

KEDIA ADVISORY



DAILY ENERGY REPORT

22 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	5832.00	5958.00	5826.00	5905.00	1.32
CRUDEOIL	17-Jan-25	5828.00	5950.00	5828.00	5901.00	1.36
CRUDEOILMINI	18-Dec-24	5834.00	5960.00	5834.00	5906.00	1.22
CRUDEOILMINI	17-Jan-25	5836.00	5958.00	5836.00	5912.00	1.32
NATURALGAS	25-Nov-24	271.60	291.80	270.80	278.20	3.81
NATURALGAS	26-Dec-24	287.00	303.90	287.00	292.30	2.49
NATURALGAS MINI	25-Nov-24	270.20	291.60	270.20	278.30	-45.47
NATURALGAS MINI	26-Dec-24	288.00	303.20	287.80	292.30	9.79

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.05	70.38	68.86	70.12	2.09
Natural Gas \$	3.2050	3.4500	3.1940	3.4270	6.58
Lme Copper	9099.50	9147.50	9011.50	9034.00	-0.63
Lme Zinc	2980.50	3022.50	2967.00	3005.00	0.81
Lme Aluminium	2634.50	2653.00	2622.50	2634.00	0.08
Lme Lead	2009.50	2044.00	2002.50	2018.00	0.65
Lme Nickel	16023.50	16150.00	15872.00	15878.00	0.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	1.32	-4.65	Short Covering
CRUDEOIL	17-Jan-25	1.36	3.70	Fresh Buying
CRUDEOILMINI	18-Dec-24	1.22	-14.50	Short Covering
CRUDEOILMINI	17-Jan-25	1.32	10.12	Fresh Buying
NATURALGAS	25-Nov-24	3.81	4.62	Fresh Buying
NATURALGAS	26-Dec-24	2.49	22.72	Fresh Buying
NATURALGAS MINI	25-Nov-24	3.77	-45.47	Short Covering
NATURALGAS MINI	26-Dec-24	2.49	9.79	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
14 Nov 2024	42B	34B
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B
24 Oct 2024	80B	61B
17 Oct 2024	76B	80B

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 @ 5850 SL 5750 TGT 5950-6050. MCX

Observations

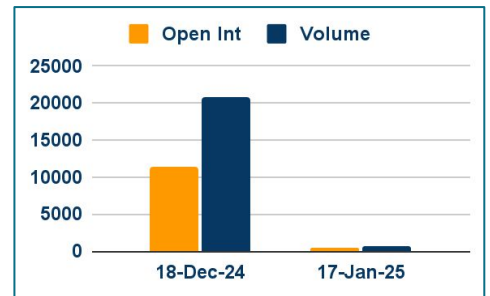
Crudeoil trading range for the day is 5764-6028.

Crude oil rose driven by escalating tensions between Russia and Ukraine.

Traders are also closely monitoring the upcoming OPEC+ meeting on December 1st, amid speculation that the cartel may delay output increases. Data from the EIA showed that US crude oil inventories increased by 0.5 million barrels last week

Gasoline stocks also rose by 2.1 million barrels, outpacing forecasts of a 1.6 million-barrel increase.

