

KEDIA ADVISORY



DAILY ENERGY REPORT

20 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	21-Oct-24	5851.00	5996.00	5851.00	5963.00	2.11
CRUDEOIL	19-Nov-24	5829.00	5950.00	5829.00	5928.00	2.05
CRUDEOILMINI	19-Sep-24	5915.00	6062.00	5914.00	6016.00	1.76
CRUDEOILMINI	21-Oct-24	5836.00	5997.00	5836.00	5967.00	2.09
NATURALGAS	25-Sep-24	192.50	196.90	186.20	195.90	1.35
NATURALGAS	28-Oct-24	216.80	217.70	210.70	217.00	-0.18
NATURALGAS MINI	25-Sep-24	192.80	196.60	186.40	195.80	-30.53
NATURALGAS MINI	28-Oct-24	217.90	217.90	210.80	217.00	33.87

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.38	71.53	69.16	71.04	1.33
Natural Gas \$	2.3030	2.3610	2.2240	2.3400	2.89
Lme Copper	9369.00	9594.00	9320.50	9545.00	1.54
Lme Zinc	2878.50	2946.50	2849.00	2942.00	1.94
Lme Aluminium	2526.00	2568.00	2509.00	2542.00	0.22
Lme Lead	2037.50	2092.50	2025.50	2083.00	2.23
Lme Nickel	16250.00	16220.00	16225.00	16233.00	0.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	2.11	-0.24	Short Covering
CRUDEOIL	19-Nov-24	2.05	-13.59	Short Covering
CRUDEOILMINI	19-Sep-24	1.76	-46.06	Short Covering
CRUDEOILMINI	21-Oct-24	2.09	-16.55	Short Covering
NATURALGAS	25-Sep-24	1.35	-25.58	Short Covering
NATURALGAS	28-Oct-24	-0.18	24.55	Fresh Selling
NATURALGAS MINI	25-Sep-24	1.29	-30.53	Short Covering
NATURALGAS MINI	28-Oct-24	-0.28	33.87	Fresh Selling

