

KEDIA ADVISORY



DAILY ENERGY REPORT

28 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	19-Nov-24	5926.00	6062.00	5899.00	6040.00	2.18
CRUDEOIL	18-Dec-24	5921.00	6044.00	5891.00	6023.00	2.05
CRUDEOILMINI	19-Nov-24	5931.00	6063.00	5903.00	6041.00	2.10
CRUDEOILMINI	18-Dec-24	5931.00	6052.00	5901.00	6030.00	1.93
NATURALGAS	25-Nov-24	254.90	259.80	250.10	258.20	2.26
NATURALGAS	26-Dec-24	275.10	281.00	271.80	279.40	2.01
NATURALGAS MINI	28-Oct-24	210.00	216.10	207.00	214.50	-3.80
NATURALGAS MINI	25-Nov-24	254.80	259.80	250.20	258.10	-6.88

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.93	68.81	67.83	68.77	-3.92
Natural Gas \$	3.0300	3.0310	3.0050	3.0190	17.73
Lme Copper	9580.50	9616.00	9492.50	9573.00	0.07
Lme Zinc	3186.50	3187.50	3037.50	3107.00	-2.42
Lme Aluminium	2649.00	2687.00	2595.00	2675.00	1.25
Lme Lead	2081.50	2084.50	2047.50	2049.00	-1.40
Lme Nickel	16315.00	16410.50	16248.00	16289.50	0.11

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	2.18	-7.00	Short Covering
CRUDEOIL	18-Dec-24	2.05	-17.90	Short Covering
CRUDEOILMINI	19-Nov-24	2.10	-14.88	Short Covering
CRUDEOILMINI	18-Dec-24	1.93	-14.37	Short Covering
NATURALGAS	25-Nov-24	2.26	14.83	Fresh Buying
NATURALGAS	26-Dec-24	2.01	26.02	Fresh Buying
NATURALGAS MINI	28-Oct-24	2.63	-3.80	Short Covering
NATURALGAS MINI	25-Nov-24	2.22	-6.88	Short Covering

Natural Gas Inventory

Date	Actual	Estimated
24 Oct 2024	80B	61B
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B

Crude Oil Inventory

Date	Actual	Estimated
23 Oct 2024	5.5M	0.9M
17 Oct 2024	-2.2M	1.8M
9 Oct 2024	5.8M	2.0M
2 Oct 2024	3.9M	-1.5M
25 Sep 2024	-4.5M	-1.3M

Technical Snapshot



SELL CRUDEOIL NOV @ 6080 SL 6180 TGT 5980-5880. MCX

Observations

Crudeoil trading range for the day is 5837-6163.

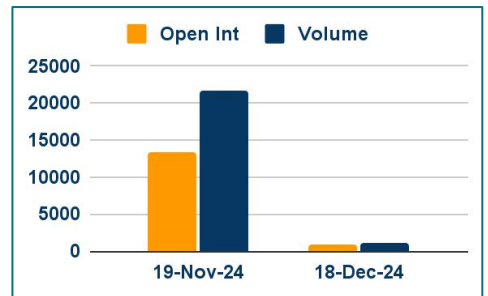
Crude oil gains as geopolitical tensions in the Middle East triggered concerns over supply.

China's stimulus measures have supported oil prices, but concerns persist over long-term demand and a potential global surplus.

Iraq's September oil exports average 3.31 mln bpd, oil ministry says

US oil field production rises to record 13.5 million bpd last week – EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-17.00
CRUDEOILMINI DEC-NOV	-11.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	6040.00	6163.00	6101.00	6000.00	5938.00	5837.00
CRUDEOIL	18-Dec-24	6023.00	6139.00	6081.00	5986.00	5928.00	5833.00
CRUDEOILMINI	19-Nov-24	6041.00	6162.00	6101.00	6002.00	5941.00	5842.00
CRUDEOILMINI	18-Dec-24	6030.00	6145.00	6087.00	5994.00	5936.00	5843.00
Crudeoil \$		68.77	69.45	69.11	68.47	68.13	67.49

Technical Snapshot



SELL NATURALGAS NOV @ 262 SL 266 TGT 257-252. MCX

Observations

Naturalgas trading range for the day is 246.3-265.7.

