

KEDIA ADVISORY



# DAILY ENERGY REPORT

12 Sep 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	5565.00	5719.00	5526.00	5690.00	2.84
CRUDEOIL	21-Oct-24	5547.00	5675.00	5510.00	5658.00	2.63
CRUDEOILMINI	19-Sep-24	5545.00	5716.00	5531.00	5692.00	2.80
CRUDEOILMINI	21-Oct-24	5549.00	5688.00	5530.00	5670.00	2.48
NATURALGAS	25-Sep-24	188.00	195.70	186.50	191.80	1.64
NATURALGAS	28-Oct-24	213.20	218.70	212.10	217.00	0.74
NATURALGAS MINI	25-Sep-24	188.00	195.80	186.50	191.90	-16.27
NATURALGAS MINI	28-Oct-24	215.10	218.60	212.10	217.00	11.15

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	66.28	67.95	65.62	67.27	2.71
Natural Gas \$	2.2450	2.3250	2.2130	2.2790	1.66
Lme Copper	9036.50	9156.00	9011.00	9141.00	1.27
Lme Zinc	2709.00	2798.50	2694.50	2796.00	3.10
Lme Aluminium	2341.00	2378.00	2337.00	2377.00	1.73
Lme Lead	1959.00	2000.00	1959.00	1992.00	1.89
Lme Nickel	15900.00	15850.00	15830.00	15741.00	-1.02

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	2.84	-21.27	Short Covering
CRUDEOIL	21-Oct-24	2.63	-5.51	Short Covering
CRUDEOILMINI	19-Sep-24	2.80	-24.09	Short Covering
CRUDEOILMINI	21-Oct-24	2.48	-9.81	Short Covering
NATURALGAS	25-Sep-24	1.64	-4.70	Short Covering
NATURALGAS	28-Oct-24	0.74	4.93	Fresh Buying
NATURALGAS MINI	25-Sep-24	1.59	-16.27	Short Covering
NATURALGAS MINI	28-Oct-24	0.70	11.15	Fresh Buying

### Natural Gas Inventory

Date	Actual	Estimated
5 Sep 2024	13B	26B
29 Aug 2024	35B	33B
22 Aug 2024	35B	26B
15 Aug 2024	-6B	3B
8 Aug 2024	21B	22B

### Crude Oil Inventory

Date	Actual	Estimated
11 Sep 2024	0.8M	0.9M
5 Sep 2024	-6.9M	-0.6M
28 Aug 2024	-0.8M	-2.7M
21 Aug 2024	-4.6M	-2.0M
14 Aug 2024	1.4M	-1.9M

## Technical Snapshot



**BUY CRUDEOIL SEP @ 5650 SL 5550 TGT 5750-5850. MCX**

### Observations

Crudeoil trading range for the day is 5452-5838.

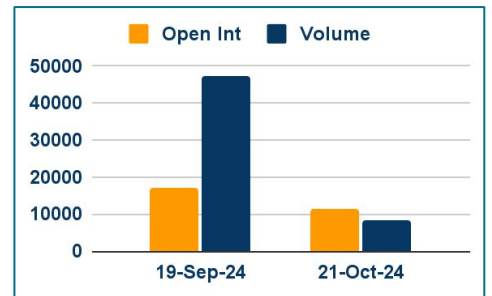
Crude oil gains amid concern about disruptions to U.S. output from Hurricane Francine.

Crude oil inventories in the US rose by 0.833 million barrels

Gasoline stocks increased by 2.311 million, against forecasts of a 0.1 million fall.

China's crude oil imports in August fell 7% year-on-year, customs data showed

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-32.00
CRUDEOILMINI OCT-SEP	-22.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	5690.00	5838.00	5764.00	5645.00	5571.00	5452.00
CRUDEOIL	21-Oct-24	5658.00	5779.00	5718.00	5614.00	5553.00	5449.00
CRUDEOILMINI	19-Sep-24	5692.00	5831.00	5761.00	5646.00	5576.00	5461.00
CRUDEOILMINI	21-Oct-24	5670.00	5787.00	5728.00	5629.00	5570.00	5471.00
Crudeoil \$		67.27	69.28	68.28	66.95	65.95	64.62



