

KEDIA ADVISORY



# DAILY ENERGY REPORT

2 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	5854.00	5905.00	5782.00	5814.00	-0.51
CRUDEOIL	17-Jan-25	5841.00	5898.00	5779.00	5808.00	-0.55
CRUDEOILMINI	18-Dec-24	5877.00	5907.00	5787.00	5820.00	-0.48
CRUDEOILMINI	17-Jan-25	5850.00	5902.00	5789.00	5816.00	-0.48
NATURALGAS	26-Dec-24	279.70	286.40	278.20	283.20	1.76
NATURALGAS	28-Jan-25	267.70	273.70	266.00	271.10	1.92
NATURALGAS MINI	26-Dec-24	279.80	286.50	278.10	283.20	-8.83
NATURALGAS MINI	28-Jan-25	266.90	273.80	266.20	271.10	-21.69

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.07	68.38	67.98	68.30	0.12
Natural Gas \$	3.2430	3.2430	3.1970	3.2050	-4.94
Lme Copper	9010.00	9066.50	8991.50	9022.00	0.29
Lme Zinc	3055.00	3118.50	3046.50	3117.00	2.16
Lme Aluminium	2601.00	2625.00	2592.00	2601.00	0.27
Lme Lead	2060.00	2085.00	2056.50	2085.00	1.61
Lme Nickel	16015.50	16131.00	16002.50	16117.00	1.23

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	-0.51	0.10	Fresh Selling
CRUDEOIL	17-Jan-25	-0.55	51.27	Fresh Selling
CRUDEOILMINI	18-Dec-24	-0.48	-3.41	Long Liquidation
CRUDEOILMINI	17-Jan-25	-0.48	6.67	Fresh Selling
NATURALGAS	26-Dec-24	1.76	-7.45	Short Covering
NATURALGAS	28-Jan-25	1.92	-7.99	Short Covering
NATURALGAS MINI	26-Dec-24	1.76	-8.83	Short Covering
NATURALGAS MINI	28-Jan-25	1.92	-21.69	Short Covering

### Natural Gas Inventory

Date	Actual	Estimated
<a href="#">27 Nov 2024</a>	-2B	-2B
<a href="#">21 Nov 2024</a>	-3B	2B
14 Nov 2024	42B	34B
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B

### Crude Oil Inventory

Date	Actual	Estimated
<a href="#">27 Nov 2024</a>	-1.8M	-1.3M
<a href="#">20 Nov 2024</a>	0.5M	-0.1M
14 Nov 2024	2.1M	0.4M
6 Nov 2024	2.1M	0.3M
30 Oct 2024	-0.5M	1.5M

## Technical Snapshot



**SELL CRUDEOIL DEC @ 5850 SL 5940 TGT 5750-5650. MCX**

### Observations

Crudeoil trading range for the day is 5711-5957.

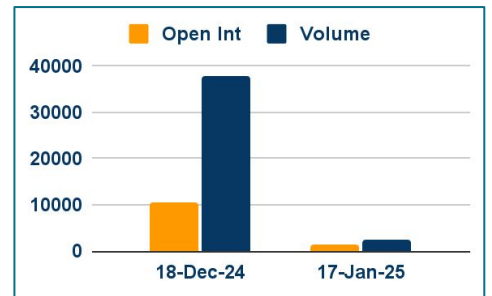
Crude oil dropped amid prospect of increased supply in 2025

U.S. crude stockpiles fell more than expected this week

OPEC+ shifts meeting to Dec. 5, could further delay output hike

IEA sees the prospect of more than 1mbpd of excess supply - equal to more than 1% of global output.

