

KEDIA ADVISORY



DAILY ENERGY REPORT

28 Nov 2023

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-23	6324.00	6367.00	6156.00	6267.00	-1.23
CRUDEOIL	19-Jan-24	6345.00	6410.00	6236.00	6309.00	-1.25
CRUDEOILMINI	18-Dec-23	6395.00	6395.00	6237.00	6273.00	-1.26
CRUDEOILMINI	19-Jan-24	6360.00	6420.00	6284.00	6327.00	-1.08
NATURALGAS	26-Dec-23	248.10	248.10	237.40	244.70	-2.86
NATURALGAS	25-Jan-24	244.10	245.50	236.50	242.80	-2.72
NATURALGAS MINI	27-Nov-23	235.00	235.00	223.20	232.90	-31.90
NATURALGAS MINI	26-Dec-23	246.50	246.50	241.10	245.30	11.51

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.69	76.17	74.07	75.20	-0.46
Natural Gas \$	2.9240	2.9560	2.8670	2.9460	1.33
Lme Copper	8437.50	8454.50	8362.00	8382.00	-0.55
Lme Zinc	2556.00	2577.00	2520.00	2525.00	-1.12
Lme Aluminium	2231.50	2242.50	2213.50	2216.00	0.00
Lme Lead	2199.00	2204.50	2162.00	2166.00	-1.39
Lme Nickel	16250.00	16200.00	16250.00	16138.00	-2.89

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	-1.23	2.59	Fresh Selling
CRUDEOIL	19-Jan-24	-1.25	4.02	Fresh Selling
CRUDEOILMINI	18-Dec-23	-1.26	7.10	Fresh Selling
CRUDEOILMINI	19-Jan-24	-1.08	15.56	Fresh Selling
NATURALGAS	26-Dec-23	-2.86	14.28	Fresh Selling
NATURALGAS	25-Jan-24	-2.72	17.78	Fresh Selling
NATURALGAS MINI	27-Nov-23	-1.90	-31.90	Long Liquidation
NATURALGAS MINI	26-Dec-23	-2.74	11.51	Fresh Selling

