

KEDIA ADVISORY



DAILY ENERGY REPORT

26 Nov 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	5996.00	6018.00	5811.00	5826.00	-3.35
CRUDEOIL	17-Jan-25	5964.00	5998.00	5805.00	5816.00	-3.20
CRUDEOILMINI	18-Dec-24	6019.00	6027.00	5815.00	5831.00	-3.25
CRUDEOILMINI	17-Jan-25	6025.00	6025.00	5815.00	5825.00	-3.09
NATURALGAS	26-Dec-24	289.80	300.90	288.60	292.50	4.95
NATURALGAS	28-Jan-25	277.40	287.10	276.00	279.40	4.72
NATURALGAS MINI	25-Nov-24	274.10	291.90	274.10	283.90	-30.86
NATURALGAS MINI	26-Dec-24	285.00	300.80	285.00	292.40	21.37

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.30	71.43	68.64	68.65	-3.41
Natural Gas \$	3.5270	3.5660	3.4010	3.4080	-3.09
Lme Copper	9056.50	9100.50	9025.50	9054.00	0.77
Lme Zinc	2988.50	3032.50	2983.00	3021.00	1.51
Lme Aluminium	2647.00	2682.00	2642.00	2652.00	0.65
Lme Lead	2033.00	2051.50	2023.50	2028.00	0.10
Lme Nickel	15780.50	16047.50	15743.50	15856.00	0.95

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	-3.35	-7.43	Long Liquidation
CRUDEOIL	17-Jan-25	-3.20	70.58	Fresh Selling
CRUDEOILMINI	18-Dec-24	-3.25	2.70	Fresh Selling
CRUDEOILMINI	17-Jan-25	-3.09	49.87	Fresh Selling
NATURALGAS	26-Dec-24	4.95	4.78	Fresh Buying
NATURALGAS	28-Jan-25	4.72	-8.62	Short Covering
NATURALGAS MINI	25-Nov-24	7.70	-30.86	Short Covering
NATURALGAS MINI	26-Dec-24	4.88	21.37	Fresh Buying

