

KEDIA ADVISORY



DAILY ENERGY REPORT

30 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	6393.00	6505.00	6323.00	6488.00	1.17
CRUDEOIL	19-Jan-24	6416.00	6539.00	6370.00	6524.00	1.26
CRUDEOILMINI	18-Dec-23	6386.00	6512.00	6331.00	6493.00	1.20
CRUDEOILMINI	19-Jan-24	6401.00	6542.00	6379.00	6520.00	1.09
NATURALGAS	26-Dec-23	241.00	241.00	231.20	236.30	-2.76
NATURALGAS	25-Jan-24	239.00	239.00	229.70	234.60	-2.62
NATURALGAS MINI	26-Dec-23	242.60	242.60	231.70	236.70	2.95
NATURALGAS MINI	25-Jan-24	240.10	240.10	230.80	235.60	8.89

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.67	78.09	75.70	77.69	1.45
Natural Gas \$	2.7960	2.8690	2.7600	2.7920	3.22
Lme Copper	8506.00	8506.00	8417.50	8457.00	-0.19
Lme Zinc	2552.50	2558.00	2492.00	2499.00	-1.52
Lme Aluminium	2234.00	2235.00	2210.50	2221.50	0.20
Lme Lead	2163.00	2174.00	2127.00	2144.00	-0.51
Lme Nickel	16650.00	16625.00	16650.00	16766.00	4.27

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	1.17	-1.96	Short Covering
CRUDEOIL	19-Jan-24	1.26	1.52	Fresh Buying
CRUDEOILMINI	18-Dec-23	1.20	-6.37	Short Covering
CRUDEOILMINI	19-Jan-24	1.09	-3.52	Short Covering
NATURALGAS	26-Dec-23	-2.76	0.63	Fresh Selling
NATURALGAS	25-Jan-24	-2.62	5.93	Fresh Selling
NATURALGAS MINI	26-Dec-23	-2.75	2.95	Fresh Selling
NATURALGAS MINI	25-Jan-24	-2.60	8.89	Fresh Selling

