

KEDIA ADVISORY



DAILY ENERGY REPORT

10 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	6211.00	6256.00	6012.00	6119.00	-2.00
CRUDEOIL	19-Nov-24	6173.00	6221.00	5999.00	6084.00	-2.00
CRUDEOILMINI	21-Oct-24	6230.00	6259.00	6015.00	6125.00	-1.94
CRUDEOILMINI	19-Nov-24	6201.00	6228.00	6007.00	6100.00	-1.88
NATURALGAS	28-Oct-24	228.50	229.20	221.60	222.70	-3.93
NATURALGAS	25-Nov-24	266.60	266.60	259.30	260.40	-3.52
NATURALGAS MINI	28-Oct-24	230.00	230.00	221.80	222.90	22.16
NATURALGAS MINI	25-Nov-24	267.00	267.00	259.50	260.50	-11.12

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.92	74.42	71.56	73.38	-0.01
Natural Gas \$	2.7090	2.7240	2.6330	2.6460	-2.44
Lme Copper	9785.00	9855.50	9609.50	9688.00	-0.73
Lme Zinc	3081.00	3113.50	2982.50	3031.00	-1.62
Lme Aluminium	2570.00	2579.00	2506.00	2545.00	-0.97
Lme Lead	2100.50	2112.00	2050.00	2076.00	-1.42
Lme Nickel	17565.50	17815.50	17534.50	17759.00	-1.24

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	-2.00	-2.41	Long Liquidation
CRUDEOIL	19-Nov-24	-2.00	15.36	Fresh Selling
CRUDEOILMINI	21-Oct-24	-1.94	5.14	Fresh Selling
CRUDEOILMINI	19-Nov-24	-1.88	18.95	Fresh Selling
NATURALGAS	28-Oct-24	-3.93	21.36	Fresh Selling
NATURALGAS	25-Nov-24	-3.52	-3.12	Long Liquidation
NATURALGAS MINI	28-Oct-24	-3.96	22.16	Fresh Selling
NATURALGAS MINI	25-Nov-24	-3.48	-11.12	Long Liquidation

