

KEDIA ADVISORY



DAILY ENERGY REPORT

11 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	6070.00	6081.00	5915.00	5956.00	-2.82
CRUDEOIL	18-Dec-24	6046.00	6067.00	5907.00	5947.00	-2.60
CRUDEOILMINI	19-Nov-24	6065.00	6084.00	5919.00	5955.00	-2.76
CRUDEOILMINI	18-Dec-24	6055.00	6068.00	5915.00	5953.00	-2.49
NATURALGAS	25-Nov-24	227.30	232.30	223.60	224.80	-0.79
NATURALGAS	26-Dec-24	249.70	253.90	246.10	247.00	-0.60
NATURALGAS MINI	25-Nov-24	227.70	232.20	223.90	224.90	-5.32
NATURALGAS MINI	26-Dec-24	249.90	253.90	246.40	247.40	-0.92

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.12	70.42	70.12	70.25	-0.38
Natural Gas \$	2.7890	2.8110	2.7870	2.8040	5.92
Lme Copper	9670.50	9680.00	9416.50	9441.00	-2.54
Lme Zinc	3068.50	3073.50	2972.00	2989.00	-2.57
Lme Aluminium	2708.00	2714.00	2619.00	2630.00	-2.95
Lme Lead	2044.50	2055.50	2025.00	2027.00	-0.69
Lme Nickel	16350.50	16638.50	16346.00	16606.50	2.48

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	-2.82	-7.05	Long Liquidation
CRUDEOIL	18-Dec-24	-2.60	37.98	Fresh Selling
CRUDEOILMINI	19-Nov-24	-2.76	-0.03	Long Liquidation
CRUDEOILMINI	18-Dec-24	-2.49	48.41	Fresh Selling
NATURALGAS	25-Nov-24	-0.79	-2.30	Long Liquidation
NATURALGAS	26-Dec-24	-0.60	1.62	Fresh Selling
NATURALGAS MINI	25-Nov-24	-0.79	-5.32	Long Liquidation
NATURALGAS MINI	26-Dec-24	-0.60	-0.92	Long Liquidation

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 @ 6000 SL 6080 TGT 5920-5860. MCX

Observations

Crudeoil trading range for the day is 5818-6150.

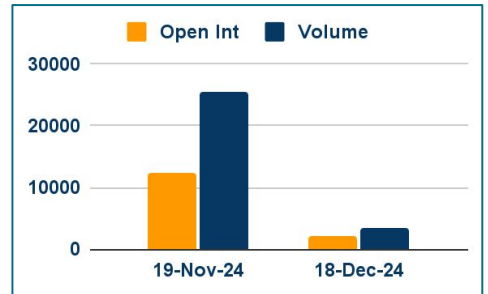
Crude oil prices fell on receding fears over the impact of Hurricane Rafael in the U.S. Gulf

China's crude oil imports fall for sixth straight month on refinery closure

Crude oil inventories in the US rose by 2.149 million barrels in the week ended November 1, 2024

Over 22% of crude oil production shut in U.S. Gulf of Mexico due to Hurricane Rafael

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-9.00
CRUDEOILMINI DEC-NOV	-2.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5956.00	6150.00	6053.00	5984.00	5887.00	5818.00
CRUDEOIL	18-Dec-24	5947.00	6134.00	6041.00	5974.00	5881.00	5814.00
CRUDEOILMINI	19-Nov-24	5955.00	6151.00	6053.00	5986.00	5888.00	5821.00
CRUDEOILMINI	18-Dec-24	5953.00	6132.00	6043.00	5979.00	5890.00	5826.00
Crudeoil \$		70.25	70.56	70.40	70.26	70.10	69.96

Technical Snapshot

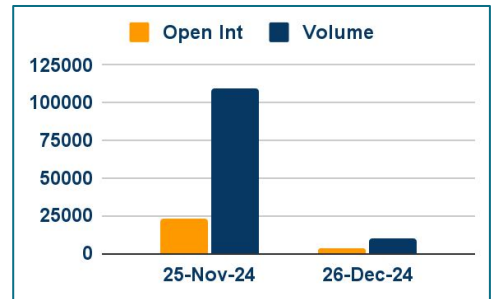


BUY NATURALGAS NOV @ 222 SL 218 TGT 226-230. MCX

Observations

- Naturalgas trading range for the day is 218.2-235.6.
- Natural gas eased on forecasts for the weather to remain mild through late November
- Average gas output in the Lower 48 U.S. states has slid to 100.7 bcf/d so far in November from 101.3 bcf/d in October.
- Meteorologists projected the weather in the Lower 48 states would remain warmer than normal through at least Nov. 23.
- Open interest in NYMEX futures, rose to a record high for a sixth day in a row, reaching 1.785 million contracts on Nov. 6.

