

KEDIA ADVISORY



DAILY ENERGY REPORT

23 Aug 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-Sep-24	6039.00	6188.00	6030.00	6158.00	2.12
CRUDEOIL	21-Oct-24	6016.00	6145.00	6001.00	6123.00	1.88
CRUDEOILMINI	19-Sep-24	6071.00	6189.00	6038.00	6162.00	2.02
CRUDEOILMINI	21-Oct-24	6039.00	6151.00	6013.00	6126.00	1.59
NATURALGAS	27-Aug-24	183.00	184.00	170.80	172.80	-4.64
NATURALGAS	25-Sep-24	194.00	196.50	183.10	184.70	-4.50
NATURALGAS MINI	27-Aug-24	182.90	184.20	170.80	172.80	-13.66
NATURALGAS MINI	25-Sep-24	194.40	197.00	183.20	184.70	78.39

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.80	73.50	71.58	73.11	1.56
Natural Gas \$	2.1920	2.2000	2.0300	2.0670	-5.05
Lme Copper	9269.50	9300.50	9128.00	9129.00	-1.41
Lme Zinc	2853.00	2885.00	2843.00	2861.00	0.37
Lme Aluminium	2483.00	2536.50	2471.50	2472.00	-0.60
Lme Lead	2080.50	2099.00	2049.00	2060.00	-1.22
Lme Nickel	17015.50	17073.50	16856.50	16859.00	-1.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	2.12	-12.77	Short Covering
CRUDEOIL	21-Oct-24	1.88	-4.95	Short Covering
CRUDEOILMINI	19-Sep-24	2.02	-16.50	Short Covering
CRUDEOILMINI	21-Oct-24	1.59	-9.03	Short Covering
NATURALGAS	27-Aug-24	-4.64	-16.02	Long Liquidation
NATURALGAS	25-Sep-24	-4.50	50.53	Fresh Selling
NATURALGAS MINI	27-Aug-24	-4.58	-13.66	Long Liquidation
NATURALGAS MINI	25-Sep-24	-4.65	78.39	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
22 Aug 2024	35B	26B
15 Aug 2024	-6B	3B
8 Aug 2024	21B	22B
1 Aug 2024	18B	30B
25 Jul 2024	22B	13B

Crude Oil Inventory

Date	Actual	Estimated
21 Aug 2024	-4.6M	-2.0M
14 Aug 2024	1.4M	-1.9M
7 Aug 2024	-3.7M	-1.6M
31 Jul 2024	-3.4M	-1.6M
24 Jul 2024	-3.7M	-2.6M

Technical Snapshot



BUY CRUDEOIL SEP @ 6100 SL 6020 TGT 6180-6250. MCX

Observations

Crudeoil trading range for the day is 5967-6283.

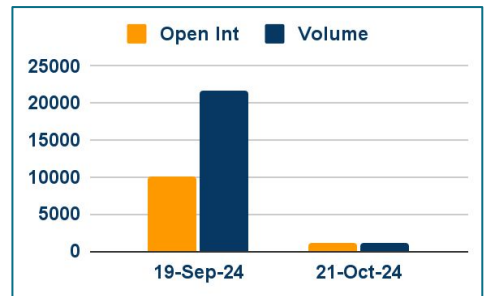
Crude oil gains due to drop in U.S. fuel inventories

Investors anticipate OPEC+ and its allies reconsidering output cuts in October.

Swiss bank UBS predicts a recovery to \$90 per barrel if OPEC remains cautious.

