

KEDIA ADVISORY



# DAILY ENERGY REPORT

4 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	21-Oct-24	5986.00	6211.00	5936.00	6161.00	3.81
CRUDEOIL	19-Nov-24	5965.00	6170.00	5925.00	6137.00	3.82
CRUDEOILMINI	21-Oct-24	5967.00	6208.00	5934.00	6164.00	3.79
CRUDEOILMINI	19-Nov-24	5976.00	6178.00	5927.00	6139.00	3.72
NATURALGAS	28-Oct-24	246.40	251.30	244.20	249.20	2.34
NATURALGAS	25-Nov-24	279.30	284.60	277.80	282.40	2.36
NATURALGAS MINI	28-Oct-24	245.80	251.20	244.30	249.10	18.02
NATURALGAS MINI	25-Nov-24	278.30	284.30	277.60	282.20	13.25

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.85	74.08	70.55	73.88	5.24
Natural Gas \$	2.9210	2.9820	2.9010	2.9660	2.56
Lme Copper	10110.50	10127.00	9855.00	9902.00	-2.08
Lme Zinc	3193.50	3212.50	3105.50	3120.00	-2.44
Lme Aluminium	2680.00	2696.00	2609.50	2640.00	-1.64
Lme Lead	2153.00	2163.50	2125.00	2148.00	-0.23
Lme Nickel	17874.50	18256.50	17847.50	18220.50	2.95

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	3.81	1.12	Fresh Buying
CRUDEOIL	19-Nov-24	3.82	-8.07	Short Covering
CRUDEOILMINI	21-Oct-24	3.79	-24.84	Short Covering
CRUDEOILMINI	19-Nov-24	3.72	-19.83	Short Covering
NATURALGAS	28-Oct-24	2.34	12.12	Fresh Buying
NATURALGAS	25-Nov-24	2.36	13.20	Fresh Buying
NATURALGAS MINI	28-Oct-24	2.30	18.02	Fresh Buying
NATURALGAS MINI	25-Nov-24	2.28	13.25	Fresh Buying

