

KEDIA ADVISORY



DAILY ENERGY REPORT

11 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	6190.00	6403.00	6175.00	6394.00	4.49
CRUDEOIL	19-Nov-24	6149.00	6348.00	6140.00	6342.00	4.24
CRUDEOILMINI	21-Oct-24	6189.00	6401.00	6175.00	6394.00	4.39
CRUDEOILMINI	19-Nov-24	6153.00	6350.00	6144.00	6344.00	4.00
NATURALGAS	28-Oct-24	222.50	227.00	218.10	224.10	0.63
NATURALGAS	25-Nov-24	260.40	262.70	256.00	259.80	-0.23
NATURALGAS MINI	28-Oct-24	223.00	227.10	218.20	224.20	-3.19
NATURALGAS MINI	25-Nov-24	260.00	262.70	256.40	259.90	5.18

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.39	76.24	73.38	75.69	3.11
Natural Gas \$	2.6450	2.6990	2.5900	2.6970	1.81
Lme Copper	9683.50	9771.50	9624.50	9736.00	0.50
Lme Zinc	3025.00	3102.50	3004.50	3099.00	2.24
Lme Aluminium	2547.00	2595.50	2542.50	2591.00	1.81
Lme Lead	2077.00	2079.00	2047.50	2075.00	-0.05
Lme Nickel	17767.50	17797.50	17319.50	17499.00	-1.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	4.49	13.71	Fresh Buying
CRUDEOIL	19-Nov-24	4.24	-13.27	Short Covering
CRUDEOILMINI	21-Oct-24	4.39	-15.27	Short Covering
CRUDEOILMINI	19-Nov-24	4.00	-17.75	Short Covering
NATURALGAS	28-Oct-24	0.63	-3.74	Short Covering
NATURALGAS	25-Nov-24	-0.23	3.78	Fresh Selling
NATURALGAS MINI	28-Oct-24	0.58	-3.19	Short Covering
NATURALGAS MINI	25-Nov-24	-0.23	5.18	Fresh Selling