Markets continued to monitor progress in the Middle East

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-35.00
CRUDEOILMINI OCT-SEP	-36.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6158.00	6283.00	6220.00	6125.00	6062.00	5967.00
CRUDEOIL	21-Oct-24	6123.00	6234.00	6179.00	6090.00	6035.00	5946.00
CRUDEOILMINI	19-Sep-24	6162.00	6281.00	6222.00	6130.00	6071.00	5979.00
CRUDEOILMINI	21-Oct-24	6126.00	6235.00	6181.00	6097.00	6043.00	5959.00
Crudeoil \$		73.11	74.65	73.88	72.73	71.96	70.81

Technical Snapshot



BUY NATURALGAS AUG @ 168 SL 164 TGT 173-178. MCX

Observations

Naturalgas trading range for the day is 162.7-189.1.

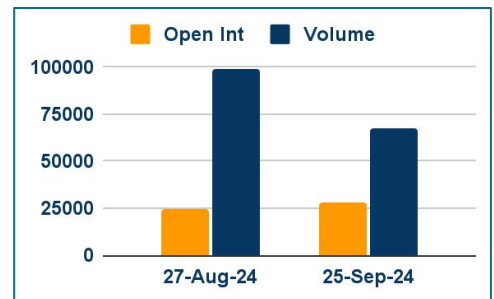
Natural gas dropped due to a larger-than-expected weekly storage build.

US utilities added 35 billion cubic feet of gas into storage during the week ending August 16, 2024.

LSEG forecasts average gas demand in the Lower 48, will rise from 103.7 bcf/d this week to 103.9 bcf/d next week.

Major producers like EQT and Coterra Energy are reducing output and delaying projects to manage excess supply.