OI & Volume



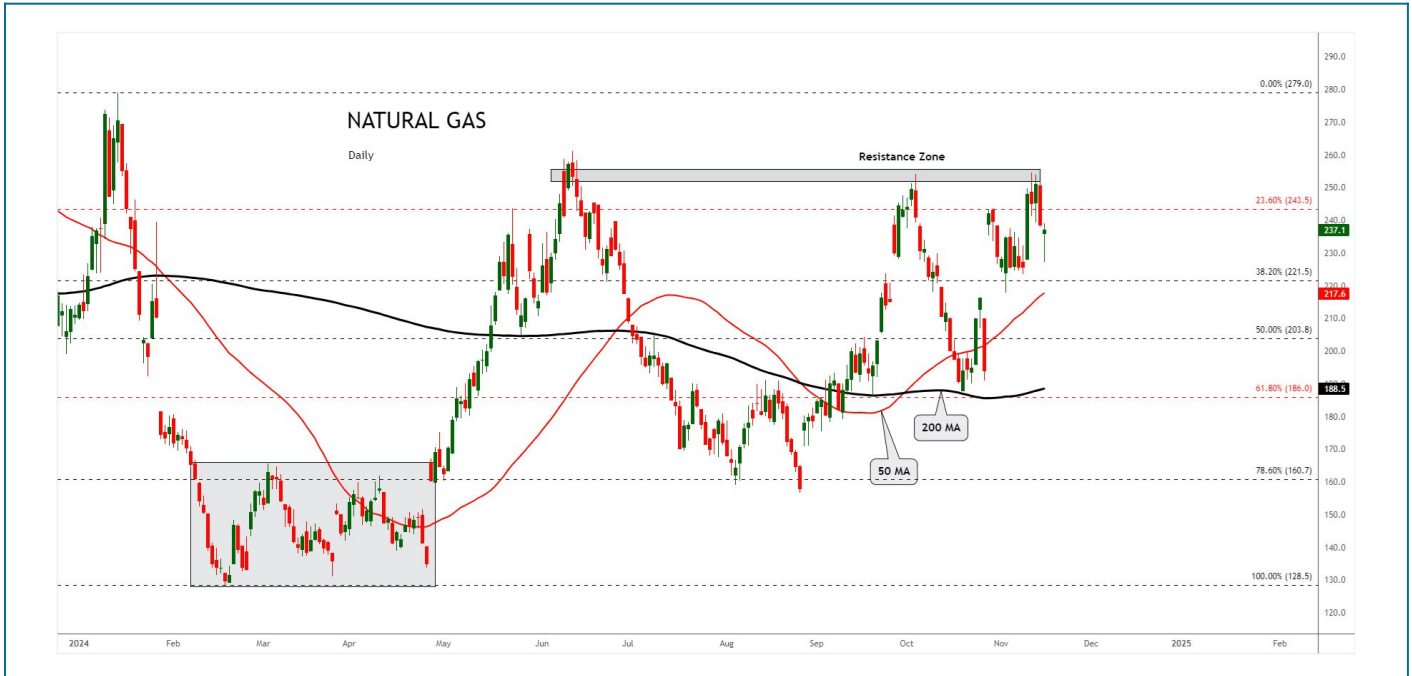
Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5905.00	6028.00	5966.00	5896.00	5834.00	5764.00
CRUDEOIL	17-Jan-25	5901.00	6015.00	5958.00	5893.00	5836.00	5771.00
CRUDEOILMINI	18-Dec-24	5906.00	6026.00	5966.00	5900.00	5840.00	5774.00
CRUDEOILMINI	17-Jan-25	5912.00	6024.00	5968.00	5902.00	5846.00	5780.00
Crudeoil \$		70.12	71.31	70.72	69.79	69.20	68.27

Technical Snapshot



SELL NATURALGAS NOV @ 283 SL 290 TGT 276-270. MCX

Observations

Naturalgas trading range for the day is 259.3-301.3.

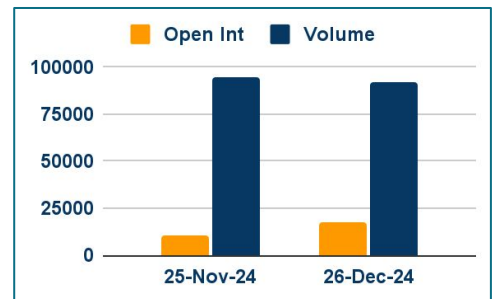
Natural gas prices soared over as forecasts of colder weather lifted the outlook on heating demand.

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

Russian gas exports to Europe via Ukraine were stable despite ongoing contract disagreements between Gazprom and the Austrian OMV

There was currently about 7% more gas in storage than normal for this time of year.

