

KEDIA ADVISORY



DAILY ENERGY REPORT

6 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	5851.00	5962.00	5800.00	5810.00	-0.70
CRUDEOIL	21-Oct-24	5825.00	5918.00	5775.00	5784.00	-0.70
CRUDEOILMINI	19-Sep-24	5871.00	5964.00	5806.00	5817.00	-0.73
CRUDEOILMINI	21-Oct-24	5842.00	5927.00	5797.00	5804.00	-0.63
NATURALGAS	25-Sep-24	179.80	192.50	178.30	190.90	5.70
NATURALGAS	28-Oct-24	210.70	220.00	208.90	218.70	3.45
NATURALGAS MINI	25-Sep-24	181.20	192.60	178.60	191.10	-30.63
NATURALGAS MINI	28-Oct-24	211.90	220.00	208.90	218.80	-2.39

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.28	70.81	68.78	69.34	0.23
Natural Gas \$	2.1410	2.2850	2.1180	2.2600	5.41
Lme Copper	8988.00	9165.00	8899.50	9104.00	1.61
Lme Zinc	2808.00	2812.00	2722.50	2733.00	-2.60
Lme Aluminium	2398.00	2411.00	2365.50	2381.00	-0.65
Lme Lead	2023.00	2029.50	1991.50	1993.00	-1.34
Lme Nickel	16300.00	16250.00	16240.00	16214.00	-1.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	-0.70	2.97	Fresh Selling
CRUDEOIL	21-Oct-24	-0.70	16.60	Fresh Selling
CRUDEOILMINI	19-Sep-24	-0.73	6.51	Fresh Selling
CRUDEOILMINI	21-Oct-24	-0.63	32.47	Fresh Selling
NATURALGAS	25-Sep-24	5.70	-26.36	Short Covering
NATURALGAS	28-Oct-24	3.45	12.31	Fresh Buying
NATURALGAS MINI	25-Sep-24	5.76	-30.63	Short Covering
NATURALGAS MINI	28-Oct-24	3.31	-2.39	Short Covering

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



SELL CRUDEOIL SEP @ 5850 SL 5950 TGT 5750-5680. MCX

Observations

Crudeoil trading range for the day is 5695-6019.

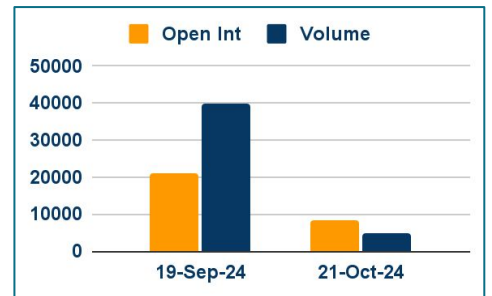
Crude oil settled lower due to concerns about the outlook for demand

Crude oil inventories in the US slumped by 6.9 million barrels.

Libya oil exports still mostly shut, some ships loading from storage

Venezuela's oil exports climb to four-year high in August

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-26.00
CRUDEOILMINI OCT-SEP	-13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	5810.00	6019.00	5914.00	5857.00	5752.00	5695.00
CRUDEOIL	21-Oct-24	5784.00	5969.00	5877.00	5826.00	5734.00	5683.00
CRUDEOILMINI	19-Sep-24	5817.00	6020.00	5918.00	5862.00	5760.00	5704.00
CRUDEOILMINI	21-Oct-24	5804.00	5973.00	5889.00	5843.00	5759.00	5713.00
Crudeoil \$		69.34	71.67	70.50	69.64	68.47	67.61

Technical Snapshot



BUY NATURALGAS SEP @ 188 SL 184 TGT 193-196. MCX

Observations

Naturalgas trading range for the day is 173-201.4.

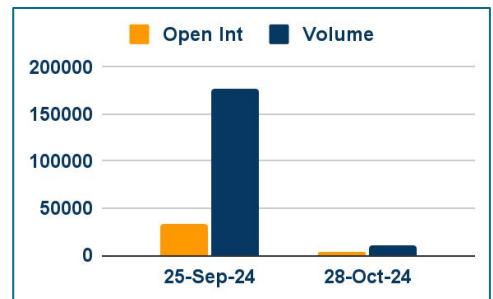
Natural gas jumped on a smaller-than-expected storage build.

Support also seen amid rising gas flows to LNG export plants and a continued decline in output so far this month.

