

KEDIA ADVISORY



# DAILY ENERGY REPORT

28 Aug 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	6451.00	6513.00	6340.00	6353.00	-2.01
CRUDEOIL	21-Oct-24	6384.00	6426.00	6267.00	6280.00	-1.86
CRUDEOILMINI	19-Sep-24	6488.00	6510.00	6344.00	6355.00	-1.97
CRUDEOILMINI	21-Oct-24	6392.00	6421.00	6270.00	6281.00	-1.86
NATURALGAS	25-Sep-24	180.00	180.00	172.80	174.20	-3.44
NATURALGAS	28-Oct-24	213.90	214.00	208.60	209.40	-2.42
NATURALGAS MINI	27-Aug-24	164.90	165.50	156.60	159.80	-16.68
NATURALGAS MINI	25-Sep-24	180.30	180.30	173.10	174.20	16.38

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.19	77.47	75.41	75.81	-2.13
Natural Gas \$	2.1210	2.1230	2.0450	2.0850	-2.07
Lme Copper	9307.00	9460.00	9297.00	9425.00	1.47
Lme Zinc	2916.00	2947.00	2889.00	2940.00	0.96
Lme Aluminium	2537.00	2558.00	2506.00	2551.00	0.35
Lme Lead	2112.00	2128.00	2105.00	2127.00	0.47
Lme Nickel	16700.00	16650.00	16655.00	16758.00	0.93

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	-2.01	-7.91	Long Liquidation
CRUDEOIL	21-Oct-24	-1.86	29.66	Fresh Selling
CRUDEOILMINI	19-Sep-24	-1.97	-15.12	Long Liquidation
CRUDEOILMINI	21-Oct-24	-1.86	16.45	Fresh Selling
NATURALGAS	25-Sep-24	-3.44	28.34	Fresh Selling
NATURALGAS	28-Oct-24	-2.42	5.56	Fresh Selling
NATURALGAS MINI	27-Aug-24	-2.92	-16.68	Long Liquidation
NATURALGAS MINI	25-Sep-24	-3.49	16.38	Fresh Selling

