

KEDIA ADVISORY



# DAILY ENERGY REPORT

14 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	6400.00	6400.00	6273.00	6364.00	-0.47
CRUDEOIL	19-Nov-24	6323.00	6352.00	6232.00	6323.00	-0.30
CRUDEOILMINI	21-Oct-24	6383.00	6399.00	6276.00	6365.00	-0.45
CRUDEOILMINI	19-Nov-24	6338.00	6354.00	6236.00	6331.00	-0.20
NATURALGAS	28-Oct-24	226.20	229.80	220.60	222.30	-0.80
NATURALGAS	25-Nov-24	262.30	264.60	255.10	256.60	-1.23
NATURALGAS MINI	28-Oct-24	226.00	229.80	220.60	222.30	4.15
NATURALGAS MINI	25-Nov-24	261.10	264.60	255.10	256.90	4.50

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.78	74.87	74.10	74.22	-1.55
Natural Gas \$	2.6060	2.6120	2.5850	2.5960	-1.82
Lme Copper	9758.50	9822.00	9700.50	9810.00	0.76
Lme Zinc	3099.50	3159.50	3083.50	3154.00	1.77
Lme Aluminium	2593.50	2663.00	2589.00	2638.00	1.81
Lme Lead	2070.00	2101.00	2070.00	2100.00	1.20
Lme Nickel	17379.50	17604.00	17320.50	17550.00	0.29

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	-0.47	-1.44	Long Liquidation
CRUDEOIL	19-Nov-24	-0.30	6.24	Fresh Selling
CRUDEOILMINI	21-Oct-24	-0.45	-17.02	Long Liquidation
CRUDEOILMINI	19-Nov-24	-0.20	-12.28	Long Liquidation
NATURALGAS	28-Oct-24	-0.80	4.77	Fresh Selling
NATURALGAS	25-Nov-24	-1.23	-4.40	Long Liquidation
NATURALGAS MINI	28-Oct-24	-0.85	4.15	Fresh Selling
NATURALGAS MINI	25-Nov-24	-1.15	4.50	Fresh Selling

