

KEDIA ADVISORY



DAILY ENERGY REPORT

24 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	5987.00	6020.00	5830.00	5898.00	-1.29
CRUDEOIL	19-Nov-24	5940.00	5975.00	5803.00	5868.00	-1.01
CRUDEOILMINI	21-Oct-24	5989.00	6020.00	5839.00	5902.00	-1.24
CRUDEOILMINI	19-Nov-24	5952.00	5985.00	5820.00	5876.00	-1.06
NATURALGAS	25-Sep-24	206.10	217.90	205.30	216.50	6.81
NATURALGAS	28-Oct-24	228.50	239.70	228.50	237.70	4.58
NATURALGAS MINI	25-Sep-24	203.60	217.80	203.60	216.40	-23.69
NATURALGAS MINI	28-Oct-24	230.50	239.60	228.60	237.70	44.97

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.04	71.81	69.50	70.62	-0.73
Natural Gas \$	2.7390	2.8730	2.7290	2.8610	4.42
Lme Copper	9500.50	9570.00	9388.50	9548.00	0.53
Lme Zinc	2869.00	2896.50	2836.00	2886.00	0.56
Lme Aluminium	2488.00	2501.50	2460.00	2490.00	0.00
Lme Lead	2050.00	2068.00	2038.00	2053.00	0.34
Lme Nickel	16455.00	16547.00	16437.00	16482.00	0.91

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	-1.29	8.97	Fresh Selling
CRUDEOIL	19-Nov-24	-1.01	28.14	Fresh Selling
CRUDEOILMINI	21-Oct-24	-1.24	8.46	Fresh Selling
CRUDEOILMINI	19-Nov-24	-1.06	24.01	Fresh Selling
NATURALGAS	25-Sep-24	6.81	-23.71	Short Covering
NATURALGAS	28-Oct-24	4.58	36.33	Fresh Buying
NATURALGAS MINI	25-Sep-24	6.81	-23.69	Short Covering
NATURALGAS MINI	28-Oct-24	4.58	44.97	Fresh Buying