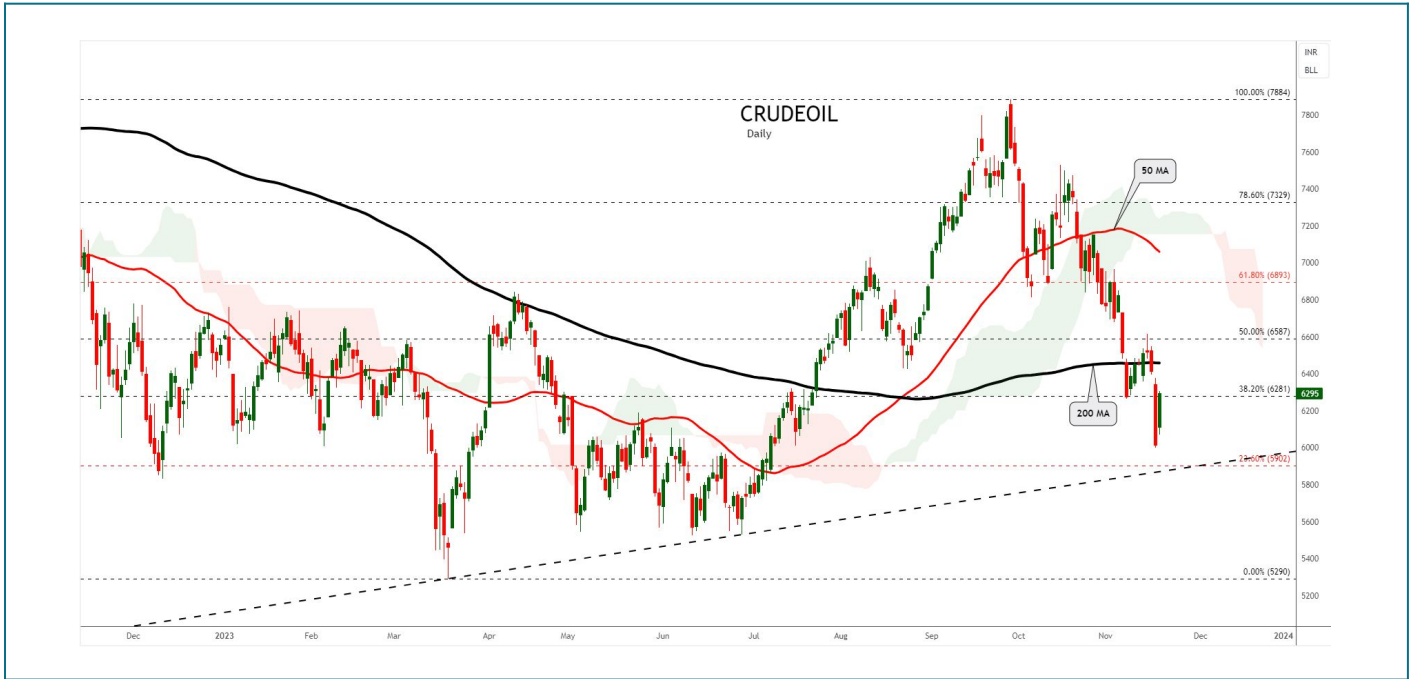
Natural Gas Inventory

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
29 Nov 2023	1.6M	-0.1M
22 Nov 2023	8.7M	0.9M
15 Nov 2023	3.6M	2.5M
15 Nov 2023	13.9M	
1 Nov 2023	0.8M	1.5M

Technical Snapshot



BUY CRUDEOIL DEC @ 6420 SL 6320 TGT 6520-6620. MCX

Observations

Crudeoil trading range for the day is 6257-6621.

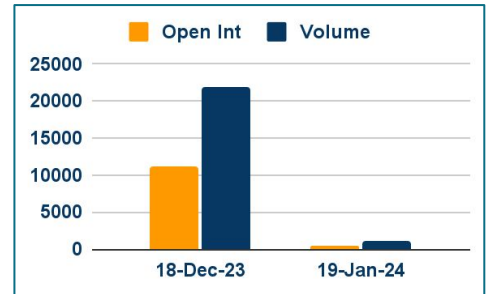
Crude oil gains as OPEC+ is expected to extend or deepen supply cuts.

U.S. crude stocks, gasoline and distillate inventories rose last week, the Energy Information Administration said.

Crude inventories rose by 1.6 million barrels in the last week to 449.7 million barrels

OPEC+ is continuing to hold talks on 2024 oil policy, with no delay to a meeting scheduled for Thursday currently expected.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	36.00
CRUDEOILMINI JAN-DEC	27.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6488.00	6621.00	6555.00	6439.00	6373.00	6257.00
CRUDEOIL	19-Jan-24	6524.00	6647.00	6586.00	6478.00	6417.00	6309.00
CRUDEOILMINI	18-Dec-23	6493.00	6626.00	6559.00	6445.00	6378.00	6264.00
CRUDEOILMINI	19-Jan-24	6520.00	6643.00	6581.00	6480.00	6418.00	6317.00
Crudeoil \$		77.69	79.55	78.62	77.16	76.23	74.77

Technical Snapshot



BUY NATURALGAS DEC @ 232 SL 227 TGT 238-242. MCX

Observations

Naturalgas trading range for the day is 226.4-246.

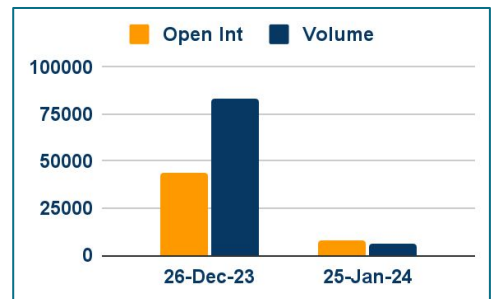
Natural gas fell on forecasts for less cold weather and lower heating demand over the next two weeks than previously expected.