OI & Volume

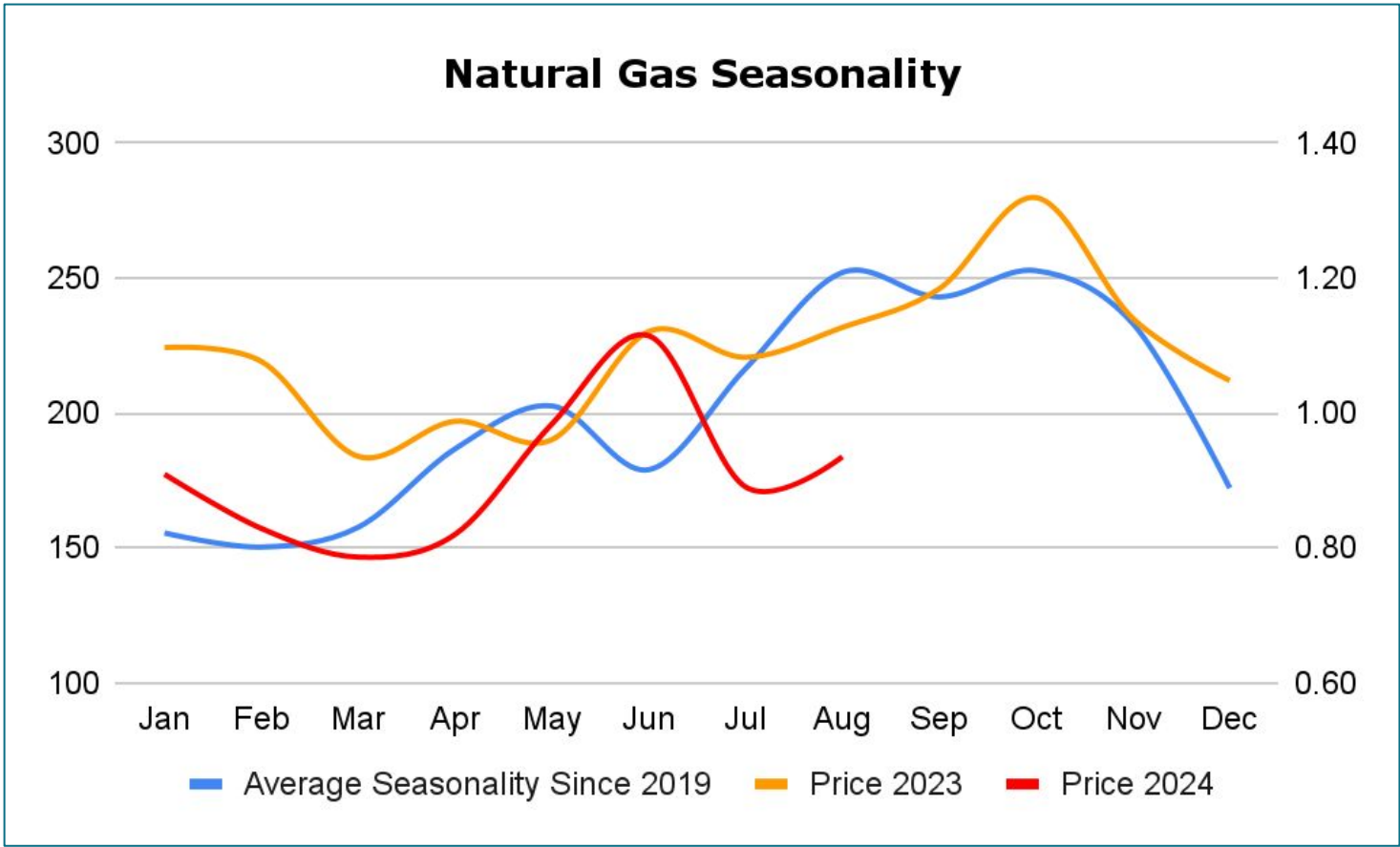
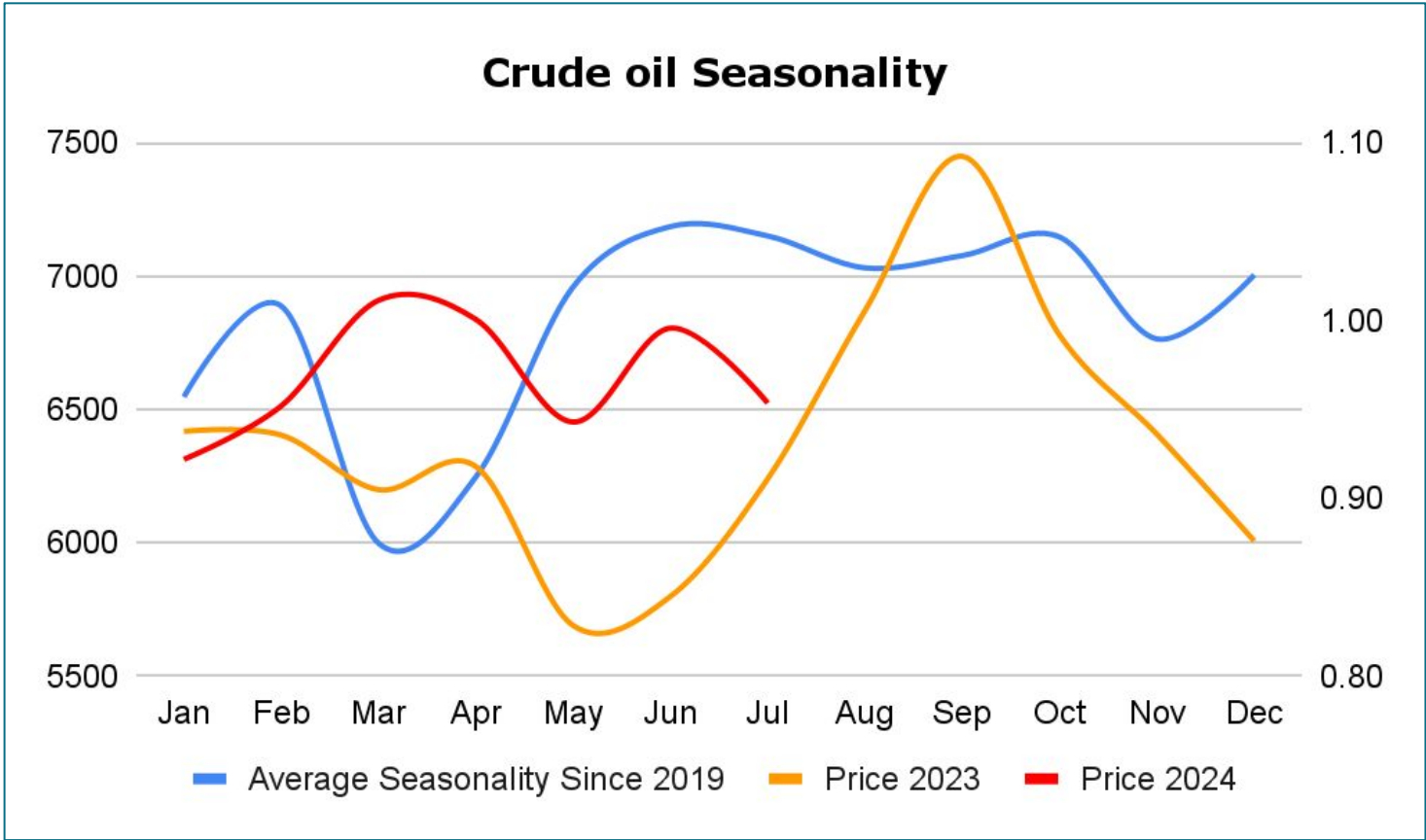


