

KEDIA ADVISORY



# DAILY ENERGY REPORT

23 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	5964.00	5980.00	5897.00	5975.00	0.20
CRUDEOIL	19-Nov-24	5916.00	5934.00	5862.00	5928.00	0.00
CRUDEOILMINI	21-Oct-24	5976.00	5983.00	5902.00	5976.00	0.15
CRUDEOILMINI	19-Nov-24	5940.00	5950.00	5875.00	5939.00	-0.02
NATURALGAS	25-Sep-24	196.10	203.40	192.10	202.70	3.47
NATURALGAS	28-Oct-24	217.70	228.00	216.60	227.30	4.75
NATURALGAS MINI	25-Sep-24	196.40	203.40	193.70	202.60	-42.67
NATURALGAS MINI	28-Oct-24	217.90	228.20	216.70	227.30	-22.09

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.31	71.31	70.89	71.03	0.66
Natural Gas \$	2.7440	2.7450	2.7320	2.7380	11.98
Lme Copper	9540.00	9608.00	9477.50	9498.00	-0.18
Lme Zinc	2939.50	2958.00	2869.50	2870.00	-2.03
Lme Aluminium	2541.00	2553.50	2481.00	2490.00	-1.95
Lme Lead	2084.50	2100.00	2041.50	2046.00	-1.37
Lme Nickel	16400.00	16350.00	16375.00	16333.00	0.62

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	0.20	-6.18	Short Covering
CRUDEOIL	19-Nov-24	0.00	16.64	Fresh Selling
CRUDEOILMINI	21-Oct-24	0.15	842.91	Fresh Buying
CRUDEOILMINI	19-Nov-24	-0.02	-84.18	Long Liquidation
NATURALGAS	25-Sep-24	3.47	-17.57	Short Covering
NATURALGAS	28-Oct-24	4.75	12.36	Fresh Buying
NATURALGAS MINI	25-Sep-24	3.47	-42.67	Short Covering
NATURALGAS MINI	28-Oct-24	4.75	-22.09	Short Covering

### 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



**BUY CRUDEOIL OCT @ 5950 SL 5850 TGT 6050-6150. MCX**

### Observations

Crudeoil trading range for the day is 5868-6034.

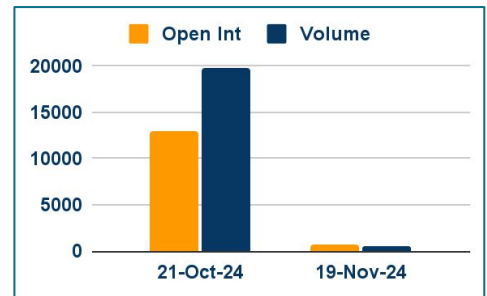
Crudeoil prices ended with gains amid rising Middle East tensions and falling U.S. supply.

US refineries are planning their lightest maintenance in three years, likely boosting oil demand in the coming months.

A slowdown in Chinese demand as the main driver of weaker global demand growth.

IEA has cut its 2024 oil demand growth forecast by 70,000 bpd, or about 7.2%, to 900,000 bpd

