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Crude Oil: Betting on Uncertainty

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Crude Oil Fundamental Update

- Crude oil fell sharply in early November as markets priced in US-Iran diplomatic progress, despite the US naval blockade remaining intact, Hormuz transits constrained and Middle Eastern exports yet to normalise
- Core demands of both US and Iran remain unchanged. Iran continues to seek lifting of the US blockade, sanction relief, release of frozen assets and an end to regional hostilities, while US insists on addressing Iran's nuclear programme, enriched uranium stockpile & international inspections
- Iran denied ongoing negotiations at start of Nov., while Trump stated that US did not need a deal with Tehran, further exposing the gap between diplomatic expectations and an actual settlement
- Houthi-claimed attacks on Saudi Arabia's East-West pipeline, Yanbu oil facility and an Aramco building highlight the growing threat to alternative export infrastructure designed to bypass the Strait of Hormuz
- Crude oil began recovering as continued attacks on shipping and Gulf energy infrastructure brought physical supply concerns back into focus, despite diplomatic optimism
- Higher war-risk premiums, tanker rates, shipping delays and longer routes continue to raise delivered crude costs, highlighting the constraints on Middle Eastern oil flows despite alternative export arrangements
- Higher OPEC+ production, led by Saudi Arabia, does not necessarily translate into additional marketable supply, with exports still dependent on secure shipping routes, port access and insurance
- Ukraine’s strike on Russia’s Ust-Luga port raises fresh uncertainty over global oil and petroleum supplies
- The World Bank's 2027 Brent forecast of $79 assumes a steady recovery in Middle Eastern supply, while its adverse scenario of approximately 5 mbpd in lost Gulf supply puts prices at $105
- **We maintain our buy stance on crude oil. Diplomatic expectations continue to run ahead of physical supply improvements. With Hormuz flows constrained, attacks continuing and global inventories depleted, physical market should limit further downside.**

MCX Crude Oil Mini Technical Update



- MCX Crude Oil Mini has broken above its descending trendline, signalling a positive shift in the short-term price structure and improving bullish momentum.
- The recent recovery highlights renewed buying interest, with price action suggesting the possibility of an extended upside move towards ₹8,900.
- The ₹7,900 level remains a crucial positional support, while a breach below it could invalidate the current bullish setup.
- Considering these technical factors, buying Crudeoil mini(2 lots) is advised at ₹8300 with a stop-loss below ₹7900 on a closing basis and target of ₹9000.

NYMEX Crude Oil Technical Update



- WTI Crude Oil has witnessed a decisive breakout above its descending channel, signalling a potential reversal in the prevailing bearish structure and a shift towards bullish momentum.
- The recent price action reflects improving buying interest, with the breakout indicating strengthening bullish conviction and scope for further recovery towards $94.
- The $84.5 level remains a crucial positional support, and a breach below this mark would negate the bullish breakout structure.
- Considering these technical factors, buying is advised at $88 with a stop-loss below $84.5 on a closing basis and target level around $94

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