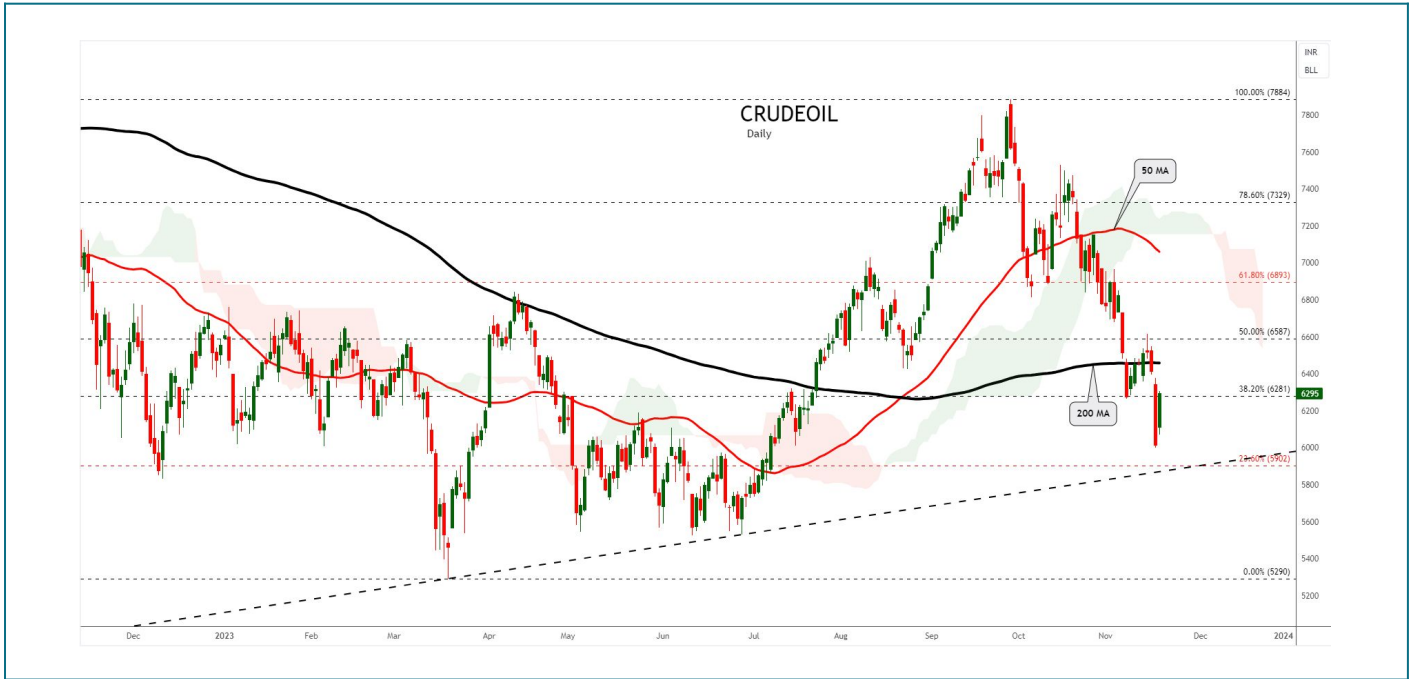
Natural Gas Inventory

Date	Actual	Estimated
22 Nov 2023	-7B	1B
16 Nov 2023	60B	38B
16 Nov 2023	-6B	
2 Nov 2023	79B	81B
26 Oct 2023	74B	82B

Crude Oil Inventory

Date	Actual	Estimated
22 Nov 2023	8.7M	0.9M
15 Nov 2023	3.6M	2.5M
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M

Technical Snapshot



BUY CRUDEOIL DEC @ 6200 SL 6100 TGT 6300-6400. MCX

Observations

Crudeoil trading range for the day is 6052-6474.

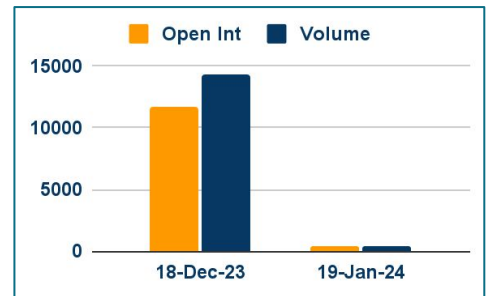
Crude oil prices fell as investors awaited this week's OPEC+ meeting and expected curbs on supplies into 2024.

IEA sees surplus oil supply in 2024 even if OPEC+ extends current cuts

Crude inventories jumped by about 8.7 million barrels last week, way above forecasts for a 1.16 million barrel increase.

Market awaits OPEC+ meeting postponed to Nov 30

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	42.00
CRUDEOILMINI JAN-DEC	54.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6267.00	6474.00	6370.00	6263.00	6159.00	6052.00
CRUDEOIL	19-Jan-24	6309.00	6492.00	6400.00	6318.00	6226.00	6144.00
CRUDEOILMINI	18-Dec-23	6273.00	6460.00	6367.00	6302.00	6209.00	6144.00
CRUDEOILMINI	19-Jan-24	6327.00	6480.00	6404.00	6344.00	6268.00	6208.00
Crudeoil \$		75.20	77.25	76.23	75.15	74.13	73.05

