

KEDIA ADVISORY



# DAILY ENERGY REPORT

31 Oct 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	19-Nov-24	5690.00	5826.00	5690.00	5764.00	1.69
CRUDEOIL	18-Dec-24	5680.00	5805.00	5677.00	5746.00	1.65
CRUDEOILMINI	19-Nov-24	5694.00	5825.00	5694.00	5766.00	1.71
CRUDEOILMINI	18-Dec-24	5683.00	5810.00	5681.00	5751.00	1.57
NATURALGAS	25-Nov-24	243.10	243.60	233.60	239.80	-0.70
NATURALGAS	26-Dec-24	265.90	266.50	255.90	261.90	-0.72
NATURALGAS MINI	25-Nov-24	243.30	243.80	233.70	239.90	2.07
NATURALGAS MINI	26-Dec-24	265.60	266.40	255.80	261.80	1.85

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.46	69.17	67.31	68.95	2.50
Natural Gas \$	2.8900	2.8990	2.7710	2.8250	-1.08
Lme Copper	9560.50	9595.00	9494.50	9564.00	0.09
Lme Zinc	3130.50	3141.00	3077.50	3092.00	-1.25
Lme Aluminium	2664.00	2680.00	2615.00	2617.00	-1.69
Lme Lead	2010.50	2033.00	2006.50	2008.00	-0.20
Lme Nickel	15971.50	16077.00	15857.00	15907.50	-0.52

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	1.69	-1.94	Short Covering
CRUDEOIL	18-Dec-24	1.65	-21.42	Short Covering
CRUDEOILMINI	19-Nov-24	1.71	-20.05	Short Covering
CRUDEOILMINI	18-Dec-24	1.57	-12.67	Short Covering
NATURALGAS	25-Nov-24	-0.70	8.07	Fresh Selling
NATURALGAS	26-Dec-24	-0.72	-1.06	Long Liquidation
NATURALGAS MINI	25-Nov-24	-0.70	2.07	Fresh Selling
NATURALGAS MINI	26-Dec-24	-0.83	1.85	Fresh Selling

