

KEDIA ADVISORY



# DAILY ENERGY REPORT

7 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	21-Oct-24	6201.00	6360.00	6177.00	6339.00	2.89
CRUDEOIL	19-Nov-24	6165.00	6306.00	6153.00	6288.00	2.46
CRUDEOILMINI	21-Oct-24	6189.00	6357.00	6180.00	6340.00	2.86
CRUDEOILMINI	19-Nov-24	6172.00	6314.00	6154.00	6297.00	2.57
NATURALGAS	28-Oct-24	249.10	254.00	239.30	240.30	-3.57
NATURALGAS	25-Nov-24	282.90	286.10	276.50	277.20	-1.84
NATURALGAS MINI	28-Oct-24	249.00	254.00	239.60	240.50	28.98
NATURALGAS MINI	25-Nov-24	281.90	285.90	276.60	277.10	-1.50

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.04	74.16	73.63	73.91	-0.40
Natural Gas \$	2.8170	2.8190	2.7930	2.7990	-1.93
Lme Copper	9914.50	10024.00	9889.50	9969.00	0.68
Lme Zinc	3133.50	3200.00	3124.50	3176.00	1.79
Lme Aluminium	2637.00	2680.50	2630.50	2668.00	1.06
Lme Lead	2147.00	2164.00	2139.00	2156.00	0.37
Lme Nickel	18268.50	18304.50	17528.50	17825.50	-2.17

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	2.89	-0.65	Short Covering
CRUDEOIL	19-Nov-24	2.46	16.04	Fresh Buying
CRUDEOILMINI	21-Oct-24	2.86	-8.26	Short Covering
CRUDEOILMINI	19-Nov-24	2.57	-4.59	Short Covering
NATURALGAS	28-Oct-24	-3.57	23.07	Fresh Selling
NATURALGAS	25-Nov-24	-1.84	8.71	Fresh Selling
NATURALGAS MINI	28-Oct-24	-3.45	28.98	Fresh Selling
NATURALGAS MINI	25-Nov-24	-1.81	-1.50	Long Liquidation

