

KEDIA ADVISORY



DAILY ENERGY REPORT

8 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	6263.00	6495.00	6229.00	6475.00	2.15
CRUDEOIL	19-Nov-24	6292.00	6446.00	6191.00	6430.00	2.26
CRUDEOILMINI	21-Oct-24	6271.00	6491.00	6230.00	6473.00	2.10
CRUDEOILMINI	19-Nov-24	6268.00	6449.00	6186.00	6432.00	2.14
NATURALGAS	28-Oct-24	238.20	239.00	227.90	230.20	-4.20
NATURALGAS	25-Nov-24	274.40	278.50	268.80	270.50	-2.42
NATURALGAS MINI	28-Oct-24	236.50	239.10	228.00	230.30	21.59
NATURALGAS MINI	25-Nov-24	274.00	278.70	268.90	270.50	-3.84

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.89	78.46	73.78	77.23	3.57
Natural Gas \$	2.7980	2.8370	2.7050	2.7390	-2.22
Lme Copper	9992.00	10023.00	9865.50	9953.00	-0.16
Lme Zinc	3176.00	3193.00	3158.50	3181.00	0.16
Lme Aluminium	2659.00	2670.50	2644.00	2655.00	-0.49
Lme Lead	2154.00	2168.50	2146.50	2155.00	-0.05
Lme Nickel	17788.00	18056.50	17731.50	17905.00	0.45

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	2.15	-2.82	Short Covering
CRUDEOIL	19-Nov-24	2.26	-4.62	Short Covering
CRUDEOILMINI	21-Oct-24	2.10	-5.44	Short Covering
CRUDEOILMINI	19-Nov-24	2.14	-12.91	Short Covering
NATURALGAS	28-Oct-24	-4.20	12.48	Fresh Selling
NATURALGAS	25-Nov-24	-2.42	2.37	Fresh Selling
NATURALGAS MINI	28-Oct-24	-4.24	21.59	Fresh Selling
NATURALGAS MINI	25-Nov-24	-2.38	-3.84	Long Liquidation

