

KEDIA ADVISORY



# DAILY ENERGY REPORT

4 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	6217.00	6249.00	5913.00	5919.00	-4.87
CRUDEOIL	21-Oct-24	6159.00	6181.00	5881.00	5887.00	-4.39
CRUDEOILMINI	19-Sep-24	6222.00	6252.00	5923.00	5928.00	-4.76
CRUDEOILMINI	21-Oct-24	6162.00	6186.00	5895.00	5901.00	-4.24
NATURALGAS	25-Sep-24	183.00	185.70	175.50	184.80	0.11
NATURALGAS	28-Oct-24	212.40	214.90	205.90	214.00	0.00
NATURALGAS MINI	25-Sep-24	182.70	185.60	175.60	184.80	-2.49
NATURALGAS MINI	28-Oct-24	212.90	215.00	206.10	214.10	9.62

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.80	74.28	70.09	70.25	-5.31
Natural Gas \$	2.1700	2.2240	2.0750	2.2050	1.20
Lme Copper	9207.50	9229.50	8934.50	8995.00	-2.48
Lme Zinc	2831.50	2850.50	2798.00	2849.00	0.42
Lme Aluminium	2427.00	2435.00	2397.00	2420.00	-0.33
Lme Lead	2060.50	2069.50	2032.00	2068.00	0.19
Lme Nickel	17050.00	17025.00	17030.00	16766.00	-1.39

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	-4.87	133.47	Fresh Selling
CRUDEOIL	21-Oct-24	-4.39	80.31	Fresh Selling
CRUDEOILMINI	19-Sep-24	-4.76	89.44	Fresh Selling
CRUDEOILMINI	21-Oct-24	-4.24	100.98	Fresh Selling
NATURALGAS	25-Sep-24	0.11	-6.18	Short Covering
NATURALGAS	28-Oct-24	0.00	-2.17	Long Liquidation
NATURALGAS MINI	25-Sep-24	0.11	-2.49	Short Covering
NATURALGAS MINI	28-Oct-24	0.05	9.62	Fresh Buying

### Natural Gas Inventory

Date	Actual	Estimated
29 Aug 2024	35B	33B
22 Aug 2024	35B	26B
15 Aug 2024	-6B	3B
8 Aug 2024	21B	22B
1 Aug 2024	18B	30B

### 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



**SELL CRUDEOIL SEP @ 5960 SL 6030 TGT 5870-5800. MCX**

### Observations

Crudeoil trading range for the day is 5691-6363.

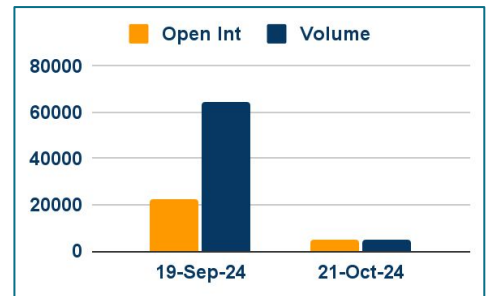
Crude oil prices slipped on expectations of higher OPEC+ production from October

Pressure also seen amid signs of sluggish demand in China and US raised concerns about future consumption growth.

While Libyan exports remain halted, the Arabian Gulf Oil Company has resumed output at up to 120,000 bpd to meet domestic needs.

In U.S, oil consumption in June dropped to seasonal lows last registered during the COVID-19 pandemic in 2020