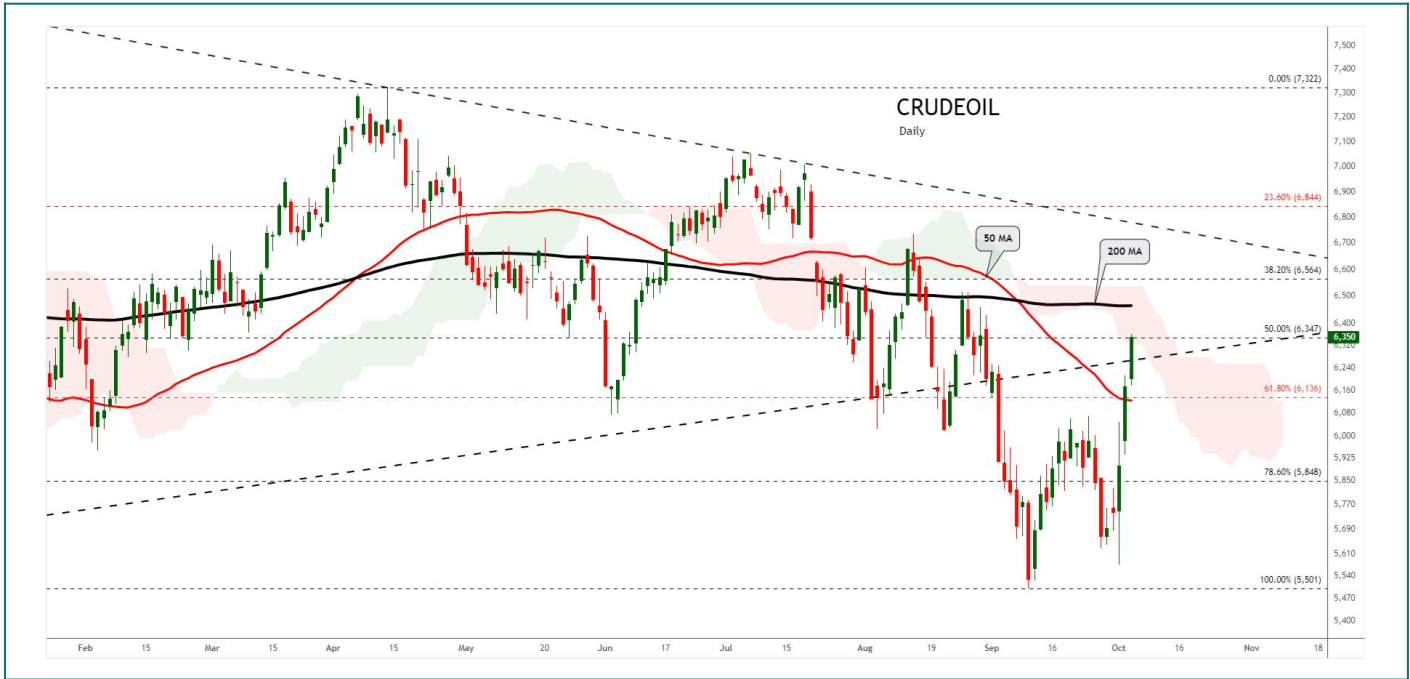
### Natural Gas Inventory

Date	Actual	Estimated
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B
19 Sep 2024	58B	53B
12 Sep 2024	40B	49B
5 Sep 2024	13B	26B

### Crude Oil Inventory

Date	Actual	Estimated
2 Oct 2024	3.9M	-1.5M
25 Sep 2024	-4.5M	-1.3M
18 Sep 2024	-1.6M	-0.2M
11 Sep 2024	0.8M	0.9M
5 Sep 2024	-6.9M	-0.6M

## Technical Snapshot



**BUY CRUDEOIL OCT @ 6280 SL 6200 TGT 6380-6450. MCX**

### Observations

Crudeoil trading range for the day is 6109-6475.

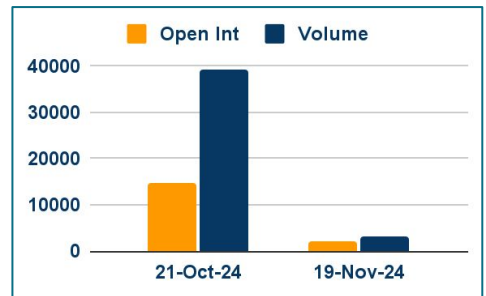
Crude oil prices rose as investors feared a wider Middle East conflict could disrupt crude flows.

On the demand side, signs of a strong US economy have supported expectations for fuel demand.

Libya's oil production has resumed across all oilfields and export terminals, reinforcing the case for ample supply.

Supply concerns were alleviated by OPEC's spare production capacity and the continued stability of global crude supplies.

### OI & Volume



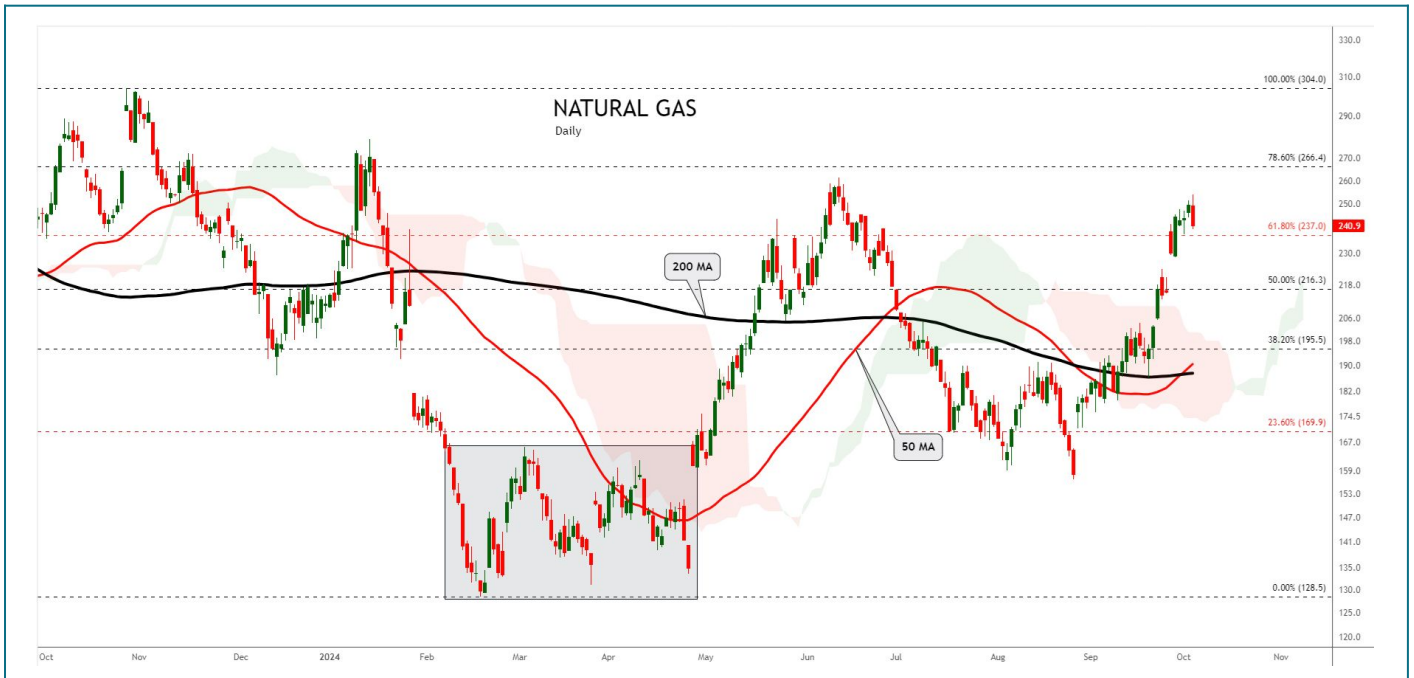
### Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-51.00
CRUDEOILMINI NOV-OCT	-43.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6339.00	6475.00	6407.00	6292.00	6224.00	6109.00
CRUDEOIL	19-Nov-24	6288.00	6402.00	6345.00	6249.00	6192.00	6096.00
CRUDEOILMINI	21-Oct-24	6340.00	6469.00	6404.00	6292.00	6227.00	6115.00
CRUDEOILMINI	19-Nov-24	6297.00	6415.00	6356.00	6255.00	6196.00	6095.00
Crudeoil \$		73.91	74.43	74.17	73.90	73.64	73.37

