

KEDIA ADVISORY



# DAILY ENERGY REPORT

17 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	5796.00	5933.00	5765.00	5887.00	2.03
CRUDEOIL	21-Oct-24	5725.00	5863.00	5713.00	5819.00	1.71
CRUDEOILMINI	19-Sep-24	5787.00	5930.00	5761.00	5882.00	1.91
CRUDEOILMINI	21-Oct-24	5721.00	5870.00	5721.00	5827.00	1.57
NATURALGAS	25-Sep-24	193.00	201.30	190.60	199.40	2.84
NATURALGAS	28-Oct-24	215.50	223.30	214.70	221.60	1.84
NATURALGAS MINI	25-Sep-24	192.50	201.20	190.60	199.40	-20.00
NATURALGAS MINI	28-Oct-24	217.00	223.50	215.00	221.80	12.50

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.89	69.61	67.70	69.28	1.94
Natural Gas \$	2.2880	2.3970	2.2660	2.3810	4.50
Lme Copper	9271.50	9469.00	9219.50	9378.00	0.75
Lme Zinc	2899.00	2950.50	2886.50	2945.00	1.39
Lme Aluminium	2475.00	2545.50	2468.00	2517.00	1.86
Lme Lead	2041.50	2064.00	2021.50	2033.00	-0.51
Lme Nickel	15950.00	15975.00	15940.00	15944.00	-1.19

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	2.03	-10.14	Short Covering
CRUDEOIL	21-Oct-24	1.71	9.57	Fresh Buying
CRUDEOILMINI	19-Sep-24	1.91	-22.74	Short Covering
CRUDEOILMINI	21-Oct-24	1.57	1.32	Fresh Buying
NATURALGAS	25-Sep-24	2.84	-2.50	Short Covering
NATURALGAS	28-Oct-24	1.84	1.04	Fresh Buying
NATURALGAS MINI	25-Sep-24	2.89	-20.00	Short Covering
NATURALGAS MINI	28-Oct-24	1.84	12.50	Fresh Buying