### OI & Volume



### Spread

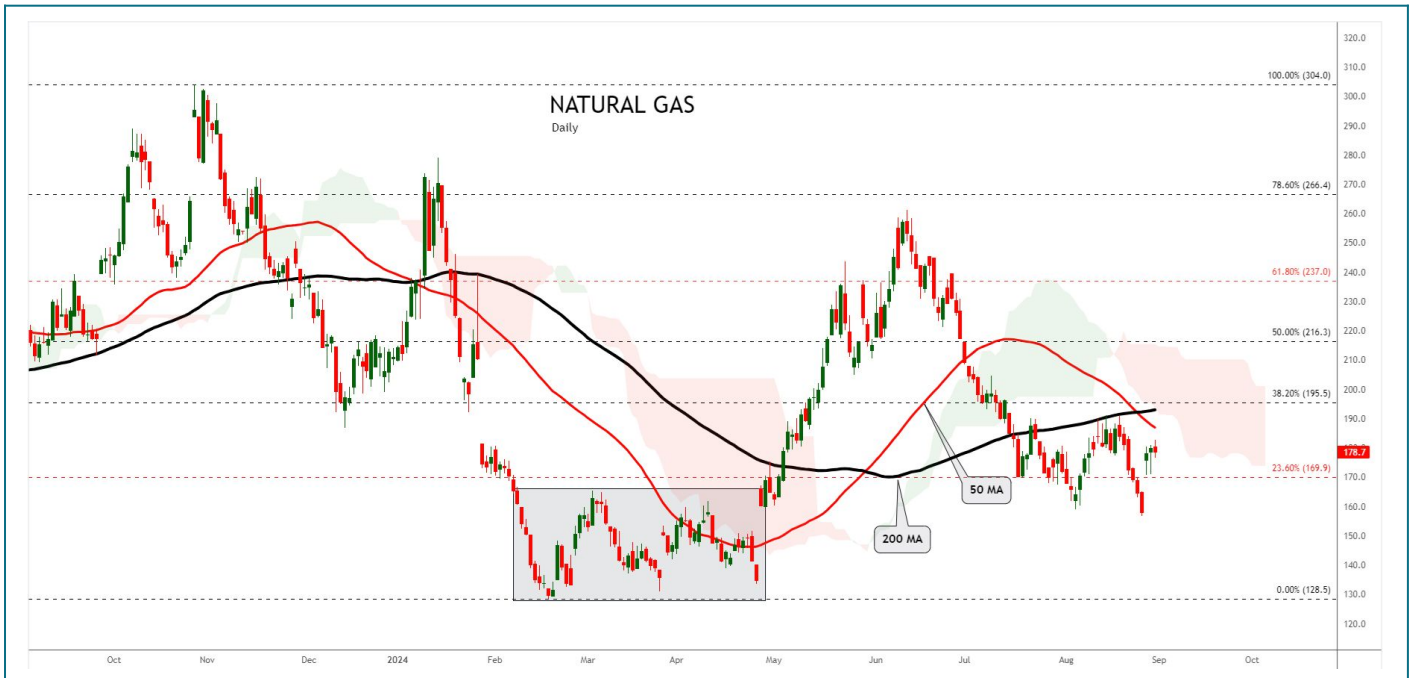
Commodity	Spread
CRUDEOIL OCT-SEP	-32.00
CRUDEOILMINI OCT-SEP	-27.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	5919.00	6363.00	6141.00	6027.00	5805.00	5691.00
CRUDEOIL	21-Oct-24	5887.00	6283.00	6085.00	5983.00	5785.00	5683.00
CRUDEOILMINI	19-Sep-24	5928.00	6363.00	6145.00	6034.00	5816.00	5705.00
CRUDEOILMINI	21-Oct-24	5901.00	6285.00	6093.00	5994.00	5802.00	5703.00
Crudeoil \$		70.25	75.73	72.99	71.54	68.80	67.35



## Technical Snapshot



**BUY NATURALGAS SEP @ 182 SL 177 TGT 188-192. MCX**

### Observations

Naturalgas trading range for the day is 171.8-192.2.

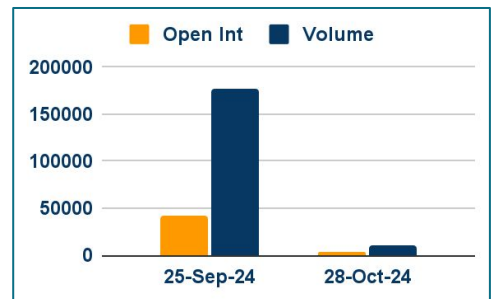
Natural gas eased on forecasts for less hot weather than previously expected

That price decline came despite a bullish drop in output in recent days

U.S. spot natural gas prices for the month of August fell to a 26-year low at the Henry Hub benchmark in Louisiana.

Gas output in the Lower 48 U.S. states slid to an average of 102.3 bcf/d so far in September.

