

KEDIA ADVISORY



DAILY ENERGY REPORT

21 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	5926.00	5964.00	5757.00	5839.00	-0.65
CRUDEOIL	18-Dec-24	5924.00	5951.00	5757.00	5839.00	-0.53
CRUDEOILMINI	21-Oct-24	5935.00	5986.00	5773.00	5856.00	-0.64
CRUDEOILMINI	19-Nov-24	5914.00	5971.00	5764.00	5846.00	-0.63
NATURALGAS	28-Oct-24	197.80	199.50	190.00	190.90	-3.39
NATURALGAS	25-Nov-24	238.10	239.10	232.50	233.30	-1.89
NATURALGAS MINI	28-Oct-24	197.80	199.60	190.10	191.00	-2.82
NATURALGAS MINI	25-Nov-24	238.60	239.50	232.70	233.40	12.33

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.94	69.02	68.47	68.83	-0.88
Natural Gas \$	2.2270	2.2590	2.2260	2.2590	-1.02
Lme Copper	9531.50	9666.00	9492.50	9631.00	1.24
Lme Zinc	3053.50	3099.50	3036.50	3091.00	1.38
Lme Aluminium	2562.00	2619.00	2552.00	2616.00	2.15
Lme Lead	2074.00	2086.50	2065.50	2076.00	0.14
Lme Nickel	16989.50	17131.50	16884.00	17035.50	-1.91

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	-0.65	9.29	Fresh Selling
CRUDEOIL	18-Dec-24	-0.53	19.91	Fresh Selling
CRUDEOILMINI	21-Oct-24	-0.64	-24.08	Long Liquidation
CRUDEOILMINI	19-Nov-24	-0.63	13.34	Fresh Selling
NATURALGAS	28-Oct-24	-3.39	-0.70	Long Liquidation
NATURALGAS	25-Nov-24	-1.89	7.14	Fresh Selling
NATURALGAS MINI	28-Oct-24	-3.39	-2.82	Long Liquidation
NATURALGAS MINI	25-Nov-24	-1.93	12.33	Fresh Selling