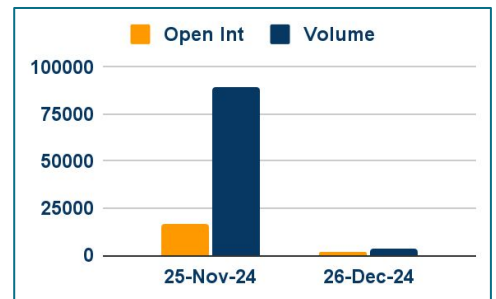
Natural gas gains driven by forecasts for cooler weather and increased heating demand over the next two weeks.

Rising global gas prices are also expected to boost US liquefied natural gas (LNG) exports.

Utilities added more gas to storage than usual, following 14 straight weeks of smaller additions due to reduced drilling this year.

EIA: annual US shale gas production may decline for the first time since 2000

OI & Volume

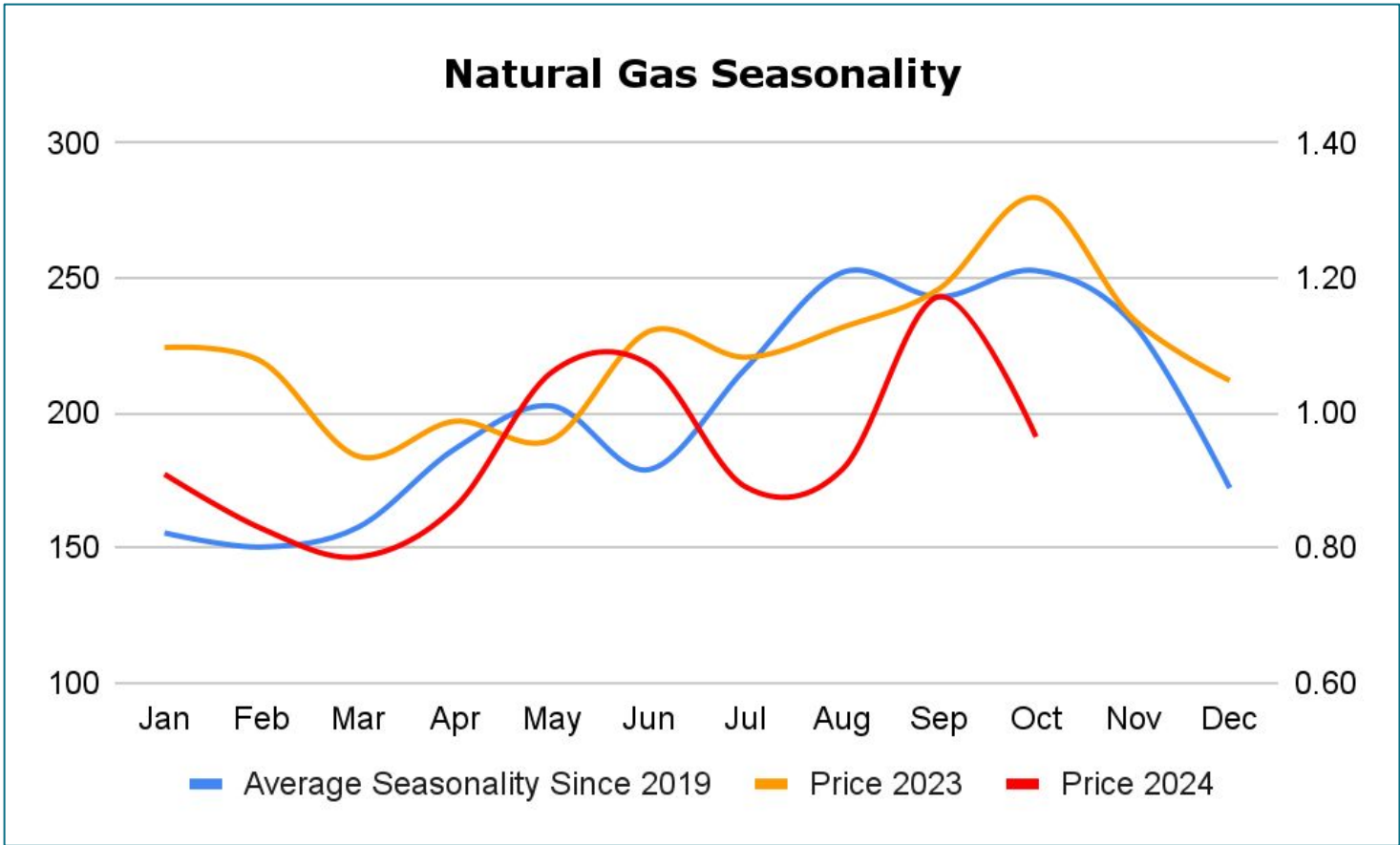
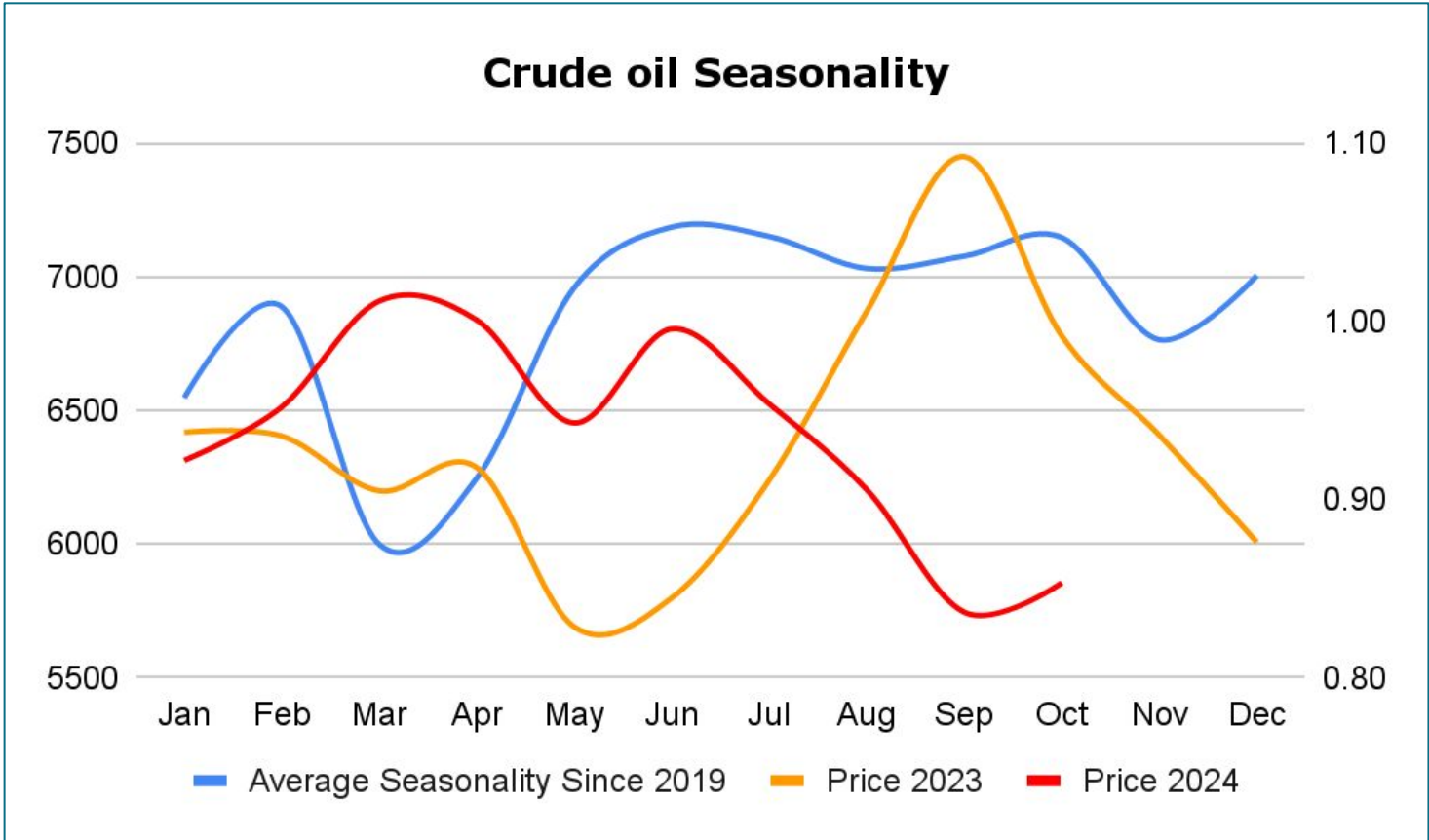