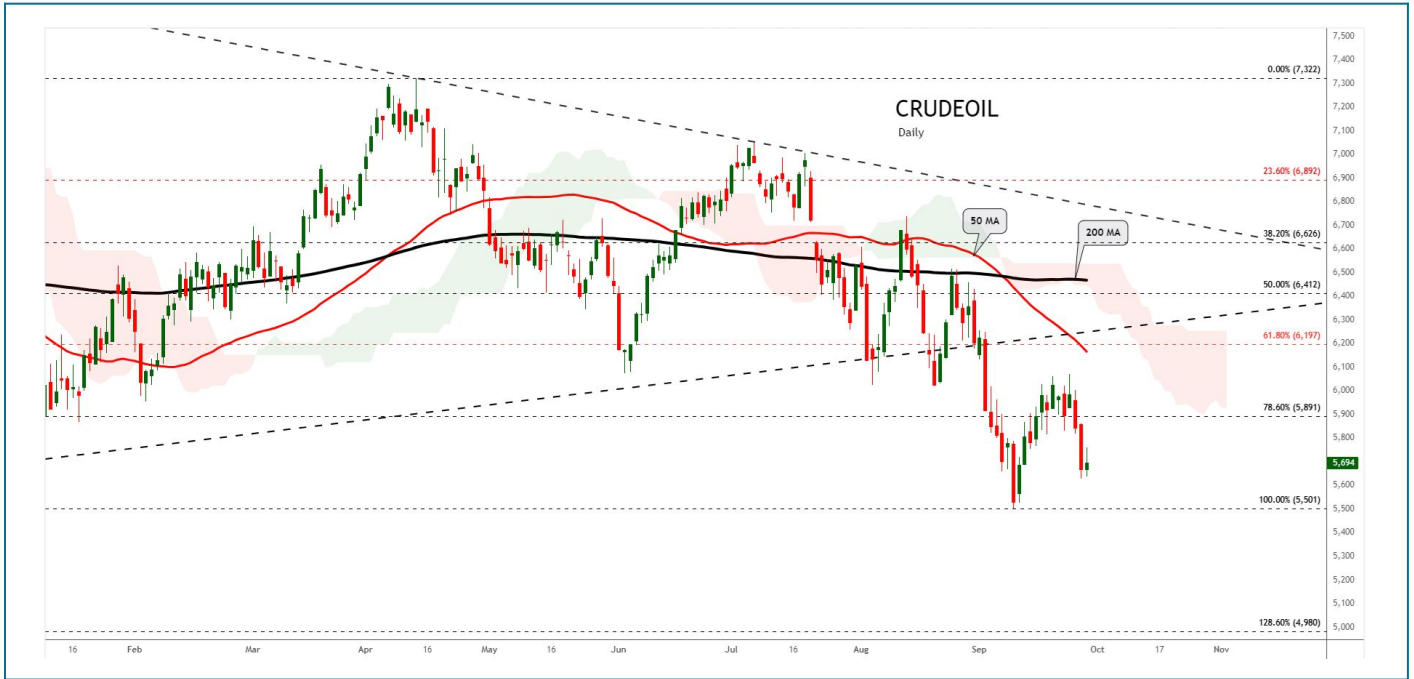
### Natural Gas Inventory

Date	Actual	Estimated
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B
19 Sep 2024	58B	53B
12 Sep 2024	40B	49B
5 Sep 2024	13B	26B

### Crude Oil Inventory

Date	Actual	Estimated
2 Oct 2024	3.9M	-1.5M
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

## Technical Snapshot



**BUY CRUDEOIL OCT @ 6120 SL 6020 TGT 6220-6300. MCX**

### Observations

Crudeoil trading range for the day is 5828-6378.

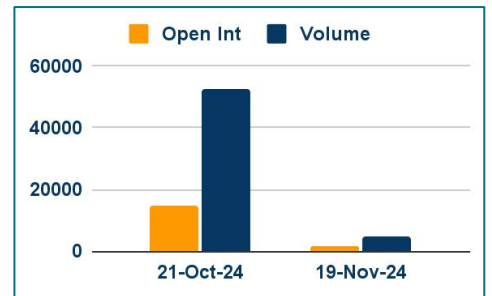
Crude oil prices rose amid concern that a widening Middle East conflict could disrupt crude oil flows.

Kazakhstan will issue its largest oil-output cuts under the OPEC+ agreement in October.

OPEC+ capacity could cushion Iranian supply shock

Libya's NOC lifts force majeure at oilfields and terminals

### OI & Volume



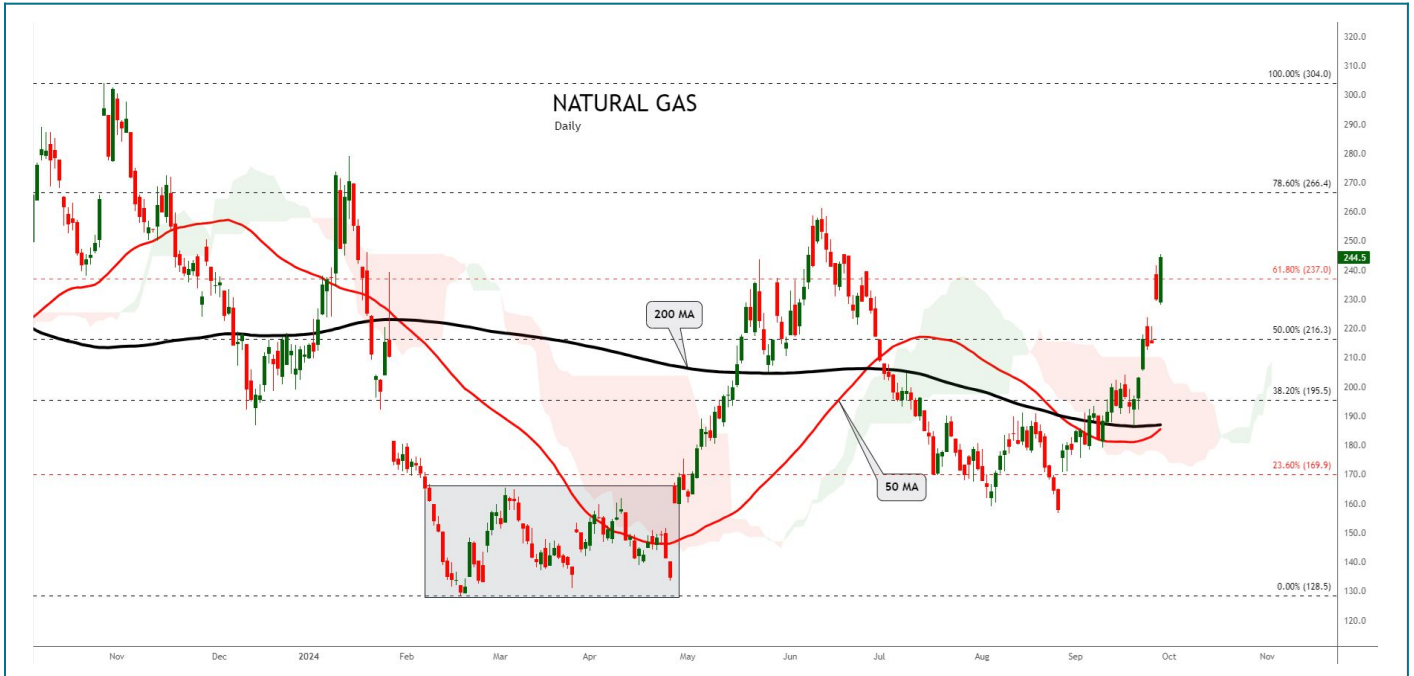
### Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-24.00
CRUDEOILMINI NOV-OCT	-25.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6161.00	6378.00	6270.00	6103.00	5995.00	5828.00
CRUDEOIL	19-Nov-24	6137.00	6322.00	6229.00	6077.00	5984.00	5832.00
CRUDEOILMINI	21-Oct-24	6164.00	6376.00	6270.00	6102.00	5996.00	5828.00
CRUDEOILMINI	19-Nov-24	6139.00	6332.00	6235.00	6081.00	5984.00	5830.00
Crudeoil \$		73.88	76.37	75.13	72.84	71.60	69.31