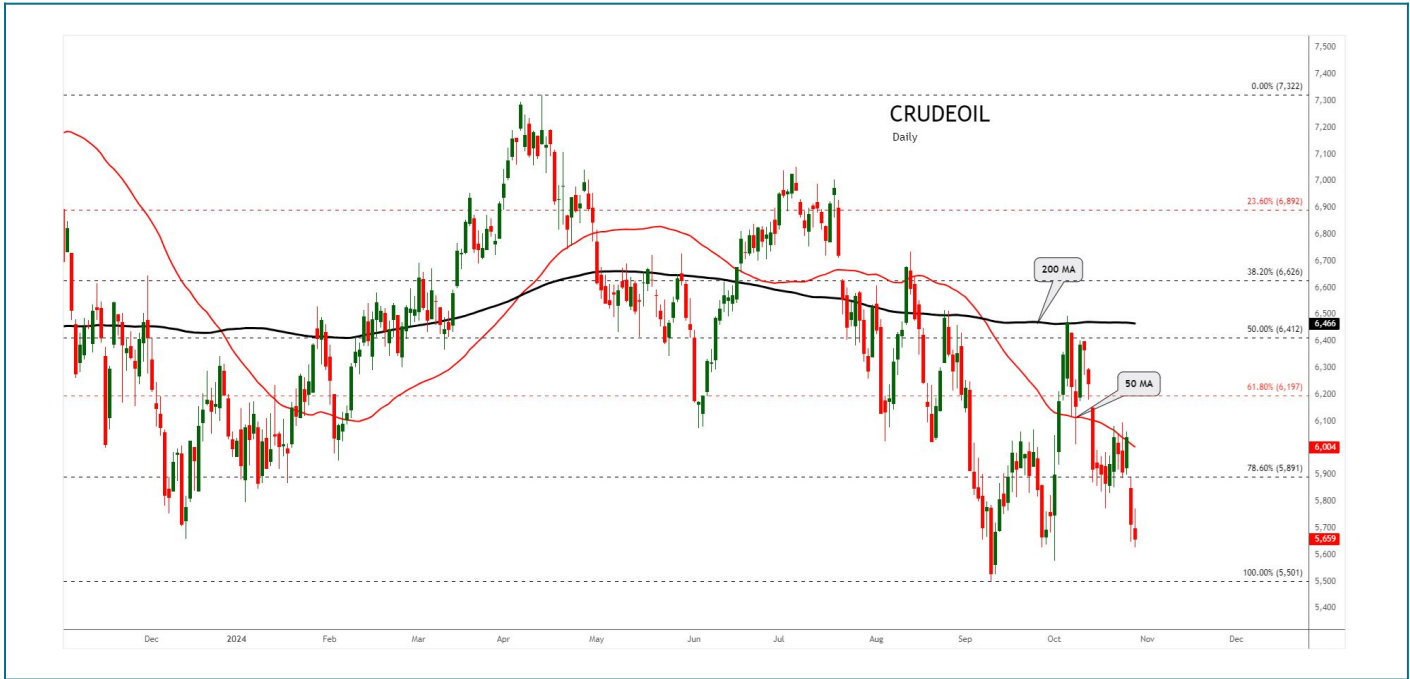
### Natural Gas Inventory

Date	Actual	Estimated
24 Oct 2024	80B	61B
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B

### Crude Oil Inventory

Date	Actual	Estimated
30 Oct 2024	-0.5M	1.5M
23 Oct 2024	5.5M	0.9M
17 Oct 2024	-2.2M	1.8M
9 Oct 2024	5.8M	2.0M
2 Oct 2024	3.9M	-1.5M

## Technical Snapshot



**BUY CRUDEOIL NOV @ 5700 SL 5620 TGT 5780-5850. MCX**

### Observations

Crudeoil trading range for the day is 5624-5896.

Crude oil prices rose after reports that OPEC+ could delay a planned oil production increase in December

Crude oil inventories in the US fell by 0.515 million barrels.

Gasoline stocks dropped by 2.7 million, against forecasts of a 0.6 million increase.

Crude stocks at the Cushing, Oklahoma, went up by 0.681 million barrels, rebounding from a 0.346 million barrels drop in the previous period.

### OI & Volume



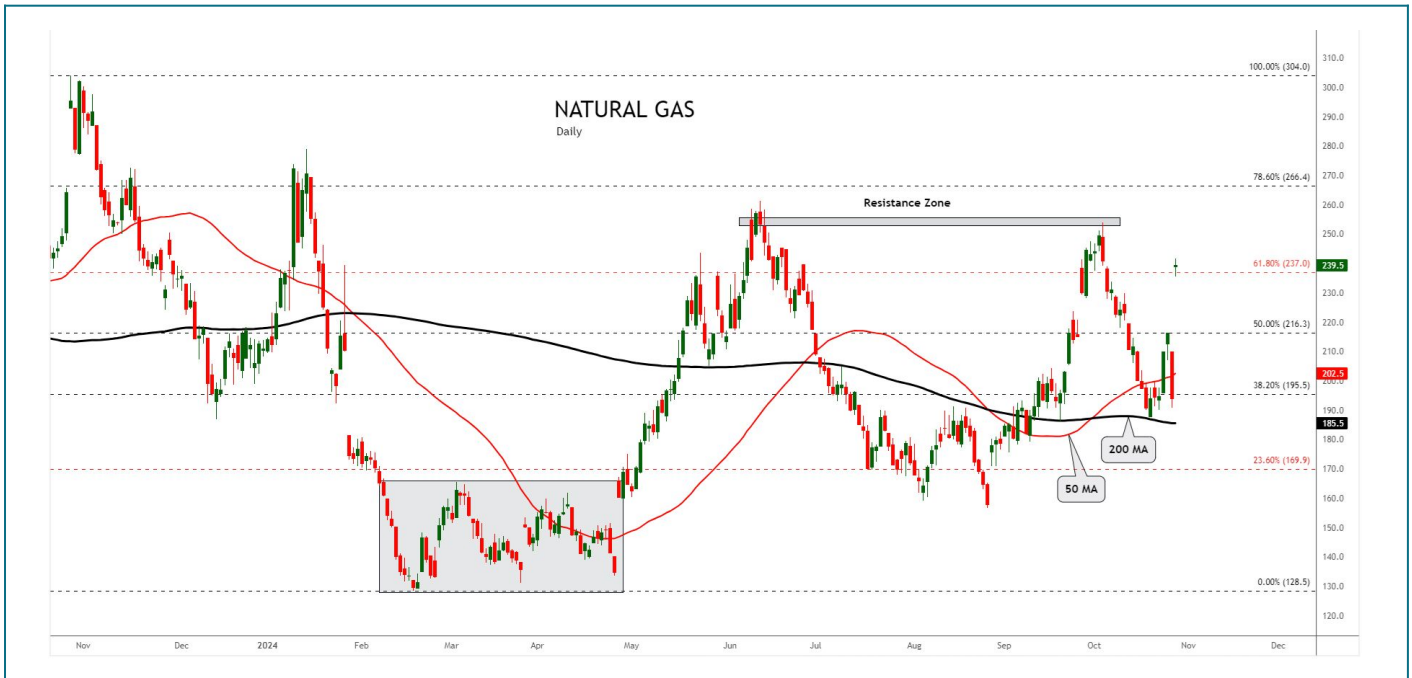
### Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-18.00
CRUDEOILMINI DEC-NOV	-15.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5764.00	5896.00	5830.00	5760.00	5694.00	5624.00
CRUDEOIL	18-Dec-24	5746.00	5871.00	5809.00	5743.00	5681.00	5615.00
CRUDEOILMINI	19-Nov-24	5766.00	5893.00	5830.00	5762.00	5699.00	5631.00
CRUDEOILMINI	18-Dec-24	5751.00	5876.00	5813.00	5747.00	5684.00	5618.00
Crudeoil \$		68.95	70.34	69.65	68.48	67.79	66.62