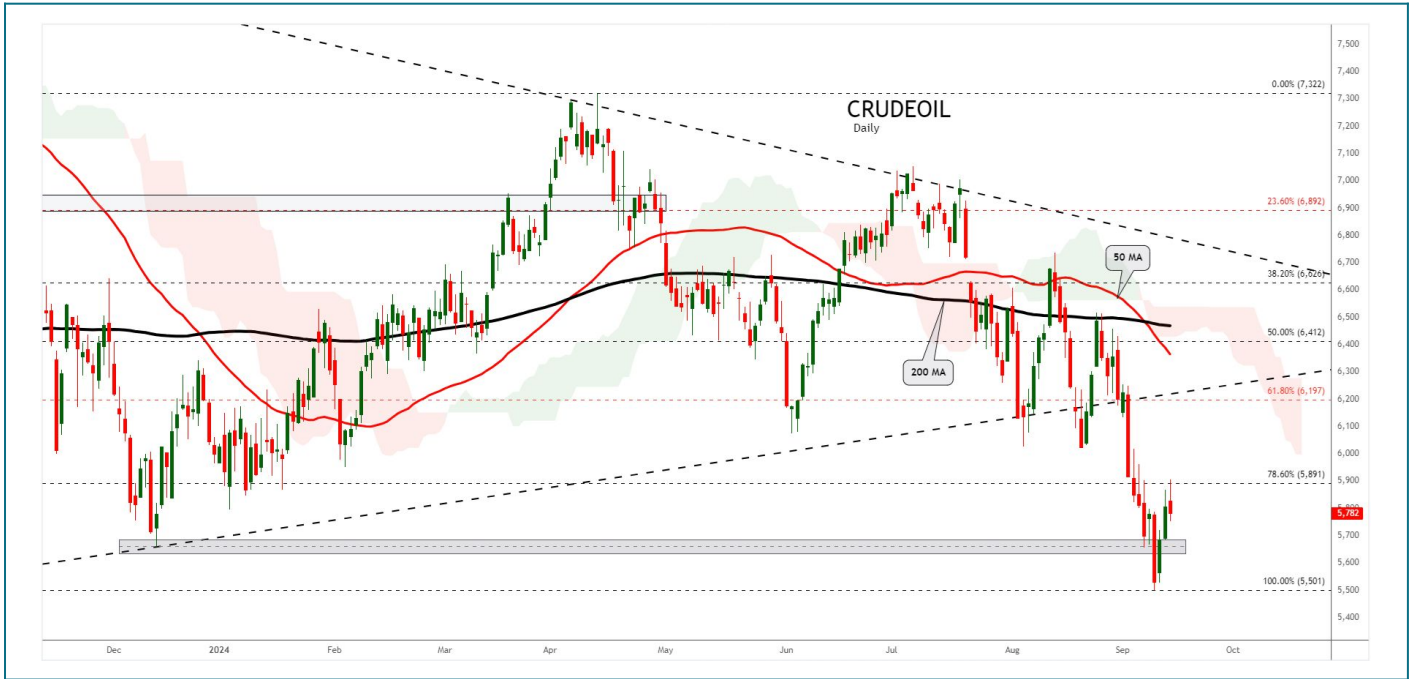
### Natural Gas Inventory

Date	Actual	Estimated
12 Sep 2024	40B	49B
5 Sep 2024	13B	26B
29 Aug 2024	35B	33B
22 Aug 2024	35B	26B
15 Aug 2024	-6B	3B

### Crude Oil Inventory

Date	Actual	Estimated
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
14 Aug 2024	1.4M	-1.9M

## Technical Snapshot



**BUY CRUDEOIL SEP @ 5850 SL 5750 TGT 5950-6050. MCX**

### Observations

Crudeoil trading range for the day is 5694-6030.

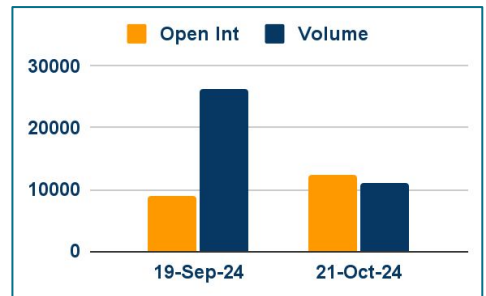
Crude oil rose driven by ongoing disruptions to US Gulf oil infrastructure and expectations of a US interest rate cut.

Also, investors are increasingly betting on a larger 50-bps rate cut by Fed, which could boost economic activity.

However, concerns persist over slowing demand after Chinese data showed the longest stretch of industrial slowdown since 2021.

Libyan oil exports dropped significantly amid stalled UN-led talks over central bank control.

### OI & Volume



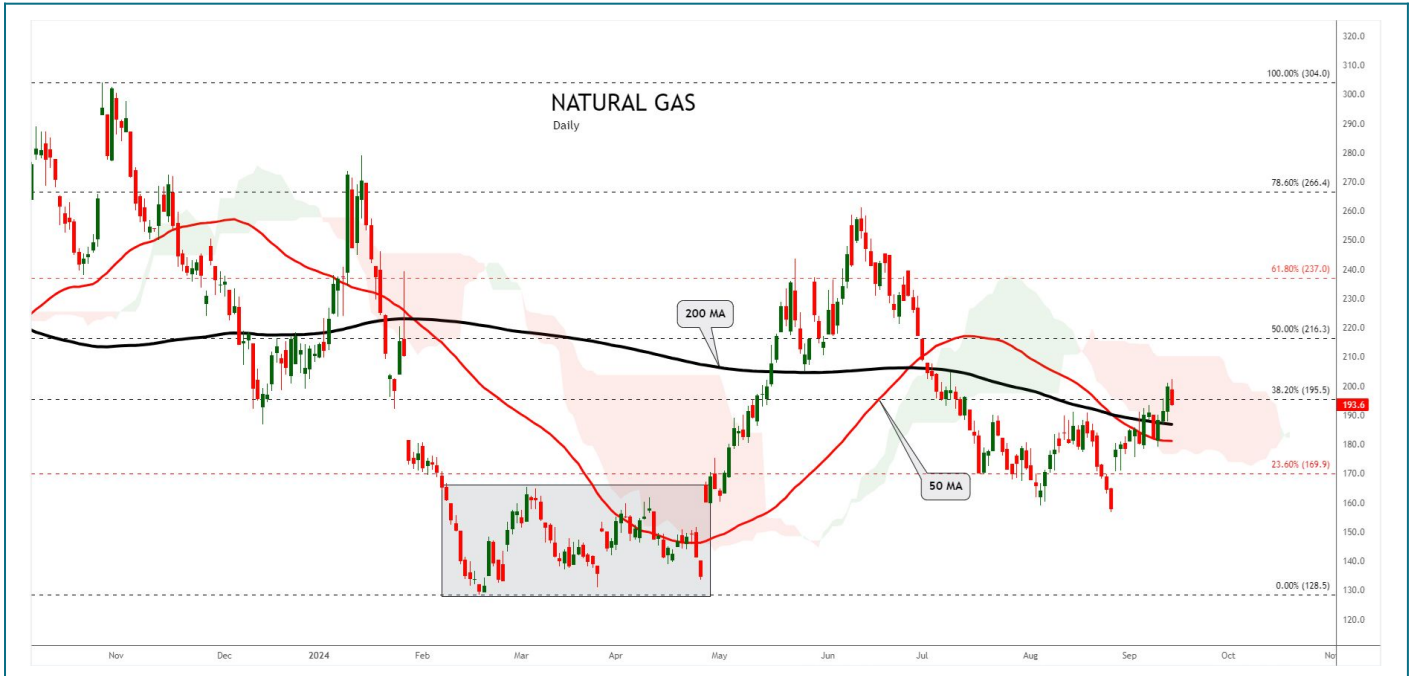
### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-68.00
CRUDEOILMINI OCT-SEP	-55.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	5887.00	6030.00	5959.00	5862.00	5791.00	5694.00
CRUDEOIL	21-Oct-24	5819.00	5948.00	5883.00	5798.00	5733.00	5648.00
CRUDEOILMINI	19-Sep-24	5882.00	6027.00	5955.00	5858.00	5786.00	5689.00
CRUDEOILMINI	21-Oct-24	5827.00	5955.00	5891.00	5806.00	5742.00	5657.00
Crudeoil \$		69.28	70.77	70.02	68.86	68.11	66.95