### OI & Volume



### Spread

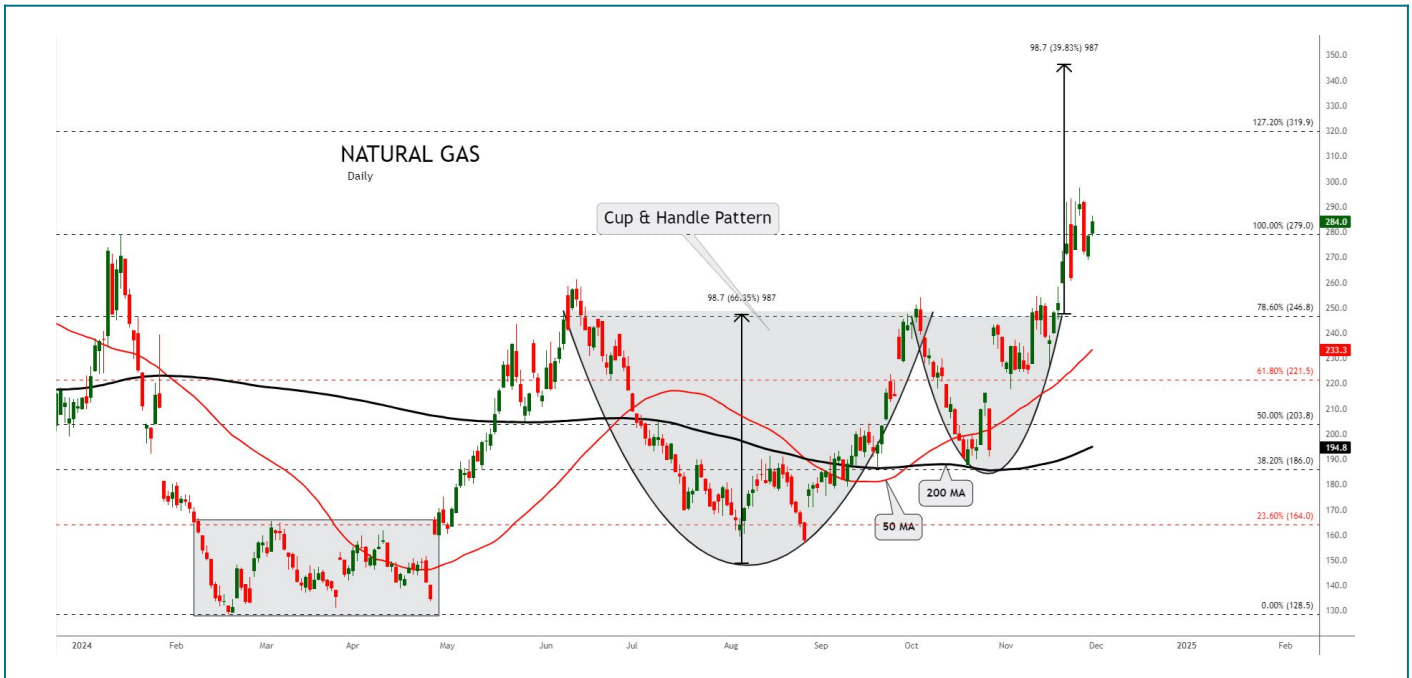
Commodity	Spread
CRUDEOIL JAN-DEC	-6.00
CRUDEOILMINI JAN-DEC	-4.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5814.00	5957.00	5886.00	5834.00	5763.00	5711.00
CRUDEOIL	17-Jan-25	5808.00	5947.00	5877.00	5828.00	5758.00	5709.00
CRUDEOILMINI	18-Dec-24	5820.00	5958.00	5889.00	5838.00	5769.00	5718.00
CRUDEOILMINI	17-Jan-25	5816.00	5949.00	5883.00	5836.00	5770.00	5723.00
Crudeoil \$		68.30	68.62	68.46	68.22	68.06	67.82



## Technical Snapshot



**SELL NATURALGAS DEC @ 285 SL 290 TGT 280-275. MCX**

### Observations

Naturalgas trading range for the day is 274.4-290.8.

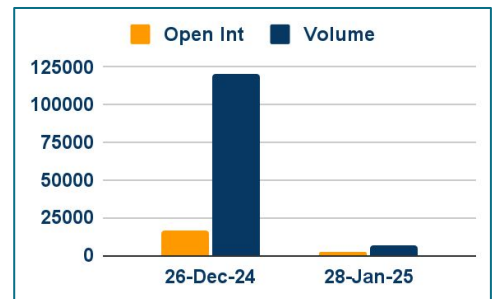
Natural gas gains after report showing utilities pulled an expected 2 Bcf of gas from storage.

U.S. utilities pulled 2 bcf of gas from storage last week -EIA

Cold weather boosts spot gas prices to highest since January in parts of U.S.

