

KEDIA ADVISORY



DAILY ENERGY REPORT

24 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	6019.00	6050.00	5917.00	5976.00	-1.06
CRUDEOIL	18-Dec-24	6019.00	6039.00	5915.00	5965.00	-1.05
CRUDEOILMINI	19-Nov-24	6061.00	6061.00	5900.00	5978.00	-1.08
CRUDEOILMINI	18-Dec-24	6030.00	6048.00	5925.00	5972.00	-1.09
NATURALGAS	28-Oct-24	193.60	197.70	190.00	194.50	-0.10
NATURALGAS	25-Nov-24	242.70	244.80	240.30	242.20	-0.53
NATURALGAS MINI	28-Oct-24	194.10	197.70	190.00	194.50	-22.08
NATURALGAS MINI	25-Nov-24	242.90	244.90	240.50	242.40	20.34

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.45	71.72	70.13	71.21	-0.26
Natural Gas \$	2.2950	2.4420	2.2580	2.4050	4.46
Lme Copper	9612.50	9629.50	9467.50	9511.00	-1.14
Lme Zinc	3147.50	3173.50	3109.00	3161.00	0.41
Lme Aluminium	2632.00	2686.00	2627.50	2660.00	0.80
Lme Lead	2083.00	2087.00	2056.00	2059.00	-1.01
Lme Nickel	16647.00	16661.00	16313.50	16504.00	-0.93

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-24	-1.06	-2.77	Long Liquidation
CRUDEOIL	18-Dec-24	-1.05	22.93	Fresh Selling
CRUDEOILMINI	19-Nov-24	-1.08	1.62	Fresh Selling
CRUDEOILMINI	18-Dec-24	-1.09	27.36	Fresh Selling
NATURALGAS	28-Oct-24	-0.10	-17.68	Long Liquidation
NATURALGAS	25-Nov-24	-0.53	15.08	Fresh Selling
NATURALGAS MINI	28-Oct-24	-0.10	-22.08	Long Liquidation
NATURALGAS MINI	25-Nov-24	-0.49	20.34	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
17 Oct 2024	76B	80B
10 Oct 2024	82B	73B
3 Oct 2024	55B	59B
26 Sep 2024	47B	52B
19 Sep 2024	58B	53B

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 @ 5940 SL 5840 TGT 6040-6140. MCX

Observations

Crudeoil trading range for the day is 5848-6114.

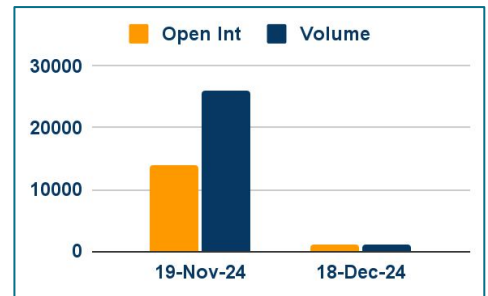
Crude oil fell due to a larger-than-expected increase in US stockpiles.

Crude oil inventories in the US rose by 5.474 million barrels in the week ended October 18, 2024

API data showed US crude inventories increased by 1.6 million barrels, more than double the forecasted 0.7 million

China raises 2025 crude oil import quota for non – state trading to 257 mln T

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-11.00
CRUDEOILMINI DEC-NOV	-6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-24	5976.00	6114.00	6045.00	5981.00	5912.00	5848.00
CRUDEOIL	18-Dec-24	5965.00	6097.00	6031.00	5973.00	5907.00	5849.00
CRUDEOILMINI	19-Nov-24	5978.00	6141.00	6060.00	5980.00	5899.00	5819.00
CRUDEOILMINI	18-Dec-24	5972.00	6105.00	6039.00	5982.00	5916.00	5859.00
Crudeoil \$		71.21	72.61	71.91	71.02	70.32	69.43

Technical Snapshot

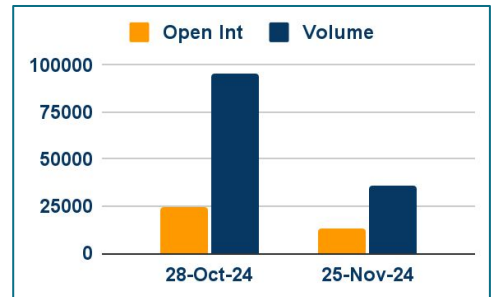


BUY NATURALGAS OCT @ 192 SL 188 TGT 196-200. MCX

Observations

- Naturalgas trading range for the day is 186.4-201.8.
- Natural gas eased on forecasts warmer-than-normal weather through early November would limit gas demand for heating
- The amount of gas flowing to liquefied natural gas (LNG) export plants has declined so far this week.
- Capping the price decline was a reduction in the amount of gas producers have pulled out of the ground so far this month.
- Average gas output in the Lower 48 U.S. states slipped to 101.5 bcf/d so far in October, down from 101.8 bcf/d in September.