## Technical Snapshot

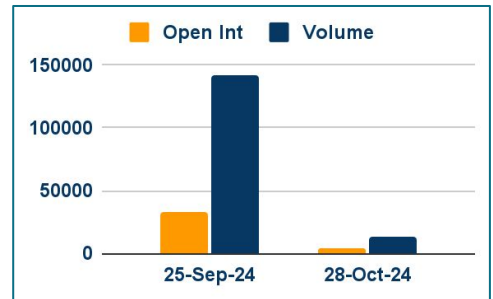


**BUY NATURALGAS SEP @ 188 SL 184 TGT 193-197. MCX**

### Observations

- Naturalgas trading range for the day is 182.1-200.5.
- Natural gas gains as producers cut output for Hurricane Francine
- Prices rose even though Francine was expected to cut gas demand by curtailing flows to Gulf Coast LNG export plants
- Gas output in the Lower 48 U.S. states slid to an average of 102.1 billion cubic feet per day (bcfd) so far in September
- U.S. natural gas production will decline in 2024 while demand will rise to a record high

### OI & Volume

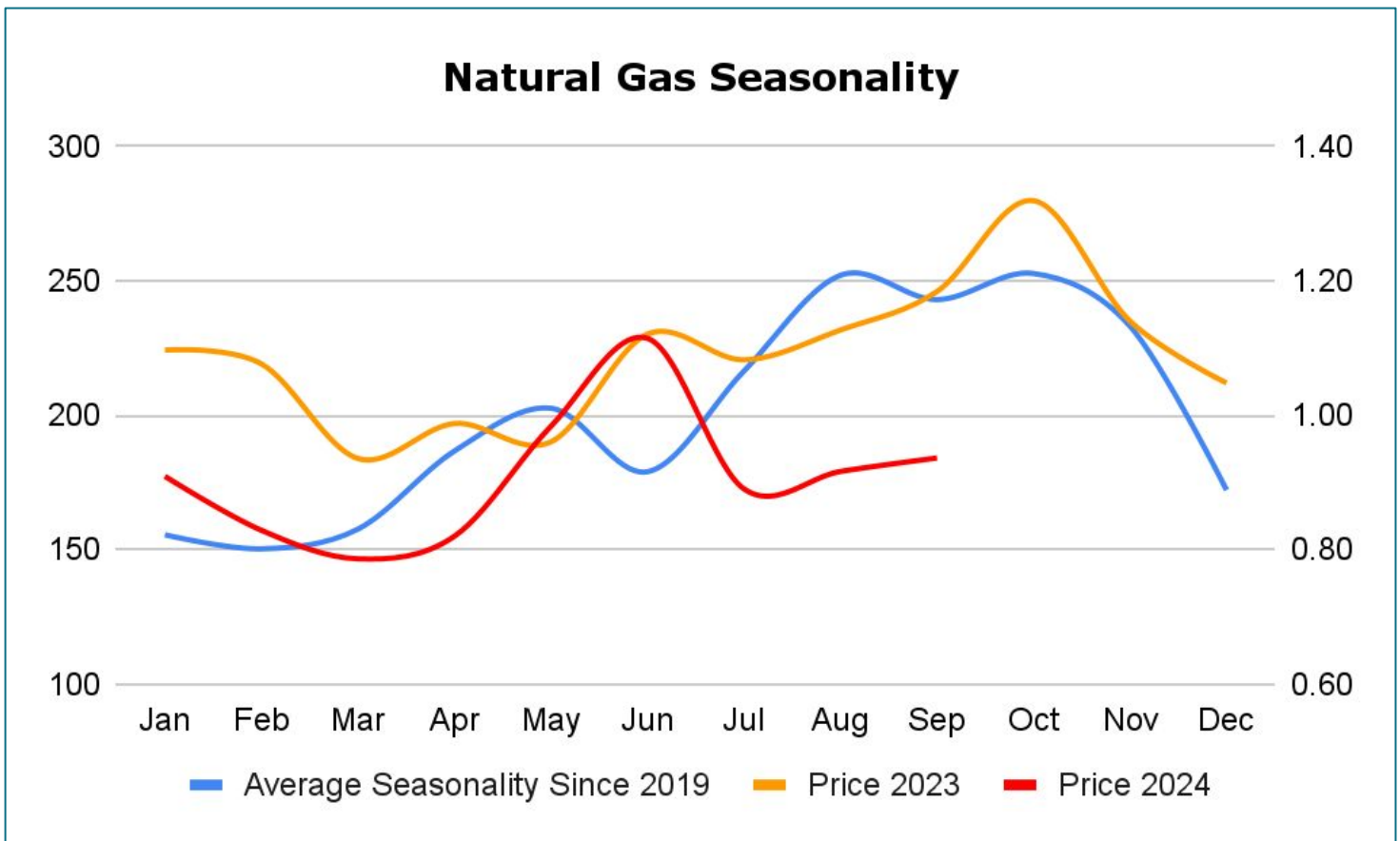
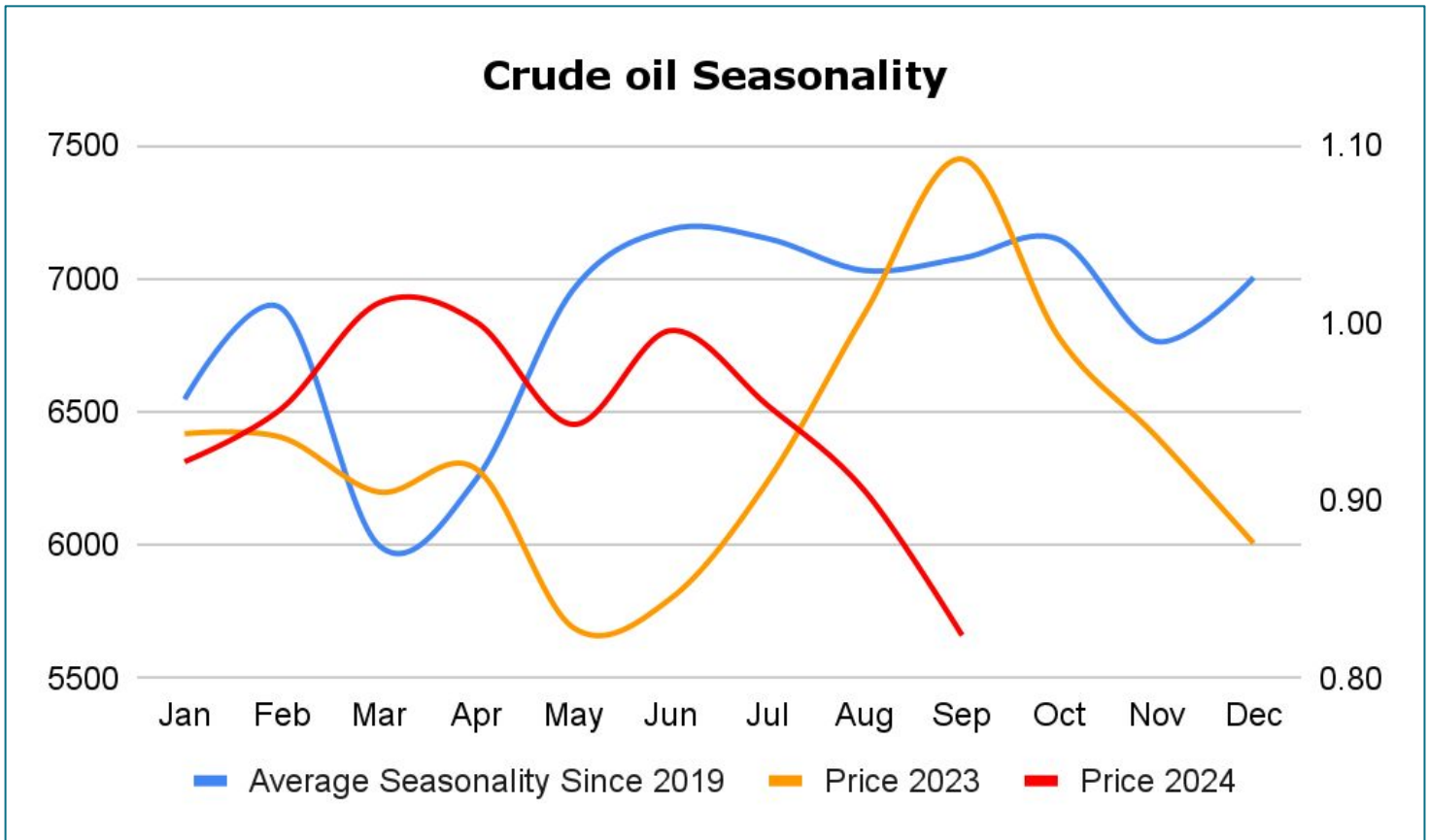