OI & Volume

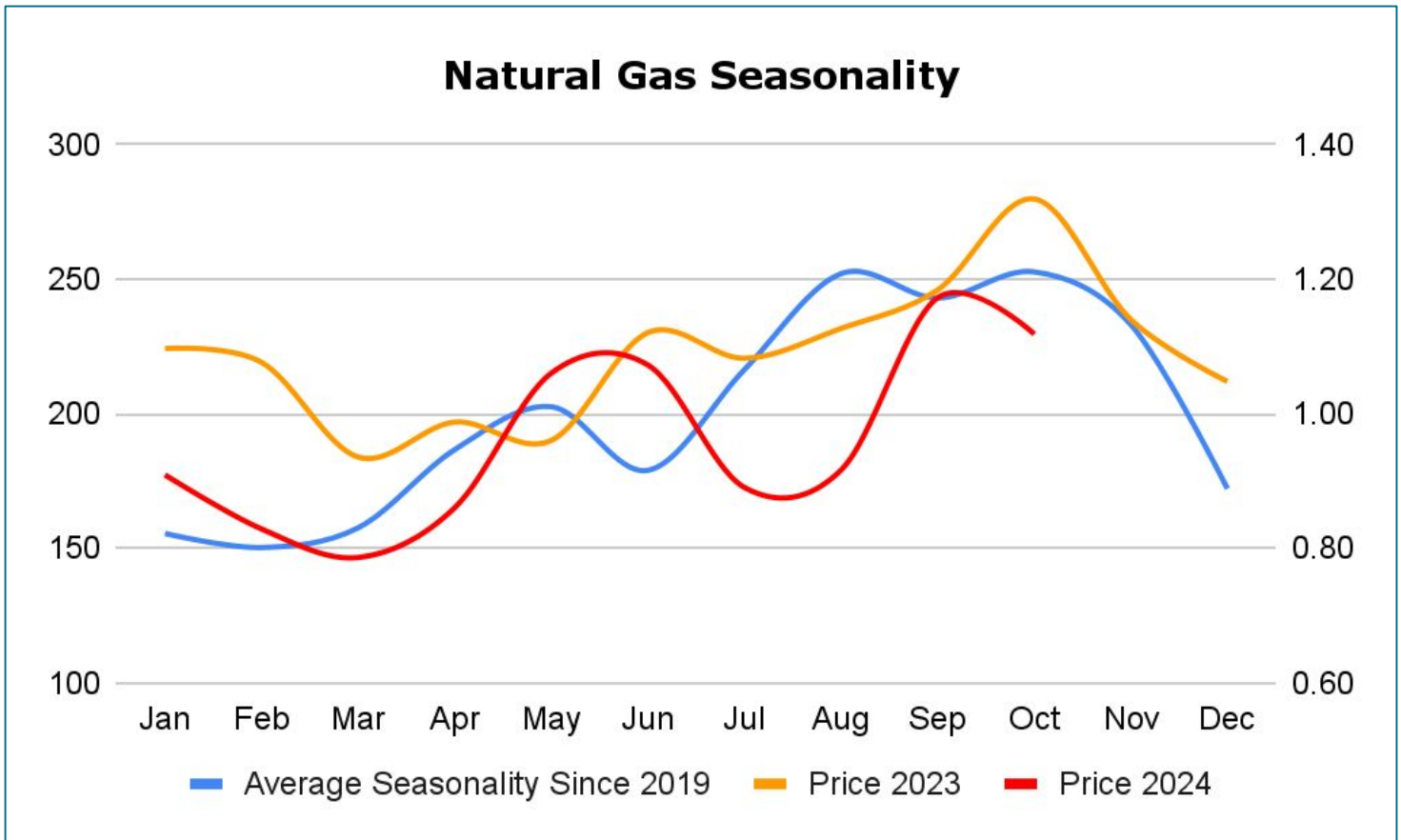
