

KEDIA ADVISORY



# DAILY ENERGY REPORT

24 Nov 2023

- 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-23	6357.00	6408.00	6287.00	6374.00	0.17
CRUDEOIL	19-Jan-24	6385.00	6440.00	6332.00	6418.00	0.34
CRUDEOILMINI	18-Dec-23	6338.00	6415.00	6292.00	6382.00	0.20
CRUDEOILMINI	19-Jan-24	6389.00	6448.00	6338.00	6424.00	0.34
NATURALGAS	27-Nov-23	239.90	243.40	238.00	242.00	0.67
NATURALGAS	26-Dec-23	253.40	256.70	252.30	256.30	1.34
NATURALGAS MINI	27-Nov-23	239.90	243.40	238.70	242.20	-21.86
NATURALGAS MINI	26-Dec-23	255.10	257.00	252.70	256.70	4.51

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.69	76.81	75.31	76.34	-0.48
Natural Gas \$	2.8800	2.9380	2.8610	2.9300	1.55
Lme Copper	8385.00	8463.50	8374.00	8409.00	0.66
Lme Zinc	2505.00	2551.00	2500.50	2546.00	2.04
Lme Aluminium	2232.50	2238.50	2221.00	2230.00	0.52
Lme Lead	2222.00	2238.00	2212.00	2215.00	-0.29
Lme Nickel	16800.00	16695.00	16690.00	16435.00	-3.28

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	0.17	-1.22	Short Covering
CRUDEOIL	19-Jan-24	0.34	5.50	Fresh Buying
CRUDEOILMINI	18-Dec-23	0.20	-5.46	Short Covering
CRUDEOILMINI	19-Jan-24	0.34	-2.45	Short Covering
NATURALGAS	27-Nov-23	0.67	-43.91	Short Covering
NATURALGAS	26-Dec-23	1.34	8.46	Fresh Buying
NATURALGAS MINI	27-Nov-23	0.79	-21.86	Short Covering
NATURALGAS MINI	26-Dec-23	1.30	4.51	Fresh Buying