Spread

Commodity	Spread
NATURALGAS SEP-AUG	11.90
NATURALGAS MINI SEP-AUG	11.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	172.80	189.10	181.00	175.90	167.80	162.70
NATURALGAS	25-Sep-24	184.70	201.50	193.10	188.10	179.70	174.70
NATURALGAS MINI	27-Aug-24	172.80	189.00	181.00	176.00	168.00	163.00
NATURALGAS MINI	25-Sep-24	184.70	202.00	193.00	188.00	179.00	174.00
Natural Gas \$		2.0670	2.2690	2.1680	2.0990	1.9980	1.9290



Economic Data

Date	Curr.	Data
Aug 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence

News you can Use

The HCOB Germany Services PMI fell to 51.4 in August 2024, down from 52.5 in the previous month and falling short of market expectations of 52.3, preliminary estimates showed. The latest reading indicates a slowdown in the German service sector for the third consecutive month and is the weakest since March. New business is growing only marginally, and backlogs have decreased again. The HCOB Flash Germany Manufacturing PMI dropped to 42.1 in August 2024 from 43.2 in July, below market forecasts of 43.5, preliminary estimates showed. The latest reading indicated a continued sharp decline in the manufacturing sector, now stretching to 26 consecutive months. Goods producers faced the steepest reduction in new orders in nine months, driven by persistent customer hesitancy and weakness in the construction sector. Output also continued to fall sharply, albeit at a slightly slower pace than the previous month. On a positive note, purchase prices nearly stabilized after a year-and-a-half of continuous declines. The HCOB Germany Composite PMI dropped to 48.5 in August 2024, down from July's 49.1, missing market forecasts of 49.2, preliminary estimates showed. This indicates a slight acceleration in the decline of business activity.

The HCOB France Services PMI rose to 55.0 in August 2024, up from 50.1 in the previous month and exceeding market forecasts of 50.3, preliminary data showed. This marked the second consecutive month of expansion and the sharpest growth since May 2022. Activity among French service providers increased significantly, reaching its fastest pace in over two years. Increased output was frequently attributed to a rise in customer numbers, according to anecdotal evidence. There was also a renewed rise in demand for factory orders, with the growth rate the fastest in 16 months. The HCOB France Manufacturing PMI fell to 42.1 in August 2024, down from 44 in July and below market expectations of 44.4, preliminary data showed. This marked the 19th straight month of contraction in the country's manufacturing sector and the most severe since last December, as demand continued to weaken. Output declined at its quickest pace since January, driven by the sharpest decline in factory orders for French goods since May 2020.



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