## Technical Snapshot



**BUY NATURALGAS SEP @ 196 SL 192 TGT 201-204. MCX**

### Observations

Naturalgas trading range for the day is 186.4-207.8.

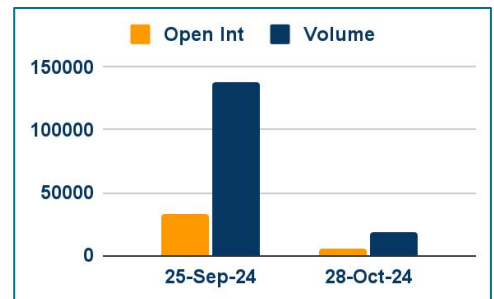
Natural gas prices gained supported by higher demand forecasts and a drop in output.

Hurricane Francine prompted oil and gas producers to cut production.

The U.S. EIA said utilities added 40 billion cubic feet (bcf) of gas into storage.

Major U.S. natural gas producers are preparing to further curtail production in the second half of 2024.

### OI & Volume

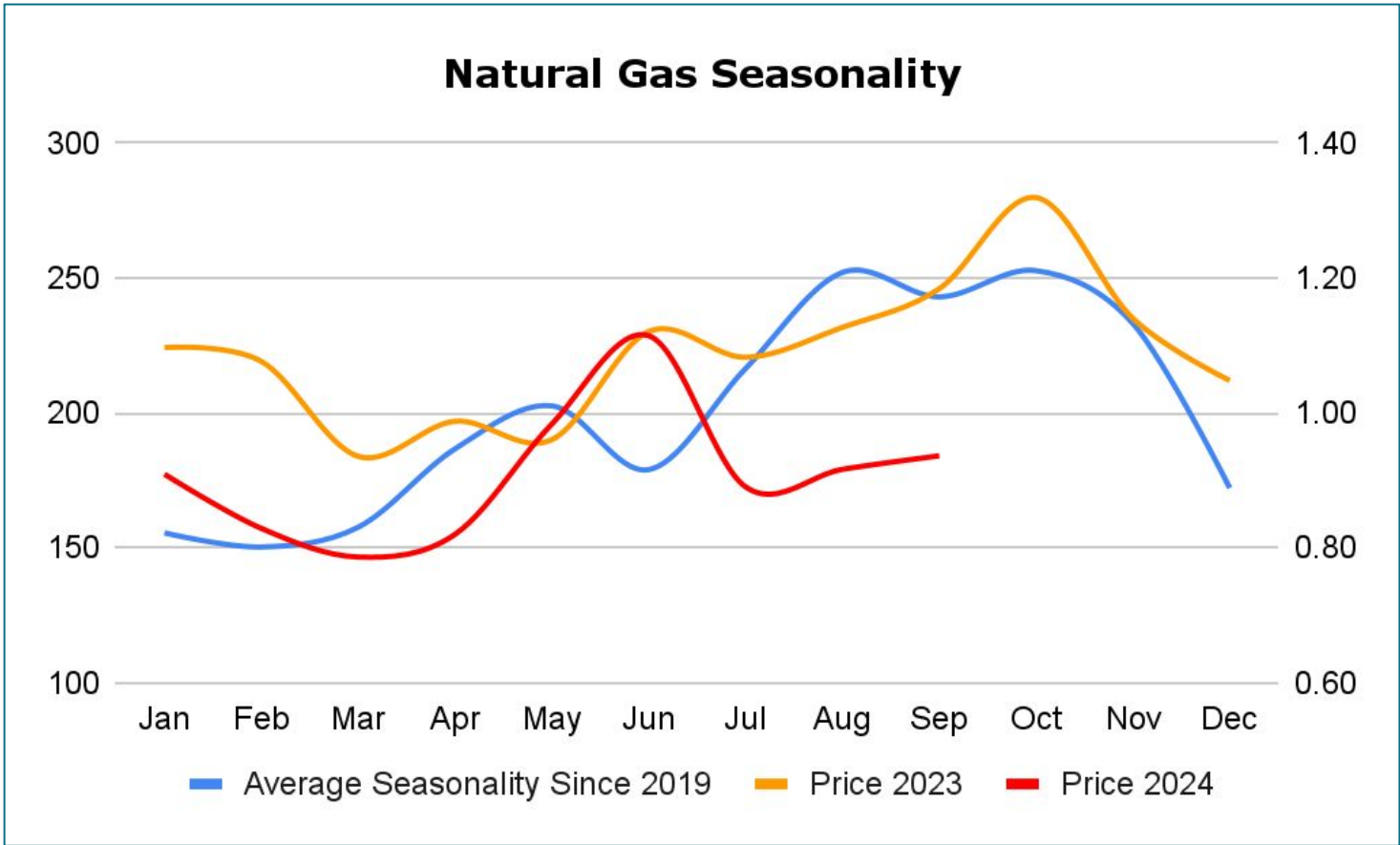
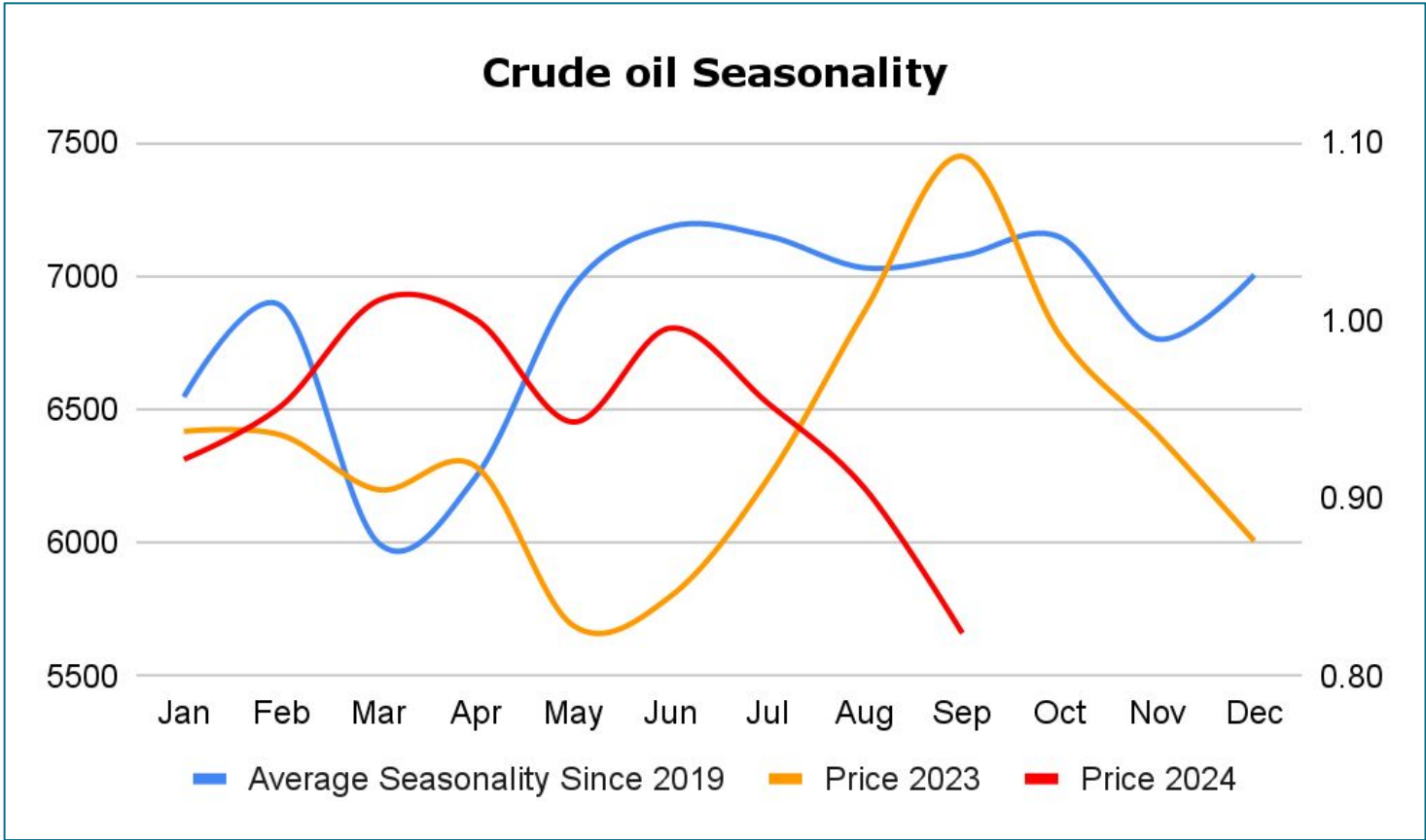


