

KEDIA ADVISORY



# DAILY ENERGY REPORT

23 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	5902.00	5944.00	5844.00	5938.00	0.08
CRUDEOIL	19-Feb-25	5876.00	5929.00	5839.00	5924.00	-0.02
CRUDEOILMINI	17-Jan-25	5984.00	6020.00	5850.00	5938.00	0.03
CRUDEOILMINI	19-Feb-25	5985.00	5985.00	5847.00	5926.00	-0.17
NATURALGAS	26-Dec-24	306.50	322.40	302.00	320.20	7.02
NATURALGAS	28-Jan-25	284.10	292.80	278.40	291.10	5.36
NATURALGAS MINI	26-Dec-24	304.00	323.00	301.90	319.80	-19.28
NATURALGAS MINI	28-Jan-25	282.00	292.30	278.30	290.90	29.01

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.47	69.57	69.46	69.56	0.37
Natural Gas \$	3.5180	3.5420	3.5110	3.5200	-7.12
Lme Copper	8901.00	8963.00	8890.00	8957.00	0.78
Lme Zinc	2974.00	2999.00	2951.50	2975.00	0.13
Lme Aluminium	2512.50	2545.50	2512.50	2543.00	1.07
Lme Lead	1967.00	1991.50	1965.00	1986.00	0.61
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	0.08	-5.36	Short Covering
CRUDEOIL	19-Feb-25	-0.02	29.04	Fresh Selling
CRUDEOILMINI	17-Jan-25	0.03	-13.31	Short Covering
CRUDEOILMINI	19-Feb-25	-0.17	35.67	Fresh Selling
NATURALGAS	26-Dec-24	7.02	-15.36	Short Covering
NATURALGAS	28-Jan-25	5.36	44.76	Fresh Buying
NATURALGAS MINI	26-Dec-24	6.99	-19.28	Short Covering
NATURALGAS MINI	28-Jan-25	5.32	29.01	Fresh Buying

## Technical Snapshot



**BUY CRUDEOIL JAN @ 5900 SL 5820 TGT 6000-6080. MCX**

### Observations

Crudeoil trading range for the day is 5809-6009.

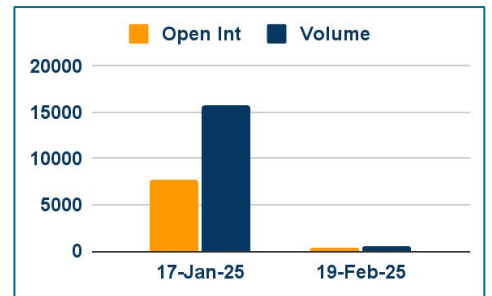
Crude oil recovers after soft PCE readings helped ease concerns about the outlook for interest rate cuts.

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	-14.00
CRUDEOILMINI FEB-JAN	-12.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	5938.00	6009.00	5974.00	5909.00	5874.00	5809.00
CRUDEOIL	19-Feb-25	5924.00	5987.00	5955.00	5897.00	5865.00	5807.00
CRUDEOILMINI	17-Jan-25	5938.00	6106.00	6022.00	5936.00	5852.00	5766.00
CRUDEOILMINI	19-Feb-25	5926.00	6057.00	5991.00	5919.00	5853.00	5781.00
Crudeoil \$		69.56	69.64	69.60	69.53	69.49	69.42



## Technical Snapshot



**BUY NATURALGAS DEC @ 318 SL 314 TGT 325-330. MCX**

### Observations

Naturalgas trading range for the day is 294.5-335.3.

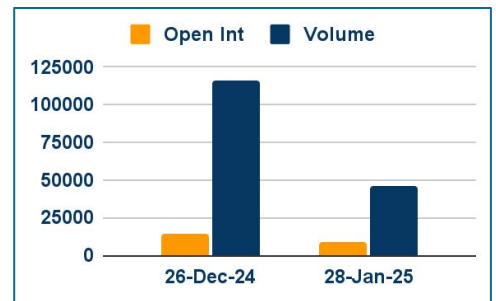
Natural gas rose as bets of stronger global LNG demand magnified the outlook of higher domestic consumption.

