

KEDIA ADVISORY



DAILY ENERGY REPORT

27 Nov 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-24	5846.00	5938.00	5755.00	5776.00	-0.86
CRUDEOIL	17-Jan-25	5835.00	5925.00	5747.00	5764.00	-0.89
CRUDEOILMINI	18-Dec-24	5877.00	5940.00	5761.00	5784.00	-0.81
CRUDEOILMINI	17-Jan-25	5842.00	5933.00	5760.00	5776.00	-0.84
NATURALGAS	26-Dec-24	289.10	297.60	286.50	291.00	-0.51
NATURALGAS	28-Jan-25	275.90	284.40	274.30	278.70	-0.25
NATURALGAS MINI	26-Dec-24	290.50	297.50	286.50	290.90	597.45
NATURALGAS MINI	28-Jan-25	280.10	284.20	274.30	278.80	-85.01

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.65	70.28	68.06	68.87	-0.41
Natural Gas \$	3.4070	3.5290	3.3890	3.4630	0.03
Lme Copper	9001.50	9078.00	8958.50	8973.00	-0.89
Lme Zinc	3005.50	3100.50	3002.00	3072.00	1.69
Lme Aluminium	2641.00	2646.00	2604.00	2611.00	-1.55
Lme Lead	2018.50	2039.00	2010.00	2018.00	-0.49
Lme Nickel	15987.50	16291.00	15935.00	16190.50	2.11

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-24	-0.86	-0.73	Long Liquidation
CRUDEOIL	17-Jan-25	-0.89	14.10	Fresh Selling
CRUDEOILMINI	18-Dec-24	-0.81	6.48	Fresh Selling
CRUDEOILMINI	17-Jan-25	-0.84	26.40	Fresh Selling
NATURALGAS	26-Dec-24	-0.51	3.03	Fresh Selling
NATURALGAS	28-Jan-25	-0.25	11.28	Fresh Selling
NATURALGAS MINI	26-Dec-24	-0.51	597.45	Fresh Selling
NATURALGAS MINI	28-Jan-25	-0.36	-85.01	Long Liquidation

