

KEDIA ADVISORY



DAILY ENERGY REPORT

3 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	5750.00	6048.00	5577.00	5935.00	3.36
CRUDEOIL	19-Nov-24	5734.00	6020.00	5581.00	5911.00	3.12
CRUDEOILMINI	21-Oct-24	5752.00	6047.00	5586.00	5939.00	3.32
CRUDEOILMINI	19-Nov-24	5742.00	6022.00	5595.00	5919.00	3.03
NATURALGAS	28-Oct-24	243.50	246.90	237.50	243.50	-0.20
NATURALGAS	25-Nov-24	279.10	279.80	272.90	275.90	-1.22
NATURALGAS MINI	28-Oct-24	243.40	246.90	237.80	243.50	-10.91
NATURALGAS MINI	25-Nov-24	280.30	280.30	273.00	275.90	-8.06

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.80	72.49	69.87	70.10	1.59
Natural Gas \$	2.9040	2.9980	2.8700	2.9220	1.07
Lme Copper	9950.50	10112.50	9934.50	10112.00	1.61
Lme Zinc	3143.00	3201.00	3141.50	3198.00	1.72
Lme Aluminium	2640.00	2687.50	2637.00	2684.00	1.86
Lme Lead	2113.00	2160.00	2110.50	2153.00	2.13
Lme Nickel	17693.50	17809.50	17625.00	17698.00	0.95

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	3.36	-17.51	Short Covering
CRUDEOIL	19-Nov-24	3.12	-4.66	Short Covering
CRUDEOILMINI	21-Oct-24	3.32	-32.91	Short Covering
CRUDEOILMINI	19-Nov-24	3.03	-23.09	Short Covering
NATURALGAS	28-Oct-24	-0.20	-10.27	Long Liquidation
NATURALGAS	25-Nov-24	-1.22	-11.60	Long Liquidation
NATURALGAS MINI	28-Oct-24	-0.25	-10.91	Long Liquidation
NATURALGAS MINI	25-Nov-24	-1.22	-8.06	Long Liquidation