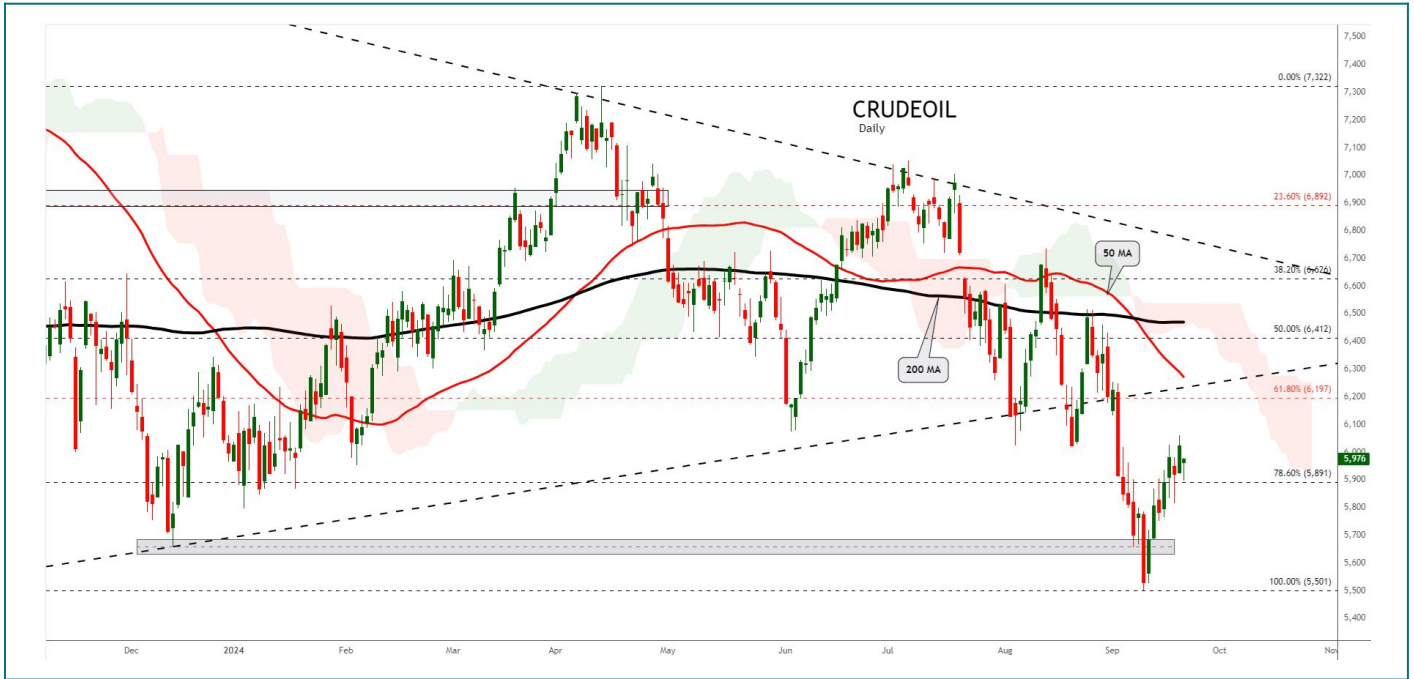
Natural Gas Inventory

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 @ 5850 SL 5750 TGT 5950-6000. MCX

Observations

Crudeoil trading range for the day is 5726-6106.

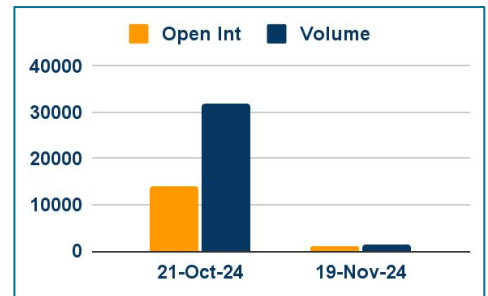
Crude oil dropped amid concerns about the outlook for demand

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



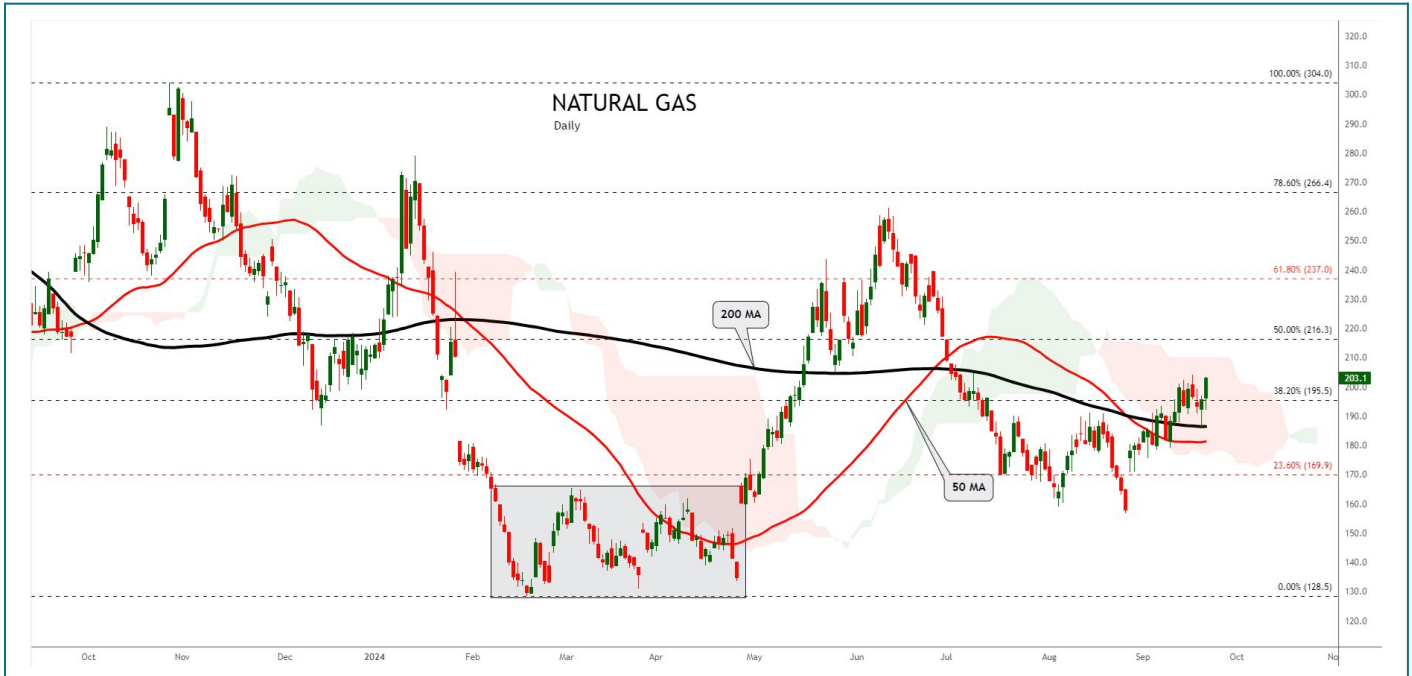
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-30.00
CRUDEOILMINI NOV-OCT	-26.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5898.00	6106.00	6002.00	5916.00	5812.00	5726.00
CRUDEOIL	19-Nov-24	5868.00	6054.00	5961.00	5882.00	5789.00	5710.00
CRUDEOILMINI	21-Oct-24	5902.00	6101.00	6001.00	5920.00	5820.00	5739.00
CRUDEOILMINI	19-Nov-24	5876.00	6059.00	5968.00	5894.00	5803.00	5729.00
Crudeoil \$		70.62	72.95	71.78	70.64	69.47	68.33