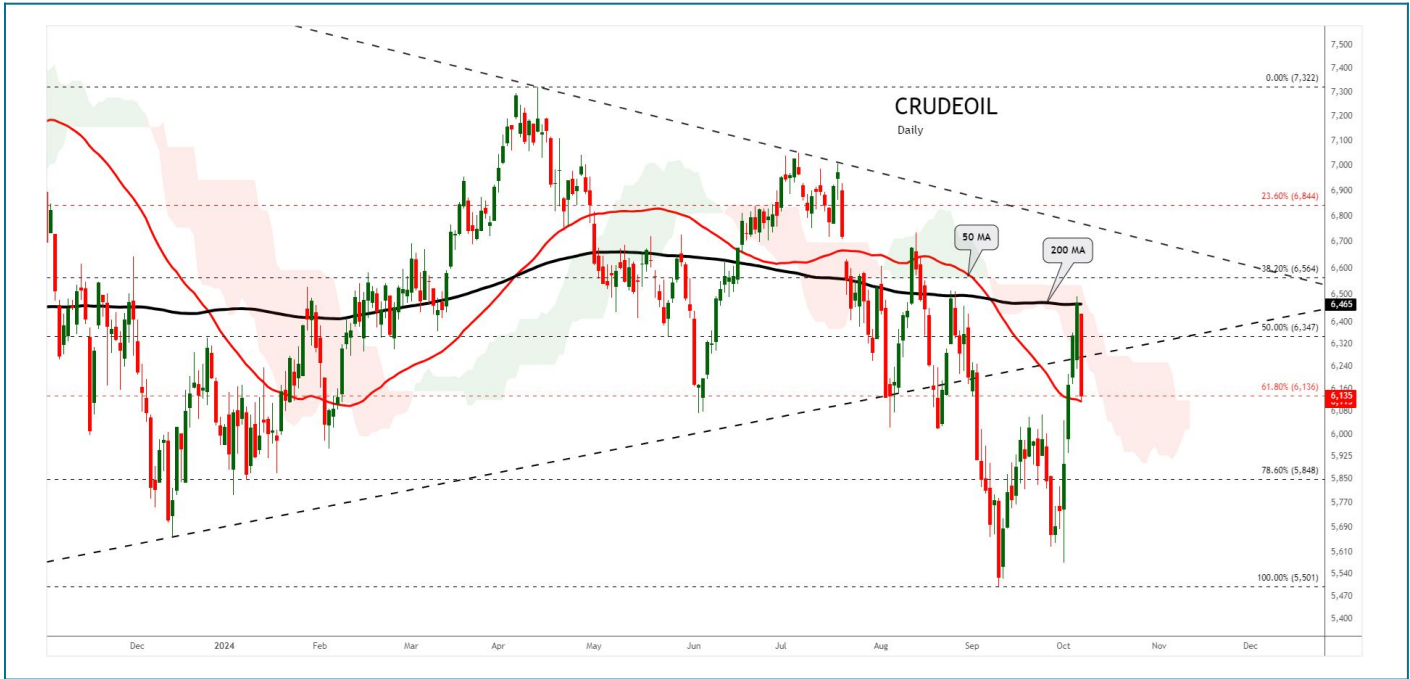
Natural Gas Inventory

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



BUY CRUDEOIL OCT @ 6350 SL 6250 TGT 6450-6550. MCX

Observations

Crudeoil trading range for the day is 6096-6552.

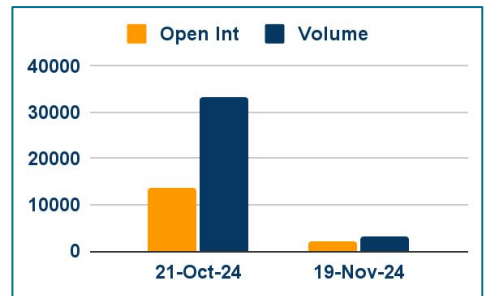
Crude oil prices rose underpinned by a spike in fuel demand as a hurricane barreled into Florida

EIA's US crude inventories show higher than expected build

The U.S. Energy Information Administration on downgraded its demand forecast for 2025

Investors remain wary of Iran-Israel escalation

OI & Volume



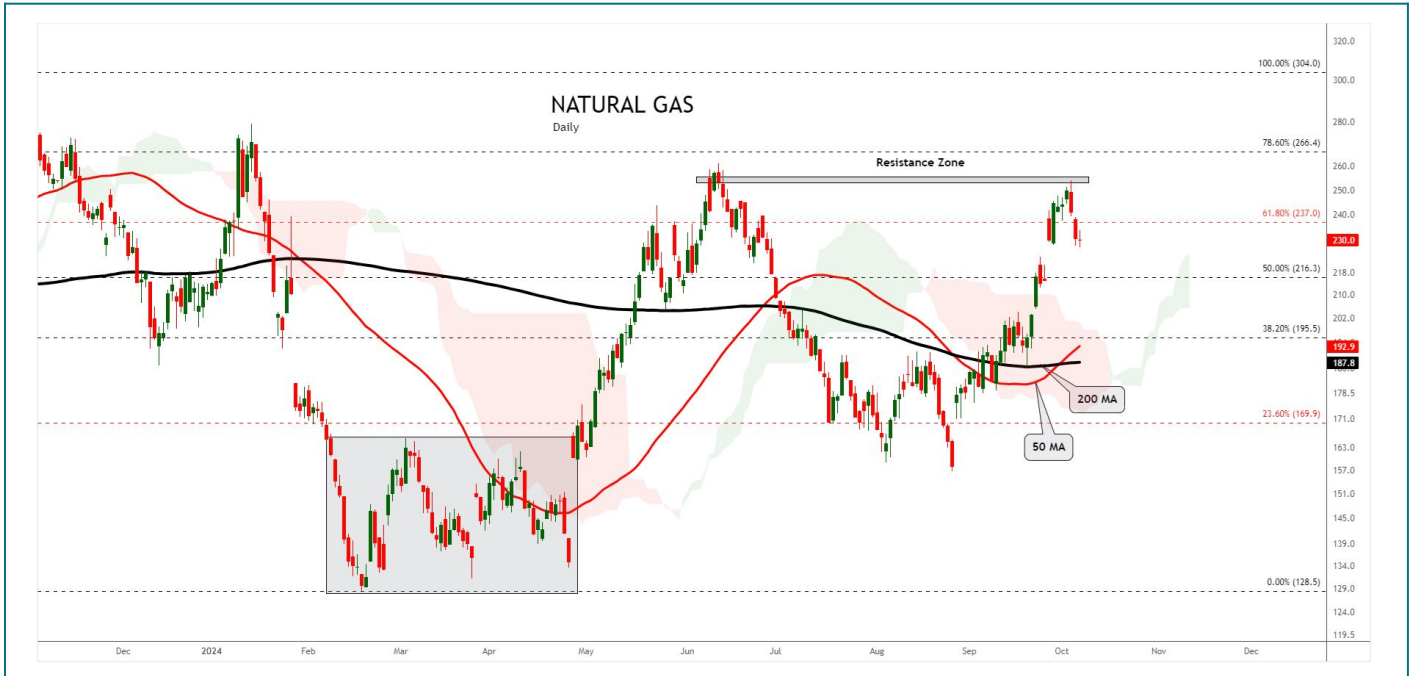
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-52.00
CRUDEOILMINI NOV-OCT	-50.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6394.00	6552.00	6473.00	6324.00	6245.00	6096.00
CRUDEOIL	19-Nov-24	6342.00	6485.00	6414.00	6277.00	6206.00	6069.00
CRUDEOILMINI	21-Oct-24	6394.00	6549.00	6471.00	6323.00	6245.00	6097.00
CRUDEOILMINI	19-Nov-24	6344.00	6485.00	6414.00	6279.00	6208.00	6073.00
Crudeoil \$		75.69	77.96	76.82	75.10	73.96	72.24