Spread

Commodity	Spread
NATURALGAS DEC-NOV	21.20
NATURALGAS MINI NOV-OCT	43.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	258.20	265.70	261.90	256.00	252.20	246.30
NATURALGAS	26-Dec-24	279.40	286.60	283.00	277.40	273.80	268.20
NATURALGAS MINI	28-Oct-24	214.50	222.00	219.00	213.00	210.00	204.00
NATURALGAS MINI	25-Nov-24	258.10	266.00	262.00	256.00	252.00	246.00
Natural Gas \$		3.0190	3.0440	3.0310	3.0180	3.0050	2.9920



Economic Data

Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate
Oct 29	USD	Goods Trade Balance
Oct 29	USD	Prelim Wholesale Inventories m/m
Oct 29	USD	S&P/CS Composite-20 HPI y/y
Oct 29	USD	CB Consumer Confidence
Oct 29	USD	JOLTS Job Openings
Oct 30	EUR	German Unemployment Change
Oct 30	EUR	German Prelim GDP q/q
Oct 30	USD	ADP Non-Farm Employment
Oct 30	USD	Advance GDP q/q
Oct 30	USD	Advance GDP Price Index q/q
Oct 30	USD	Pending Home Sales m/m
Oct 30	USD	Crude Oil Inventories

Date	Curr.	Data
Oct 31	EUR	Italian Prelim CPI m/m
Oct 31	USD	Core PCE Price Index m/m
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	Unemployment Claims
Oct 31	USD	Personal Income m/m
Oct 31	USD	Personal Spending m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	Natural Gas Storage
Nov 1	USD	Average Hourly Earnings m/m
Nov 1	USD	Non-Farm Employment Change
Nov 1	USD	Unemployment Rate
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI

News you can Use

Euro zone inflation is easing and may fall back to 2% quicker than previously thought, supporting the case for further European Central Bank rate cuts, ECB President Christine Lagarde said. The ECB has already cut rates three times this year from a record high, and markets see policy easing at each of its upcoming meetings well into next spring. "I'm absolutely confident that we will reach that target sustainably in the course of 2025," Lagarde told. When asked if this could happen sooner than the ECB's last projection – the final quarter of 2025 – she said: "That would be my hope." Still, she argued that caution was warranted and the ECB was not yet in position to declare victory. Lagarde said this made the direction for policy "clear" but that the pace of further cuts in the 3.25% deposit rate remained dependent on incoming data. Lagarde also sidestepped questions on the destination for rate cuts, arguing that the so-called neutral rate, which neither stimulates nor slows the economy, was not clear-cut. The neutral rate is seen by economists at around 2% or 2.25%. Lagarde argued that it was probably higher now than a few years ago, but below the current rate, which was still clearly restrictive. "So if you were to ask me today, 'Where is it?', the honest answer is, I don't know," Lagarde said.

The International Monetary Fund (IMF) cut this year's economic growth forecast for Japan, but projected a rebound in 2025 on the view rising real wages will underpin consumption. The IMF's upbeat projection on consumption is line with the Bank of Japan's view that continued wage hikes will boost households' purchasing power, and keep the economy strong enough to weather further interest rate hikes. In its World Economic Outlook (WEO) report for October, the IMF projected Japan's economic growth to slow to 0.3% this year from 1.7% in 2023 because of supply disruptions in the auto industry and the fading one-off boost from a surge in tourism. The forecast was cut by 0.4 percentage point from the outlook given in July. The economy is likely to expand 1.1% in 2025 "with growth boosted by private consumption as real wage growth strengthens," the IMF said. The organization based its forecasts on an assumption that the Bank of Japan (BOJ) would maintain a steady monetary policy path. "The policy rate is projected to continue to rise gradually over the medium term toward a neutral setting of about 1.5%," the IMF said. Japan's economy expanded by an annualised 2.9% rate in the second quarter as steady wage hikes underpinned consumer spending, though soft demand in China and slowing U.S. growth cloud the outlook for the export-reliant country.



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