

KEDIA ADVISORY



DAILY ENERGY REPORT

24 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	5944.00	5976.00	5861.00	5901.00	-0.62
CRUDEOIL	19-Feb-25	5939.00	5954.00	5851.00	5890.00	-0.57
CRUDEOILMINI	17-Jan-25	5939.00	5977.00	5867.00	5905.00	-0.56
CRUDEOILMINI	19-Feb-25	5948.00	5961.00	5862.00	5895.00	-0.52
NATURALGAS	26-Dec-24	328.10	334.00	304.80	312.00	-2.56
NATURALGAS	28-Jan-25	296.20	300.00	280.90	283.40	-2.65
NATURALGAS MINI	26-Dec-24	325.80	334.00	305.00	312.00	-39.88
NATURALGAS MINI	28-Jan-25	297.50	300.00	281.00	283.20	-0.18

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.57	69.92	69.24	69.24	-0.12
Natural Gas \$	3.3850	3.5220	3.3460	3.3460	-3.32
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	-0.62	2.70	Fresh Selling
CRUDEOIL	19-Feb-25	-0.57	9.97	Fresh Selling
CRUDEOILMINI	17-Jan-25	-0.56	11.30	Fresh Selling
CRUDEOILMINI	19-Feb-25	-0.52	20.91	Fresh Selling
NATURALGAS	26-Dec-24	-2.56	-25.96	Long Liquidation
NATURALGAS	28-Jan-25	-2.65	7.24	Fresh Selling
NATURALGAS MINI	26-Dec-24	-2.44	-39.88	Long Liquidation
NATURALGAS MINI	28-Jan-25	-2.65	-0.18	Long Liquidation

Technical Snapshot



BUY CRUDEOIL JAN @ 5850 SL 5750 TGT 5950-6050. MCX

Observations

Crudeoil trading range for the day is 5798-6028.

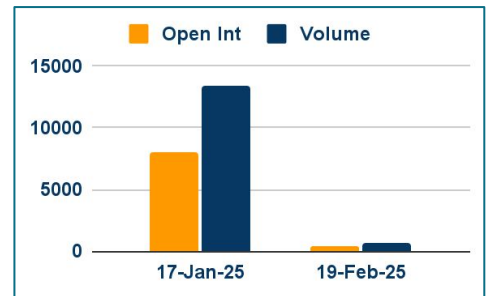
Crude oil dropped due to persisting concerns about the outlook for oil demand from China

Sinopec sees China's crude imports possibly peaking in 2025

Trump wants EU to buy more US oil, gas or face tariffs

OPEC+, recently cut its growth forecast for 2024 global oil demand for a fifth straight month.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-11.00
CRUDEOILMINI FEB-JAN	-10.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	5901.00	6028.00	5965.00	5913.00	5850.00	5798.00
CRUDEOIL	19-Feb-25	5890.00	6001.00	5945.00	5898.00	5842.00	5795.00
CRUDEOILMINI	17-Jan-25	5905.00	6026.00	5965.00	5916.00	5855.00	5806.00
CRUDEOILMINI	19-Feb-25	5895.00	6005.00	5950.00	5906.00	5851.00	5807.00
Crudeoil \$		69.24	70.15	69.70	69.47	69.02	68.79

Technical Snapshot



BUY NATURALGAS DEC @ 305 SL 300 TGT 313-318. MCX

Observations

Naturalgas trading range for the day is 287.7-346.1.

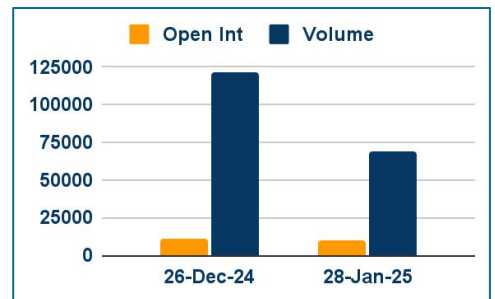
Natural gas dropped on profit booking after prices rose amid bets of stronger global LNG demand.

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

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

Average gas output in the Lower 48 U.S. states rose to 103.1 bcfd so far in December, up from 101.5 bcfd in November.