### OI & Volume

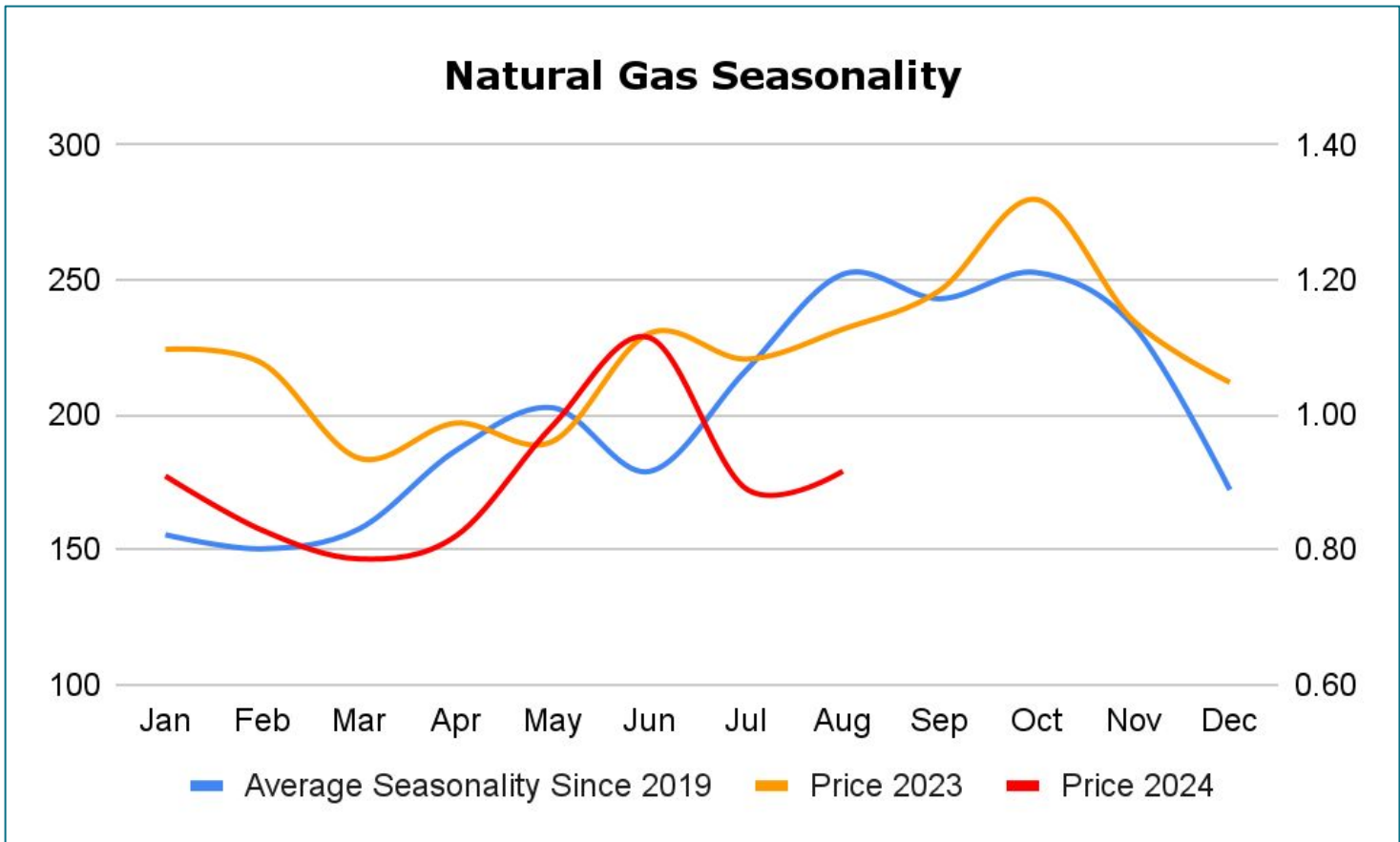
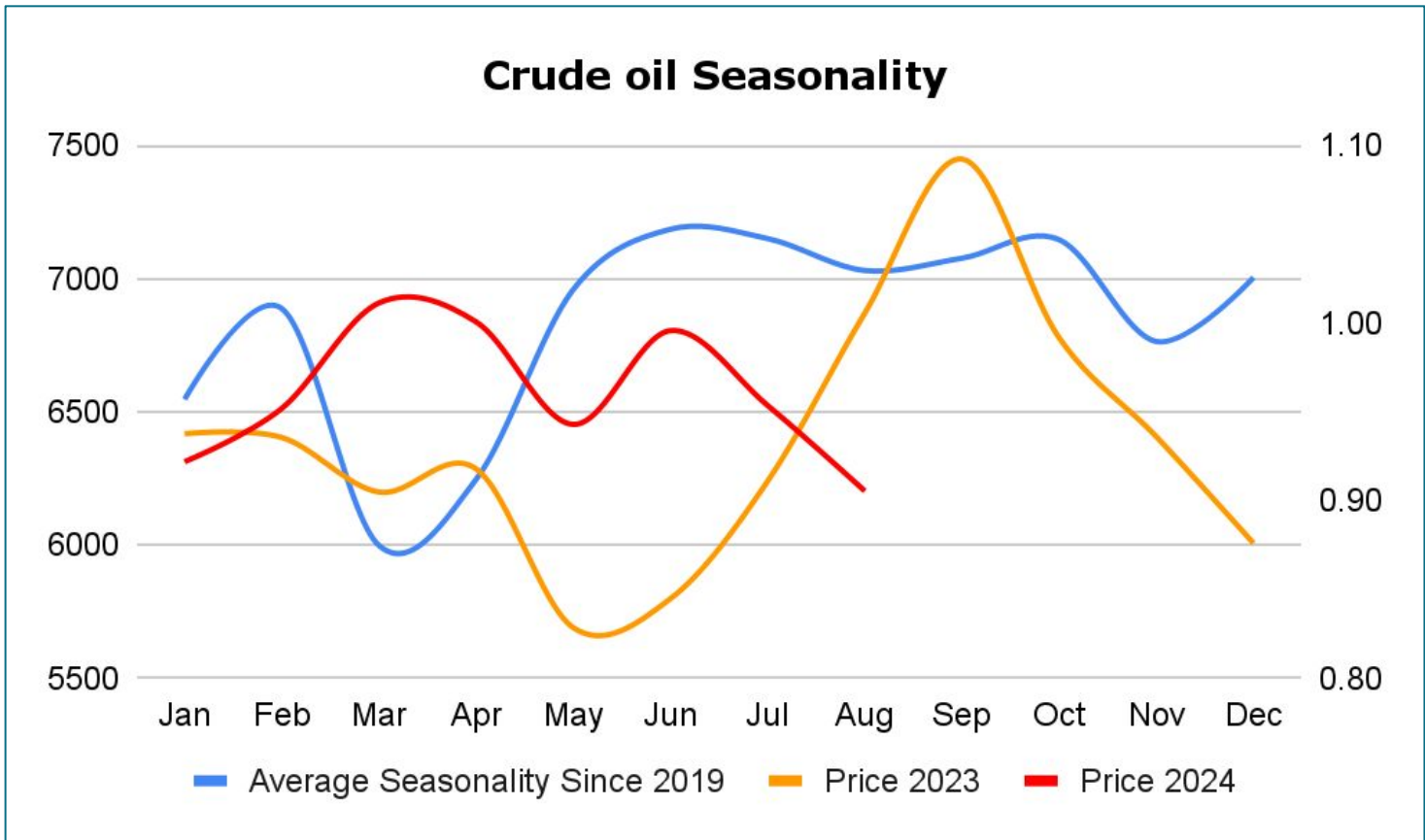