## Technical Snapshot



**BUY NATURALGAS NOV @ 238 SL 234 TGT 243-248. MCX**

### Observations

Naturalgas trading range for the day is 229-249.

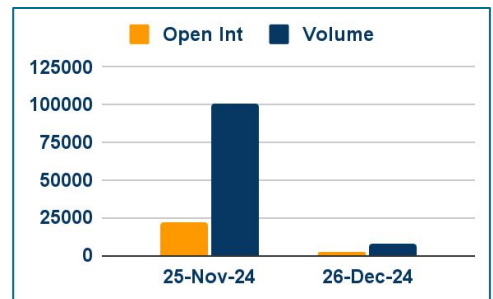
Natural gas fell on forecasts for mild weather through at least mid-November

Pressure also seen amid an increase in output over most of the past several days.

Average gas output in the Lower 48 U.S. states slipped to 101.7 bcf/d so far in October, down from 101.8 bcf/d in September

Meteorologists projected the weather in the Lower 48 states would remain mostly warmer than normal through at least Nov. 13.

### OI & Volume

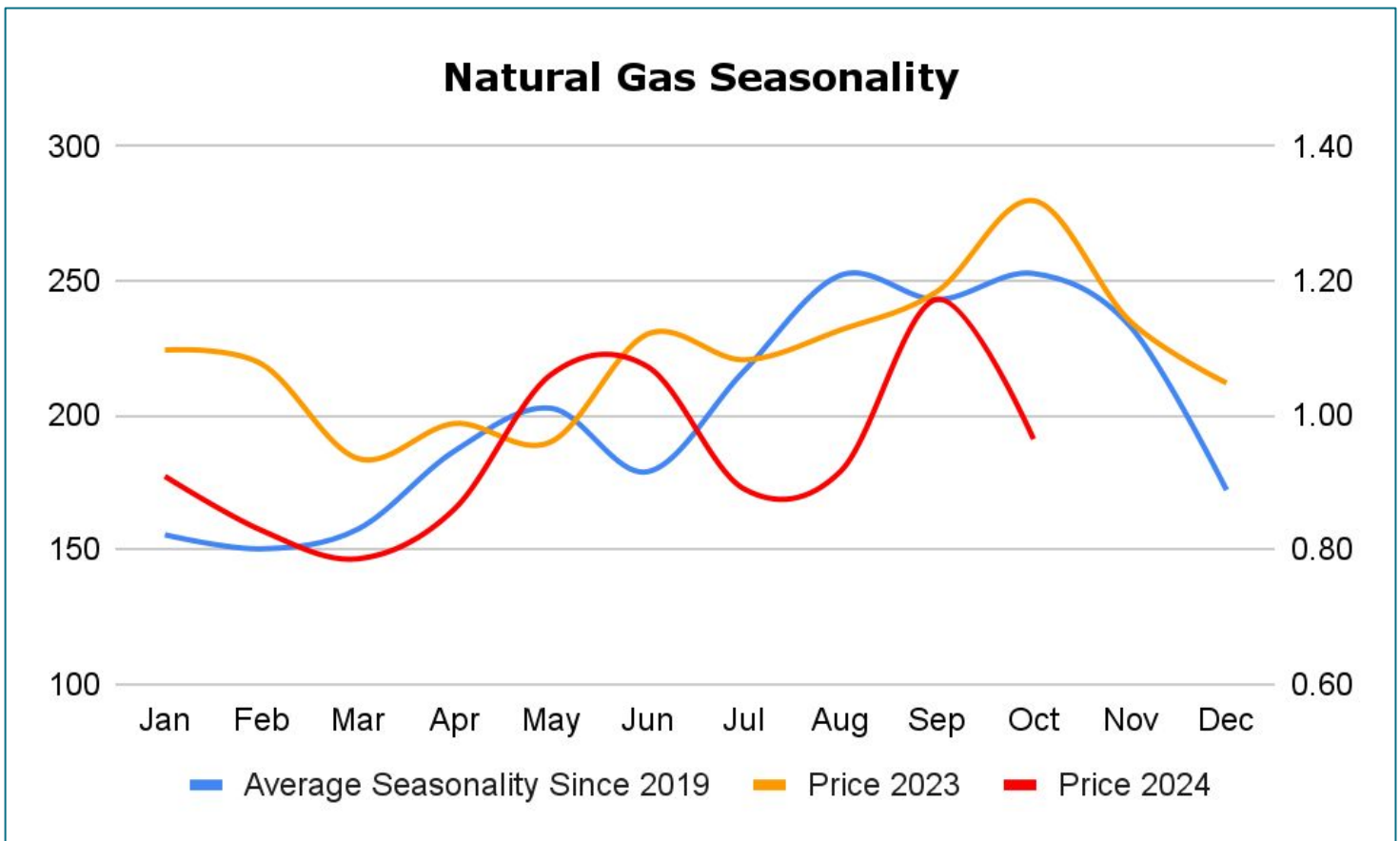
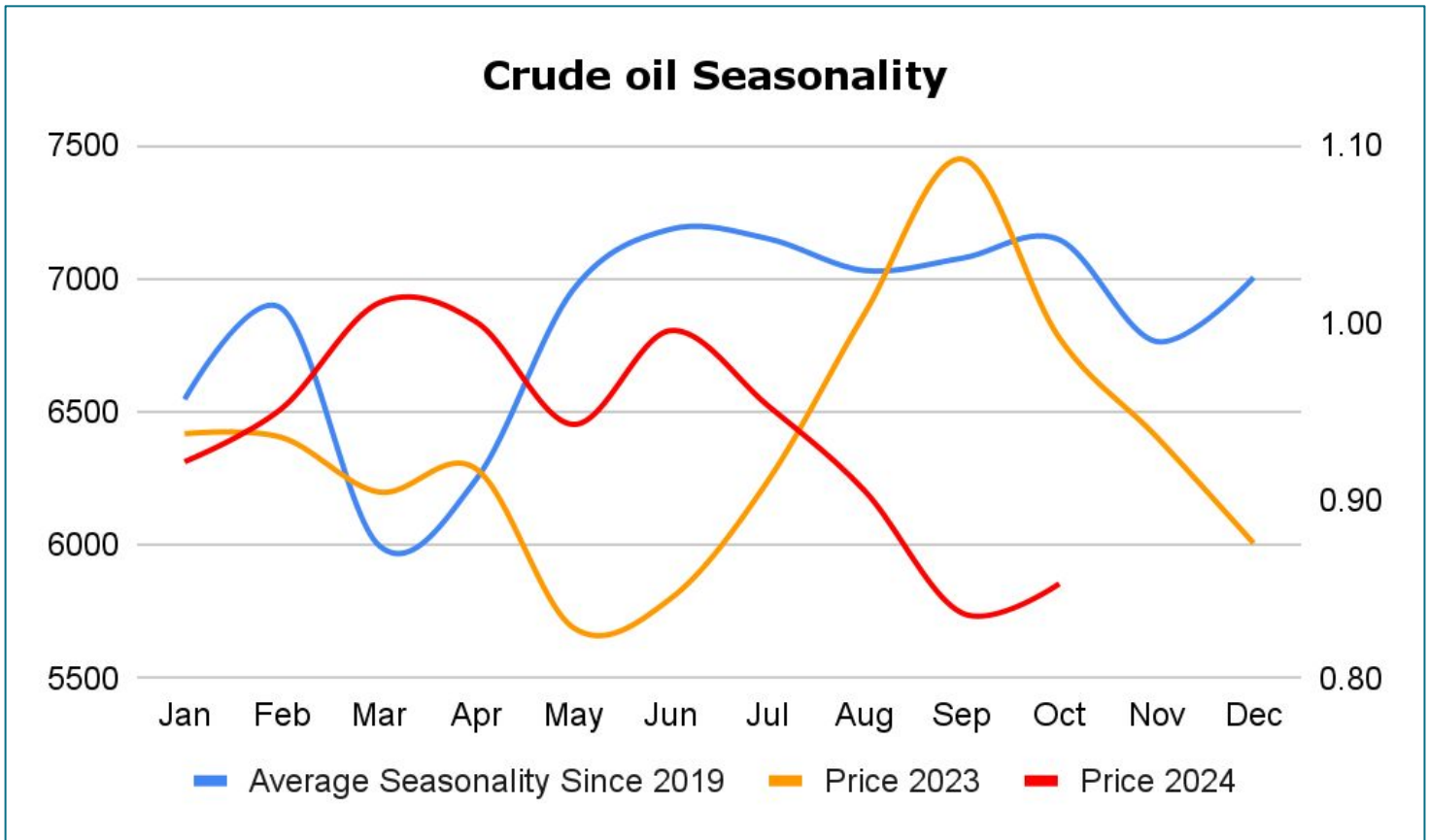