Technical Snapshot



BUY NATURALGAS OCT @ 222 SL 217 TGT 227-232. MCX

Observations

Naturalgas trading range for the day is 214.2-232.

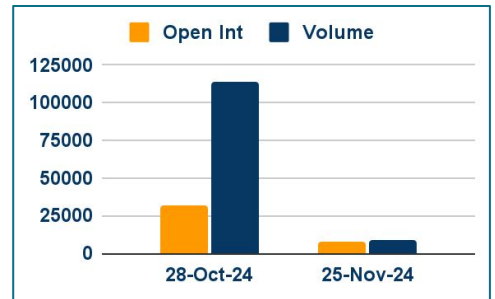
Natural gas edged up on forecasts for higher demand with an increase in gas flowing to LNG export plants.

US utilities added 82 billion cubic feet of gas into storage.

The increase lifted the total amount of natural gas storage in the lower 48 states to 3.629 tcf.

Average gas output in the Lower 48 U.S. states fell to 101.2 bcfd so far in October, down from 101.8 bcfd in September.

OI & Volume

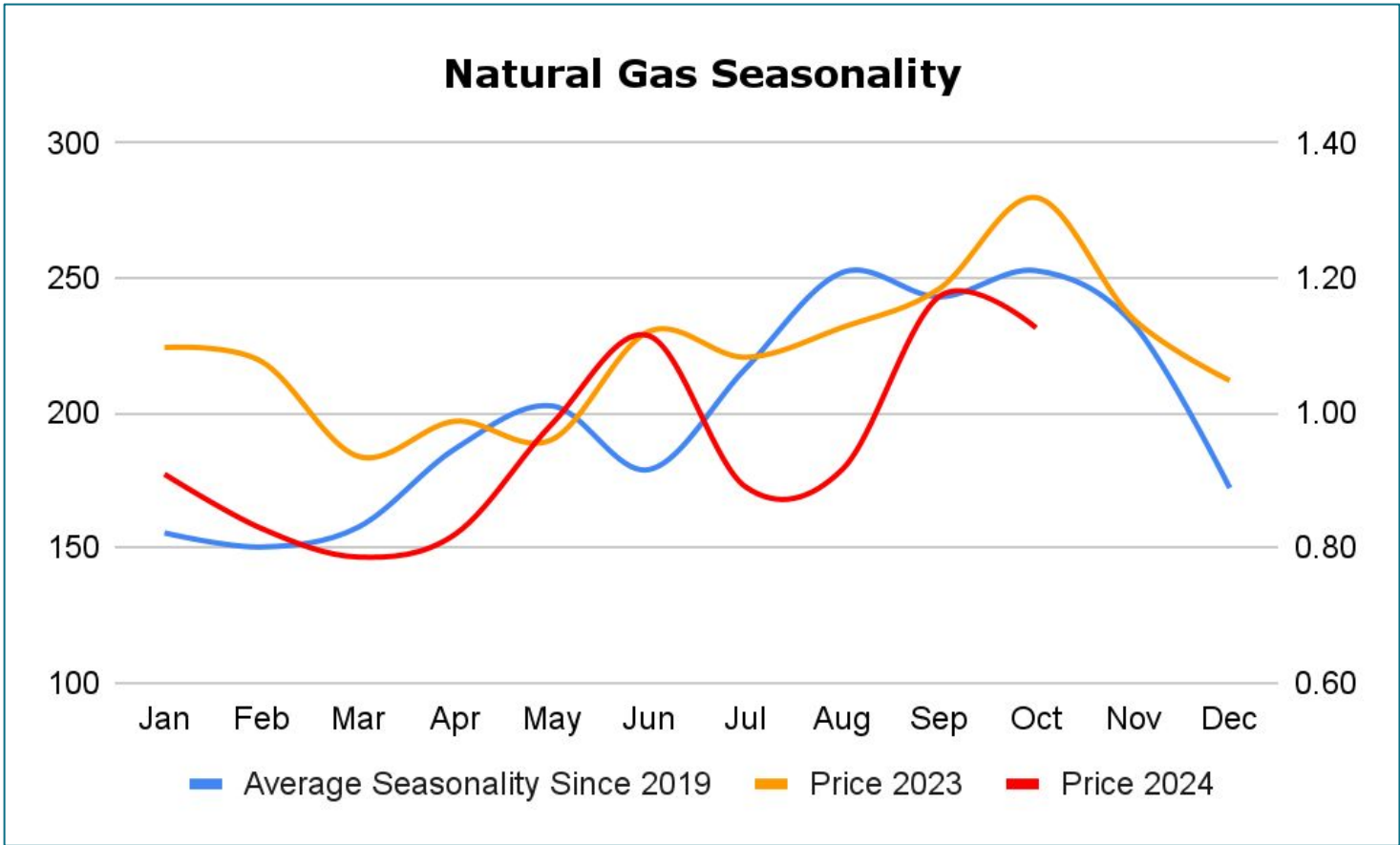
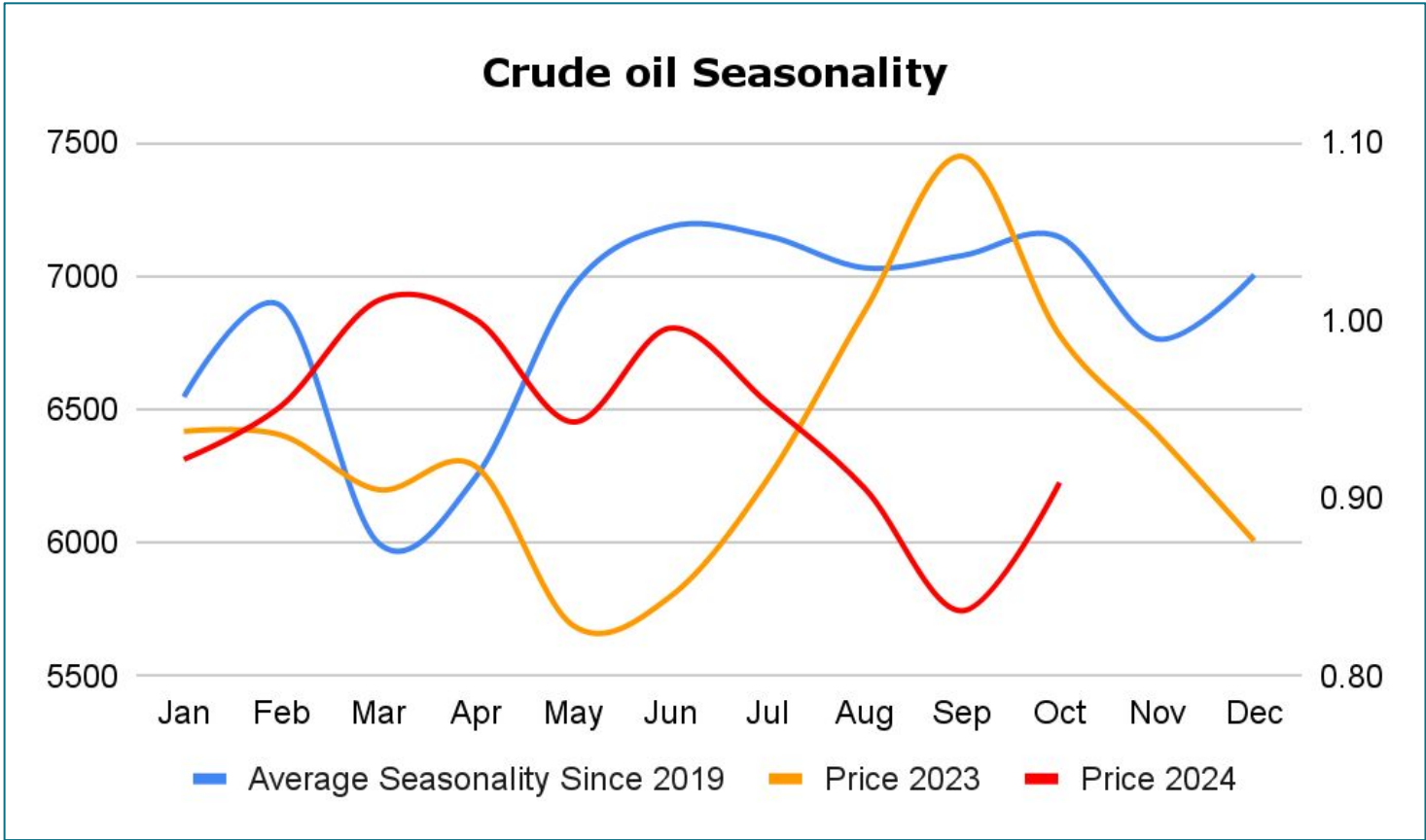


