

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 |

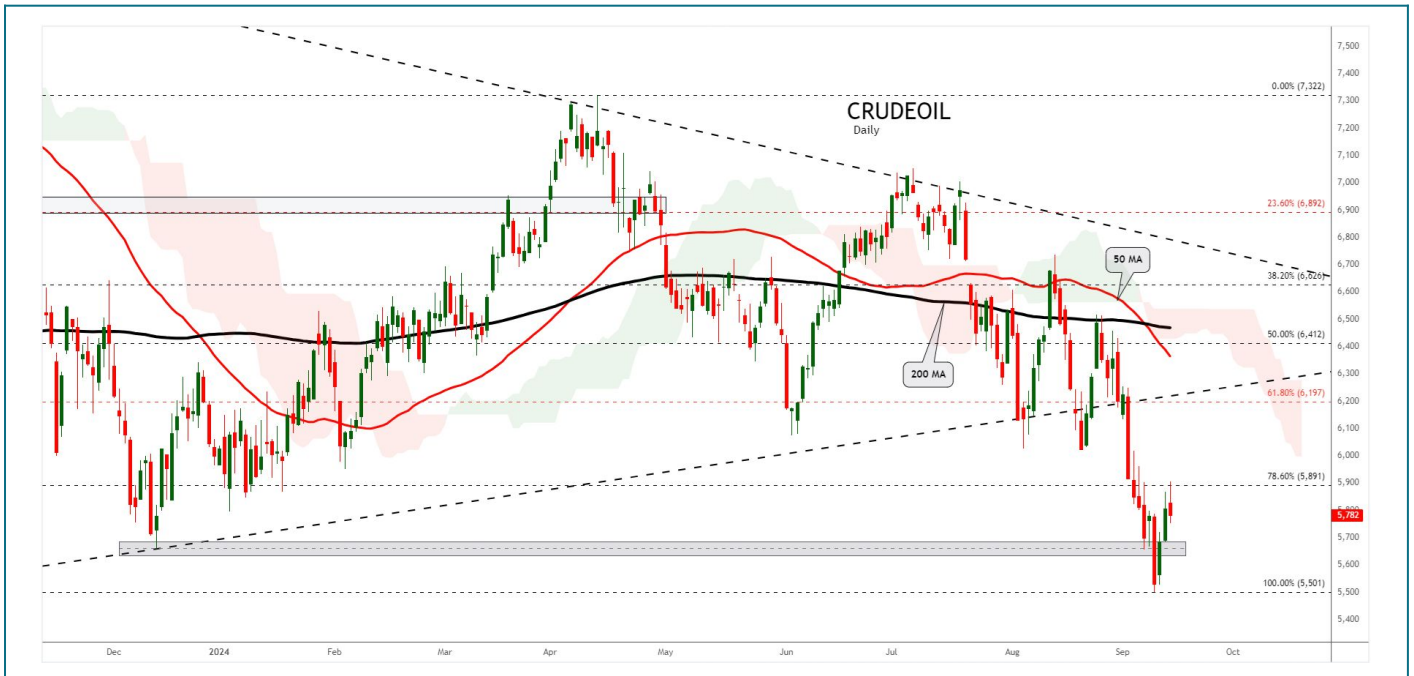
Natural Gas Inventory

| 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 |

Crude Oil Inventory

| 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.

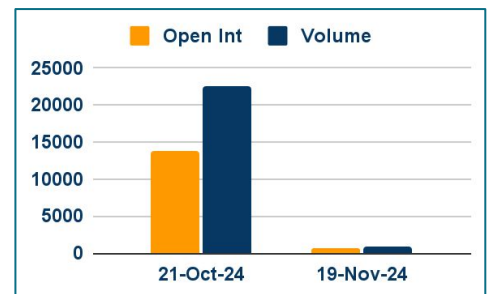
Crude oil gains as markets assessed potential supply disruptions amid rising tensions in the Middle East.

