

KEDIA ADVISORY



# DAILY ENERGY REPORT

10 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	5764.00	5799.00	5667.00	5776.00	1.26
CRUDEOIL	21-Oct-24	5726.00	5761.00	5641.00	5739.00	1.07
CRUDEOILMINI	19-Sep-24	5765.00	5799.00	5675.00	5777.00	1.17
CRUDEOILMINI	21-Oct-24	5749.00	5780.00	5666.00	5761.00	1.05
NATURALGAS	25-Sep-24	190.00	190.00	181.80	182.40	-4.50
NATURALGAS	28-Oct-24	216.30	217.10	211.70	212.30	-2.75
NATURALGAS MINI	25-Sep-24	187.80	189.10	182.00	182.40	41.50
NATURALGAS MINI	28-Oct-24	216.20	217.20	211.80	212.40	17.22

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.31	68.95	67.31	68.75	0.50
Natural Gas \$	2.2120	2.2470	2.1330	2.1350	-3.48
Lme Copper	8978.50	9154.50	8949.00	9104.00	1.20
Lme Zinc	2709.00	2757.50	2694.50	2735.00	0.64
Lme Aluminium	2344.00	2364.00	2326.50	2362.00	0.85
Lme Lead	1970.50	1980.00	1948.00	1958.00	-0.25
Lme Nickel	16000.00	15990.00	15990.00	15893.00	-1.15

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	1.26	-14.57	Short Covering
CRUDEOIL	21-Oct-24	1.07	-0.08	Short Covering
CRUDEOILMINI	19-Sep-24	1.17	-11.82	Short Covering
CRUDEOILMINI	21-Oct-24	1.05	1.31	Fresh Buying
NATURALGAS	25-Sep-24	-4.50	20.23	Fresh Selling
NATURALGAS	28-Oct-24	-2.75	-1.50	Long Liquidation
NATURALGAS MINI	25-Sep-24	-4.50	41.50	Fresh Selling
NATURALGAS MINI	28-Oct-24	-2.70	17.22	Fresh Selling

### 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
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
7 Aug 2024	-3.7M	-1.6M

## Technical Snapshot



**BUY CRUDEOIL SEP @ 5750 SL 5650 TGT 5850-5950. MCX**

### Observations

Crudeoil trading range for the day is 5615-5879.

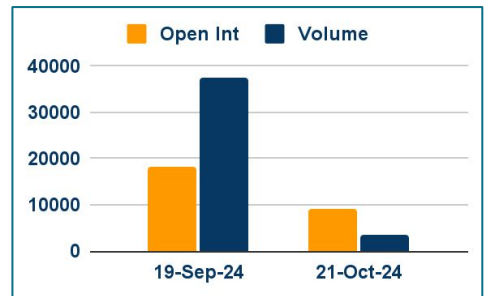
Crude oil gains amid risk of production disruptions from a potential hurricane approaching the U.S. Gulf Coast

Chinese refiners are likely buying a combined 16 million barrels of oil a month to replenish the SPR at current low prices.

BOFA downgraded its 2025 Brent price forecast by \$5 to \$75 per barrel, citing weaker demand, particularly from China

Citi warned that failure to cut production could result in \$60 per barrel oil prices in 2025

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-37.00
CRUDEOILMINI OCT-SEP	-16.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	5776.00	5879.00	5827.00	5747.00	5695.00	5615.00
CRUDEOIL	21-Oct-24	5739.00	5834.00	5787.00	5714.00	5667.00	5594.00
CRUDEOILMINI	19-Sep-24	5777.00	5874.00	5825.00	5750.00	5701.00	5626.00
CRUDEOILMINI	21-Oct-24	5761.00	5850.00	5806.00	5736.00	5692.00	5622.00
Crudeoil \$		68.75	69.98	69.37	68.34	67.73	66.70



## Technical Snapshot



**BUY NATURALGAS SEP @ 180 SL 177 TGT 184-187. MCX**

### Observations

Naturalgas trading range for the day is 176.5-192.9.

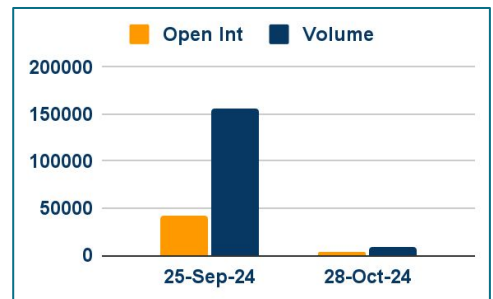
Natural gas slid on expectations a storm forecast to hit Louisiana later this week will cut demand by causing power outages.

Another factor weighed on prices was the tremendous oversupply of gas left in storage after a mild winter.

That price decline came despite forecast for more demand next week than previously expected.

There was still about 10% more gas in storage than normal for this time of year.

