

KEDIA ADVISORY



# DAILY ENERGY REPORT

21 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	5880.00	5919.00	5820.00	5828.00	-0.51
CRUDEOIL	17-Jan-25	5895.00	5915.00	5814.00	5822.00	-0.70
CRUDEOILMINI	18-Dec-24	5864.00	5922.00	5829.00	5835.00	-0.51
CRUDEOILMINI	17-Jan-25	5897.00	5926.00	5828.00	5835.00	-0.63
NATURALGAS	25-Nov-24	259.90	272.40	259.40	268.00	5.02
NATURALGAS	26-Dec-24	284.00	289.50	278.40	285.20	3.90
NATURALGAS MINI	25-Nov-24	261.60	272.30	259.50	268.20	-19.57
NATURALGAS MINI	26-Dec-24	275.00	289.30	275.00	285.20	30.80

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.31	69.96	68.64	69.04	-0.19
Natural Gas \$	2.9630	3.2350	2.9420	3.2050	7.71
Lme Copper	9144.50	9171.00	9091.00	9091.00	-0.34
Lme Zinc	2967.00	3007.00	2958.00	2981.00	0.68
Lme Aluminium	2654.00	2694.00	2632.00	2632.00	-0.57
Lme Lead	2009.50	2044.00	2002.50	2018.00	0.65
Lme Nickel	15816.00	15996.50	15778.50	15806.00	0.50

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	-0.51	2.59	Fresh Selling
CRUDEOIL	17-Jan-25	-0.70	39.94	Fresh Selling
CRUDEOILMINI	18-Dec-24	-0.51	556.39	Fresh Selling
CRUDEOILMINI	17-Jan-25	-0.63	-88.74	Long Liquidation
NATURALGAS	25-Nov-24	5.02	-26.93	Short Covering
NATURALGAS	26-Dec-24	3.90	52.81	Fresh Buying
NATURALGAS MINI	25-Nov-24	4.97	-19.57	Short Covering
NATURALGAS MINI	26-Dec-24	3.90	30.80	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
<a href="#">20 Nov 2024</a>	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 5757-5955.

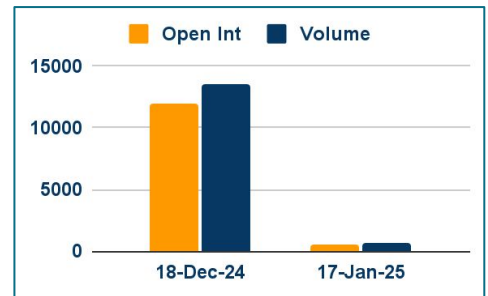
Crude oil prices drifted lower on weak demand and data showing an increase in U.S. crude inventories.

Kazakhstan's biggest oil field Tengiz, has reduced oil output by 28%-30% due to ongoing repairs

US crude oil inventories jumped by 4.753 million barrels, after falling by 0.77 million barrels in the previous week - API

