

KEDIA ADVISORY



DAILY ENERGY REPORT

28 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	5815.00	5868.00	5773.00	5781.00	0.09
CRUDEOIL	17-Jan-25	5809.00	5855.00	5763.00	5769.00	0.09
CRUDEOILMINI	18-Dec-24	5797.00	5872.00	5780.00	5787.00	0.05
CRUDEOILMINI	17-Jan-25	5797.00	5865.00	5772.00	5778.00	0.03
NATURALGAS	26-Dec-24	291.70	292.30	271.20	272.00	-6.53
NATURALGAS	28-Jan-25	278.80	280.10	260.50	261.40	-6.21
NATURALGAS MINI	26-Dec-24	289.50	293.20	271.20	272.20	28.62
NATURALGAS MINI	28-Jan-25	278.80	280.10	260.60	261.60	84.03

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.86	69.37	68.18	68.80	-0.12
Natural Gas \$	3.4660	3.4660	3.1890	3.1890	-6.85
Lme Copper	9006.50	9071.50	8980.50	9023.00	0.56
Lme Zinc	3078.50	3154.00	3059.50	3145.00	2.38
Lme Aluminium	2614.00	2632.00	2586.00	2604.00	-0.27
Lme Lead	2023.50	2063.00	2023.50	2062.00	2.18
Lme Nickel	16078.50	16159.50	15950.50	16000.50	-1.17

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	0.09	1.03	Fresh Buying
CRUDEOIL	17-Jan-25	0.09	11.54	Fresh Buying
CRUDEOILMINI	18-Dec-24	0.05	-1.96	Short Covering
CRUDEOILMINI	17-Jan-25	0.03	13.36	Fresh Buying
NATURALGAS	26-Dec-24	-6.53	23.79	Fresh Selling
NATURALGAS	28-Jan-25	-6.21	40.30	Fresh Selling
NATURALGAS MINI	26-Dec-24	-6.43	28.62	Fresh Selling
NATURALGAS MINI	28-Jan-25	-6.17	84.03	Fresh Selling