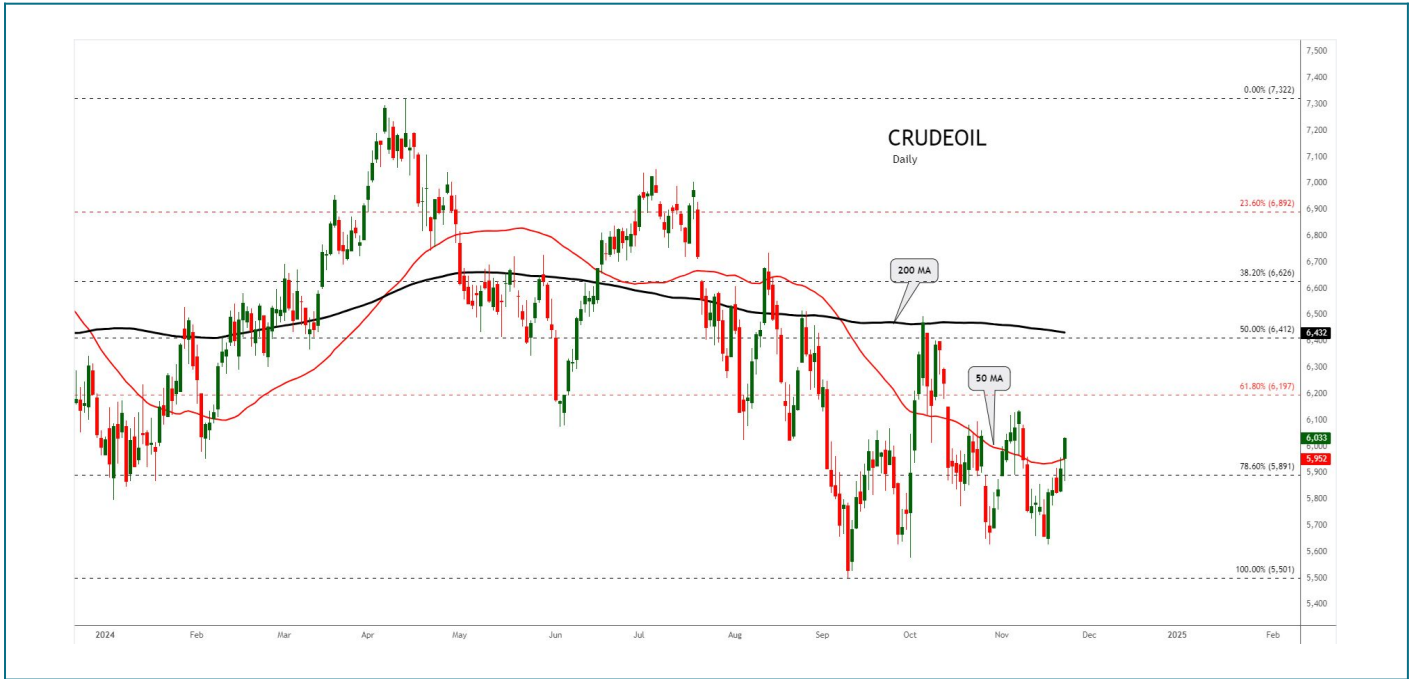
Natural Gas Inventory

Date	Actual	Estimated
21 Nov 2024	-3B	2B
14 Nov 2024	42B	34B
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B
24 Oct 2024	80B	61B

Crude Oil Inventory

Date	Actual	Estimated
20 Nov 2024	0.50M	-0.1M
14 Nov 2024	2.1M	0.4M
6 Nov 2024	2.1M	0.3M
30 Oct 2024	-0.5M	1.5M
23 Oct 2024	5.5M	0.9M

Technical Snapshot



BUY CRUDEOIL DEC @ 5800 SL 5720 TGT 5880-5950. MCX

Observations

Crudeoil trading range for the day is 5678-6092.

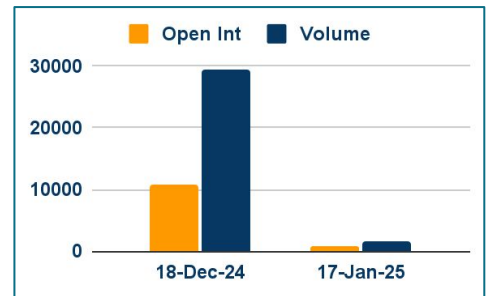
Crude oil prices fell after reports that Israel and Lebanon had agreed to ceasefire.

The OPEC+ meeting on December 1 is marked to be pivotal as a delay in production normalization is expected.

Russia's Novak says oil market balanced thanks to OPEC+

Saudi crude production fell slightly to 8.975 million bpd

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-10.00
CRUDEOILMINI JAN-DEC	-6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5826.00	6092.00	5959.00	5885.00	5752.00	5678.00
CRUDEOIL	17-Jan-25	5816.00	6066.00	5941.00	5873.00	5748.00	5680.00
CRUDEOILMINI	18-Dec-24	5831.00	6103.00	5967.00	5891.00	5755.00	5679.00
CRUDEOILMINI	17-Jan-25	5825.00	6098.00	5961.00	5888.00	5751.00	5678.00
Crudeoil \$		68.65	72.36	70.50	69.57	67.71	66.78

Technical Snapshot



SELL NATURALGAS DEC @ 295 SL 300 TGT 290-285. MCX

Observations

Naturalgas trading range for the day is 281.7-306.3.

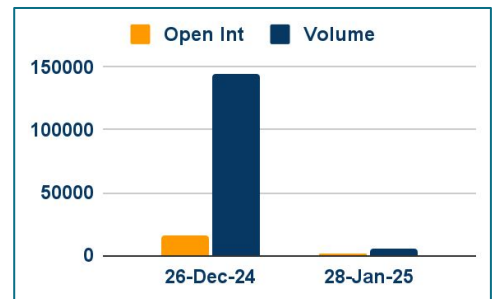
Natural gas rose amid forecasts of colder weather and lower production.