IEA sees 2025 oil market in supply surplus

### OI & Volume



### Spread

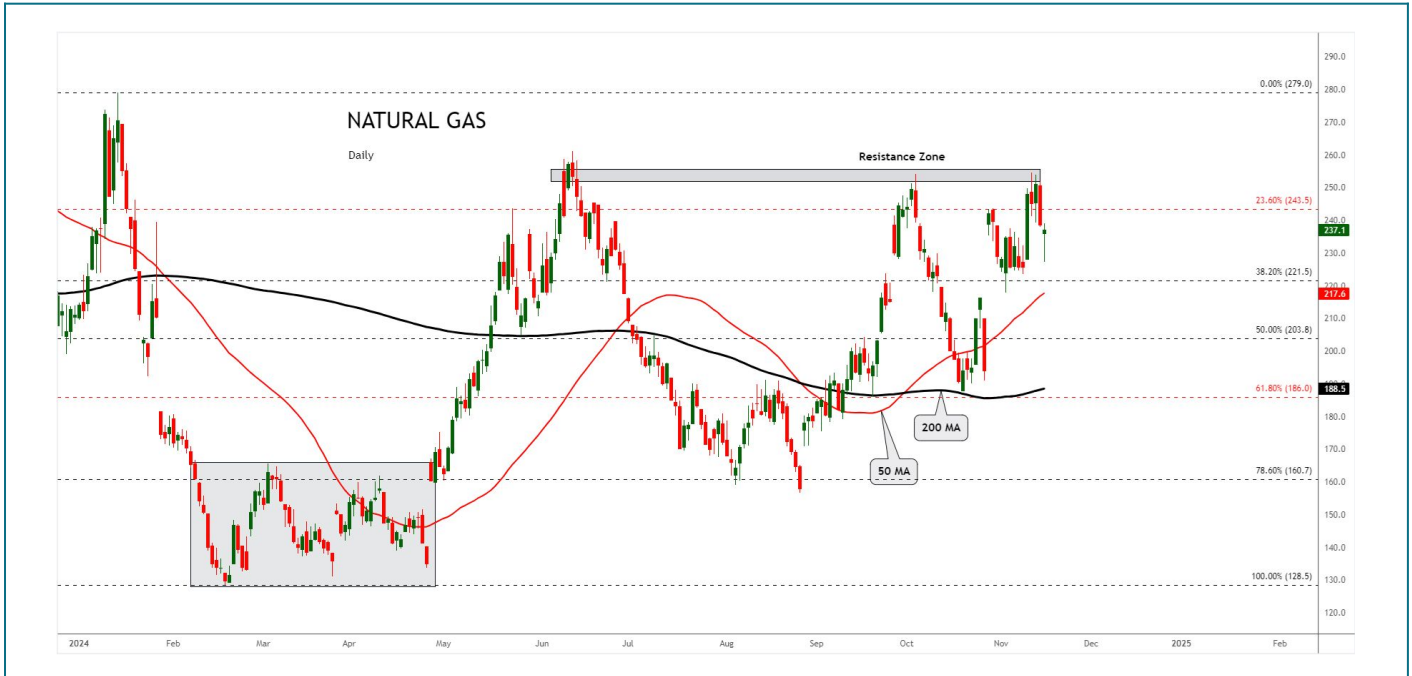
Commodity	Spread
CRUDEOIL JAN-DEC	-6.00
CRUDEOILMINI JAN-DEC	0.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5828.00	5955.00	5892.00	5856.00	5793.00	5757.00
CRUDEOIL	17-Jan-25	5822.00	5951.00	5886.00	5850.00	5785.00	5749.00
CRUDEOILMINI	18-Dec-24	5835.00	5955.00	5895.00	5862.00	5802.00	5769.00
CRUDEOILMINI	17-Jan-25	5835.00	5961.00	5898.00	5863.00	5800.00	5765.00
Crudeoil \$		69.04	70.53	69.78	69.21	68.46	67.89



## Technical Snapshot



**BUY NATURALGAS NOV @ 266 SL 262 TGT 272-276. MCX**

### Observations

Naturalgas trading range for the day is 253.6-279.6.

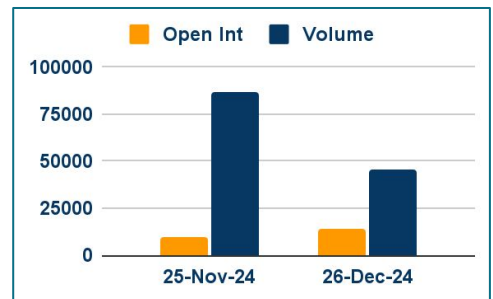
Natural gas edged up on forecasts for colder weather in late November that should boost heating demand.

Average gas output in the Lower 48 U.S. states eased to 100.6 bcf/d so far in November from 101.3 bcf/d in October.

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

Many producers reduced drilling activities this year after average spot monthly prices at the U.S. Henry Hub benchmark fell to a 32-year low.

