

KEDIA ADVISORY



DAILY ENERGY REPORT

13 Sep 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Sep-24	5690.00	5867.00	5685.00	5809.00	2.09
CRUDEOIL	21-Oct-24	5658.00	5815.00	5655.00	5765.00	1.89
CRUDEOILMINI	19-Sep-24	5686.00	5866.00	5686.00	5808.00	2.04
CRUDEOILMINI	21-Oct-24	5684.00	5824.00	5669.00	5778.00	1.90
NATURALGAS	25-Sep-24	191.40	201.10	187.70	200.30	4.43
NATURALGAS	28-Oct-24	217.30	224.40	213.80	223.80	3.13
NATURALGAS MINI	25-Sep-24	191.90	201.20	187.90	200.30	-23.39
NATURALGAS MINI	28-Oct-24	216.90	224.40	213.90	223.80	12.38

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.25	69.81	67.25	69.30	3.00
Natural Gas \$	2.2790	2.3930	2.2290	2.3530	3.92
Lme Copper	9156.00	9299.50	9135.50	9216.00	1.38
Lme Zinc	2795.50	2869.50	2784.00	2864.00	3.39
Lme Aluminium	2379.00	2427.00	2378.00	2411.00	1.71
Lme Lead	1998.50	2039.00	1990.00	2035.00	2.34
Lme Nickel	16000.00	15950.00	15975.00	16112.00	2.36

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	2.09	-17.55	Short Covering
CRUDEOIL	21-Oct-24	1.89	-3.79	Short Covering
CRUDEOILMINI	19-Sep-24	2.04	-16.45	Short Covering
CRUDEOILMINI	21-Oct-24	1.90	-8.32	Short Covering
NATURALGAS	25-Sep-24	4.43	-7.27	Short Covering
NATURALGAS	28-Oct-24	3.13	11.92	Fresh Buying
NATURALGAS MINI	25-Sep-24	4.38	-23.39	Short Covering
NATURALGAS MINI	28-Oct-24	3.13	12.38	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 @ 5750 SL 5650 TGT 5850-5950. MCX

Observations

Crudeoil trading range for the day is 5605-5969.

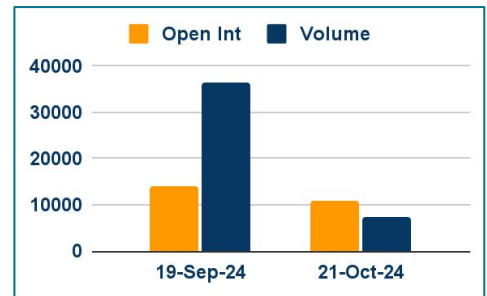
Crude oil rose spurred by concern over Hurricane Francine's impact on U.S. output

IEA cuts 2024 oil demand growth forecast on China slowdown

Global oil supply rises with higher production from non-OPEC countries like the US, Guyana, and Brazil.

OPEC+ may face surplus risks as non-OPEC supply outpaces demand growth.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-44.00
CRUDEOILMINI OCT-SEP	-30.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	5809.00	5969.00	5889.00	5787.00	5707.00	5605.00
CRUDEOIL	21-Oct-24	5765.00	5905.00	5835.00	5745.00	5675.00	5585.00
CRUDEOILMINI	19-Sep-24	5808.00	5967.00	5888.00	5787.00	5708.00	5607.00
CRUDEOILMINI	21-Oct-24	5778.00	5912.00	5845.00	5757.00	5690.00	5602.00
Crudeoil \$		69.30	71.35	70.33	68.79	67.77	66.23

Technical Snapshot



BUY NATURALGAS SEP @ 196 SL 192 TGT 202-206. MCX

Observations

Naturalgas trading range for the day is 183-209.8.

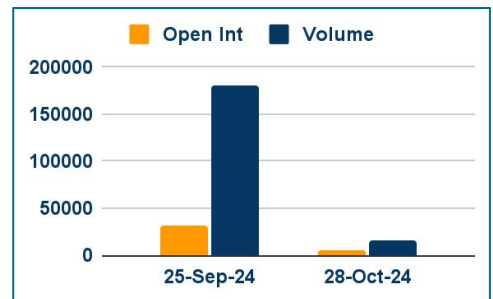
Natural gas gains supported by rising seasonal demand, record LNG exports

US utilities added 40 billion cubic feet of gas into storage during the week

Despite US production reaching record highs, anticipated demand growth, is set to tighten market conditions.

