

KEDIA ADVISORY



DAILY ENERGY REPORT

15 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	6293.00	6300.00	6180.00	6245.00	-1.87
CRUDEOIL	19-Nov-24	6264.00	6268.00	6144.00	6211.00	-1.77
CRUDEOILMINI	21-Oct-24	6299.00	6299.00	6182.00	6247.00	-1.85
CRUDEOILMINI	19-Nov-24	6272.00	6272.00	6151.00	6218.00	-1.78
NATURALGAS	28-Oct-24	219.60	219.60	210.40	210.90	-5.13
NATURALGAS	25-Nov-24	253.40	254.00	246.60	247.30	-3.62
NATURALGAS MINI	28-Oct-24	220.90	220.90	210.40	210.80	23.51
NATURALGAS MINI	25-Nov-24	253.50	254.30	246.90	247.50	9.79

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.22	74.84	71.61	71.66	-3.29
Natural Gas \$	2.5960	2.5960	2.4650	2.4690	-4.97
Lme Copper	9728.50	9787.50	9629.50	9651.00	-1.62
Lme Zinc	3125.00	3142.50	3041.50	3094.00	-1.90
Lme Aluminium	2636.00	2640.00	2583.00	2598.00	-1.52
Lme Lead	2092.50	2096.50	2047.00	2071.00	-1.38
Lme Nickel	17637.50	17961.00	17604.50	17898.00	1.98

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	-1.87	-6.50	Long Liquidation
CRUDEOIL	19-Nov-24	-1.77	19.63	Fresh Selling
CRUDEOILMINI	21-Oct-24	-1.85	1.43	Fresh Selling
CRUDEOILMINI	19-Nov-24	-1.78	36.43	Fresh Selling
NATURALGAS	28-Oct-24	-5.13	19.13	Fresh Selling
NATURALGAS	25-Nov-24	-3.62	3.22	Fresh Selling
NATURALGAS MINI	28-Oct-24	-5.17	23.51	Fresh Selling
NATURALGAS MINI	25-Nov-24	-3.66	9.79	Fresh Selling

