

KEDIA ADVISORY



DAILY ENERGY REPORT

12 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	19-Nov-24	5930.00	5961.00	5748.00	5762.00	-3.26
CRUDEOIL	18-Dec-24	5912.00	5956.00	5752.00	5767.00	-3.03
CRUDEOILMINI	19-Nov-24	5933.00	5961.00	5752.00	5767.00	-3.16
CRUDEOILMINI	18-Dec-24	5921.00	5963.00	5765.00	5780.00	-2.91
NATURALGAS	25-Nov-24	228.00	249.70	228.00	247.80	10.23
NATURALGAS	26-Dec-24	255.00	268.00	255.00	265.70	7.57
NATURALGAS MINI	25-Nov-24	229.00	249.70	229.00	247.80	-35.90
NATURALGAS MINI	26-Dec-24	254.40	267.90	254.40	265.80	18.47

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.23	70.56	67.94	68.19	-3.16
Natural Gas \$	2.8060	2.9570	2.8040	2.9330	5.10
Lme Copper	9482.50	9495.00	9284.50	9305.00	-1.44
Lme Zinc	2992.50	3028.00	2971.00	2979.00	-0.33
Lme Aluminium	2631.00	2634.50	2573.00	2574.00	-2.13
Lme Lead	2031.00	2040.00	2016.00	2022.00	-0.25
Lme Nickel	16465.00	16533.00	16324.00	16327.00	-1.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	-3.26	9.59	Fresh Selling
CRUDEOIL	18-Dec-24	-3.03	90.56	Fresh Selling
CRUDEOILMINI	19-Nov-24	-3.16	9.81	Fresh Selling
CRUDEOILMINI	18-Dec-24	-2.91	67.64	Fresh Selling
NATURALGAS	25-Nov-24	10.23	-20.49	Short Covering
NATURALGAS	26-Dec-24	7.57	20.37	Fresh Buying
NATURALGAS MINI	25-Nov-24	10.18	-35.90	Short Covering
NATURALGAS MINI	26-Dec-24	7.44	18.47	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B
24 Oct 2024	80B	61B
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B

Crude Oil Inventory

Date	Actual	Estimated
6 Nov 2024	2.1M	0.3M
30 Oct 2024	-0.5M	1.5M
23 Oct 2024	5.5M	0.9M
17 Oct 2024	-2.2M	1.8M
9 Oct 2024	5.8M	2.0M

Technical Snapshot



SELL CRUDEOIL NOV @ 5800 SL 5860 TGT 5740-5680. MCX

Observations

Crudeoil trading range for the day is 5611-6037.

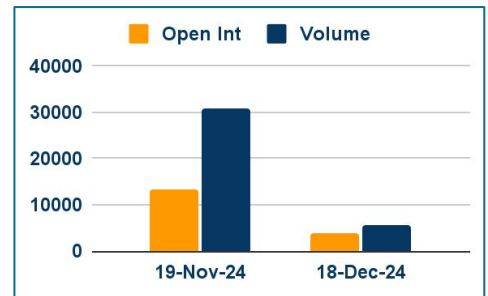
Crude oil prices dropped as concerns about weak demand from China weighed on the market. Data

Data showing low consumer inflation and declining factory prices in China added to fears of a slowdown.

Traders are closely monitoring the global demand outlook for 2025, alongside the potential impact of Trump's policies.

Key reports this week from OPEC, the U.S. EIA, and the IEA will provide fresh insights.