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



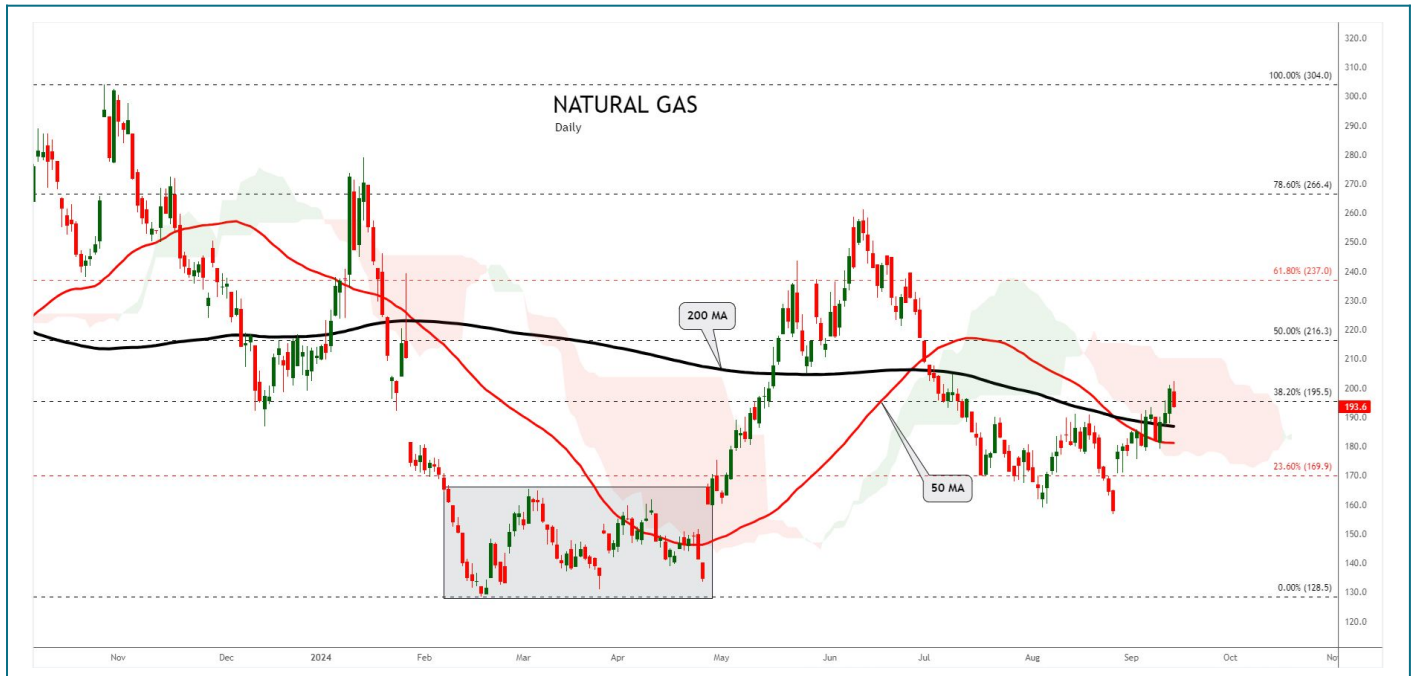
Spread

| 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.

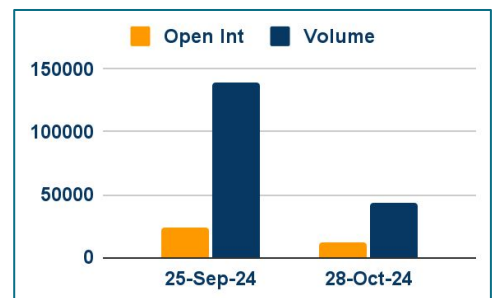
Natural gas gains on warmer-than-normal weather forecasts that could boost cooling demand