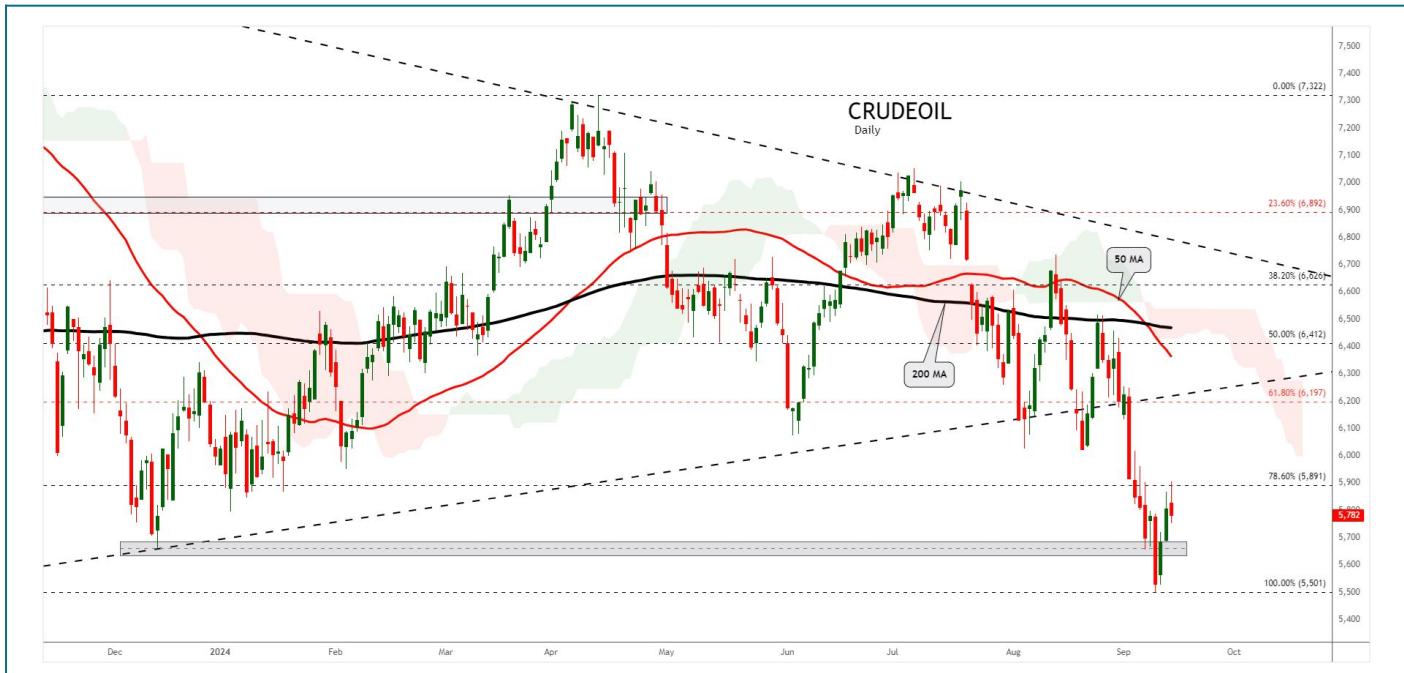
Natural Gas Inventory

Crude Oil Inventory

Date	Actual	Estimated
19 Sep 2024	58B	53B
12 Sep 2024	40B	49B
5 Sep 2024	13B	26B
29 Aug 2024	35B	33B
22 Aug 2024	35B	26B

Date	Actual	Estimated
18 Sep 2024	-1.6M	-0.2M
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

Technical Snapshot



SELL CRUDEOIL OCT @ 6000 SL 6100 TGT 5900-5820. MCX

Observations

Crudeoil trading range for the day is 5792-6082.

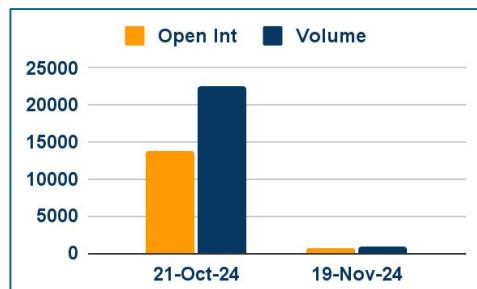
Crude oil gains as markets assessed potential supply disruptions amid rising tensions in the Middle East.

Saudi Arabia's crude oil exports in July fell to their lowest level in nearly a year

OPEC+ oil producers agreed to delay a planned production increase for October and November

Chinese oil demand may rebound by 300,000bpd year-on-year in the fourth quarter on improved independent refinery runs - Citi

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-35.00
CRUDEOILMINI OCT-SEP	-49.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5963.00	6082.00	6023.00	5937.00	5878.00	5792.00
CRUDEOIL	19-Nov-24	5928.00	6023.00	5975.00	5902.00	5854.00	5781.00
CRUDEOILMINI	19-Sep-24	6016.00	6145.00	6080.00	5997.00	5932.00	5849.00
CRUDEOILMINI	21-Oct-24	5967.00	6094.00	6030.00	5933.00	5869.00	5772.00
Crudeoil \$		71.04	72.95	72.00	70.58	69.63	68.21

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 182.3-203.7.

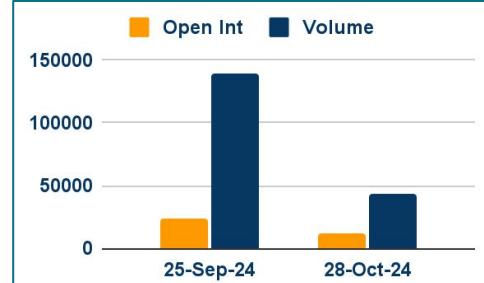
Natural gas gains on warmer-than-normal weather forecasts that could boost cooling demand

US utilities added 58 billion cubic feet of gas into storage during the week

The report showed storage levels were 8.6% above the five-year average, reflecting an ongoing supply surplus.

Looking ahead, producers are expected to cut output further in late 2024 following a 40% price drop over the past two months.

