

KEDIA ADVISORY



DAILY ENERGY REPORT

30 Sep 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	5667.00	5761.00	5638.00	5694.00	0.55
CRUDEOIL	19-Nov-24	5660.00	5742.00	5632.00	5679.00	0.41
CRUDEOILMINI	21-Oct-24	5671.00	5764.00	5645.00	5701.00	0.56
CRUDEOILMINI	19-Nov-24	5671.00	5750.00	5643.00	5695.00	0.46
NATURALGAS	28-Oct-24	229.00	245.40	228.20	244.10	6.13
NATURALGAS	25-Nov-24	264.20	277.90	263.30	277.00	4.06
NATURALGAS MINI	28-Oct-24	228.90	245.30	228.40	244.20	-13.28
NATURALGAS MINI	25-Nov-24	265.00	277.90	263.30	276.80	17.83

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.56	68.62	67.91	68.28	0.03
Natural Gas \$	2.8930	2.8930	2.8720	2.8730	-13.04
Lme Copper	10010.00	9990.00	9995.00	9982.50	-0.97
Lme Zinc	3089.00	3086.00	3086.00	3089.50	-0.31
Lme Aluminium	2630.00	2625.00	2624.00	2646.50	1.34
Lme Lead	2130.00	2123.00	2123.50	2119.50	-0.82
Lme Nickel	16850.00	16820.00	16825.00	16745.00	-0.30

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	0.55	-2.98	Short Covering
CRUDEOIL	19-Nov-24	0.41	10.43	Fresh Buying
CRUDEOILMINI	21-Oct-24	0.56	-2.55	Short Covering
CRUDEOILMINI	19-Nov-24	0.46	4.86	Fresh Buying
NATURALGAS	28-Oct-24	6.13	0.02	Fresh Buying
NATURALGAS	25-Nov-24	4.06	8.67	Fresh Buying
NATURALGAS MINI	28-Oct-24	6.08	-13.28	Short Covering
NATURALGAS MINI	25-Nov-24	4.02	17.83	Fresh Buying