Problems at Freeport LNG in Texas limiting U.S. LNG feedgas

### OI & Volume

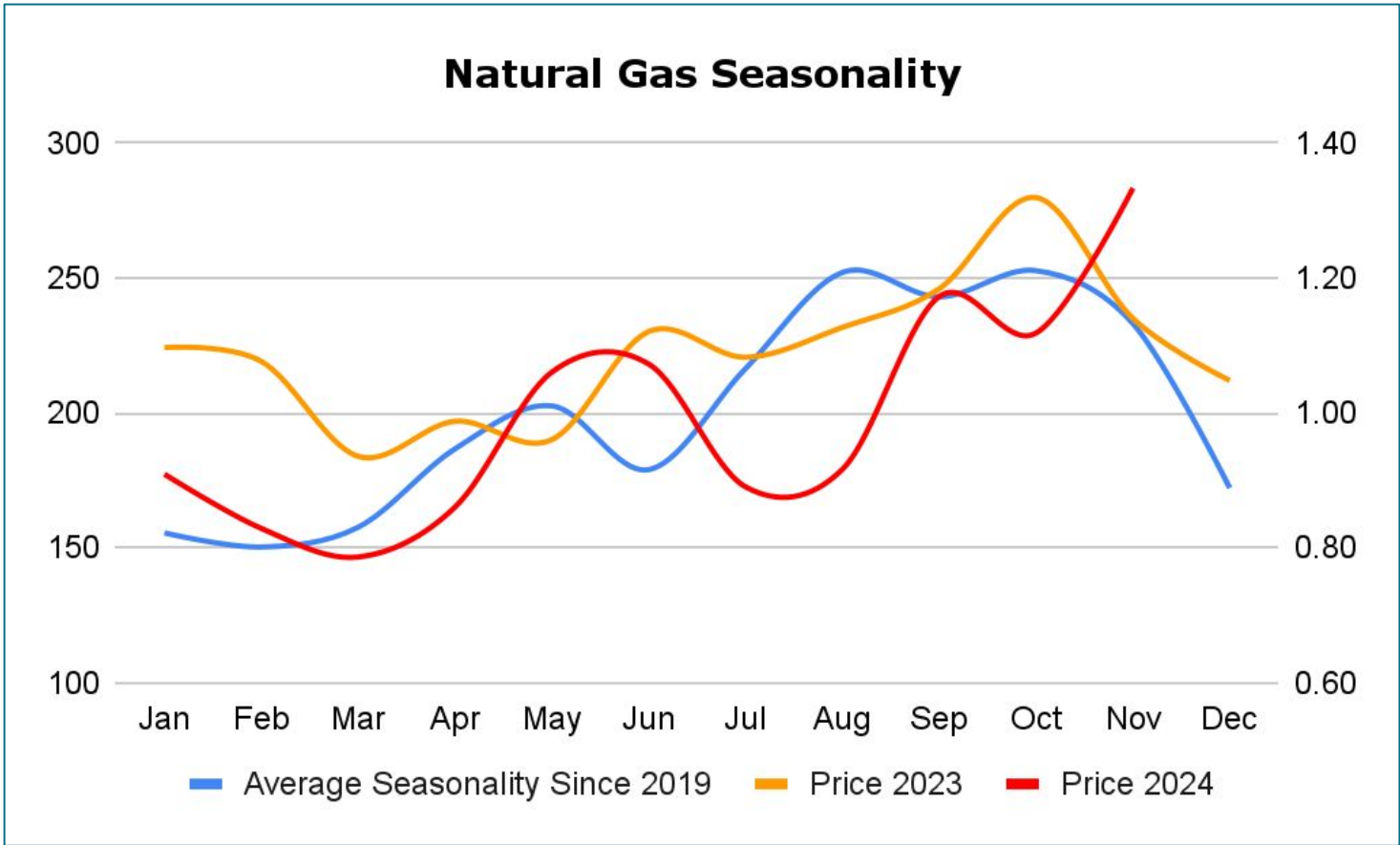
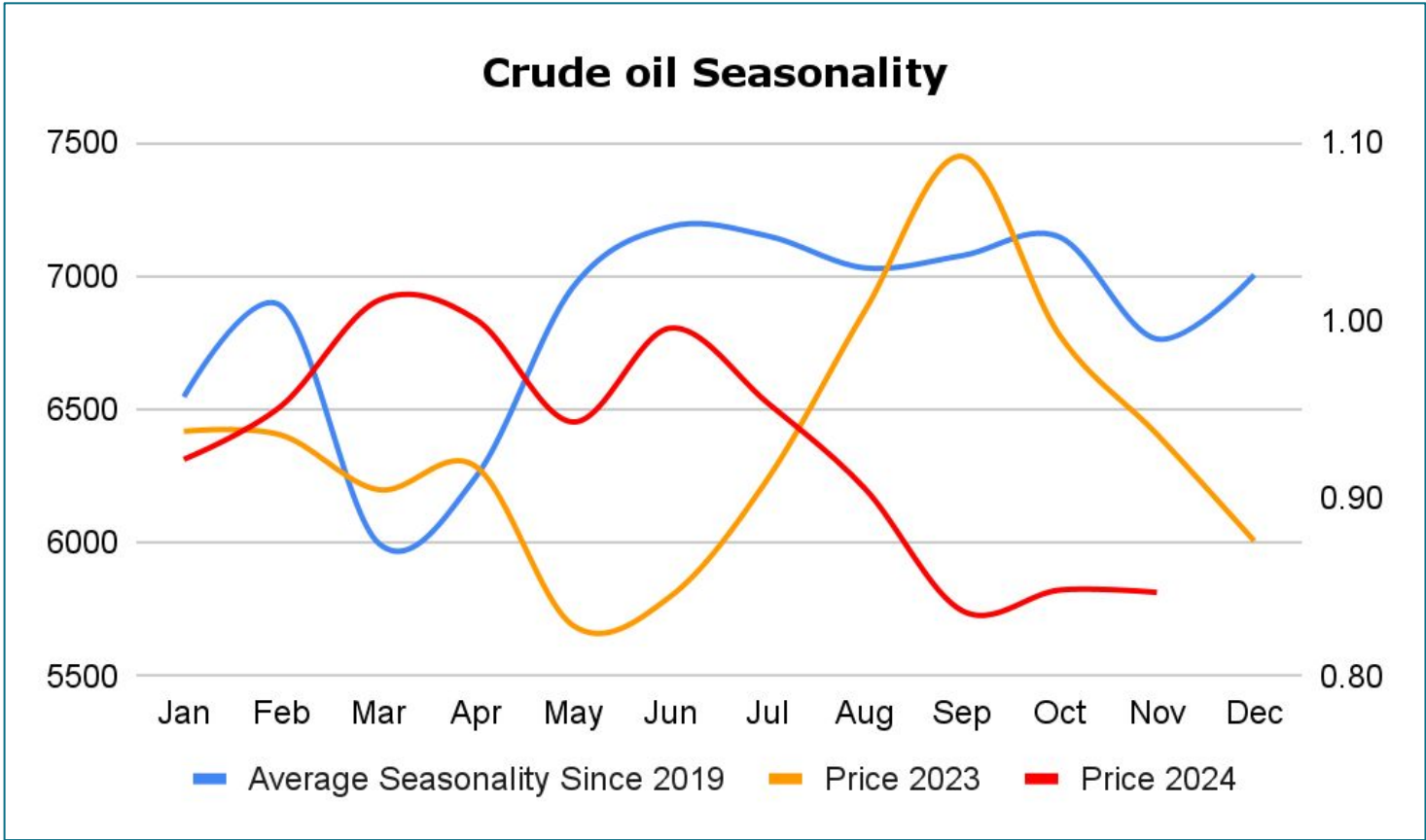