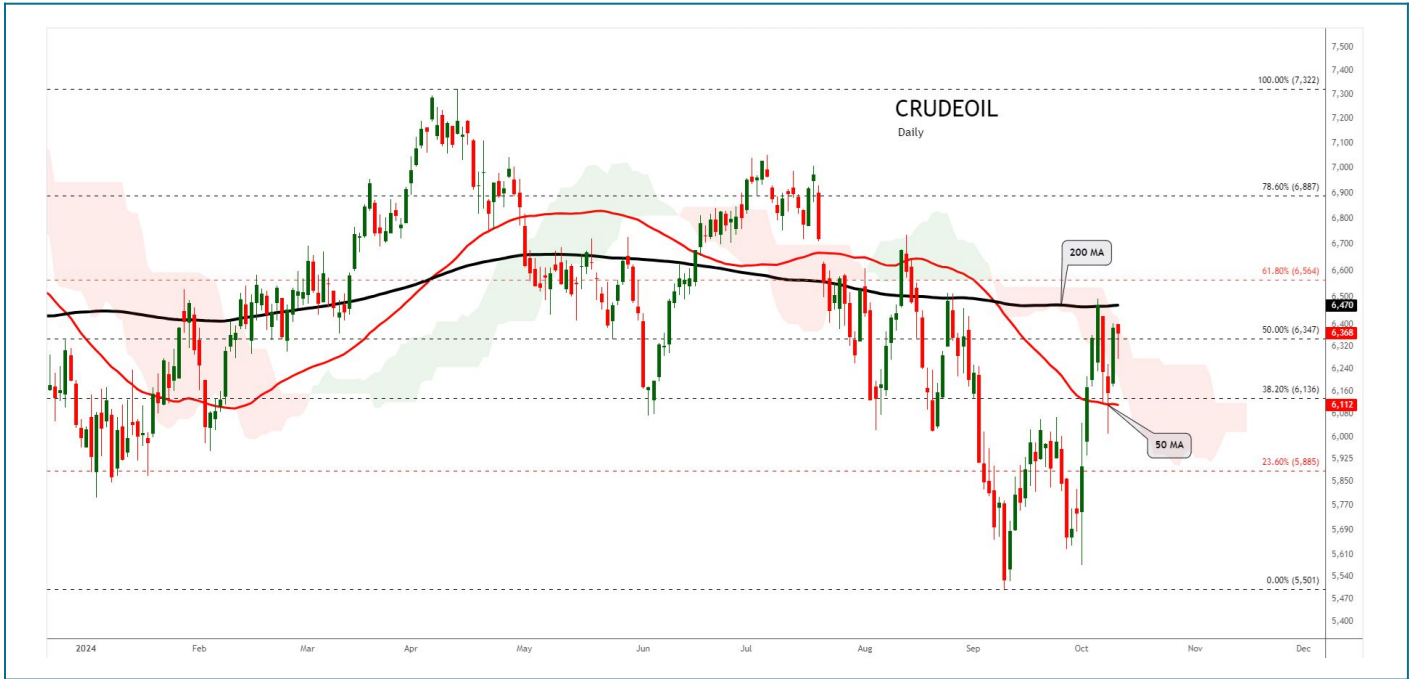
### Natural Gas Inventory

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 @ 6400 SL 6500 TGT 6300-6200. MCX**

### Observations

Crudeoil trading range for the day is 6219-6473.

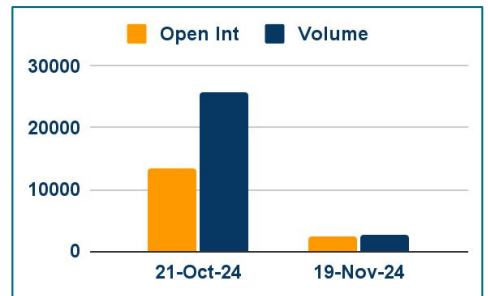
Crude oil dropped on profit booking after prices rallied amid worries about escalating tensions in the Middle East.

U.S. gasoline demand rose by more than 1.1 million barrels per day.

Libya's NOC said it had restored production close to levels before the country's central bank crisis, reaching 1.22 mbpd.

U.S. and global oil demand growth will be smaller next year than prior forecasts - EIA

### OI & Volume



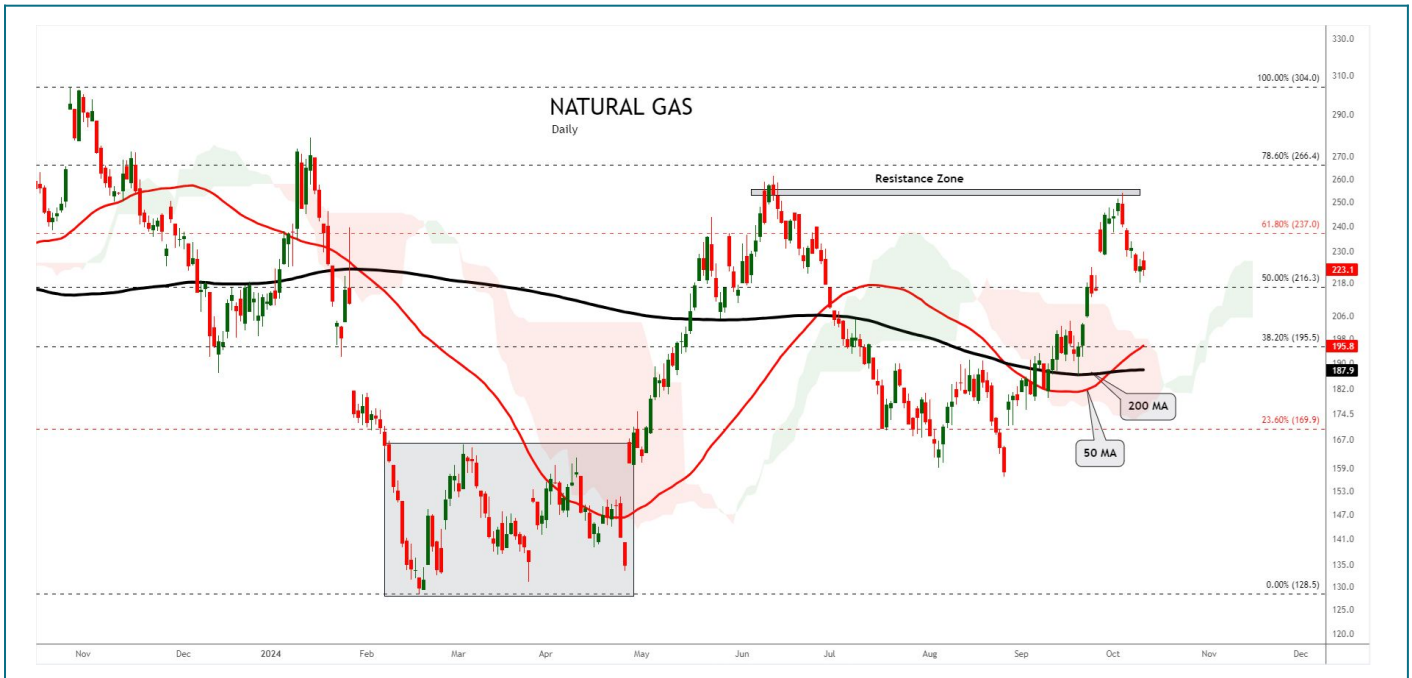
### Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-41.00
CRUDEOILMINI NOV-OCT	-34.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6364.00	6473.00	6419.00	6346.00	6292.00	6219.00
CRUDEOIL	19-Nov-24	6323.00	6422.00	6372.00	6302.00	6252.00	6182.00
CRUDEOILMINI	21-Oct-24	6365.00	6470.00	6418.00	6347.00	6295.00	6224.00
CRUDEOILMINI	19-Nov-24	6331.00	6425.00	6378.00	6307.00	6260.00	6189.00
Crudeoil \$		74.22	75.17	74.70	74.40	73.93	73.63