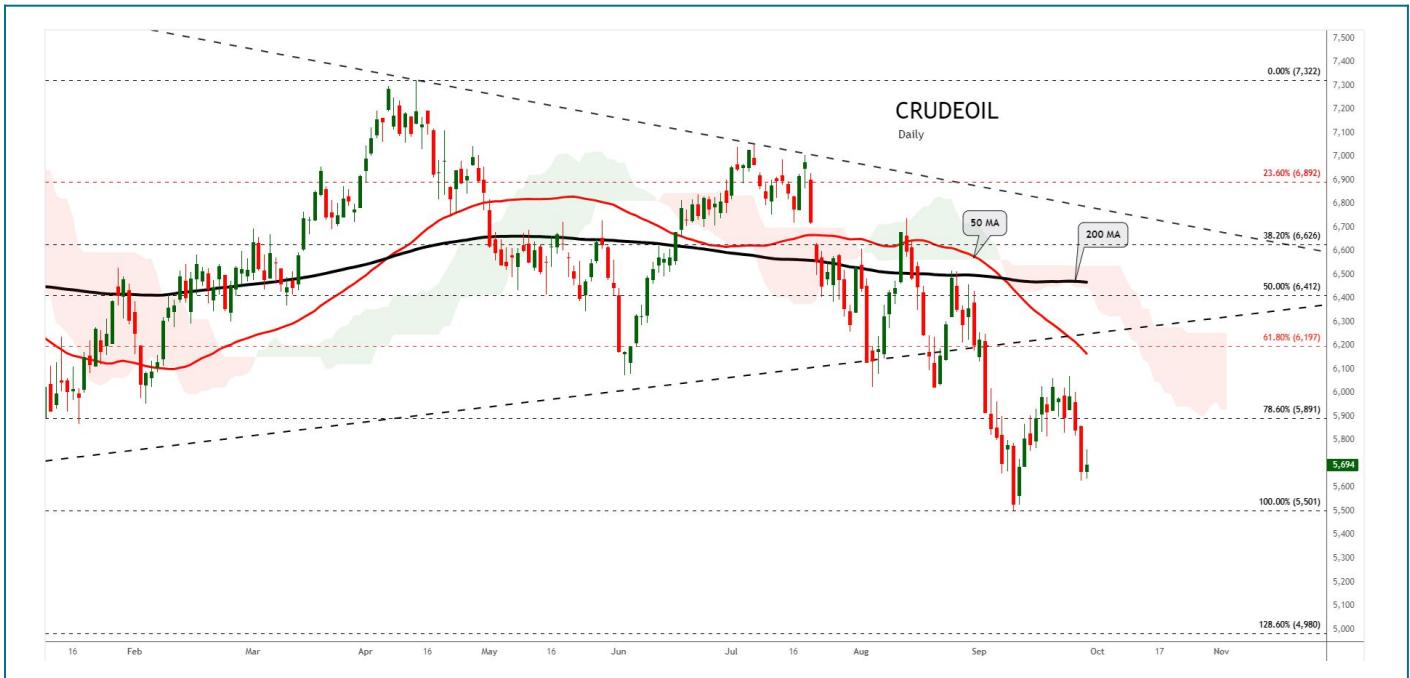
Natural Gas Inventory

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
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
28 Aug 2024	-0.8M	-2.7M

Technical Snapshot



BUY CRUDEOIL OCT @ 5650 SL 5550 TGT 5750-5850. MCX

Observations

Crudeoil trading range for the day is 5575-5821.

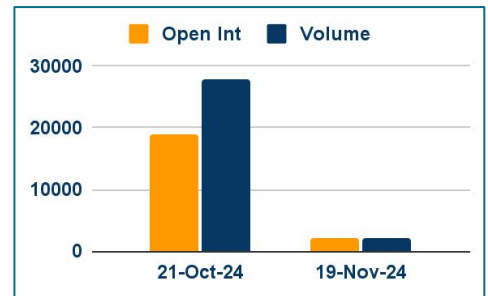
Crude oil prices rebounded amidst global cheer at the stimulus measures rolled out by China.

Investors weighed expectations for increased output from Libya and the broader OPEC+ group against fresh stimulus from China.

OPEC+ will go ahead with plans to increase production by 180,000 bpd each month starting from December.

Crude oil inventories in the US fell by 4.471 million barrels

OI & Volume



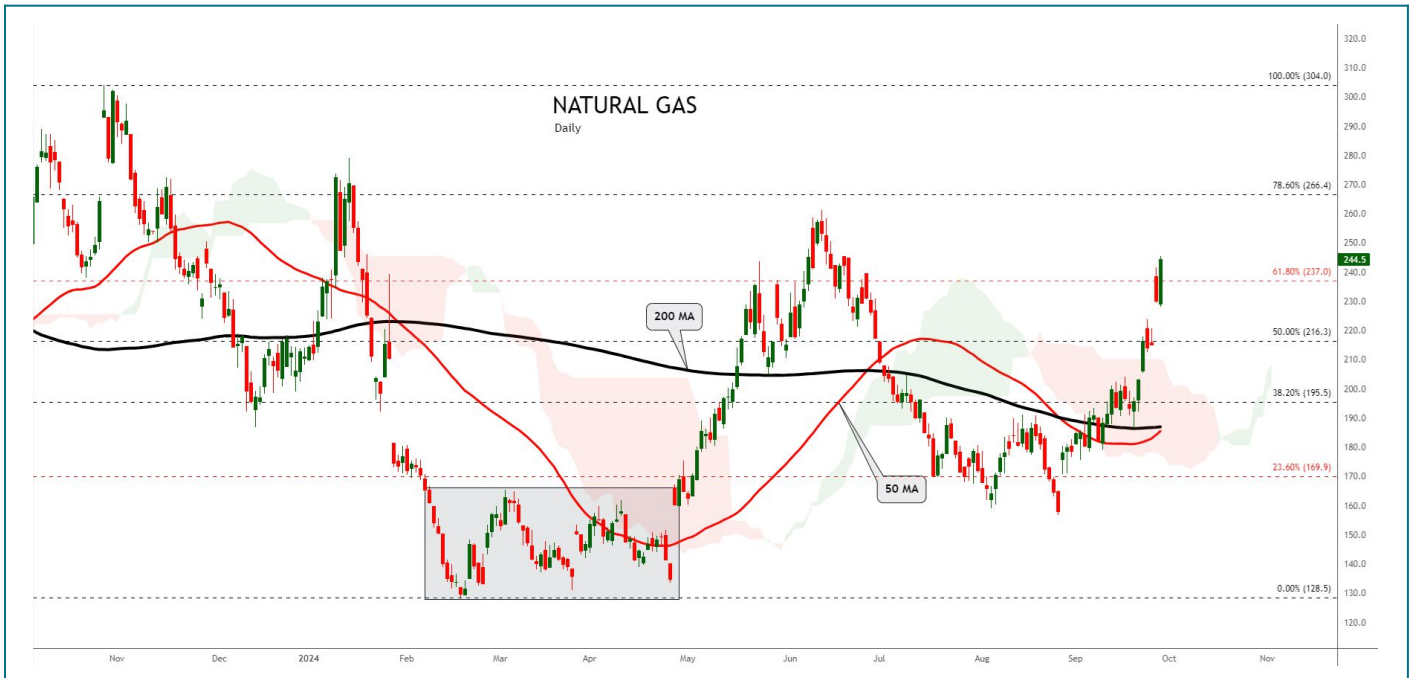
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-15.00
CRUDEOILMINI NOV-OCT	-6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5694.00	5821.00	5758.00	5698.00	5635.00	5575.00
CRUDEOIL	19-Nov-24	5679.00	5794.00	5736.00	5684.00	5626.00	5574.00
CRUDEOILMINI	21-Oct-24	5701.00	5822.00	5761.00	5703.00	5642.00	5584.00
CRUDEOILMINI	19-Nov-24	5695.00	5803.00	5749.00	5696.00	5642.00	5589.00
Crudeoil \$		68.28	68.98	68.63	68.27	67.92	67.56

