

KEDIA ADVISORY



DAILY ENERGY REPORT

30 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	5698.00	5773.00	5628.00	5668.00	-0.74
CRUDEOIL	18-Dec-24	5690.00	5752.00	5617.00	5653.00	-0.81
CRUDEOILMINI	19-Nov-24	5710.00	5776.00	5635.00	5669.00	-0.75
CRUDEOILMINI	18-Dec-24	5720.00	5767.00	5631.00	5662.00	-0.81
NATURALGAS	25-Nov-24	238.90	243.30	235.40	241.50	0.79
NATURALGAS	26-Dec-24	260.60	265.50	257.60	263.80	0.57
NATURALGAS MINI	25-Nov-24	239.50	243.50	235.40	241.60	154.54
NATURALGAS MINI	26-Dec-24	260.60	265.70	257.90	264.00	-81.14

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.97	68.52	66.73	67.46	0.21
Natural Gas \$	2.8520	2.9090	2.7940	2.8910	25.34
Lme Copper	9540.50	9670.00	9500.50	9555.00	-0.04
Lme Zinc	3143.00	3189.00	3092.50	3131.00	-0.82
Lme Aluminium	2646.00	2684.50	2634.00	2662.00	0.38
Lme Lead	2029.50	2031.50	2000.50	2012.00	-0.98
Lme Nickel	16127.50	16208.00	15937.00	15990.00	-0.95

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	-0.74	1.41	Fresh Selling
CRUDEOIL	18-Dec-24	-0.81	17.37	Fresh Selling
CRUDEOILMINI	19-Nov-24	-0.75	9.70	Fresh Selling
CRUDEOILMINI	18-Dec-24	-0.81	22.21	Fresh Selling
NATURALGAS	25-Nov-24	0.79	-8.17	Short Covering
NATURALGAS	26-Dec-24	0.57	15.16	Fresh Buying
NATURALGAS MINI	25-Nov-24	0.79	154.54	Fresh Buying
NATURALGAS MINI	26-Dec-24	0.61	-81.14	Short Covering