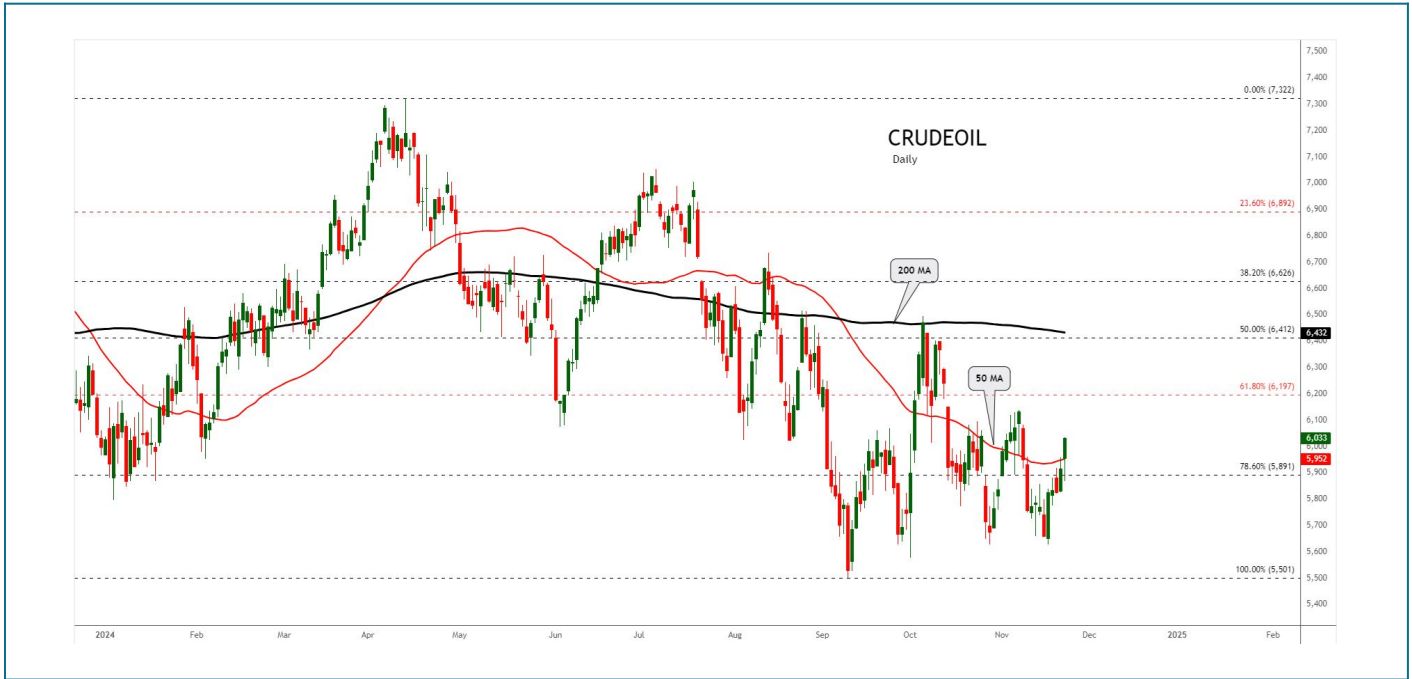
Natural Gas Inventory

Date	Actual	Estimated
21 Nov 2024	-3B	2B
14 Nov 2024	42B	34B
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B
24 Oct 2024	80B	61B

Crude Oil Inventory

Date	Actual	Estimated
20 Nov 2024	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



SELL CRUDEOIL DEC @ 5850 SL 5950 TGT 5750-5650. MCX

Observations

Crudeoil trading range for the day is 5712-5902.

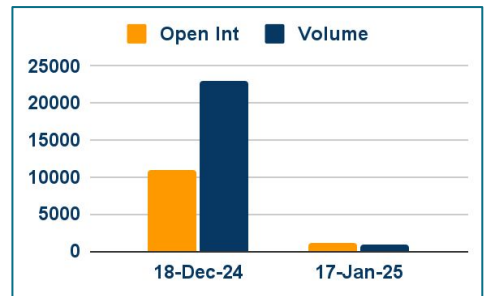
Crude oil gains as traders anticipate another delay in output increase by OPEC+

Saudi, Russia, Kazakhstan urge commitment to OPEC+ voluntary cuts

Meanwhile, Middle East tensions eased after Israel and Hezbollah reached a 60-day cease-fire deal through US-mediated talks.

API data showed a 5.9 million barrel drop in US crude oil inventories last week, the largest decline since August.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-12.00
CRUDEOILMINI JAN-DEC	-9.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5781.00	5902.00	5841.00	5807.00	5746.00	5712.00
CRUDEOIL	17-Jan-25	5769.00	5888.00	5829.00	5796.00	5737.00	5704.00
CRUDEOILMINI	18-Dec-24	5787.00	5905.00	5846.00	5813.00	5754.00	5721.00
CRUDEOILMINI	17-Jan-25	5778.00	5898.00	5838.00	5805.00	5745.00	5712.00
Crudeoil \$		68.80	69.97	69.38	68.78	68.19	67.59

Technical Snapshot



SELL NATURALGAS DEC @ 276 SL 280 TGT 270-266. MCX

Observations

Naturalgas trading range for the day is 257.4-299.6.

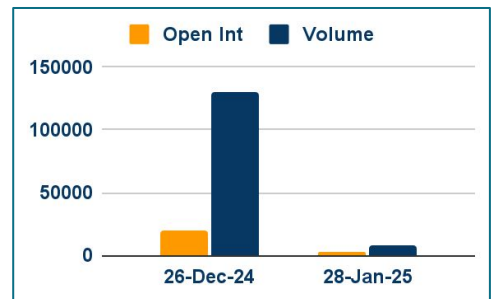
Natural gas fell on rising output and forecasts for less cold weather.