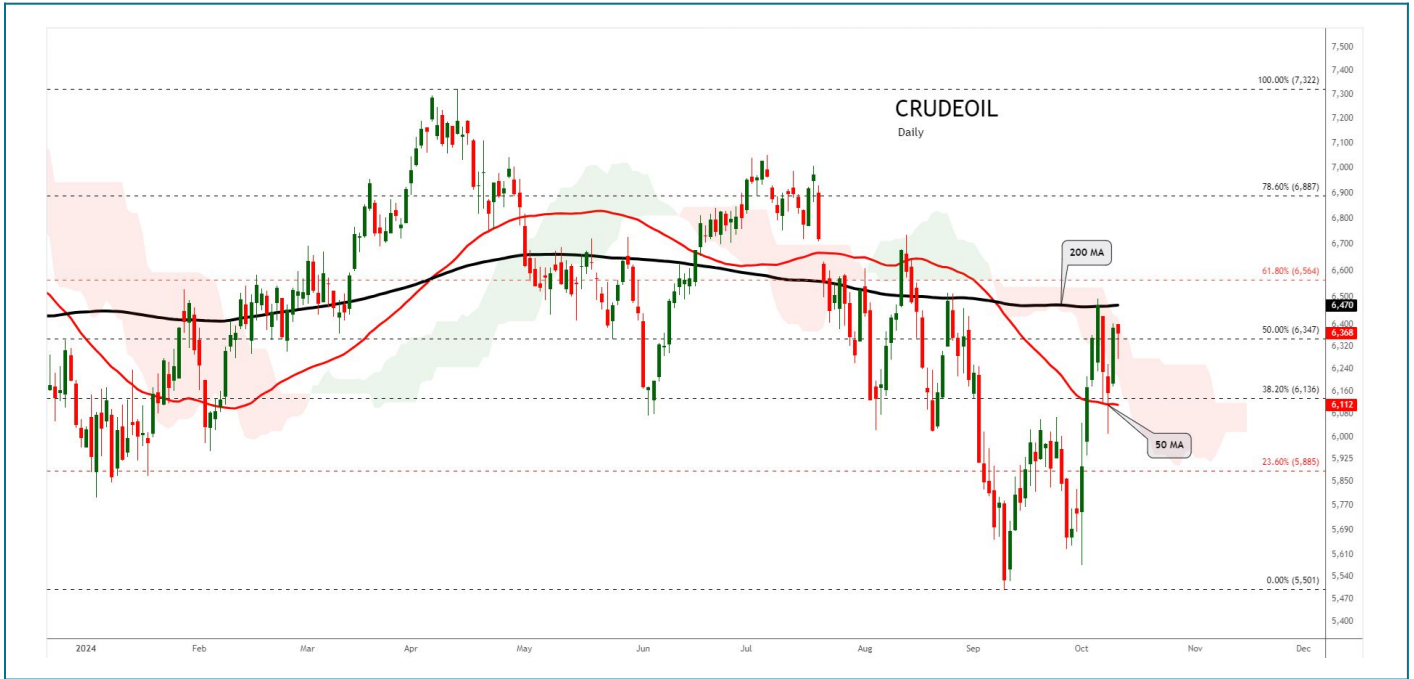
Natural Gas Inventory

Date	Actual	Estimated
10 Oct 2024	82B	73B
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B
19 Sep 2024	58B	53B
12 Sep 2024	40B	49B

Crude Oil Inventory

Date	Actual	Estimated
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
11 Sep 2024	0.8M	0.9M

Technical Snapshot



SELL CRUDEOIL OCT @ 6300 SL 6400 TGT 6200-6100. MCX

Observations

Crudeoil trading range for the day is 6122-6362.

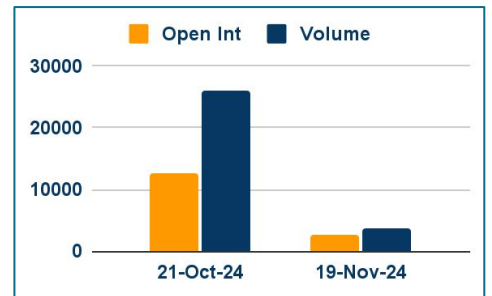
Crude oil fell driven by concerns over China's weakening economy.

Libya's NOC announced that its oil production has reached 1.3 million barrels in the past 24 hours.

Azerbaijan's oil production stood at 65,000 tonnes per day in September versus 64,870 tonnes per day in August.

Money managers cut their net long U.S. crude futures and options positions in the week to October 8.