OI & Volume



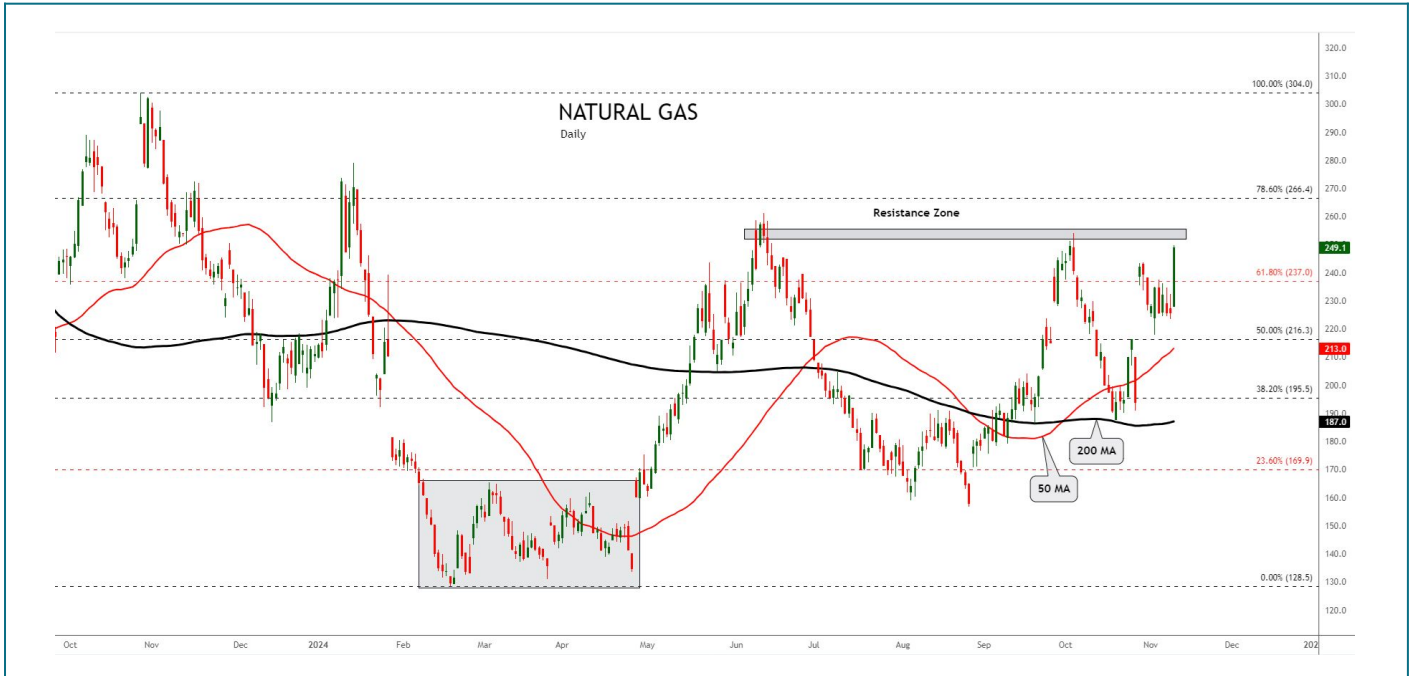
Spread

Commodity	Spread
CRUDEOIL DEC-NOV	5.00
CRUDEOILMINI DEC-NOV	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5762.00	6037.00	5900.00	5824.00	5687.00	5611.00
CRUDEOIL	18-Dec-24	5767.00	6029.00	5898.00	5825.00	5694.00	5621.00
CRUDEOILMINI	19-Nov-24	5767.00	6036.00	5902.00	5827.00	5693.00	5618.00
CRUDEOILMINI	18-Dec-24	5780.00	6034.00	5907.00	5836.00	5709.00	5638.00
Crudeoil \$		68.19	71.52	69.86	68.90	67.24	66.28

Technical Snapshot



SELL NATURALGAS NOV @ 250 SL 254 TGT 245-242. MCX

Observations

Naturalgas trading range for the day is 220.1-263.5.

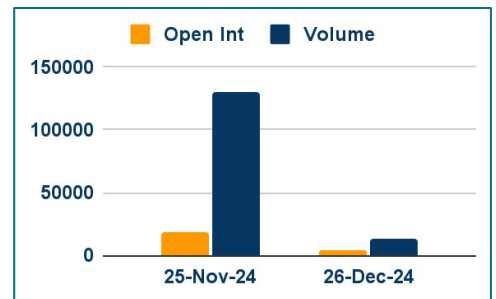
Natural gas jumped as significant production in the Gulf of Mexico remained disrupted following storm Rafael.