Cold weather boosts spot gas prices to highest since January in parts of US

Problems at Freeport LNG in Texas limiting US LNG feedgas

Average gas output in the Lower 48 U.S. states rose to 101.4 bcfd so far in November from 101.1 bcfd in October

OI & Volume

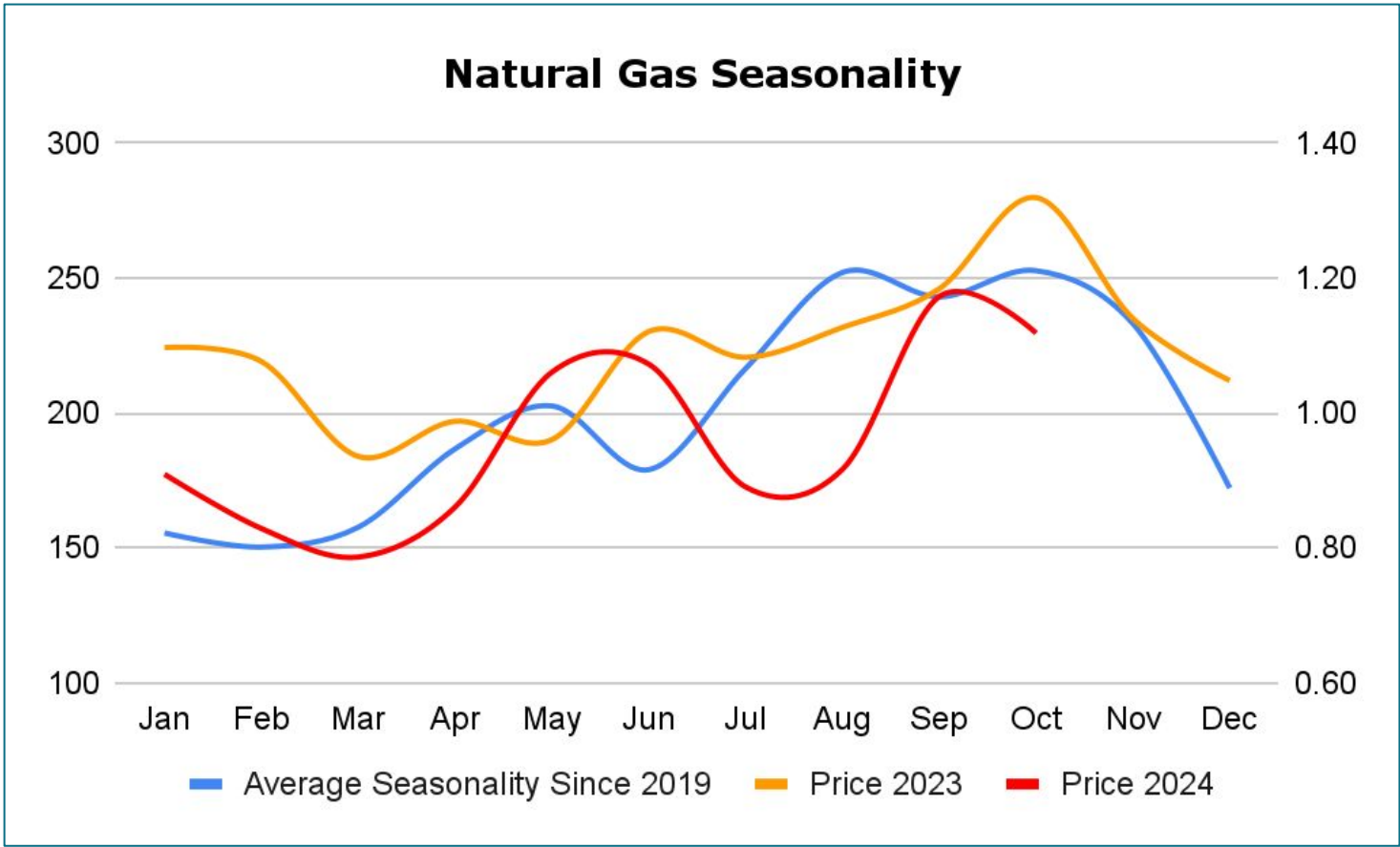
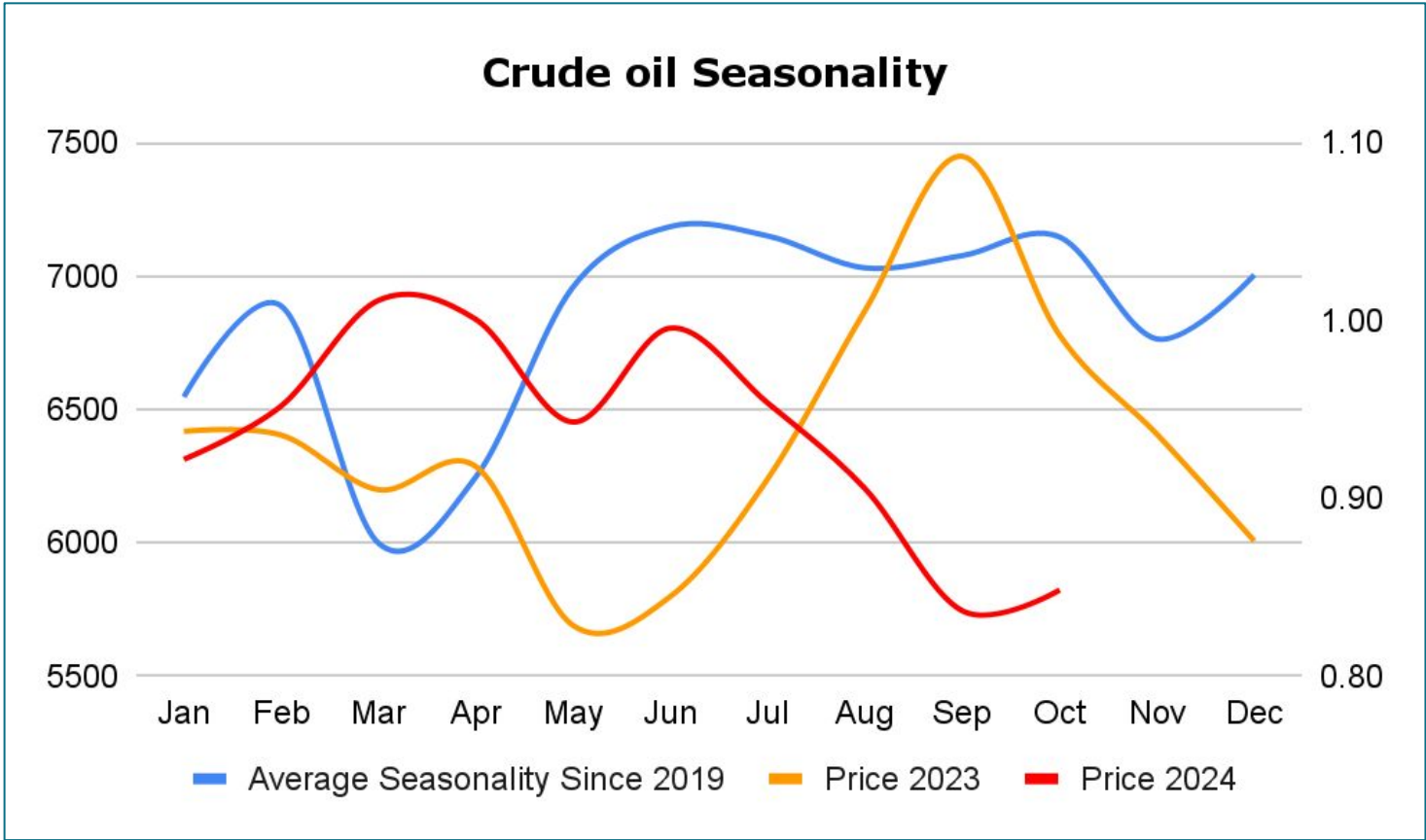