OI & Volume

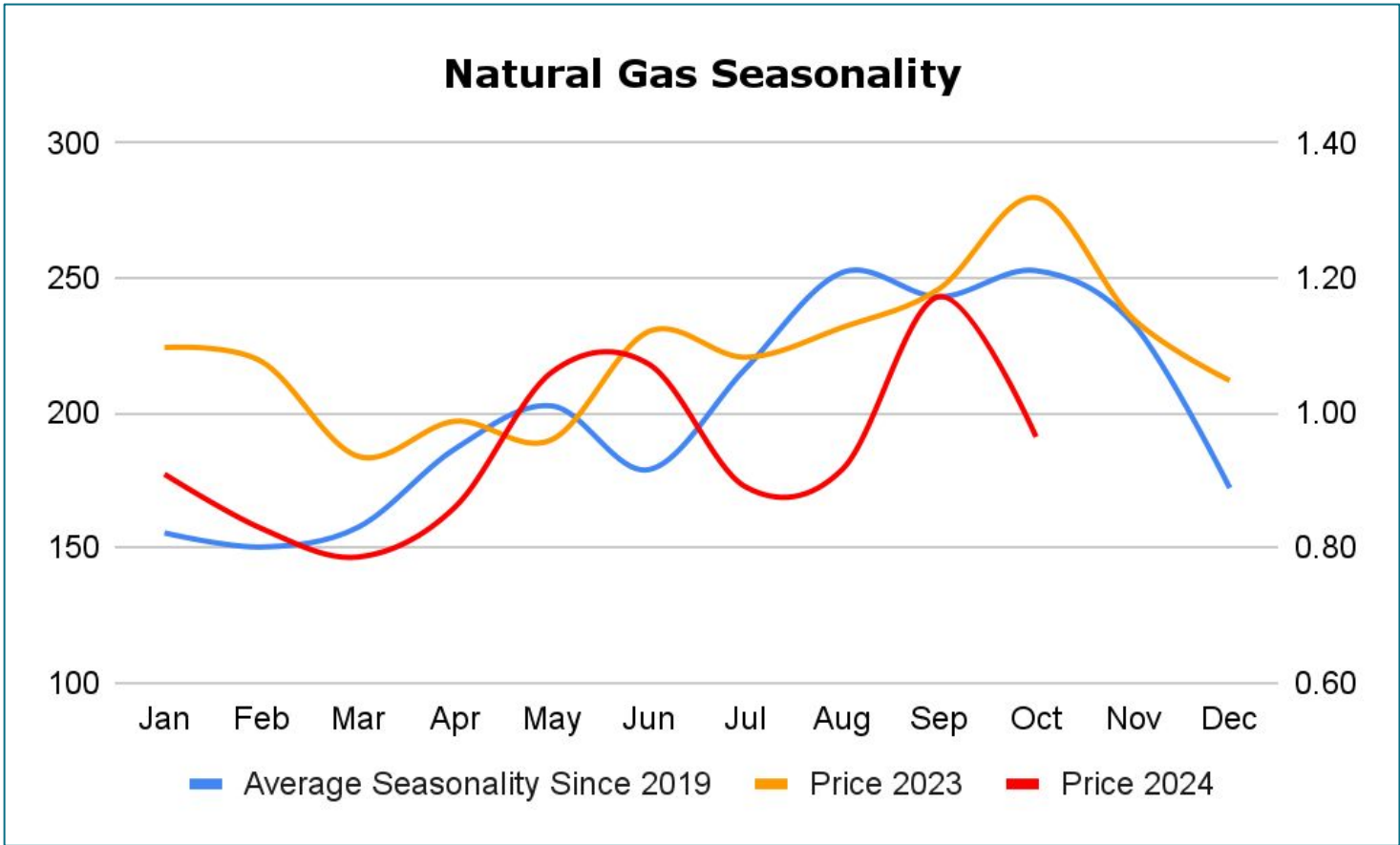
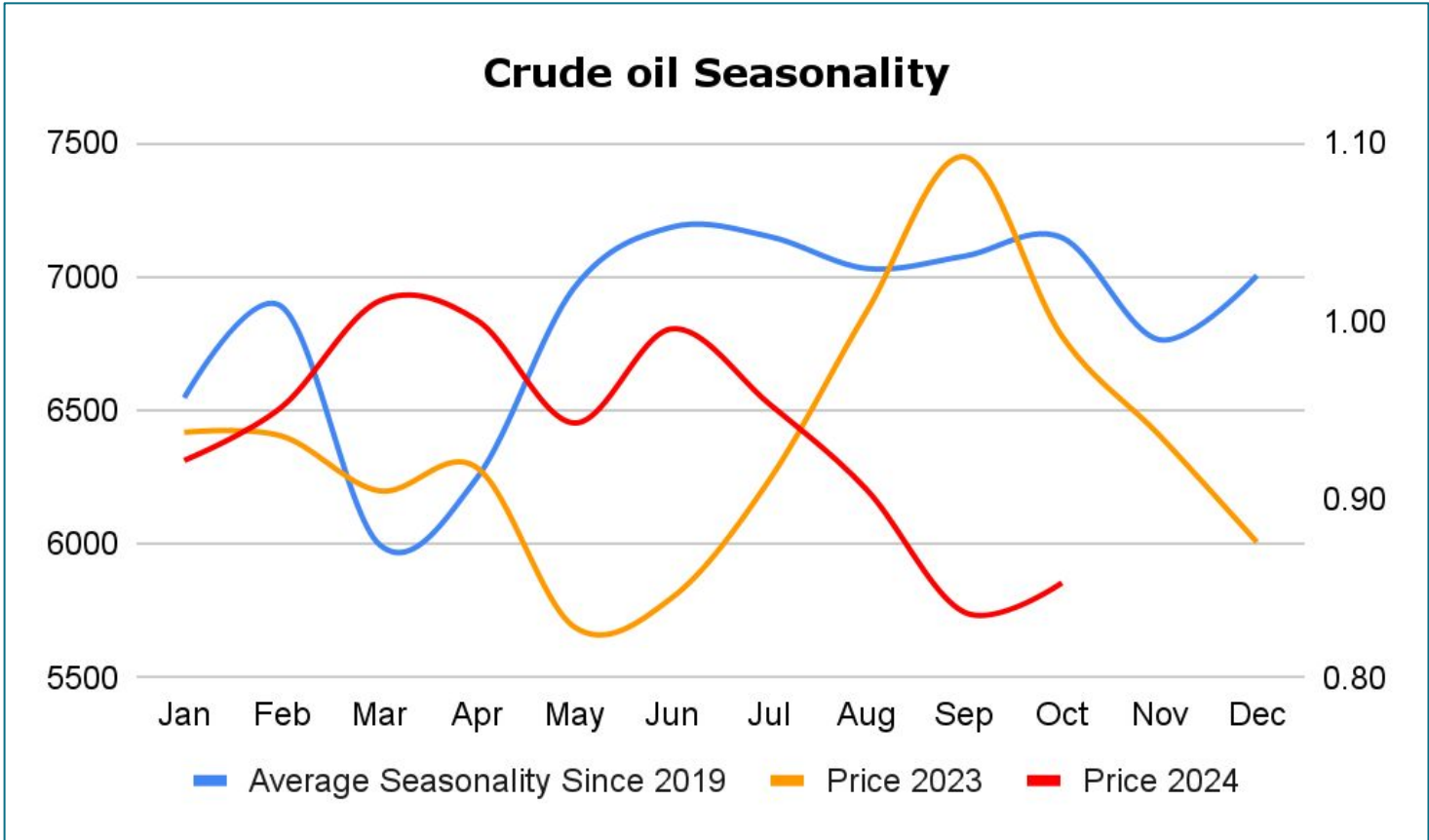


