

KEDIA ADVISORY



DAILY ENERGY REPORT

8 Nov 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	6087.00	6138.00	5968.00	6129.00	0.89
CRUDEOIL	18-Dec-24	6060.00	6114.00	5956.00	6106.00	0.91
CRUDEOILMINI	19-Nov-24	6097.00	6140.00	5972.00	6124.00	0.82
CRUDEOILMINI	18-Dec-24	6062.00	6113.00	5961.00	6105.00	0.84
NATURALGAS	25-Nov-24	229.00	234.70	224.50	226.60	-2.33
NATURALGAS	26-Dec-24	252.40	256.20	246.80	248.50	-2.17
NATURALGAS MINI	25-Nov-24	231.20	234.90	224.80	226.70	21.76
NATURALGAS MINI	26-Dec-24	252.60	256.30	246.90	248.90	0.85

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.72	72.86	70.69	72.19	0.42
Natural Gas \$	2.7310	2.7770	2.6590	2.7020	-1.64
Lme Copper	9358.50	9691.50	9355.50	9687.00	3.89
Lme Zinc	2984.50	3093.00	2983.50	3068.00	3.37
Lme Aluminium	2618.00	2730.00	2618.00	2710.00	3.63
Lme Lead	2047.50	2062.00	2038.00	2041.00	-0.39
Lme Nickel	16032.50	16216.00	15898.50	16204.00	0.24

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	0.89	-5.92	Short Covering
CRUDEOIL	18-Dec-24	0.91	9.32	Fresh Buying
CRUDEOILMINI	19-Nov-24	0.82	-5.27	Short Covering
CRUDEOILMINI	18-Dec-24	0.84	-0.90	Short Covering
NATURALGAS	25-Nov-24	-2.33	12.31	Fresh Selling
NATURALGAS	26-Dec-24	-2.17	5.98	Fresh Selling
NATURALGAS MINI	25-Nov-24	-2.33	21.76	Fresh Selling
NATURALGAS MINI	26-Dec-24	-1.97	0.85	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
7 Nov 2024	69B	67B
31 Oct 2024	78B	79B
24 Oct 2024	80B	61B
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B

Crude Oil Inventory

Date	Actual	Estimated
6 Nov 2024	2.1M	0.3M
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

Technical Snapshot



BUY CRUDEOIL NOV @ 6080 SL 6000 TGT 6180-6260. MCX

Observations

Crudeoil trading range for the day is 5908-6248.

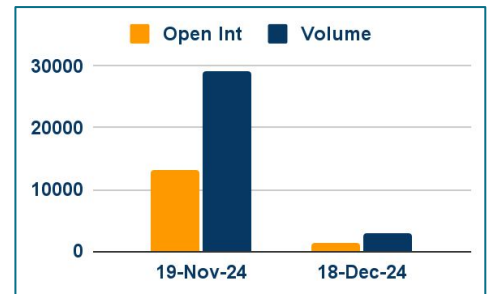
Crude oil gains supported by the OPEC+'s decision to delay output increase plans by a month, and a weaker dollar.