OI & Volume

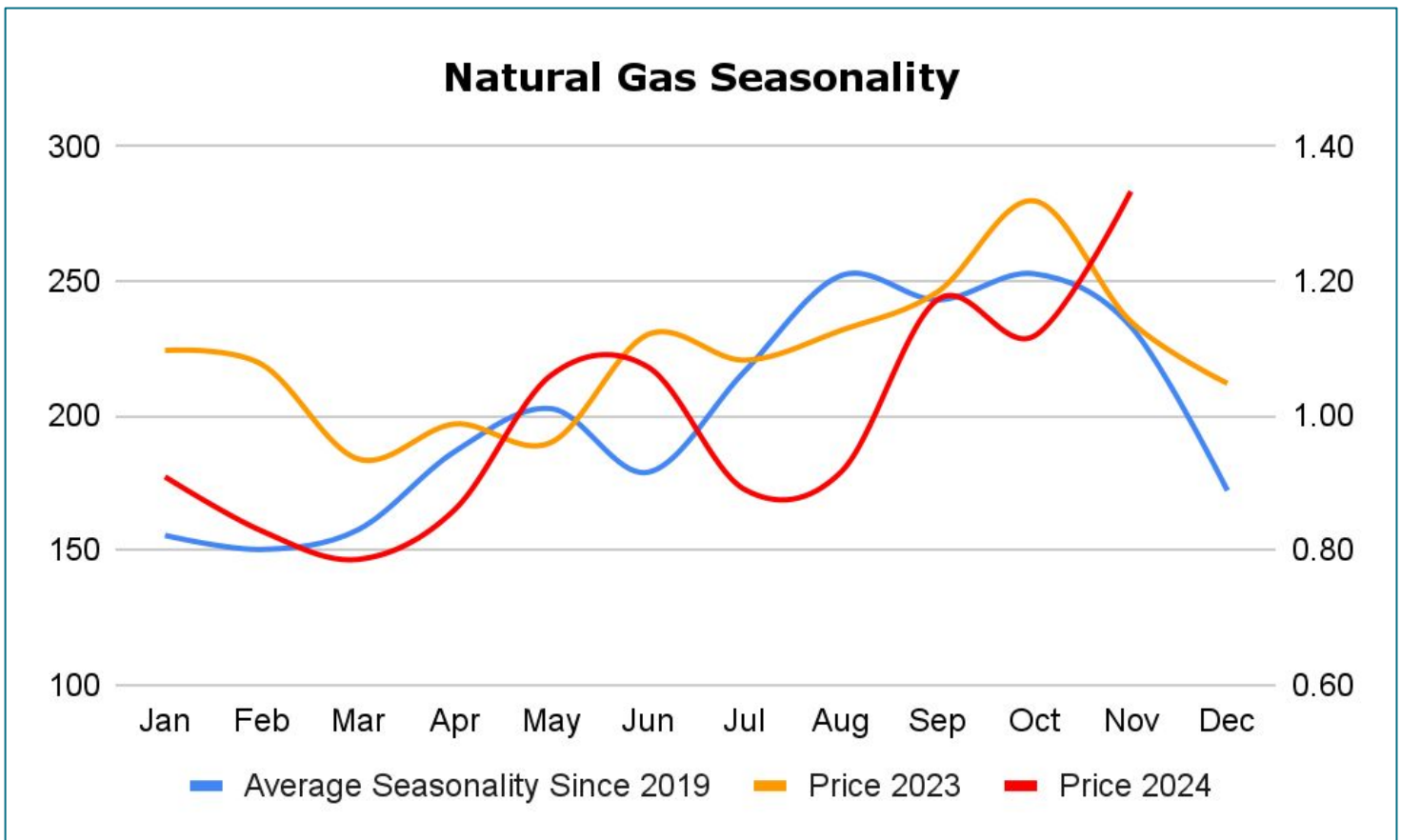
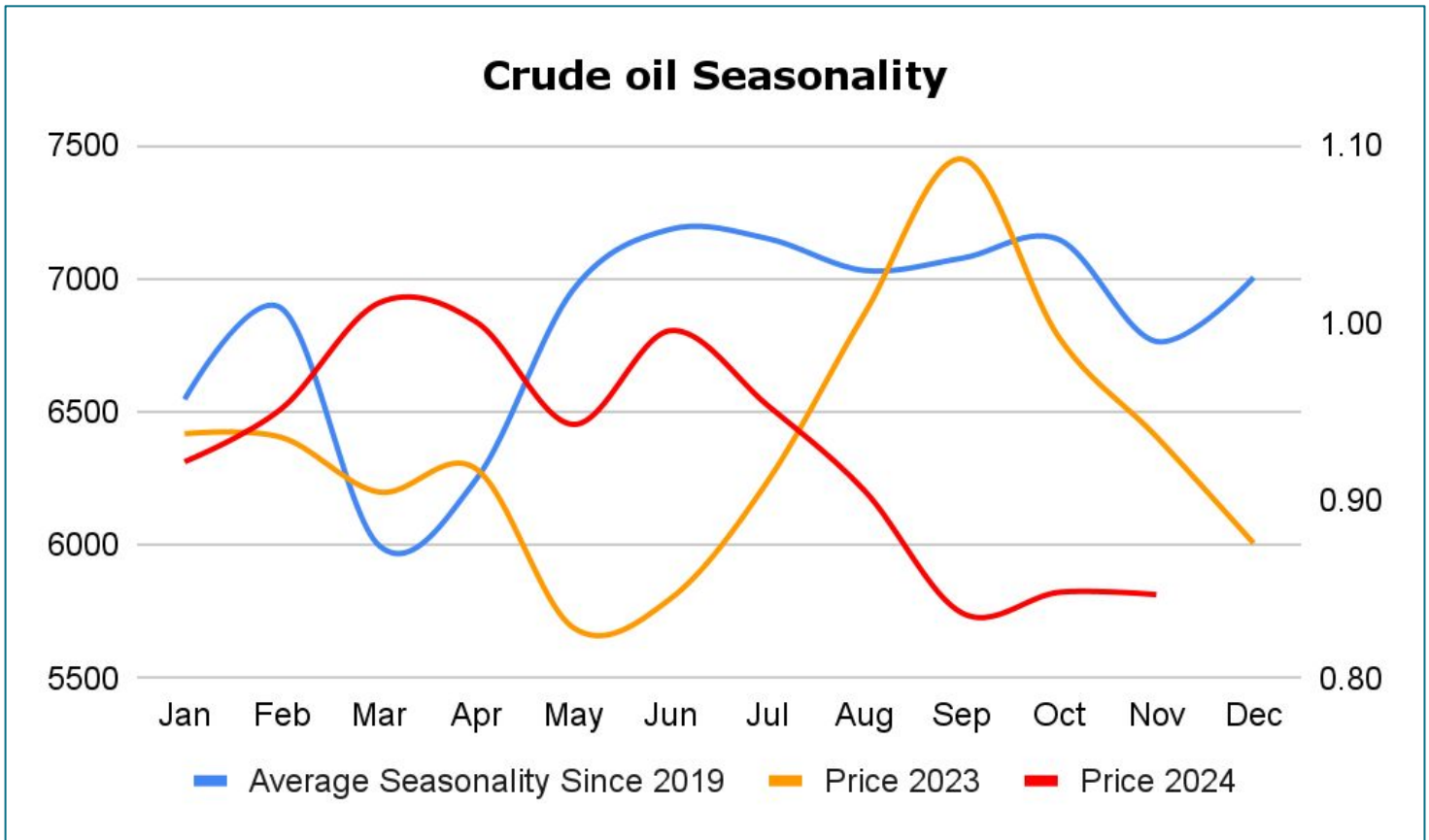