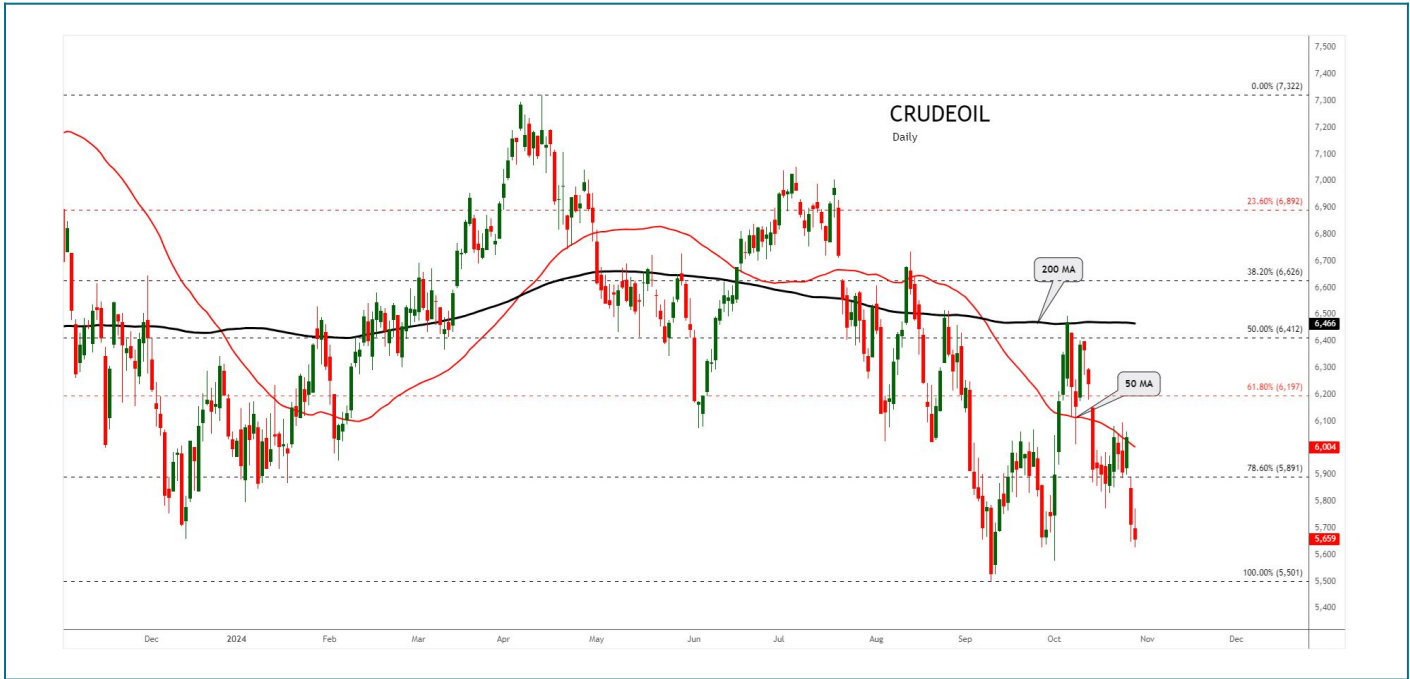
Natural Gas Inventory

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



BUY CRUDEOIL NOV @ 5640 SL 5540 TGT 5740-5840. MCX

Observations

Crudeoil trading range for the day is 5545-5835.

Crude oil dropped as concerns about supply disruptions faded after Israel avoided hitting Iranian oil facilities.

Prices weighed down by concerns about the outlook for demand from China, an increase in crude inventories in U.S.

US seeks up to 3 million barrels of oil for emergency reserve

Saudi Arabia committed to maintaining crude capacity at 12.3 mln bpd, energy minister says

OI & Volume



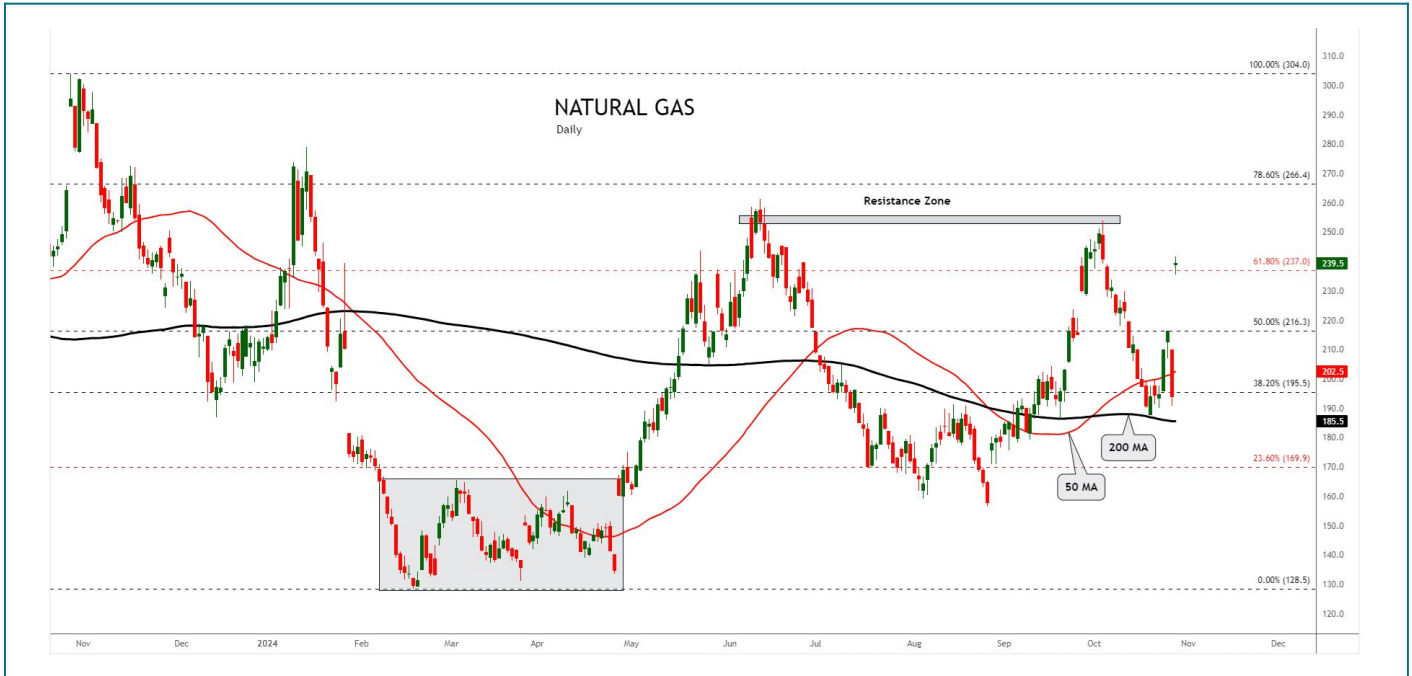
Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-15.00
CRUDEOILMINI DEC-NOV	-7.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5668.00	5835.00	5752.00	5690.00	5607.00	5545.00
CRUDEOIL	18-Dec-24	5653.00	5809.00	5731.00	5674.00	5596.00	5539.00
CRUDEOILMINI	19-Nov-24	5669.00	5834.00	5751.00	5693.00	5610.00	5552.00
CRUDEOILMINI	18-Dec-24	5662.00	5823.00	5743.00	5687.00	5607.00	5551.00
Crudeoil \$		67.46	69.36	68.41	67.57	66.62	65.78