China's October crude oil imports fall 9% on the year

Trump expected to ramp up sanctions on Iranian oil

Hurricane Rafael shuts 17% of Gulf of Mexico oil output

OI & Volume



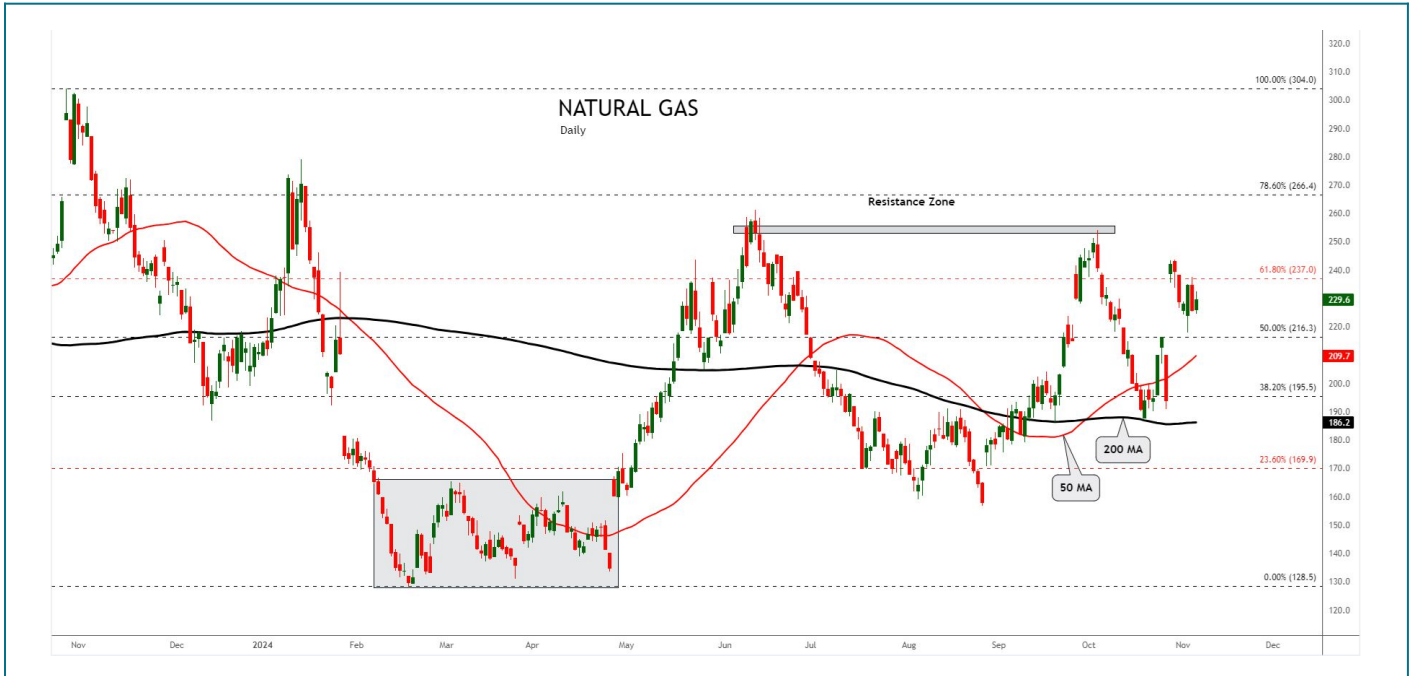
Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-23.00
CRUDEOILMINI DEC-NOV	-19.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	6129.00	6248.00	6188.00	6078.00	6018.00	5908.00
CRUDEOIL	18-Dec-24	6106.00	6217.00	6162.00	6059.00	6004.00	5901.00
CRUDEOILMINI	19-Nov-24	6124.00	6247.00	6186.00	6079.00	6018.00	5911.00
CRUDEOILMINI	18-Dec-24	6105.00	6212.00	6159.00	6060.00	6007.00	5908.00
Crudeoil \$		72.19	74.08	73.13	71.91	70.96	69.74

Technical Snapshot

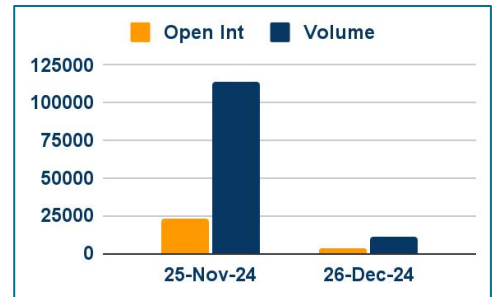


BUY NATURALGAS NOV @ 222 SL 218 TGT 228-232. MCX

Observations

- Naturalgas trading range for the day is 218.4-238.8.
- Natural gas dropped on forecasts for mild weather to continue through mid-November
- US utilities added 69 billion cubic feet of natural gas into storage to 3.932 trillion cubic feet
- Stocks were 157 bcf higher than last year and 215 billion cubic feet above the five-year average of 3,717 bcf.
- The U.S. Bureau of Safety and Environmental Enforcement said energy firms cut Gulf of Mexico gas production by about 7%.