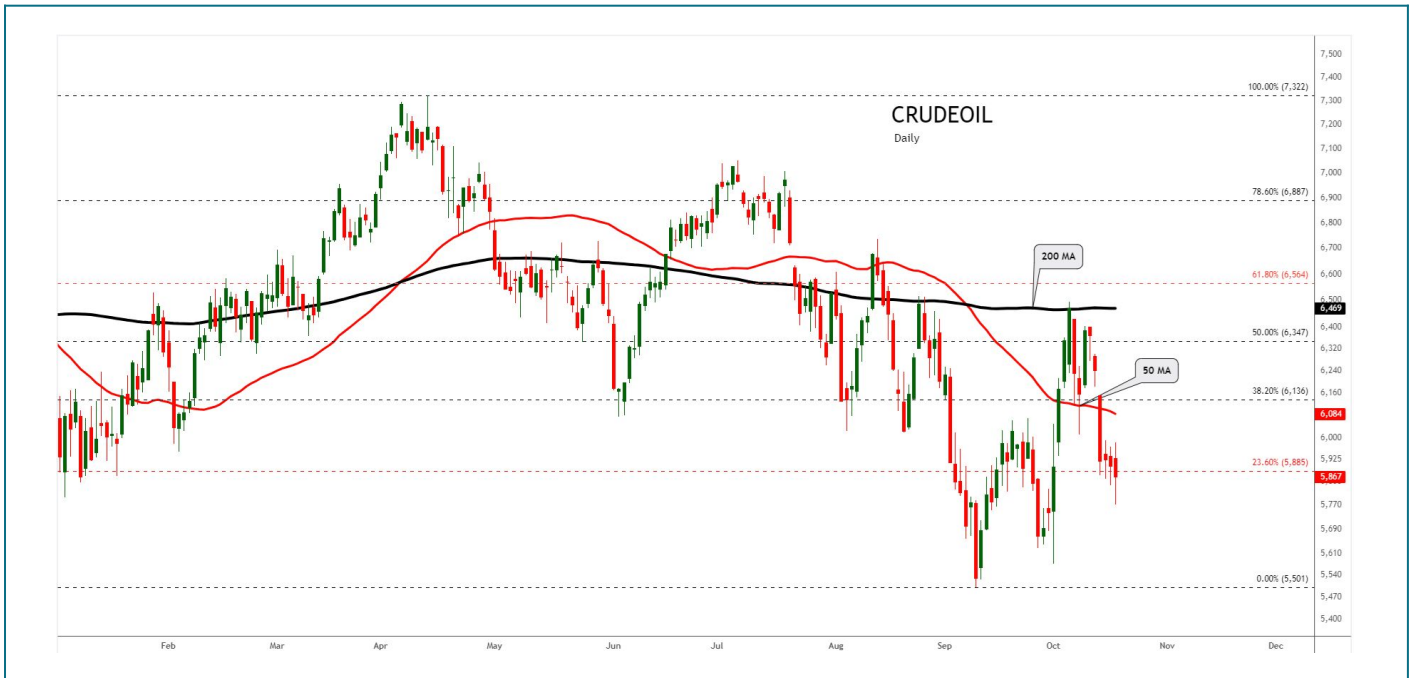
Natural Gas Inventory

Date	Actual	Estimated
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B
19 Sep 2024	58B	53B

Crude Oil Inventory

Date	Actual	Estimated
17 Oct 2024	-2.2M	1.8M
9 Oct 2024	5.8M	2.0M
2 Oct 2024	3.9M	-1.5M
25 Sep 2024	-4.5M	-1.3M
18 Sep 2024	-1.6M	-0.2M

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 5646-6060.

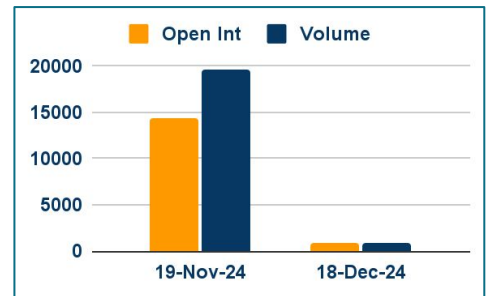
Crude oil dropped due to concerns about outlook for demand and easing fears of supply disruptions.

OPEC and the International Energy Agency slashed their forecasts for global oil demand in 2024 and 2025.

Fears also eased about a potential retaliatory attack by Israel on Iran that could disrupt Tehran's oil exports.

China's refinery output also declined for the sixth straight month amid weak fuel consumption.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	0.00
CRUDEOILMINI NOV-OCT	-10.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5839.00	6060.00	5949.00	5853.00	5742.00	5646.00
CRUDEOIL	18-Dec-24	5839.00	6043.00	5941.00	5849.00	5747.00	5655.00
CRUDEOILMINI	21-Oct-24	5856.00	6085.00	5971.00	5872.00	5758.00	5659.00
CRUDEOILMINI	19-Nov-24	5846.00	6067.00	5956.00	5860.00	5749.00	5653.00
Crudeoil \$		68.83	69.32	69.07	68.77	68.52	68.22

Technical Snapshot



BUY NATURALGAS OCT @ 187 SL 183 TGT 191-194. MCX

Observations

Naturalgas trading range for the day is 184-203.

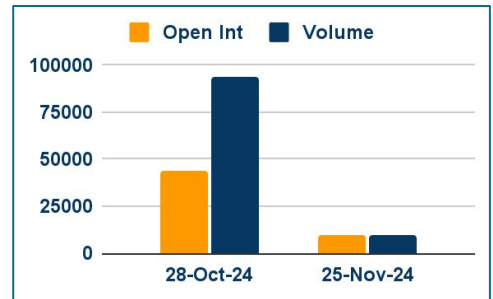
Natural gas dropped on forecasts for mild weather over the next two weeks that should keep heating demand lower.

