

KEDIA ADVISORY



DAILY ENERGY REPORT

9 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	6430.00	6430.00	6114.00	6244.00	-3.57
CRUDEOIL	19-Nov-24	6355.00	6368.00	6089.00	6208.00	-3.45
CRUDEOILMINI	21-Oct-24	6403.00	6430.00	6121.00	6246.00	-3.51
CRUDEOILMINI	19-Nov-24	6358.00	6394.00	6101.00	6217.00	-3.34
NATURALGAS	28-Oct-24	230.20	233.90	227.30	231.80	0.70
NATURALGAS	25-Nov-24	269.10	271.20	265.70	269.90	-0.22
NATURALGAS MINI	28-Oct-24	230.70	234.00	227.30	232.10	-4.16
NATURALGAS MINI	25-Nov-24	269.70	271.40	265.70	269.90	2.80

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.25	77.39	72.72	73.90	-4.46
Natural Gas \$	2.7400	2.7820	2.7000	2.7100	-1.68
Lme Copper	9954.50	9991.00	9705.50	9759.00	-1.95
Lme Zinc	3177.00	3193.50	3068.50	3081.00	-3.14
Lme Aluminium	2659.00	2665.00	2564.50	2570.00	-3.20
Lme Lead	2152.50	2159.00	2088.50	2106.00	-2.27
Lme Nickel	17924.50	18226.00	17921.50	17982.00	0.43

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	-3.57	-13.49	Long Liquidation
CRUDEOIL	19-Nov-24	-3.45	5.88	Fresh Selling
CRUDEOILMINI	21-Oct-24	-3.51	10.60	Fresh Selling
CRUDEOILMINI	19-Nov-24	-3.34	31.60	Fresh Selling
NATURALGAS	28-Oct-24	0.70	-3.89	Short Covering
NATURALGAS	25-Nov-24	-0.22	-3.55	Long Liquidation
NATURALGAS MINI	28-Oct-24	0.78	-4.16	Short Covering
NATURALGAS MINI	25-Nov-24	-0.22	2.80	Fresh Selling