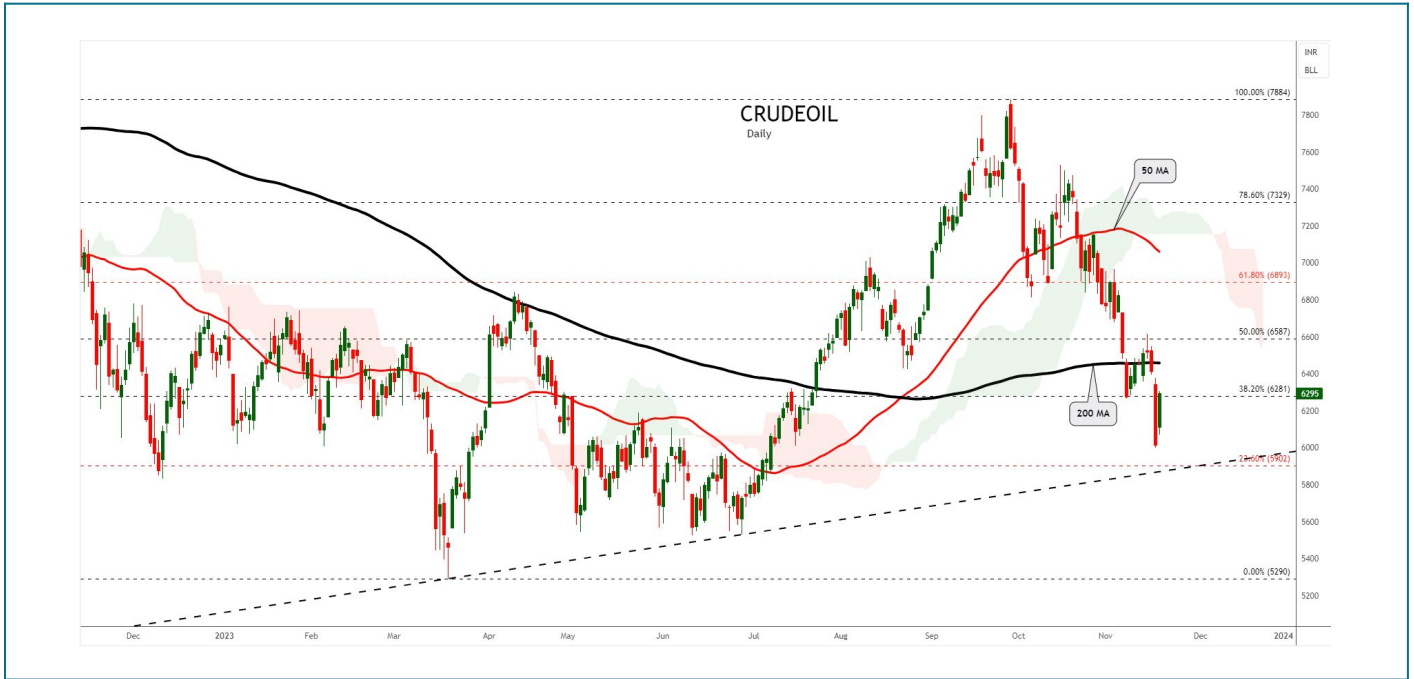
### Natural Gas Inventory

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



**SELL CRUDEOIL DEC @ 6425 SL 6525 TGT 6325-6250. MCX**

### Observations

Crudeoil trading range for the day is 6235-6477.

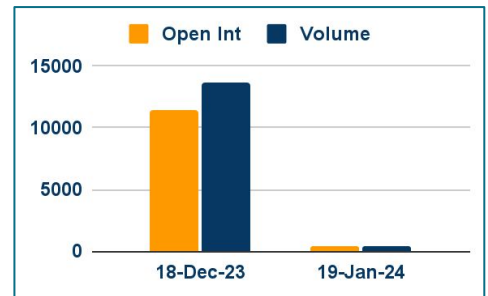
Crude oil settled flat as US crude inventories jumped by about 8.7 million barrels

In H1 2024, China's oil demand growth is expected to drop to about 4%.

OPEC+ rescheduled its policy meeting to the end of the month

Saudi Arabia to extend its additional voluntary production cuts into 2024, while other members are seen committing to existing quotas as well.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JAN-DEC	44.00
CRUDEOILMINI JAN-DEC	42.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6374.00	6477.00	6425.00	6356.00	6304.00	6235.00
CRUDEOIL	19-Jan-24	6418.00	6505.00	6462.00	6397.00	6354.00	6289.00
CRUDEOILMINI	18-Dec-23	6382.00	6486.00	6434.00	6363.00	6311.00	6240.00
CRUDEOILMINI	19-Jan-24	6424.00	6513.00	6468.00	6403.00	6358.00	6293.00
Crudeoil \$		76.34	77.65	76.99	76.15	75.49	74.65

## Technical Snapshot



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

### Observations

Naturalgas trading range for the day is 235.7-246.5.

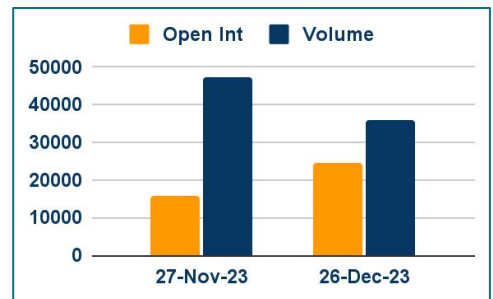
Natural gas climbed on a surprise storage withdrawal, forecasts for colder weather and higher heating demand