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

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

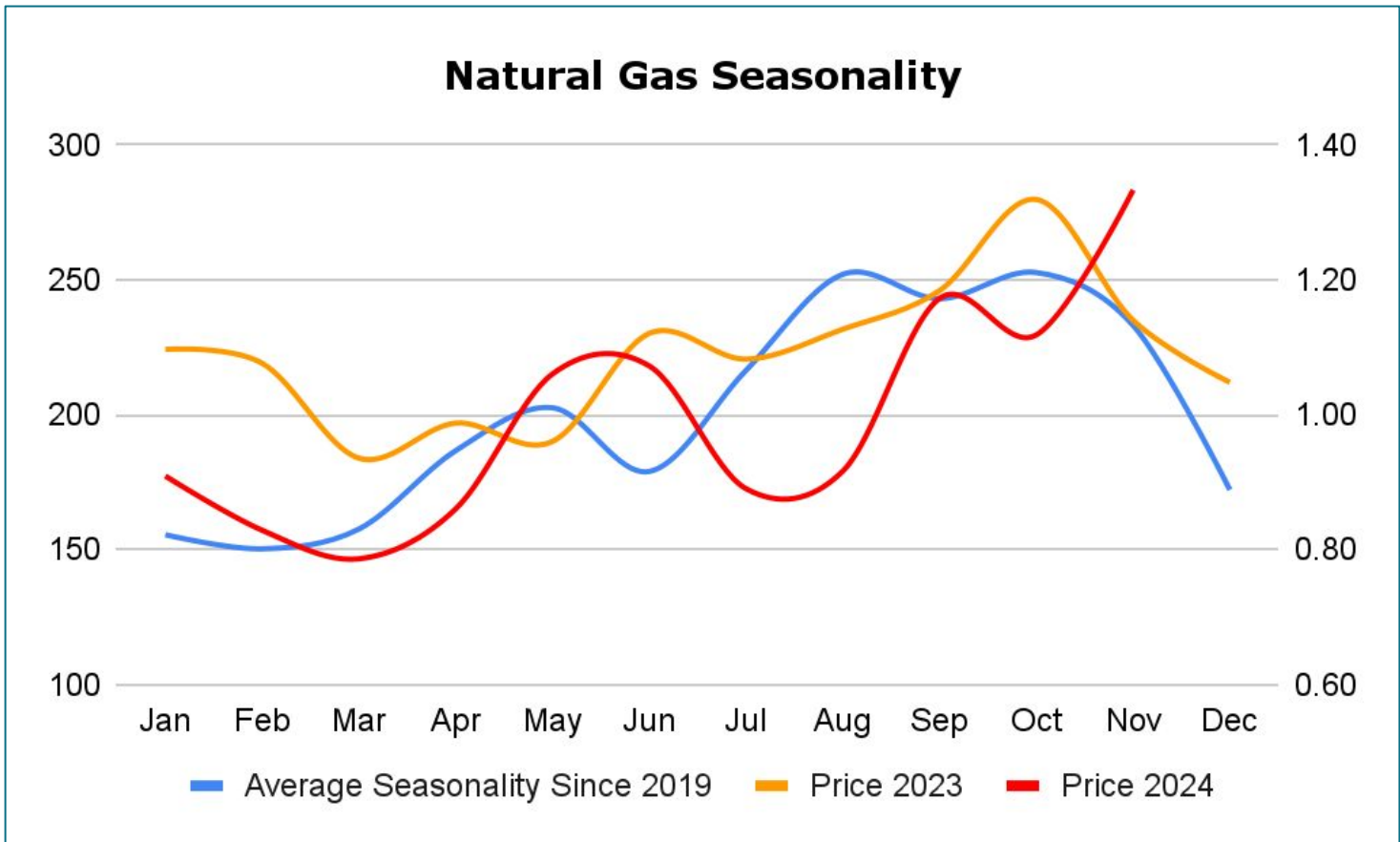
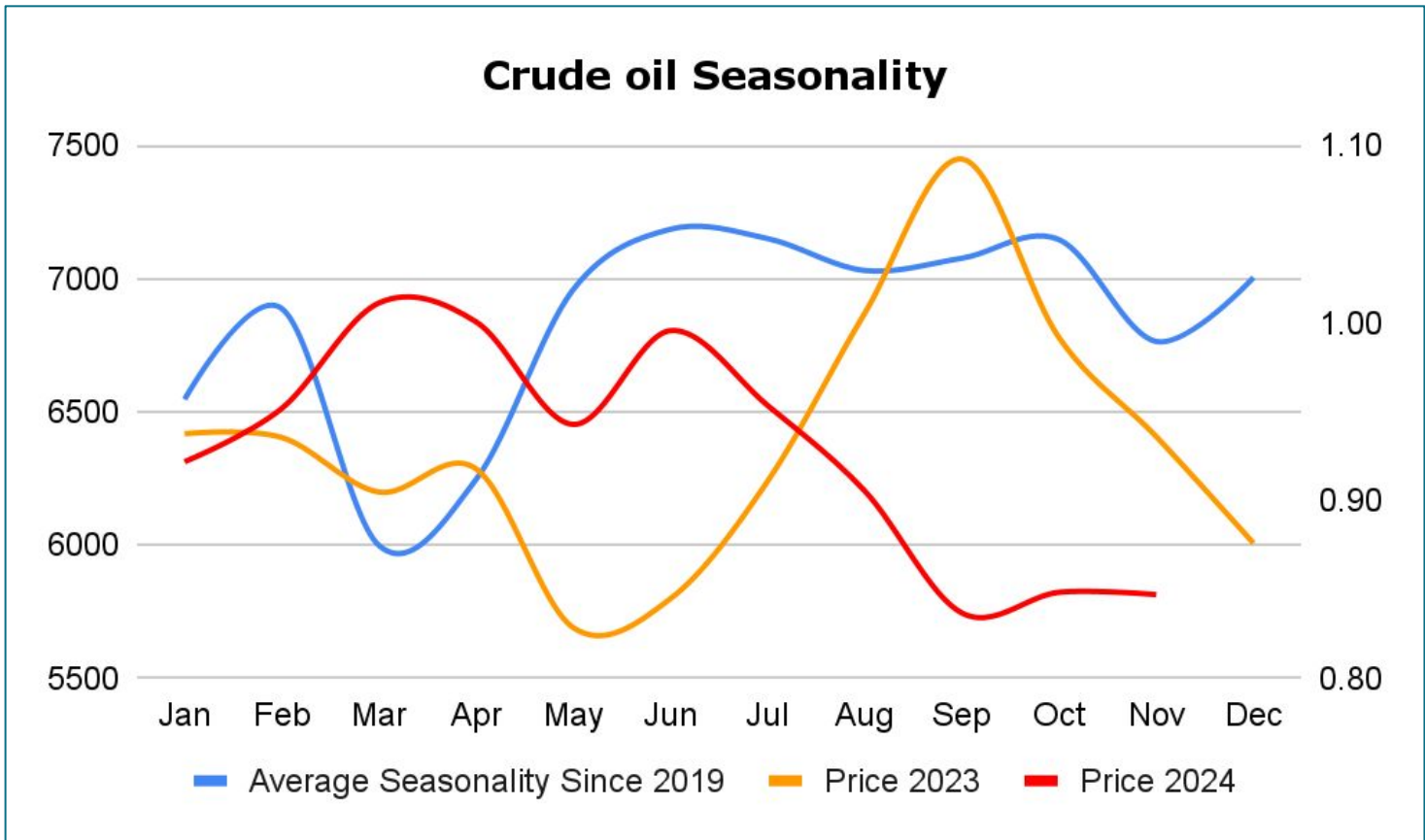


