

KEDIA ADVISORY



# DAILY ENERGY REPORT

19 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 | 5688.00 | 5855.00 | 5649.00 | 5836.00 | 2.76     |
| CRUDEOIL        | 17-Jan-25 | 5719.00 | 5855.00 | 5664.00 | 5844.00 | 2.63     |
| CRUDEOILMINI    | 19-Nov-24 | 5650.00 | 5837.00 | 5555.00 | 5817.00 | 2.57     |
| CRUDEOILMINI    | 18-Dec-24 | 5708.00 | 5857.00 | 5656.00 | 5839.00 | 2.58     |
| NATURALGAS      | 25-Nov-24 | 240.00  | 248.70  | 239.50  | 247.80  | 4.34     |
| NATURALGAS      | 26-Dec-24 | 268.00  | 269.70  | 261.40  | 267.60  | 2.65     |
| NATURALGAS MINI | 25-Nov-24 | 239.60  | 248.70  | 239.50  | 247.80  | -17.96   |
| NATURALGAS MINI | 26-Dec-24 | 264.00  | 269.00  | 261.60  | 267.50  | 17.17    |

## INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 66.73    | 69.37    | 66.66    | 68.94    | 3.52     |
| Natural Gas \$ | 2.9340   | 2.9760   | 2.8320   | 2.9480   | 0.37     |
| Lme Copper     | 8997.50  | 9183.00  | 8959.50  | 8975.00  | -0.61    |
| Lme Zinc       | 2949.00  | 3029.00  | 2939.00  | 2948.00  | 0.44     |
| Lme Aluminium  | 2526.00  | 2728.00  | 2524.00  | 2657.00  | 5.35     |
| Lme Lead       | 1963.00  | 1997.00  | 1948.00  | 1995.00  | 2.31     |
| Lme Nickel     | 15602.50 | 15871.00 | 15492.50 | 15497.00 | -1.51    |

## OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status      |
|-----------------|-----------|----------|-------------|----------------|
| CRUDEOIL        | 18-Dec-24 | 2.76     | -3.65       | Short Covering |
| CRUDEOIL        | 17-Jan-25 | 2.63     | -20.53      | Short Covering |
| CRUDEOILMINI    | 19-Nov-24 | 2.57     | -37.90      | Short Covering |
| CRUDEOILMINI    | 18-Dec-24 | 2.58     | -8.29       | Short Covering |
| NATURALGAS      | 25-Nov-24 | 4.34     | -3.41       | Short Covering |
| NATURALGAS      | 26-Dec-24 | 2.65     | 34.97       | Fresh Buying   |
| NATURALGAS MINI | 25-Nov-24 | 4.29     | -17.96      | Short Covering |
| NATURALGAS MINI | 26-Dec-24 | 2.61     | 17.17       | 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 |
|-------------|--------|-----------|
| 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      |
| 17 Oct 2024 | -2.2M  | 1.8M      |

## Technical Snapshot



**BUY CRUDEOIL DEC @ 5800 SL 5720 TGT 5880-5950. MCX**

### Observations

Crudeoil trading range for the day is 5574-5986.

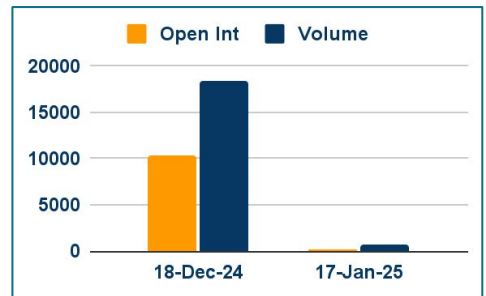
Crude oil surged following news of a production halt at Norway's Johan Sverdrup oilfield

Russia launched its biggest air strike in nearly three months, heavily impacting Ukraine's power infrastructure.

However, concerns over weak fuel demand in China and projections of a global oil surplus kept prices under pressure.

IEA forecast predicting a global oil surplus of over 1 million barrels per day by 2025.