The U.S. EIA said utilities added 76 billion cubic feet (bcf) of gas into storage.

Average gas output in the Lower 48 U.S. states slipped to 101.4 bcf/d so far in October, down from 101.8 bcf/d in September.

Meteorologists projected the weather in the Lower 48 states will remain mostly warmer than normal through Nov. 2.

OI & Volume

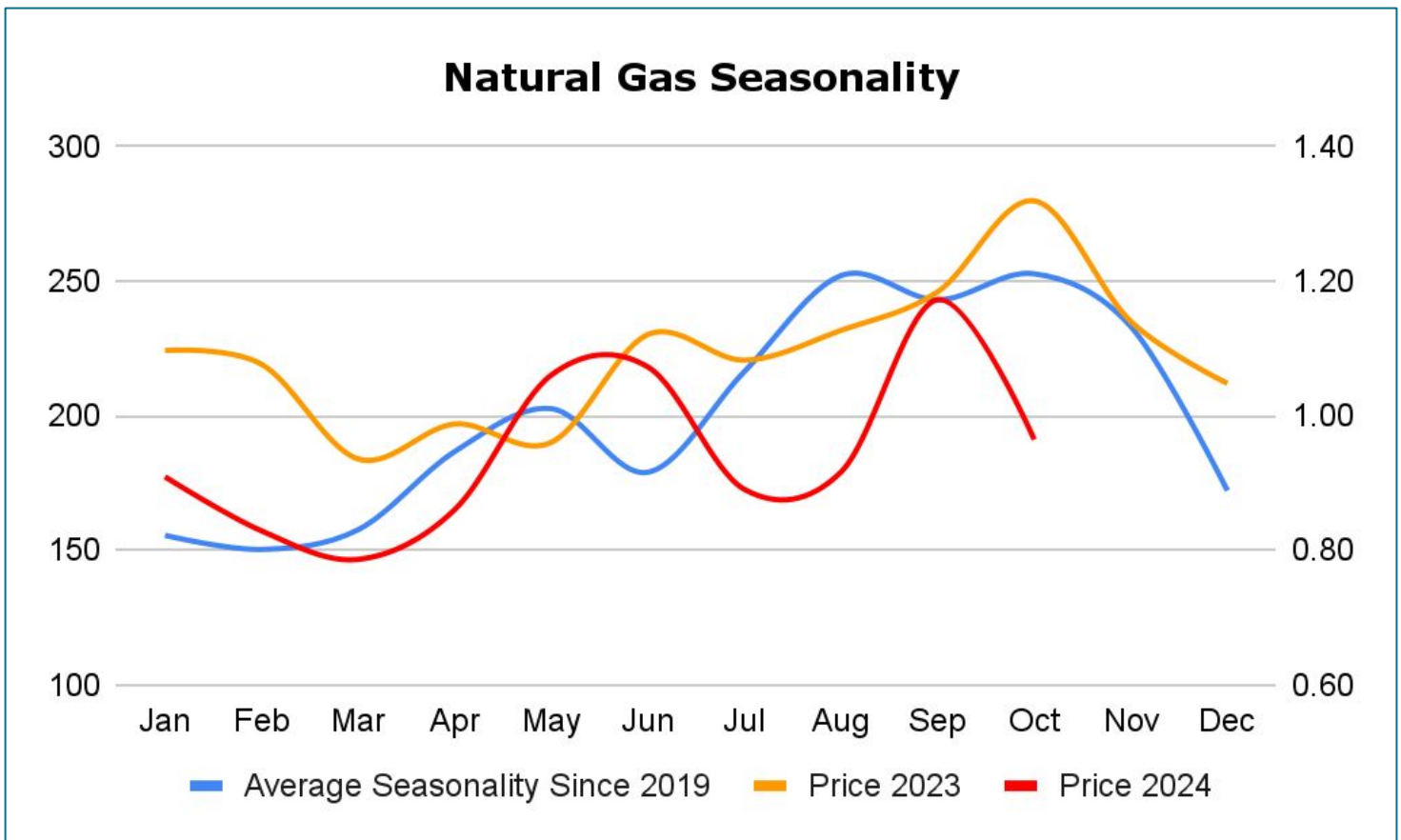
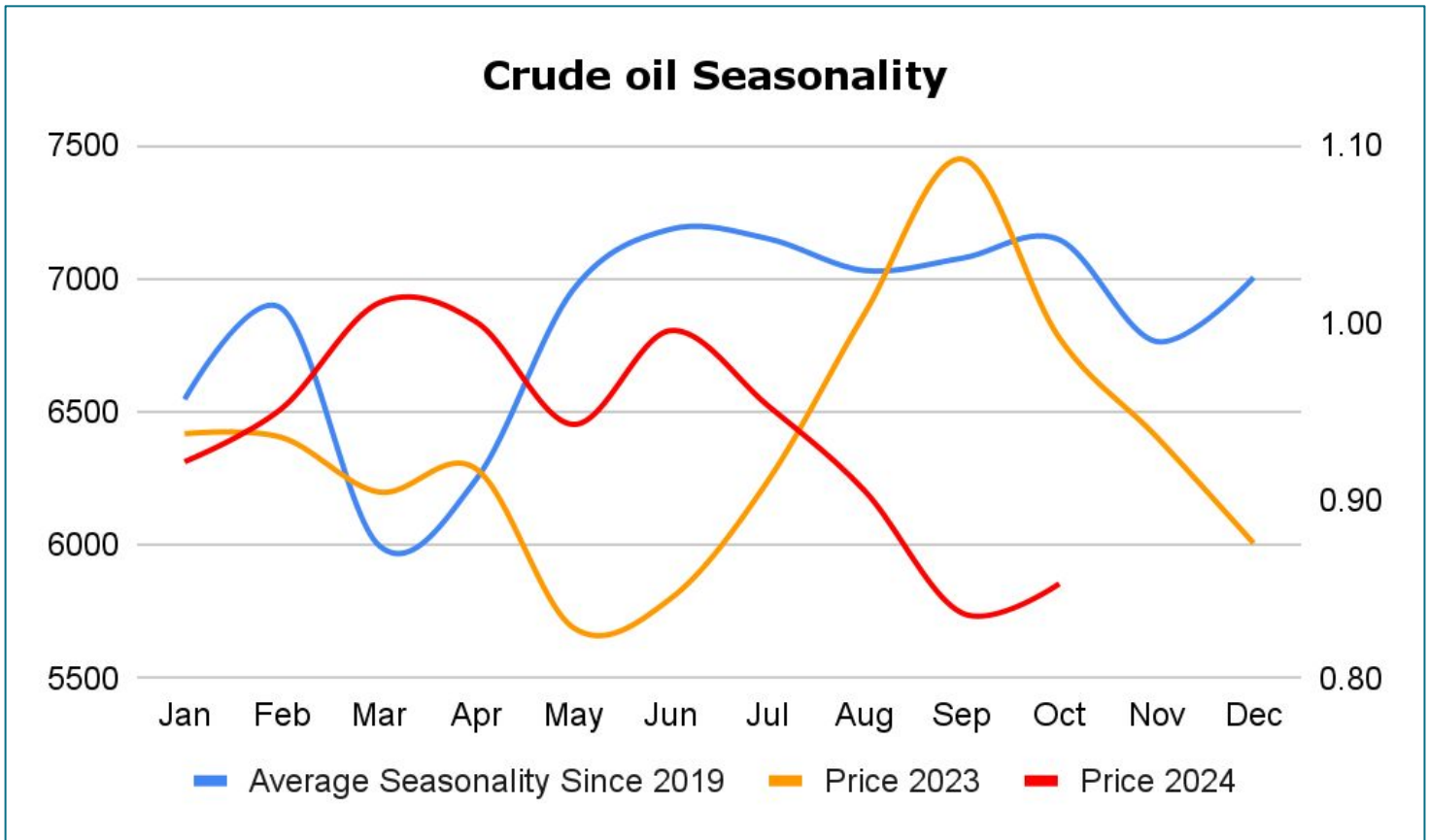