### OI & Volume

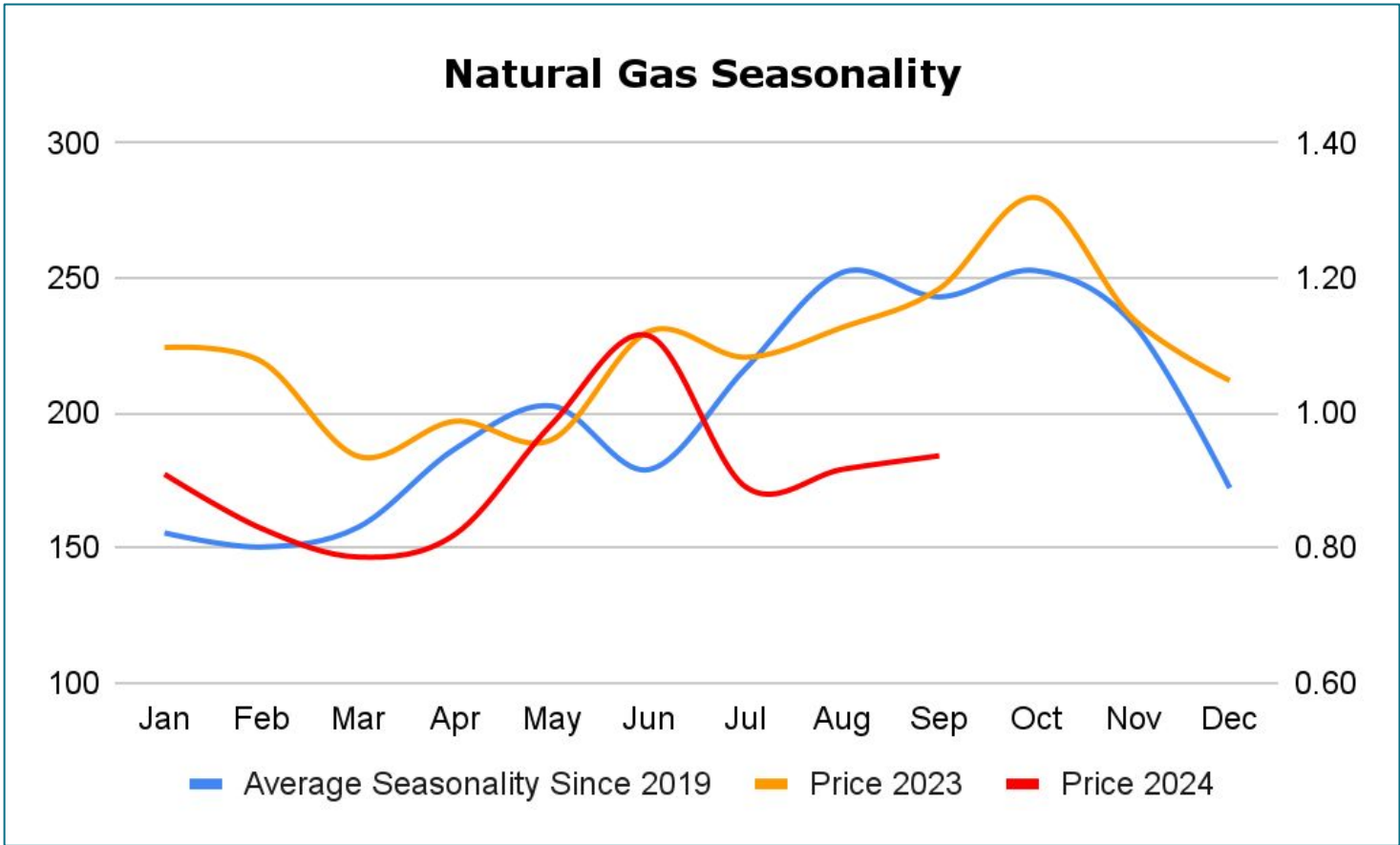
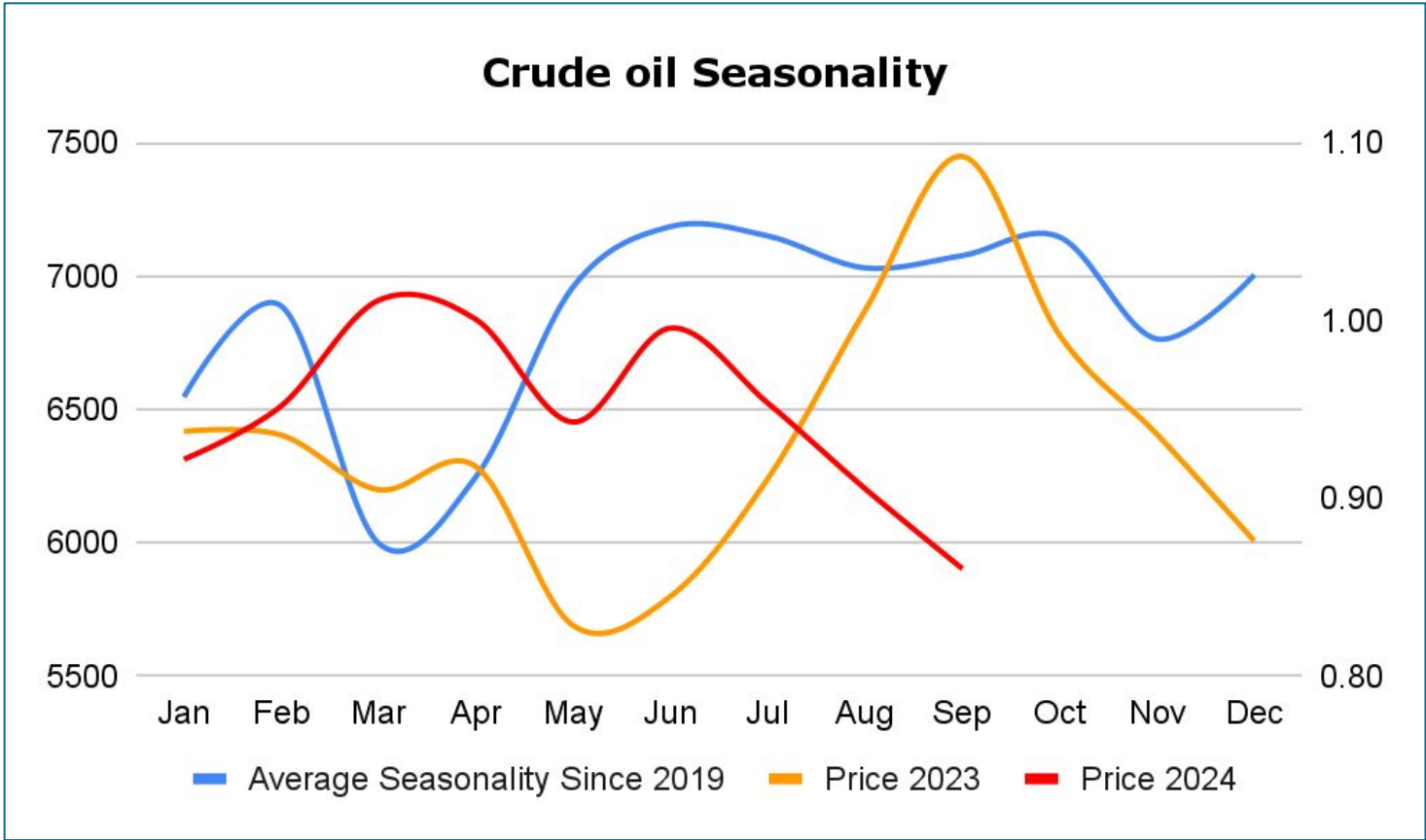