## Technical Snapshot



**BUY NATURALGAS OCT @ 220 SL 216 TGT 224-228. MCX**

### Observations

Naturalgas trading range for the day is 215-233.4.

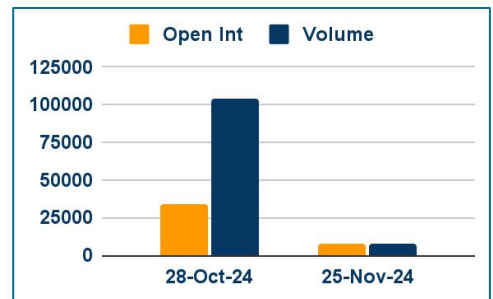
Natural gas dropped as evidence of strong supply magnified the lower demand brought by hurricanes.

Average gas output in the Lower 48 U.S. states fell to 101.2 billion cubic feet per day (bcfd) so far in October, down from 101.8 bcf in September.

Meteorologists projected the weather in the Lower 48 states will remain mostly milder than normal through at least Oct. 26.

U.S. natural gas production will decline in 2024 while demand will rise to a record high - EIA

### OI & Volume

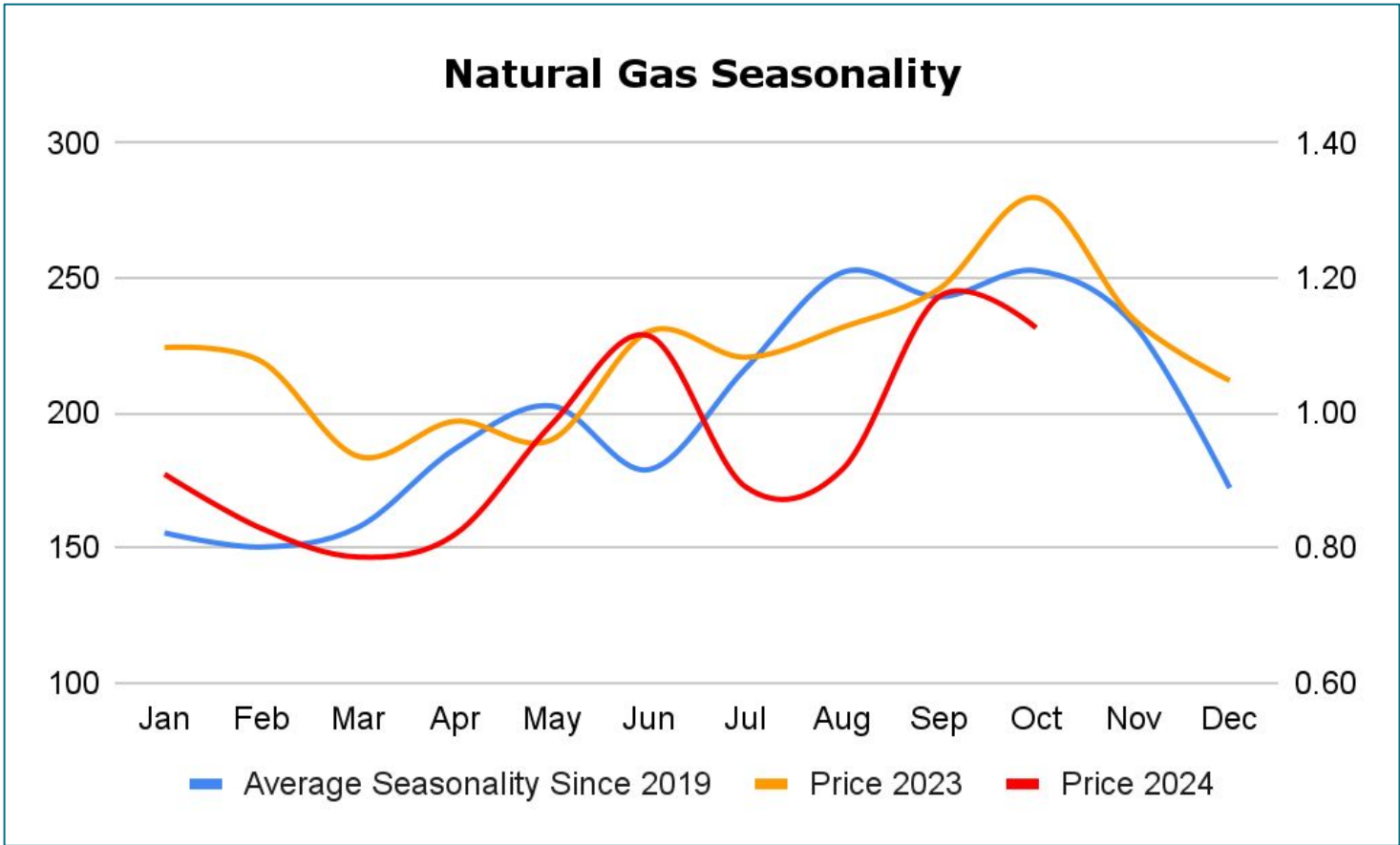
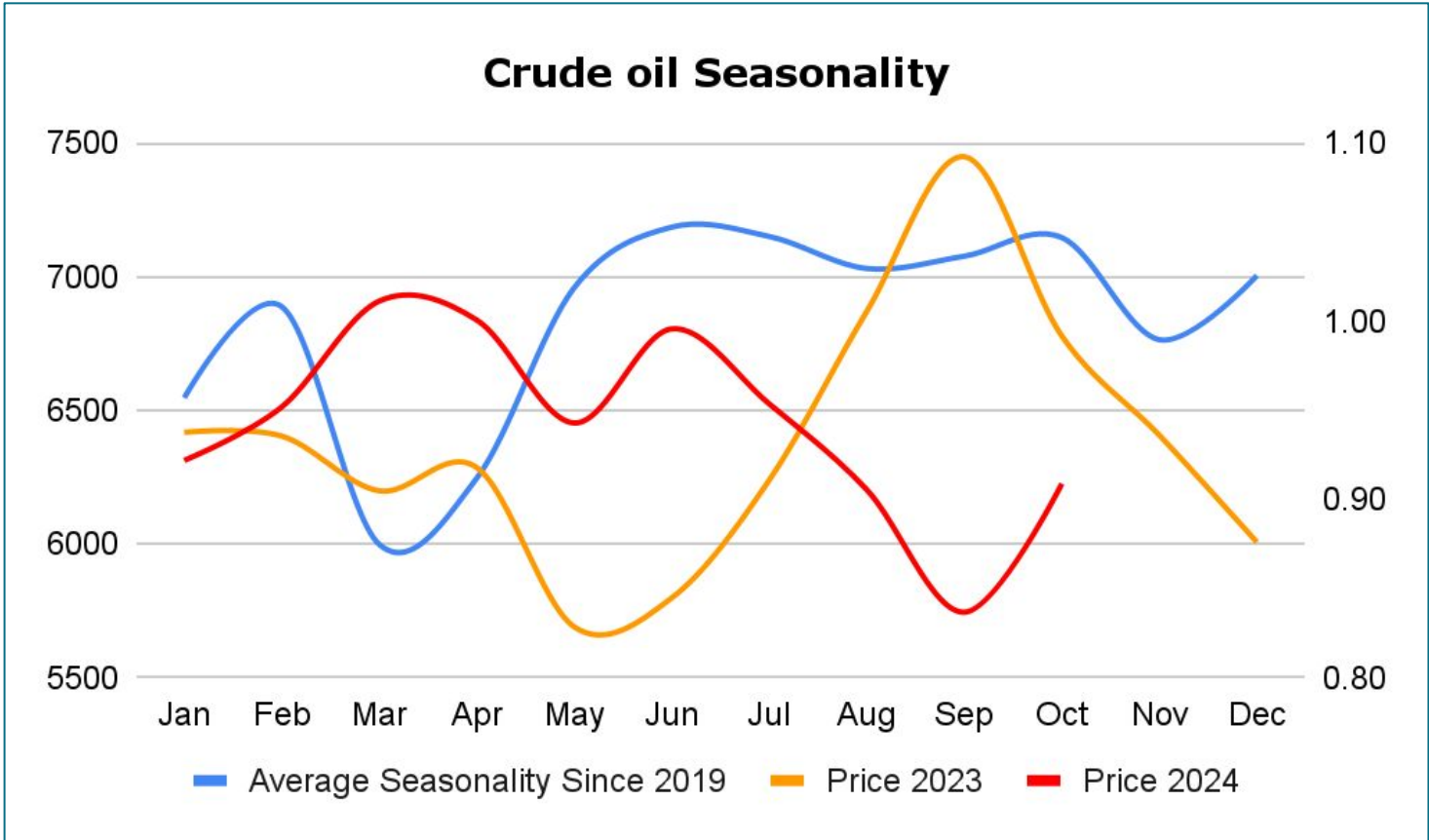