The US Bureau of Safety and Environmental Enforcement reported that 310 million cubic feet of natural gas were still shut in.

Forecasts show that Britain's gas demand is expected to rise significantly, with a noticeable increase projected for the next day and further rises for the upcoming work week.

The colder weather and rising demand have also led to consistent withdrawals from gas storage.

OI & Volume

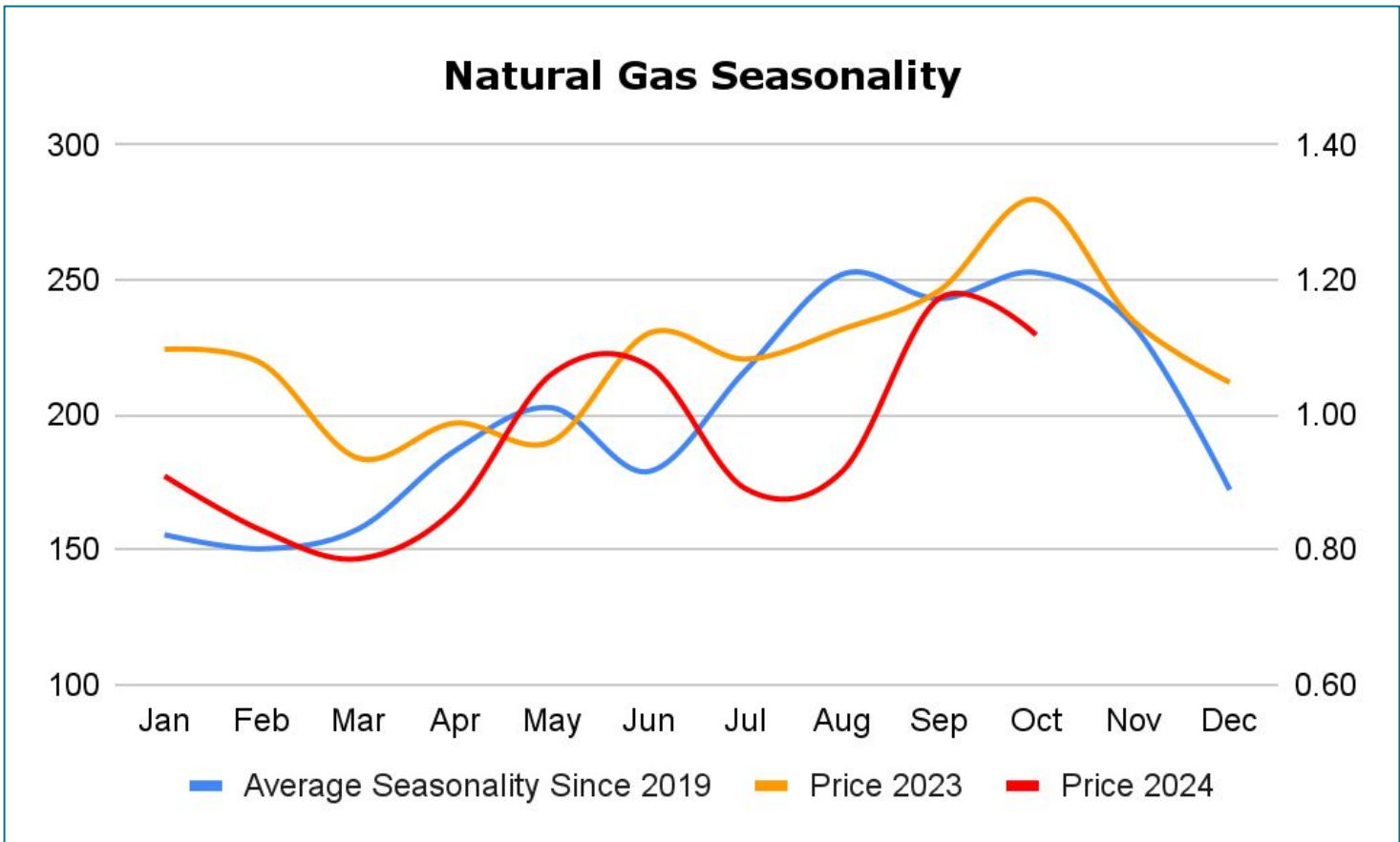
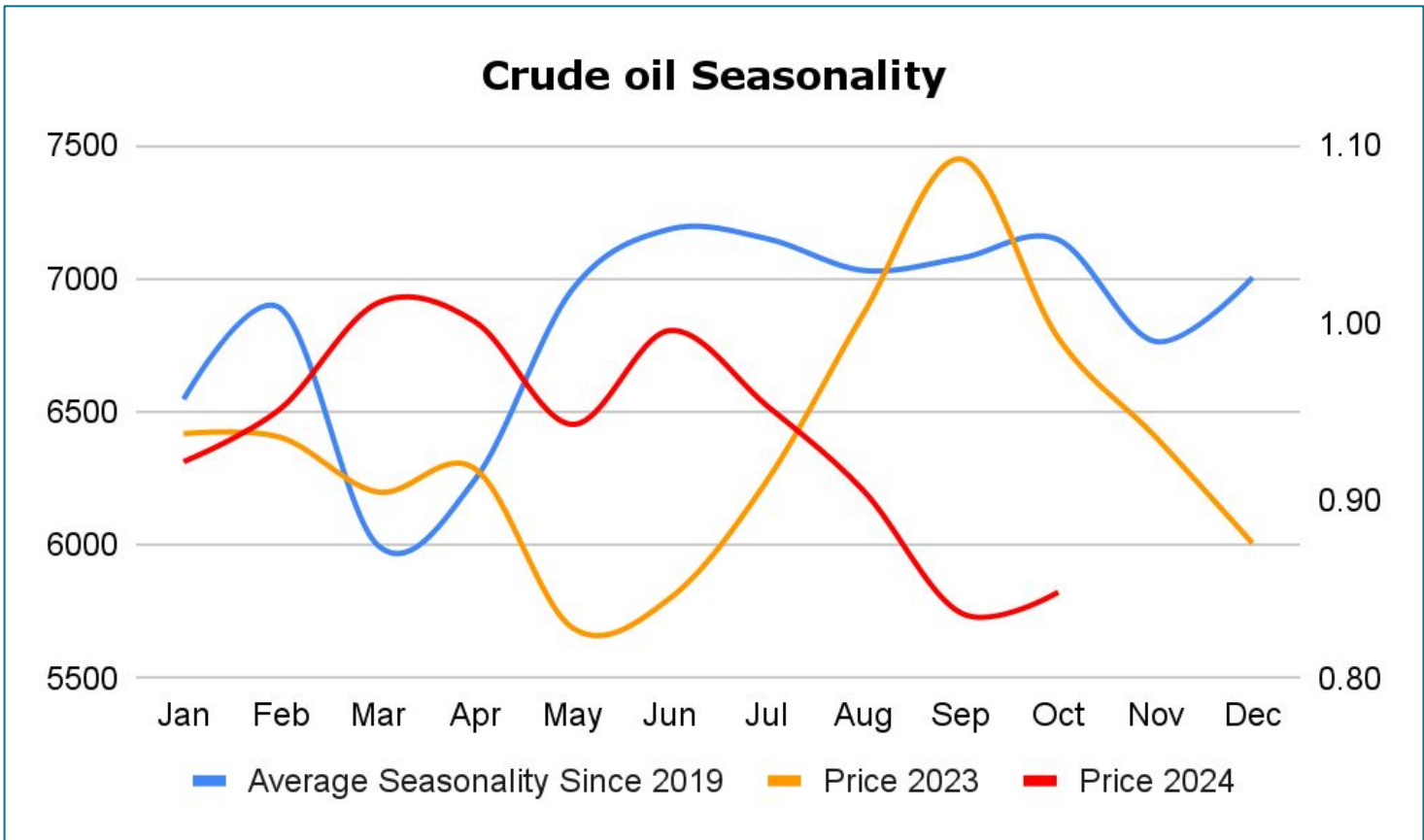


