

KEDIA ADVISORY



DAILY ENERGY REPORT

29 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	6350.00	6368.00	6213.00	6288.00	-1.02
CRUDEOIL	21-Oct-24	6282.00	6292.00	6153.00	6215.00	-1.04
CRUDEOILMINI	19-Sep-24	6360.00	6370.00	6217.00	6296.00	-0.93
CRUDEOILMINI	21-Oct-24	6312.00	6312.00	6161.00	6216.00	-1.03
NATURALGAS	25-Sep-24	175.80	180.30	170.80	178.80	2.64
NATURALGAS	28-Oct-24	210.60	215.50	207.30	213.80	2.10
NATURALGAS MINI	25-Sep-24	175.80	180.30	171.00	178.90	420.59
NATURALGAS MINI	28-Oct-24	210.00	215.40	207.60	213.90	-93.31

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.81	75.95	73.86	74.50	-1.11
Natural Gas \$	2.0850	2.1390	2.0210	2.1040	1.73
Lme Copper	9422.50	9425.50	9239.50	9244.00	-2.16
Lme Zinc	2946.00	2946.00	2865.50	2876.00	-2.28
Lme Aluminium	2551.00	2552.00	2487.50	2488.00	-2.41
Lme Lead	2125.00	2127.50	2073.50	2074.00	-2.35
Lme Nickel	17150.00	17060.00	17065.00	17136.00	2.26

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	-1.02	-1.48	Long Liquidation
CRUDEOIL	21-Oct-24	-1.04	17.37	Fresh Selling
CRUDEOILMINI	19-Sep-24	-0.93	14.17	Fresh Selling
CRUDEOILMINI	21-Oct-24	-1.03	38.96	Fresh Selling
NATURALGAS	25-Sep-24	2.64	-5.88	Short Covering
NATURALGAS	28-Oct-24	2.10	20.01	Fresh Buying
NATURALGAS MINI	25-Sep-24	2.70	420.59	Fresh Buying
NATURALGAS MINI	28-Oct-24	2.00	-93.31	Short Covering

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
28 Aug 2024	-0.8M	-2.7M
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

Technical Snapshot



BUY CRUDEOIL SEP @ 6250 SL 6150 TGT 6350-6450. MCX

Observations

Crudeoil trading range for the day is 6135-6445.

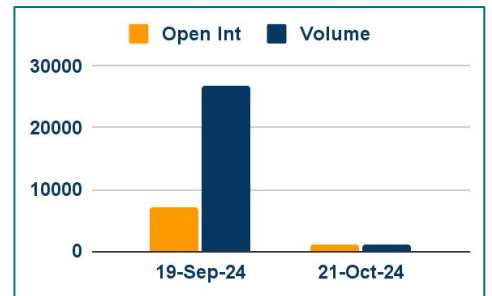
Crude oil dropped on profit booking after prices rose on supply concerns

Crude oil inventories at Cushing have fallen to six-month lows.

U.S. crude inventories were expected to have fallen by about 3 million barrels last week

Goldman Sachs cut its average 2025 Brent forecast and range for prices by \$5 per barrel.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-73.00
CRUDEOILMINI OCT-SEP	-80.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6288.00	6445.00	6367.00	6290.00	6212.00	6135.00
CRUDEOIL	21-Oct-24	6215.00	6359.00	6287.00	6220.00	6148.00	6081.00
CRUDEOILMINI	19-Sep-24	6296.00	6447.00	6371.00	6294.00	6218.00	6141.00
CRUDEOILMINI	21-Oct-24	6216.00	6381.00	6299.00	6230.00	6148.00	6079.00
Crudeoil \$		74.50	76.86	75.68	74.77	73.59	72.68

Technical Snapshot



BUY NATURALGAS SEP @ 175 SL 171 TGT 179-182. MCX

Observations

Naturalgas trading range for the day is 167.1-186.1.