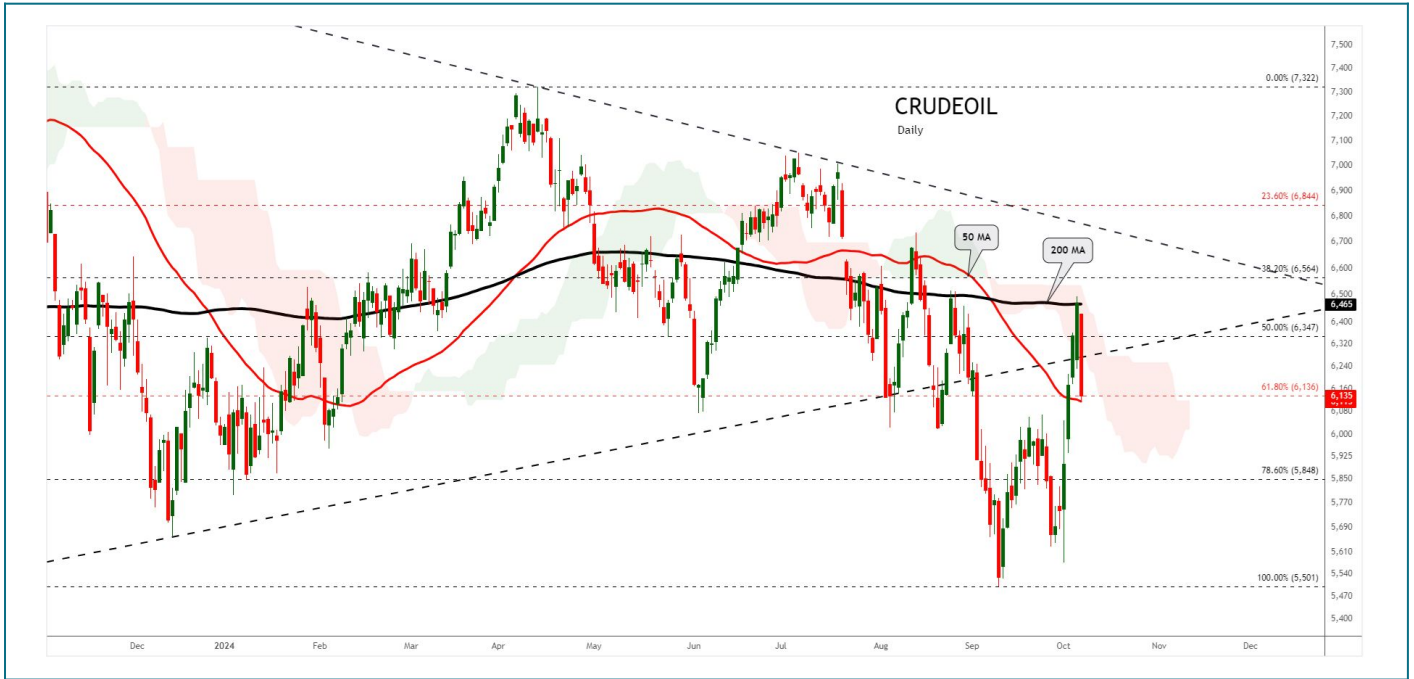
Natural Gas Inventory

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



SELL CRUDEOIL OCT @ 6280 SL 6360 TGT 6200-6140. MCX

Observations

Crudeoil trading range for the day is 5947-6579.

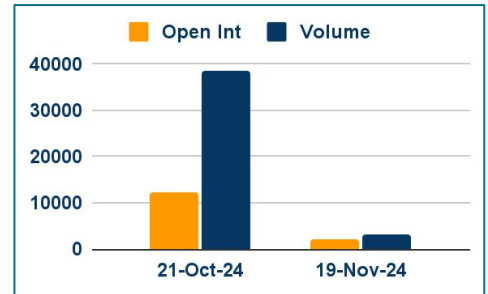
Crude oil dropped as fears of supply interruptions from the conflict between Israel and Iran eased.

Hezbollah left the door open to a negotiated ceasefire with Israel.

Libya's NOC says daily production reached 1.13 mln bpd of crude oil and condensate

U.S. oil demand rose 1.2% month-over-month to 20.48 million barrels per day (bpd) in July.

OI & Volume



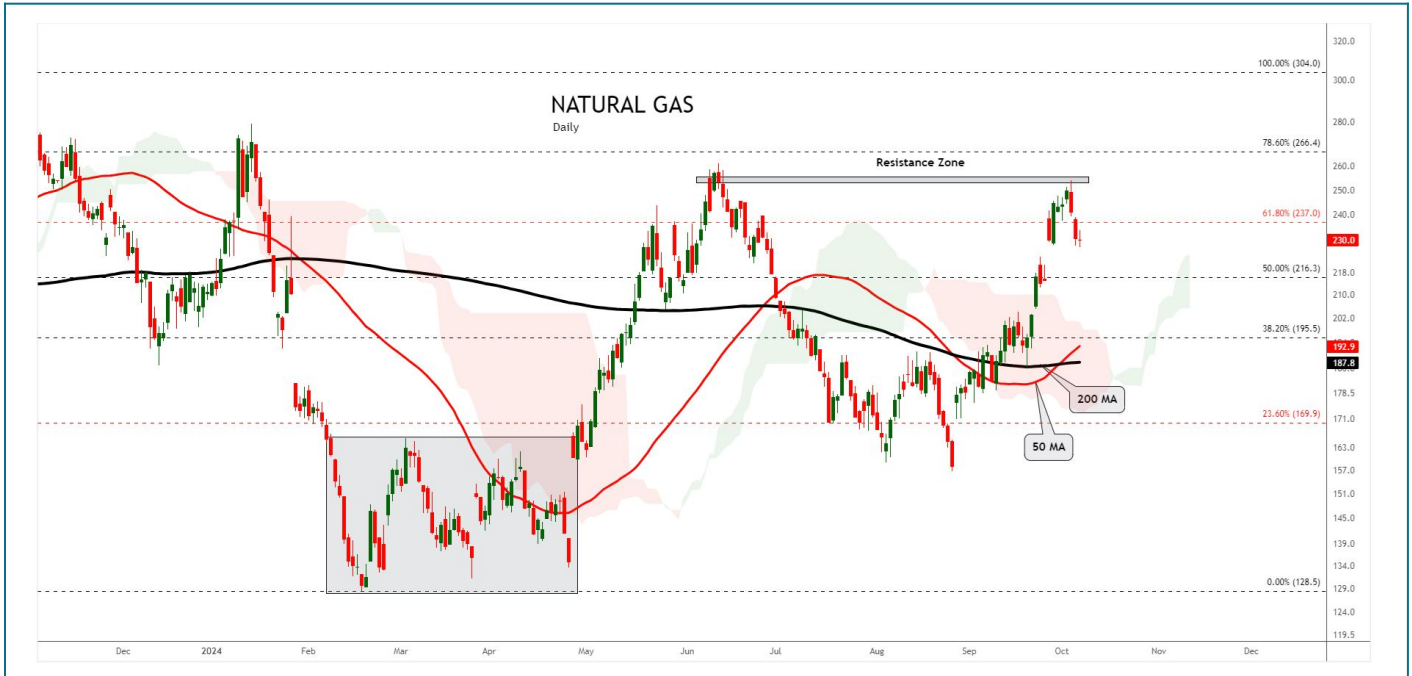
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-36.00
CRUDEOILMINI NOV-OCT	-29.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6244.00	6579.00	6412.00	6263.00	6096.00	5947.00
CRUDEOIL	19-Nov-24	6208.00	6501.00	6355.00	6222.00	6076.00	5943.00
CRUDEOILMINI	21-Oct-24	6246.00	6575.00	6411.00	6266.00	6102.00	5957.00
CRUDEOILMINI	19-Nov-24	6217.00	6530.00	6373.00	6237.00	6080.00	5944.00
Crudeoil \$		73.90	79.34	76.62	74.67	71.95	70.00