Data from the EIA showed that gas storage fell by 3 billion cubic feet

Additionally, supply concerns in Europe ahead of the turn of the year drove LNG feed gas flows to rise to a 10-month high.

Average gas output in the Lower 48 U.S. states eased to 101.0 billion cubic feet per day so far in November

OI & Volume

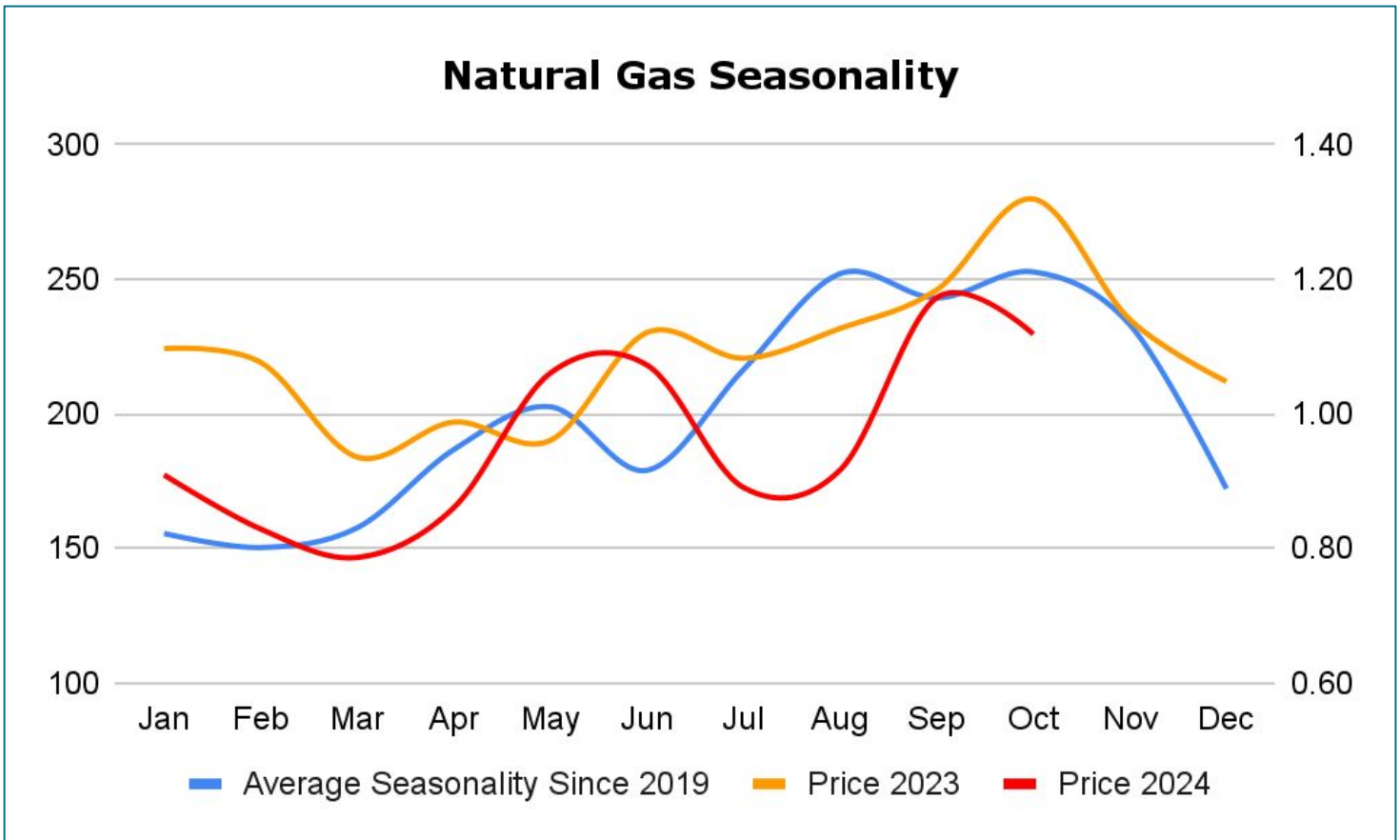
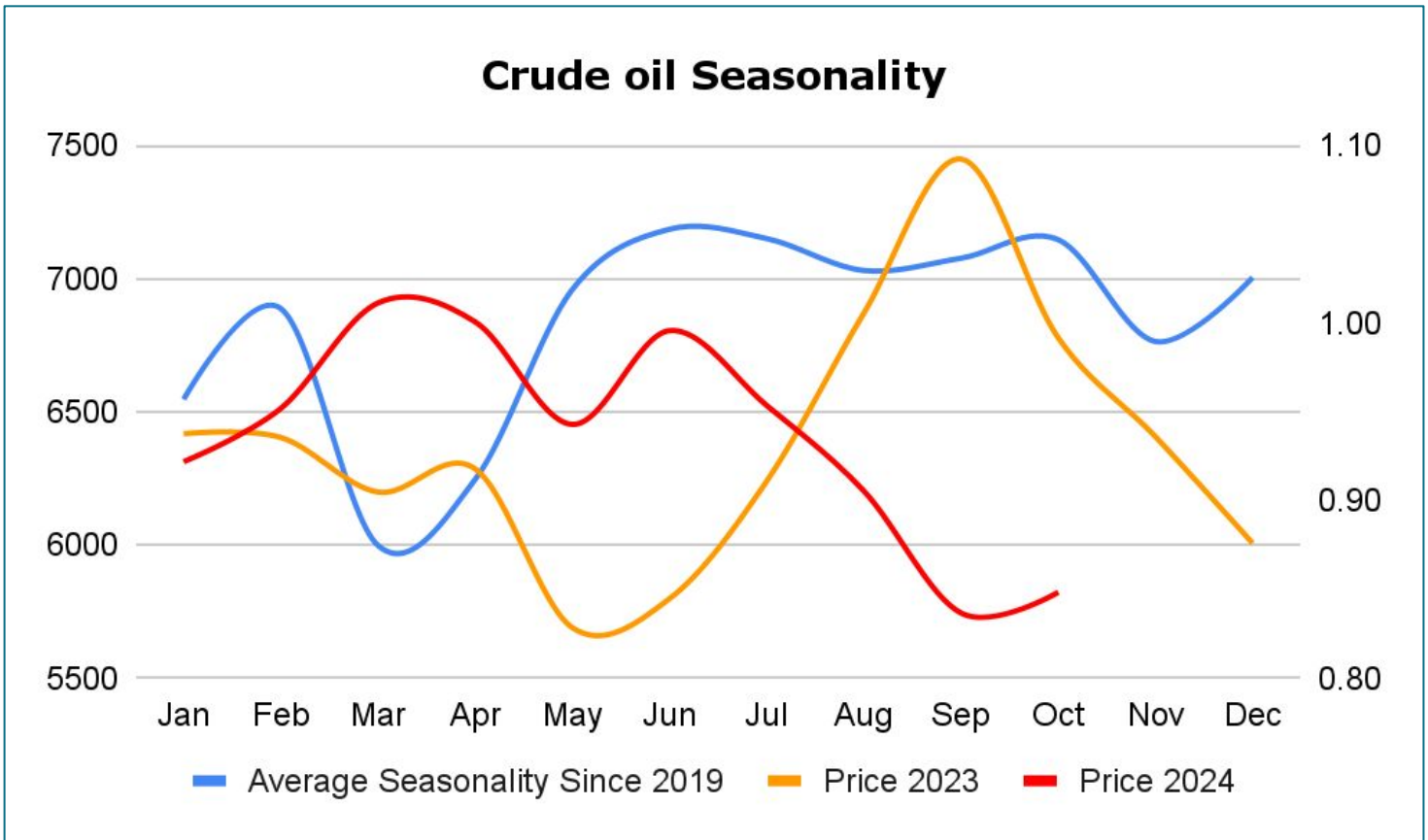