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	29.90
NATURALGAS MINI OCT-SEP	30.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	182.40	192.90	187.60	184.70	179.40	176.50
NATURALGAS	28-Oct-24	212.30	219.10	215.70	213.70	210.30	208.30
NATURALGAS MINI	25-Sep-24	182.40	192.00	188.00	185.00	181.00	178.00
NATURALGAS MINI	28-Oct-24	212.40	219.00	216.00	214.00	211.00	209.00
Natural Gas \$		2.1350	2.2860	2.2110	2.1720	2.0970	2.0580



## 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

Economic activity slowed across more districts pressured by softer consumer spending and manufacturing activity, according to the Federal Reserve's Beige Book. "Economic activity grew slightly in three Districts, while the number of Districts that reported flat or declining activity rose from five in the prior period to nine in the current period," the Fed said in its Beige Book economic report, based on anecdotal information collected by the Fed's 12 reserve banks through Aug. 28. Consumer spending and manufacturing activity declined in most districts weighing on economic growth. In the labor market, while employment levels were steady, there were "isolated reports that firms filled only necessary positions, reduced hours and shifts, or lowered overall employment levels through attrition," signaling further slowing in the labor market. "Employers were more selective with their hires and less likely to expand their workforces, citing concerns about demand and an uncertain economic outlook," the report added. The labor market is under the spotlight ahead of the August job's report due Friday, which may offer clues on whether July's weaker nonfarms payroll report was an aberration or the start of significant slowdown.

The U.S. central bank must not keep interest rates too high much longer or it risks causing too much harm to employment, Atlanta Federal Reserve President Raphael Bostic said. "We must not maintain a restrictive policy stance for too long," Bostic said in an essay released on the regional bank's website. Waiting until inflation has actually fallen back to the Fed's 2% goal before reducing borrowing costs "would risk labor market disruptions that could inflict unnecessary pain and suffering," he said. Bostic added that recent price increase reports had bolstered his confidence that inflation is now on a sustainable path to return to the Fed's objective, with pricing pressures diminishing quickly and broadly. Fed Chair Jerome Powell has made it clear that the central bank intends to cut its benchmark interest rate from the current 5.25%-5.50% range, where it has been for more than a year, at its Sept 17-18 policy meeting. The only uncertainty is if weakening labor market conditions merit a quarter-percentage-point cut or a larger-than-normal half-percentage-point reduction. The Fed is trying to engineer a so-called "soft landing" for the economy in which economic growth gradually slows, inflation returns to the 2% target and unemployment does not spike.





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