

KEDIA ADVISORY



# DAILY ENERGY REPORT

4 Nov 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	5890.00	6000.00	5890.00	5988.00	2.83
CRUDEOIL	18-Dec-24	5906.00	5978.00	5905.00	5966.00	2.79
CRUDEOILMINI	19-Nov-24	5859.00	5999.00	5859.00	5985.00	2.75
CRUDEOILMINI	18-Dec-24	5878.00	5975.00	5878.00	5963.00	2.60
NATURALGAS	25-Nov-24	225.80	228.80	224.20	226.50	-1.31
NATURALGAS	26-Dec-24	249.50	251.00	245.70	249.00	-1.27
NATURALGAS MINI	25-Nov-24	226.90	228.90	224.60	226.70	-0.19
NATURALGAS MINI	26-Dec-24	249.40	251.00	247.40	249.20	1.73

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.51	70.59	70.28	70.54	1.37
Natural Gas \$	2.5510	2.5920	2.5510	2.5900	-2.70
Lme Copper	9576.00	9638.50	9530.50	9550.00	-0.06
Lme Zinc	3044.50	3091.00	3025.00	3070.00	1.02
Lme Aluminium	2627.00	2655.00	2584.00	2605.00	-0.76
Lme Lead	2039.00	2074.50	2034.00	2042.00	0.05
Lme Nickel	15837.50	15888.50	15714.00	15732.00	-0.54

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	2.83	1.75	Fresh Buying
CRUDEOIL	18-Dec-24	2.79	-13.71	Short Covering
CRUDEOILMINI	19-Nov-24	2.75	-1.86	Short Covering
CRUDEOILMINI	18-Dec-24	2.60	-6.46	Short Covering
NATURALGAS	25-Nov-24	-1.31	-2.65	Long Liquidation
NATURALGAS	26-Dec-24	-1.27	0.51	Fresh Selling
NATURALGAS MINI	25-Nov-24	-1.31	-0.19	Long Liquidation
NATURALGAS MINI	26-Dec-24	-1.15	1.73	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
30 Oct 2024	-0.5M	1.5M
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

## Technical Snapshot

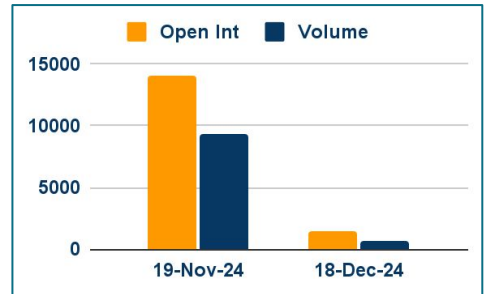


**BUY CRUDEOIL NOV @ 5940 SL 5850 TGT 6040-6140. MCX**

### Observations

- Crudeoil trading range for the day is 5849-6069.
- Crude oil gained on stronger than expected U.S. fuel demand
- Producer group OPEC+ could delay a planned output increase.
- U.S. gasoline stockpiles fell more than expected to a two-year low, EIA said.
- US seeks up to 3 million barrels of oil for emergency reserve

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-22.00
CRUDEOILMINI DEC-NOV	-22.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5988.00	6069.00	6028.00	5959.00	5918.00	5849.00
CRUDEOIL	18-Dec-24	5966.00	6023.00	5995.00	5950.00	5922.00	5877.00
CRUDEOILMINI	19-Nov-24	5985.00	6088.00	6037.00	5948.00	5897.00	5808.00
CRUDEOILMINI	18-Dec-24	5963.00	6036.00	6000.00	5939.00	5903.00	5842.00
Crudeoil \$		70.54	70.78	70.66	70.47	70.35	70.16

## Technical Snapshot



**SELL NATURALGAS NOV @ 228 SL 232 TGT 222-218. MCX**

### Observations

Naturalgas trading range for the day is 221.9-231.1.