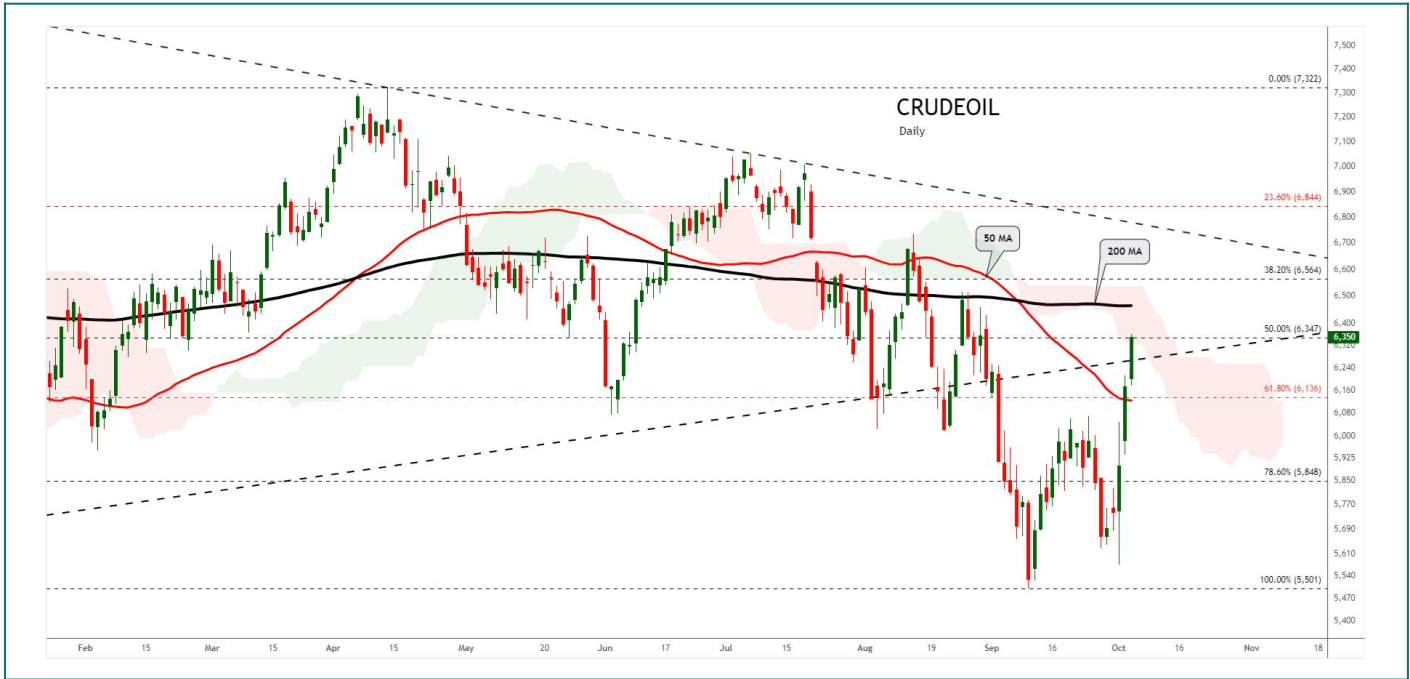
Natural Gas Inventory

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



SELL CRUDEOIL OCT @ 6520 SL 6620 TGT 6420-6320. MCX

Observations

Crudeoil trading range for the day is 6134-6666.

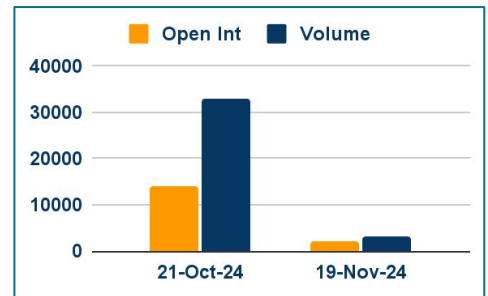
Crude oil prices rose as investors feared a wider Middle East conflict could disrupt crude flows.

On the demand side, signs of a strong US economy have supported expectations for fuel demand.

Libya's oil production has resumed across all oilfields and export terminals, reinforcing the case for ample supply.

Supply concerns were alleviated by OPEC's spare production capacity and the continued stability of global crude supplies.

OI & Volume



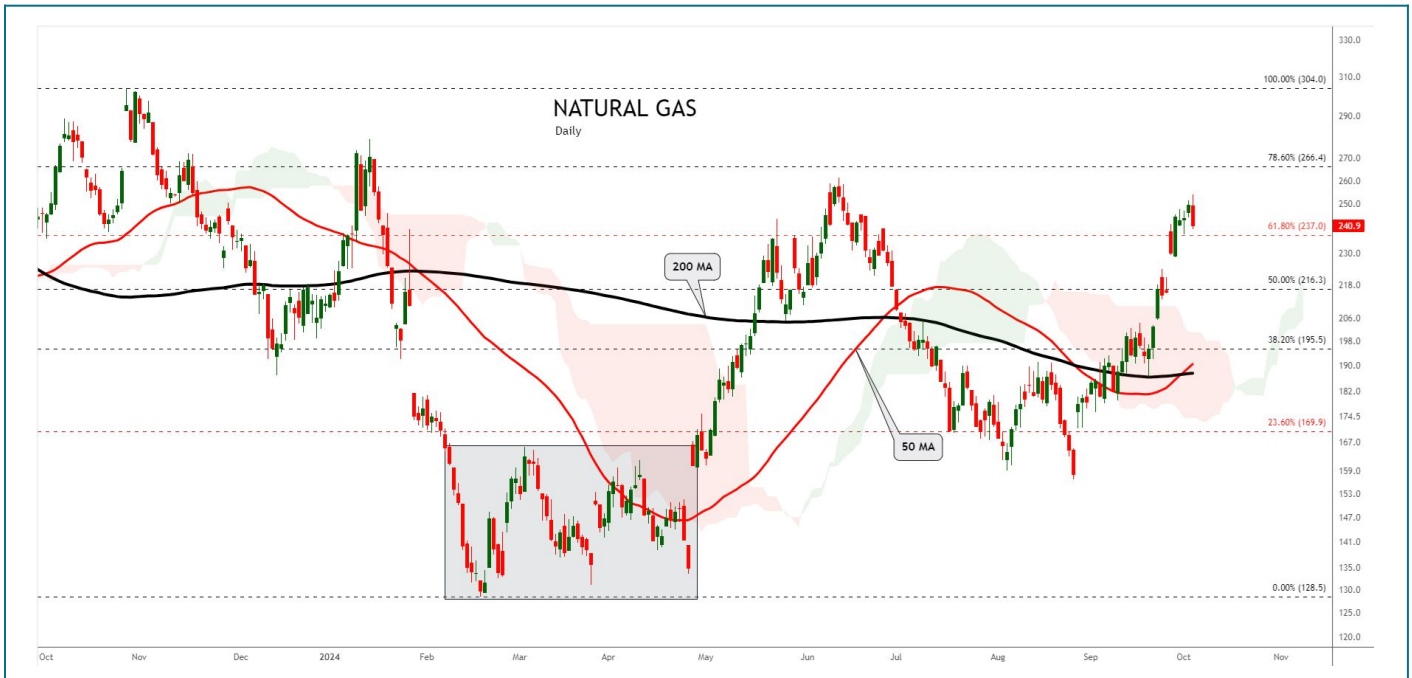
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-45.00
CRUDEOILMINI NOV-OCT	-41.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6475.00	6666.00	6571.00	6400.00	6305.00	6134.00
CRUDEOIL	19-Nov-24	6430.00	6611.00	6521.00	6356.00	6266.00	6101.00
CRUDEOILMINI	21-Oct-24	6473.00	6659.00	6566.00	6398.00	6305.00	6137.00
CRUDEOILMINI	19-Nov-24	6432.00	6619.00	6526.00	6356.00	6263.00	6093.00
Crudeoil \$		77.23	81.17	79.20	76.49	74.52	71.81