### Spread

Commodity	Spread
NATURALGAS NOV-OCT	34.30
NATURALGAS MINI NOV-OCT	34.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	222.30	233.40	227.80	224.20	218.60	215.00
NATURALGAS	25-Nov-24	256.60	268.30	262.50	258.80	253.00	249.30
NATURALGAS MINI	28-Oct-24	222.30	233.00	227.00	224.00	218.00	215.00
NATURALGAS MINI	25-Nov-24	256.90	269.00	263.00	259.00	253.00	249.00
Natural Gas \$		2.5960	2.6250	2.6110	2.5980	2.5840	2.5710



## Economic Data

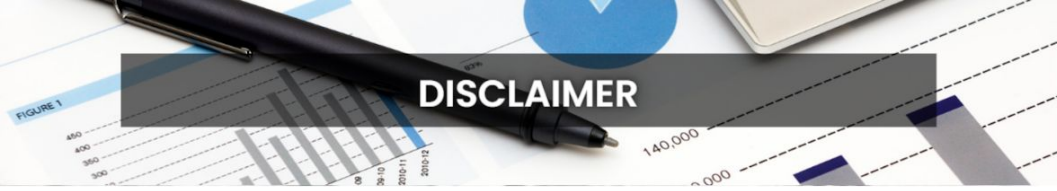
Date	Curr.	Data
Oct 14	EUR	German WPI m/m
Oct 15	USD	FOMC Member Waller Speaks
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	German ZEW Economic Sentiment
Oct 15	EUR	Industrial Production m/m
Oct 15	EUR	ZEW Economic Sentiment
Oct 15	USD	Empire State Manufacturing Index
Oct 15	USD	FOMC Member Daly Speaks
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

U.S. consumer prices rose slightly more than expected in September amid higher food costs, but the annual increase in inflation was the smallest in more than 3-1/2 years, keeping the Federal Reserve on track to cut interest rates again next month. Other data from the Labor Department showed first-time applications for unemployment benefits surged last week to the highest level in more than a year, boosted by Hurricane Helene and a nearly four-week-old strike at Boeing, which has forced the U.S. planemaker to furlough workers and impacted suppliers. The strike and hurricanes could distort the labor market picture this month. Despite the firmer-than-expected monthly inflation reading last month, a sharp moderation in rent increases led economists to expect a more muted rise in the main inflation measures tracked by the U.S. central bank for its 2% target. But consumers got some relief from gasoline prices, which plunged 4.1%. Rents increased 0.3% after climbing 0.4% in the prior month. In the 12 months through September, the CPI rose 2.4%. That was the smallest year-on-year increase since February 2021 and followed a 2.5% advance in August.

The HCOB Eurozone Composite PMI was revised higher to 49.6 in September 2024 from a preliminary of 48.9 and compared to 51 in August, signalling total business activity in Euro Area private sector activity decreased for the first time since February. Services slowed (51.4 vs 52.9) and the manufacturing contraction deepened (45 vs 45.8) as demand for euro area goods and services fell at the quickest pace in eight months, leading to backlog reductions and a slightly faster rate of job cutting. The HCOB Germany Composite PMI was revised slightly higher to 47.5 in September 2024 from a preliminary of 47.2, but continued to point to a renewed contraction in private sector activity and the steepest since February. Slower growth of services businesses activity (50.6 vs 51.2) coincided with a deeper decline in manufacturing production, the sharpest for almost a year (40.6 vs 42.4). Total new business fell the most since October 2023 amid a broad-based decrease in demand. The HCOB France Composite PMI was revised upwards to 48.6 in September 2024, compared to the flash estimate of 47.4 but below August's reading of 53.1. The latest figure confirmed a renewed downturn in private sector business activity, the steepest since March, as the key services sector fell back into contraction after August's Olympics-driven growth (PMI at 49.6 vs 55 in August).



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