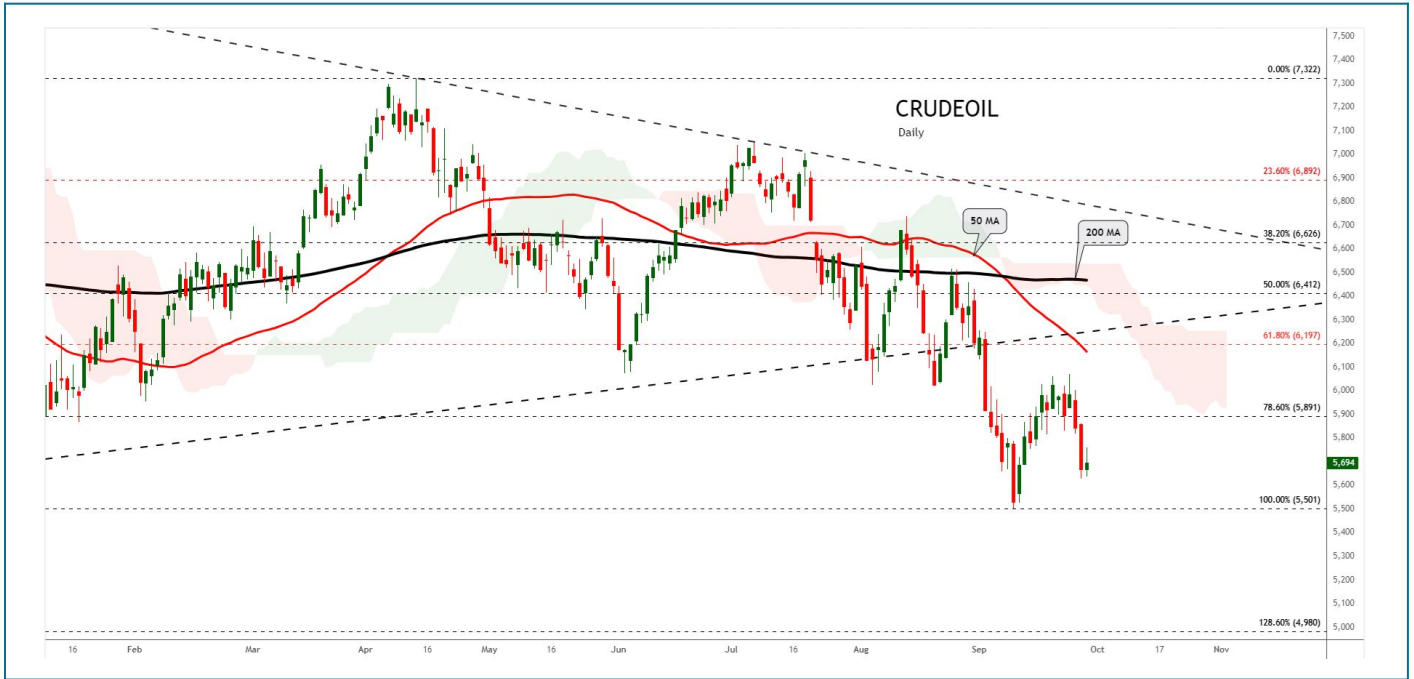
Natural Gas Inventory

Date	Actual	Estimated
19 Sep 2024	58B	53B
12 Sep 2024	40B	49B
5 Sep 2024	13B	26B
29 Aug 2024	35B	33B
22 Aug 2024	35B	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



BUY CRUDEOIL OCT @ 5880 SL 5800 TGT 5980-6060. MCX

Observations

Crudeoil trading range for the day is 5382-6324.

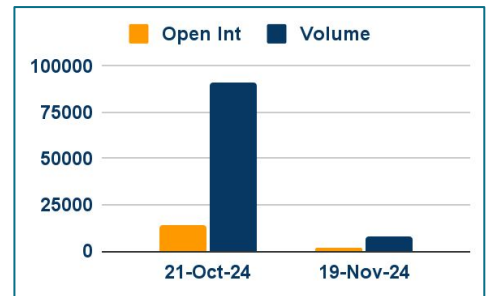
Crude oil gains following reports Iran was preparing to launch a missile attack on Israel.

U.S. oil demand rose in July to the highest seasonal level since 2019.

Total U.S. oil production fell by 25,000 bpd from June to 13.205 million bpd in July, EIA data showed.

Libya preparing to restart oil output as central bank crisis eases

OI & Volume



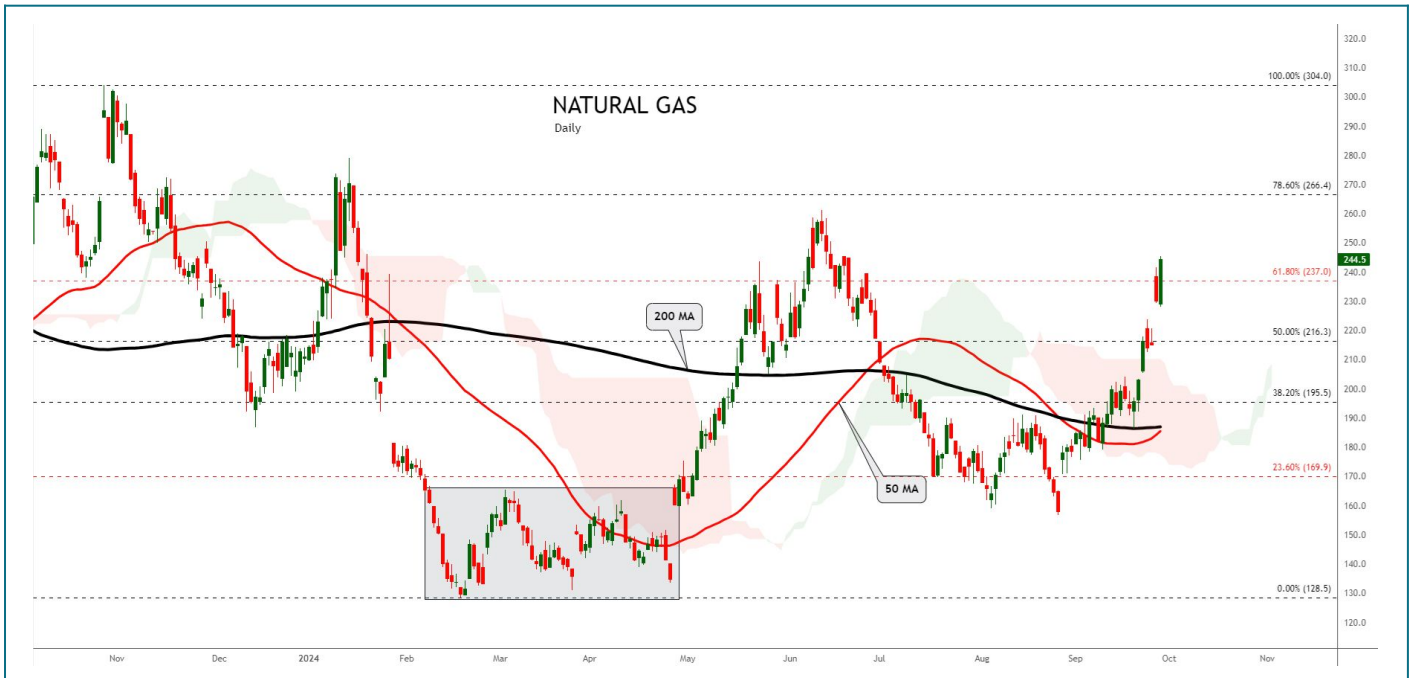
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-24.00
CRUDEOILMINI NOV-OCT	-20.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5935.00	6324.00	6129.00	5853.00	5658.00	5382.00
CRUDEOIL	19-Nov-24	5911.00	6276.00	6093.00	5837.00	5654.00	5398.00
CRUDEOILMINI	21-Oct-24	5939.00	6318.00	6128.00	5857.00	5667.00	5396.00
CRUDEOILMINI	19-Nov-24	5919.00	6272.00	6095.00	5845.00	5668.00	5418.00
Crudeoil \$		70.10	73.44	71.77	70.82	69.15	68.20