Technical Snapshot

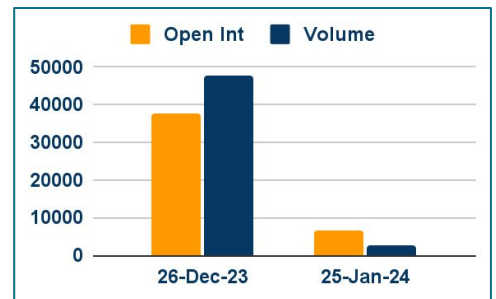


BUY NATURALGAS DEC @ 240 SL 236 TGT 245-248. MCX

Observations

- Naturalgas trading range for the day is 232.7-254.1.
- Natural gas dropped weighed down by record output while mild weather limited heating demand.
- EIA utilities pulled 7 bcf of gas from storage during the week ended Nov. 17.
- Average gas output in the Lower 48 U.S. states rose to 107.5 billion cubic feet per day (bcfd) so far in November, up from a record 104.2 bcf in October.
- Meteorologists projected the weather would swing from warmer than normal now to colder than normal from Nov. 24-Dec. 1.

OI & Volume

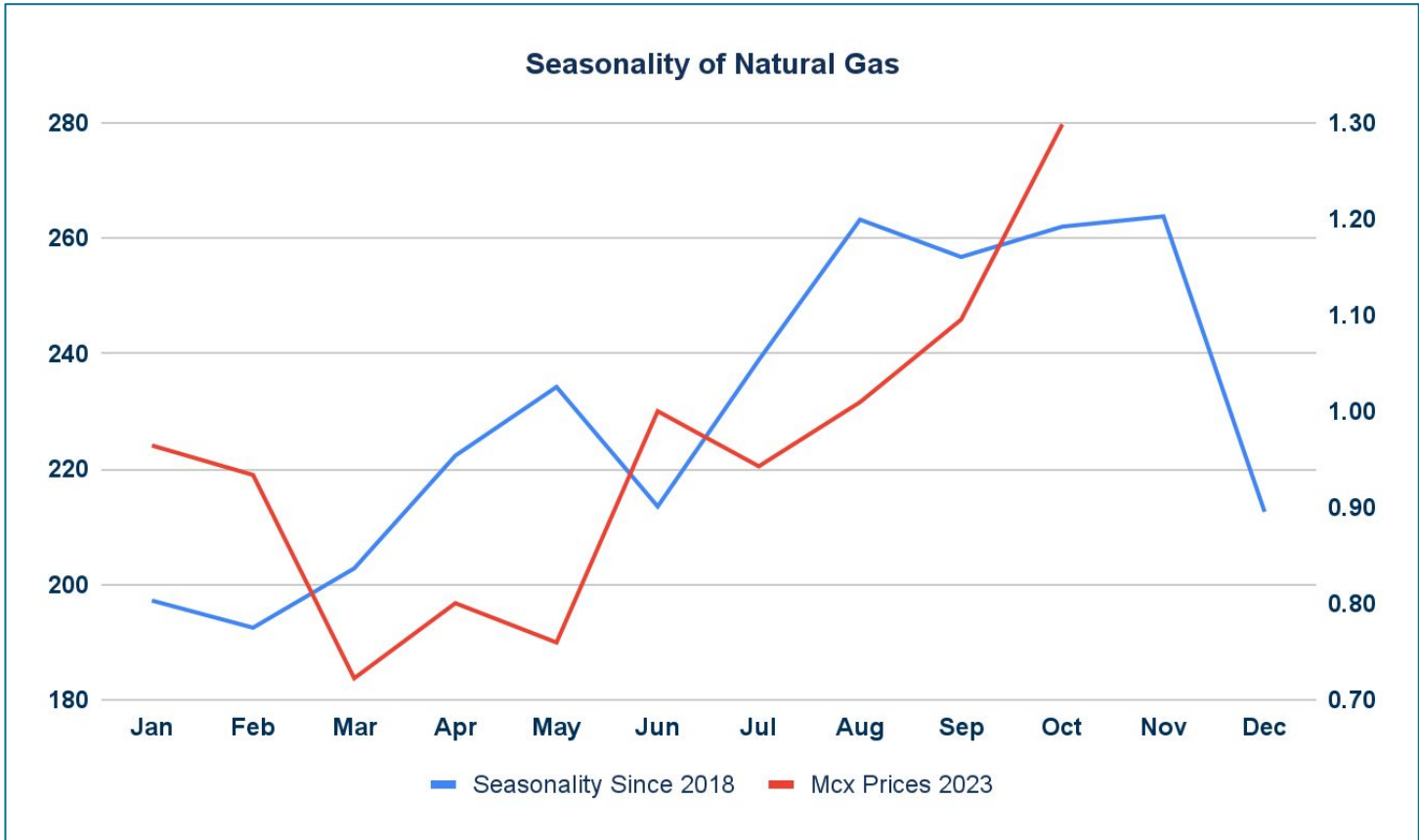
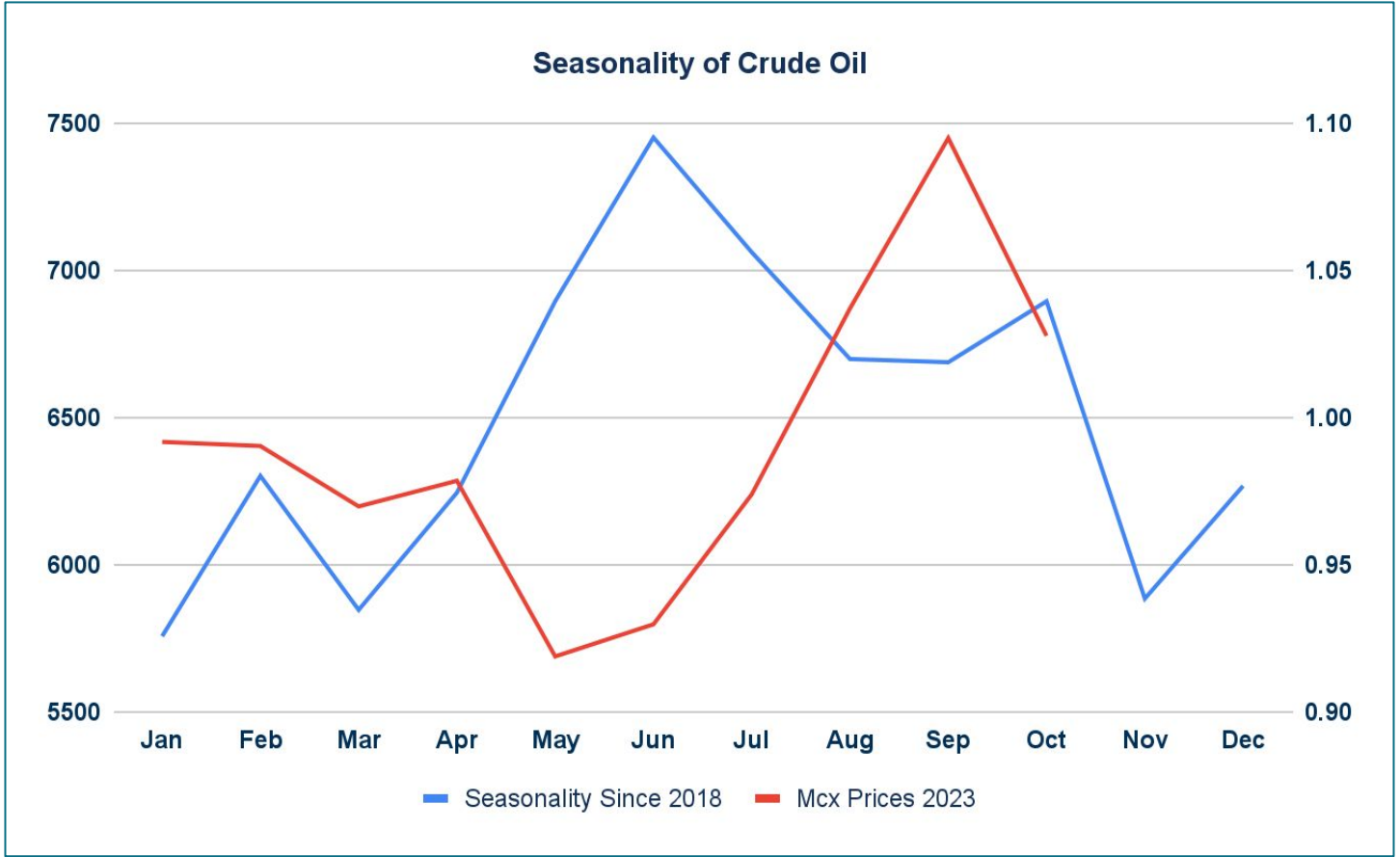