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	29.20
NATURALGAS MINI OCT-SEP	29.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	184.80	192.20	188.50	182.00	178.30	171.80
NATURALGAS	28-Oct-24	214.00	220.60	217.30	211.60	208.30	202.60
NATURALGAS MINI	25-Sep-24	184.80	192.00	188.00	182.00	178.00	172.00
NATURALGAS MINI	28-Oct-24	214.10	221.00	218.00	212.00	209.00	203.00
Natural Gas \$		2.2050	2.3170	2.2610	2.1680	2.1120	2.0190



## Economic Data

Date	Curr.	Data
Sep 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m

Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m

## News you can Use

British consumer spending increased modestly in annual terms during August, fuelled by spending on food and drink during summery weather, according to surveys that added to signs of steady economic growth in the second half of 2024. Barclays said consumer spending on its credit and debit cards rose by 1.0% year-on-year in August, bucking two months of decline. A separate survey from the British Retail Consortium also showed spending in shops increased by 1.0% in annual terms in August, the strongest uptick since March. Both surveys showed a surge in grocery spending, attributed to people enjoying barbecues and picnics during summery weather. The reports chimed with various consumer and business surveys that suggest Britain's economy will expand at a solid pace through the second half of the year, albeit slowing from the rates seen earlier in the year as the economy rebounded from a shallow recession. Britain's economy emerged in early 2024 from a brief and shallow recession in the second half of last year and is expected to grow by 1.25% over 2024 as a whole, the BoE said last month, potentially outpacing France, Germany and Italy.

Euro zone manufacturing activity remained mired in contraction in August, a survey showed, with the data suggesting a recovery could be some way off as demand fell at its sharpest pace this year. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, stood at 45.8 in August, just ahead of a 45.6 preliminary estimate but firmly below the 50 mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday that is seen as a good guide to economic health, nudged up to 45.8 from 45.6 in July, just ahead of the 45.7 flash estimate. The index covering new orders sank to 43.3 from 44.1, its lowest since December. Demand from abroad also fell at the fastest rate this year. That decline came as manufacturers raised their prices for the first time in 16 months, driven by factories in France, the Netherlands, Greece and Italy. However, overall inflation in the currency bloc fell to a three-year low of 2.2% in August, preliminary official data showed, strengthening the case for further policy easing from the European Central Bank.





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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](mailto:info@kediaadvisory.com)

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