OI & Volume



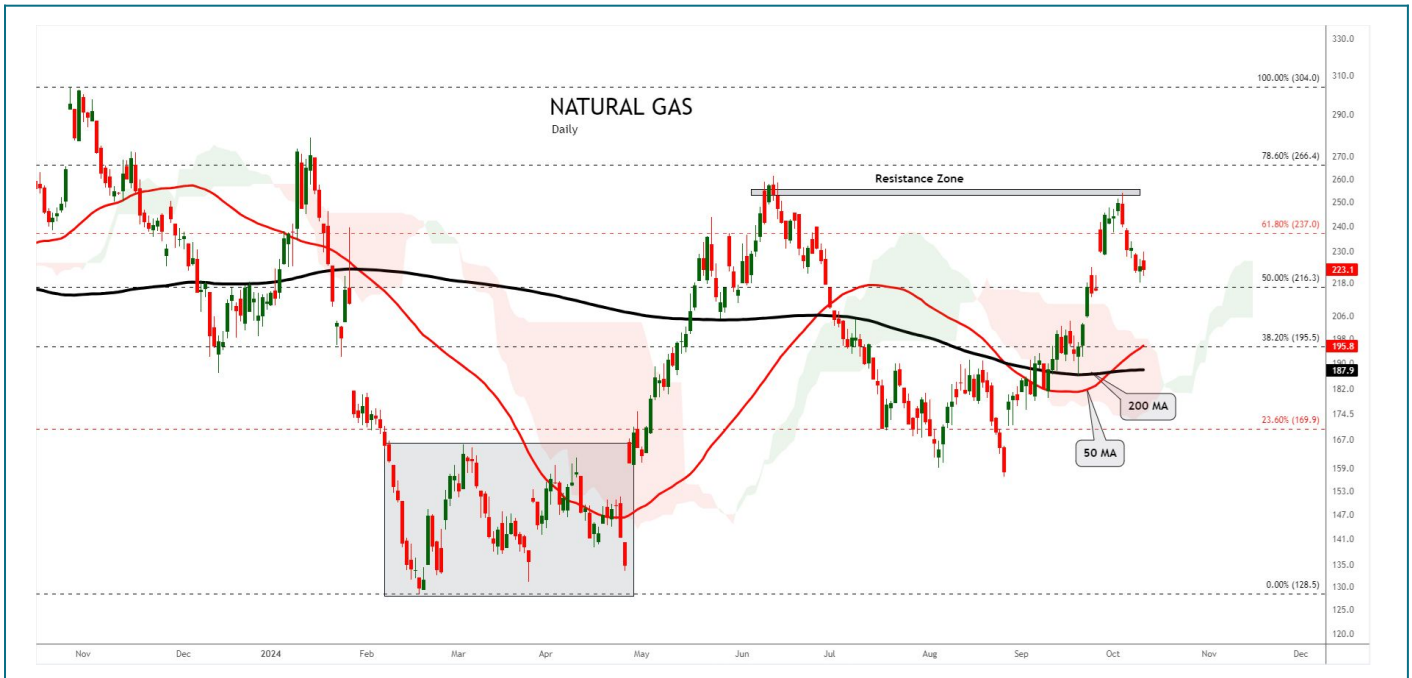
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-34.00
CRUDEOILMINI NOV-OCT	-29.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6245.00	6362.00	6304.00	6242.00	6184.00	6122.00
CRUDEOIL	19-Nov-24	6211.00	6332.00	6272.00	6208.00	6148.00	6084.00
CRUDEOILMINI	21-Oct-24	6247.00	6360.00	6304.00	6243.00	6187.00	6126.00
CRUDEOILMINI	19-Nov-24	6218.00	6335.00	6277.00	6214.00	6156.00	6093.00
Crudeoil \$		71.66	75.93	73.79	72.70	70.56	69.47

Technical Snapshot



BUY NATURALGAS OCT @ 208 SL 204 TGT 212-216. MCX

Observations

Naturalgas trading range for the day is 204.4-222.8.

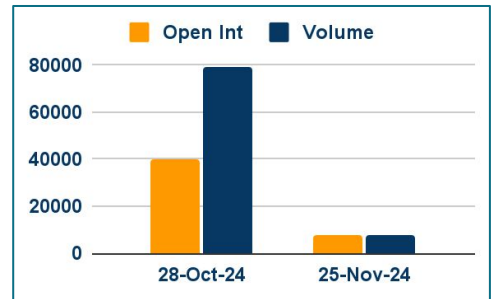
Natural gas dropped on forecasts for milder weather and less demand next week than previously expected.

Average gas output in the Lower 48 U.S. states slid to 101.4 bcfd so far in October, down from 101.8 bcfd in September

Average gas demand in the Lower 48, including exports, will slide from 97.5 bcfd this week to 95.5 bcfd next week.

Meteorologists projected the weather in the Lower 48 states will switch from colder than normal from Oct. 14-17 to warmer than normal.