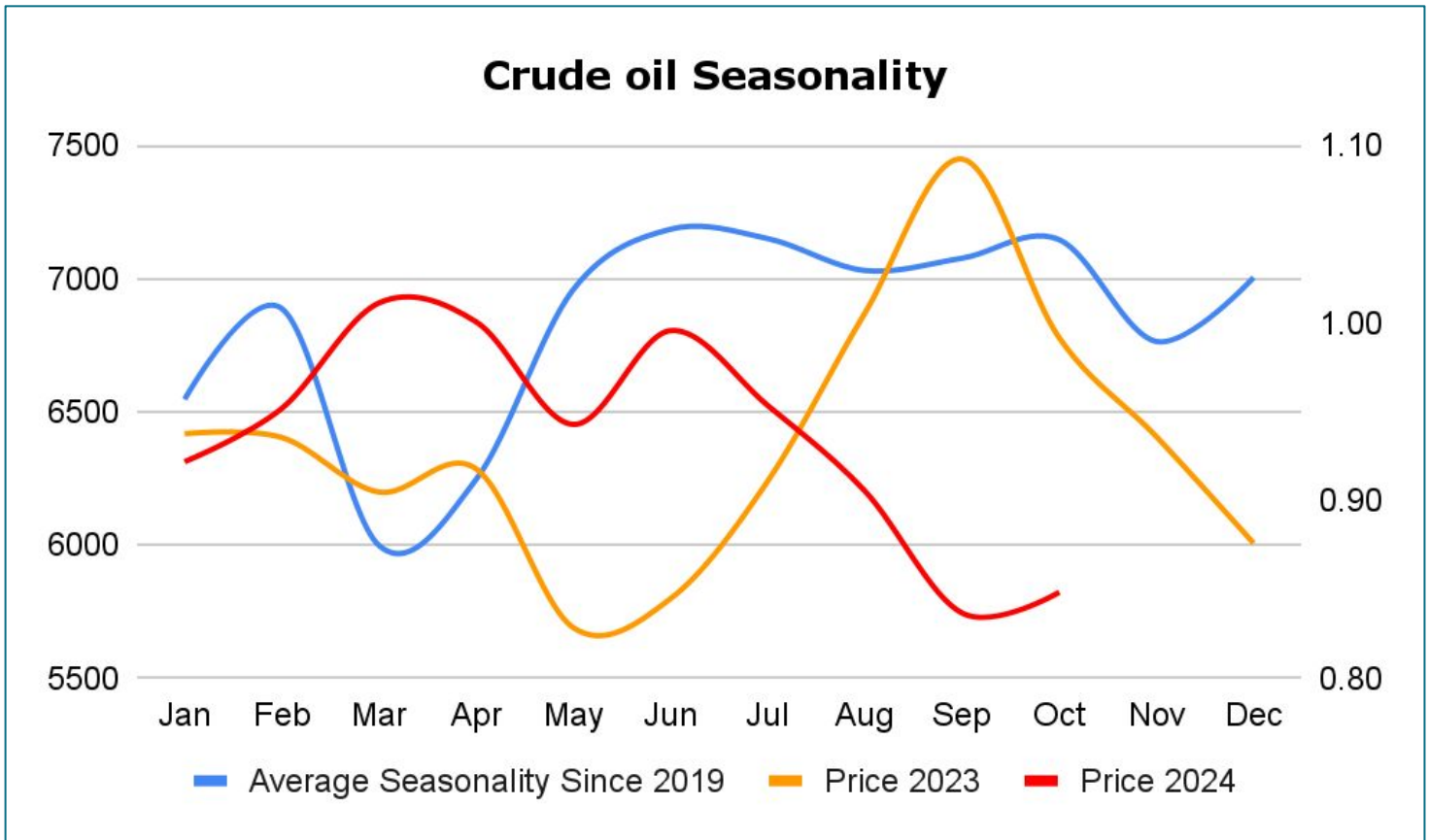