OI & Volume

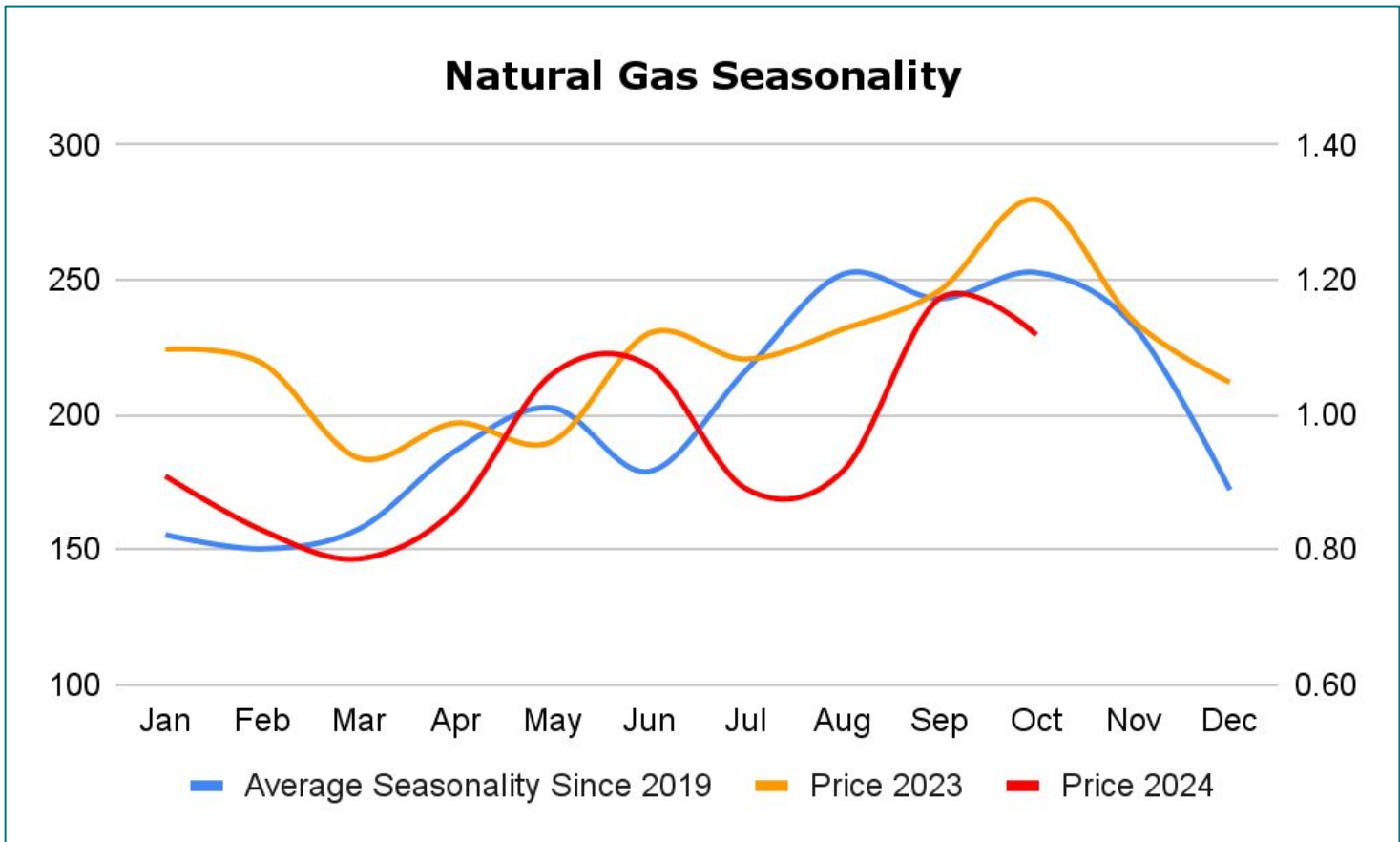