### OI & Volume



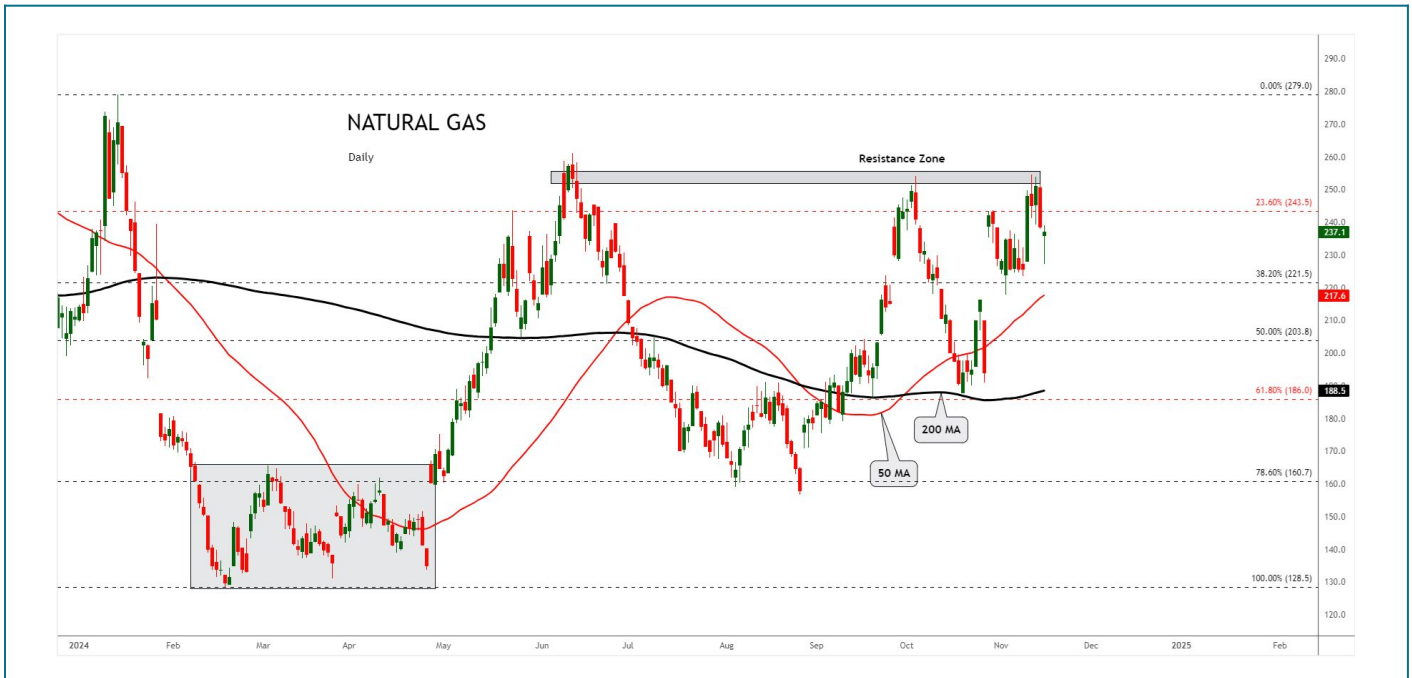
### Spread

| Commodity            | Spread |
|----------------------|--------|
| CRUDEOIL JAN-DEC     | 8.00   |
| CRUDEOILMINI DEC-NOV | 22.00  |

### Trading Levels

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 18-Dec-24 | 5836.00 | 5986.00 | 5911.00 | 5780.00 | 5705.00 | 5574.00 |
| CRUDEOIL     | 17-Jan-25 | 5844.00 | 5979.00 | 5912.00 | 5788.00 | 5721.00 | 5597.00 |
| CRUDEOILMINI | 19-Nov-24 | 5817.00 | 6018.00 | 5917.00 | 5736.00 | 5635.00 | 5454.00 |
| CRUDEOILMINI | 18-Dec-24 | 5839.00 | 5985.00 | 5912.00 | 5784.00 | 5711.00 | 5583.00 |
| Crudeoil \$  |           | 68.94   | 71.03   | 69.98   | 68.32   | 67.27   | 65.61   |

## Technical Snapshot



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

### Observations

Naturalgas trading range for the day is 236.1-254.5.

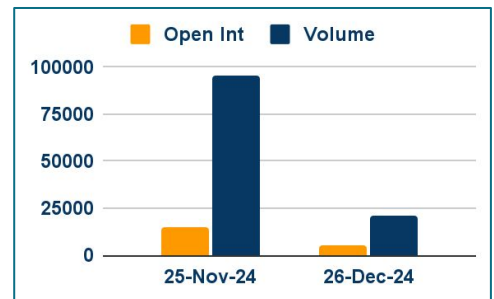
Natural gas rose driven by expectations of increased demand as colder weather sets in and a dip in production.

US LNG export activity has picked up, with daily gas flows to export plants rising to a 10-month high last Friday.