Technical Snapshot



BUY NATURALGAS SEP @ 213 SL 209 TGT 217-220. MCX

Observations

Naturalgas trading range for the day is 200.6-225.8.

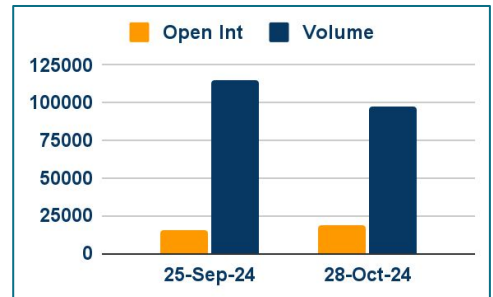
Natural gas gains on warmer-than-normal weather forecasts that could boost cooling demand.

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

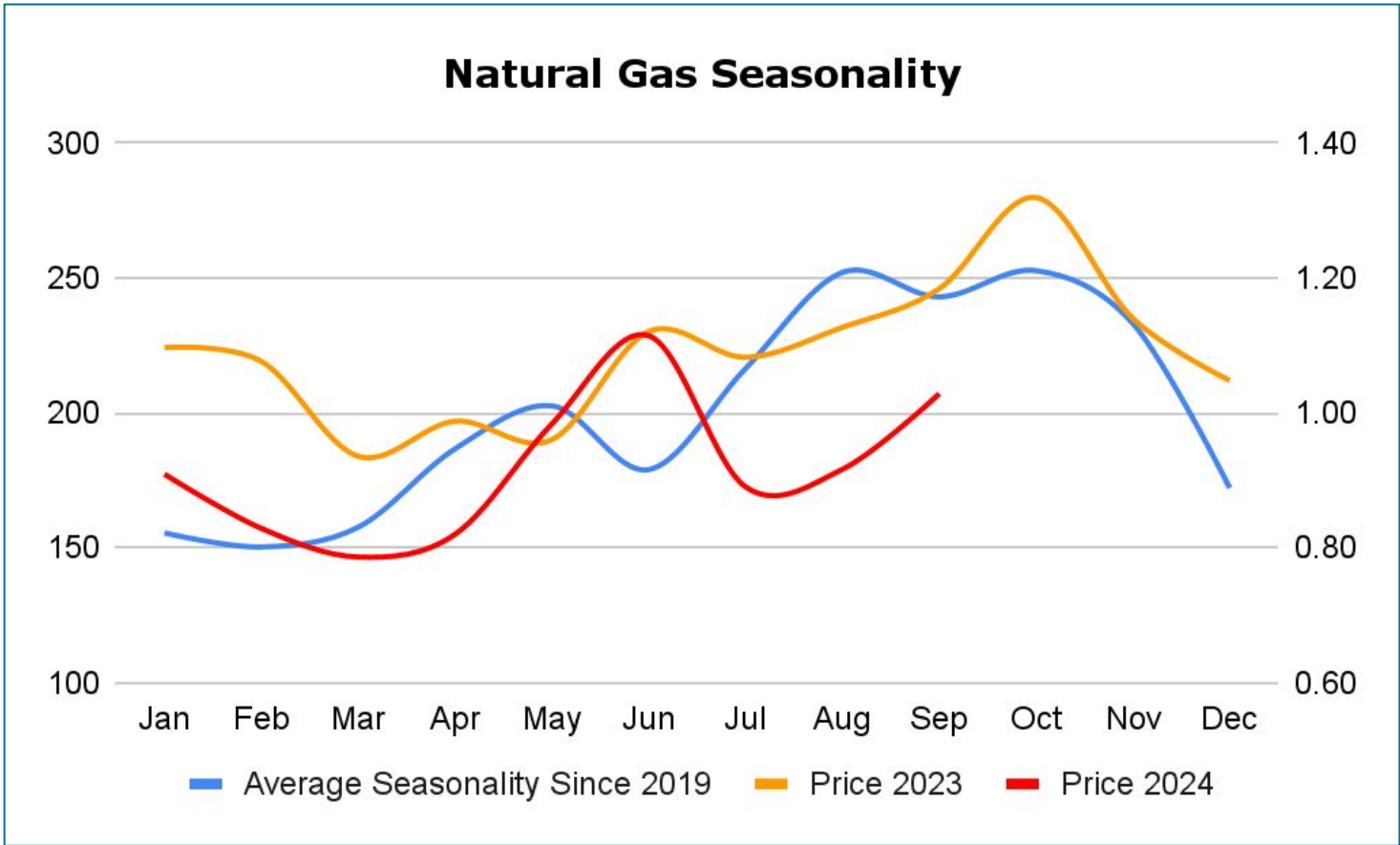
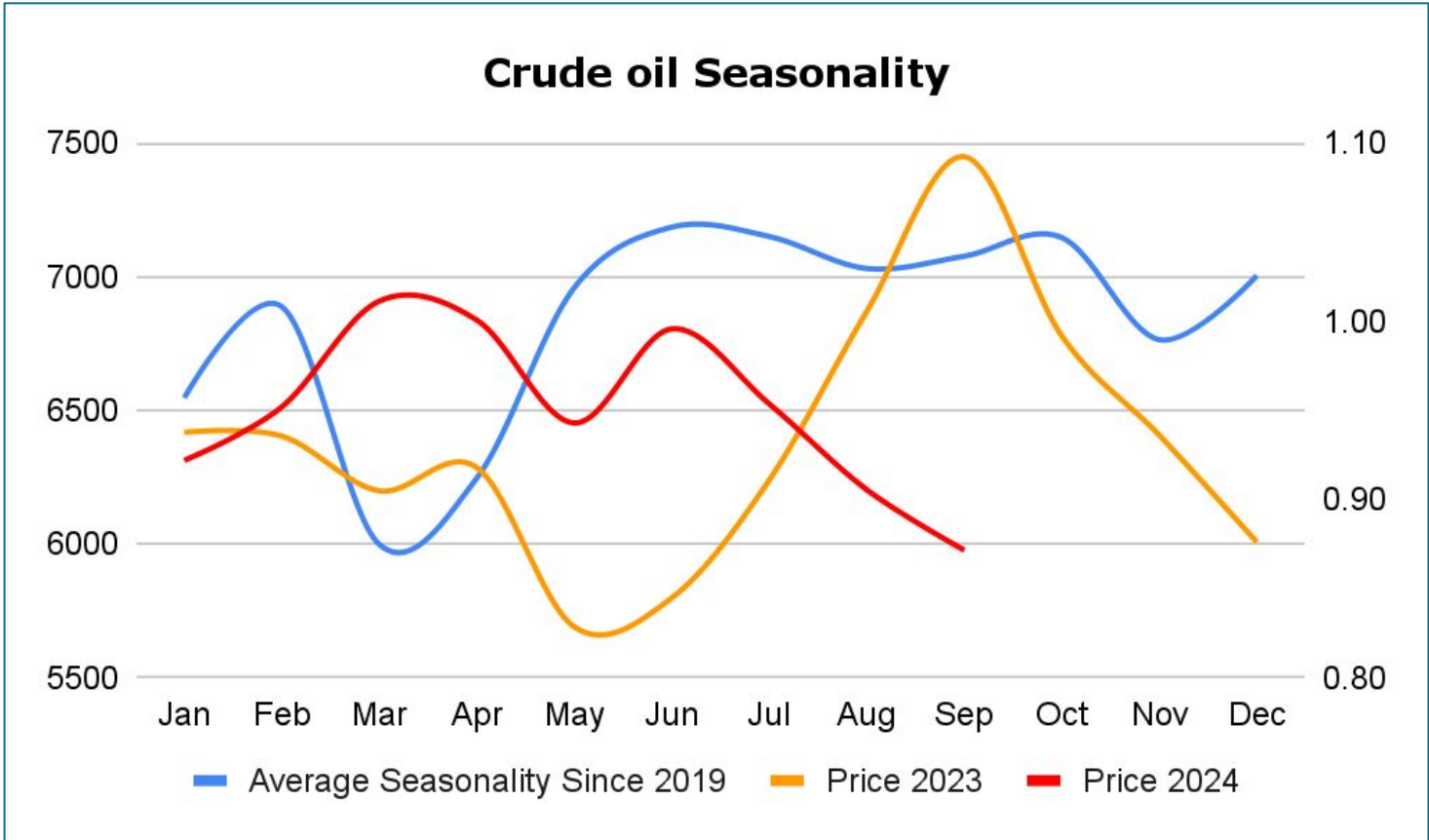