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-1.90
NATURALGAS MINI DEC-NOV	12.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-23	244.70	254.10	249.40	243.40	238.70	232.70
NATURALGAS	25-Jan-24	242.80	250.60	246.70	241.60	237.70	232.60
NATURALGAS MINI	27-Nov-23	232.90	242.00	237.00	230.00	225.00	218.00
NATURALGAS MINI	26-Dec-23	245.30	249.00	247.00	244.00	242.00	239.00
Natural Gas \$		2.9460	3.0120	2.9790	2.9230	2.8900	2.8340



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y	Nov 30	USD	Core PCE Price Index m/m
Nov 28	USD	HPI m/m	Nov 30	USD	Unemployment Claims
Nov 28	USD	CB Consumer Confidence	Nov 30	USD	Personal Income m/m
Nov 28	USD	Richmond Manufacturing Index	Nov 30	USD	Personal Spending m/m
Nov 28	USD	FOMC Member Goolsbee Speaks	Nov 30	USD	FOMC Williams Speaks
Nov 28	USD	FOMC Member Waller Speaks	Nov 30	USD	Chicago PMI
Nov 28	USD	FOMC Member Bowman Speaks	Nov 30	USD	Pending Home Sales m/m
Nov 28	EUR	ECB President Lagarde Speaks	Nov 30	USD	Natural Gas Storage
Nov 28	USD	FOMC Member Barr Speaks	Dec 1	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q	Dec 1	USD	Final Manufacturing PMI
Nov 29	USD	Prelim GDP Price Index q/q	Dec 1	USD	ISM Manufacturing PMI
Nov 29	USD	Goods Trade Balance	Dec 1	USD	ISM Manufacturing Prices
Nov 29	USD	Prelim Wholesale Inventories m/m	Dec 1	USD	Construction Spending m/m

News you can Use

Japan's core consumer price growth picked up slightly in October, after easing the previous month, reinforcing investors' views that stubborn inflation may push the Bank of Japan (BOJ) to roll back monetary stimulus before long. The nationwide core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.9% year-on-year in October, government data showed, against 3.0% expected. Core inflation had slowed to 2.8% in September from 3.1% in August, the first time it was below 3% since August 2022. The rate of inflation has hovered above the central bank's 2% inflation target for 19 consecutive months, but the BOJ has insisted the cost pressures are largely driven by higher global commodity prices and the weaker yen, not a sign of sustainable price gains led by stronger domestic demand and wage growth. The narrower gauge of inflation, or core-core index, which strips away fresh food and fuel costs, rose 4.0% in the year to October, slowing from a 4.2% gain in September but staying above 4.0% for a seventh straight month.

Japan's factory activity shrank for a sixth straight month in November, while modest growth in the service sector was little changed, a business survey showed, highlighting the fragility of the economy amid soft demand and inflation. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) slipped to 48.1 in November from 48.7 in October. The index has remained below the 50.0 threshold that separates contraction from expansion since June. Both output and new orders fell further in November and the pace of contraction in incoming business accelerated. While pressure on capacity continued to ease, manufacturers reduced staffing for a second straight month. Although input price inflation eased to a 27-month low, it remained high and stayed above average in the series, the report said. Rising raw material, fuel and labour costs as well as a weak yen were among the major factors behind higher prices. The au Jibun Bank flash services PMI stood at 51.7 in November, little changed from 51.6 in October, showing modest expansion in the sector, but it was the second-weakest reading so far this year.



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