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	22.10
NATURALGAS MINI DEC-NOV	21.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	239.80	249.00	244.40	239.00	234.40	229.00
NATURALGAS	26-Dec-24	261.90	272.00	266.90	261.40	256.30	250.80
NATURALGAS MINI	25-Nov-24	239.90	249.00	244.00	239.00	234.00	229.00
NATURALGAS MINI	26-Dec-24	261.80	271.00	266.00	261.00	256.00	251.00
Natural Gas \$		2.8250	2.9600	2.8930	2.8320	2.7650	2.7040



## Economic Data

Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate
Oct 29	USD	Goods Trade Balance
Oct 29	USD	Prelim Wholesale Inventories m/m
Oct 29	USD	S&P/CS Composite-20 HPI y/y
Oct 29	USD	CB Consumer Confidence
Oct 29	USD	JOLTS Job Openings
Oct 30	EUR	German Unemployment Change
Oct 30	EUR	German Prelim GDP q/q
Oct 30	USD	ADP Non-Farm Employment
Oct 30	USD	Advance GDP q/q
Oct 30	USD	Advance GDP Price Index q/q
Oct 30	USD	Pending Home Sales m/m
Oct 30	USD	Crude Oil Inventories

Date	Curr.	Data
Oct 31	EUR	Italian Prelim CPI m/m
Oct 31	USD	Core PCE Price Index m/m
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	Unemployment Claims
Oct 31	USD	Personal Income m/m
Oct 31	USD	Personal Spending m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	Natural Gas Storage
Nov 1	USD	Average Hourly Earnings m/m
Nov 1	USD	Non-Farm Employment Change
Nov 1	USD	Unemployment Rate
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI

## News you can Use

The Japanese government stuck to its assessment that the economy is recovering moderately, although it reiterated the need to pay close attention to potential global economic risks and financial market volatility. "The economy is expected to continue recovering at a moderate pace with the improving employment and income situation," the Cabinet Office said in its monthly report for October, keeping the assessment unchanged for a third straight month. The report was released after Sunday's general election in which Japan's ruling bloc led by the Liberal Democratic Party lost its majority, complicating the outlook for interest rates and fiscal policy. The monthly report identified higher interest rates in the U.S. and Europe, and stagnation in Chinese real estate market as downside risks for the Japanese economy. The fallout from conflicts in the Middle East and Japan's inflation should also be watched, it said. The government largely kept its view on other sub-sectors of the economy unchanged, except for industrial production, which it downgraded to describe as "flat recently" from "shows movements of picking up." It was the first downward revision in industrial production in eight months, and the report said the sector was expected to recover even though the impact from the risks of an economic downturn overseas needed to be monitored.

Sentiment in the UK manufacturing sector declined to -24 in October, the fastest decrease in two years, down from -9 in July. Export optimism for the coming year also decreased to -16, down from 0. Manufacturing output volumes decreased over the quarter, with expectations for output to remain unchanged in the next three months. New orders fell, with domestic orders experiencing the steepest decline since July 2020, alongside lower export orders. Many respondents indicated that the strength of order books would limit future output. Cost and price pressures have eased since July, with growth in average costs slowing to its lowest pace in four years. Selling price inflation has also decreased, with stable prices expected in the upcoming quarter. The outlook for hiring and investment is subdued. Although manufacturing employment rose for the first time in over a year, numbers are expected to hold steady. Investment plans have weakened overall. The Confederation of British Industry's (CBI) monthly net balance of new orders increased to -27 in October 2024 from -35 in September which was the lowest in ten months, compared to forecasts of -28.



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