Spread

Commodity	Spread
NATURALGAS DEC-NOV	17.90
NATURALGAS MINI DEC-NOV	18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	247.80	263.50	255.60	241.80	233.90	220.10
NATURALGAS	26-Dec-24	265.70	275.90	270.80	262.90	257.80	249.90
NATURALGAS MINI	25-Nov-24	247.80	263.00	255.00	242.00	234.00	221.00
NATURALGAS MINI	26-Dec-24	265.80	277.00	272.00	263.00	258.00	249.00
Natural Gas \$		2.9330	3.0510	2.9920	2.8980	2.8390	2.7450



Economic Data

Date	Curr.	Data
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	German WPI m/m
Nov 12	EUR	German ZEW Economic Sentiment
Nov 12	EUR	ZEW Economic Sentiment
Nov 12	USD	NFIB Small Business Index
Nov 12	USD	FOMC Member Waller Speaks
Nov 13	USD	Loan Officer Survey
Nov 13	USD	FOMC Member Harker Speaks
Nov 13	USD	FOMC Member Barkin Speaks
Nov 13	EUR	Industrial Production m/m
Nov 13	USD	Core CPI m/m
Nov 13	USD	CPI m/m
Nov 13	USD	CPI y/y

Date	Curr.	Data
Nov 14	USD	Core PPI m/m
Nov 14	USD	PPI m/m
Nov 14	USD	Unemployment Claims
Nov 14	USD	Natural Gas Storage
Nov 14	USD	Crude Oil Inventories
Nov 15	EUR	French Final CPI m/m
Nov 15	EUR	Italian Trade Balance
Nov 15	EUR	EU Economic Forecasts
Nov 15	USD	Core Retail Sales m/m
Nov 15	USD	Retail Sales m/m
Nov 15	USD	Empire State Manufacturing Index
Nov 15	USD	Import Prices m/m
Nov 15	USD	Capacity Utilization Rate

News you can Use

Japan's current account surplus decreased sharply to JPY 1,717.1 billion in September 2024 from JPY 2,954.2 billion in the same month a year earlier, missing market forecasts for a gain of JPY 3,273 billion. It was the 20th consecutive month of surplus in the current account but the smallest in three months, with the primary income surplus narrowing to JPY 2,774.5 billion from JPY 3,240.5 billion in the previous year. Meanwhile, the secondary income deficit widened to JPY 485.9 billion from JPY 394.6 billion. Simultaneously, the goods account deficit dropped to JPY 315.2 billion from JPY 376.0 billion, as exports fell (-4.5%) while imports rose (3.2%). At the same time, the shortfall of services account shrank to JPY 256.3 billion from JPY 267.6 billion in the prior year. Loan growth in Japan slowed to its lowest pace in a year, rising by just 2.7% year-on-year in October 2024, in line with market expectations. This marked a slight moderation from previous months, with loan growth unchanged from September's level. Outstanding loans across Japan's major, regional, and "shinkin" banks totaled ¥625.3 trillion. Major banks saw a 2.5% increase, while regional banks posted a stronger 3.3% rise. In contrast, "shinkin" banks experienced a more modest growth of 0.7%.

The Federal Reserve is expected to reduce its benchmark policy rate by a quarter of a percentage point at the end of its policy meeting, a decision that may seem a footnote given the uncertain economic terrain the U.S. central bank may soon be navigating under a second Trump administration. Former President Donald Trump's victory in Tuesday's presidential election and the prospect that his fellow Republicans will control both houses of Congress in January puts in play policy changes from import tariffs to tax cuts to stifled immigration that could rewrite the outlook for economic growth and inflation that Fed policymakers had expected to face next year. It may take months for the proposals to evolve and work through Congress even under full Republican control. For now, new economic data continue to work in the Fed's favor. Data released on Thursday showed that initial unemployment claims remained low in the latest week and worker productivity jumped by a healthy 2.2% in the third quarter, helping offset a 4.2% rise in workers' hourly compensation. Fed officials have cited improved productivity as one of the factors that has improved their confidence in a continued decline in inflation.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301