Spread

Commodity	Spread
NATURALGAS OCT-SEP	21.20
NATURALGAS MINI OCT-SEP	21.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	216.50	225.80	221.10	213.20	208.50	200.60
NATURALGAS	28-Oct-24	237.70	246.50	242.10	235.30	230.90	224.10
NATURALGAS MINI	25-Sep-24	216.40	227.00	222.00	213.00	208.00	199.00
NATURALGAS MINI	28-Oct-24	237.70	246.00	241.00	235.00	230.00	224.00
Natural Gas \$		2.8610	2.9650	2.9130	2.8210	2.7690	2.6770



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

The ZEW Indicator of Economic Sentiment for the Euro Area continued to plummet in September 2024, dropping 8.6 points to an eleven-month low of 9.3 well below forecasts of 16.3. It marks the third consecutive month of deterioration in the morale gauge, amid ongoing uncertainty about the economic outlook and the direction of monetary policies. In September, about 60.9 percent of the surveyed analysts expected no changes in economic activity, 24.2 percent predicted an improvement and 14.9 percent anticipated a deterioration. In the meantime, the indicator of the current economic situation fell by 8 points to -40.4 and inflation expectations went up by 10.6 points to -28.5. The ZEW Indicator of Economic Sentiment for Germany decreased sharply to 3.6 in September 2024, the lowest since October 2023, compared to 19.2 in August and forecasts of 17. It marks a third consecutive month of falls in economic sentiment, with the optimism in economic expectations that has been evident since November 2023 almost completely dwindled. Also, the current conditions index decreased to -84.5, the lowest since May 2020, from -77.3.

Production at U.S. factories surged in August amid a rebound in motor vehicle output, but data for the prior month was revised lower, suggesting that manufacturing continued to tread water. Factory output increased 0.9% last month after a downwardly revised 0.7% drop in July, the Federal Reserve said. Production at factories rose 0.2% on a year-on-year basis in August. Manufacturing, which accounts for 10.3% of the economy, continues to be hamstrung by higher borrowing costs. Relief could be on the way. Motor vehicle and parts output accelerated 9.8% last month after dropping 8.9% in July. Durable manufacturing production increased 2.1% after decreasing 1.5% in July. In addition to motor vehicles, there were gains in the output of primary metals, electrical equipment, appliances and components as well as aerospace and miscellaneous transportation equipment. But production of miscellaneous durable manufacturing goods fell 0.9%. Mining output rebounded 0.8% last month after falling 0.4% in July. Early shutdowns in the petrochemical and related industries ahead of Hurricane Beryl impacted production in July. Oil and gas well drilling increased 0.3%, reversing July's 0.3% drop. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, increased to 78.0% from 77.4% in July.



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