

KEDIA ADVISORY



DAILY ENERGY REPORT

10 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	5719.00	5849.00	5713.00	5825.00	1.73
CRUDEOIL	17-Jan-25	5760.00	5849.00	5693.00	5825.00	1.64
CRUDEOILMINI	18-Dec-24	5740.00	5848.00	5723.00	5825.00	1.69
CRUDEOILMINI	17-Jan-25	5744.00	5853.00	5711.00	5829.00	1.53
NATURALGAS	26-Dec-24	265.80	275.80	265.80	271.50	3.63
NATURALGAS	28-Jan-25	258.40	261.80	253.20	257.00	2.55
NATURALGAS MINI	26-Dec-24	263.90	276.50	263.90	271.50	-23.62
NATURALGAS MINI	28-Jan-25	258.30	261.70	253.30	257.10	-15.02

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.15	68.37	67.15	68.37	1.35
Natural Gas \$	3.2410	3.2730	3.1820	3.1820	-3.15
Lme Copper	9115.50	9264.00	9073.50	9234.00	1.49
Lme Zinc	3073.50	3154.50	3064.00	3128.00	1.79
Lme Aluminium	2603.00	2626.50	2585.50	2597.00	-0.46
Lme Lead	2065.00	2099.00	2065.00	2066.00	-0.34
Lme Nickel	16032.00	16142.00	16012.50	16012.50	0.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	1.73	-39.55	Short Covering
CRUDEOIL	17-Jan-25	1.64	-14.20	Short Covering
CRUDEOILMINI	18-Dec-24	1.69	-30.03	Short Covering
CRUDEOILMINI	17-Jan-25	1.53	-32.32	Short Covering
NATURALGAS	26-Dec-24	3.63	-21.15	Short Covering
NATURALGAS	28-Jan-25	2.55	-9.61	Short Covering
NATURALGAS MINI	26-Dec-24	3.63	-23.62	Short Covering
NATURALGAS MINI	28-Jan-25	2.59	-15.02	Short Covering

Technical Snapshot



BUY CRUDEOIL DEC @ 5780 SL 5700 TGT 5880-5960. MCX

Observations

Crudeoil trading range for the day is 5660-5932.

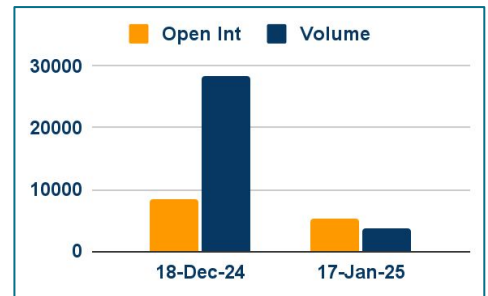
Crude oil rose supported by rising geopolitical tensions in the Middle East following the fall of Syria's government.

Saudi Aramco, has reduced its January 2025 prices for Asian buyers to the lowest since early 2021.

OPEC+ delayed planned output increases by three months until April and extended the full unwinding of cuts to the end of 2026.

On the supply side, an increase in U.S. oil and gas rigs last week, signaling higher production.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	0.00
CRUDEOILMINI JAN-DEC	4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5825.00	5932.00	5879.00	5796.00	5743.00	5660.00
CRUDEOIL	17-Jan-25	5825.00	5945.00	5885.00	5789.00	5729.00	5633.00
CRUDEOILMINI	18-Dec-24	5825.00	5924.00	5875.00	5799.00	5750.00	5674.00
CRUDEOILMINI	17-Jan-25	5829.00	5940.00	5885.00	5798.00	5743.00	5656.00
Crudeoil \$		68.37	69.18	68.77	67.96	67.55	66.74

Technical Snapshot



BUY NATURALGAS DEC @ 266 SL 262 TGT 273-278. MCX

Observations

Naturalgas trading range for the day is 261-281.

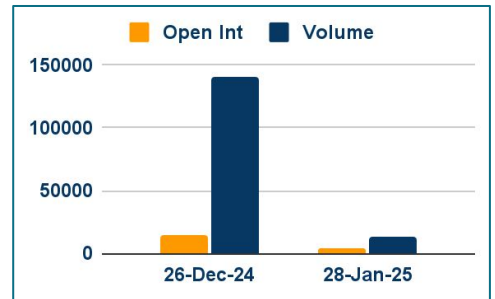
Natural gas climbed as demand is now expected to remain stronger than previously anticipated.

While warmer-than-normal weather forecasts suggest reduced heating needs, this impact may be offset by higher feedgas volumes to LNG export plants.

December production in the Lower 48 states rose to 102.3 bcfd, up from 101.5 bcfd in November.

EIA data showed a storage withdrawal of 30 billion cubic feet, leaving inventories at 3,937 billion cubic feet.