Technical Snapshot



SELL NATURALGAS OCT @ 246 SL 250 TGT 242-238. MCX

Observations

Naturalgas trading range for the day is 233.2-252.

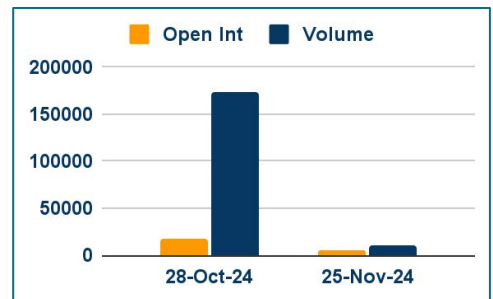
Natural gas eased on forecasts for less demand over the next two weeks than previously expected.

That price decline came even as lower output so far this year has cut the amount of the fuel going into storage.

Storage injections in July, August and likely in September were at record lows.

Gas output in the Lower 48 U.S. states fell to an average of 101.8 billion cubic feet per day in September.

OI & Volume

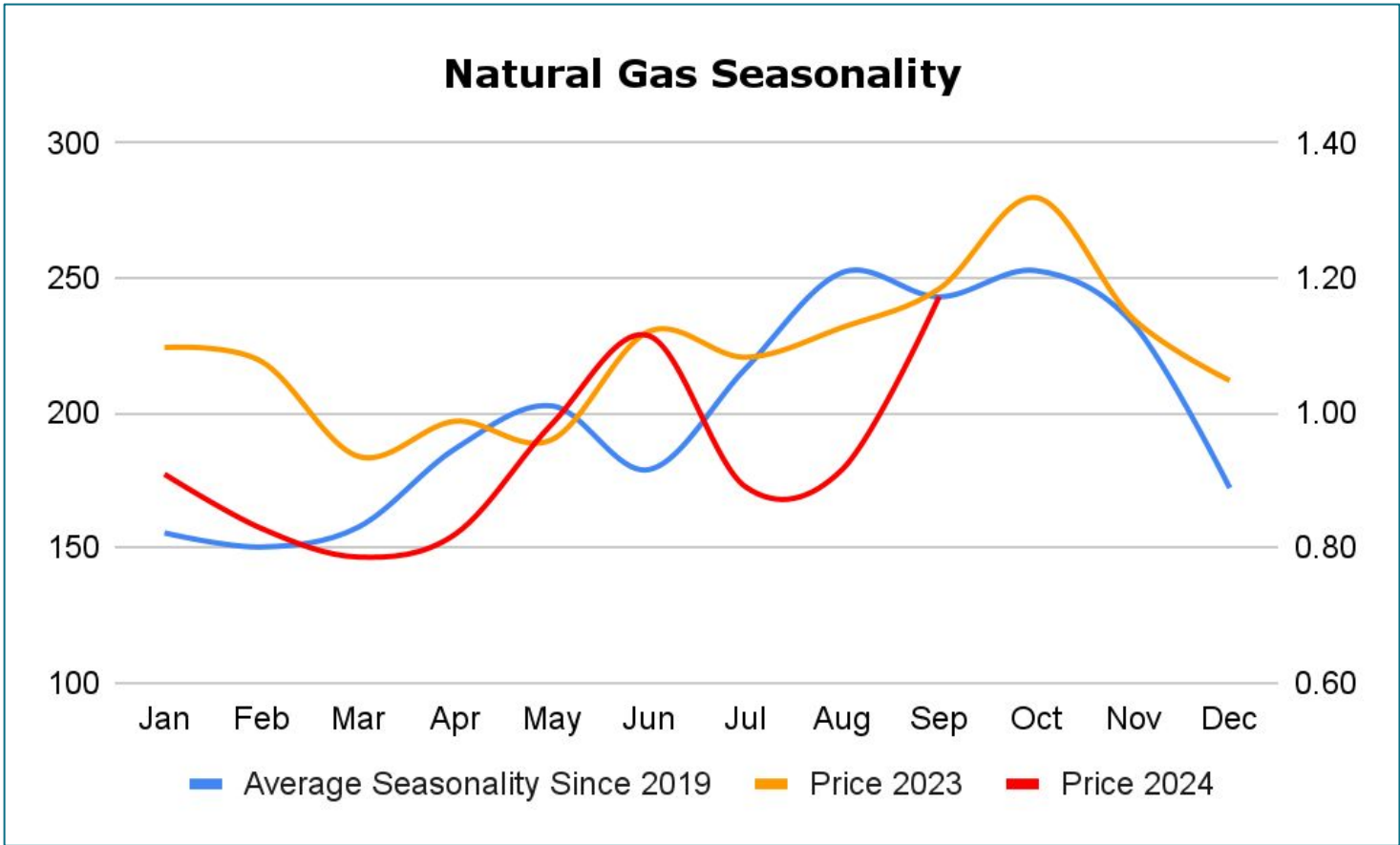
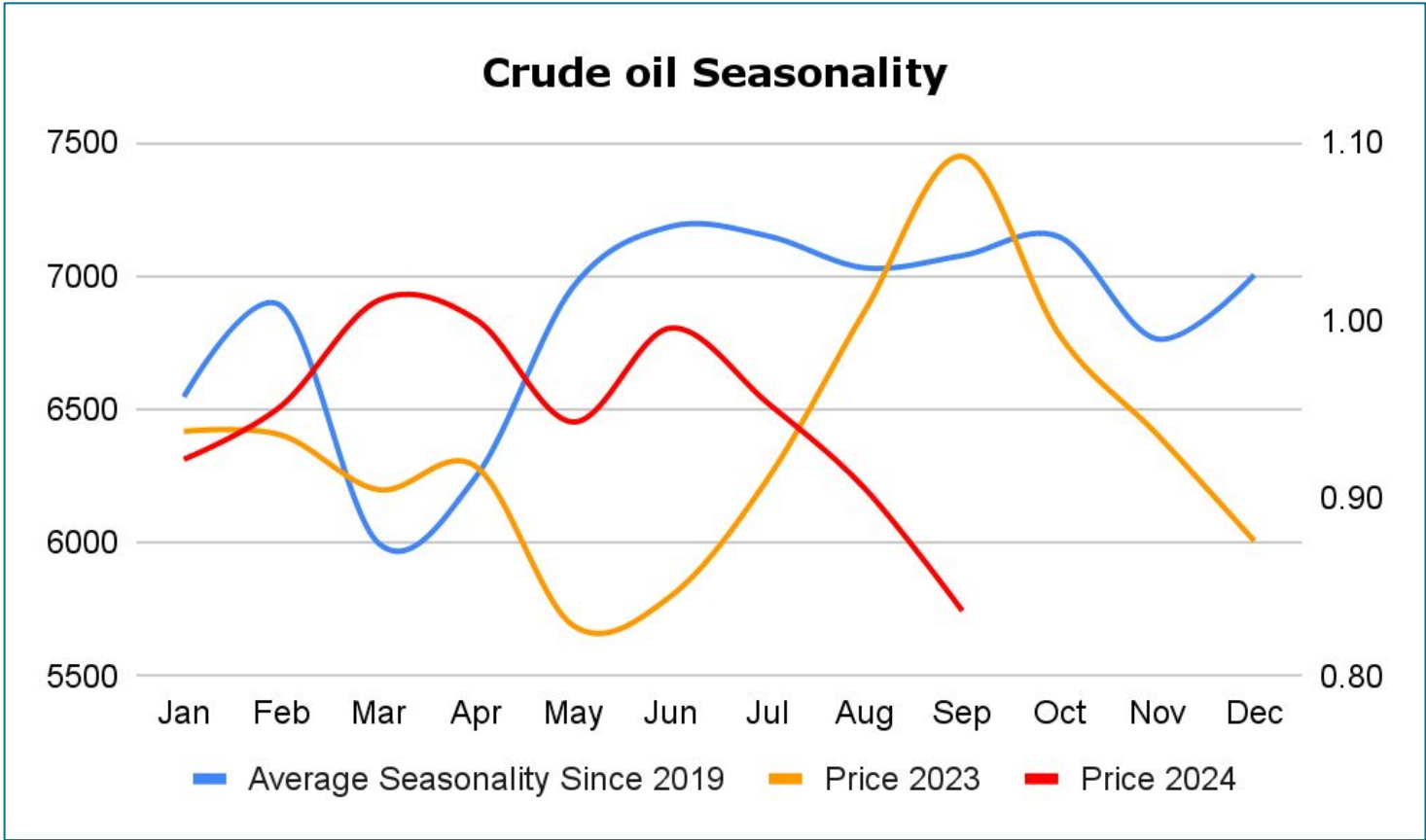