OI & Volume

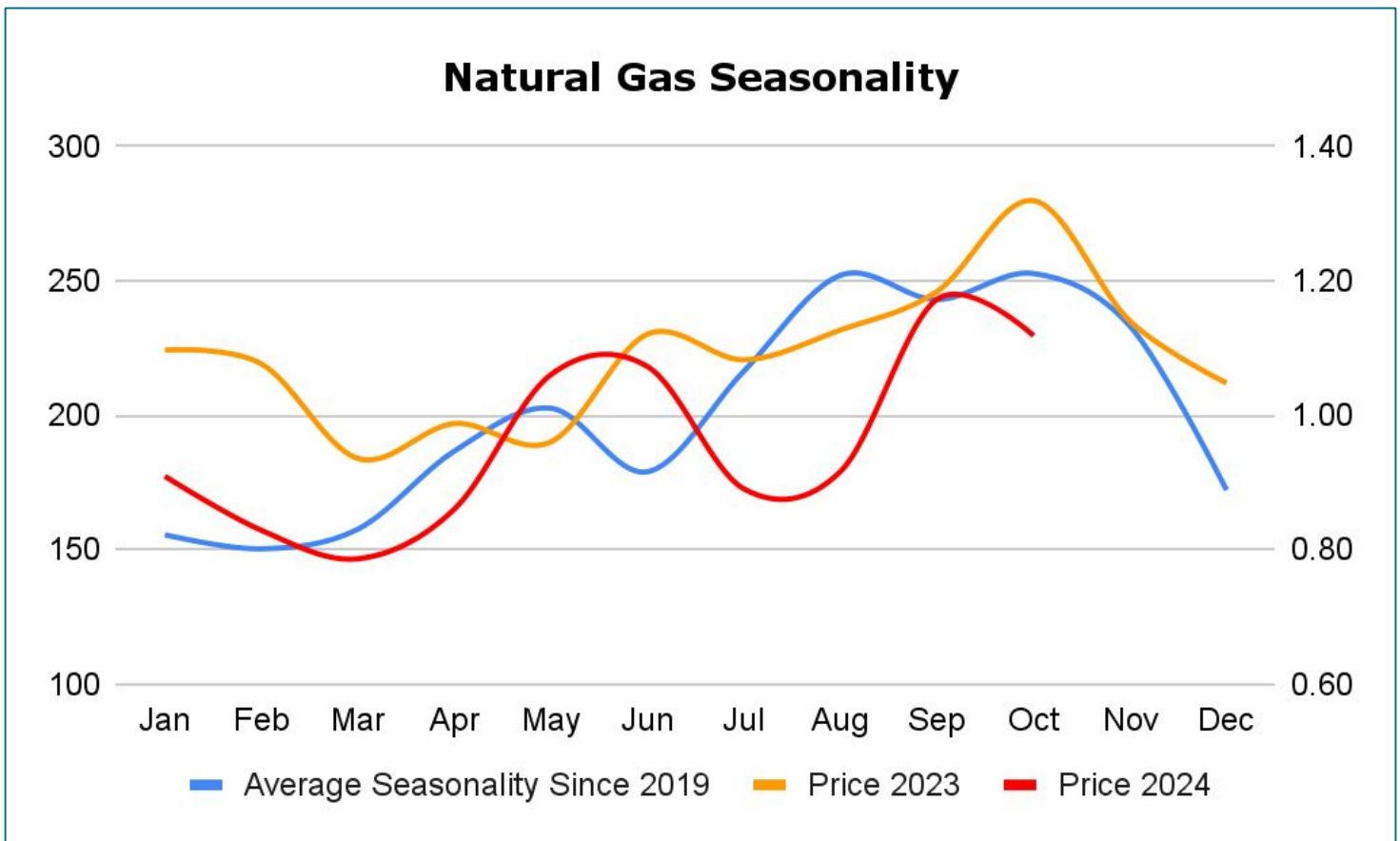
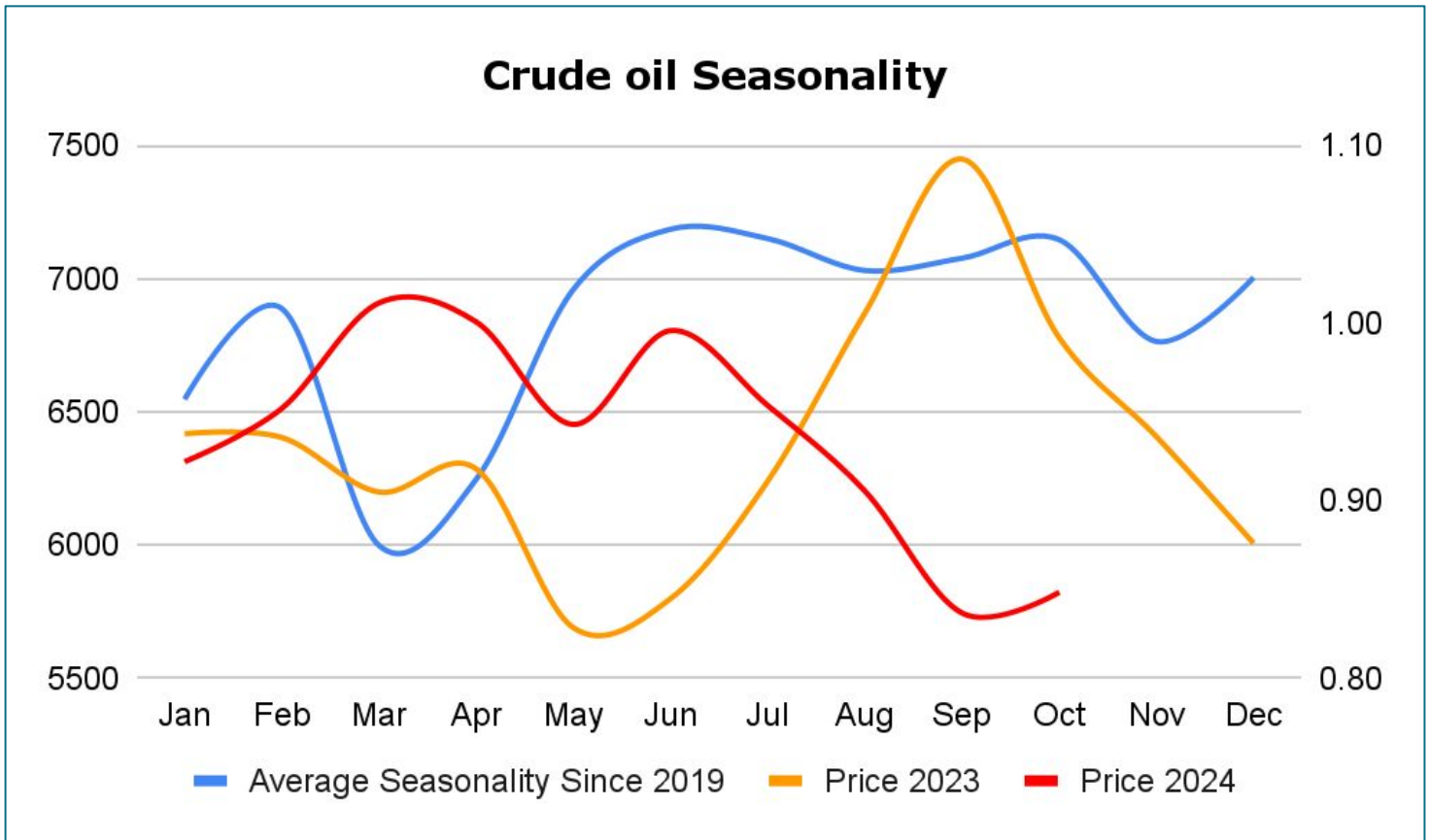