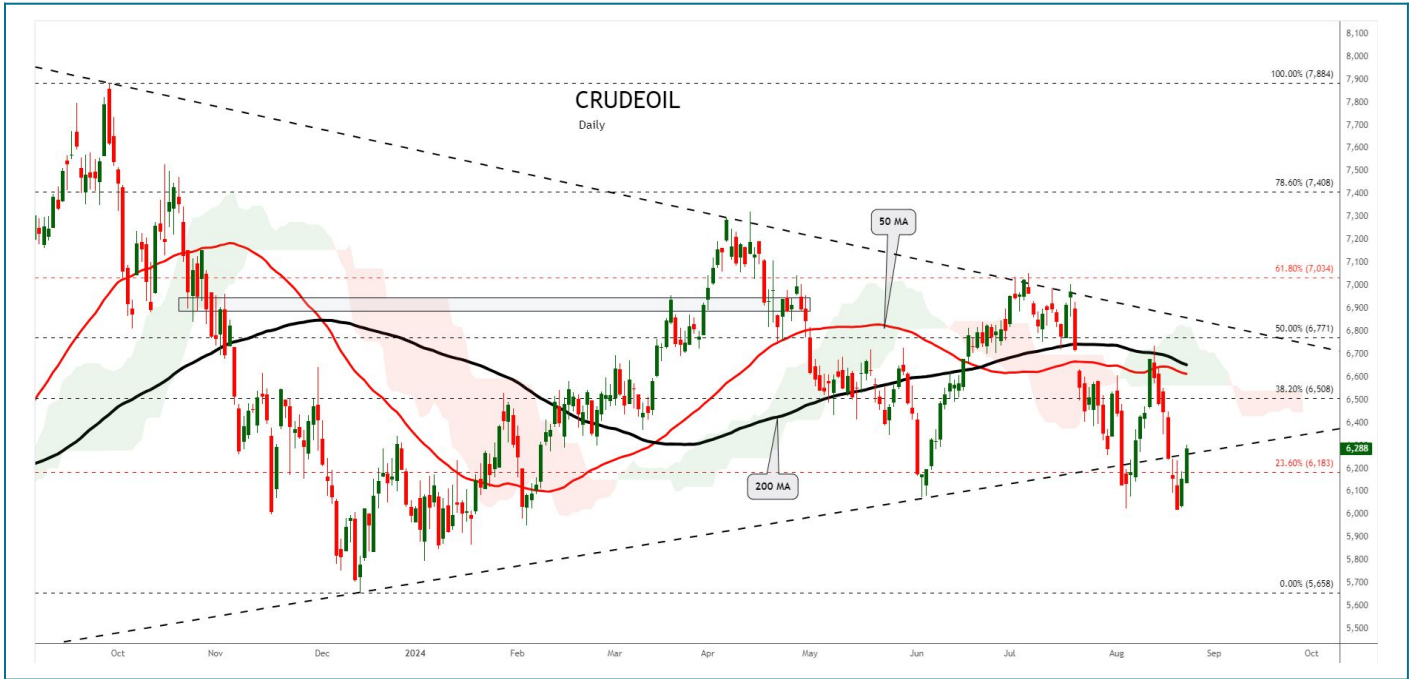
### Natural Gas Inventory

Date	Actual	Estimated
22 Aug 2024	35B	26B
15 Aug 2024	-6B	3B
8 Aug 2024	21B	22B
1 Aug 2024	18B	30B
25 Jul 2024	22B	13B

### Crude Oil Inventory

Date	Actual	Estimated
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
24 Jul 2024	-3.7M	-2.6M

## Technical Snapshot



**BUY CRUDEOIL SEP @ 6300 SL 62.2 TGT 6380-6450. MCX**

### Observations

Crudeoil trading range for the day is 6229-6575.

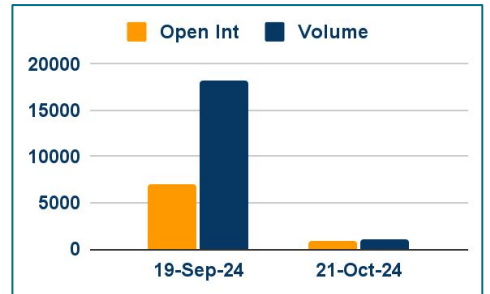
Crude oil dropped on profit booking after prices rose on supply concerns

Crude oil inventories at Cushing have fallen to six-month lows.

U.S. crude inventories were expected to have fallen by about 3 million barrels last week

Goldman Sachs cut its average 2025 Brent forecast and range for prices by \$5 per barrel.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-73.00
CRUDEOILMINI OCT-SEP	-74.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6353.00	6575.00	6464.00	6402.00	6291.00	6229.00
CRUDEOIL	21-Oct-24	6280.00	6483.00	6381.00	6324.00	6222.00	6165.00
CRUDEOILMINI	19-Sep-24	6355.00	6569.00	6462.00	6403.00	6296.00	6237.00
CRUDEOILMINI	21-Oct-24	6281.00	6475.00	6378.00	6324.00	6227.00	6173.00
Crudeoil \$		75.81	78.29	77.05	76.23	74.99	74.17

## Technical Snapshot



**BUY NATURALGAS SEP @ 170 SL 166 TGT 176-180. MCX**

### Observations

Naturalgas trading range for the day is 168.5-182.9.

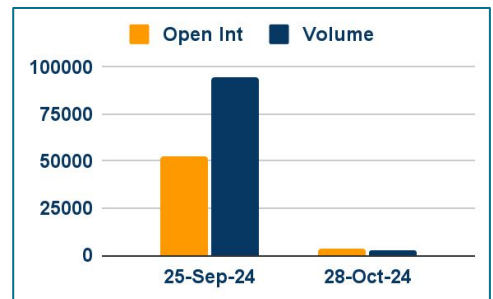
Natural gas prices fell due to forecasts for less hot weather in the next two weeks.

Despite 12% more gas in storage than usual, weekly builds have been smaller than normal in 13 of the past 14 weeks.

LSEG reported a drop in gas output in Lower 48 U.S. states to an average of 102.4 bcf/d in August.

LSEG forecasted a slide in average gas demand in the Lower 48, including exports, from 104.6 bcf/d this week to 101.2 bcf/d next week.