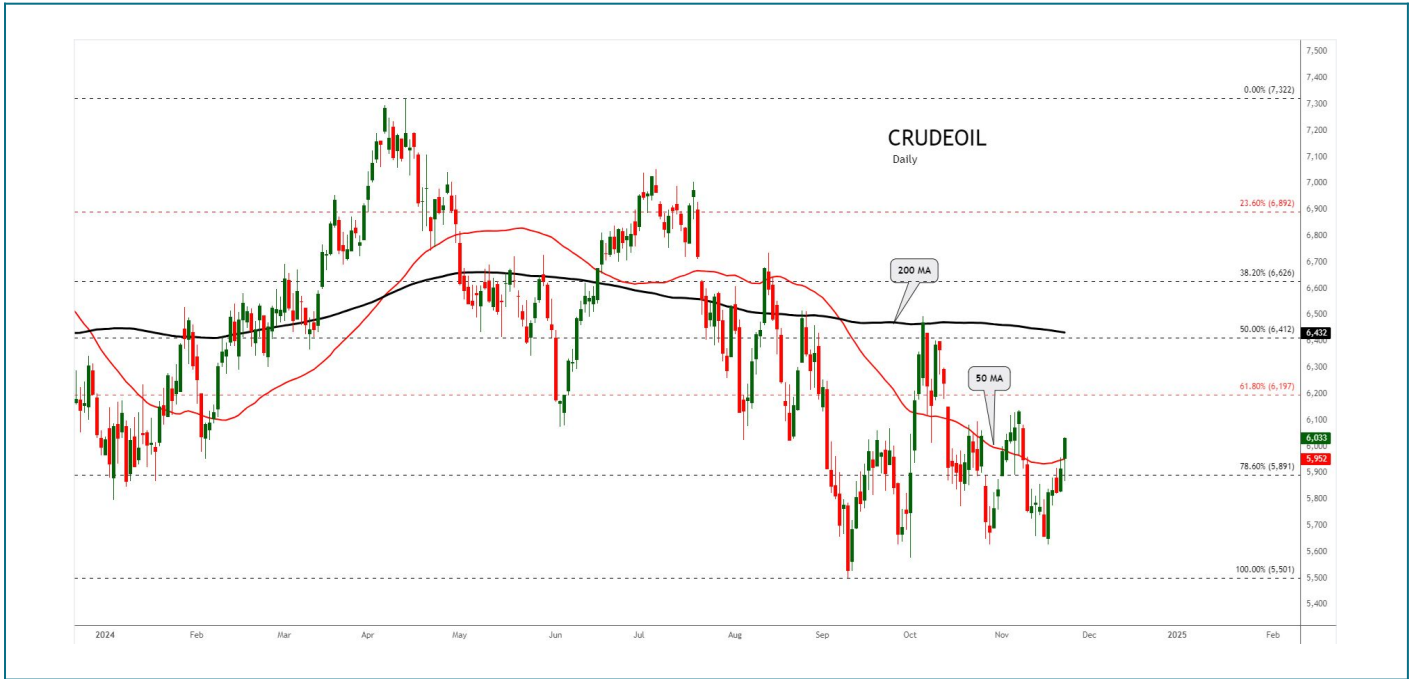
Natural Gas Inventory

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



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

Observations

Crudeoil trading range for the day is 5640-6006.

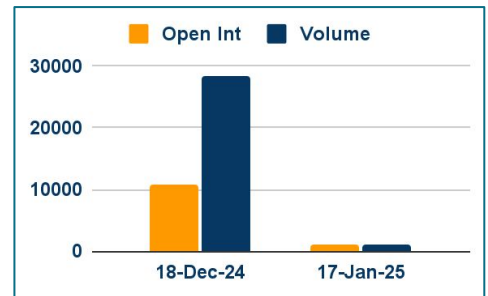
Crude oil dropped on reports Israel and Hezbollah are closer to reaching a cease-fire agreement

IEA chief Birol sees 'comfortable' oil markets, unless geopolitical shock

This year and next year, we expect comfortable oil markets unless a major geopolitical escalation happens," Birol said.

Traders now look forward to the OPEC meeting on December 1st to guide the market outlook further.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-12.00
CRUDEOILMINI JAN-DEC	-8.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-24	5776.00	6006.00	5891.00	5823.00	5708.00	5640.00
CRUDEOIL	17-Jan-25	5764.00	5990.00	5877.00	5812.00	5699.00	5634.00
CRUDEOILMINI	18-Dec-24	5784.00	6007.00	5895.00	5828.00	5716.00	5649.00
CRUDEOILMINI	17-Jan-25	5776.00	5996.00	5886.00	5823.00	5713.00	5650.00
Crudeoil \$		68.87	71.29	70.08	69.07	67.86	66.85

Technical Snapshot



SELL NATURALGAS DEC @ 294 SL 300 TGT 288-282. MCX

Observations

Naturalgas trading range for the day is 280.6-302.8.

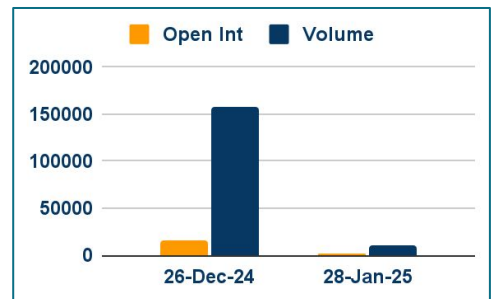
Natural gas dropped on profit booking after prices gained on forecasts for colder weather and higher heating demand.

Support also seen on rising gas flows to U.S. liquefied natural gas (LNG) export plants.

Oil-to-gas ratio falls to lowest since January 2023

Spot gas prices rise to highest since January in several parts of U.S.