OI & Volume

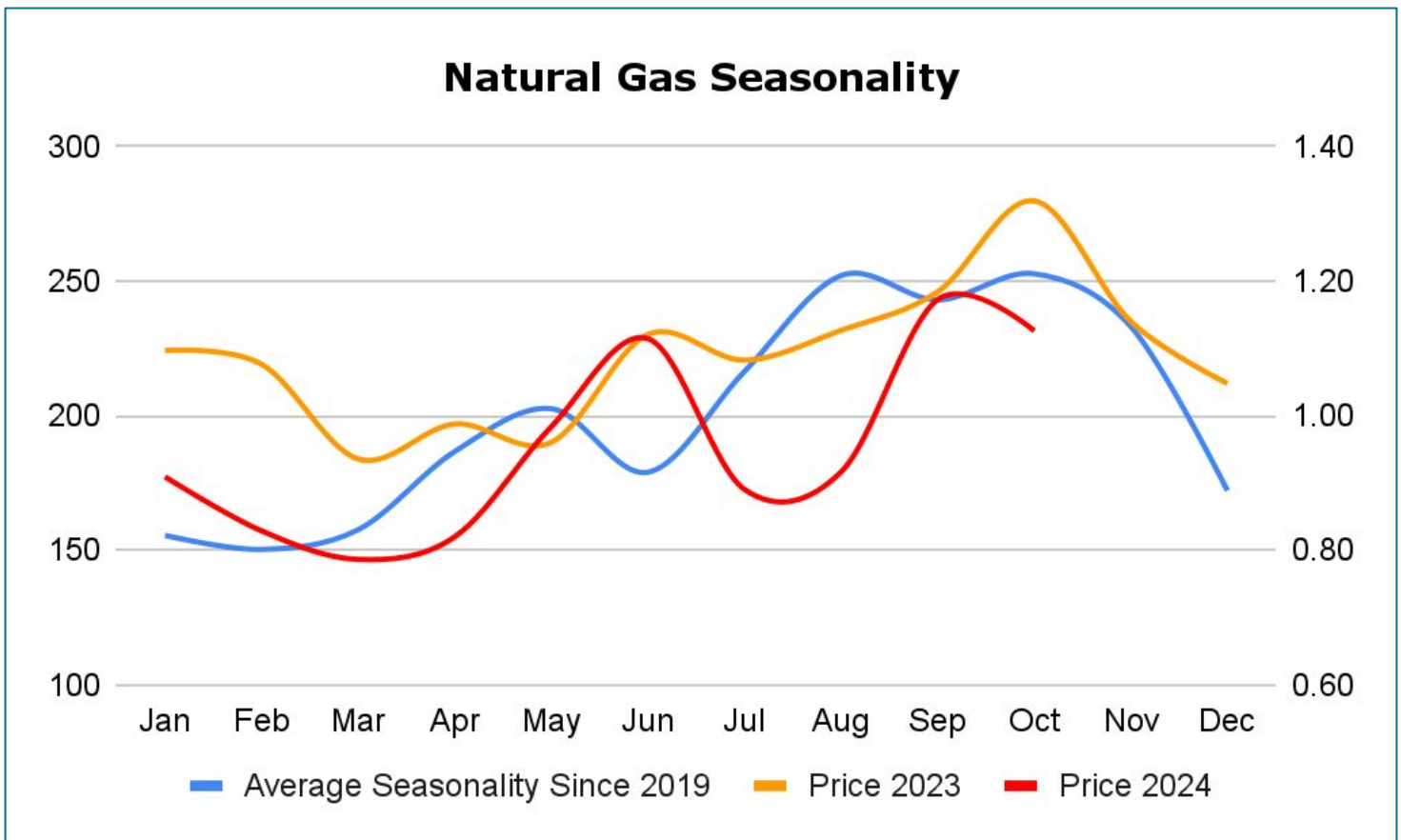
