

KEDIA ADVISORY



DAILY ENERGY REPORT

29 Oct 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-24	5850.00	5889.00	5648.00	5710.00	-5.46
CRUDEOIL	18-Dec-24	5783.00	5795.00	5660.00	5699.00	-5.38
CRUDEOILMINI	19-Nov-24	6042.00	6042.00	5653.00	5712.00	-5.45
CRUDEOILMINI	18-Dec-24	5825.00	5825.00	5659.00	5708.00	-5.34
NATURALGAS	25-Nov-24	258.20	258.20	236.10	239.60	-7.20
NATURALGAS	26-Dec-24	276.20	277.00	259.50	262.30	-6.12
NATURALGAS MINI	28-Oct-24	211.00	211.00	190.80	194.10	-40.23
NATURALGAS MINI	25-Nov-24	254.00	255.80	236.40	239.70	58.56

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.75	68.88	66.94	67.96	-1.57
Natural Gas \$	3.0200	3.0270	2.8010	2.8540	-5.83
Lme Copper	9562.00	9604.50	9513.50	9559.00	-0.15
Lme Zinc	3085.00	3159.50	3046.00	3157.00	1.61
Lme Aluminium	2671.00	2683.00	2633.50	2652.00	-0.86
Lme Lead	2049.00	2052.50	2025.00	2032.00	-0.83
Lme Nickel	16253.00	16283.50	16118.50	16143.00	-0.90

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	-5.46	13.71	Fresh Selling
CRUDEOIL	18-Dec-24	-5.38	126.03	Fresh Selling
CRUDEOILMINI	19-Nov-24	-5.45	46.06	Fresh Selling
CRUDEOILMINI	18-Dec-24	-5.34	140.99	Fresh Selling
NATURALGAS	25-Nov-24	-7.20	27.71	Fresh Selling
NATURALGAS	26-Dec-24	-6.12	-7.68	Long Liquidation
NATURALGAS MINI	28-Oct-24	-9.51	-40.23	Long Liquidation
NATURALGAS MINI	25-Nov-24	-7.13	58.56	Fresh Selling

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



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

Observations

Crudeoil trading range for the day is 5508-5990.

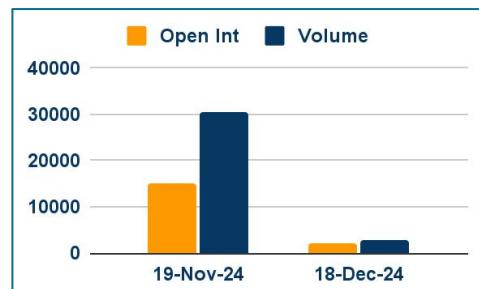
Crude oil tumbled after Israel's retaliatory strikes on Iran avoided the country's crude facilities and nuclear infrastructure

Signs of weak economic activity in China continued to weigh on sentiment.

Elsewhere, market participants are watching for potential output adjustments from OPEC+ and the implications of the US election.

U.S. weekly oil field production rose by 100,000 barrels per day (bpd) to a record 13.5 million bpd

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-11.00
CRUDEOILMINI DEC-NOV	-4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5710.00	5990.00	5850.00	5749.00	5609.00	5508.00
CRUDEOIL	18-Dec-24	5699.00	5853.00	5776.00	5718.00	5641.00	5583.00
CRUDEOILMINI	19-Nov-24	5712.00	6191.00	5951.00	5802.00	5562.00	5413.00
CRUDEOILMINI	18-Dec-24	5708.00	5897.00	5803.00	5731.00	5637.00	5565.00
Crudeoil \$		67.96	69.87	68.92	67.93	66.98	65.99

Technical Snapshot



SELL NATURALGAS NOV @ 242 SL 246 TGT 237-233. MCX

Observations

Naturalgas trading range for the day is 222.5-266.7.

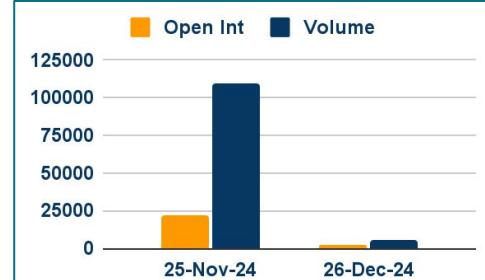
Natural gas dropped on forecasts for mild weather through at least mid-November, less demand next week.

Another factor weighing on gas prices was a drop in oil futures after a limited Israeli attack on Iran over the weekend.