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 222-256.4.

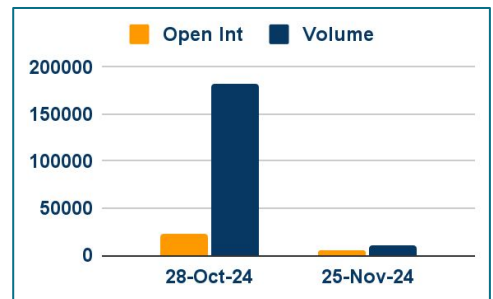
Natural gas jumped as Hurricane Helene battered the U.S. Southeast after causing Gulf of Mexico producers to cut output.

Gas output in the Lower 48 U.S. states has fallen to an average of 101.9 bcf/d so far in September, down from 103.2 bcf/d in August.

Average gas demand in the Lower 48, will drop from 99.6 bcf/d to 98.4 bcf/d next week and 98.1 bcf/d in two weeks.

US utilities added 47 billion cubic feet of gas into storage.

OI & Volume

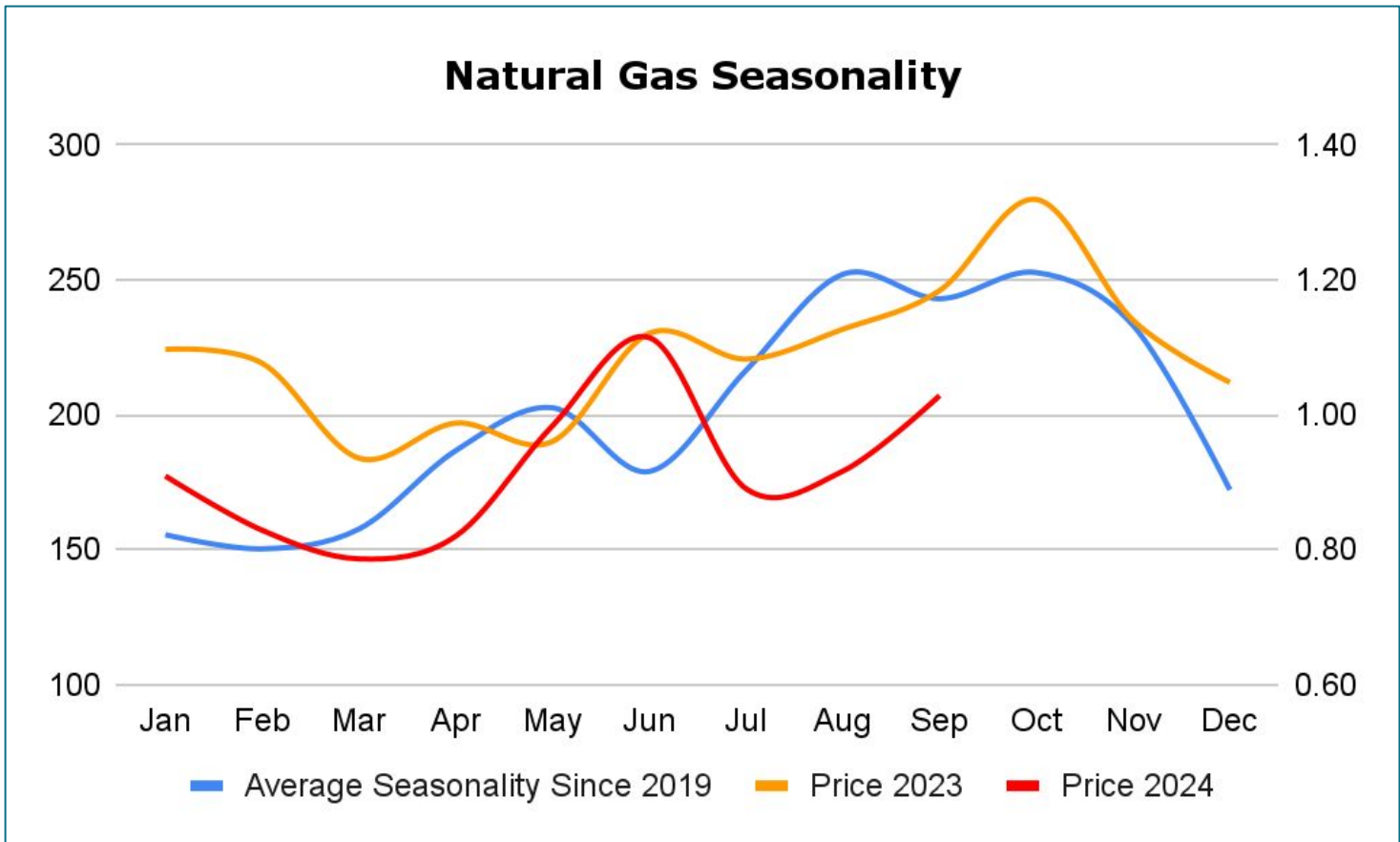
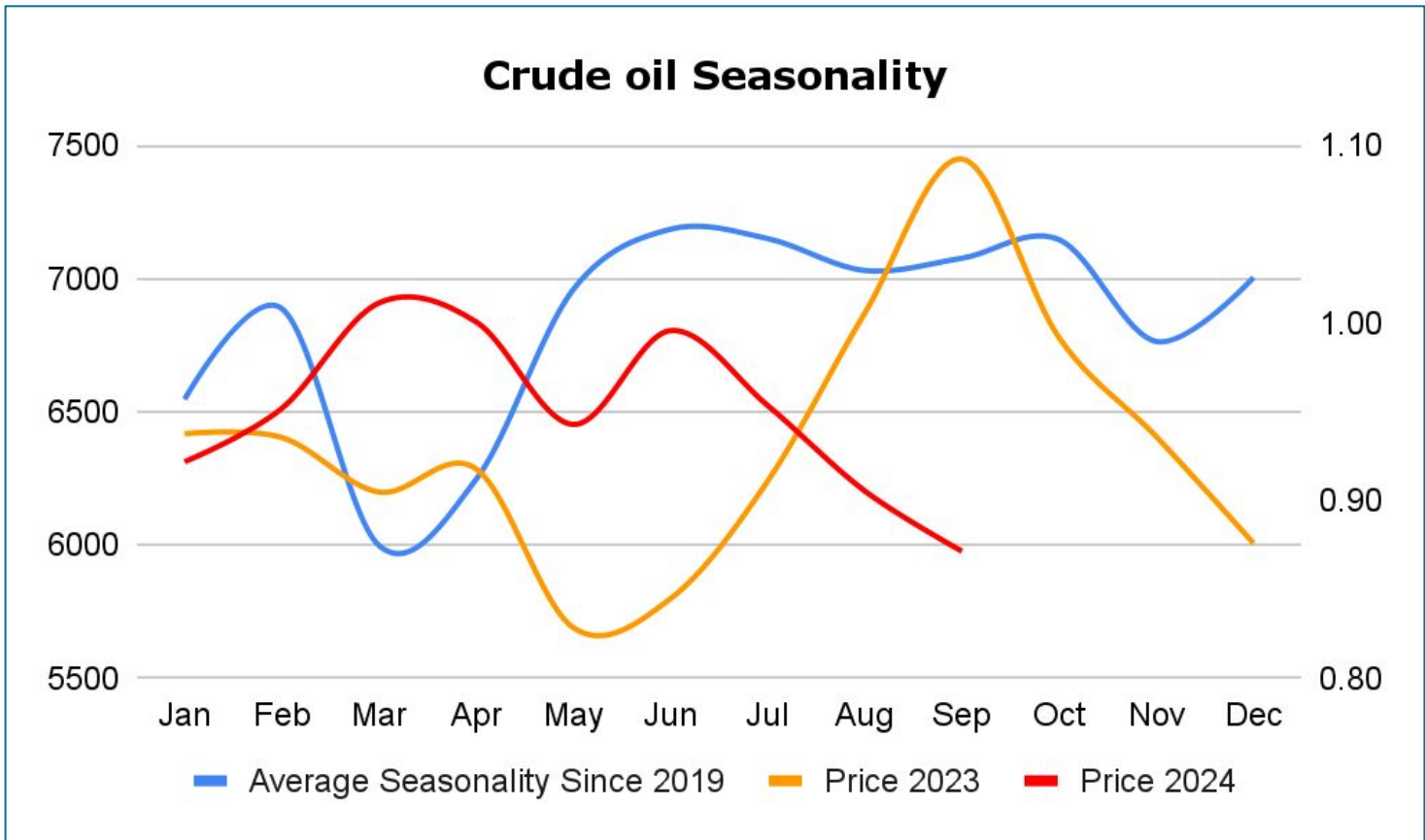