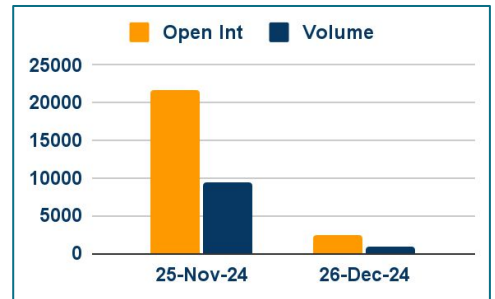
Natural gas fell due to an expected bigger-than-usual storage build and forecasts for mild weather to continue through mid-November.

U.S. EIA said utilities added 78 bcf of gas into storage during the week ended Oct. 25.

Average gas output in the Lower 48 U.S. states has eased 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 warmer than normal through at least Nov. 15.

### OI & Volume

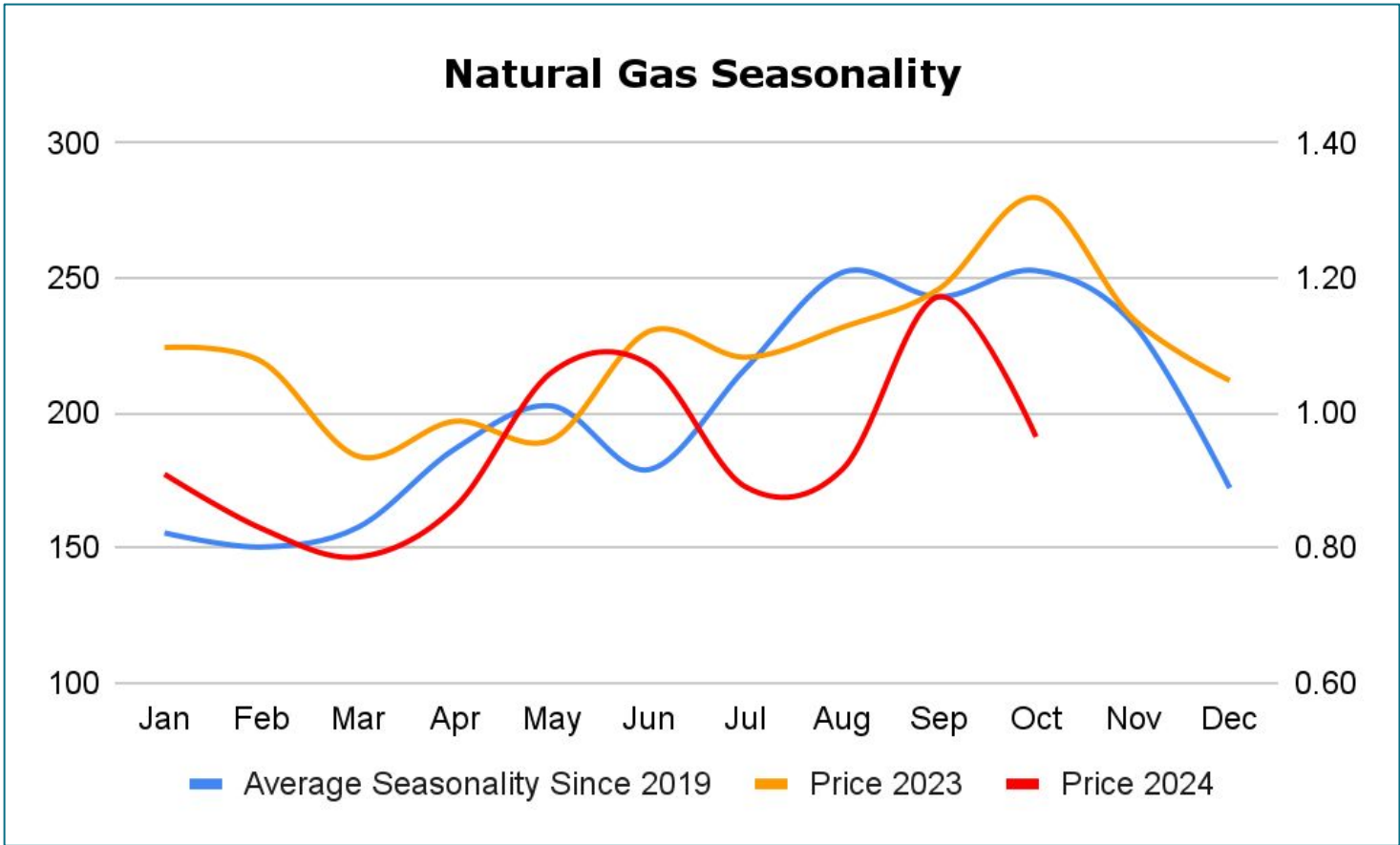
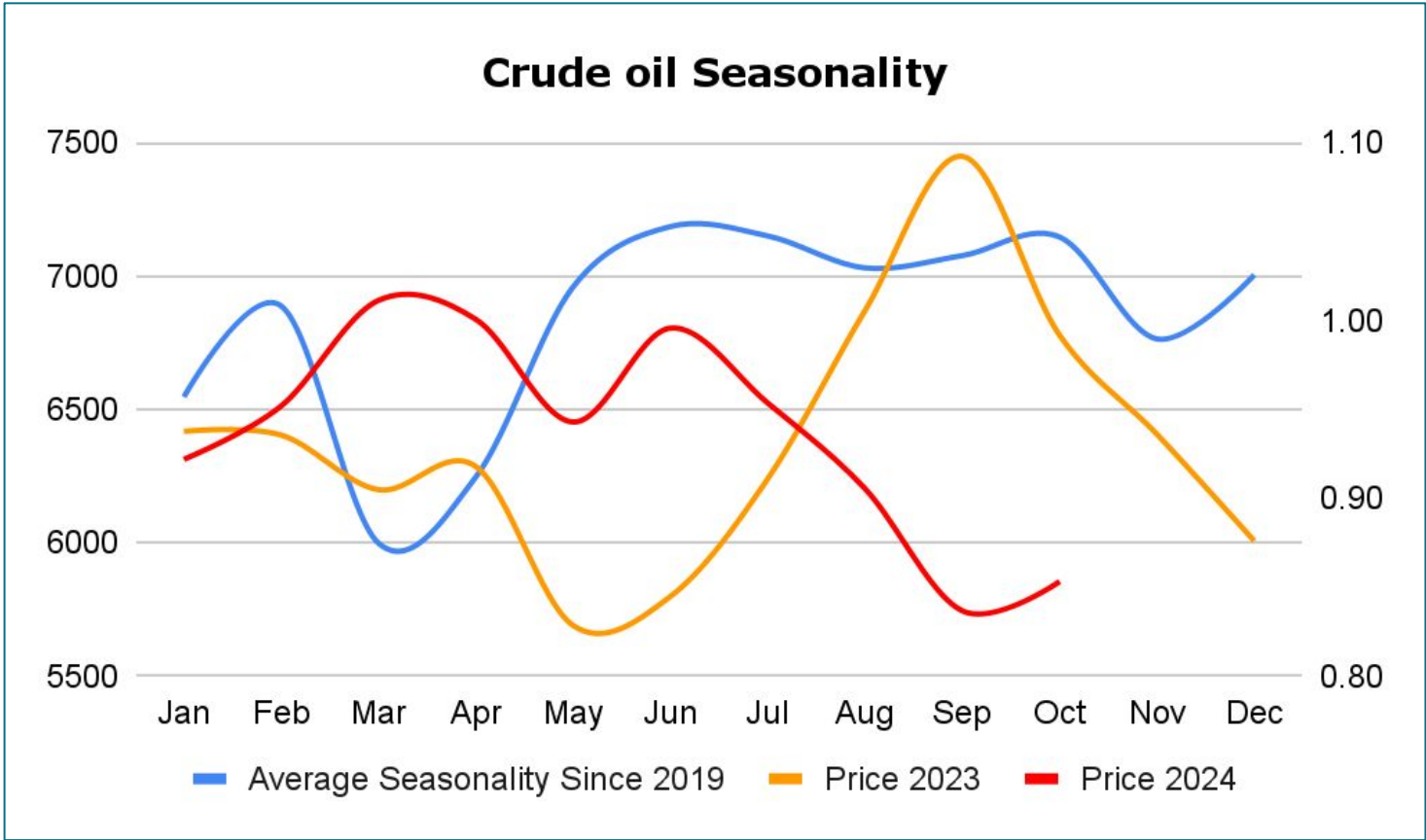