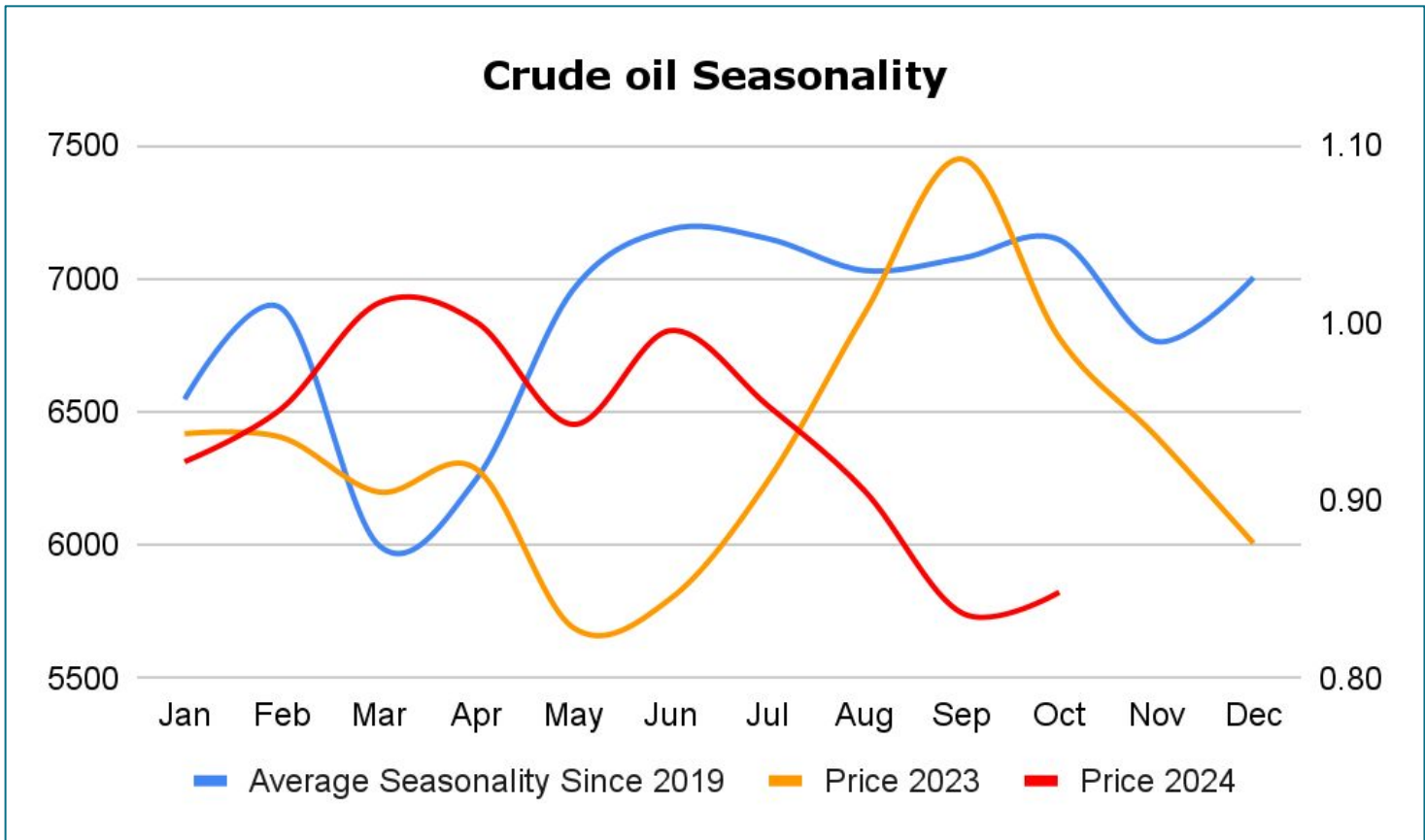