Spread

Commodity	Spread
NATURALGAS DEC-NOV	14.10
NATURALGAS MINI DEC-NOV	14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	278.20	301.30	289.80	280.30	268.80	259.30
NATURALGAS	26-Dec-24	292.30	311.30	301.80	294.40	284.90	277.50
NATURALGAS MINI	25-Nov-24	278.30	302.00	290.00	280.00	268.00	258.00
NATURALGAS MINI	26-Dec-24	292.30	309.00	300.00	294.00	285.00	279.00
Natural Gas \$		3.4270	3.6130	3.5200	3.3570	3.2640	3.1010



Economic Data

Date	Curr.	Data
Nov 18	EUR	German Buba President Speaks
Nov 18	EUR	Trade Balance
Nov 18	USD	NAHB Housing Market Index
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Building Permits
Nov 19	USD	Housing Starts
Nov 20	EUR	German PPI m/m
Nov 20	EUR	ECB President Lagarde Speaks
Nov 20	USD	FOMC Member Bowman Speaks
Nov 21	USD	Unemployment Claims
Nov 21	USD	Philly Fed Manufacturing Index

Date	Curr.	Data
Nov 21	USD	CB Leading Index m/m
Nov 21	USD	FOMC Member Goolsbee Speaks
Nov 21	USD	FOMC Member Hammack Speaks
Nov 22	EUR	German Final GDP q/q
Nov 22	EUR	French Flash Manufacturing PMI
Nov 22	EUR	French Flash Services PMI
		German Flash Manufacturing PMI
Nov 22	EUR	German Flash Services PMI
Nov 22	EUR	ECB President Lagarde Speaks
Nov 22	EUR	Flash Manufacturing PMI
Nov 22	EUR	Flash Services PMI
Nov 22	USD	Flash Manufacturing PMI
Nov 22	USD	Flash Services PMI

News you can Use

Two Federal Reserve governors laid out competing visions of where U.S. monetary policy may be heading, with one citing ongoing concerns about inflation and another expressing confidence that price pressures will continue to ease. The separate speeches by Michelle Bowman and Lisa Cook show the set of concerns central bank officials will be weighing as they decide whether to approve another quarter-percentage-point reduction in the benchmark policy rate at their Dec. 17-18 meeting. Once seen as highly likely, investors now put just 55% odds on a rate cut next month. Recent data showing strong economic growth and sticky inflation have partly driven that shift in expectations, and Donald Trump's victory in the Nov. 5 presidential election has added to the sense of risk and uncertainty around the path of inflation. Bowman, appointed to the Fed's Board of Governors by Trump during his first term in the White House, said in comments to an economic forum in West Palm Beach, Florida, that with inflation still elevated and moving sideways in the last few months, the Fed needed to be cautious.

The GDP in the UK expanded 0.1% on quarter in Q3 2024, the smallest growth rate in three quarters, below 0.5% in Q2 and forecasts of 0.2%, preliminary estimates showed. These increases were partially offset by a fall in gross capital formation, specifically the acquisitions less disposals of valuables. Year-on-year, the British economy increased 1%, above 0.7% in Q2. Industrial production in the UK fell 0.5% month-over-month in September 2024, defying market expectations of 0.1% rise and following a 0.5% gain in the previous month. On a yearly basis, industrial production dropped 1.8% in September 2024, slipping further from an upwardly revised 1.7% fall in the previous month. Manufacturing production in the UK dropped 1% month-over-month in September 2024, worse than the market expectations of 0.1% fall and following an upwardly revised 1.3% gain in the previous month. Among the sub-sectors, 9 out of 13 posted decreases, with the largest negative contribution coming from the manufacture of basic metals and metal products (-2.7%). Business investment in the United Kingdom rose by 1.2% quarter-on-quarter in the three months to September 2024, easing from a 1.4% increase in the previous period, preliminary estimates showed.



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