Technical Snapshot



BUY NATURALGAS NOV @ 238 SL 234 TGT 243-248. MCX

Observations

Naturalgas trading range for the day is 232.2-248.

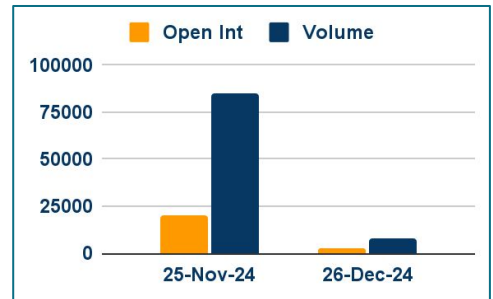
Natural gas gains amid drop in output and forecasts for slightly cooler weather and a little more heating demand.

With mild weather squeezing demand and output mostly rising, projected utilities likely injected more gas into storage than normal last week.

Average gas output in the Lower 48 U.S. states slipped to 101.7 bcf/d so far in October, down from 101.8 bcf/d in September.

Meteorologists projected the weather in the Lower 48 states would remain mostly warmer than normal through at least Nov. 13.

OI & Volume

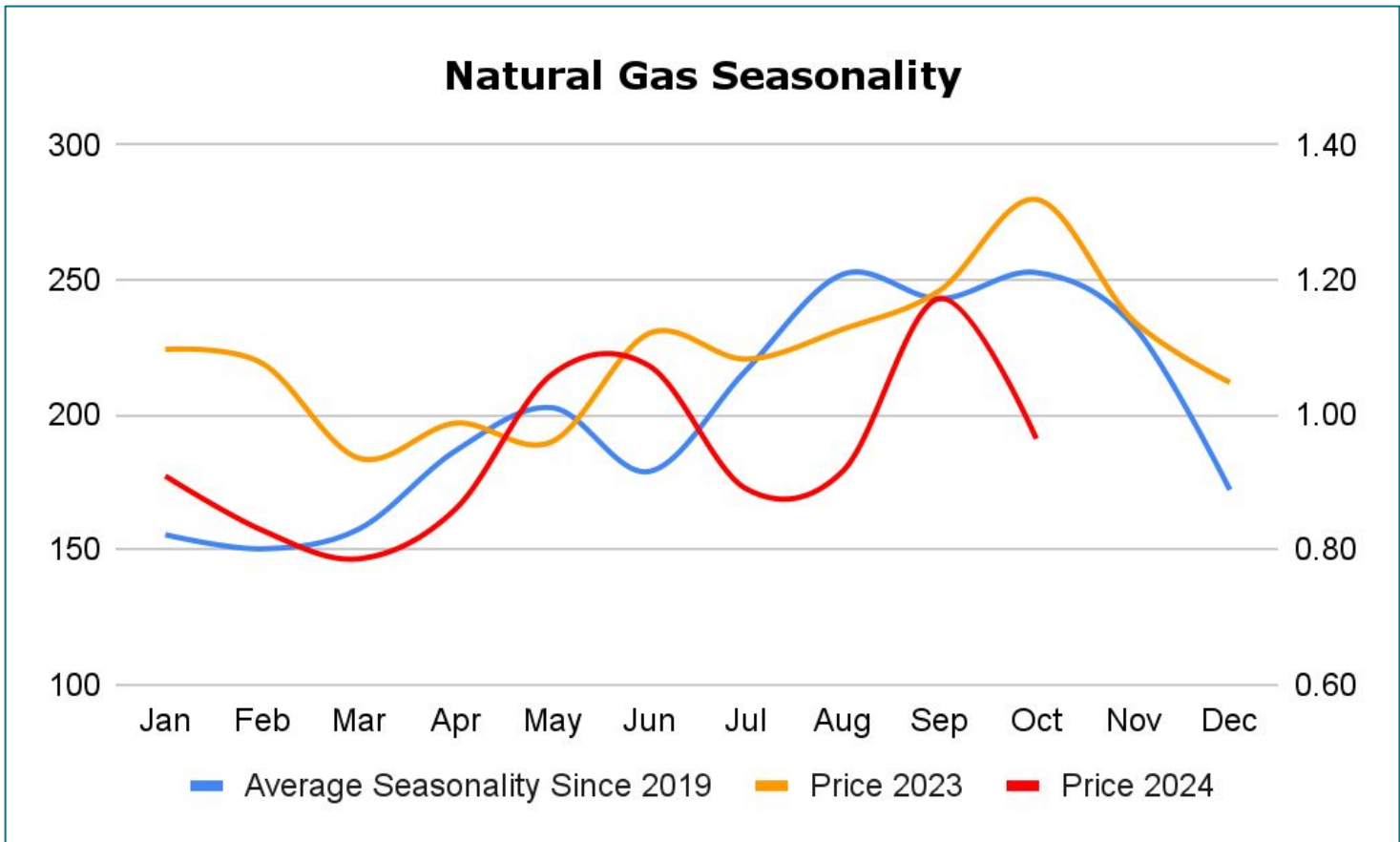
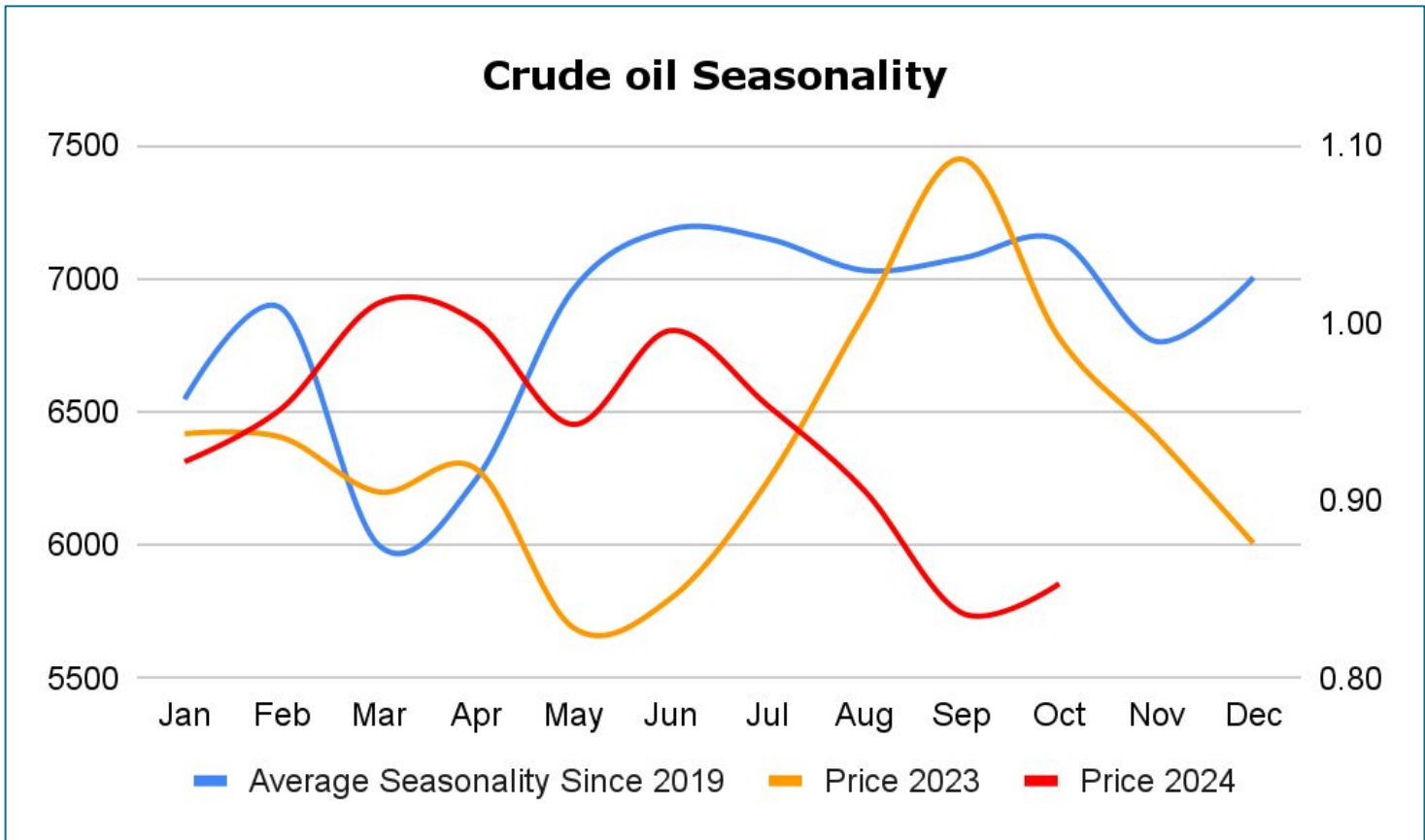


