

KEDIA ADVISORY



DAILY ENERGY REPORT

22 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	5821.00	5939.00	5818.00	5932.00	1.59
CRUDEOIL	18-Dec-24	5834.00	5930.00	5814.00	5923.00	1.44
CRUDEOILMINI	21-Oct-24	5985.00	5985.00	5803.00	5932.00	1.30
CRUDEOILMINI	19-Nov-24	5881.00	5943.00	5825.00	5937.00	1.56
NATURALGAS	28-Oct-24	187.90	197.70	187.90	194.00	1.62
NATURALGAS	25-Nov-24	232.10	238.80	231.30	235.70	1.03
NATURALGAS MINI	28-Oct-24	191.20	197.60	188.20	193.90	-7.59
NATURALGAS MINI	25-Nov-24	233.20	239.00	231.30	235.90	9.48

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.83	70.40	68.55	70.00	1.41
Natural Gas \$	2.2600	2.3680	2.2330	2.3510	4.29
Lme Copper	9662.00	9766.00	9554.50	9572.00	-0.61
Lme Zinc	3098.50	3146.50	3066.50	3068.00	-0.74
Lme Aluminium	2624.00	2659.00	2593.50	2599.00	-0.65
Lme Lead	2075.00	2089.00	2054.00	2055.00	-1.01
Lme Nickel	17009.50	17080.50	16846.50	16982.00	-0.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	1.59	-0.81	Short Covering
CRUDEOIL	18-Dec-24	1.44	6.30	Fresh Buying
CRUDEOILMINI	21-Oct-24	1.30	-35.04	Short Covering
CRUDEOILMINI	19-Nov-24	1.56	-1.94	Short Covering
NATURALGAS	28-Oct-24	1.62	-12.59	Short Covering
NATURALGAS	25-Nov-24	1.03	5.71	Fresh Buying
NATURALGAS MINI	28-Oct-24	1.52	-7.59	Short Covering
NATURALGAS MINI	25-Nov-24	1.07	9.48	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B
19 Sep 2024	58B	53B

Crude Oil Inventory

Date	Actual	Estimated
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
18 Sep 2024	-1.6M	-0.2M

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 5775-6017.

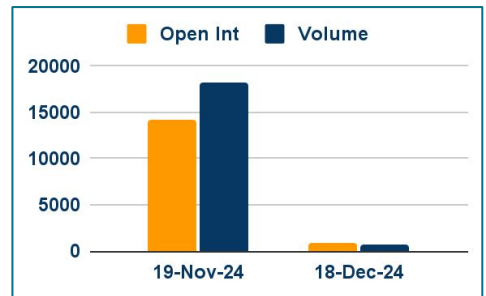
Crude oil rose driven by Middle East tensions threatening supply disruptions and economic stimulus moves by China.

Heightened conflict between Israel and Hezbollah, and Israel's vows of retaliation against Iran, have increased geopolitical risks.

China implemented stimulus measures, including lending rate cuts, to revive growth.

EIA said weekly oilfield production rose by 100,000 barrels per day to a record 13.5 million bpd during the week ended Oct. 11.