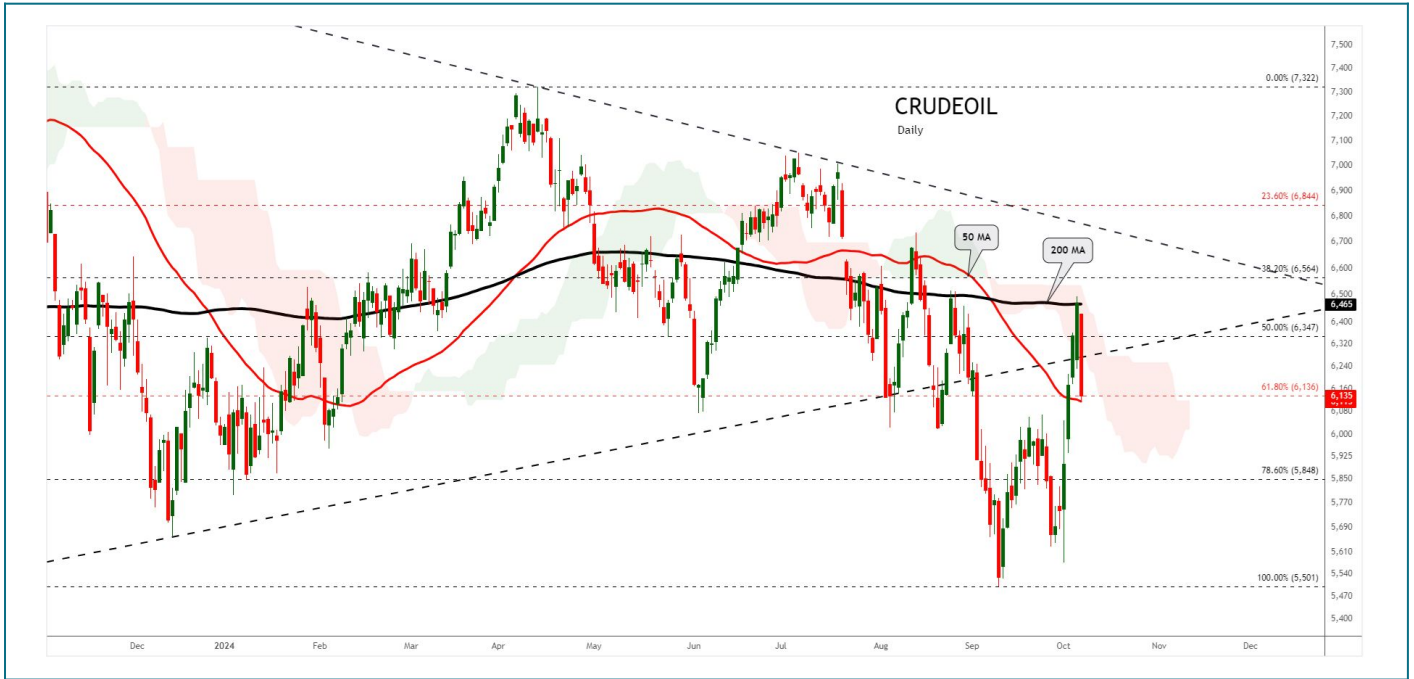
Natural Gas Inventory

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
9 Oct 2024	5.8M	2.0M
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

Technical Snapshot



SELL CRUDEOIL OCT @ 6140 SL 6220 TGT 6040-5960. MCX

Observations

Crudeoil trading range for the day is 5885-6373.

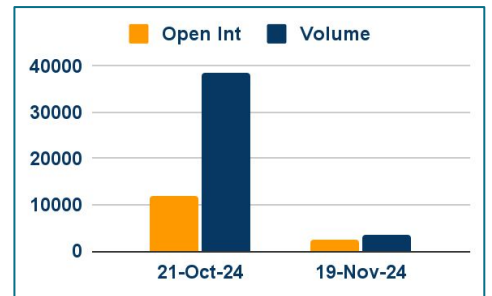
Crude oil tumbled as supply disruptions concerns eased a bit on reports Israel is unlikely to attack Iranian oil facilities.

Worries about Chinese growth outlook and concerns about demand slowdown hurt as well.

Geopolitical risk premium in oil market slips slightly, Goldman Sachs says

Libya's NOC says daily production reached 1.13 mln bpd of crude oil and condensate

OI & Volume



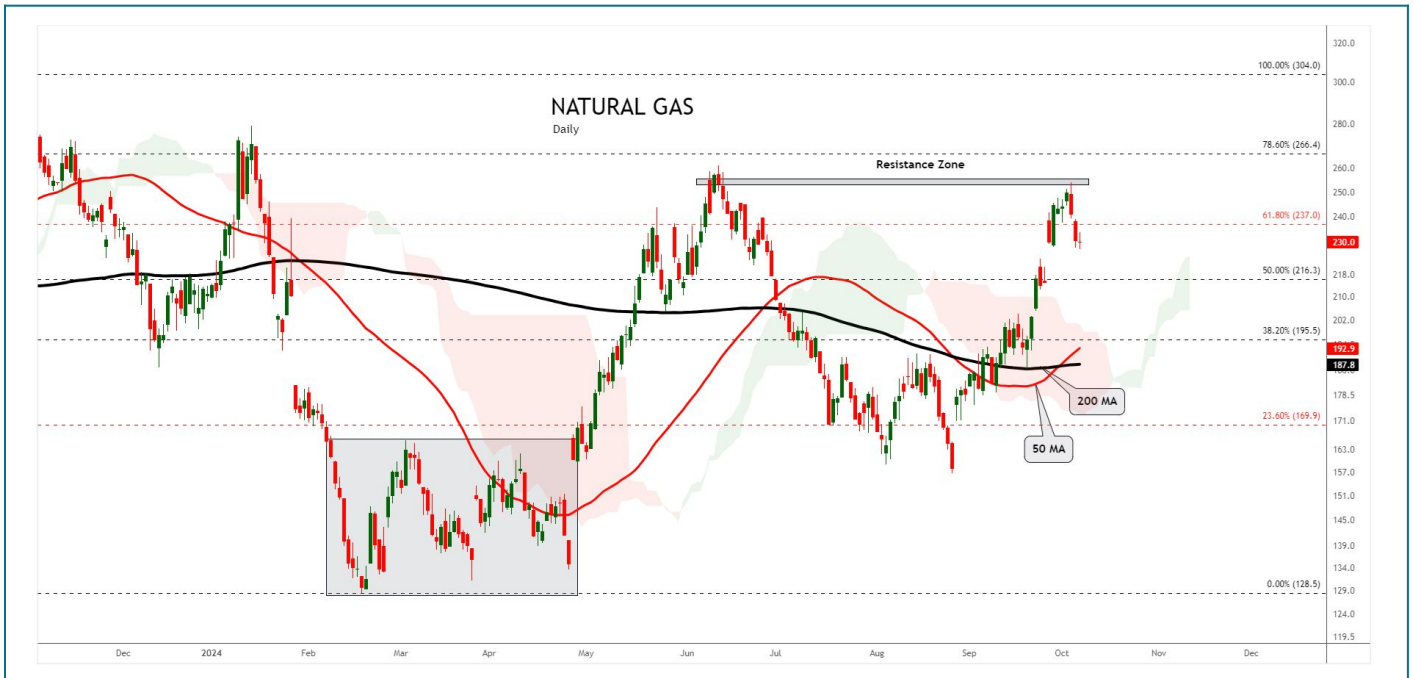
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-35.00
CRUDEOILMINI NOV-OCT	-25.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	6119.00	6373.00	6246.00	6129.00	6002.00	5885.00
CRUDEOIL	19-Nov-24	6084.00	6323.00	6203.00	6101.00	5981.00	5879.00
CRUDEOILMINI	21-Oct-24	6125.00	6377.00	6251.00	6133.00	6007.00	5889.00
CRUDEOILMINI	19-Nov-24	6100.00	6333.00	6217.00	6112.00	5996.00	5891.00
Crudeoil \$		73.38	75.98	74.68	73.12	71.82	70.26