## Technical Snapshot



**SELL NATURALGAS OCT @ 244 SL 248 TGT 238-235. MCX**

### Observations

Naturalgas trading range for the day is 229.8-259.2.

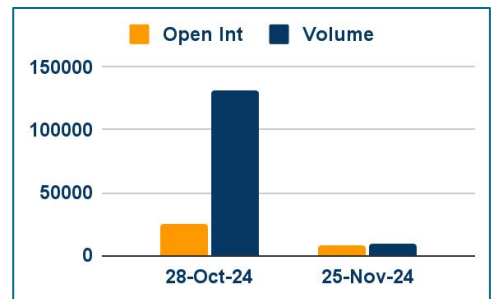
Natural gas dropped on weaker demand outlook even utilities added a smaller-than-normal amount.

The outlook for tropical storms to move away from the Gulf of Mexico, easing concern about a disruption.

The number of rigs drilling for natural gas in US rose by 3 this week to 102.

Gas output in the Lower 48 U.S. states has fallen to an average of 101.0 bcf/d so far in October

### OI & Volume

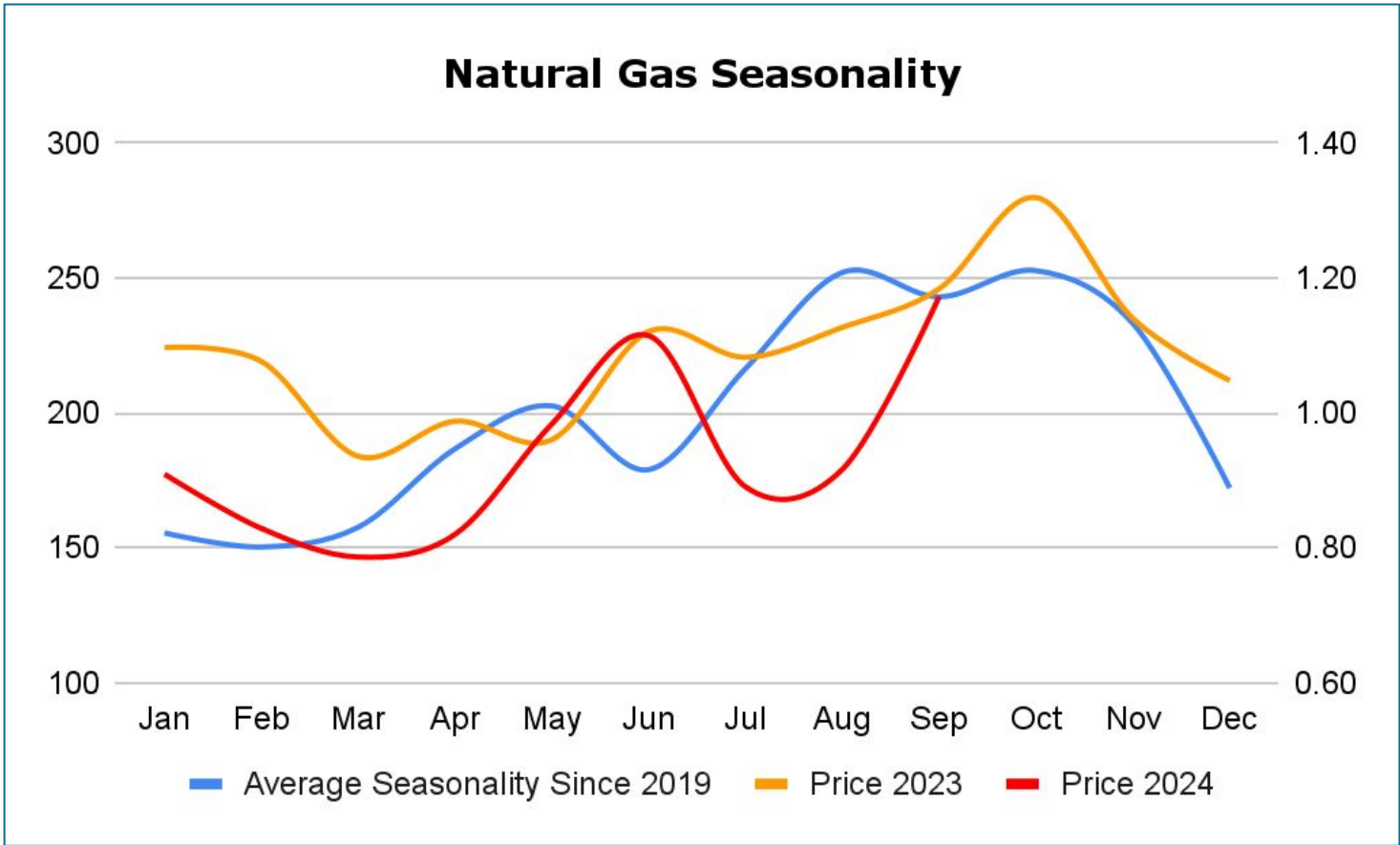
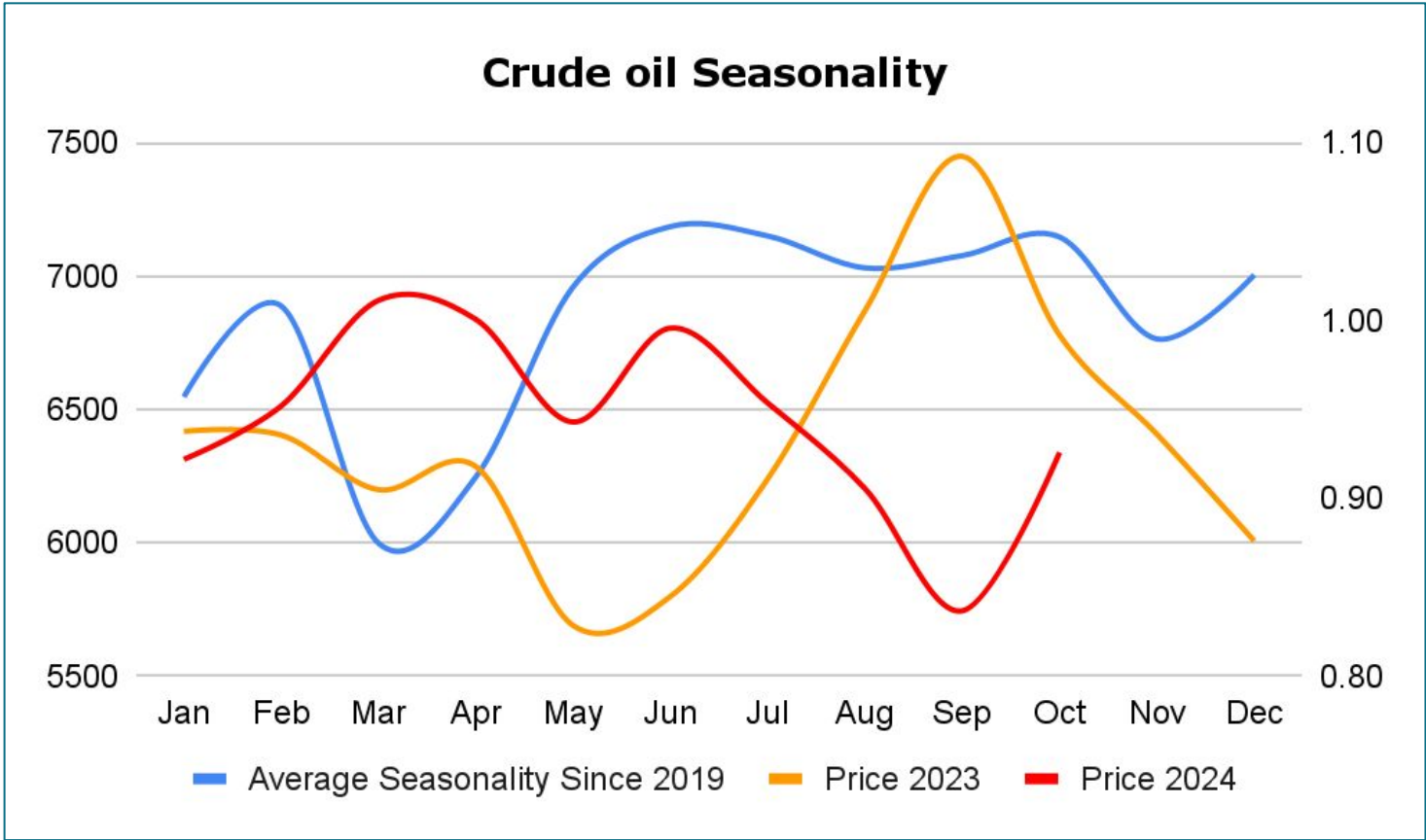


