

KEDIA ADVISORY



# DAILY ENERGY REPORT

7 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	6025.00	6129.00	5891.00	6075.00	0.35
CRUDEOIL	18-Dec-24	6000.00	6104.00	5877.00	6051.00	0.25
CRUDEOILMINI	19-Nov-24	6022.00	6129.00	5895.00	6074.00	0.30
CRUDEOILMINI	18-Dec-24	6022.00	6103.00	5881.00	6054.00	0.26
NATURALGAS	25-Nov-24	226.00	236.30	224.50	232.00	2.61
NATURALGAS	26-Dec-24	248.50	257.90	247.10	254.00	2.13
NATURALGAS MINI	25-Nov-24	226.70	236.10	224.70	232.10	-10.03
NATURALGAS MINI	26-Dec-24	249.10	257.70	247.20	253.90	5.50

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.07	72.63	69.75	71.72	-0.40
Natural Gas \$	2.6940	2.7950	2.6600	2.7290	1.99
Lme Copper	9655.50	9708.00	9307.00	9324.00	-4.24
Lme Zinc	3073.50	3086.50	2963.00	2968.00	-4.60
Lme Aluminium	2642.00	2654.00	2570.50	2615.00	-1.65
Lme Lead	2024.50	2052.00	2008.00	2049.00	0.89
Lme Nickel	16203.00	16378.00	16089.00	16164.50	0.27

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	0.35	5.82	Fresh Buying
CRUDEOIL	18-Dec-24	0.25	7.76	Fresh Buying
CRUDEOILMINI	19-Nov-24	0.30	-14.98	Short Covering
CRUDEOILMINI	18-Dec-24	0.26	-9.39	Short Covering
NATURALGAS	25-Nov-24	2.61	-8.75	Short Covering
NATURALGAS	26-Dec-24	2.13	3.51	Fresh Buying
NATURALGAS MINI	25-Nov-24	2.56	-10.03	Short Covering
NATURALGAS MINI	26-Dec-24	1.97	5.50	Fresh Buying

### Natural Gas Inventory

Date	Actual	Estimated
31 Oct 2024	78B	79B
24 Oct 2024	80B	61B
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B
3 Oct 2024	55B	59B

### 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 @ 6020 SL 5940 TGT 6100-6180. MCX**

Observations

Crudeoil trading range for the day is 5794-6270.

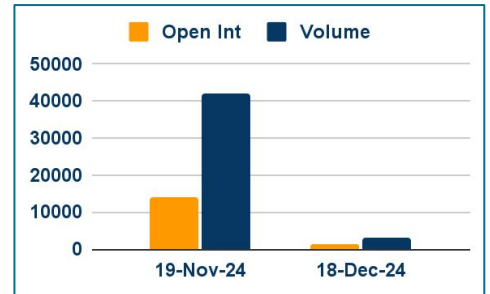
Crude oil gains as traders continued to react positively to OPEC+'s decision to delay production increases.

The group announced it would extend its current output cut of 2.2 mbpd into December.

Money managers cut their net long U.S. crude futures and options positions – CFTC

U.S. oil production rose 1.5% in August to a monthly record high of 13.4 million barrels per day.

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	6075.00	6270.00	6173.00	6032.00	5935.00	5794.00
CRUDEOIL	18-Dec-24	6051.00	6238.00	6145.00	6011.00	5918.00	5784.00
CRUDEOILMINI	19-Nov-24	6074.00	6267.00	6171.00	6033.00	5937.00	5799.00
CRUDEOILMINI	18-Dec-24	6054.00	6235.00	6145.00	6013.00	5923.00	5791.00
Crudeoil \$		71.72	74.25	72.99	71.37	70.11	68.49

## Technical Snapshot



**SELL NATURALGAS NOV @ 235 SL 239 TGT 231-228. MCX**

### Observations

Naturalgas trading range for the day is 219.1-242.7.

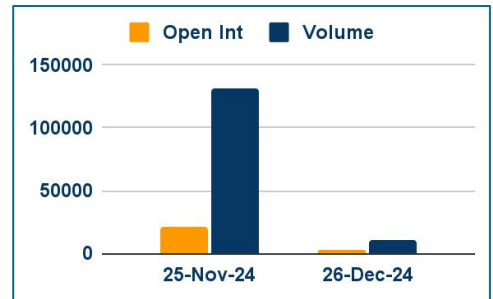
Natural gas gained as oil and gas producers in the Gulf of Mexico began shutting operations ahead of Hurricane Rafael.

Temperatures are expected to remain above average until mid-November, with cooler weather forecasted later in the month.

US LNG exports are falling this month largely due to a temporary shutdown at Freeport LNG.

Average gas output in the Lower 48 U.S. states held at 101.3 bcfd so far in November, the same as in October.