Technical Snapshot

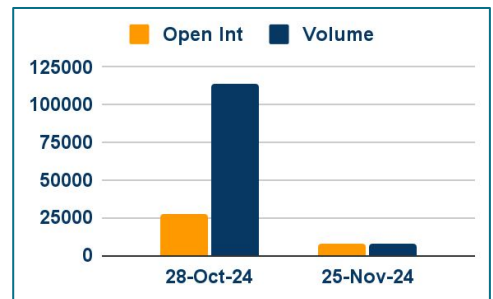


BUY NATURALGAS OCT @ 227 SL 223 TGT 232-236. MCX

Observations

- Naturalgas trading range for the day is 224.4-237.6.
- Natural gas gains amid decline in output and forecasts for more demand.
- 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

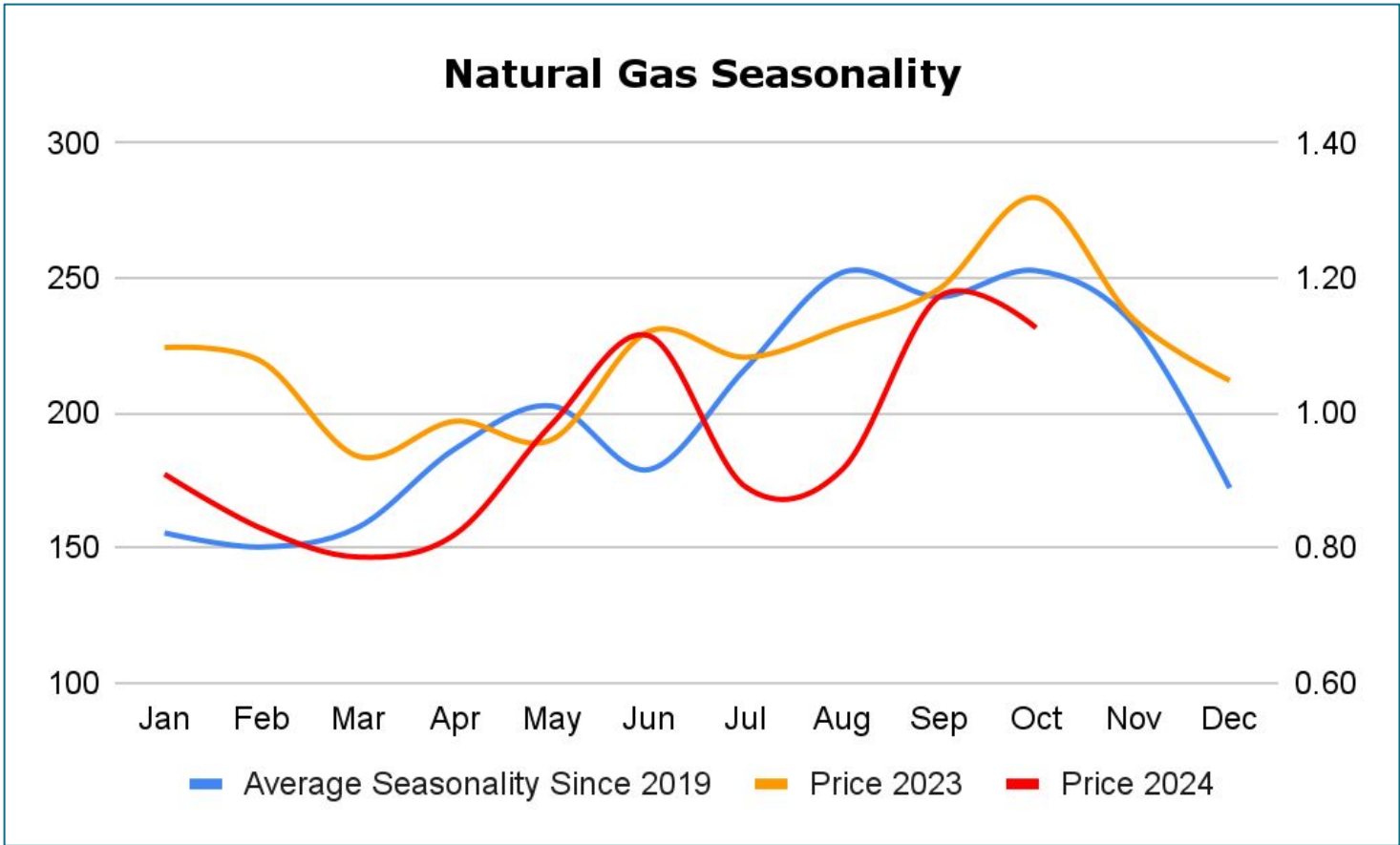
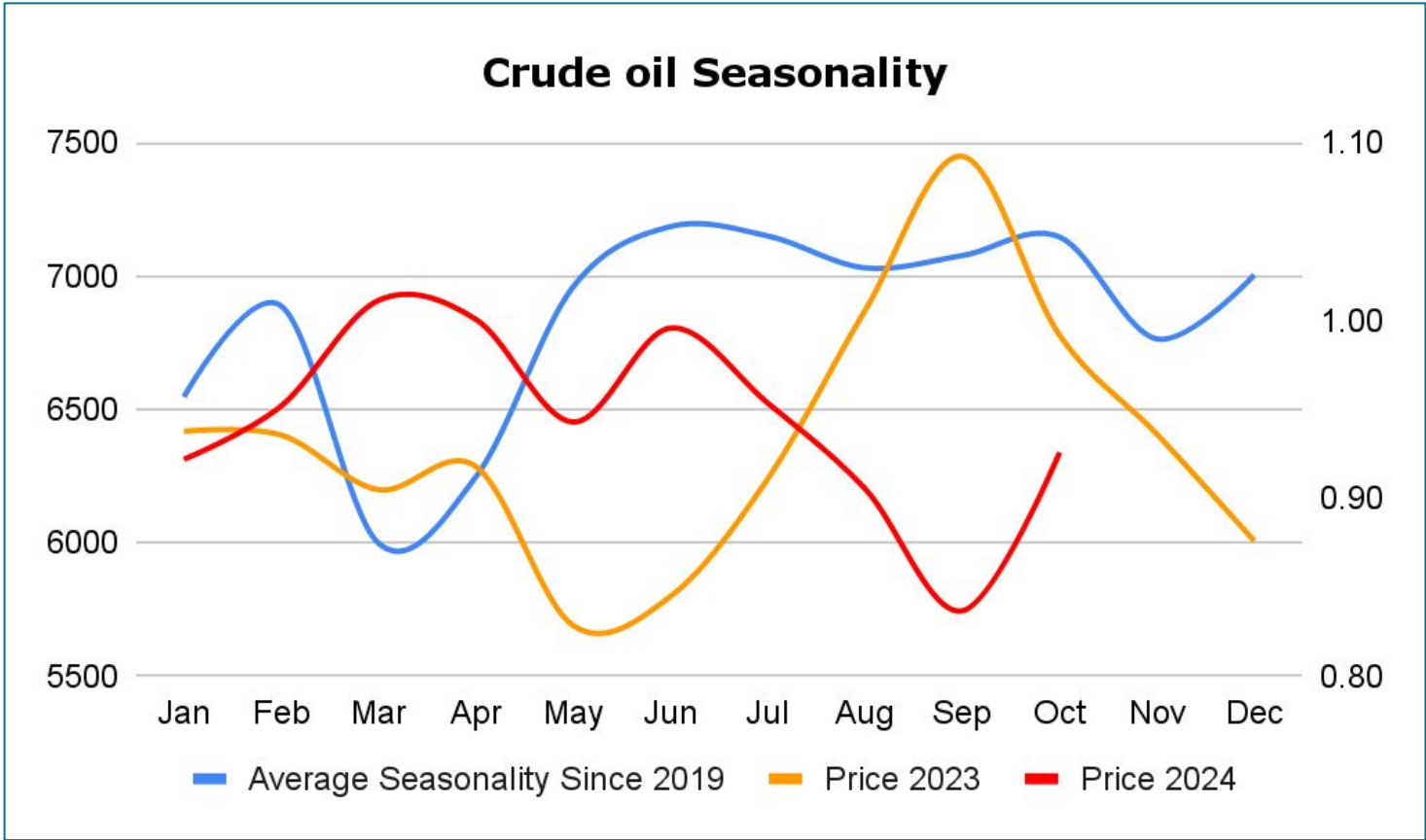