### Spread

Commodity	Spread
NATURALGAS NOV-OCT	36.90
NATURALGAS MINI NOV-OCT	36.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	240.30	259.20	249.70	244.50	235.00	229.80
NATURALGAS	25-Nov-24	277.20	289.50	283.30	279.90	273.70	270.30
NATURALGAS MINI	28-Oct-24	240.50	259.00	250.00	245.00	236.00	231.00
NATURALGAS MINI	25-Nov-24	277.10	289.00	283.00	280.00	274.00	271.00
Natural Gas \$		2.7990	2.8300	2.8150	2.8040	2.7890	2.7780



## Economic Data

Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m
Oct 7	GBP	Halifax HPI m/m
Oct 7	EUR	Sentix Investor Confidence
Oct 7	EUR	Retail Sales m/m
Oct 8	EUR	German Industrial Production m/m
Oct 8	EUR	French Trade Balance
Oct 8	USD	NFIB Small Business Index
Oct 8	USD	Trade Balance
Oct 9	EUR	German Trade Balance
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	FOMC Meeting Minutes
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	GBP	BOE Credit Conditions Survey

Date	Curr.	Data
Oct 10	USD	CPI m/m
Oct 10	USD	CPI y/y
Oct 10	USD	Unemployment Claims
Oct 11	EUR	German Final CPI m/m
Oct 11	GBP	GDP m/m
Oct 11	GBP	Construction Output m/m
Oct 11	GBP	Goods Trade Balance
Oct 11	GBP	Index of Services 3m/3m
Oct 11	GBP	Industrial Production m/m
Oct 11	GBP	Manufacturing Production m/m
Oct 11	USD	Core PPI m/m
Oct 11	USD	PPI m/m
Oct 11	GBP	CB Leading Index m/m

## News you can Use

The U.S. central bank's fight to return inflation to its 2% target may take longer than expected to complete and limit how far interest rates can be cut, Richmond Federal Reserve President Thomas Barkin said. In an interview with Reuters, Barkin said he supported the half-percentage-point rate cut the Fed approved last month and agreed the benchmark rate could fall perhaps by another half a percentage point by the end of this year to take account of how far inflation has declined. But he said he was concerned inflation could prove sticky next year and prevent the Fed from cutting rates as far as investors and some of his colleagues expect, with the benchmark rate potentially being held short of the "neutral" level many policymakers expect to reach. Beyond the next few months and into the second half of 2025, "I'm more concerned about inflation than I am about the labor market," Barkin said, with a combination of continued solid demand and renewed tightness in the labor market making it hard for the Fed to travel the "last mile" in lowering inflation.

Inflation has eased more than expected in two of the euro zone's biggest economies and the German jobs market has continued to cool this month, adding to an already substantial case for the European Central Bank to cut borrowing costs further next month. The euro zone economy has been skirting recession for most of the year and price pressures have eased more than expected in recent months, fuelling arguments that the ECB has fallen behind the curve in supporting an ailing economy. The ECB has pushed back on calls for faster policy easing on the premise that wage growth and services inflation remain uncomfortably high. But lower than predicted inflation readings out of France and Spain challenged this narrative. French inflation has slowed to 1.5% in September from 2.2%, below expectations for 2.0%, while Spanish inflation eased to 1.7% from 2.4%, undershooting expectations for 1.9%, as services price growth eased and energy prices fell. Separate data on price expectations also challenged the ECB's hesitancy as they showed consumers cutting their price growth expectations for the next 12 months to their lowest level since September 2021. Adding to recent data that paint a gloomy picture on growth, a key euro zone sentiment indicator dropped more than expected on Friday while also showing cooling price expectations.





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