OI & Volume



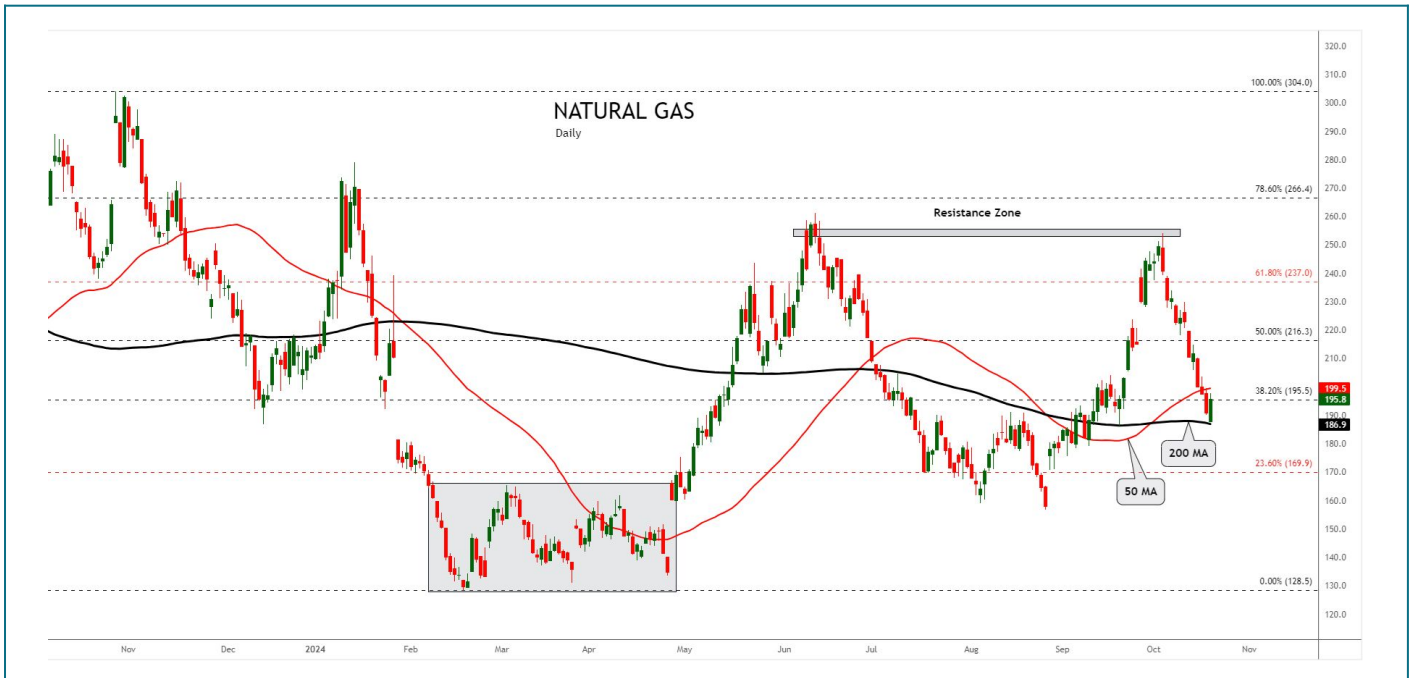
Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-9.00
CRUDEOILMINI NOV-OCT	5.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5932.00	6017.00	5974.00	5896.00	5853.00	5775.00
CRUDEOIL	18-Dec-24	5923.00	6005.00	5964.00	5889.00	5848.00	5773.00
CRUDEOILMINI	21-Oct-24	5932.00	6089.00	6011.00	5907.00	5829.00	5725.00
CRUDEOILMINI	19-Nov-24	5937.00	6020.00	5979.00	5902.00	5861.00	5784.00
Crudeoil \$		70.00	71.50	70.75	69.65	68.90	67.80

Technical Snapshot



BUY NATURALGAS OCT @ 192 SL 188 TGT 196-200. MCX

Observations

Naturalgas trading range for the day is 183.4-203.

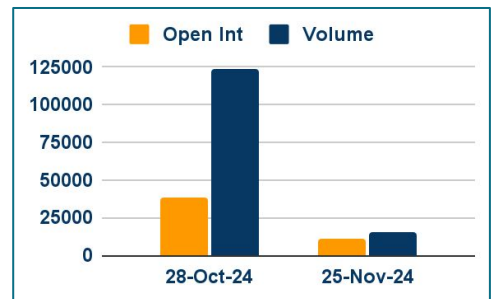
Natural gas climbed on lower output and forecasts for cooler weather

That price increase came even though meteorologists forecast the weather would remain mostly warmer than normal through early November.

Average gas output in the Lower 48 U.S. states slipped to 101.5 bcf/d so far in October, down from 101.8 bcf/d in September.

Average gas demand in the Lower 48, would rise from 96.0 bcf/d this week to 100.2 bcf/d next week.