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

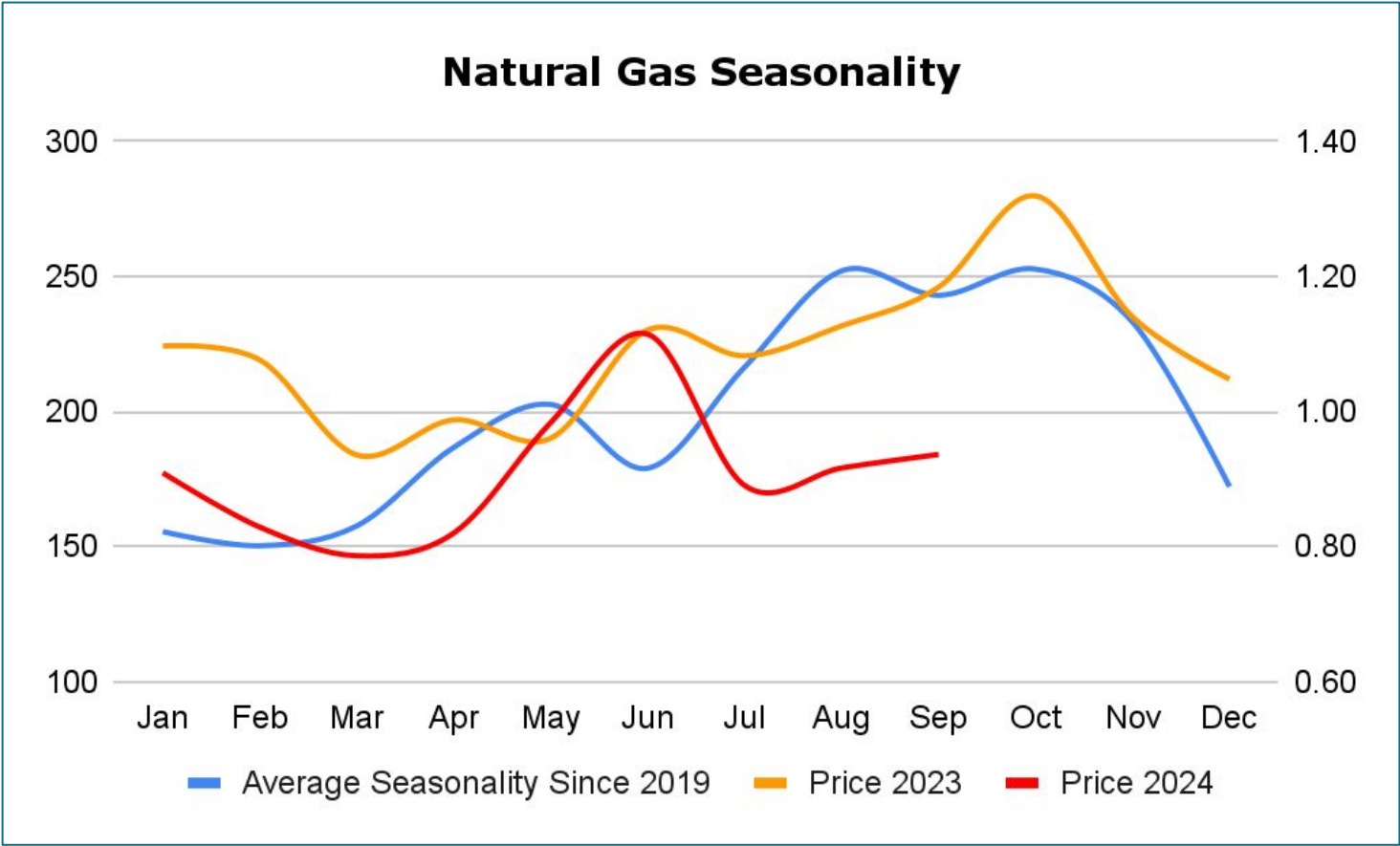
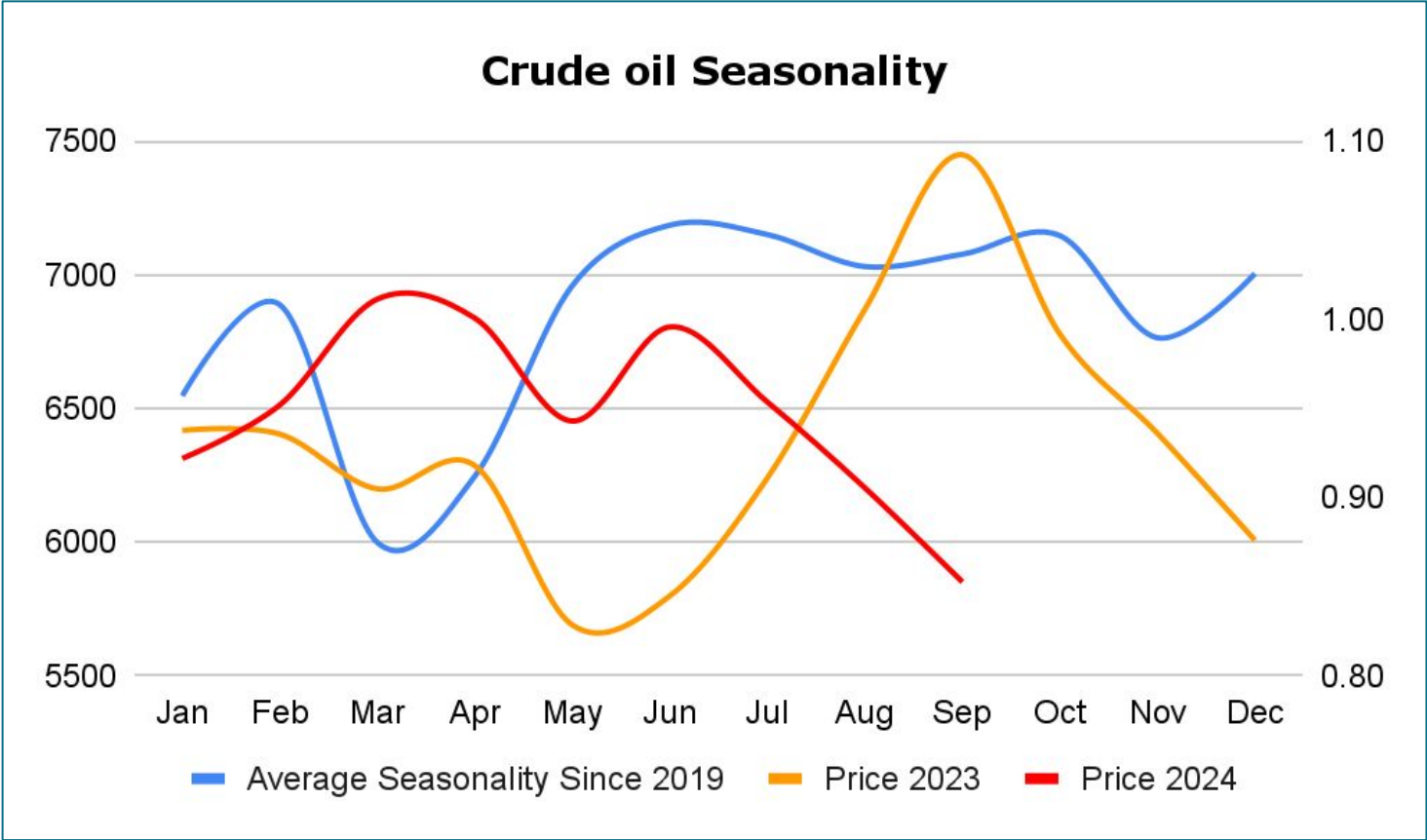


Spread

| 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 |



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.

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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**