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-10.60
NATURALGAS MINI JAN-DEC	-10.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	272.00	299.60	285.80	278.50	264.70	257.40
NATURALGAS	28-Jan-25	261.40	286.90	274.10	267.30	254.50	247.70
NATURALGAS MINI	26-Dec-24	272.20	301.00	287.00	279.00	265.00	257.00
NATURALGAS MINI	28-Jan-25	261.60	286.00	273.00	267.00	254.00	248.00
Natural Gas \$		3.1890	3.5580	3.3730	3.2810	3.0960	3.0040



Economic Data

Date	Curr.	Data
Nov 25	EUR	German ifo Business Climate
Nov 25	EUR	Belgian NBB Business Climate
Nov 26	USD	S&P/CS Composite-20 HPI y/y
Nov 26	USD	CB Consumer Confidence
Nov 26	USD	New Home Sales
Nov 26	USD	Richmond Manufacturing Index
Nov 27	EUR	German GfK Consumer Climate
Nov 27	USD	Prelim GDP q/q
Nov 27	USD	Unemployment Claims
Nov 27	USD	Core Durable Goods Orders m/m
Nov 27	USD	Durable Goods Orders m/m
Nov 27	USD	Prelim GDP Price Index q/q
Nov 27	USD	Goods Trade Balance

Date	Curr.	Data
Nov 27	USD	Pending Home Sales m/m
Nov 27	USD	Personal Income m/m
Nov 27	USD	Personal Spending m/m
Nov 27	USD	Crude Oil Inventories
Nov 27	USD	Natural Gas Storage
Nov 28	USD	FOMC Meeting Minutes
Nov 28	EUR	German Prelim CPI m/m
Nov 28	EUR	Spanish Flash CPI y/y
Nov 28	EUR	Private Loans y/y
Nov 29	EUR	French Prelim GDP q/q
Nov 29	EUR	German Unemployment Change
Nov 29	EUR	Core CPI Flash Estimate y/y
Nov 29	EUR	CPI Flash Estimate y/y

News you can Use

Federal Reserve officials appeared divided at their meeting earlier this month over how much farther they may need to cut interest rates, but as a group agreed to avoid giving much guidance from here on about how U.S. monetary policy is likely to evolve. There was uncertainty about the direction of the economy, Fed officials noted, according to the minutes of the Nov. 6-7 meeting, uncertainty about just how much the current level of interest rates was doing to restrict the economy - a key issue in deciding how much further rates should fall - and a developing case to step carefully. "Many participants observed that uncertainties concerning the level of the neutral rate of interest complicated the assessment of the degree of restrictiveness of monetary policy and, in their view, made it appropriate to reduce policy restraint gradually," said the minutes. The neutral interest rate is the level at which economic activity is neither stimulated nor restrained. Fed officials generally agree that inflation is all but controlled, and the risk of a sharp rise in unemployment has diminished.

The S&P Global UK Services PMI eased to 50 in November 2024 from 52 in the month before, missing market expectations of 52, according to a flash estimate. The latest reading indicated unchanged levels of business activity in November, after two consecutive months of slowdown. Service providers primarily attributed challenges to weak business confidence and client caution following the Autumn Budget. Staffing numbers were reduced again. On the price front, inflationary pressures intensified, with input prices rising at the steepest pace due to strong salary demands, along with higher technology costs, food prices, and energy bills. The S&P Global Flash UK Manufacturing PMI edged down to 48.6 in November 2024 from 49.9 in October, well below forecasts of 50. The reading pointed to the first contraction in the manufacturing sector in seven months amid subdued customer demand while some firms noted delayed investment decisions, as well as cutbacks to new projects in response to worsening domestic business conditions and geopolitical uncertainty. The S&P Global UK Composite PMI fell to 49.9 in November of 2024 from 51.8 in October, well below market expectations of 51.8 to mark the first decline in the UK private sector activity one year, according to preliminary data.



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