Spread

Commodity	Spread
NATURALGAS DEC-NOV	21.90
NATURALGAS MINI DEC-NOV	22.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	226.60	238.80	232.70	228.60	222.50	218.40
NATURALGAS	26-Dec-24	248.50	259.90	254.20	250.50	244.80	241.10
NATURALGAS MINI	25-Nov-24	226.70	239.00	233.00	229.00	223.00	219.00
NATURALGAS MINI	26-Dec-24	248.90	260.00	255.00	251.00	246.00	242.00
Natural Gas \$		2.7020	2.8310	2.7670	2.7130	2.6490	2.5950



Economic Data

Date	Curr.	Data
Nov 4	EUR	Spanish Manufacturing PMI
Nov 4	EUR	German Final Manufacturing PMI
Nov 4	EUR	Final Manufacturing PMI
Nov 4	EUR	Sentix Investor Confidence
Nov 4	USD	Factory Orders m/m
Nov 5	EUR	Spanish Unemployment Change
Nov 5	EUR	ECOFIN Meetings
Nov 5	USD	Trade Balance
Nov 5	USD	ISM Services PMI
Nov 5	USD	Presidential Election
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI

Date	Curr.	Data
Nov 6	USD	Crude Oil Inventories
Nov 7	EUR	German Industrial Production m/m
Nov 7	EUR	German Trade Balance
Nov 7	EUR	Retail Sales m/m
Nov 7	USD	Unemployment Claims
Nov 7	USD	Prelim Nonfarm Productivity q/q
Nov 7	USD	Prelim Unit Labor Costs q/q
Nov 7	USD	Final Wholesale Inventories m/m
Nov 7	USD	Natural Gas Storage
Nov 8	USD	Federal Funds Rate
Nov 8	EUR	French Trade Balance
Nov 8	EUR	Italian Industrial Production m/m
Nov 8	EUR	Italian Retail Sales m/m

News you can Use

German industrial production dropped 2.5% month-over-month in September 2024, exceeding the expected 1% fall and following a 2.9% growth in the previous period. The decline was mainly attributed to the negative contribution in most sectors of the manufacturing industry, particularly the automotive industry (-7.8%). At the same time, production in energy-intensive industries declined by 3.3%, largely due to a downturn in the chemical sector. The less volatile three-month-on-three-month comparison showed that production was 2.2% lower from July to September compared to the prior three months. On a yearly basis, industrial output sank by 4.6%, slipping further from a 3% decline in August. Germany's trade surplus fell to EUR 17 billion in September 2024 from a downwardly revised EUR 21.4 billion in September, smaller than forecasts of EUR 20.9 billion. Exports fell 1.7% mom to a three-month low of EUR 128.2 billion, compared to forecasts of a 1.4% drop, reversing from a downwardly revised 1.2% growth in August. Shipments to the EU fell by 1.8%, and those to third countries dropped by 1.6%, with exports to China declining by 3.7% and the UK by 4.9%.

Japan's inflation-adjusted wages fell for the second straight month in September, government data showed, underlining the negative effect of persistently elevated prices on nominal pay. Real wages, a key indicator of consumer purchasing power in the world's fourth-largest economy, fell 0.1% in September, labour ministry data showed, compared with a revised 0.8% drop in August. The soft results came despite nominal pay showing gains and consumer inflation cooling down to the joint-slowest pace since April. Nominal wages, or the average total cash earnings per worker, grew 2.8% to 292,551 yen (\$1,900.67) in September, rising at the same pace seen in August. The consumer price index the government uses to calculate real wages, which includes fresh food prices but excludes owners' equivalent rent, climbed 2.9%, decelerating from 3.5% in a month prior. "Real wages have fallen even though the growth rate of total cash earnings hasn't changed, so this is seen as being due to the effect of rising prices," a labour ministry official said. Real wages bumped into positive territory for June and July thanks to summertime bonuses.



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