OI & Volume

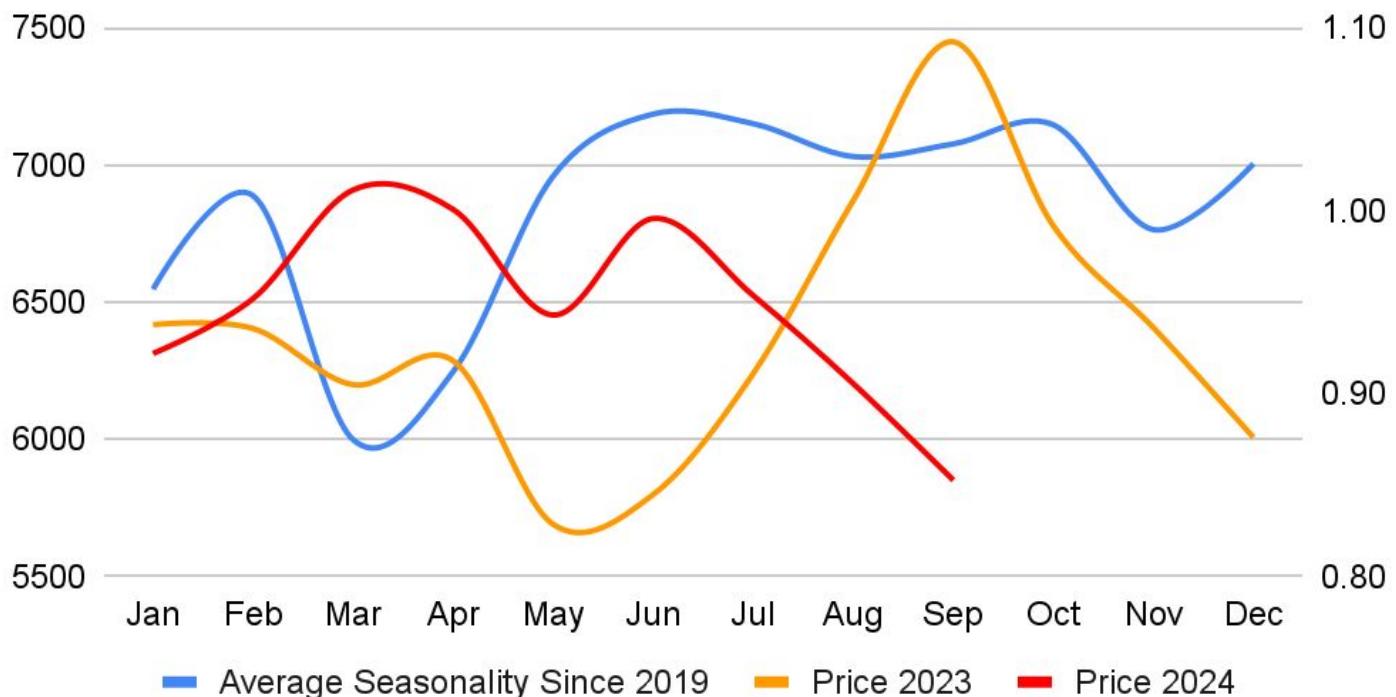
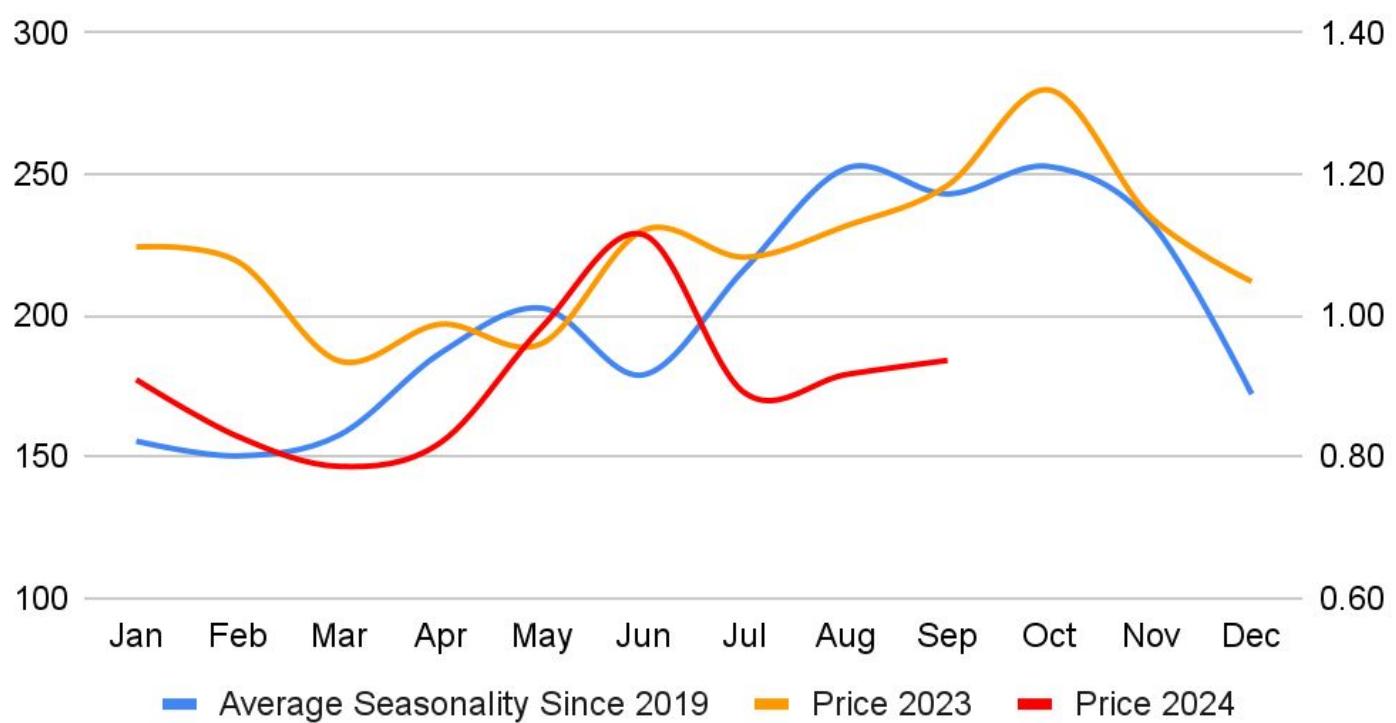