Spread

Commodity	Spread
NATURALGAS DEC-NOV	22.30
NATURALGAS MINI DEC-NOV	22.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	241.50	248.00	244.80	240.10	236.90	232.20
NATURALGAS	26-Dec-24	263.80	270.20	267.00	262.30	259.10	254.40
NATURALGAS MINI	25-Nov-24	241.60	248.00	245.00	240.00	237.00	232.00
NATURALGAS MINI	26-Dec-24	264.00	271.00	268.00	263.00	260.00	255.00
Natural Gas \$		2.8910	2.9800	2.9360	2.8650	2.8210	2.7500



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

The Bank of England is reluctantly pressing on with work to create a form of digital money accessible to the general public, as commercial banks risk failing to keep up with less-regulated tech firms, Governor Andrew Bailey said. Bailey's remarks build on his longstanding concerns that he does not want to see day-to-day payments or banking-type services shift to cryptocurrencies or services from tech companies that are less safe or private than banks. The BoE and Britain's finance ministry have said they will not make a final decision before 2025 at the earliest whether to go ahead with a state-backed digital pound or central bank digital currency (CBDC), following a consultation which drew widespread concerns about privacy. "That (CBDC) is not my preferred option, but it's one we can't rule out," Bailey said at the Group of Thirty in Washington, a forum for central banks and commercial bankers. While Britain's electronic payment infrastructure already provides fast transfers with no upfront costs for the public, future forms of digital currency could offer more options in areas such as automatic payments. "Commercial bank money, i.e. the banking system, is the best home for that innovation," Bailey said.

The German economy is expected to stagnate this year, the International Monetary Fund said, cutting its forecast for Europe's biggest economy, while growth is expected in all the other G7 countries. The IMF had forecast 0.2% growth for Germany in its previous forecasts. This downward revision follows a cut in the German government's forecasts to a 0.2% contraction in 2024 from 0.3% growth previously expected. Germany's economy was already the weakest among its large euro zone peers and other G7 countries last year, with a 0.3% decline in gross domestic product. For 2025, the IMF forecast Germany's economy would grow by 0.8%, having previously projected growth of 1.3%. Meanwhile, the euro zone economy is expected to grow by 0.8% in 2024 and 1.2% in 2025. Persistent weakness in manufacturing looks set to weigh on growth for countries such as Germany and Italy, the IMF said in its report. Demand for German industrial goods has continued to weaken, the latest industrial orders data showed. Whereas Italy is expected to benefit from the European Union's National Recovery and Resilience Plan, Germany is experiencing strain from fiscal consolidation and a sharp decline in real estate prices, the IMF added.



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