Spread

Commodity	Spread
NATURALGAS NOV-OCT	38.10
NATURALGAS MINI NOV-OCT	37.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	231.80	237.60	234.70	231.00	228.10	224.40
NATURALGAS	25-Nov-24	269.90	274.40	272.10	268.90	266.60	263.40
NATURALGAS MINI	28-Oct-24	232.10	238.00	235.00	231.00	228.00	224.00
NATURALGAS MINI	25-Nov-24	269.90	274.00	272.00	269.00	267.00	264.00
Natural Gas \$		2.7100	2.8130	2.7620	2.7310	2.6800	2.6490



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

Federal Reserve Bank of St. Louis President Alberto Musalem said he supports more interest rate cuts as the economy moves forward on a healthy path, while noting that it is appropriate for the central bank to be cautious and not overdo easing monetary policy. "Further gradual reductions in the policy rate will likely be appropriate over time," the official said, noting that "patience" has served the Fed well. "I will not prejudge the size or timing of future adjustments to policy," Musalem said. The official's comments came from the text of his speech prepared for delivery before a meeting of the Money Marketeers of New York University, held in New York. Musalem, who took office earlier this year and who does not hold a vote on the rate-setting Federal Open Market Committee, spoke as the interest rate outlook has once again been upended. The government reported data showing unexpected and very vigorous strength in the job market, which called into question widespread concerns that the labor sector was weakening. Last month, the Fed cut its interest rate target by half a percentage point, to between 4.75% and 5%, because inflation pressures have waned considerably with ample signs the job market was growing softer.

The HCOB Germany Manufacturing PMI fell to 40.6 in September of 2024 from 42.4 in the previous month, the lowest in one year, revised higher than the preliminary estimate of 40.3 but still sharply below the initial expectations of 42.3. The result underscored the steepening of the contractionary momentum for German manufacturing in the year, a large contributor to the lack of traction in the Eurozone's output. New orders declined sharply from the prior month, with surveyees citing market uncertainty, hesitance to invest, destocking for customers, and overall weakness in the heavyweight auto manufacturing sector. The HCOB Eurozone Manufacturing PMI was revised slightly higher to 45 in September 2024 from a preliminary of 44.8, and compared to 45.8 in the previous two months. However, it remains the lowest reading so far this year, as the manufacturing sector slid deeper into contraction. Production contracted the most year-to-date. Lower output volumes were a response to the prevailing demand environment, which deteriorated further. The latest drop in new orders was sharp and the fastest since December. Also, job shedding was the most pronounced since October 2012, excluding pandemic-hit months.



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