Record output means U.S. utilities don't have to pull as much gas out of storage as usual to meet heating demand.

Average gas output in the Lower 48 U.S. states rose to 107.7 bcf/d so far in November, up from a record 104.2 bcf/d in October.

Meteorologists projected the weather would swing from colder than normal now to warmer than normal from Nov. 30-Dec. 12.

OI & Volume

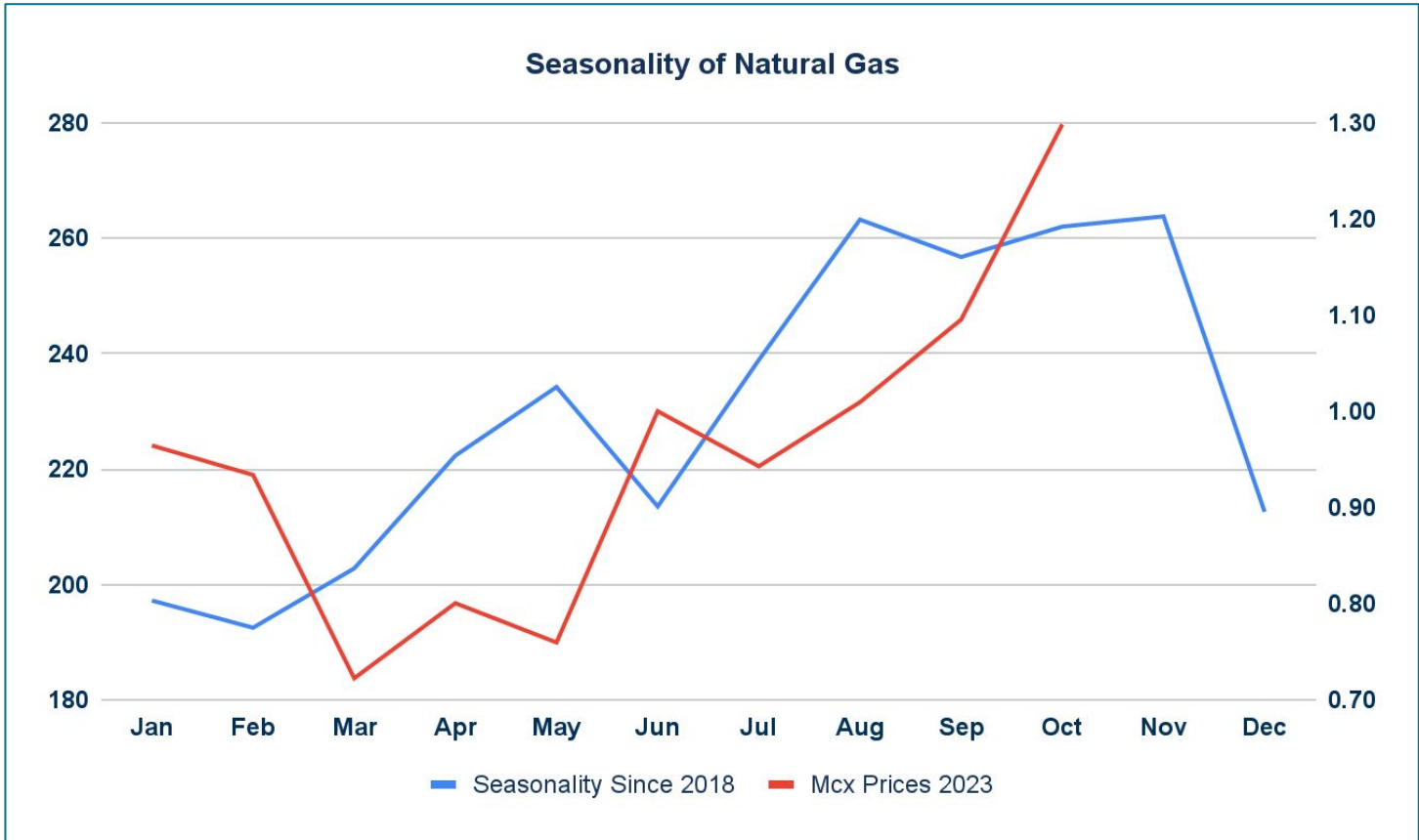
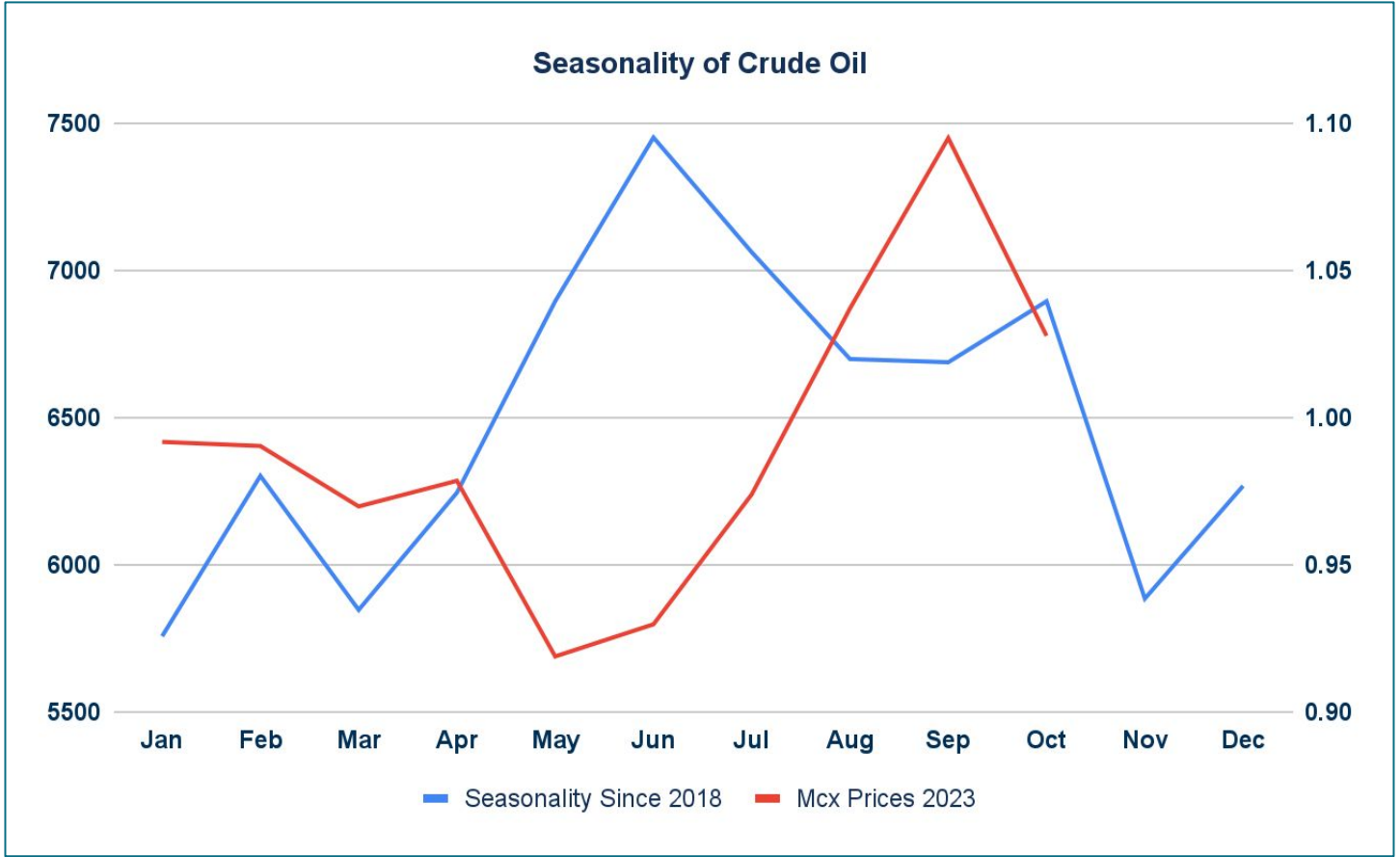