Technical Snapshot



BUY NATURALGAS OCT @ 220 SL 216 TGT 224-228. MCX

Observations

Naturalgas trading range for the day is 216.9-232.1.

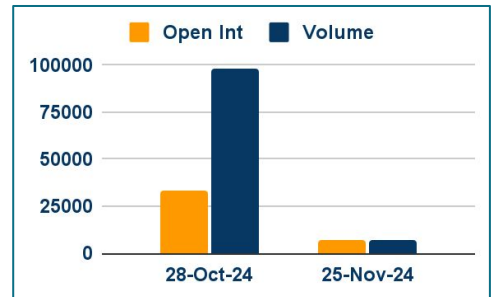
Natural gas eased on expectations power generators would burn less gas after Hurricane Milton.

U.S. natural gas production will decline in 2024 while demand will rise to a record high

Average gas output in the Lower 48 U.S. states fell to 101.0 bcfd so far in October, down from 101.8 bcfd in September.

Average gas demand in the Lower 48, including exports, will rise from 96.0 bcfd this week to 97.4 bcfd next week.

OI & Volume

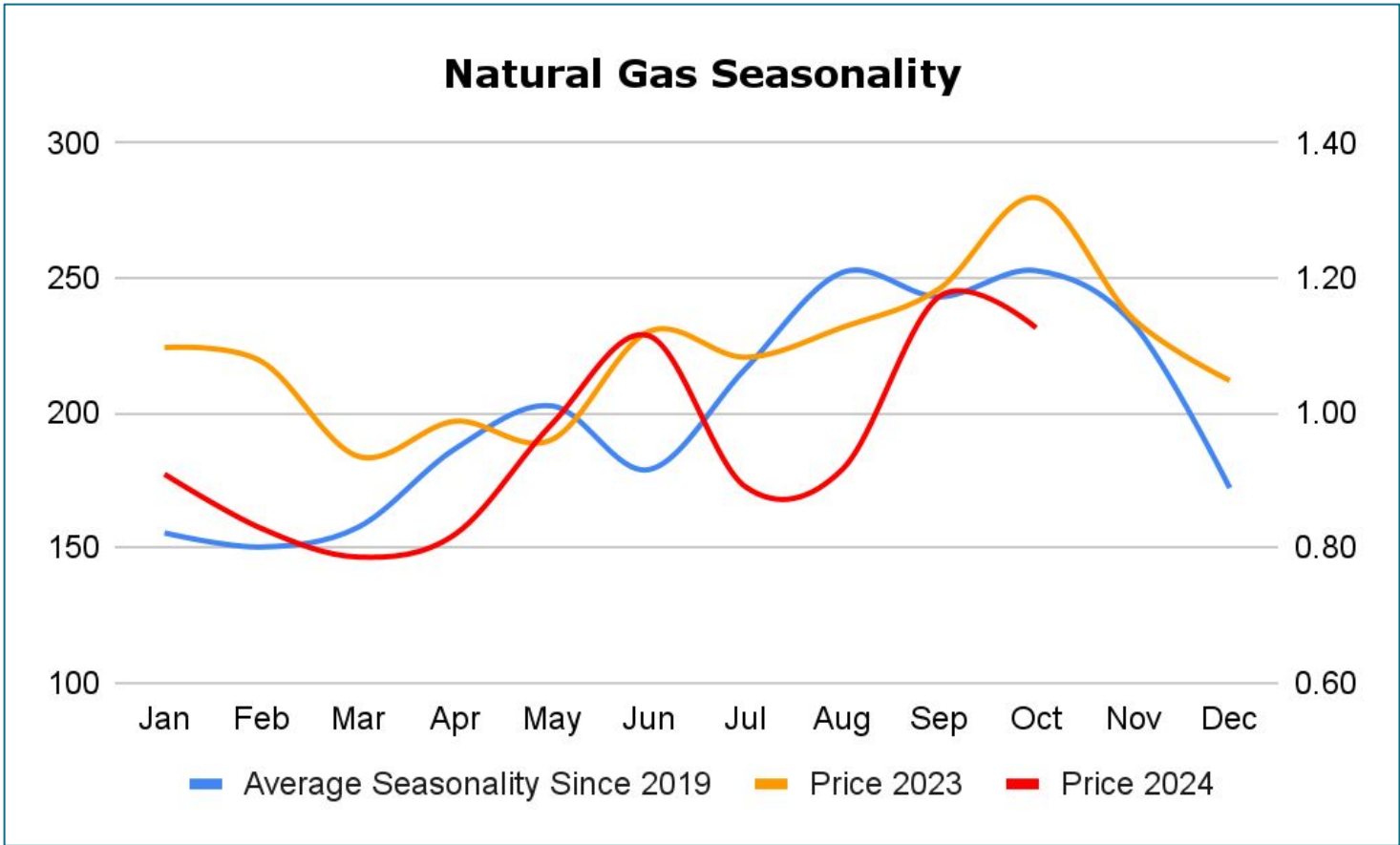
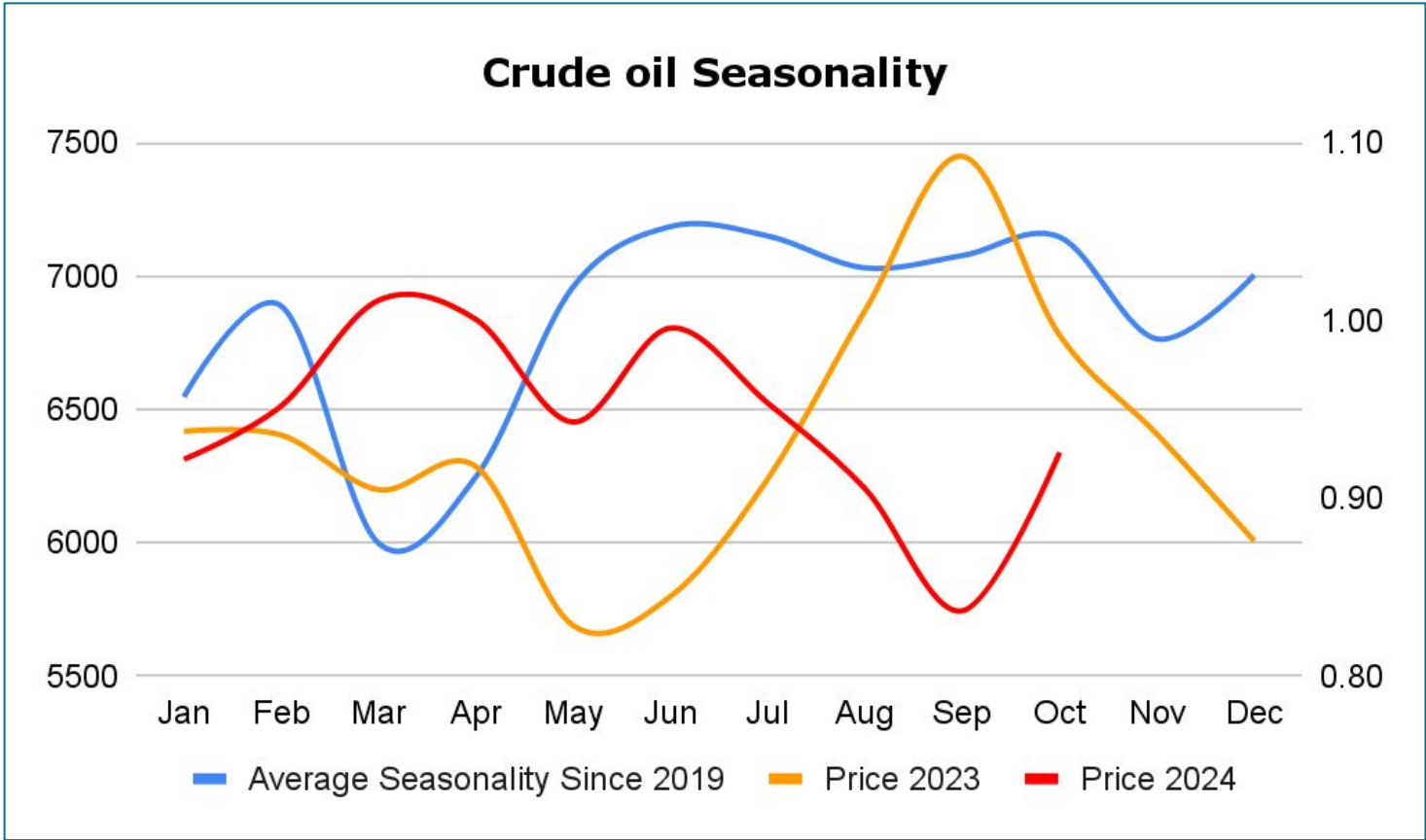