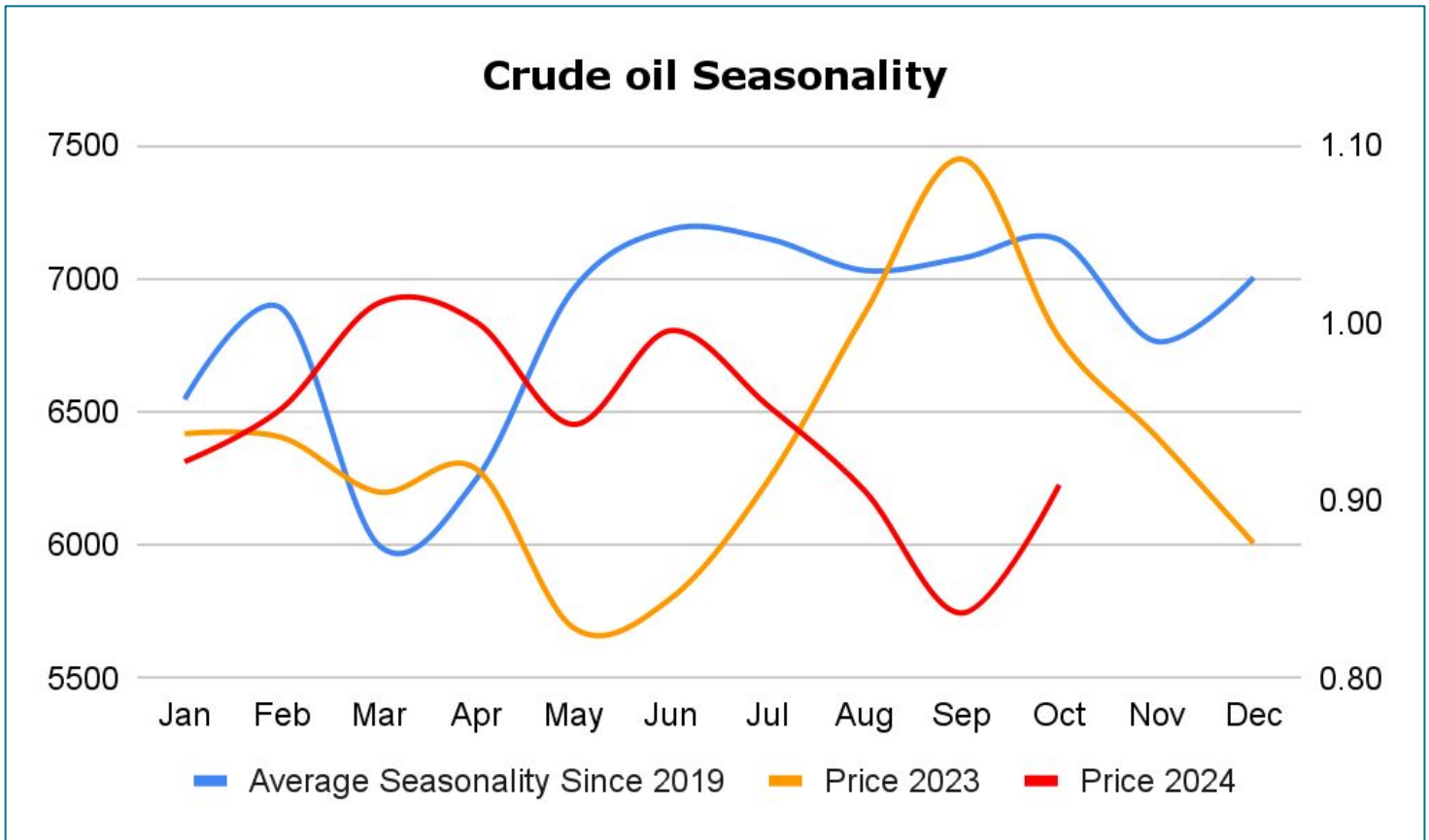