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-28.60
NATURALGAS MINI JAN-DEC	-28.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	312.00	346.10	329.00	316.90	299.80	287.70
NATURALGAS	28-Jan-25	283.40	307.20	295.30	288.10	276.20	269.00
NATURALGAS MINI	26-Dec-24	312.00	346.00	329.00	317.00	300.00	288.00
NATURALGAS MINI	28-Jan-25	283.20	307.00	295.00	288.00	276.00	269.00
Natural Gas \$		3.3460	3.5810	3.4640	3.4050	3.2880	3.2290



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 S&P Global US Manufacturing PMI fell to 48.3 in December of 2024 from 49.7 in the previous month, well below market expectations of a slight improvement of 48.9, according to a flash estimate. The result extended the contractionary momentum for US factory activity for the sixth month in a row, a sharp contrast with the resilient services sector. New orders for manufacturers recorded another month of contraction, driving output to sink to its lowest since August of 2009 when excluding the pandemic shock during the second quarter of 2020. The S&P Global Flash US Composite PMI rose to 56.6 in December 2024 from 54.9 in November, preliminary estimates showed. The S&P Global US Services PMI rose to 58.5 in December 2024, from 56.1 in November, while analysts had expected it to fall to 55.7, according to preliminary figures. The reading pointed to the strongest growth in the services sector since October 2021, as new orders for services rose at a rate not seen since March 2022 and employment increased for the first time since July. On the price front, cost growth slowed to a four-and-a-half year low, partly due to weaker wage growth.

The HCOB Germany Manufacturing PMI fell to 42.5 in December 2024, down from 43 in November and missing expectations of a slight improvement to 43.1, preliminary data showed. The reading signals a deeper contraction in Germany's manufacturing sector, with output declining at a much faster pace than in the previous two months and new orders dropping at one of the sharpest rates of the year. The HCOB Flash Germany Composite PMI edged up to 47.8 in December 2024 from 47.2 in November, slightly higher than forecasts of 47.5, preliminary estimates showed. The reading pointed to a sixth straight month of falling private sector activity, albeit with the rate of contraction losing some momentum. The HCOB Germany Services PMI rose to 51 in December 2024 from 49.3 in the previous month and exceeding market expectations of 49.3, preliminary estimates showed. This latest reading indicated a return to growth, although the expansion remains insufficient to offset broader economic challenges. New business activity experienced its sharpest decline since September, with the pace of contraction accelerating across both monitored sectors.



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