US utilities added 13 billion cubic feet of gas into storage, reaching 3,347 billion cubic feet in the final week of August

Gas output in the Lower 48 U.S. states has slid to an average of 102.2 billion cubic feet per day (bcfd) so far in September

OI & Volume

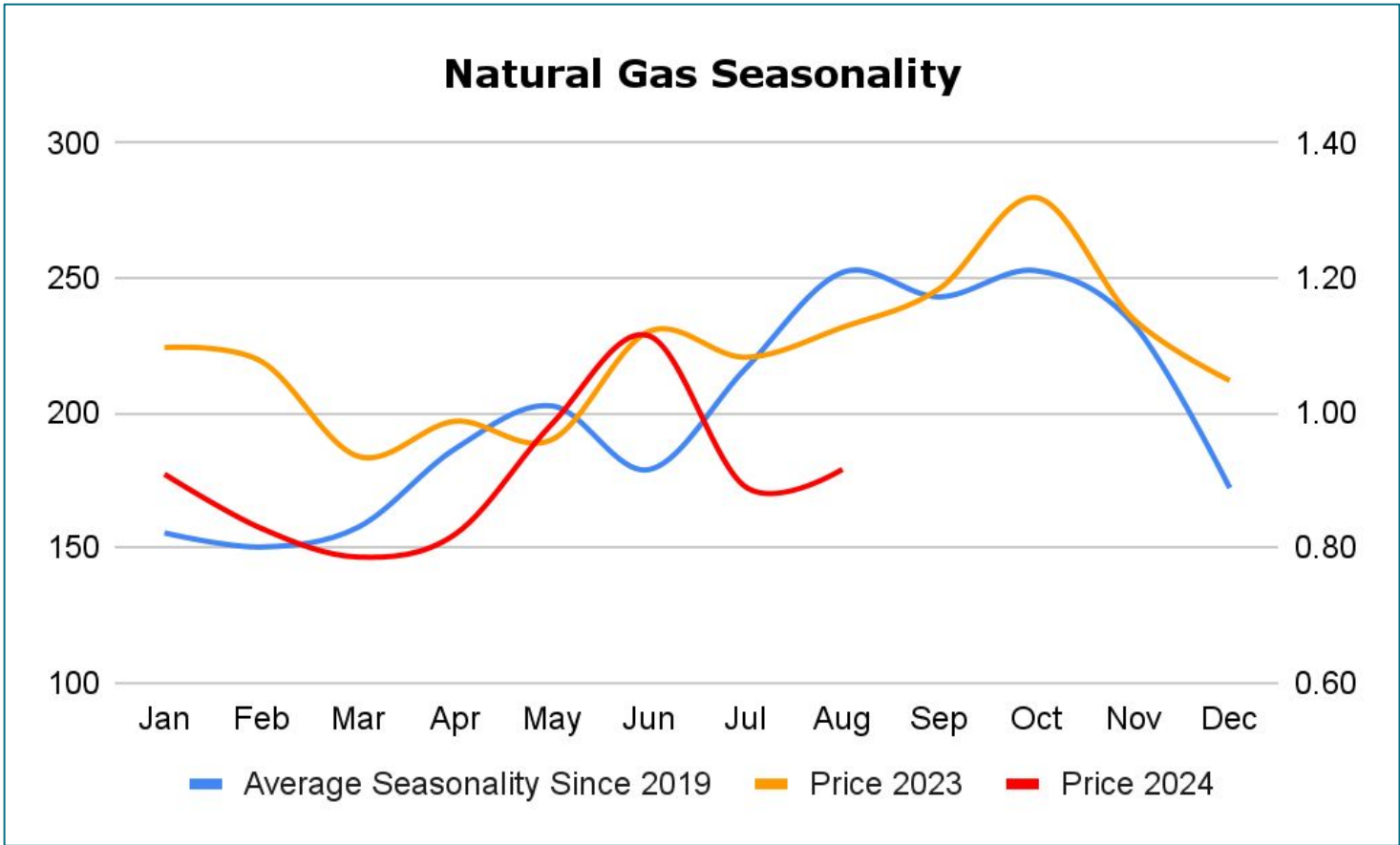
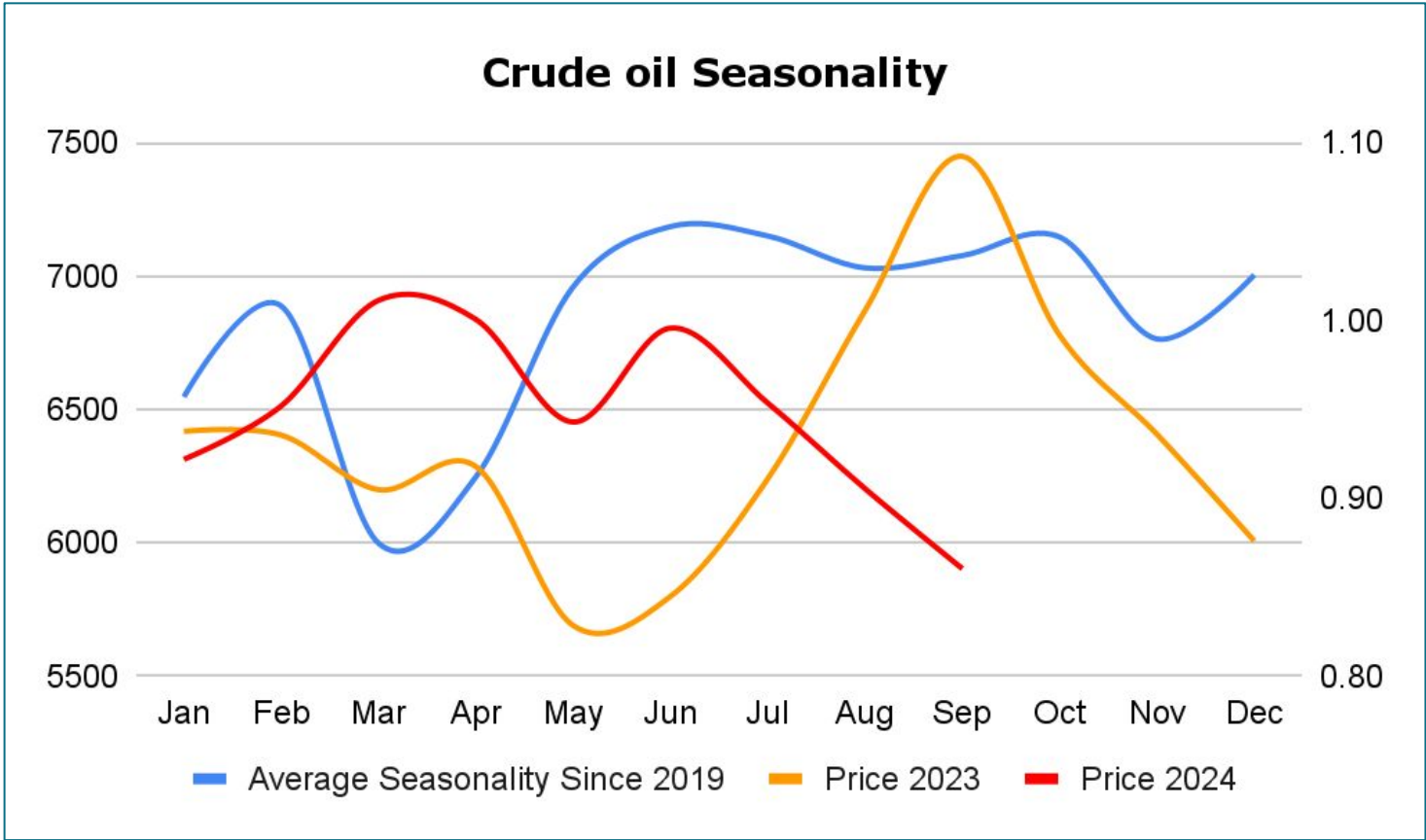