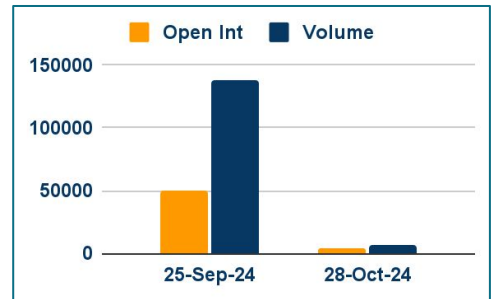
Natural gas gains as relatively low gas prices in recent weeks prompted power generators to burn more gas.

Despite 12% more gas in storage than usual, weekly builds have been smaller than normal in 13 of the past 14 weeks.

LSEG reported a drop in gas output in Lower 48 U.S. states to an average of 102.4 bcf/d in August.

LSEG forecasted a slide in average gas demand in the Lower 48, including exports, from 104.6 bcf/d this week to 101.2 bcf/d next week.

OI & Volume

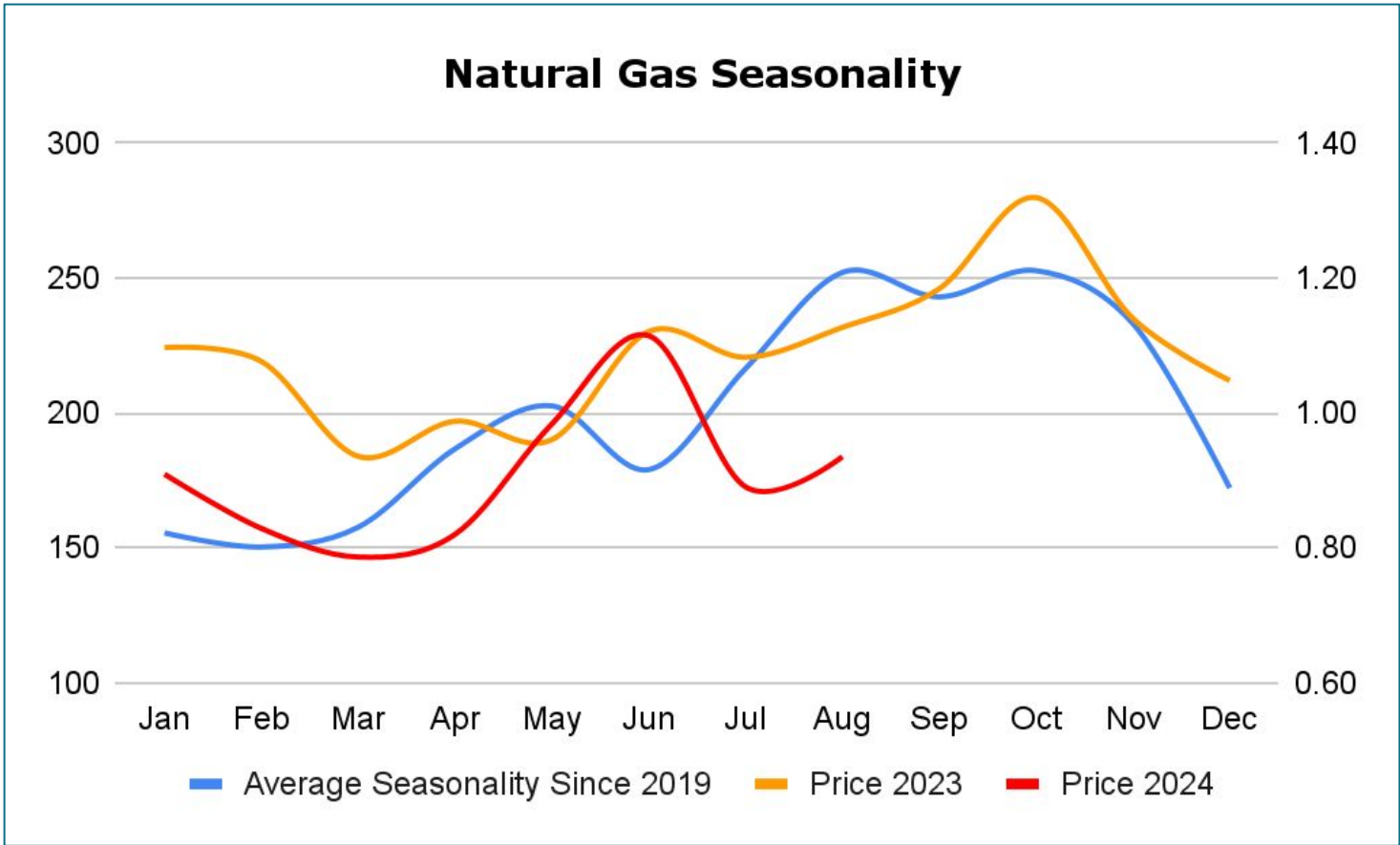
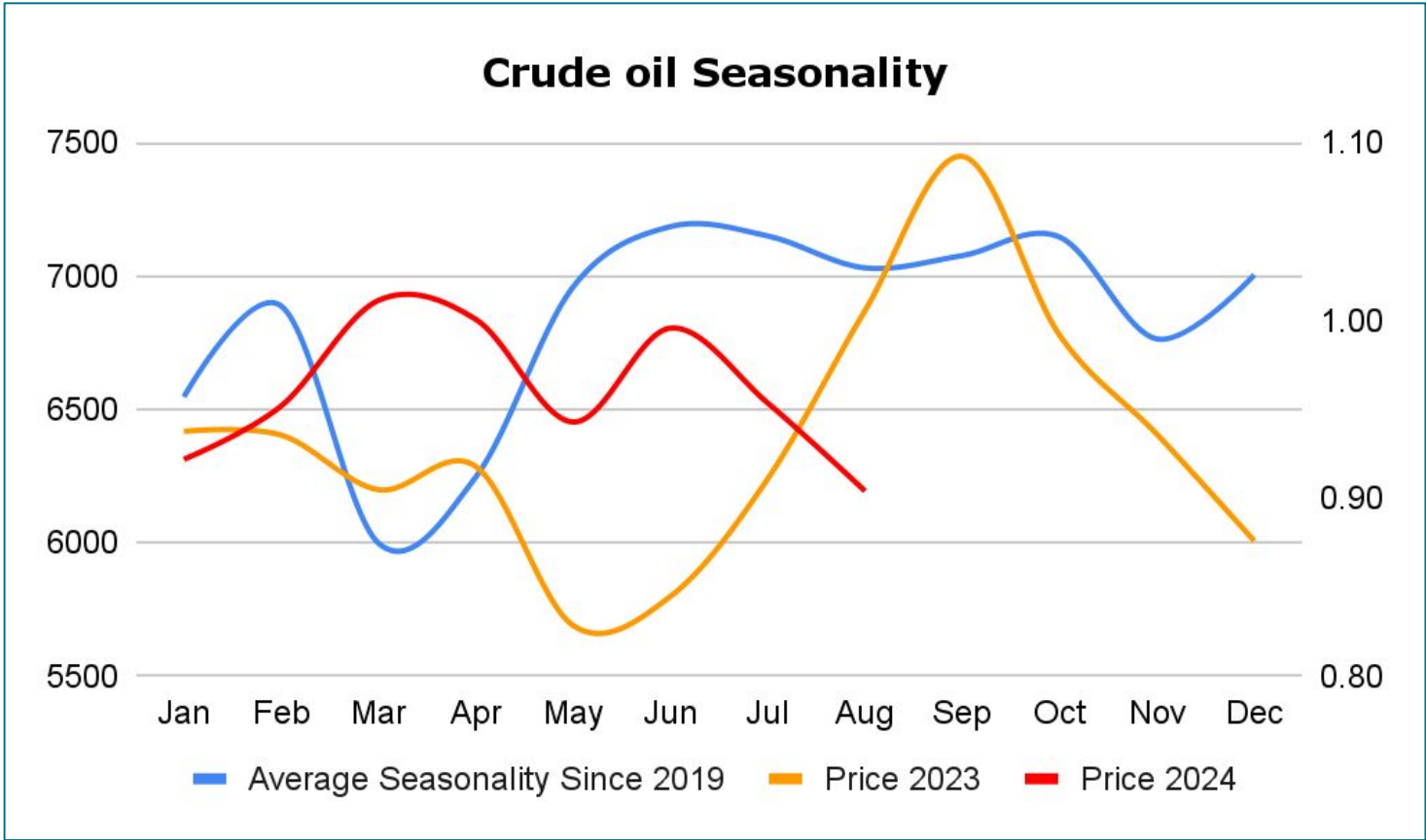