Technical Snapshot



BUY NATURALGAS OCT @ 227 SL 223 TGT 232-236. MCX

Observations

Naturalgas trading range for the day is 221.3-243.5.

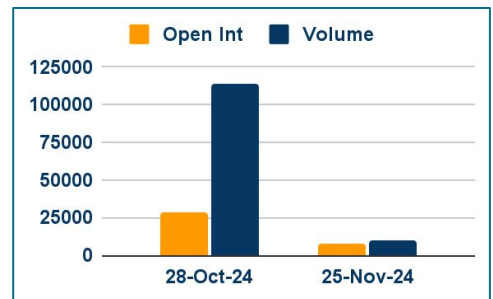
Natural gas dropped on weaker demand outlook even utilities added a smaller-than-normal amount.

The outlook for tropical storms to move away from the Gulf of Mexico, easing concern about a disruption.

The number of rigs drilling for natural gas in US rose by 3 this week to 102.

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

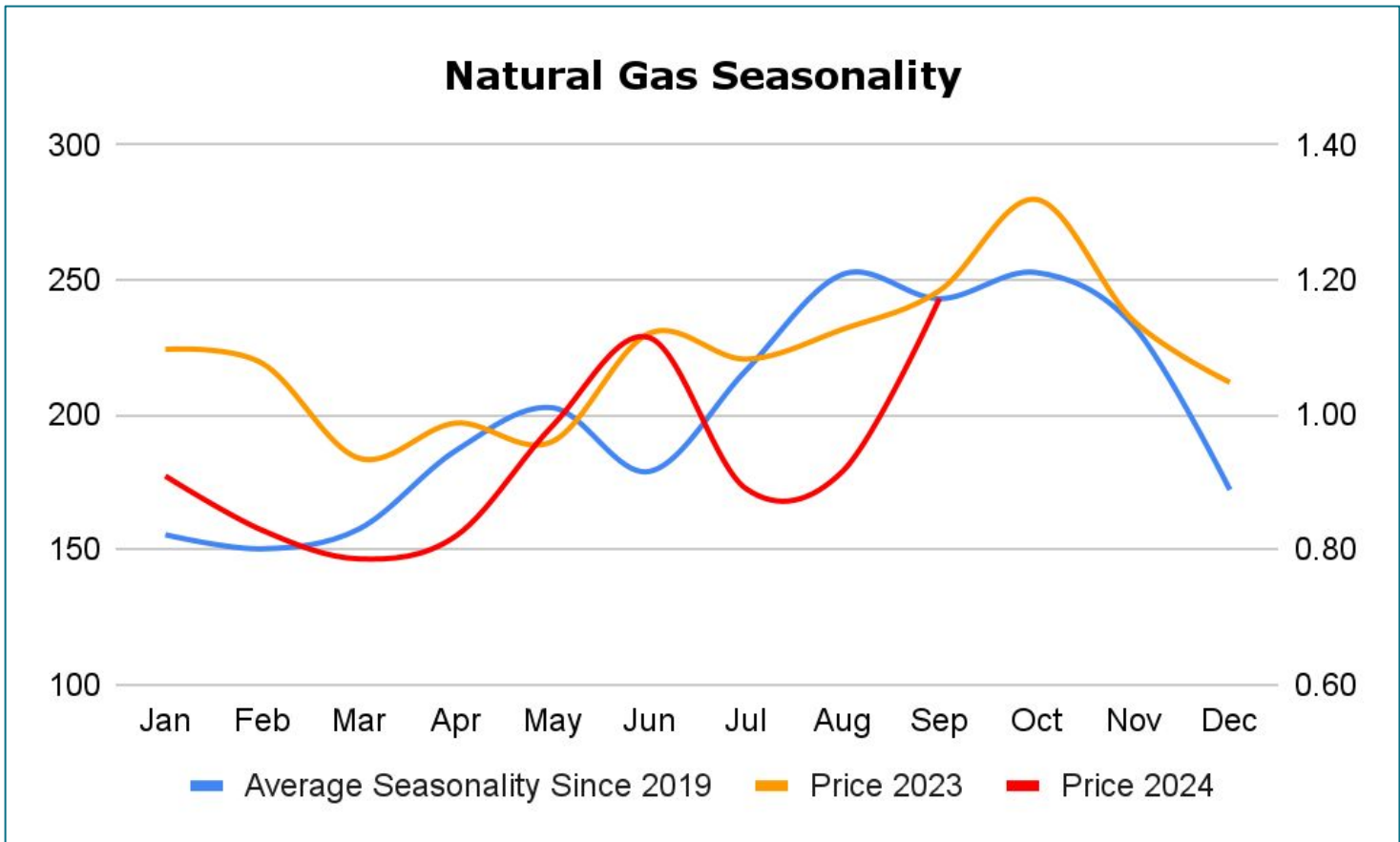
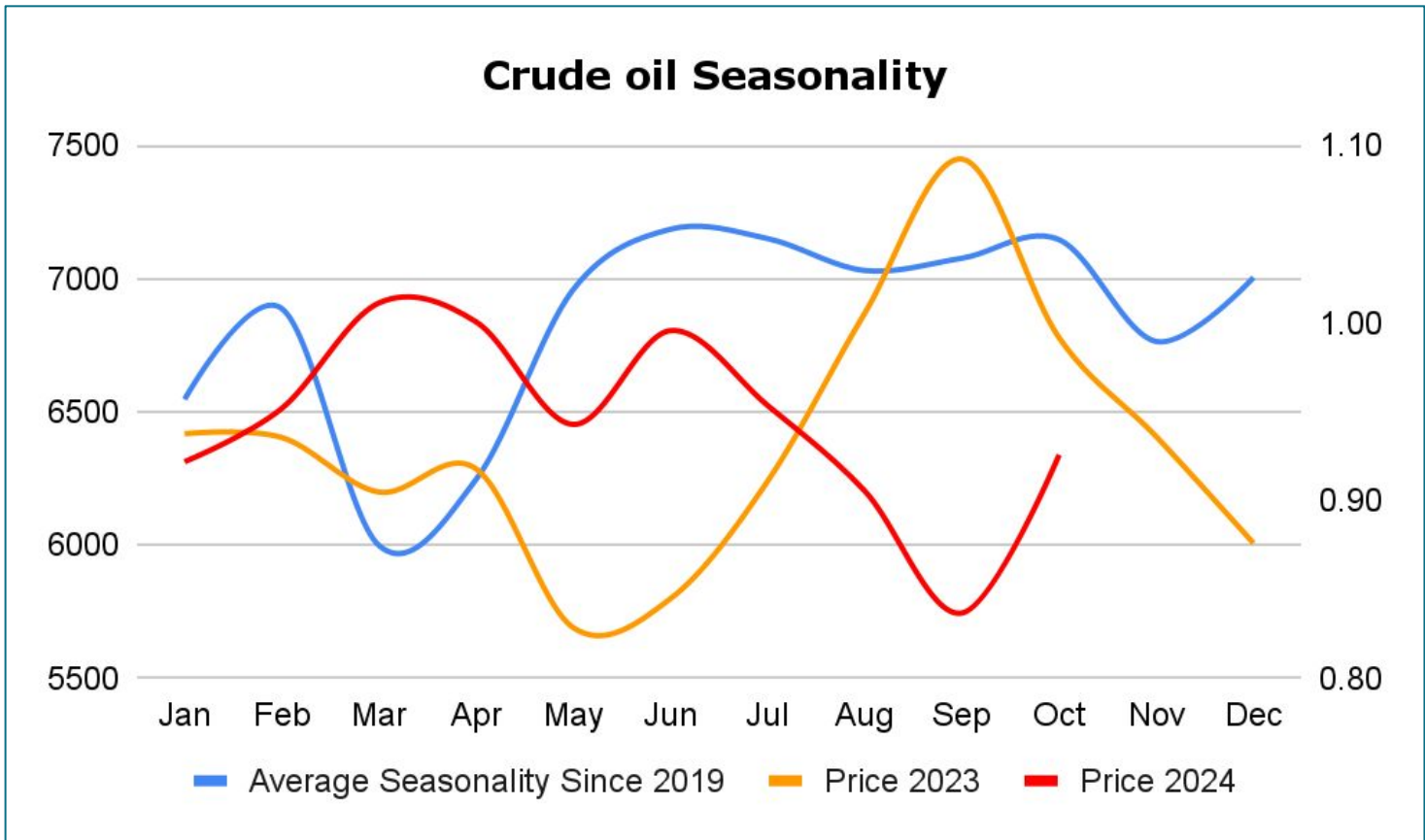