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	22.50
NATURALGAS MINI DEC-NOV	22.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Nov-24	226.50	231.10	228.80	226.50	224.20	221.90
NATURALGAS	26-Dec-24	249.00	253.90	251.50	248.60	246.20	243.30
NATURALGAS MINI	25-Nov-24	226.70	231.00	229.00	227.00	225.00	223.00
NATURALGAS MINI	26-Dec-24	249.20	253.00	251.00	249.00	247.00	245.00
Natural Gas \$		2.5900	2.6190	2.6050	2.5780	2.5640	2.5370



## Economic Data

Date	Curr.	Data
Nov 4	EUR	Spanish Manufacturing PMI
Nov 4	EUR	German Final Manufacturing PMI
Nov 4	EUR	Final Manufacturing PMI
Nov 4	EUR	Sentix Investor Confidence
Nov 4	USD	Factory Orders m/m
Nov 5	EUR	Spanish Unemployment Change
Nov 5	EUR	ECOFIN Meetings
Nov 5	USD	Trade Balance
Nov 5	USD	ISM Services PMI
Nov 5	USD	Presidential Election
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI

Date	Curr.	Data
Nov 6	USD	Crude Oil Inventories
Nov 7	EUR	German Industrial Production m/m
Nov 7	EUR	German Trade Balance
Nov 7	EUR	Retail Sales m/m
Nov 7	USD	Unemployment Claims
Nov 7	USD	Prelim Nonfarm Productivity q/q
Nov 7	USD	Prelim Unit Labor Costs q/q
Nov 7	USD	Final Wholesale Inventories m/m
Nov 7	USD	Natural Gas Storage
Nov 8	USD	Federal Funds Rate
Nov 8	EUR	French Trade Balance
Nov 8	EUR	Italian Industrial Production m/m
Nov 8	EUR	Italian Retail Sales m/m

## News you can Use

China's manufacturing activity in October expanded for the first time in six months, an official factory survey showed, supporting policymakers' optimism that recent fresh stimulus will get the world's No. 2 economy back on track. The official purchasing managers' index (PMI) rose to 50.1 in October from 49.8 in September, just above the 50-mark separating growth from contraction and beating a median forecast of 49.9 in a poll. In a further encouraging sign, the non-manufacturing PMI, which includes construction and services, rose to 50.2 this month, after it dropped to 50.0 in September. Policymakers are banking that further financial stimulus announced in late September will stabilise China's \$19 trillion economy and kick lending and investment back into gear, as a sharp property market downturn and frail consumer confidence continue to deter investors. The mood in the manufacturing sector has been depressed for months by tumbling producer prices and dwindling orders. Furthermore, China's exports, a lone bright spot, faded last month and the economy grew at the slowest pace since early 2023 in the third quarter. Still, officials are publicly optimistic that this latest tranche of policy support will soon start to make itself felt.

New orders for key U.S.-manufactured capital goods increased more than expected in September, but business spending on equipment likely slowed in the third quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, jumped 0.5% last month after an unrevised 0.3% gain in August, the Commerce Department's Census Bureau said. Higher borrowing costs have been a constraint on business investment, though a loosening of financial conditions as the Federal Reserve prepared to cut interest rates boosted spending on equipment in the second quarter. Non-defense capital goods orders dropped 4.5% after declining 4.4% in August. Shipments of these goods dropped 3.6% after falling 2.0% in the prior month. These shipments go into the calculation of the business spending on equipment component in the gross domestic product report. Business investment in equipment rose at a brisk 9.8% annualized rate in the second quarter, contributing to the economy's 3.0% growth pace. Growth estimates for the July-September quarter are currently as high as a 3.4% rate. The government will publish its advance estimate of third-quarter GDP next week.



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