OI & Volume

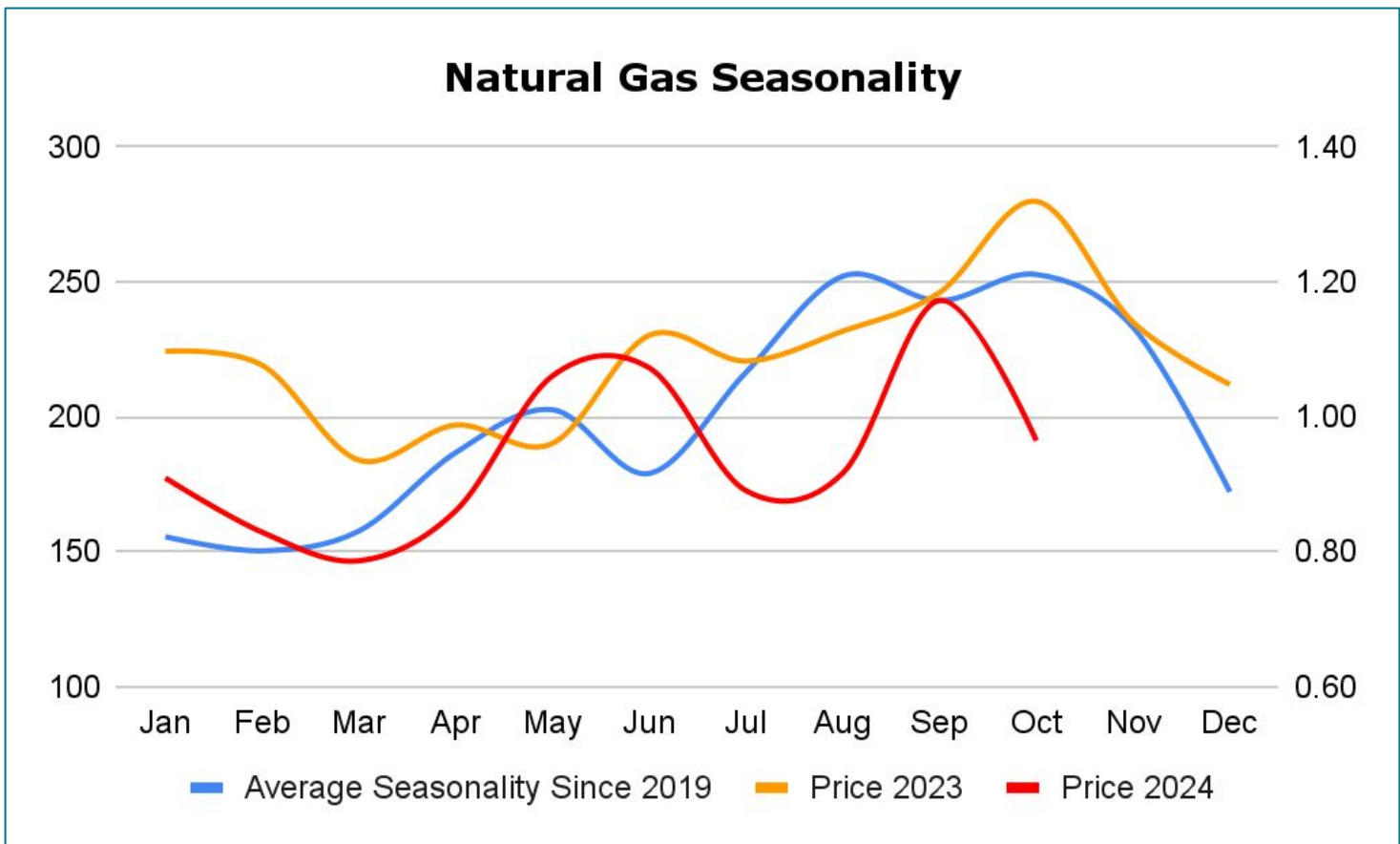
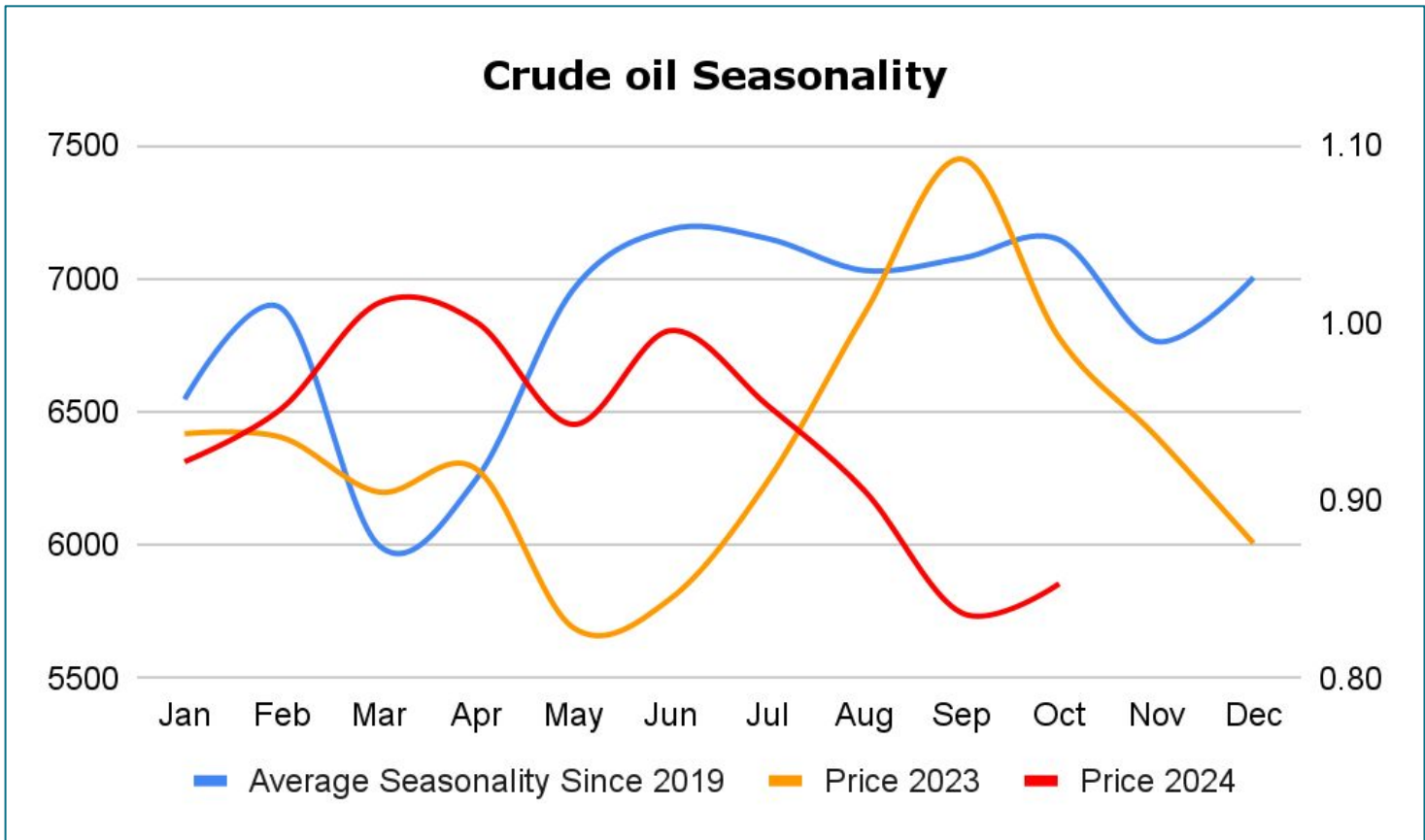