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-1.70
NATURALGAS MINI JAN-DEC	-1.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-23	236.30	246.00	241.20	236.20	231.40	226.40
NATURALGAS	25-Jan-24	234.60	243.70	239.10	234.40	229.80	225.10
NATURALGAS MINI	26-Dec-23	236.70	248.00	242.00	237.00	231.00	226.00
NATURALGAS MINI	25-Jan-24	235.60	245.00	241.00	236.00	232.00	227.00
Natural Gas \$		2.7920	2.9160	2.8540	2.8070	2.7450	2.6980



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y	Nov 30	USD	Core PCE Price Index m/m
Nov 28	USD	HPI m/m	Nov 30	USD	Unemployment Claims
Nov 28	USD	CB Consumer Confidence	Nov 30	USD	Personal Income m/m
Nov 28	USD	Richmond Manufacturing Index	Nov 30	USD	Personal Spending m/m
Nov 28	USD	FOMC Member Goolsbee Speaks	Nov 30	USD	FOMC Williams Speaks
Nov 28	USD	FOMC Member Waller Speaks	Nov 30	USD	Chicago PMI
Nov 28	USD	FOMC Member Bowman Speaks	Nov 30	USD	Pending Home Sales m/m
Nov 28	EUR	ECB President Lagarde Speaks	Nov 30	USD	Natural Gas Storage
Nov 28	USD	FOMC Member Barr Speaks	Dec 1	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q	Dec 1	USD	Final Manufacturing PMI
Nov 29	USD	Prelim GDP Price Index q/q	Dec 1	USD	ISM Manufacturing PMI
Nov 29	USD	Goods Trade Balance	Dec 1	USD	ISM Manufacturing Prices
Nov 29	USD	Prelim Wholesale Inventories m/m	Dec 1	USD	Construction Spending m/m

News you can Use

The European Central Bank may need to raise interest rates again if the inflation outlook worsens, and the bank should not rush to ease policy too quickly after the steepest set of rates hikes on record, Bundesbank chief Joachim Nagel said. The ECB has signalled steady rates for several quarters ahead and investors are now pricing in early 2024 cuts, prompting conservatives like Nagel to push back on those bets, even if the inflation outlook was "encouraging". "That does not necessarily mean that the current hike cycle is now over," Nagel, an influential voice on the ECB's rate-setting Governing Council, said in a speech in Cyprus. "Of course, it could be that, if the inflation outlook worsened, we might have to raise rates again." A downside surprise, that price growth would return to the ECB's 2% target quicker than forecast, was "much less probable," so it was premature to even speculate about rate cuts, Nagel said. Markets now see about 95 basis points of cuts next year, with the first move expected as soon as April, a timeline a host of policymakers have challenged. A key part of market bets is that economic growth now looks especially weak and the bloc is likely in a shallow recession already, as the labour market and services, key planks in past growth, have started to soften.

The Federal Reserve will need nearly four more years to cover a historic operating loss and start sending profits again to the U.S. Treasury, according to new research from the Federal Reserve Bank of St. Louis. The losses are a product of the Fed's rate rise cycle which saw the central bank sharply increase its interest rate target while at the same time shrinking the size of its balance sheet, both of which are being done to make monetary policy tight enough to cool high levels of inflation. The pincer movement of these two policy actions drove the Fed to start losing money in September 2022. The central bank captures the net negative income situation in an accounting measure called a deferred asset, which as of Nov. 22 stood at \$120.4 billion. As the Fed sees it, the deferred asset is what must be covered before the central bank can again return excess earnings to the Treasury. The Fed has repeatedly stressed that losing money in no way impacts its ability to operate and conduct monetary policy. The research from the St. Louis Fed estimates it will cover the deferred asset by mid-2027.



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