Spread

Commodity	Spread
NATURALGAS NOV-OCT	35.70
NATURALGAS MINI NOV-OCT	35.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	224.10	232.00	228.10	223.10	219.20	214.20
NATURALGAS	25-Nov-24	259.80	266.20	263.00	259.50	256.30	252.80
NATURALGAS MINI	28-Oct-24	224.20	232.00	228.00	223.00	219.00	214.00
NATURALGAS MINI	25-Nov-24	259.90	267.00	264.00	260.00	257.00	253.00
Natural Gas \$		2.6970	2.7710	2.7340	2.6620	2.6250	2.5530



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

A "substantial majority" of U.S. Federal Reserve officials last month supported a half-point rate cut to start the turn towards easier monetary policy, but there appeared more universal agreement that the initial move would not commit the Fed to any particular pace of rate reductions in the future, minutes of the two-day policy meeting showed. The minutes provided further detail on the breadth of opinion within the Fed as policymakers approved a rate cut of a size usually reserved for moments when the central bank is worried the economy is slowing fast and needs the support of looser financial conditions. The half-point cut drew only a single dissent, from Board of Governors member Michelle Bowman, but the minutes said "some" participants supported only a quarter-point cut, while "a few others indicated they could have supported such a decision." The minutes "paint a slightly more cautious picture" of the Fed's approach to rate-cutting, wrote Oliver Allen, senior U.S. economist with Pantheon Macroeconomics, and "suggests that the unease about a 50 bp cut went beyond Governor Bowman." Still, the minutes indicated that even some policymakers who may have favored an initial quarter-point cut went along with the larger one as a way to catch up with how fast inflation had fallen without putting future rate cuts "on a preset course."

Investor morale in the euro zone unexpectedly rose in October after three consecutive months of decline, boosted by rising expectations even as dissatisfaction with the current situation hit a new low this year, a survey showed. The Sentix index for the euro zone rose to -13.8 in October from -15.4 in September, beating the forecast of a decline to -15.9 this month. The survey of 1,150 investors from Oct. 3-5 showed that expectations were on the rise, at -3.8 points this month from -8.0 in September, with the European Central Bank's rate cuts, and stimulus recently provided in China cited for the increase. The current situation score for the currency union, on the other hand, dropped for a fourth month in a row to its lowest level this year, to -23.3 in October from -22.5 last month. Investor morale in Germany, Europe's largest economy, also rose this month for the first time since June, increasing to -31.5 from -34.7 in September, as expectations were up despite its current situation index remaining close to this year's lows.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301