## Technical Snapshot



**SELL NATURALGAS OCT @ 252 SL 256 TGT 247-242. MCX**

### Observations

Naturalgas trading range for the day is 241.1-255.3.

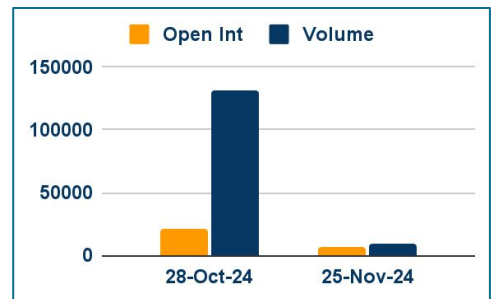
Natural gas gained following smaller-than-expected storage injections and forecasts for higher demand.

US utilities added 55 billion cubic feet of gas into storage

Last week's increase raised stockpiles to 3,547 Bcf, 127 Bcf higher than last year at this time

Gas output in the Lower 48 U.S. states has fallen to an average of 101.0 bcf/d so far in October

### OI & Volume

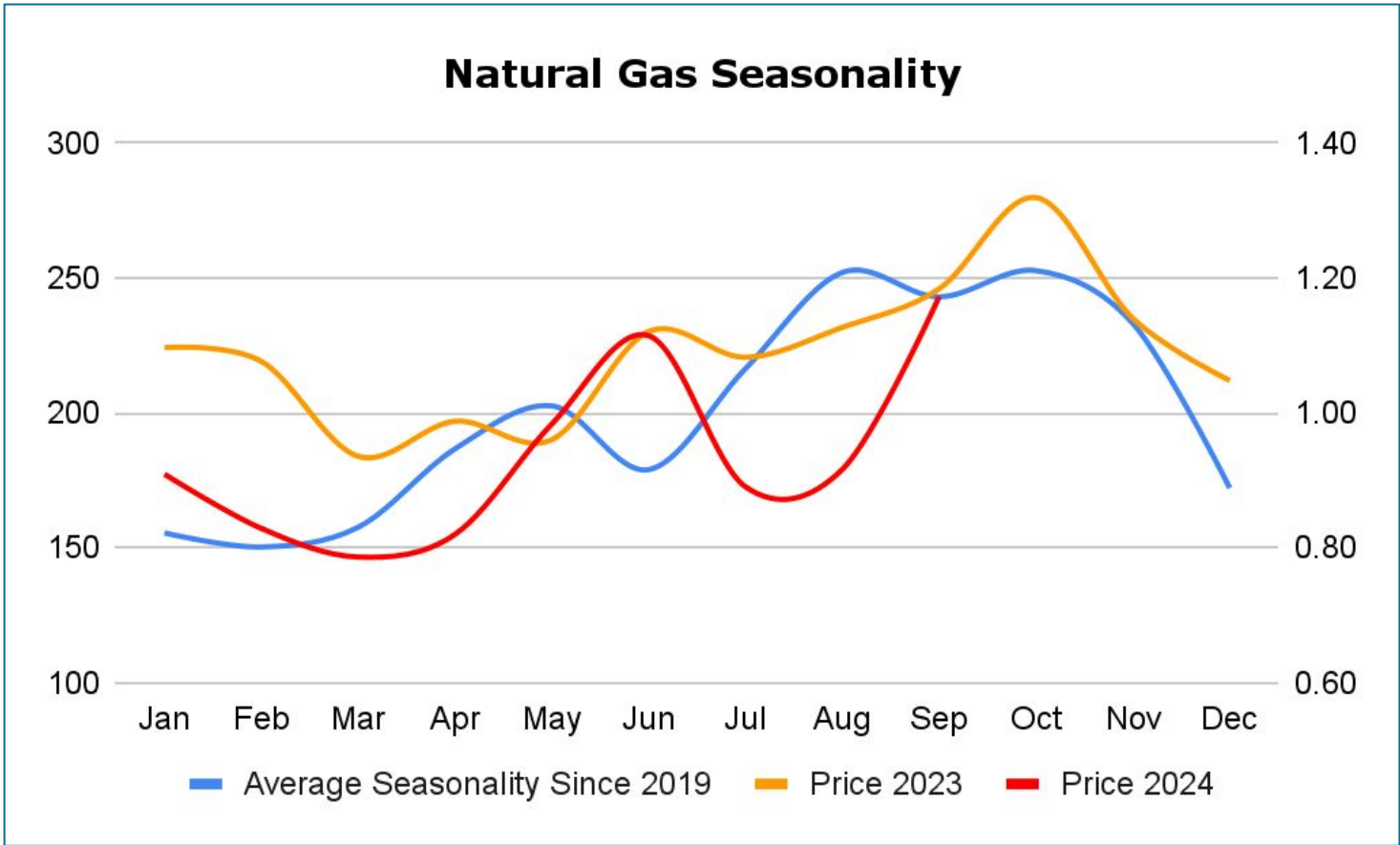
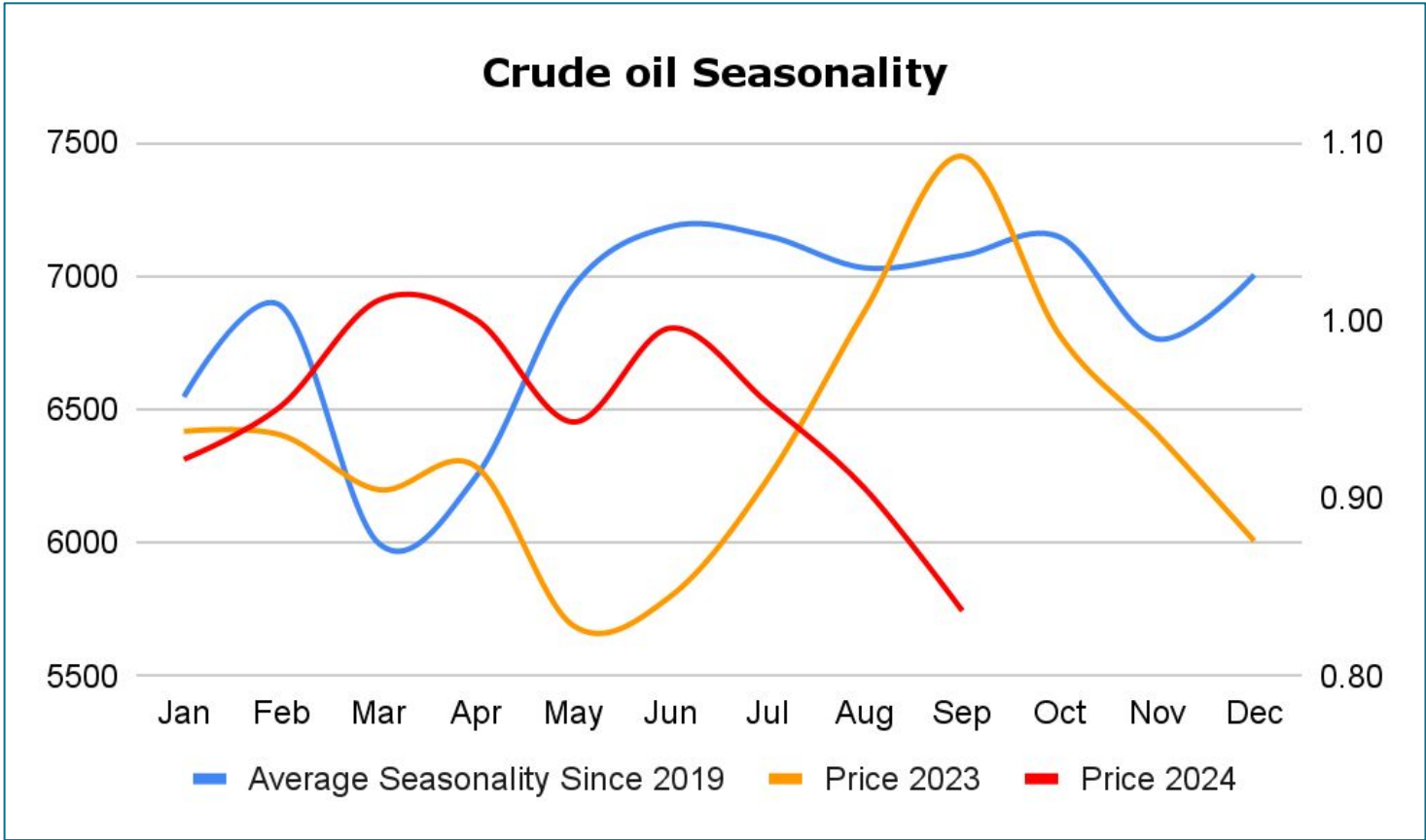