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

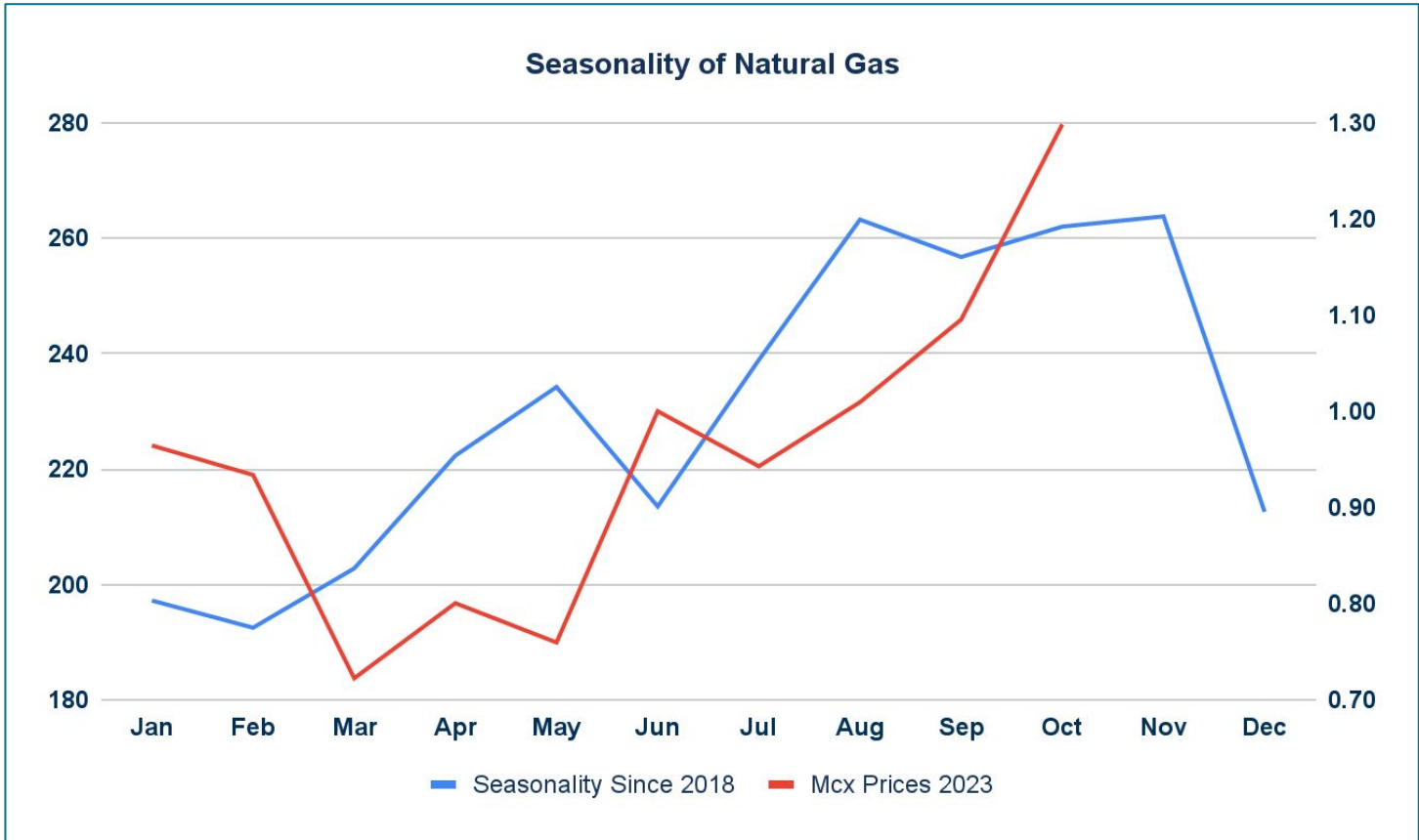
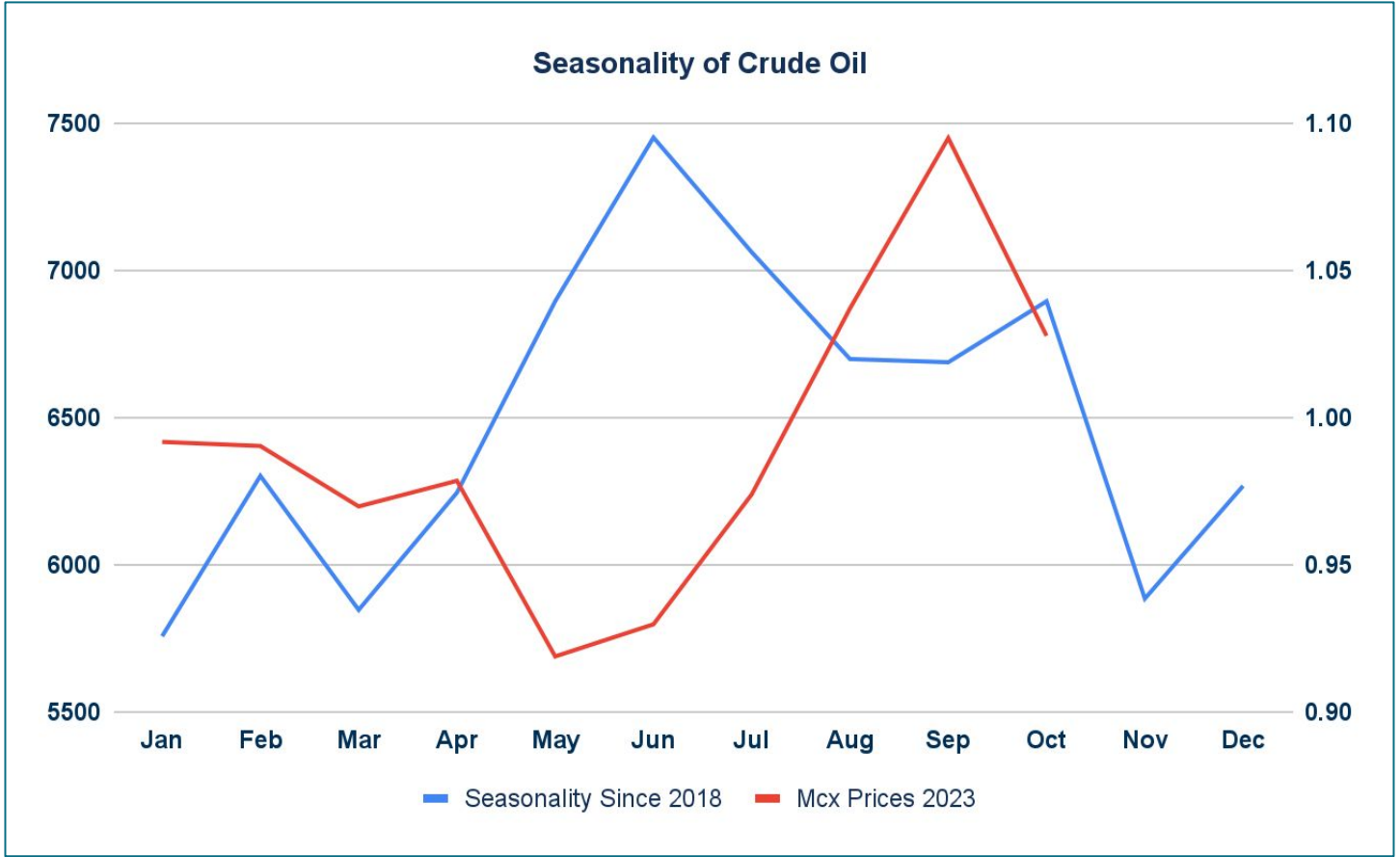