### OI & Volume

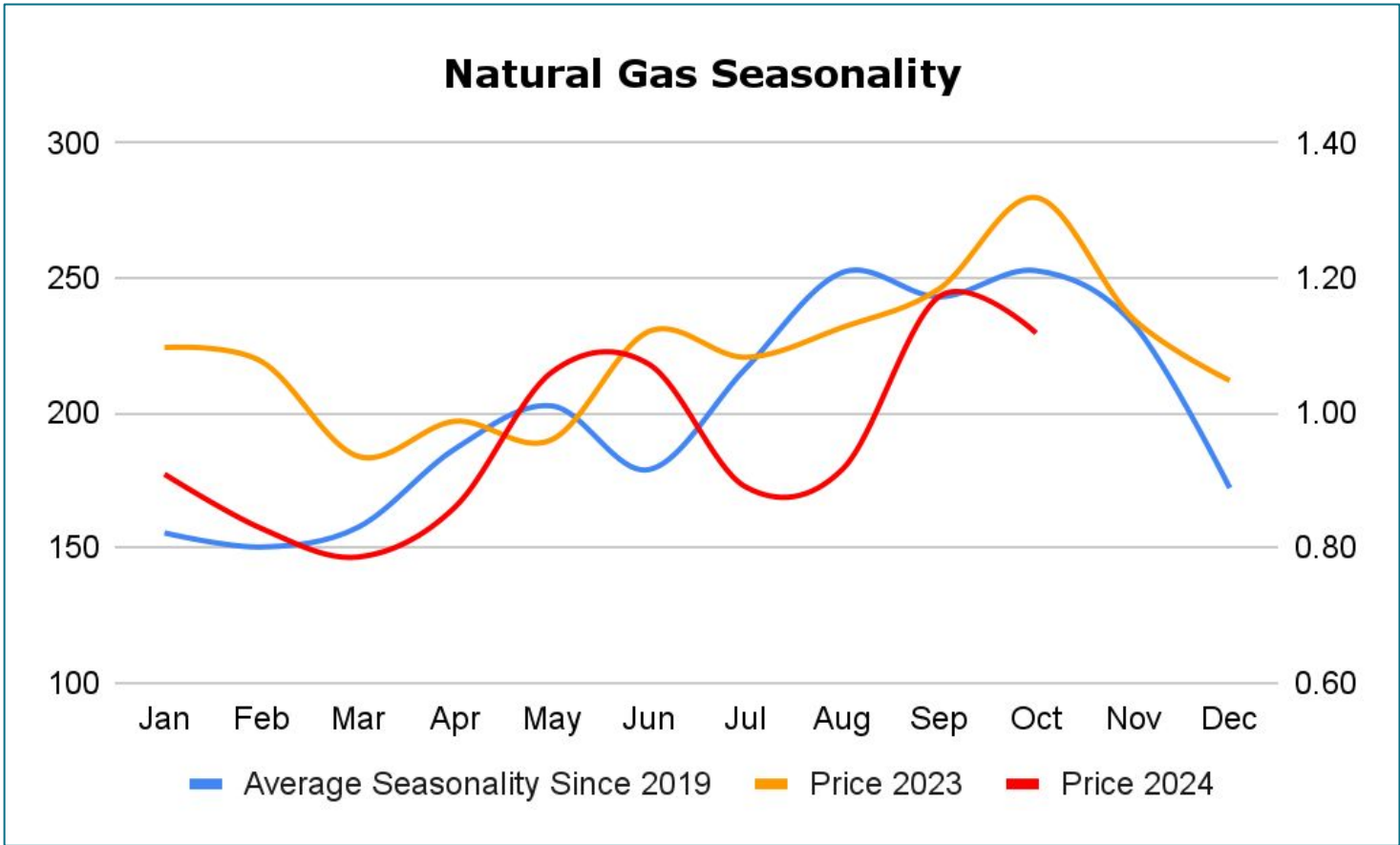
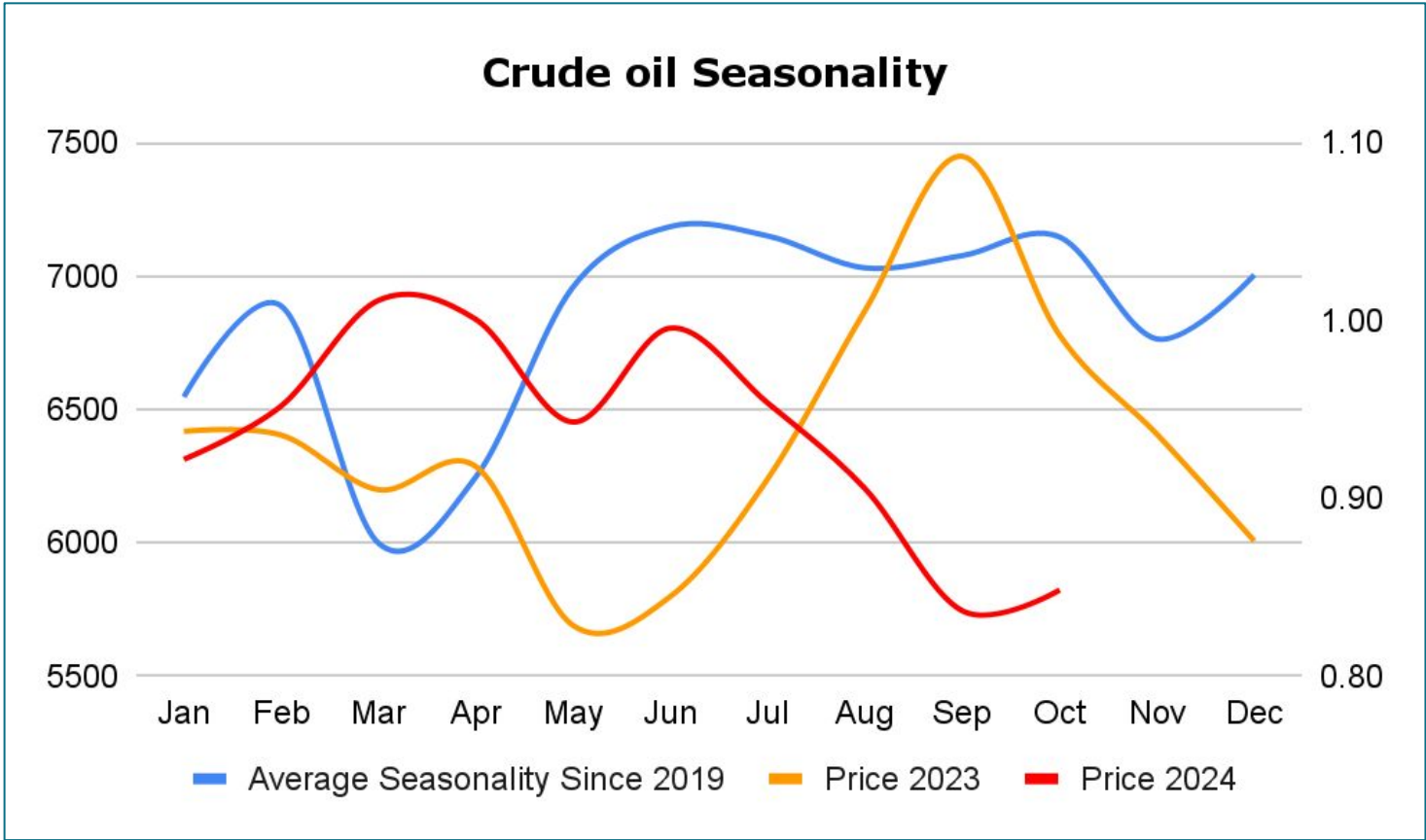