### Spread

Commodity	Spread
NATURALGAS NOV-OCT	33.20
NATURALGAS MINI NOV-OCT	33.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	249.20	255.30	252.20	248.20	245.10	241.10
NATURALGAS	25-Nov-24	282.40	288.40	285.40	281.60	278.60	274.80
NATURALGAS MINI	28-Oct-24	249.10	255.00	252.00	248.00	245.00	241.00
NATURALGAS MINI	25-Nov-24	282.20	287.00	284.00	281.00	278.00	275.00
Natural Gas \$		2.9660	3.0310	2.9990	2.9500	2.9180	2.8690



## 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

The U.S. economy seems poised for a continued slowdown in inflation that will allow the Federal Reserve to cut its benchmark interest rate and "over time" reach a level that is no longer holding back activity, Fed Chair Jerome Powell said in remarks that showed no obvious lean towards a faster or slower pace of reductions in borrowing costs. "Disinflation has been broad-based, and recent data indicate further progress toward a sustained return to 2%," the Fed's targeted inflation level, Powell said. "If the economy evolves broadly as expected, policy will move over time toward a more neutral stance," Powell said. "But we are not on any preset course. The risks are two-sided, and we will continue to make our decisions meeting by meeting." The Fed cut rates by half a percentage point at its Sept. 17-18 meeting, lowering the range of its policy rate from a 20-year high of 5.25%-5.50%, which it had maintained for 14 months, to the current 4.75%-5.00% range. Economic projections released at that meeting showed the median policymaker expectation was for the rate to decline further to the 4.25%-4.50% range by the end of the year, to the 3.25%-3.50% range by the end of 2025, and for policy easing to end in 2026 with the rate around the longer-run estimated "neutral" level of 2.9%.

Net consumer credit in the United Kingdom increased by £1.3 billion in August 2024, the most in three months, up from £1.2 billion in the prior month. This was driven by higher net borrowing through other forms of consumer credit, such as car dealership finance and personal loans, which rose from £0.7 billion in July to £0.8 billion in August, while net borrowing through credit cards was little changed at £0.5 billion in August. The annual growth rate for all consumer credit was 7.6% in August, down from 7.8% in July. The annual growth rates for other forms of consumer credit and credit card borrowing dipped slightly to 6.5% and 10.0% respectively, from 6.7% and 10.3% in July. Net borrowing of mortgage debt by individuals in the United Kingdom increased to £2.86 billion in August 2024 from £2.8 billion in the previous month, the highest since November 2022. The annual growth rate for net mortgage lending rose for the sixth consecutive month, from 0.6% in July to 0.7% in August, the highest since August 2023 (1.0%). Gross lending saw an increase of £0.3 billion to £19.9 billion in August, while gross repayments increased by £1.3 billion over the same period, to £18.4 billion.





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