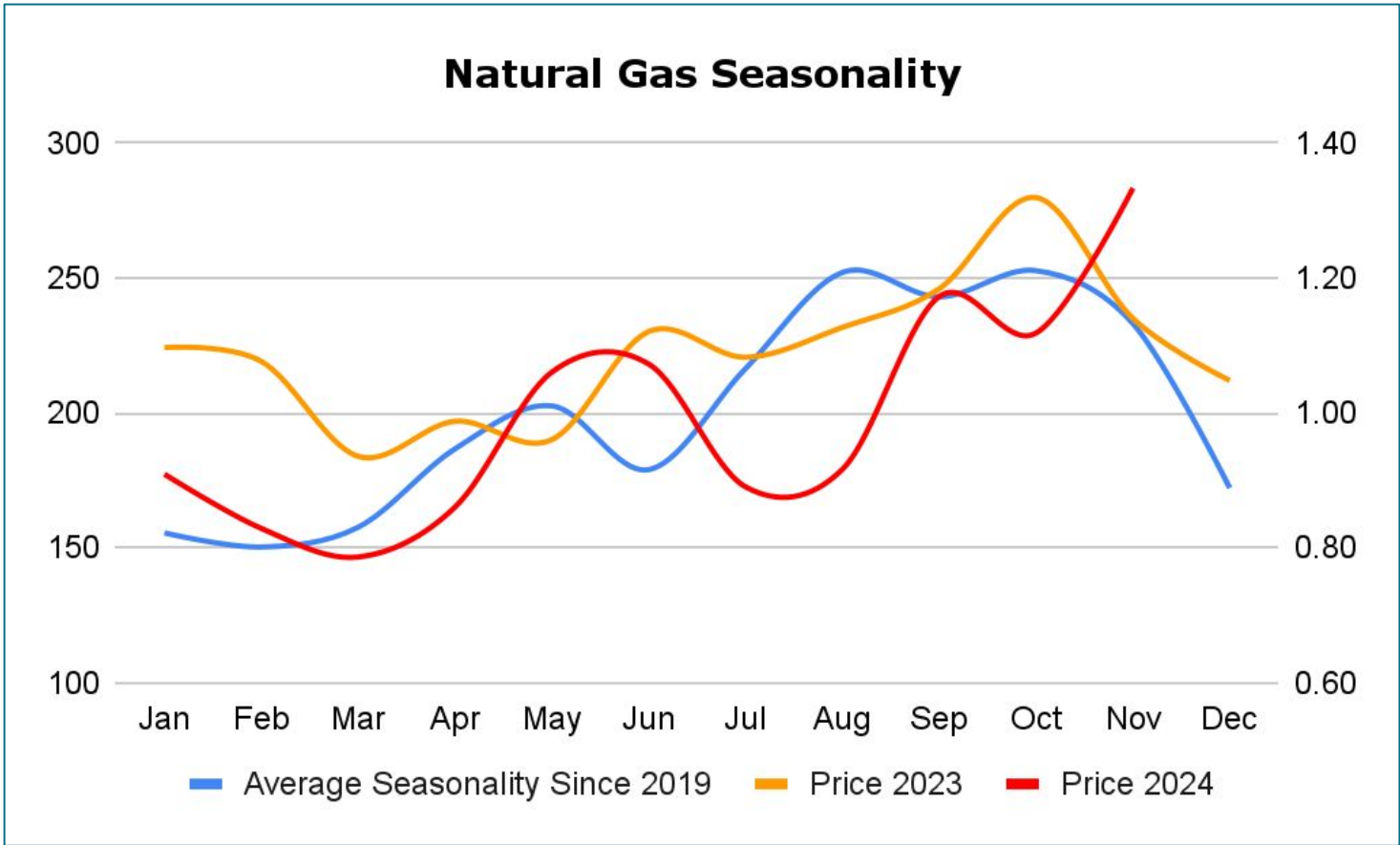
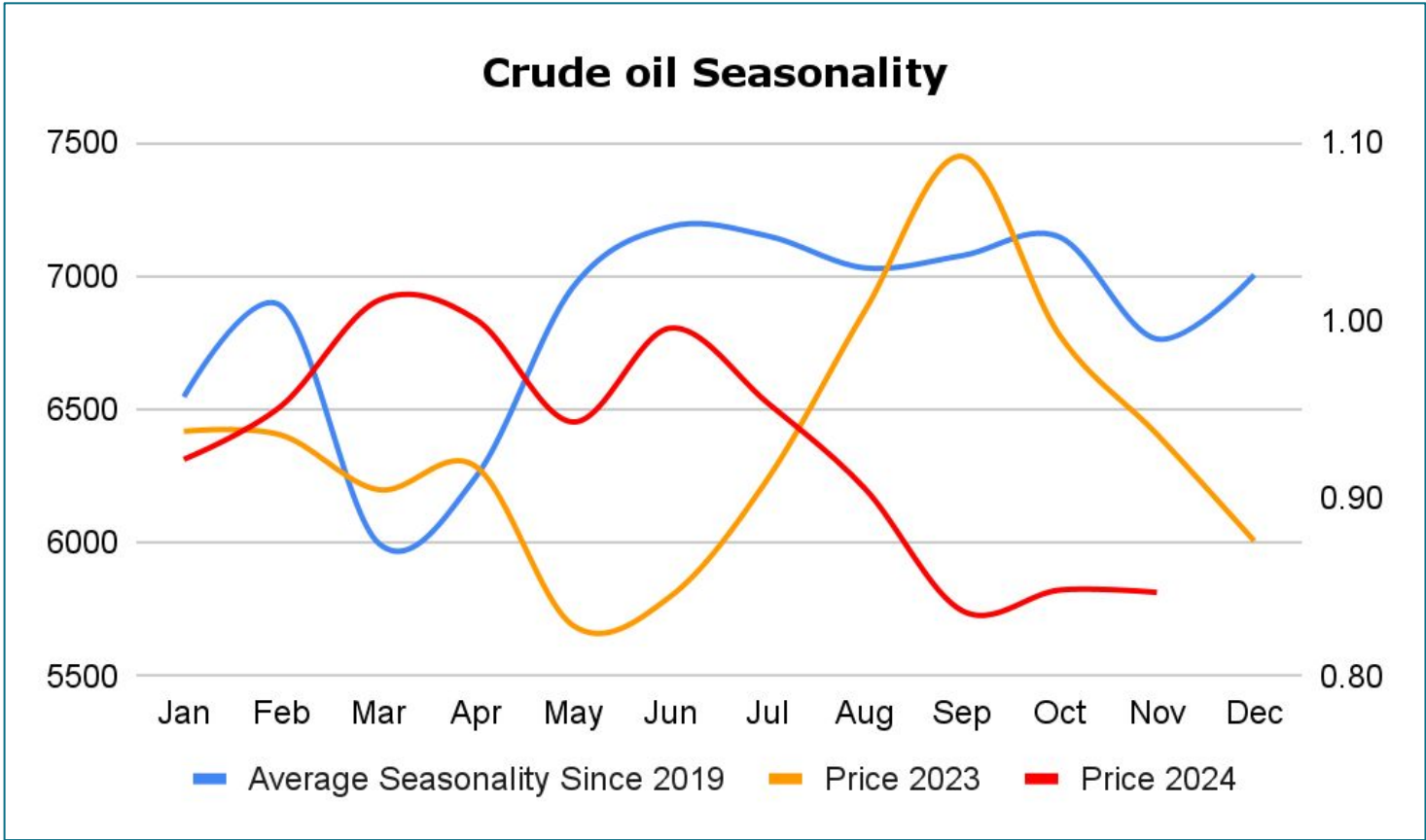