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	25.20
NATURALGAS MINI OCT-SEP	25.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	191.80	200.50	196.10	191.30	186.90	182.10
NATURALGAS	28-Oct-24	217.00	222.50	219.70	215.90	213.10	209.30
NATURALGAS MINI	25-Sep-24	191.90	201.00	196.00	191.00	186.00	181.00
NATURALGAS MINI	28-Oct-24	217.00	223.00	220.00	216.00	213.00	209.00
Natural Gas \$		2.2790	2.3840	2.3310	2.2720	2.2190	2.1600



## Economic Data

Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence
Sep 9	USD	Final Wholesale Inventories m/m
Sep 10	USD	Consumer Credit m/m
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	NFIB Small Business Index
Sep 11	EUR	German 10-y Bond Auction
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Crude Oil Inventories
Sep 11	USD	10-y Bond Auction
Sep 12	EUR	German WPI m/m

Date	Curr.	Data
Sep 12	EUR	Monetary Policy Statement
Sep 12	USD	Core PPI m/m
Sep 12	USD	PPI m/m
Sep 12	USD	Unemployment Claims
Sep 12	EUR	ECB Press Conference
Sep 12	USD	Natural Gas Storage
Sep 12	USD	30-y Bond Auction
Sep 12	USD	Federal Budget Balance
Sep 13	EUR	French Final CPI m/m
Sep 13	EUR	Industrial Production m/m
Sep 13	EUR	ECOFIN Meetings
Sep 13	EUR	Eurogroup Meetings
Sep 13	USD	Import Prices m/m

## News you can Use

The British economy stalled once again in July 2024, mirroring June's performance, and below forecasts of a 0.2% increase. Services output rose by 0.1%, offset by decreases of 0.8% in production output and 0.4% in construction output. Considering the three months to July, the British GDP increased 0.5% amid widespread growths in the services sector. It compares with 0.6% in the previous period and forecasts of 0.6%. The UK's trade deficit increased to £7.51 billion in July 2024 from £5.32 billion in June. It was the largest trade gap since April, with imports shrinking by 1.5% mom to a four-month low of £77.12 billion while exports fell by 4.7% to a 25-month low of £69.60 billion. Goods purchases fell by 4.6%, primarily due to a £0.5 billion fall in imports of food and live animals, material manufactures & miscellaneous manufactures from the EU. Imports from non-EU countries shrank by 7.2%. Conversely, services imports grew by 4.1%. Meanwhile, goods exports plunged 10.8% due to a £1.7 billion drop in machinery and transport equipment shipments to the EU, mainly medicinal and pharmaceutical products, and organic chemicals to Ireland and aircraft to Germany.

China's exports grew at their fastest pace since March 2023 in August, suggesting manufacturers are rushing out orders ahead of tariffs expected from a growing number of trade partners while imports missed forecasts amid weak domestic demand. Outbound shipments from the world's second-largest economy grew 8.7% year-on-year in value last month, customs data showed, beating a forecast of a 6.5% rise in a poll of economists and a gain of 7% in July. But imports increased by just 0.5%, missing expectations for a 2% boost and down from the 7.2% growth a month prior. The data showed exports remain a bright spot and a key driver for the \$19 trillion economy, which has struggled to regain momentum as a prolonged property slump and a sluggish labour market have severely dented consumer confidence. August marked the sixth consecutive month of contraction in manufacturing activity, with producers reporting that factory gate prices were at their worst in 14 months, which suggests that firms are slashing prices to find buyers overseas. Moreover, mounting trade barriers are emerging as another significant obstacle, threatening China's price-driven export momentum.





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