Natural gas exports to the seven major LNG export plants average 13.3 bcf/d so far in November, up from 13.1 bcf/d in October.

Natural gas production in the Lower 48 states decreased to 100.3 bcf/d in November from 101.3 bcf/d in October.

### OI & Volume

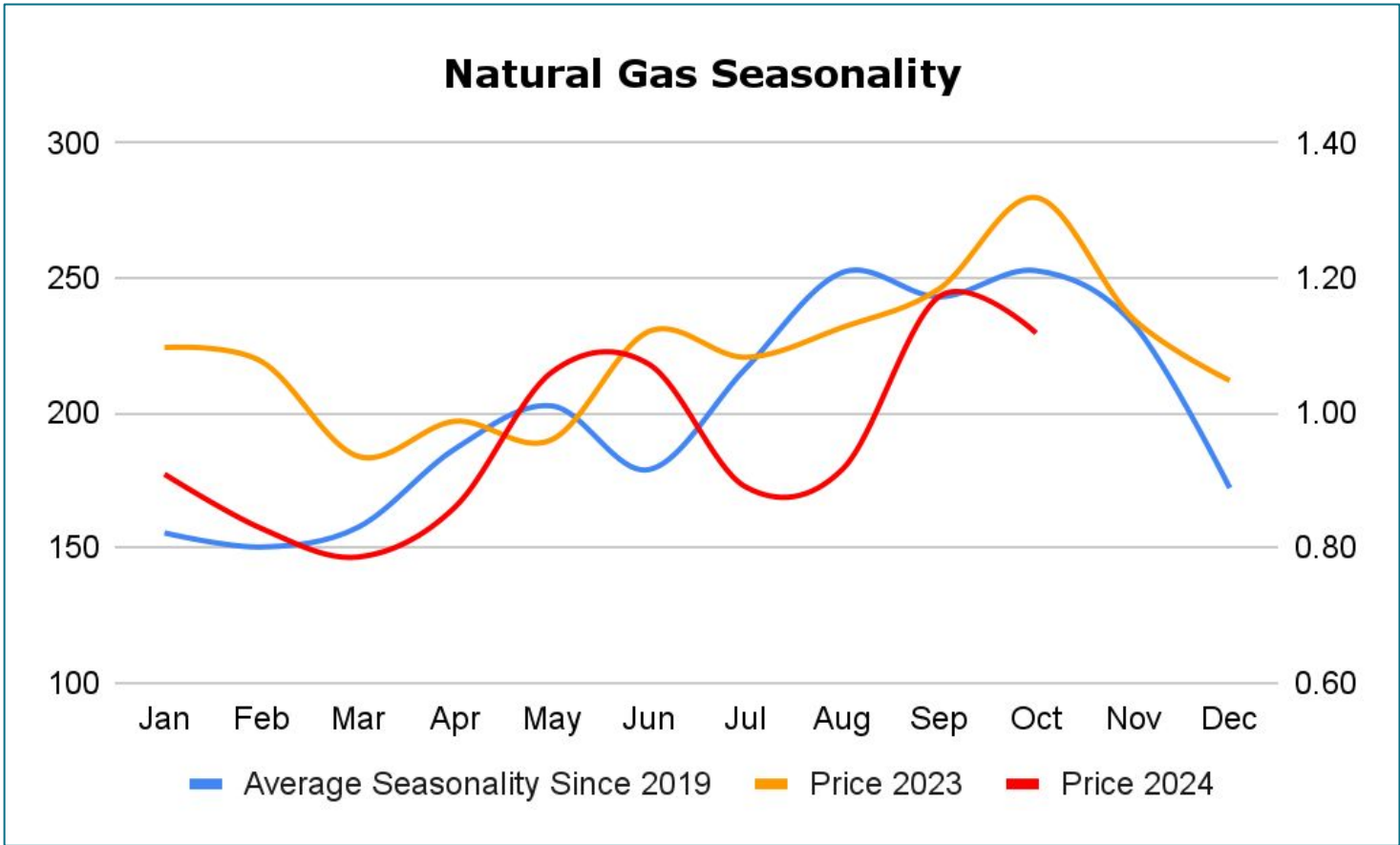
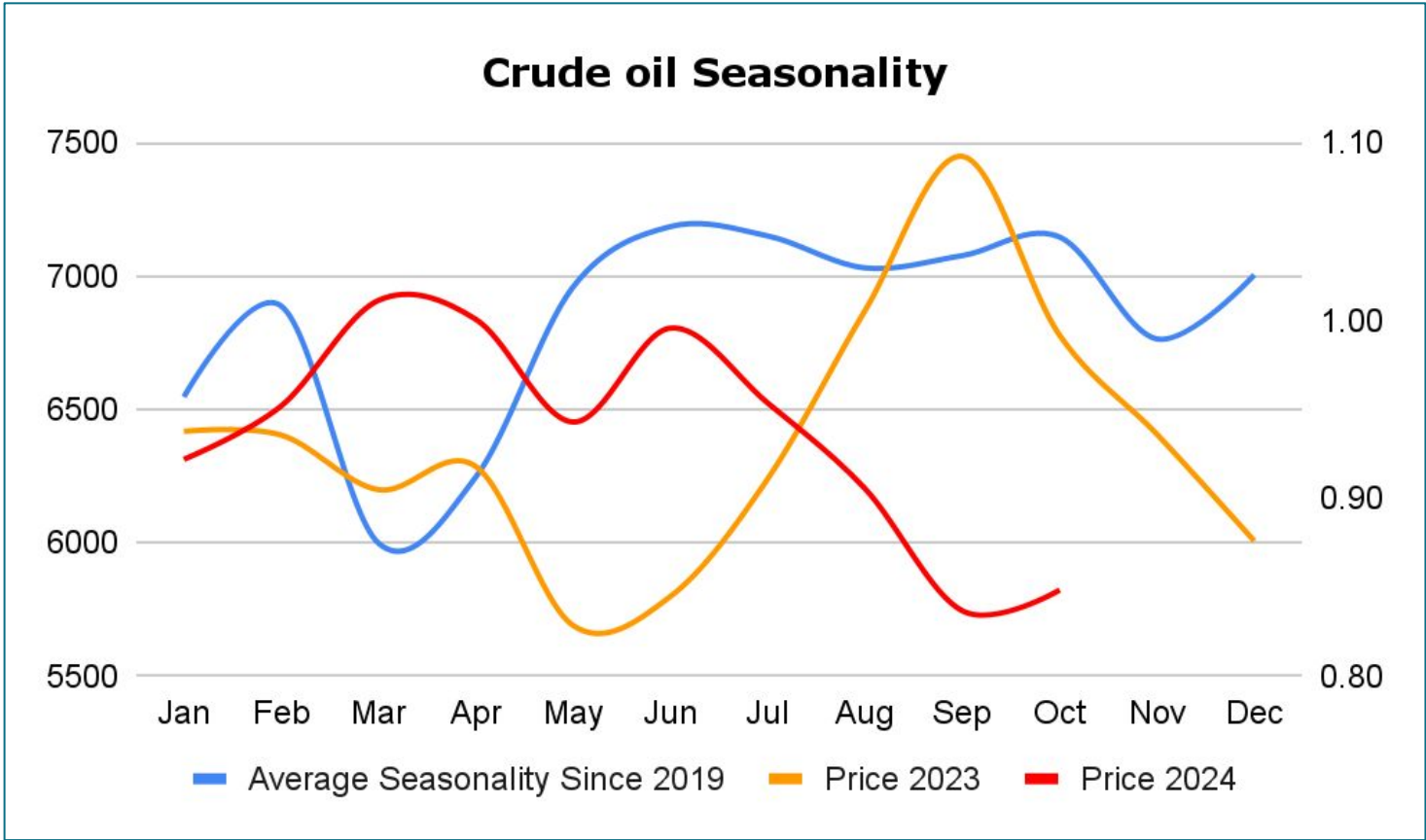


### Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS DEC-NOV      | 19.80  |
| NATURALGAS MINI DEC-NOV | 19.70  |

### Trading Levels

| Commodity       | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS      | 25-Nov-24 | 247.80 | 254.50 | 251.10 | 245.30 | 241.90 | 236.10 |
| NATURALGAS      | 26-Dec-24 | 267.60 | 274.50 | 271.00 | 266.20 | 262.70 | 257.90 |
| NATURALGAS MINI | 25-Nov-24 | 247.80 | 255.00 | 251.00 | 245.00 | 241.00 | 235.00 |
| NATURALGAS MINI | 26-Dec-24 | 267.50 | 273.00 | 270.00 | 266.00 | 263.00 | 259.00 |
| Natural Gas \$  |           | 2.9480 | 3.0630 | 3.0060 | 2.9190 | 2.8620 | 2.7750 |



## 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."





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