### OI & Volume

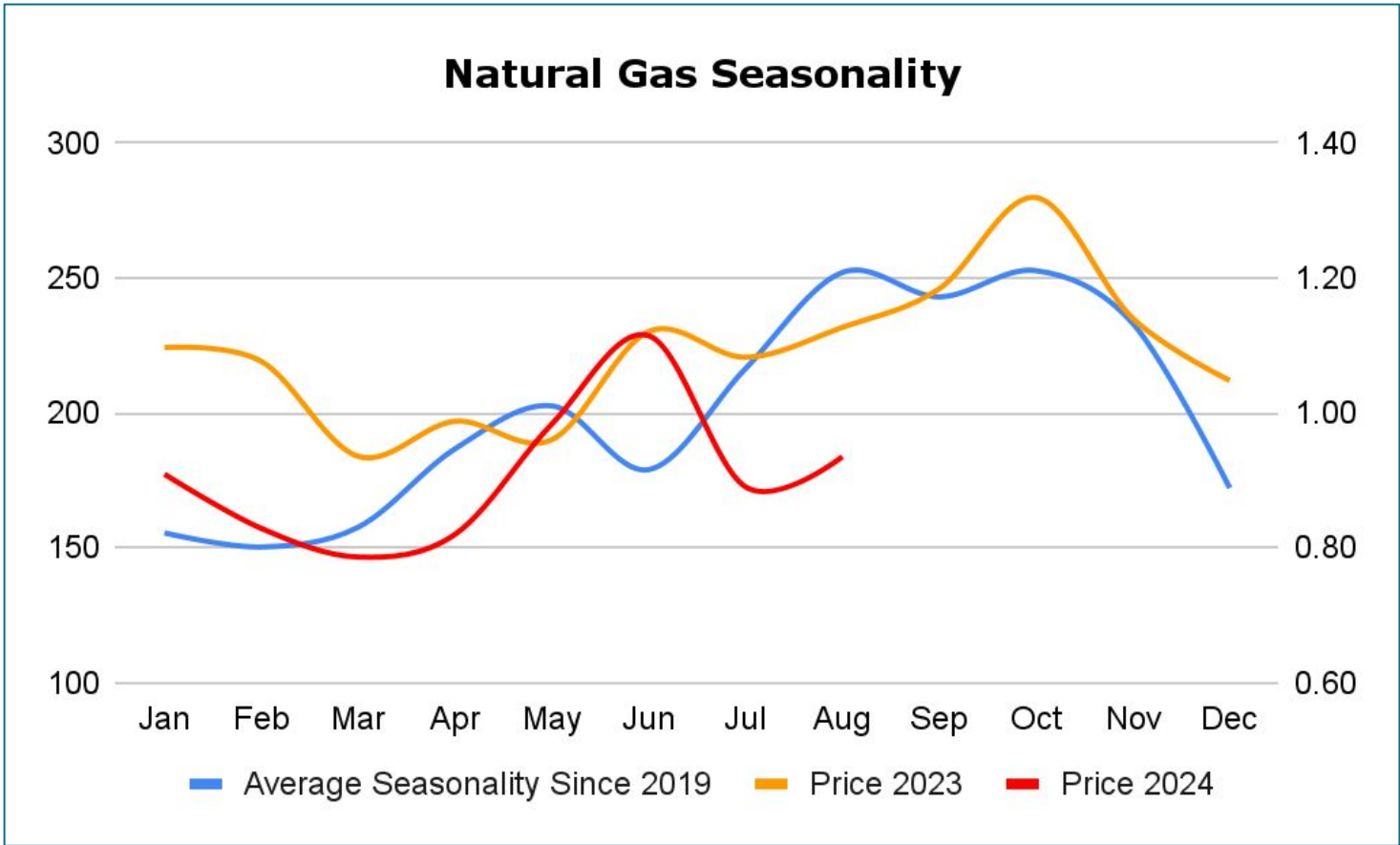
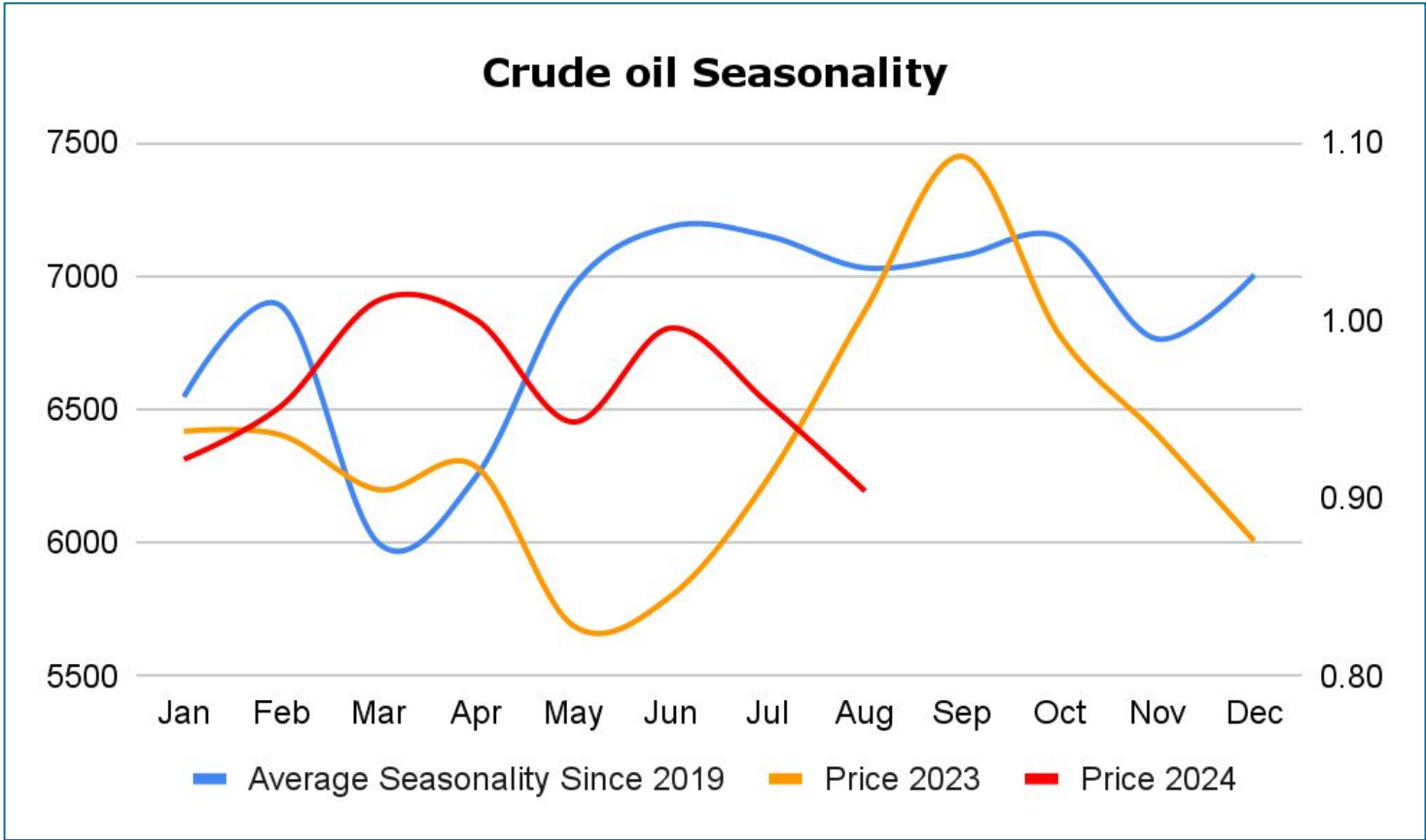