### Spread

Commodity	Spread
NATURALGAS JAN-DEC	-12.10
NATURALGAS MINI JAN-DEC	-12.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	283.20	290.80	287.00	282.60	278.80	274.40
NATURALGAS	28-Jan-25	271.10	278.00	274.60	270.30	266.90	262.60
NATURALGAS MINI	26-Dec-24	283.20	291.00	288.00	283.00	280.00	275.00
NATURALGAS MINI	28-Jan-25	271.10	278.00	274.00	270.00	266.00	262.00
Natural Gas \$		3.2050	3.2610	3.2330	3.2150	3.1870	3.1690



## Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate

## News you can Use

The European Central Bank should keep its options open for a bigger rate cut next month and its policy rate could eventually fall to a level that once again stimulates growth, ECB policymaker Francois Villeroy de Galhau said. Financial market pricing indicates investors expect the central bank to lower borrowing costs by at least another quarter of a point at its next meeting on Dec. 12. Some market participants even expect a larger cut, as betting activity has shown in recent days. "Seen from today, there is every reason to cut on December 12. Optionality should remain open on the size of the cut, depending on incoming data, economic projections and our risk assessment," Villeroy said in a speech at the French central bank, which he also heads. He added that the ECB should also not rule out possible cuts at following meetings. After December, investors expect the ECB to cut interest rates at every one of its upcoming meetings at least through next June, bringing its deposit rate from 3.25% currently to 1.75% by the end of 2025. As inflation settles in durably at the ECB's 2% target and the growth outlook remains sluggish, Villeroy said interest rates should head at least towards a level where they are neither restricting nor stimulating growth, which he put at 2-2.5%.

Business sentiment in Britain's services sector is falling at the fastest rate in two years, partly as a result of tax rises in finance minister Rachel Reeves' first budget on Oct. 30, the Confederation of British Industry said. The downturn was sharpest in consumer services - where large employers will bear the brunt of a 25 billion pound (\$32 billion) rise in payroll taxes - but the mood at business and professional services companies soured too, the CBI said. Reeves told the CBI's annual conference that she would not raise taxes in the same way again, after the CBI's chief executive said businesses had been caught off guard by the scale of the tax rises. Survey showed that optimism among consumer services businesses sank to its lowest since August 2022 at -55 in November, down from -19 in August, while among business and professional services sentiment fell to -29 from +9. The index represents the difference between the percentages of businesses which say they are more optimistic and those who are more pessimistic. Business and professional services firms said their profitability had fallen by the most since August 2020 and all types of services firm said they would invest less.





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