OI & Volume

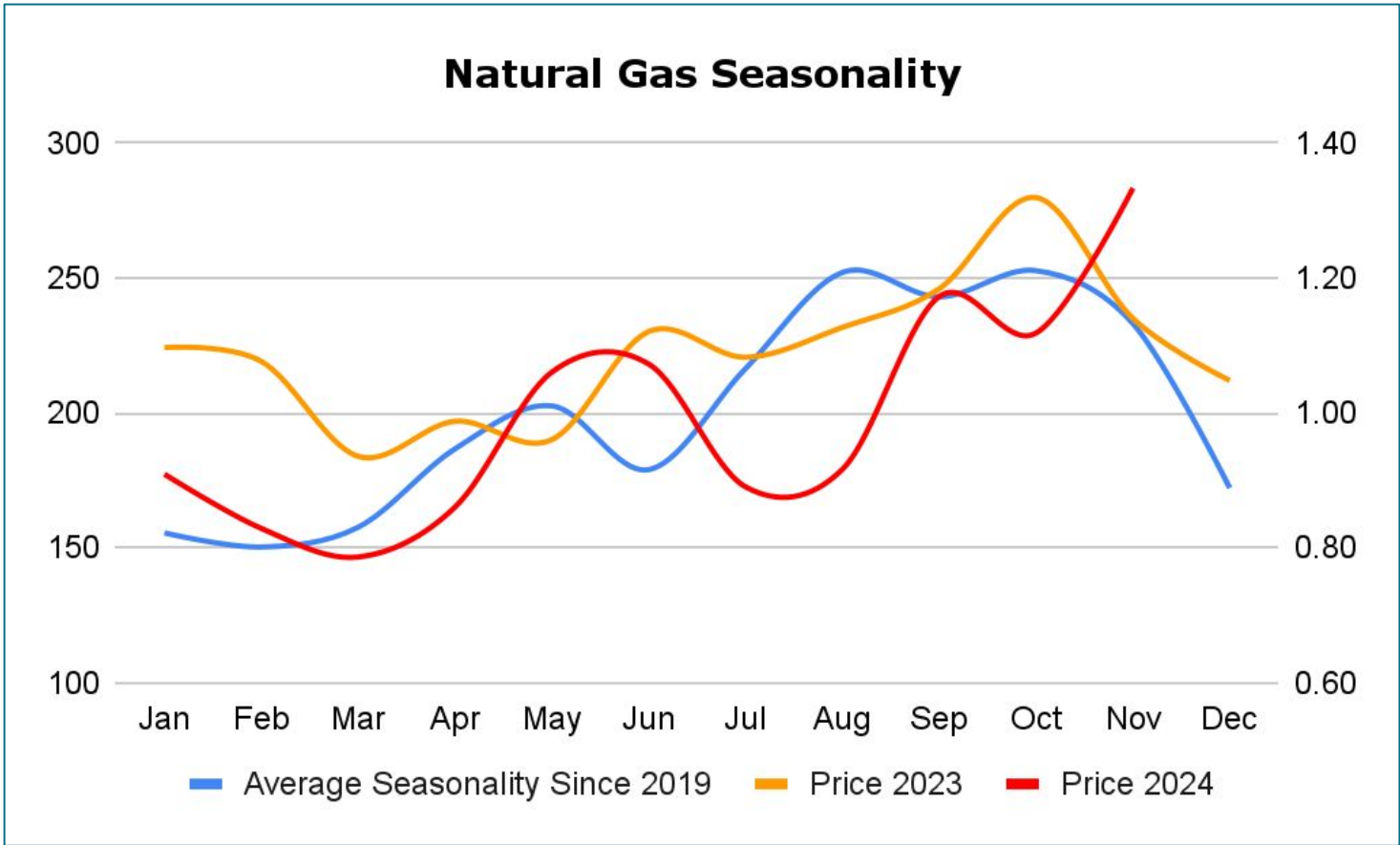
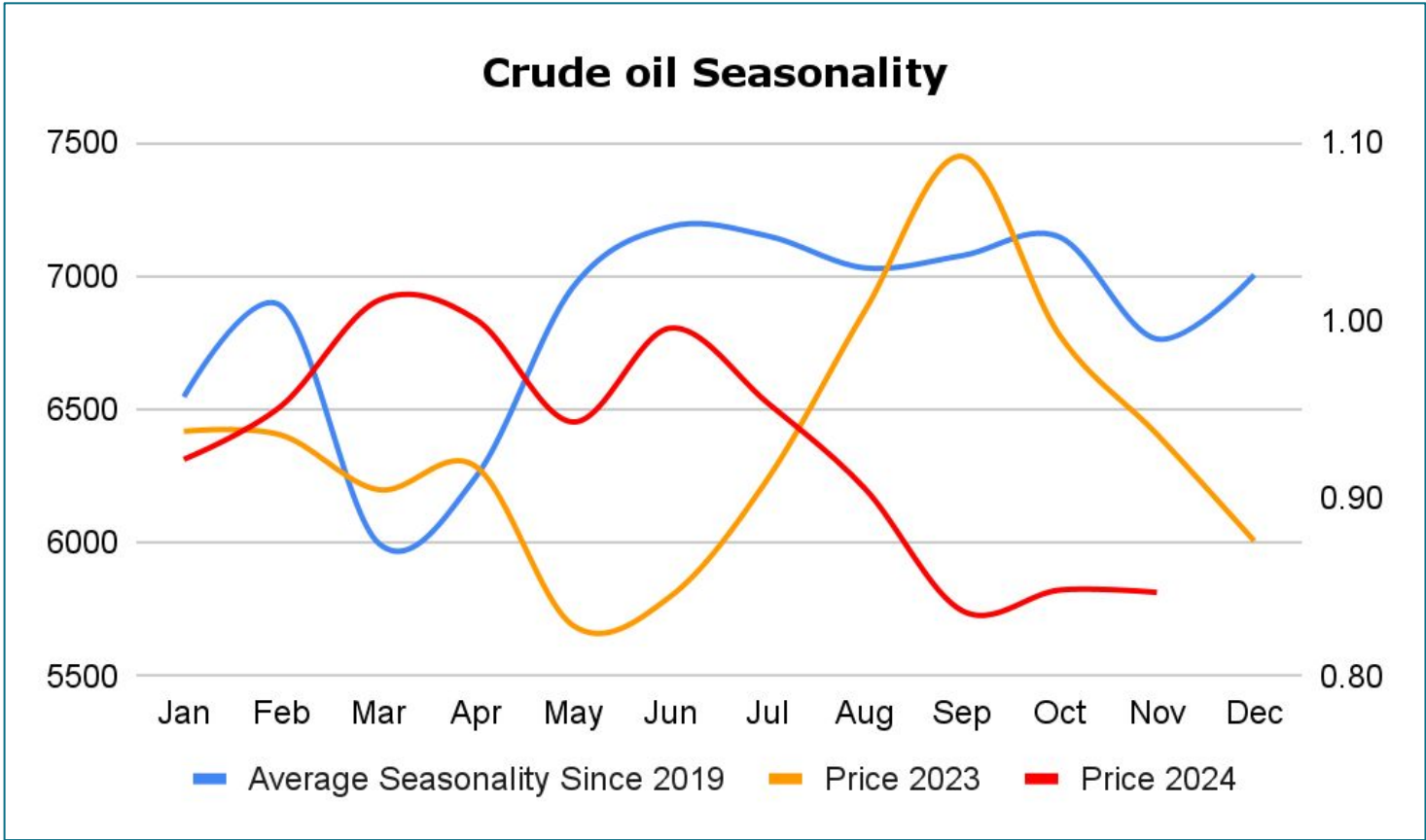