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	14.30
NATURALGAS MINI DEC-NOV	14.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	242.00	246.50	244.20	241.10	238.80	235.70
NATURALGAS	26-Dec-23	256.30	259.50	257.90	255.10	253.50	250.70
NATURALGAS MINI	27-Nov-23	242.20	245.00	243.00	241.00	239.00	237.00
NATURALGAS MINI	26-Dec-23	256.70	259.00	257.00	255.00	253.00	251.00
Natural Gas \$		2.9300	2.9870	2.9590	2.9100	2.8820	2.8330



## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate

## News you can Use

U.S. consumers' inflation expectations rose for a second straight month in November despite growing signs that price increases are in fact slowing, according to a survey that may create some worry for Federal Reserve policymakers. American households see inflation accelerating to 4.5% over the next year, up from 4.2% in October and from 3.2% in September, the University of Michigan's twice-monthly survey of consumer sentiment showed. That is the highest rate since April. Over a five-year horizon, consumers now see inflation running at 3.2% on average, up from 3.0% in October and 2.8% in September. That is the highest since a matching reading of 3.2% in 2011. Households' long-term inflation outlook has not been higher than that since 2008 when it reached 3.4% as the financial crisis was beginning to unfold. U.S. inflation has slowed notably since the summer of 2022 when the annual rate of price increases reached the highest since the early 1980s, prompting the Fed to respond with the most aggressive series of interest rate hikes since that era to try to bring inflation back to its targeted annual rate of 2%.

The University of Michigan consumer sentiment for the US was revised sharply higher to 61.3 in November 2023 from a preliminary of 60.4. Still, it marks a 4th consecutive month of falls in consumer sentiment, to the lowest level since May, as more-favorable current assessments and expectations of personal finances were offset by a notable deterioration in expected business conditions. The gauge measuring current economic conditions was revised higher to 68.3 from a preliminary of 65.7, but below 70.6 in October. The gauge for consumer expectations went down to 56.8, slightly below a preliminary of 56.9, and compared to 59.3 in the previous month. Meanwhile, inflation expectations for the year ahead increased more than expected to 4.5%, above initial estimates of 4.4%, and reaching the highest since April. Expectations for the five-year outlook were confirmed at 3.2%, a level not seen since March 2011, compared to 3% last month. New orders for manufactured durable goods in the United States plummeted by 5.4% month-over-month in October 2023, reversing a 4.0% surge seen in September and significantly surpassing market expectations of a 3.1% drop.



## 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