Spread

Commodity	Spread
NATURALGAS NOV-OCT	36.40
NATURALGAS MINI NOV-OCT	36.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	210.90	222.80	216.80	213.60	207.60	204.40
NATURALGAS	25-Nov-24	247.30	256.70	252.00	249.30	244.60	241.90
NATURALGAS MINI	28-Oct-24	210.80	225.00	218.00	214.00	207.00	203.00
NATURALGAS MINI	25-Nov-24	247.50	257.00	253.00	250.00	246.00	243.00
Natural Gas \$		2.4690	2.6410	2.5550	2.5100	2.4240	2.3790



Economic Data

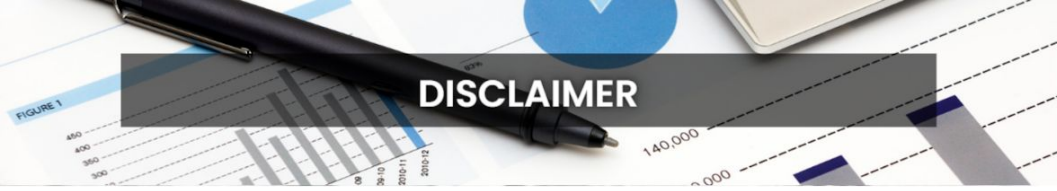
Date	Curr.	Data
Oct 14	EUR	German WPI m/m
Oct 15	USD	FOMC Member Waller Speaks
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	German ZEW Economic Sentiment
Oct 15	EUR	Industrial Production m/m
Oct 15	EUR	ZEW Economic Sentiment
Oct 15	USD	Empire State Manufacturing Index
Oct 15	USD	FOMC Member Daly Speaks
Oct 16	USD	Import Prices m/m
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	EUR	Italian Trade Balance
Oct 17	EUR	Trade Balance

Date	Curr.	Data
Oct 17	USD	Core Retail Sales m/m
Oct 17	USD	Retail Sales m/m
Oct 17	USD	Unemployment Claims
Oct 17	USD	Philly Fed Manufacturing Index
Oct 17	EUR	ECB Press Conference
Oct 17	USD	Capacity Utilization Rate
Oct 17	USD	Industrial Production m/m
Oct 17	USD	Business Inventories m/m
Oct 17	USD	NAHB Housing Market Index
Oct 17	USD	Natural Gas Storage
Oct 17	USD	Crude Oil Inventories
Oct 18	USD	TIC Long-Term Purchases
Oct 18	EUR	Current Account

News you can Use

China's exports grew at the slowest pace in five months in September, suggesting manufacturers are no longer rushing out orders ahead of tariffs from several trade partners and that global demand for Chinese goods is softening. Outbound shipments from the world's second-largest economy grew 2.4% on year by value last month, customs data showed, missing a forecast 6.0% increase in a Reuters poll of economists. Exports rose 8.7% in August. Imports edged up 0.3%, missing expectations for a 0.9% increase and versus 0.5% growth previously. China's exports grew at their fastest pace in 1-1/2 years in August, but economists cautioned that officials in the world's second-largest economy should avoid becoming too reliant on global demand as they work to bolster overall growth. Chinese officials announced plans to ramp up debt issuance to aid local governments in managing their debt problems and provide increased support to low-income earners. However, they did not state the size of the fiscal stimulus at the highly anticipated news conference, disappointing markets. Manufacturing activity shrank for a fifth straight month in September, with new export orders falling to their worst in 7 months.

European Central Bank policymakers appeared content with the drop in inflation when they met last month but argued for a gradual policy easing given stubborn price pressures, the accounts of their Sept. 12 policy meeting showed. The ECB cut interest rates last month and said it would keep an open mind about October but a long list of policymakers have already made the case for a follow-up move, suggesting that a cut next week was likely despite some lingering opposition. The ECB's account of the September meeting showed a more cautious mood, with the emphasis on the remaining hurdles towards stabilising inflation at the bank's 2% target despite an increasingly bleak outlook for growth. "Members broadly concurred that a gradual approach to dialling back restrictiveness would be appropriate if future data were in line with the baseline projections," the ECB said in the accounts. The bank has cut interest rates twice already as inflation is now within striking distance of its 2% target and said that further easing is only a question of timing given weak growth, easing price pressures and slowing wage growth.



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