Spread

Commodity	Spread
NATURALGAS NOV-OCT	42.40
NATURALGAS MINI NOV-OCT	42.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	190.90	203.00	197.00	193.50	187.50	184.00
NATURALGAS	25-Nov-24	233.30	241.60	237.50	235.00	230.90	228.40
NATURALGAS MINI	28-Oct-24	191.00	204.00	198.00	194.00	188.00	184.00
NATURALGAS MINI	25-Nov-24	233.40	241.00	237.00	235.00	231.00	229.00
Natural Gas \$		2.2590	2.2810	2.2700	2.2480	2.2370	2.2150



Economic Data

Date	Curr.	Data
Oct 21	EUR	German PPI m/m
Oct 21	USD	FOMC Member Logan Speaks
Oct 21	USD	CB Leading Index m/m
Oct 21	USD	FOMC Member Kashkari Speaks
Oct 22	USD	Richmond Manufacturing Index
Oct 23	EUR	ECB President Lagarde Speaks
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales
Oct 23	USD	Crude Oil Inventories
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI

Date	Curr.	Data
Oct 24	USD	Unemployment Claims
Oct 24	USD	FOMC Member Hammack Speaks
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	New Home Sales
Oct 24	USD	Natural Gas Storage
Oct 25	EUR	Spanish Unemployment Rate
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	USD	Core Durable Goods Orders m/m
Oct 25	USD	Durable Goods Orders m/m
Oct 25	EUR	Belgian NBB Business Climate

News you can Use

China's economy grew slightly quicker than expected in the third quarter, but a prolonged property downturn and weak consumption remain a drag on activity, maintaining pressure on policymakers as they consider more stimulus steps to revitalise growth. Data showed the world's second-largest economy grew 4.6% year-on-year in July-September, beating a 4.5% forecast in a Reuters poll but slowing from 4.7% in the second quarter. Other data also released on the day, including industrial output and retail sales for September, beat expectations in an encouraging sign for policymakers. The property sector though continued to show sharp weakness and back markets' calls for more support steps. The latest figures come as the authorities have started to sharply increase stimulus measures in an effort to ensure the economy meets the government's 2024 growth target of around 5%. China's economy has stuttered through uneven growth this year, with industrial production outstripping domestic consumption, fanning deflationary risks amid the property downturn and mounting local government debt.

The Federal Reserve's 50-basis-point interest-rate cut last month was "timely" and was neither reactive, nor proactive, Fed Vice Chair Philip Jefferson said. "It was timely and consistent" with the Fed's two mandates of attaining 2% inflation and maximum employment, Jefferson said at Davidson College in North Carolina. The Fed's success in meeting the first mandate by bringing down inflation, he said, allowed the U.S. central bank "to pay increased attention to the other side of the mandate." Jefferson voted in September with the majority of his colleagues to reduce the Fed's policy rate, marking a turning point in what had been a two-year battle against inflation that took U.S. borrowing costs to their highest levels in decades. "Our goal over the past two years has been to bring inflation down without causing an undue or unorderly increase in the unemployment rate," Jefferson said. "And that's why we held the policy rate at a very high level for an extended period of time, because we wanted to bring inflation down and the labor market was performing very well." Unemployment, rather than rising as the Fed raised rates as was the case in prior battles with inflation, had held steadily under 4% for most of that time.



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