Spread

Commodity	Spread
NATURALGAS DEC-NOV	22.20
NATURALGAS MINI DEC-NOV	22.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	224.80	235.60	230.20	226.90	221.50	218.20
NATURALGAS	26-Dec-24	247.00	256.80	251.90	249.00	244.10	241.20
NATURALGAS MINI	25-Nov-24	224.90	235.00	230.00	227.00	222.00	219.00
NATURALGAS MINI	26-Dec-24	247.40	257.00	252.00	249.00	244.00	241.00
Natural Gas \$		2.8040	2.8250	2.8150	2.8010	2.7910	2.7770



Economic Data

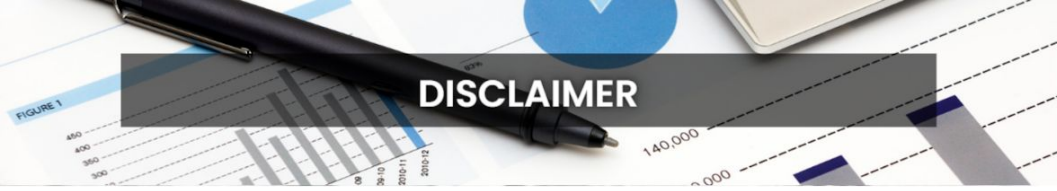
Date	Curr.	Data
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	German WPI m/m
Nov 12	EUR	German ZEW Economic Sentiment
Nov 12	EUR	ZEW Economic Sentiment
Nov 12	USD	NFIB Small Business Index
Nov 12	USD	FOMC Member Waller Speaks
Nov 13	USD	Loan Officer Survey
Nov 13	USD	FOMC Member Harker Speaks
Nov 13	USD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

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.

The Bank of England could move less gradually in cutting interest rates if inflation continues to surprise to the downside, Governor Andrew Bailey said. Bailey said the BoE's central view was that it would only be able to cut rates gradually, but he added that inflation had fallen faster than the central bank had expected in August. "If that progress continues, then we will respond to it," he told. Responding to an earlier question, Bailey said he would not specify if gradual rate cuts meant a quarterly pace of reductions to borrowing costs. The Bank of England will monitor the trade policies of U.S. President-elect Donald Trump for their impact on the UK economy once they are announced, BoE Governor Andrew Bailey said, adding he did not want to speculate on what the policies might be. "We'll watch it very closely... I'm not going to make any presumptions about what will happen, because I don't think that's either a) consistent with our policy remit, or b) wise, frankly. I think let's see what happens," Bailey said at a press conference.



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