Spread

Commodity	Spread
NATURALGAS NOV-OCT	32.90
NATURALGAS MINI NOV-OCT	32.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	244.10	256.40	250.20	239.20	233.00	222.00
NATURALGAS	25-Nov-24	277.00	287.30	282.10	272.70	267.50	258.10
NATURALGAS MINI	28-Oct-24	244.20	256.00	250.00	239.00	233.00	222.00
NATURALGAS MINI	25-Nov-24	276.80	288.00	283.00	273.00	268.00	258.00
Natural Gas \$		2.8730	2.9000	2.8860	2.8790	2.8650	2.8580



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

A leading indicator of Japan's service-sector inflation held steady at 2.7% in August, data showed underscoring the central bank's view that rising wages are prodding more firms to pass on higher labour costs through price hikes. Service-sector inflation is being closely watched by the Bank of Japan for clues on whether demand-driven price gains are broadening enough to justify raising interest rates further. The August year-on-year gain in the services producer price index, which measures the price companies charge each other for services, matched a revised 2.7% gain in July, BOJ data showed. The increase was driven by price hikes in sectors sensitive to rising wages such as temporary work agencies and car repair services, the data showed. BOJ Governor Kazuo Ueda has said he will pay strong attention to service inflation data for October, when Japanese companies typically make biannual revisions to prices for goods and services. The BOJ's services producer price index for October is due out on Nov. 26, while consumer inflation data for the month is set for release on Nov. 22. Waiting for both data to come out would mean the BOJ is highly likely to forgo raising interest rates at its next policy meeting on Oct. 30-31.

The National Association of Realtors (NAR) has released its latest Pending Home Sales Report, revealing a slight increase in the number of homes under contract awaiting closing transactions. The report, which excludes new construction, showed a 0.6% increase in pending home sales. While this is a positive turn from the previous report, which saw a decrease of 5.5%, it falls short of the more optimistic forecast of 0.9%. This indicates a slower recovery in the housing market than analysts had anticipated. The Pending Home Sales Report is a key barometer of the health of the U.S. housing market. It measures the change in the number of homes under contract to be sold but still awaiting the closing transaction. A higher than expected reading is typically seen as positive, or bullish, for the USD, while a lower than expected reading is usually taken as negative, or bearish. Despite the lower than expected increase, the rise in pending home sales is a welcome change from the previous month's downturn. The 0.6% increase suggests that the housing market is slowly but steadily recovering, albeit at a slower pace than initially anticipated.



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