Spread

Commodity	Spread
NATURALGAS OCT-SEP	35.00
NATURALGAS MINI OCT-SEP	35.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	178.80	186.10	182.40	176.60	172.90	167.10
NATURALGAS	28-Oct-24	213.80	220.40	217.10	212.20	208.90	204.00
NATURALGAS MINI	25-Sep-24	178.90	186.00	183.00	177.00	174.00	168.00
NATURALGAS MINI	28-Oct-24	213.90	219.00	216.00	212.00	209.00	205.00
Natural Gas \$		2.1040	2.2060	2.1550	2.0880	2.0370	1.9700



Economic Data

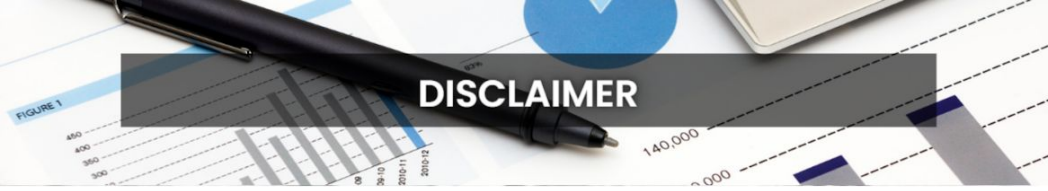
Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI

News you can Use

The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised higher to 109 in June 2024 from 108.6 in the preliminary estimates and compared with a marginal revised of 111.1 in the previous month. It marked the lowest reading since November 2023, amid easing expansion in the manufacturing sector while marking the first drop in services activity since August 2022. In the meantime, consumer confidence in June improved while the unemployment rate was at 2.5%, the lowest level since January. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was revised downward to 113.2 in June 2024 from a flash figure of 113.7. While pointed to the lowest level since February, the latest result held an assessment of "halting to fall", as the economy continued to recover moderately despite mounting global headwinds, such as the effects of high interest rates in the US and Europe, and uncertainty regarding the prospect of the Chinese economy. Meantime, Japanese consumer prices are expected to elevate following the full end of energy subsidies in May while the Bank of Japan started mulling policy normalization amid a weak currency.

Euro zone business activity showed surprising strength in August despite firms raising prices, a survey showed, potentially weakening expectations for two more rate cuts from the European Central Bank this year. However there were signs the upswing may be temporary, with readings flattered by a sharp rise in French services activity due to the Olympic Games. German business activity contracted for a second consecutive month and by more than expected. HCOB's preliminary composite Purchasing Managers' Index, compiled by S&P Global, bounced to 51.2 this month from July's 50.2, moving away from the 50 mark separating growth from contraction. The rebound in activity came even as firms in the 20-country currency union raised prices at a faster pace. The composite output prices index climbed to 52.9 from 52.1. An unexpected rise in July euro zone inflation, a resilient labour market and steady economic activity could make ECB policymakers hesitant to ease policy much further. The PMI for Germany suggested Europe's largest economy - which contracted by 0.1% in the second quarter - fared no better going into the second half of the year.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301