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-13.10
NATURALGAS MINI DEC-NOV	8.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	292.50	306.30	299.40	294.00	287.10	281.70
NATURALGAS	28-Jan-25	279.40	291.90	285.60	280.80	274.50	269.70
NATURALGAS MINI	25-Nov-24	283.90	301.00	292.00	283.00	274.00	265.00
NATURALGAS MINI	26-Dec-24	292.40	309.00	301.00	293.00	285.00	277.00
Natural Gas \$		3.4080	3.6230	3.5150	3.4580	3.3500	3.2930



Economic Data

Date	Curr.	Data
Nov 25	EUR	German ifo Business Climate
Nov 25	EUR	Belgian NBB Business Climate
Nov 26	USD	S&P/CS Composite-20 HPI y/y
Nov 26	USD	CB Consumer Confidence
Nov 26	USD	New Home Sales
Nov 26	USD	Richmond Manufacturing Index
Nov 27	EUR	German GfK Consumer Climate
Nov 27	USD	Prelim GDP q/q
Nov 27	USD	Unemployment Claims
Nov 27	USD	Core Durable Goods Orders m/m
Nov 27	USD	Durable Goods Orders m/m
Nov 27	USD	Prelim GDP Price Index q/q
Nov 27	USD	Goods Trade Balance

Date	Curr.	Data
Nov 27	USD	Pending Home Sales m/m
Nov 27	USD	Personal Income m/m
Nov 27	USD	Personal Spending m/m
Nov 27	USD	Crude Oil Inventories
Nov 27	USD	Natural Gas Storage
Nov 28	USD	FOMC Meeting Minutes
Nov 28	EUR	German Prelim CPI m/m
Nov 28	EUR	Spanish Flash CPI y/y
Nov 28	EUR	Private Loans y/y
Nov 29	EUR	French Prelim GDP q/q
Nov 29	EUR	German Unemployment Change
Nov 29	EUR	Core CPI Flash Estimate y/y
Nov 29	EUR	CPI Flash Estimate y/y

News you can Use

The annual inflation rate in Japan fell to 2.3% in October 2024 from 2.5% in the prior month, marking the lowest reading since January. Electricity prices saw the smallest increase in six months (4.0% vs 15.2% in September), as the effects of the energy subsidy removal in May diminished. Japan's core consumer price index, which excludes fresh food but includes fuel costs, rose by 2.3% year-on-year in October 2024. This marked a slowdown for the second consecutive month, reaching the lowest level since April. However, the increase was slightly higher than the market forecast of 2.2%. Despite this, Japan's core inflation has consistently remained at or above the Bank of Japan's 2% target for over two years, which has contributed to the central bank's more hawkish stance this year. In response to persistent inflation, the BOJ raised interest rates in March and July and has indicated a readiness to implement further hikes. BOJ Governor Kazuo Ueda stated this week that monetary policy decisions will be made on a meeting-by-meeting basis, depending on the available data. However, he also suggested the possibility of another rate increase as early as December, particularly in light of the recent weakness in the yen.

The number of Americans filing new applications for unemployment benefits fell to a seven-month low last week, suggesting that job growth likely rebounded in November after abruptly slowing last month amid hurricanes and strikes. It is, however, taking longer for the unemployed to find new work. The report from the Labor Department also showed unemployment rolls swelling to levels last seen in late 2021. Labor market slack keeps the door open for a third interest rate cut from the Federal Reserve next month, despite a recent lack of progress lowering inflation to its 2% target. The data included the Veterans Day holiday, which could have injected some volatility. Unadjusted claims decreased 17,750 to 213,035 last week. Filings in California dropped 4,657, almost reversing the prior week's 5,906 jump. The state offered no comment for that increase. There were also notable declines in applications in New Jersey, Ohio, Georgia, Texas and Indiana. Filings had surged in New Jersey and Texas in the prior week, blamed on layoffs in the educational services industry as well as the healthcare and social assistance sector.



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