Spread

Commodity	Spread
NATURALGAS OCT-SEP	21.10
NATURALGAS MINI OCT-SEP	21.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	195.90	203.70	199.80	193.00	189.10	182.30
NATURALGAS	28-Oct-24	217.00	222.10	219.50	215.10	212.50	208.10
NATURALGAS MINI	25-Sep-24	195.80	204.00	200.00	193.00	189.00	182.00
NATURALGAS MINI	28-Oct-24	217.00	222.00	219.00	215.00	212.00	208.00
Natural Gas \$		2.3400	2.4450	2.3920	2.3080	2.2550	2.1710

Crude oil Seasonality**Natural Gas Seasonality**

Economic Data

Date	Curr.	Data
Sep 16	EUR	Trade Balance
Sep 16	EUR	Italian Trade Balance
Sep 16	USD	Empire State Manufacturing Index
Sep 17	EUR	German ZEW Economic Sentiment
Sep 17	EUR	ZEW Economic Sentiment
Sep 17	USD	Core Retail Sales m/m
Sep 17	USD	Retail Sales m/m
Sep 17	USD	Capacity Utilization Rate
Sep 17	USD	Industrial Production m/m
Sep 17	USD	Business Inventories m/m
Sep 17	USD	NAHB Housing Market Index
Sep 18	EUR	Final Core CPI y/y
Sep 18	EUR	Final CPI y/y

Date	Curr.	Data
Sep 18	USD	Housing Starts
Sep 18	USD	Crude Oil Inventories
Sep 18	USD	Federal Funds Rate
Sep 18	USD	FOMC Economic Projections
Sep 18	USD	FOMC Statement
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	Current Account
Sep 19	USD	Unemployment Claims
Sep 19	USD	Philly Fed Manufacturing Index
Sep 19	USD	Current Account
Sep 19	USD	Existing Home Sales
Sep 19	USD	CB Leading Index m/m
Sep 19	USD	Natural Gas Storage

News you can Use

The U.S. central bank kicked off an anticipated series of interest rate cuts with a larger-than-usual half-percentage-point reduction that Federal Reserve Chair Jerome Powell said was meant to show policymakers' commitment to sustaining a low unemployment rate now that inflation has eased. "We made a good strong start and I am very pleased that we did," Powell said at a press conference after the Fed, noting its increased confidence that the country's bout with high inflation was over, reduced its benchmark policy rate by 50 basis points to the 4.75%-5.00% range. "The logic of this both from an economic standpoint and from a risk management standpoint was clear." So clear in fact that Powell, who has championed policy-by-consensus since becoming Fed chief in 2018, saw the first dissent from a Fed governor since 2005. In addition to approving the half-percentage-point cut, Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year, a full percentage point next year, and half of a percentage point in 2026, though they cautioned that the outlook that far into the future is necessarily uncertain.

Japan's export growth slowed sharply in August as shipments to the U.S. dropped for the first time in three years, while machinery orders unexpectedly shrank in July in a worrying sign for an economy struggling to mount a solid recovery. The frail external demand undermines Japan's quest to drive sustainable economic growth, analysts say, especially given a growing risk of a slowdown in the U.S. and further weakness in China's economy, two major trading partners. Total exports rose 5.6% year-on-year in August, up for a ninth straight month, data showed, well below a median market forecast for a 10% increase and following a 10.3% rise in July. Exports to the United States dipped 0.7%, the first monthly decline in nearly three years, as auto sales slumped 14.2%. Those to China, Japan's biggest trading partner, rose 5.2% in August from a year earlier. The overall picture in terms of volume also provided for sombre reading, with shipments down 2.7% last month from the year-ago period, the seventh consecutive month of declines. The value of imports grew 2.3% in August from a year earlier, versus a 13.4% increase expected by economists.

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