OI & Volume

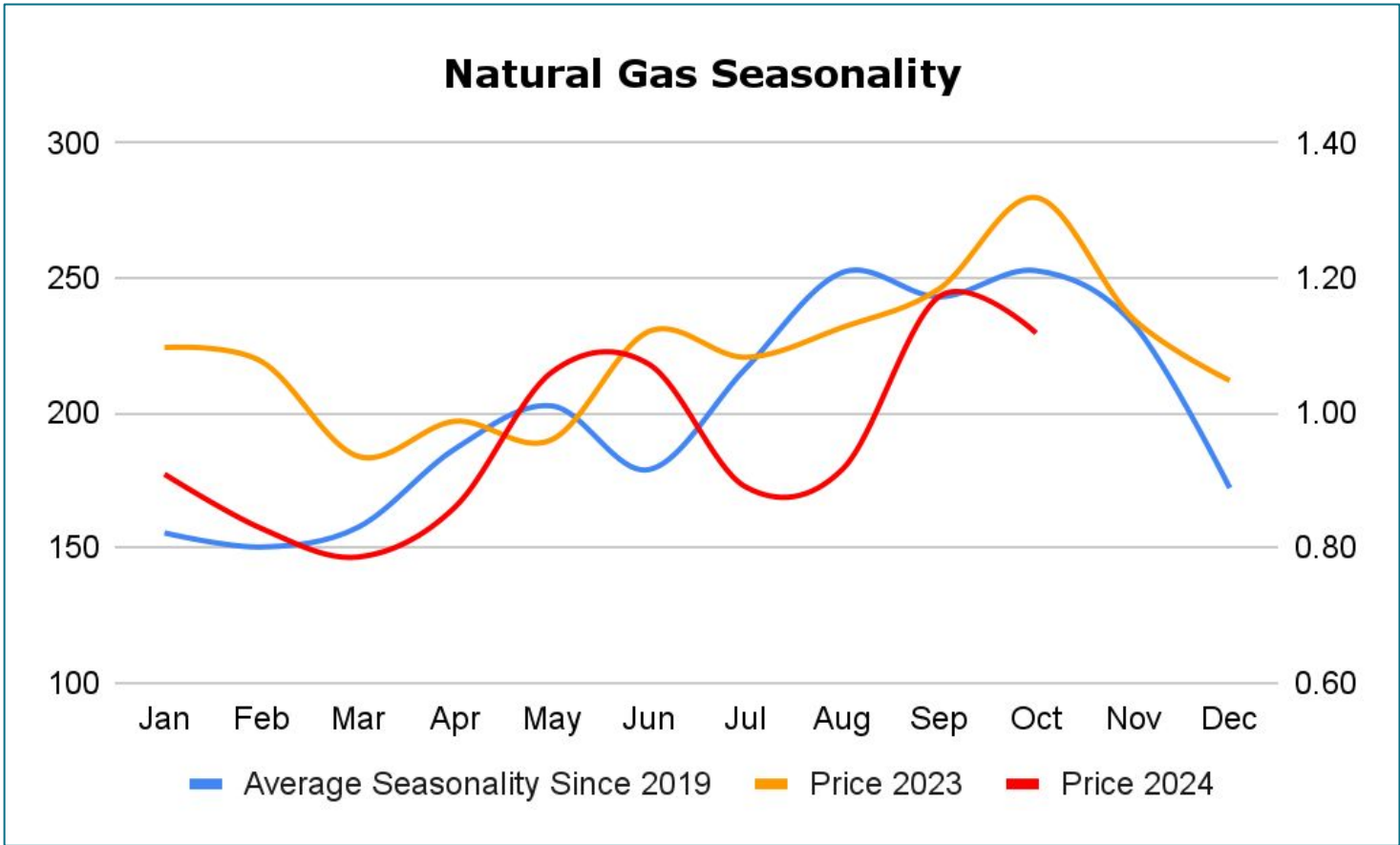
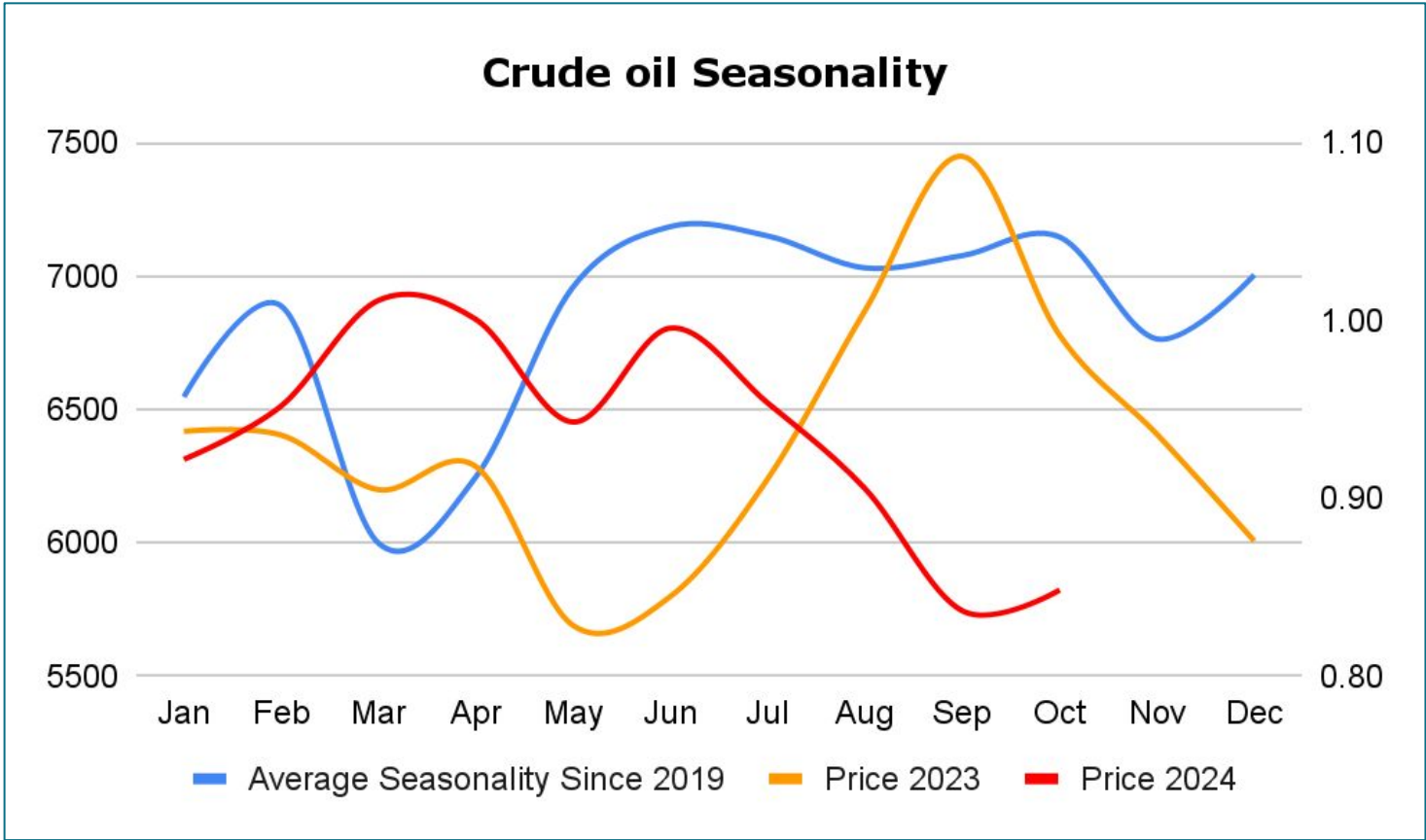