### OI & Volume



### Spread

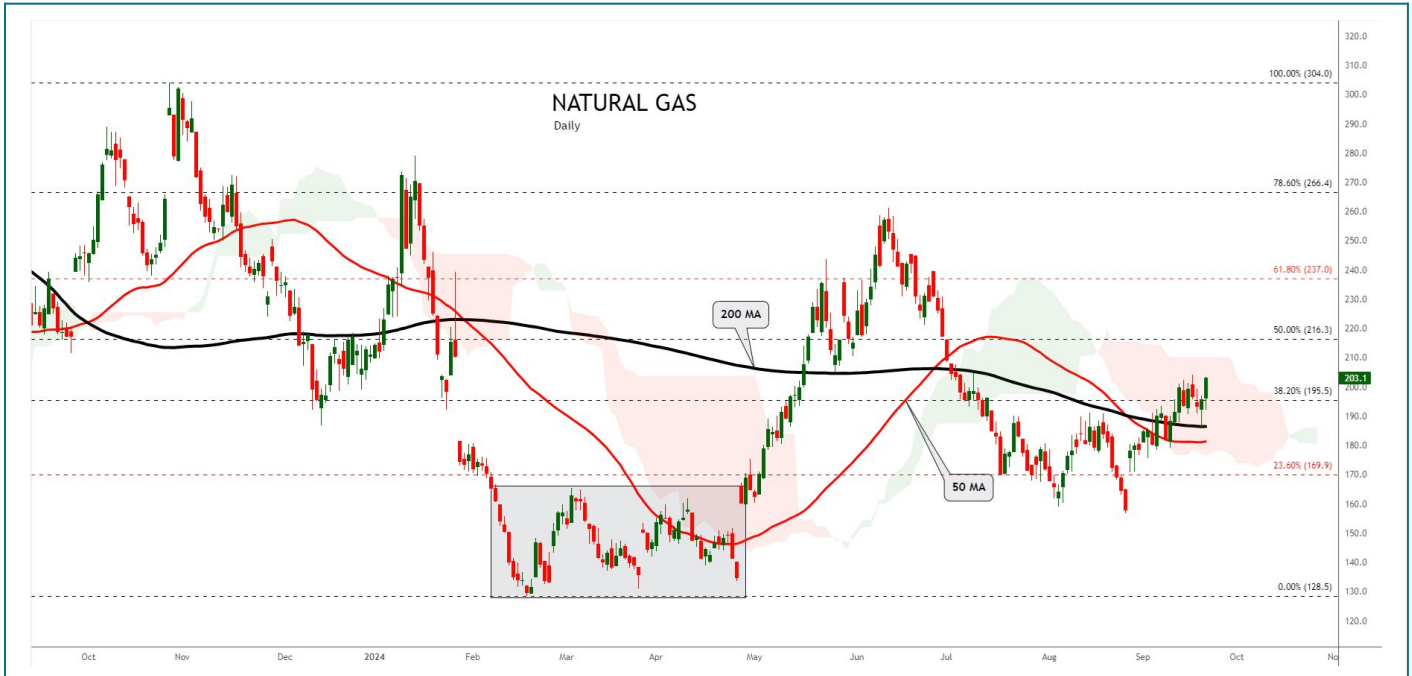
Commodity	Spread
CRUDEOIL NOV-OCT	-47.00
CRUDEOILMINI NOV-OCT	-37.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5975.00	6034.00	6005.00	5951.00	5922.00	5868.00
CRUDEOIL	19-Nov-24	5928.00	5980.00	5954.00	5908.00	5882.00	5836.00
CRUDEOILMINI	21-Oct-24	5976.00	6035.00	6006.00	5954.00	5925.00	5873.00
CRUDEOILMINI	19-Nov-24	5939.00	5996.00	5967.00	5921.00	5892.00	5846.00
Crudeoil \$		71.03	71.50	71.27	71.08	70.85	70.66



## Technical Snapshot



**BUY NATURALGAS SEP @ 200 SL 196 TGT 204-206. MCX**

### Observations

Naturalgas trading range for the day is 188.1-210.7.

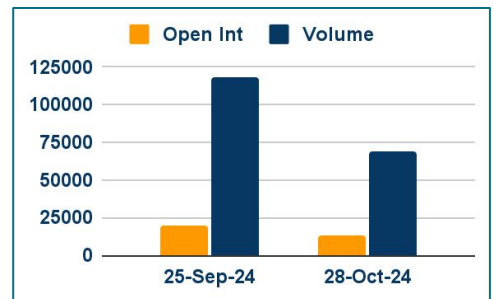
Natural gas gains on warmer-than-normal weather forecasts that could boost cooling demand.

That price increase came despite a slightly higher-than-expected weekly storage build.