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	22.00
NATURALGAS MINI DEC-NOV	21.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	232.00	242.70	237.30	230.90	225.50	219.10
NATURALGAS	26-Dec-24	254.00	263.80	258.90	253.00	248.10	242.20
NATURALGAS MINI	25-Nov-24	232.10	242.00	237.00	231.00	226.00	220.00
NATURALGAS MINI	26-Dec-24	253.90	264.00	259.00	253.00	248.00	242.00
Natural Gas \$		2.7290	2.8630	2.7960	2.7280	2.6610	2.5930



## 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

Services PMI was revised higher to 49.7 in October 2024 from preliminary estimates of 49.3 and after a final 53.1 in the prior month. It was the first drop in the service sector since June, as new business slowed due to a renewed and moderate reduction in exports that was the steepest since June 2022. Employment increased for the thirteenth consecutive month and the fastest pace in three months, as firms had sufficient capacity to work through existing work, albeit fractional depletion in the level of outstanding business. The au Jibun Bank Japan Composite PMI was revised upward to 49.6 in October from a flash reading of 49.4. However, the latest figure was the lowest since November 2023, following September's reading of 52.0 and marking the first contraction in private sector activity in four months. The decline was due to further deterioration in the manufacturing sector and the first contraction in the service economy since June. New orders stagnated, ending a three-month growth streak. New business fell significantly in manufacturing, although services firms continued to see a modest rise. Meanwhile, employment growth was maintained in both sectors, with the overall pace of job creation unchanged.

The Caixin China General Services PMI increased to 52.0 in October 2024 from September's a-year low of 50.3, surpassing market forecasts of 50.5. It was the highest figure since July, as new business inflows grew for the first time in four months, with a solid rise in export orders. Meanwhile, employment increased for the second straight month, albeit only marginally while backlogs of work rose slightly. On the cost side, input prices increased due to higher material and energy costs, despite the rate of inflation easing to a three-month low and below the series average. The Caixin China General Composite PMI rose to 51.9 in October 2024 from 50.3 in the prior month, marking the highest reading since June amid a rebound in factory activity and faster growth in the service sector after Beijing rolled out a series of policy measures in late September to bolster an economic turnaround. There was a renewed rise in new orders while unfinished work returned to growth after falling briefly in September. However, workforce capacity continued to shrink, primarily due to declining manufacturing headcounts.



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