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	35.20
NATURALGAS MINI SEP-AUG	14.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	174.20	182.90	178.60	175.70	171.40	168.50
NATURALGAS	28-Oct-24	209.40	216.10	212.80	210.70	207.40	205.30
NATURALGAS MINI	27-Aug-24	159.80	169.00	165.00	161.00	157.00	153.00
NATURALGAS MINI	25-Sep-24	174.20	183.00	179.00	176.00	172.00	169.00
Natural Gas \$		2.0850	2.1620	2.1230	2.0840	2.0450	2.0060



## Economic Data

Date	Curr.	Data
Aug 26	EUR	German Ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI

## News you can Use

New orders for key U.S.-manufactured capital goods unexpectedly fell in July and data for the prior month was revised lower, suggesting a loss of momentum in business spending on equipment that extended into the early part of the third quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, dipped 0.1% last month after a downwardly revised 0.5% increase in June, the Commerce Department's Census Bureau said. Business spending on equipment notched double-digit growth in the second quarter, with spending on goods largely holding up despite 525 basis points worth of interest rate hikes from the Federal Reserve in 2022 and 2023. The U.S. central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range for more than a year. Fed Chair Jerome Powell signaled rate cuts were imminent amid concerns over labor market weakness. Financial markets expect the Fed to kick off its easing cycle next month with a 25-basis-point rate reduction, though a half-percentage point cut cannot be ruled out. Core capital goods shipments fell 0.4% after being unchanged in June. Non-defense capital goods orders rebounded 41.9%. They dropped 22.9% in June. Shipments of these goods rose 4.7% after increasing 6.1% in June.

German business morale fell for a third consecutive month in August, a survey showed, pushing back recovery hopes for Europe's largest economy. The Ifo institute said its business climate index fell to 86.6 in August from 87.0 in July, though it came in above a forecast for a reading of 86.0. Companies were both more pessimistic and assessed their current situation as worse, Ifo found in its survey of around 9,000 managers. The mood in industry, in particular, has noticeably deteriorated, while service providers also saw a dip, Ifo found. Wohlrabe predicted that the third quarter could bring a further decline in German gross domestic product (GDP), which unexpectedly contracted by 0.1% in the second quarter. The index measuring current conditions fell to 86.5 from 87.1 the month before, while expectations were down only slightly, at 86.8 from a slightly upwardly adjusted 87.0. The Ifo survey is in line with the latest purchasing managers' index (PMI) data, which saw business activity contract in August for a second month in a row and by more than expected. Together they are part of a raft of indicators that so far this quarter point to anaemic expansion for the economy.



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