### Spread

Commodity	Spread
NATURALGAS FEB-JAN	-37.80
NATURALGAS MINI JAN-DEC	-36.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jan-25	297.40	306.50	302.00	294.30	289.80	282.10
NATURALGAS	25-Feb-25	259.60	266.10	262.90	257.20	254.00	248.30
NATURALGAS MINI	26-Dec-24	334.20	353.00	344.00	328.00	319.00	303.00
NATURALGAS MINI	28-Jan-25	297.30	307.00	302.00	294.00	289.00	281.00
Natural Gas \$		3.4630	3.4930	3.4780	3.4680	3.4530	3.4430



## 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

Bank of Japan policymakers agreed in October to keep raising interest rates if the economy moves in line with their forecast, but some stressed the need for caution on uncertainty over U.S. economic policy, minutes of the meeting showed. The debate highlights how overseas economic risks, particularly those surrounding the new U.S. administration's policies, will be key to how soon the BOJ will hike rates. While the Oct. 30-31 meeting was held before Donald Trump's victory in the Nov. 5 presidential election, BOJ board members warned of renewed market volatility and potential big changes to U.S. policy as key risks to the outlook, the minutes showed. "We can spend time scrutinising U.S. developments, including those after the U.S. presidential election, as we had already been expecting to raise rates at a moderate pace," one of the members was quoted as saying in the minutes. Contrary to their concern over external risks, the board was mostly optimistic on domestic economic conditions. Many on the nine-member board said prospects of higher wages would support consumption and keep Japan on track to sustainably hit the BOJ's 2% inflation target, the minutes showed.

The British economy stalled in Q3 2024, revised down from the first estimate increase of 0.1% and below a downwardly revised 0.4% in the previous quarter. On the production side, there was no growth in the services sector, revised down 0.1% in the first estimate, with the largest negative contribution coming from financial and insurance activities (-0.6%). Also, a 0.7% increase in construction was offset by a 0.4% fall in production, mostly a 2% drop in electricity, gas, steam and air conditioning supply. Manufacturing edged 0.1 lower. The UK's current account deficit fell to £18.1 billion, equivalent to 2.5% of GDP, in Q3 2024, down from a downwardly revised £24.0 billion in Q2 and below forecasts of a £24.1 billion shortfall. The trade in goods deficit narrowed by £1.8 billion to £51.2 billion in Q3, as the value of imports fell by £4.3 billion to £140.1 billion, while exports dropped by £2.5 billion. The services surplus declined by £2.4 billion to £44.4 billion, with service exports shrinking by £1.8 billion, notably in other business services, while service imports posted a slight increase by £0.6 billion.





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