Average gas demand in the Lower 48, at 99.6 bcf/d to 98.7 bcf/d next week.

Gas output in the Lower 48 U.S. states slid to an average of 102.0 bcf/d so far in September, down from 103.2 bcf/d in August.

### OI & Volume

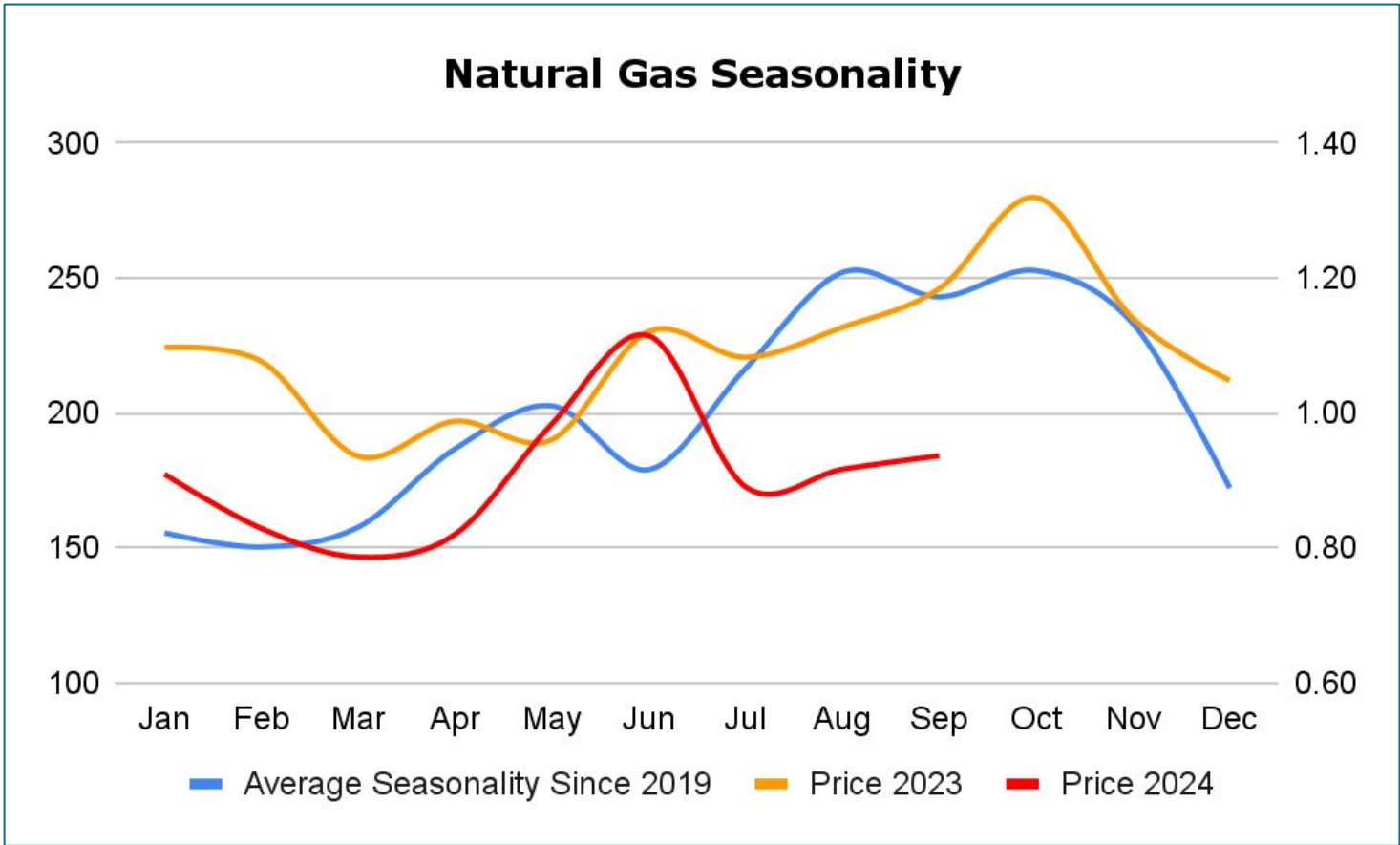
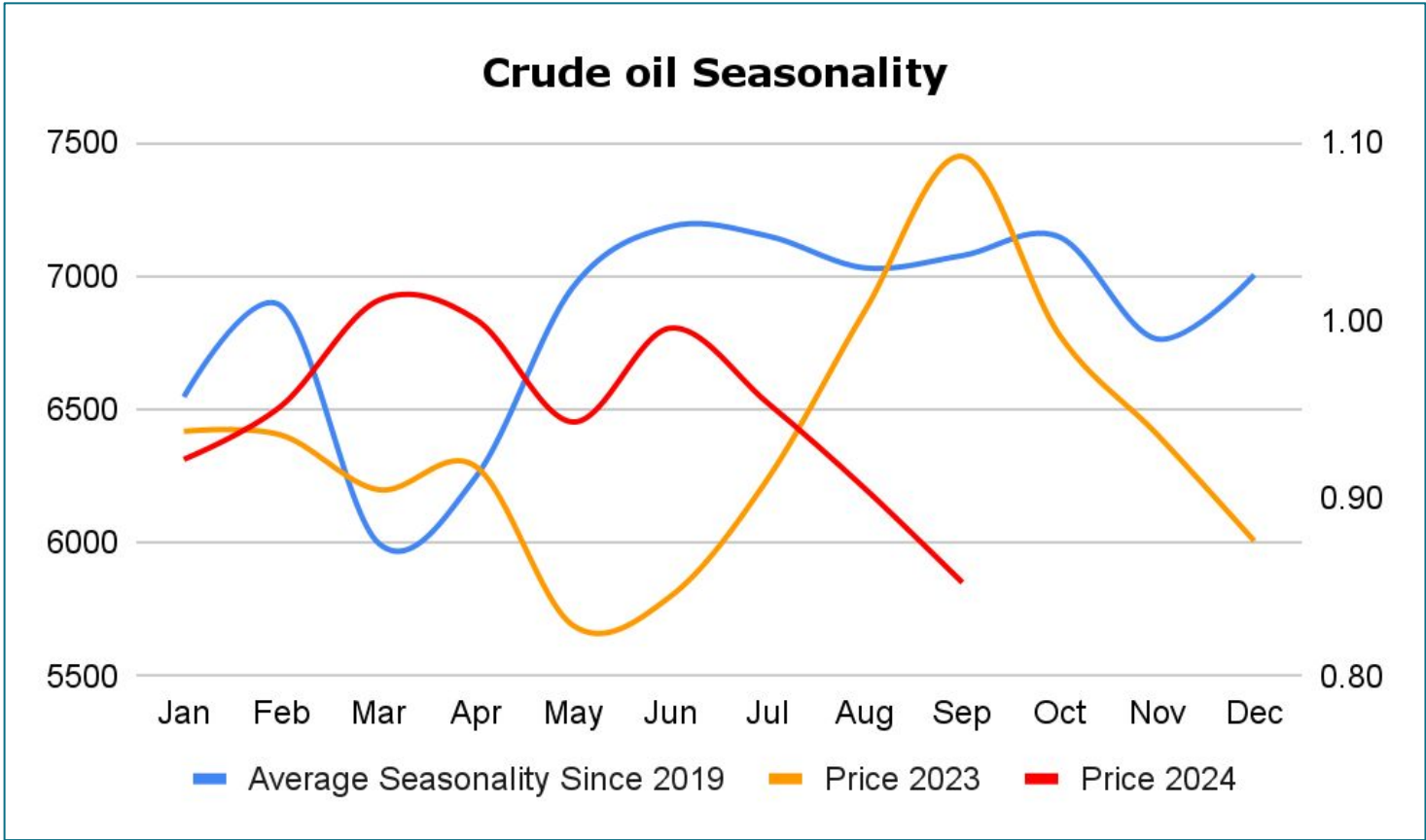