### Spread

Commodity	Spread
NATURALGAS JAN-DEC	-29.10
NATURALGAS MINI JAN-DEC	-28.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	320.20	335.30	327.80	314.90	307.40	294.50
NATURALGAS	28-Jan-25	291.10	301.80	296.40	287.40	282.00	273.00
NATURALGAS MINI	26-Dec-24	319.80	336.00	328.00	315.00	307.00	294.00
NATURALGAS MINI	28-Jan-25	290.90	301.00	296.00	287.00	282.00	273.00
Natural Gas \$		3.5200	3.5550	3.5370	3.5240	3.5060	3.4930



## 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

Japan's core inflation accelerated in November as rising food and fuel costs hit households, data showed, keeping the central bank under pressure to raise interest rates. The data, which came in the wake of the Bank of Japan's decision to maintain interest rates at 0.25%, highlights broadening inflationary pressure that could prod the bank to raise borrowing costs further. The nationwide core consumer price index (CPI), which includes oil products but excludes fresh food prices, rose 2.7% in November from a year earlier, government data showed, compared with a median market forecast for a 2.6% gain. It accelerated from a 2.3% rise in October due partly to stubbornly high prices of rice and the phase-out of government subsidies to curb utility bills. A separate index that strips away the effect of volatile fresh food and fuel, scrutinised by the BOJ as a better gauge of demand-driven inflation, rose 2.4% in November from a year earlier after a 2.3% gain in October. The BOJ ended negative interest rates in March and raised its short-term policy rate to 0.25% in July on the view Japan was on the cusp of durably achieving its 2% inflation target.

The number of Americans filing new applications for jobless benefits fell more than expected last week, consistent with a gradual cooling in labor market conditions. Initial claims for state unemployment benefits dropped 22,000 to a seasonally adjusted 220,000 for the week ended Dec. 14, the Labor Department said. Claims have entered a period of volatility, which could make it challenging to get a clear view of the labor market. A range of indicators including claims and job openings suggest that conditions are much looser than they were before the COVID-19 pandemic, but the labor market is slowing in an orderly fashion. A jump in the unemployment rate to 4.3% in July from 3.7% at the start of the year saw the Federal Reserve kicking off its policy easing cycle with an unusually large half-percentage-point interest rate cut in September. The claims data covered the week during which the government surveyed businesses for the nonfarm payrolls component of December's employment report. The labor market resilience, mostly reflecting historic low layoffs, has been driving the economic expansion through strong consumer spending.





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