Spread

Commodity	Spread
NATURALGAS NOV-OCT	41.70
NATURALGAS MINI NOV-OCT	42.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	194.00	203.00	198.50	193.20	188.70	183.40
NATURALGAS	25-Nov-24	235.70	242.80	239.30	235.30	231.80	227.80
NATURALGAS MINI	28-Oct-24	193.90	203.00	198.00	193.00	188.00	183.00
NATURALGAS MINI	25-Nov-24	235.90	243.00	239.00	235.00	231.00	227.00
Natural Gas \$		2.3510	2.4520	2.4010	2.3170	2.2660	2.1820



Economic Data

Date	Curr.	Data
Oct 21	EUR	German PPI m/m
Oct 21	USD	FOMC Member Logan Speaks
Oct 21	USD	CB Leading Index m/m
Oct 21	USD	FOMC Member Kashkari Speaks
Oct 22	USD	Richmond Manufacturing Index
Oct 23	EUR	ECB President Lagarde Speaks
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales
Oct 23	USD	Crude Oil Inventories
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI

Date	Curr.	Data
Oct 24	USD	Unemployment Claims
Oct 24	USD	FOMC Member Hammack Speaks
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	New Home Sales
Oct 24	USD	Natural Gas Storage
Oct 25	EUR	Spanish Unemployment Rate
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	USD	Core Durable Goods Orders m/m
Oct 25	USD	Durable Goods Orders m/m
Oct 25	EUR	Belgian NBB Business Climate

News you can Use

The annual inflation rate in Japan fell to 2.5% in September 2024 from 3.0% in the prior month, marking the lowest reading since April. Meanwhile, the core inflation rate hit a five-month low of 2.4%, down from August's 2.8%, compared with the consensus of 2.3%. On a monthly basis, the CPI declined by 0.3%, pointing to the first drop since February 2023. The core consumer price index in Japan, which excludes fresh food but includes fuel costs, rose 2.4% year-on-year in September 2024, snapping four straight months of accelerating price growth and posting the lowest reading in five months. However, the latest figure came in slightly above market expectations of 2.3%. Japan's core inflation rate has remained at or above the Bank of Japan's 2% target for over two years now, supporting the central bank's hawkish shift this year. The BOJ raised interest rates in March and July, while signaling willingness to lift rates further. Meanwhile, a board member recently emphasized that the central bank must raise rates at a "very moderate" pace, warning that the BOJ must avoid a drastic change in policy given uncertainties over the global economic outlook and domestic wage growth.

U.S. retail sales increased slightly more than expected in September, supporting views that the economy maintained a strong pace of growth in the third quarter. Retail sales rose 0.4% last month after an unrevised 0.1% gain in August, the Commerce Department's Census Bureau said. Estimates ranged from no change to an increase of 0.8%. Signs of the economy's resilience likely will not discourage the Federal Reserve from cutting interest rates again next month, but will cement expectations for a smaller 25-basis-point reduction in borrowing costs. The U.S. central bank embarked last month on its easing cycle with an unusually large half-percentage-point cut in its policy rate, lowering it to the 4.75%-5.00% range, amid growing concerns about the labor market. The Fed hiked rates by 525 basis points in 2022 and 2023 to curb inflation. Spending and the overall economy are being underpinned by solid income growth, ample savings as well as strong household balance sheets. Though labor market momentum has slowed, layoffs remain historically low, supporting wage gains. Retail sales excluding automobiles, gasoline, building materials and food services increased 0.7% last month after an unrevised 0.3% rise in August.



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