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	22.20
NATURALGAS MINI OCT-SEP	22.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	199.40	207.80	203.60	197.10	192.90	186.40
NATURALGAS	28-Oct-24	221.60	228.50	225.10	219.90	216.50	211.30
NATURALGAS MINI	25-Sep-24	199.40	207.00	203.00	197.00	193.00	187.00
NATURALGAS MINI	28-Oct-24	221.80	228.00	225.00	220.00	217.00	212.00
Natural Gas \$		2.3810	2.4790	2.4300	2.3480	2.2990	2.2170



## Economic Data

Date	Curr.	Data
Sep 16	EUR	Trade Balance
Sep 16	EUR	Italian Trade Balance
Sep 16	USD	Empire State Manufacturing Index
Sep 17	EUR	German ZEW Economic Sentiment
Sep 17	EUR	ZEW Economic Sentiment
Sep 17	USD	Core Retail Sales m/m
Sep 17	USD	Retail Sales m/m
Sep 17	USD	Capacity Utilization Rate
Sep 17	USD	Industrial Production m/m
Sep 17	USD	Business Inventories m/m
Sep 17	USD	NAHB Housing Market Index
Sep 18	EUR	Final Core CPI y/y
Sep 18	EUR	Final CPI y/y

Date	Curr.	Data
Sep 18	USD	Housing Starts
Sep 18	USD	Crude Oil Inventories
Sep 18	USD	Federal Funds Rate
Sep 18	USD	FOMC Economic Projections
Sep 18	USD	FOMC Statement
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	Current Account
Sep 19	USD	Unemployment Claims
Sep 19	USD	Philly Fed Manufacturing Index
Sep 19	USD	Current Account
Sep 19	USD	Existing Home Sales
Sep 19	USD	CB Leading Index m/m
Sep 19	USD	Natural Gas Storage

## News you can Use

The number of Americans filing new applications for unemployment benefits increased marginally last week, pointing to a still-low level of layoffs even as the labor market slows. Initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 230,000 for the week ended Sept. 7, the Labor Department said. Claims tend to be volatile around public holidays. They have, however, been little changed since dropping from an 11-month high of 250,000 in late July. The slowdown in the labor market is being driven by businesses scaling back on hiring as higher interest rates curb demand throughout the economy. Government data last week showed nonfarm payrolls increasing by less than expected in August but the unemployment rate falling to 4.2% from 4.3% in July. Against the backdrop of labor market slowdown, the Federal Reserve is expected to start its policy easing cycle next Wednesday, with a 25 basis points rate cut guaranteed after the annual increase in consumer prices slowed considerably in August, though some stickiness in inflation remained. The central bank has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range for a year, having raised it by 525 basis points in 2022 and 2023.

Japan's current account surplus increased to JPY 3,193.0 billion in July 2024 from JPY 2,775.0 billion in the same month a year earlier, above market consensus for a gain of JPY 2,589.3 billion. It was the 18th consecutive month of surplus in the current account and the largest amount since March, with the primary income surplus notably widening to JPY 4,441.0 billion from JPY 3,549.4 billion in the previous year. Meanwhile, the deficit of secondary income decreased to JPY 232.5 billion from JPY 340.2 billion. Also, the shortfall of services account slightly narrowed to JPY 532.8 billion from JPY 542.3 billion. Simultaneously, the goods account shifted to a deficit of JPY 482.7 billion from JPY 107.2 billion a year before as exports (9.7%) grew less than imports (16.8%). The value of loans in Japan increased 3% year-on-year in August 2024, slowing from a 3.2% gain in the previous two months which was also the consensus forecast. Outstanding loans held by the country's major, regional, and "shinkin" banks stood at 624.2 trillion yen. Major and regional banks were principal loan growth drivers, surging 3.7% and 3.1%, respectively, while "shinkin" banks added 0.7%.



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