Spread

Commodity	Spread
NATURALGAS NOV-OCT	32.40
NATURALGAS MINI NOV-OCT	32.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	243.50	252.00	247.70	242.60	238.30	233.20
NATURALGAS	25-Nov-24	275.90	283.10	279.50	276.20	272.60	269.30
NATURALGAS MINI	28-Oct-24	243.50	252.00	248.00	243.00	239.00	234.00
NATURALGAS MINI	25-Nov-24	275.90	283.00	279.00	276.00	272.00	269.00
Natural Gas \$		2.9220	3.0580	2.9900	2.9300	2.8620	2.8020



Economic Data

Date	Curr.	Data
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	Italian Prelim CPI m/m
Sep 30	USD	Chicago PMI
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	JOLTS Job Openings
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m

Date	Curr.	Data
Oct 2	USD	Crude Oil Inventories
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Challenger Job Cuts y/y
Oct 3	USD	Unemployment Claims
Oct 3	USD	Final Services PMI
Oct 3	USD	ISM Services PMI
Oct 3	USD	Factory Orders m/m
Oct 3	USD	Natural Gas Storage
Oct 4	EUR	French Industrial Production m/m
Oct 4	EUR	Italian Retail Sales m/m
Oct 4	USD	Average Hourly Earnings m/m

News you can Use

Core inflation in Japan's capital matched the central bank's 2% target in September, data showed, a sign the economy is making progress in meeting the criteria for further interest rate hikes. While political and overseas economic uncertainties may prod the Bank of Japan to stand pat in October, the solid inflation reading will keep alive market expectations for another rate hike in December or early next year. The Tokyo core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.0% in September from the previous year, data showed, matching the BOJ's target and the median market forecast. It slowed from a 2.4% increase in August due largely to the resumption of government subsidies to curb utility bills. Tokyo CPI data is considered a leading indicator of nationwide prices. A separate index that strips away the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, increased 1.6% in September from a year earlier after rising at the same pace in August. Service prices rose 1.2% in September after a 1.3% gain in August, suggesting that companies were passing on labour costs from rising wages as the BOJ projects.

The industry confidence indicator in the Euro Area worsened to -10.9 in September 2024, the lowest reading since July 2020, from -9.9 in August and compared to forecasts of -9.8. There was a substantial deterioration in managers' assessment of the current level of overall order books and a less pronounced worsening in their assessments of the stocks of finished products. The economic sentiment indicator (ESI) in the Euro Area edged lower to 96.2 in September 2024 from 96.5 in August which was the highest in over a year, slightly below forecasts of 96.5. Managers' uncertainty about their future business situation remained virtually unchanged in industry, services and construction, while it increased in retail trade. Consumers' uncertainty about their future financial situation picked up sharply in September. The consumer confidence indicator in the Euro Area rose by 0.5 points from the previous month to -12.9 in September 2024, in line with preliminary estimates. Across the European Union as a whole, sentiment went up by 0.5 points to -11.7, as consumers were markedly more optimistic about their households' expected financial situation and, to a lesser extent, about their households' past financial situation.



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