Speculators turned their net long futures and options positions to net short last week for the first time since April.

Meteorologists forecast warmer-than-normal temperatures across the Lower 48 states through at least November 9

OI & Volume



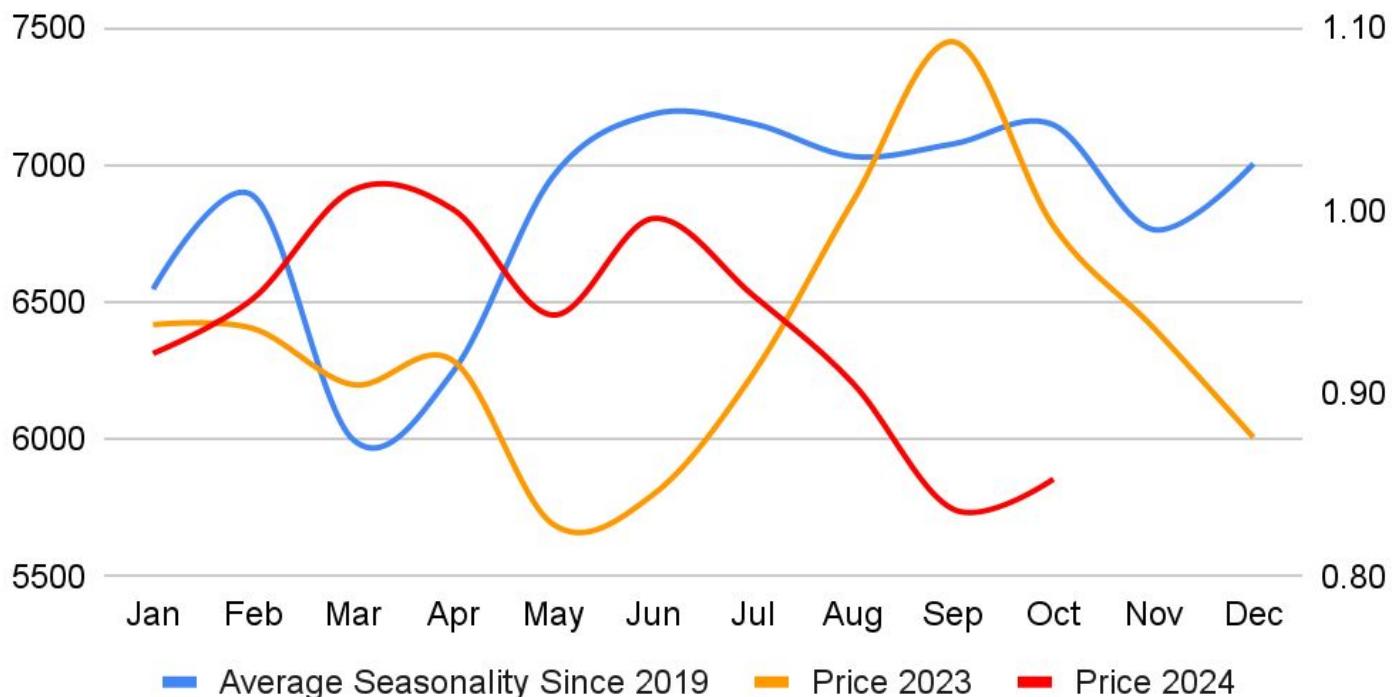
Spread

Commodity	Spread
NATURALGAS DEC-NOV	22.70
NATURALGAS MINI NOV-OCT	45.60

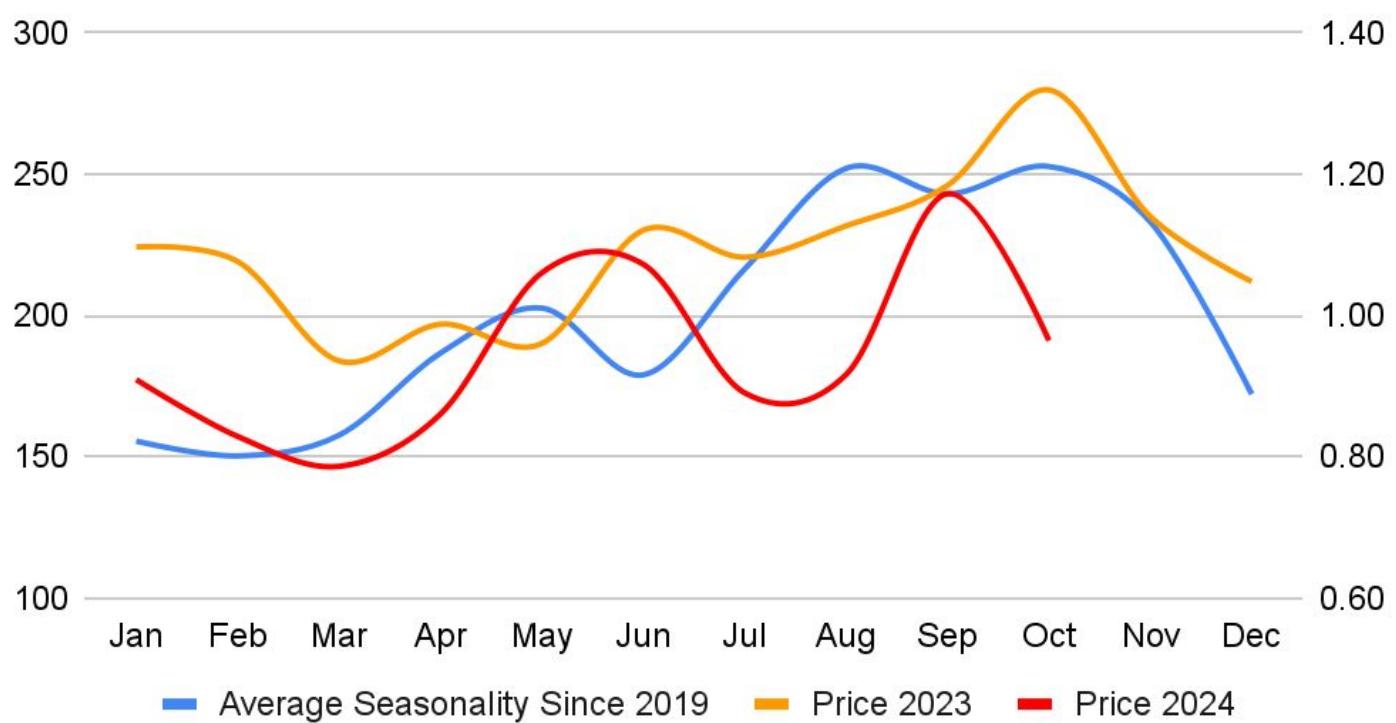
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	239.60	266.70	253.10	244.60	231.00	222.50
NATURALGAS	26-Dec-24	262.30	283.80	273.10	266.30	255.60	248.80
NATURALGAS MINI	28-Oct-24	194.10	219.00	207.00	199.00	187.00	179.00
NATURALGAS MINI	25-Nov-24	239.70	264.00	252.00	244.00	232.00	224.00
Natural Gas \$		2.8540	3.1200	2.9870	2.8940	2.7610	2.6680

Crude oil Seasonality



Natural Gas Seasonality



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

China's central bank announced it had activated its open market outright reverse repo operations facility and would use it to trade with primary dealers in open market operations on a monthly basis. The bank took the decision to maintain a "reasonable abundance of liquidity in the banking system and further enrich the central bank's monetary policy toolbox," it said in a statement. State-owned Shanghai Securities News said in an article published shortly after the People's Bank of China's (PBOC) notice that the facility was expected to cover three- and six-month tenors and that it would aid liquidity adjustments over the next year, citing people close to the central bank. The PBOC's announcement said its new tool would have a tenor of less than one year. "The central bank's choice to launch this new tool at this time is also expected to be a better hedge against the concentrated expiry of medium-term lending facility before the end of the year," the article said.

The International Monetary Fund raised its forecast for British economic growth this year, offering a small boost to finance minister Rachel Reeves who presents her first annual budget next week. The IMF said its upgrade was due to lower inflation and a cut in Bank of England interest rates though it did not revise up its outlook for 2025. The news is likely to be seized on by Conservative opponents of the new Labour Party government who dispute Reeves' claim that they left Labour a poor economic legacy after their 14 years in power. "Growth is projected to have accelerated to 1.1% in 2024 and is expected to continue doing so to 1.5% in 2025 as falling inflation and interest rates stimulate domestic demand," the IMF said in its quarterly global forecast update. In July, the IMF forecast Britain's economy would grow 0.7% this year. Britain is now on track to have the joint third-fastest growth in the Group of Seven advanced economies alongside France, after being in joint fourth spot with Japan and Italy in July. The IMF's forecast for British economic growth in 2024 is now higher than that of the country's budget forecasters whose projections underpin government budget plans.

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