### OI & Volume

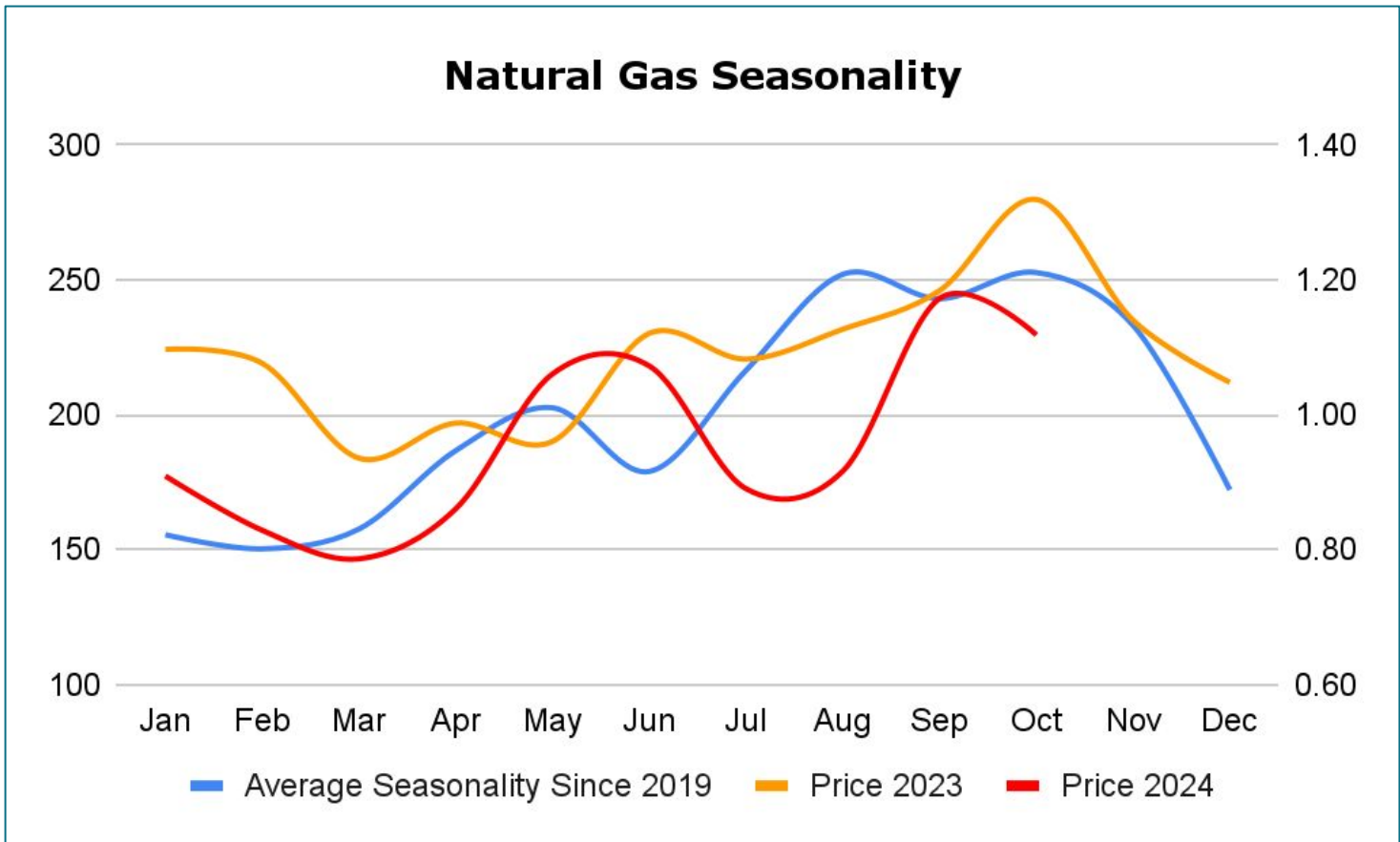
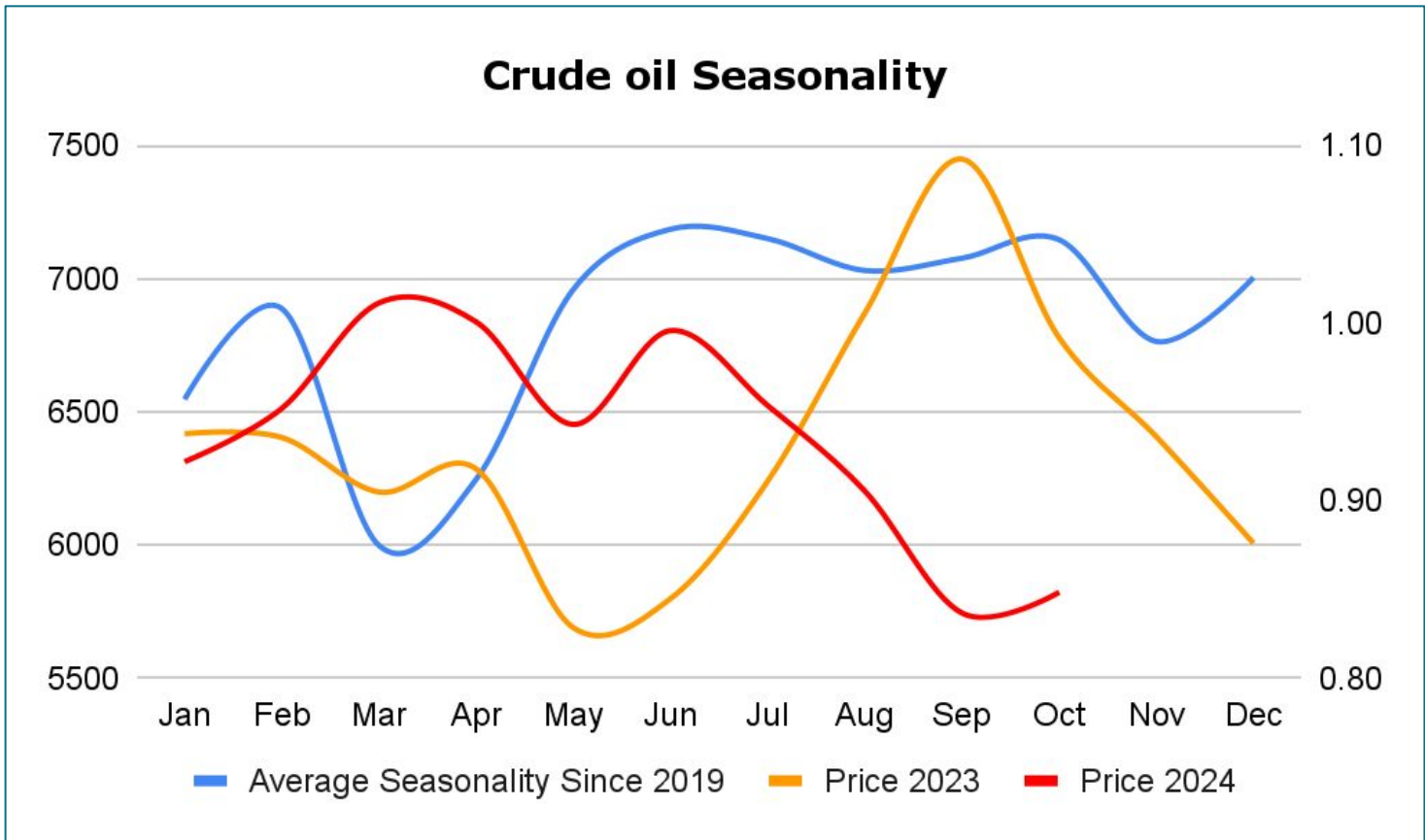