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-14.50
NATURALGAS MINI JAN-DEC	-14.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	271.50	281.00	276.20	271.00	266.20	261.00
NATURALGAS	28-Jan-25	257.00	265.90	261.40	257.30	252.80	248.70
NATURALGAS MINI	26-Dec-24	271.50	283.00	278.00	271.00	266.00	259.00
NATURALGAS MINI	28-Jan-25	257.10	266.00	261.00	257.00	252.00	248.00
Natural Gas \$		3.1820	3.3030	3.2420	3.2120	3.1510	3.1210



Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m

News you can Use

The Japanese economy grew by 1.2% on an annualized basis in Q3 2024, compared to a preliminary figure and market consensus of 0.9%. The latest figure was much softer than a 2.2% expansion in Q2, despite marking the second consecutive quarter of yearly expansion. Capital expenditure sharply moderated in the face of rising interest rates while government spending moderated sharply. At the same time, external demand remained a drag on the GDP, contributing negatively for the third successive quarter. Meanwhile, private consumption grew solidly, reflecting the impact of wage hikes. Japan's GDP expanded by 0.3% qoq in Q3 2024, above flash data and market forecasts of 0.2%. The latest result followed a downwardly revised 0.5% increase in Q2, marking the second consecutive period of quarterly growth, with business investment declining less than initially anticipated (-0.1%, compared with a 0.2% fall in the preliminary reading and a 1.1% rise in Q2). The gauge for Japan's service sector was at 49.4 in November 2024, up from 47.5 in the previous month, unexpectedly exceeding market estimates of 47.3 and marking the highest figure since March.

The University of Michigan consumer sentiment for the US increased for a fifth consecutive month to 74 in December 2024, the highest level since April, compared to 71.8 in November and above forecasts of 73, preliminary estimates showed. The current conditions gauge soared to 77.7 from 63.9, led by a surge in buying conditions for durables, primarily due to a perception that purchasing durables now would enable buyers to avoid future price increases. On the other hand, the expectations subindex decreased to 71.6 from 76.9. On the price front, year-ahead inflation expectations rose to 2.9%, the highest reading in five months, from 2.6%. The five-year outlook decreased to 3.1% from 3.2%. Total consumer credit in the U.S. jumped by \$19.2 billion in October 2024, accelerating from a downwardly revised \$3.2 billion rise in a month earlier and beating market estimates of \$10 billion increase. This marked the fastest pace of growth since July, equating to an annual growth rate of 4.5%, up from just 0.8% in September.



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