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	24.60
NATURALGAS MINI OCT-SEP	24.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	202.70	210.70	206.70	199.40	195.40	188.10
NATURALGAS	28-Oct-24	227.30	235.40	231.40	224.00	220.00	212.60
NATURALGAS MINI	25-Sep-24	202.60	209.00	206.00	200.00	197.00	191.00
NATURALGAS MINI	28-Oct-24	227.30	235.00	231.00	224.00	220.00	213.00
Natural Gas \$		2.7380	2.7510	2.7440	2.7380	2.7310	2.7250



## Economic Data

Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	HPI m/m
Sep 24	USD	CB Consumer Confidence
Sep 24	USD	Richmond Manufacturing Index
Sep 25	USD	New Home Sales

Date	Curr.	Data
Sep 26	EUR	Private Loans y/y
Sep 26	USD	Final GDP q/q
Sep 26	USD	Unemployment Claims
Sep 26	USD	Core Durable Goods Orders m/m
Sep 26	USD	Durable Goods Orders m/m
Sep 26	USD	Final GDP Price Index q/q
Sep 26	USD	Pending Home Sales m/m
Sep 27	EUR	French Prelim CPI m/m
Sep 27	EUR	Spanish Flash CPI y/y
Sep 27	EUR	German Unemployment Change
Sep 27	USD	Core PCE Price Index m/m
Sep 27	USD	Goods Trade Balance
Sep 27	USD	Prelim Wholesale Inventories m/m

## News you can Use

Japan's core consumer inflation accelerated for the fourth straight month in August and tracked comfortably above the central bank's 2% target, data showed on Friday, keeping alive expectations for further interest rate hikes. The data comes hours before the Bank of Japan concludes its two-day policy meeting, where it is widely expected to keep interest rates steady at 0.25%. The core consumer price index, which excludes volatile fresh food costs, rose 2.8% in August from a year earlier, matching a median market forecast. It followed a 2.7% rise in July. A separate index stripping away both fresh food and fuel costs, which is scrutinised by the BOJ as a better gauge of demand-driven inflation, rose 2.0% in August from a year earlier. In July, the index was up 1.9%. The BOJ ended negative interest rates in March and raised short-term interest rates to 0.25% in July on the view inflation was on course to hit its 2% target in coming years. BOJ Governor Kazuo Ueda has stressed the bank's readiness to raise rates further if inflation durably hits its target accompanied by solid wage growth. Japan's core consumer inflation has exceeded the BOJ's 2% for well over two years as rising raw material import costs, due in part to the weak yen, prodded firms to hike prices.

The number of Americans filing new applications for unemployment benefits dropped to a four-month low last week, pointing to solid job growth in September and offering confirmation that the economy continued to expand in the third quarter. The weekly jobless claims report from the Labor Department, the most timely data on the economy's health, also showed unemployment rolls shrunk to levels last seen in early June. The U.S. central bank cut interest rates by 50 basis points, the first reduction in borrowing costs since 2020, which Federal Reserve Chair Jerome Powell said was meant to demonstrate policymakers' commitment to sustaining a low unemployment rate. Initial claims for state unemployment benefits dropped 12,000 last week to a seasonally adjusted 219,000 for the week ended Sept. 14, the lowest level since the middle of May, the Labor Department said. Economists polled by Reuters had forecast 230,000 claims for the latest week. Unadjusted claims increased by 6,436 to 184,845 last week, amid notable rises in California, Texas and New York, which more than offset a decrease of 2,055 in Massachusetts. The labor market has cooled considerably, with a big step-down in hiring and a decrease in job openings, which has raised concerns of a deterioration in conditions that could undermine the economic expansion. Economic growth estimates for the third quarter are around a 3.0% annualized rate. The economy grew at a 3.0% pace in the second quarter.





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