Spread

Commodity	Spread
NATURALGAS NOV-OCT	37.70
NATURALGAS MINI NOV-OCT	37.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	222.70	232.10	227.40	224.50	219.80	216.90
NATURALGAS	25-Nov-24	260.40	269.40	264.90	262.10	257.60	254.80
NATURALGAS MINI	28-Oct-24	222.90	233.00	228.00	225.00	220.00	217.00
NATURALGAS MINI	25-Nov-24	260.50	270.00	265.00	262.00	257.00	254.00
Natural Gas \$		2.6460	2.7590	2.7030	2.6680	2.6120	2.5770



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 Bank of Japan said broadening wage hikes were underpinning consumption and prodding more firms in regional areas to pass on rising labour costs, signalling the economy was making progress towards meeting the prerequisite for more interest rate hikes. But the central bank warned that some small and medium-sized firms were struggling to earn enough profits to hike wages, a development that "required vigilance." "This year's wage increases were helping push up consumption with some firms pointing to the effect of solid spending by the younger generation, which enjoyed fairly big pay hikes," the BOJ said in a quarterly report on regional economies. The report will be among factors the BOJ will scrutinise at its next policy-setting meeting on Oct. 30-31, when the board will also conduct a quarterly review of its growth outlook. In the report, the BOJ revised up its assessment for two of nine regional areas in Japan and left intact the view for the remaining regions to say they were recovering moderately. The BOJ ended negative interest rates in March and raised its short-term rate target to 0.25% in July on the view Japan was on track to durably meet the bank's 2% inflation target.

German industrial orders fell significantly more than expected in August, adding to signs that manufacturing in Europe's largest economy will not recover in the coming months. Orders fell by 5.8% on the previous month on a seasonally and calendar adjusted basis, the federal statistics office said. One reason for the negative result was the very large orders for transport equipment - such as aircraft, ships, trains and military vehicles - placed the previous month. Excluding large-scale orders, new orders in August were 3.4% lower than in July. The statistics office revised up the all-items figure for July to show a 3.9% increase on the month from a previous figure of 2.9% due to a considerable volume of orders reported late by establishments. The less volatile three-month on three-month comparison showed that new orders were 3.9% higher in the period from June to August than in the previous three months. Germany's manufacturing sector contracted at its fastest pace in a year in September, driven by sharp declines in output, new orders and employment, PMI data for manufacturing showed last week.



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