Spread

Commodity	Spread
NATURALGAS NOV-OCT	40.30
NATURALGAS MINI NOV-OCT	40.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	230.20	243.50	236.90	232.40	225.80	221.30
NATURALGAS	25-Nov-24	270.50	282.30	276.40	272.60	266.70	262.90
NATURALGAS MINI	28-Oct-24	230.30	243.00	236.00	232.00	225.00	221.00
NATURALGAS MINI	25-Nov-24	270.50	283.00	277.00	273.00	267.00	263.00
Natural Gas \$		2.7390	2.8920	2.8150	2.7600	2.6830	2.6280



Economic Data

Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m
Oct 7	GBP	Halifax HPI m/m
Oct 7	EUR	Sentix Investor Confidence
Oct 7	EUR	Retail Sales m/m
Oct 8	EUR	German Industrial Production m/m
Oct 8	EUR	French Trade Balance
Oct 8	USD	NFIB Small Business Index
Oct 8	USD	Trade Balance
Oct 9	EUR	German Trade Balance
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	FOMC Meeting Minutes
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	GBP	BOE Credit Conditions Survey

Date	Curr.	Data
Oct 10	USD	CPI m/m
Oct 10	USD	CPI y/y
Oct 10	USD	Unemployment Claims
Oct 11	EUR	German Final CPI m/m
Oct 11	GBP	GDP m/m
Oct 11	GBP	Construction Output m/m
Oct 11	GBP	Goods Trade Balance
Oct 11	GBP	Index of Services 3m/3m
Oct 11	GBP	Industrial Production m/m
Oct 11	GBP	Manufacturing Production m/m
Oct 11	USD	Core PPI m/m
Oct 11	USD	PPI m/m
Oct 11	GBP	CB Leading Index m/m

News you can Use

The index of coincident economic indicators in Japan, which includes data such as factory output, employment, and retail sales, dropped to 113.5 in August 2024 from a final reading of 117.2 in the previous month, marking the lowest level since February, according to flash data. The sharp decline occurred amid elevated inflation, sluggish exports, and fluctuations in financial and capital markets. On the monetary front, the key short-term interest rate stood at around 0.25%, its highest level since 2008, following two rate hikes by the Bank of Japan in March and July of this year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for the coming months based on data such as job offers and consumer sentiment, declined to 106.7 in August 2024 from a final 109.3 in the previous month, falling short of market forecasts of 107.4, preliminary data showed. This was the lowest reading since October 2020, amid continued contraction in factory activity, while services sector growth remained steady due to sustained price pressures and exchange rate weakness. Meanwhile, consumer confidence improved to its strongest level in four months. The unemployment rate declined to 2.5% from July's 11-month high of 2.7%.

U.S. job growth accelerated in September and the unemployment slipped to 4.1%, further reducing the need for the Federal Reserve to maintain large interest rate cuts at its remaining two meetings this year. Nonfarm payrolls increased by 254,000 jobs last month after rising by an upwardly revised 159,000 in August, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report. The initial payrolls count for August has typically been revised higher over the past decade. Estimates for September's job gains ranged from 70,000 to 220,000. The labor market slowdown is being driven by tepid hiring against the backdrop of increased labor supply stemming mostly from a rise in immigration. Layoffs have remained low, which is underpinning the economy through solid consumer spending. Average hourly earnings rose 0.4% after gaining 0.5% in August. Wages increased 4.0% year-on-year after climbing 3.9% in August. The unemployment rate dropped from 4.2% in August. It has jumped from 3.4% in April 2023, in part boosted by the 16-24 age cohort and rise in temporary layoffs during the annual automobile plant shutdowns in July.



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