Spread

Commodity	Spread
NATURALGAS OCT-SEP	27.80
NATURALGAS MINI OCT-SEP	27.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	190.90	201.40	196.10	187.20	181.90	173.00
NATURALGAS	28-Oct-24	218.70	227.00	222.90	215.90	211.80	204.80
NATURALGAS MINI	25-Sep-24	191.10	201.00	195.00	187.00	181.00	173.00
NATURALGAS MINI	28-Oct-24	218.80	227.00	223.00	216.00	212.00	205.00
Natural Gas \$		2.2600	2.3880	2.3240	2.2210	2.1570	2.0540



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

The au Jibun Bank Japan Services PMI was revised lower to 53.7 in August 2024 from a preliminary estimate of 54.0. While marking the 7th time of expansion in the service sector so far this year, the latest result was unchanged from July. New orders rose for the second month, though its growth rate eased from that in July. At the same time, export sales rose after a drop in the prior month. Employment gained for the 11th month despite job creation hitting its lowest since January. The rate of depletion in outstanding business was modest but the most marked since April 2022. The au Jibun Bank Japan Composite PMI was at 52.9 in August 2024, compared with a flash figure of 53.0. The latest result followed July's reading of 52.5, pointing to the highest print since May 2023 while indicating the seventh time of expansion in private sector activity year to date. The service economy grew solidly, expanding in 23 of the past 24 months. Meanwhile, manufacturing output rose at the strongest pace since May 2022. New orders increased again, with the rate of rise edging slightly up.

South Korea's factory activity growth quickened in August, as output expanded at the fastest pace in more than three years despite a slowdown in overseas demand, a private survey showed. The purchasing managers index (PMI) for manufacturers in Asia's fourth-largest economy, compiled by S&P Global, stood at 51.9 in August on a seasonally adjusted basis, up from 51.4 in July. The index remained above the 50-mark, which separates expansion from contraction, for a fourth consecutive month. Output rose at the fastest pace since April 2021, as the increase in new orders quickened, while inflation in input prices slowed to an eight-month low, sub-indexes showed. The improvement in demand was broadly led by stronger customer confidence and new client wins in the domestic market, according to the survey. Expansion in new export orders, however, was the narrowest in six months, as strong demand in parts of the Asia-Pacific region, notably Japan, was offset by weakness in China and the United States. Official trade data backed the survey's findings, pointing to the 11th month of gains for South Korea's August exports but with the pace of growth weakening as demand slowed for computer chips.



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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

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