Spread

Commodity	Spread
NATURALGAS JAN-DEC	-12.30
NATURALGAS MINI JAN-DEC	-12.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-24	291.00	302.80	296.90	291.70	285.80	280.60
NATURALGAS	28-Jan-25	278.70	289.20	283.90	279.10	273.80	269.00
NATURALGAS MINI	26-Dec-24	290.90	303.00	298.00	292.00	287.00	281.00
NATURALGAS MINI	28-Jan-25	278.80	289.00	284.00	279.00	274.00	269.00
Natural Gas \$		3.4630	3.6000	3.5310	3.4600	3.3910	3.3200



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

Chicago Federal Reserve President Austan Goolsbee reiterated his support for further interest rate cuts and his openness to doing them more slowly, remarks that underscore the U.S. central bank's debate that it's not about whether, but over how fast and how far, borrowing costs should be lowered. Some Fed policymakers worry that progress lowering inflation may have stalled and call for a cautious approach, while others want to make sure the labor market doesn't cool further, suggesting the need for continued rate cuts. And over all of those differences hangs the uncertainty of how potential tariffs and tax cuts and an immigration crackdown promised by President-elect Donald Trump will affect prices, jobs, and the economy more broadly. Fed policymakers will meet on Dec. 17-18 to resolve their differences, at least temporarily, with a decision to either cut the policy rate again or wait to do so until next year. Financial markets judge it to be a close call, with interest rate futures putting about a 55% probability on a quarter-percentage-point cut, and a 45% chance of no cut. The Fed cut its policy rate by half a percentage point in September and by a quarter of a percentage point at its meeting earlier this month.

British inflation jumped by more than expected last month to rise back above the Bank of England's 2% target and underlying price growth gathered speed too, showing why the BoE is moving cautiously on interest rate cuts. Consumer prices rose by an annual 2.3% in October, pushed up almost entirely by an increase in regulated domestic energy tariffs, after a 1.7% rise in September which was the first time the inflation rate had fallen below the BoE's target since 2021. The increase took inflation to a six-month high and represented the biggest month-to-month rise in the annual CPI rate since inflation peaked in October 2022. Services inflation - which the BoE views as a key measure of domestically generated price pressure - rose to 5.0% in October from 4.9% in September, the Office for National Statistics said, in line with BoE and market expectations. But core inflation, which excludes energy, food, alcohol and tobacco prices, picked up to 3.3% from September's 3.2%, bucking market expectations for a fall. The BoE said this month it expected headline inflation to tick up to 2.4% and 2.5% in November and December. Price growth is likely to approach 3% in the second half of next year, it says. Some private-sector economists think inflation will rise close to 3% in early 2025.



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