Spread

Commodity	Spread
NATURALGAS NOV-OCT	47.70
NATURALGAS MINI NOV-OCT	47.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	194.50	201.80	198.20	194.10	190.50	186.40
NATURALGAS	25-Nov-24	242.20	246.90	244.50	242.40	240.00	237.90
NATURALGAS MINI	28-Oct-24	194.50	202.00	198.00	194.00	190.00	186.00
NATURALGAS MINI	25-Nov-24	242.40	248.00	246.00	243.00	241.00	238.00
Natural Gas \$		2.4050	2.5520	2.4780	2.3680	2.2940	2.1840



Economic Data

Date	Curr.	Data
Oct 21	EUR	German PPI m/m
Oct 21	USD	FOMC Member Logan Speaks
Oct 21	USD	CB Leading Index m/m
Oct 21	USD	FOMC Member Kashkari Speaks
Oct 22	USD	Richmond Manufacturing Index
Oct 23	EUR	ECB President Lagarde Speaks
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales
Oct 23	USD	Crude Oil Inventories
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI

Date	Curr.	Data
Oct 24	USD	Unemployment Claims
Oct 24	USD	FOMC Member Hammack Speaks
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	New Home Sales
Oct 24	USD	Natural Gas Storage
Oct 25	EUR	Spanish Unemployment Rate
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	USD	Core Durable Goods Orders m/m
Oct 25	USD	Durable Goods Orders m/m
Oct 25	EUR	Belgian NBB Business Climate

News you can Use

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.

Euro zone inflation is easing and may fall back to 2% quicker than previously thought, supporting the case for further European Central Bank rate cuts, ECB President Christine Lagarde said. The ECB has already cut rates three times this year from a record high, and markets see policy easing at each of its upcoming meetings well into next spring. "I'm absolutely confident that we will reach that target sustainably in the course of 2025," Lagarde told. When asked if this could happen sooner than the ECB's last projection – the final quarter of 2025 – she said: "That would be my hope." Still, she argued that caution was warranted and the ECB was not yet in position to declare victory. Lagarde said this made the direction for policy "clear" but that the pace of further cuts in the 3.25% deposit rate remained dependent on incoming data. Lagarde also sidestepped questions on the destination for rate cuts, arguing that the so-called neutral rate, which neither stimulates nor slows the economy, was not clear-cut. The neutral rate is seen by economists at around 2% or 2.25%. Lagarde argued that it was probably higher now than a few years ago, but below the current rate, which was still clearly restrictive. "So if you were to ask me today, 'Where is it?', the honest answer is, I don't know," Lagarde said.



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