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	17.20
NATURALGAS MINI DEC-NOV	17.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	268.00	279.60	273.80	266.60	260.80	253.60
NATURALGAS	26-Dec-24	285.20	295.50	290.40	284.40	279.30	273.30
NATURALGAS MINI	25-Nov-24	268.20	280.00	275.00	267.00	262.00	254.00
NATURALGAS MINI	26-Dec-24	285.20	297.00	291.00	283.00	277.00	269.00
Natural Gas \$		3.2050	3.4200	3.3120	3.1270	3.0190	2.8340



## 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
Nov 22	EUR	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

Kansas City Federal Reserve Bank President Jeffrey Schmid said the U.S. central bank's interest-rate cuts to date acknowledge its growing confidence that inflation is headed down, but gave no steer on how many more rate cuts he feels may be appropriate. The Fed's confidence that inflation is on path to reach its 2% target is "based in part on signs that both labor and product markets have come into better balance in recent months," Schmid said in remarks prepared for delivery to an energy conference at the Dallas Fed. "While now is the time to begin dialing back the restrictiveness of monetary policy, it remains to be seen how much further interest rates will decline or where they might eventually settle." Schmid did not give a detailed account of his view of the current state of the labor market or of inflation, instead using his speech to lay out a longer-term perspective on big structural changes in the economy that he expects to influence longer-term monetary policy in conflicting ways. If recent higher productivity growth persists, the economy could run stronger with less upward price pressures than otherwise, he said, even as he also warned that failure to meet increased demand for energy to fuel, among other things, data centers for artificial intelligence development, could potentially slow economic growth.

After a scare earlier this year that the U.S. labor market might be cooling too fast, some Federal Reserve policymakers are shifting their attention back to inflation risks as they weigh when, and how fast and far, to cut interest rates. Government data showed consumer prices rose 2.6% in the 12 months through October, above the U.S. central bank's 2% goal but in line with economists' expectations. Traders in financial markets piled into bets that the Fed's policy-setting Federal Open Market Committee, fresh from last week's quarter-percentage-point rate cut, will go ahead with another reduction in borrowing costs at its Dec. 17-18 meeting. But Fed policymakers signaled they haven't yet made up their minds, holding open the door to a go-slower approach in the face of data showing the labor market is softening but remains healthy, even as price pressures remain. After having made "a great deal of progress" in bringing inflation down from 40-year highs, Dallas Fed President Lorie Logan told an energy conference at her regional bank, "I anticipate the FOMC will most likely need more rate cuts to finish the journey."





## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**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](mailto:info@kediaadvisory.com)

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