Gas output in the Lower 48 U.S. states slid to an average of 102.1 bcf/d so far in September, down from 103.2 bcf/d in August.

OI & Volume

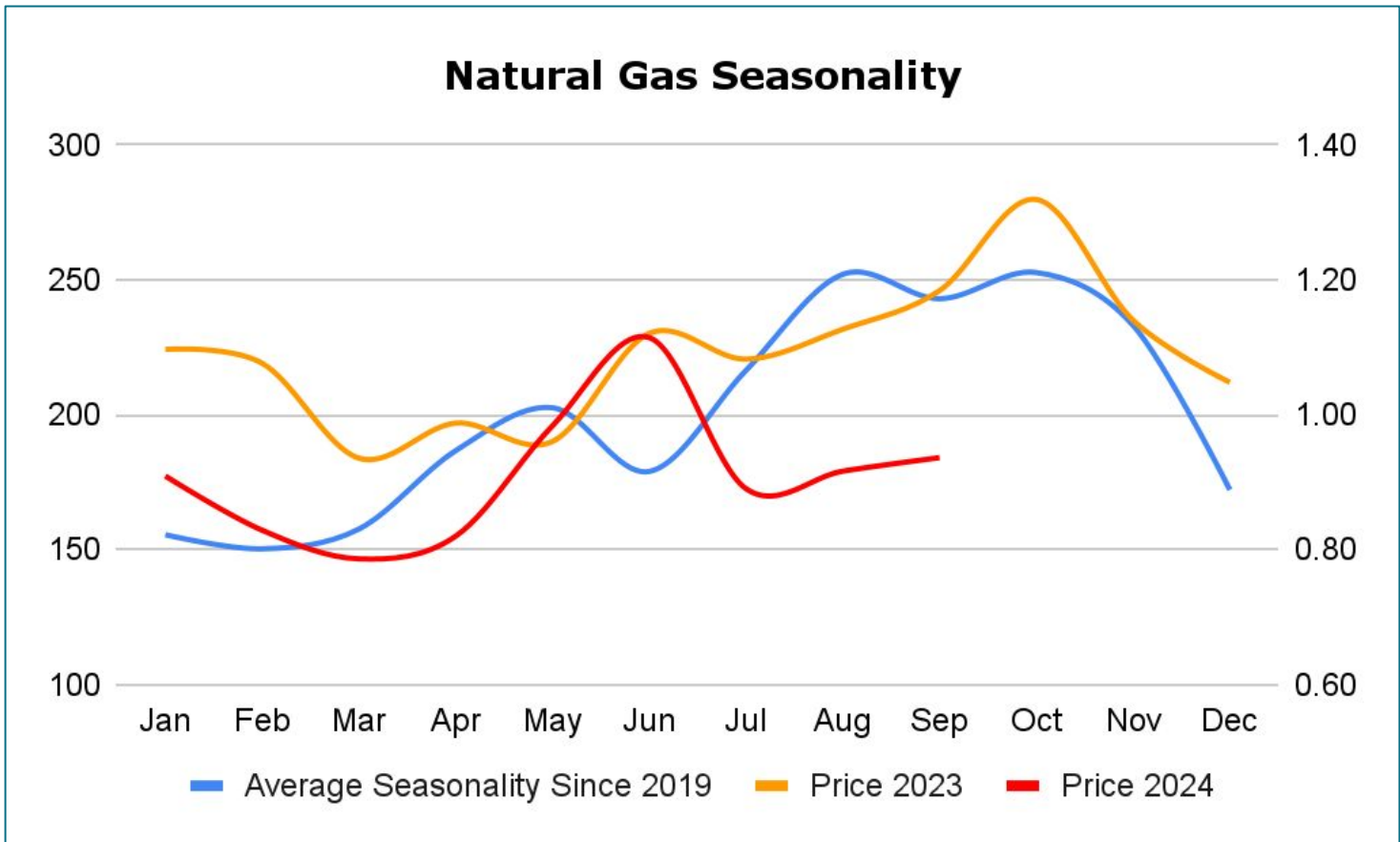
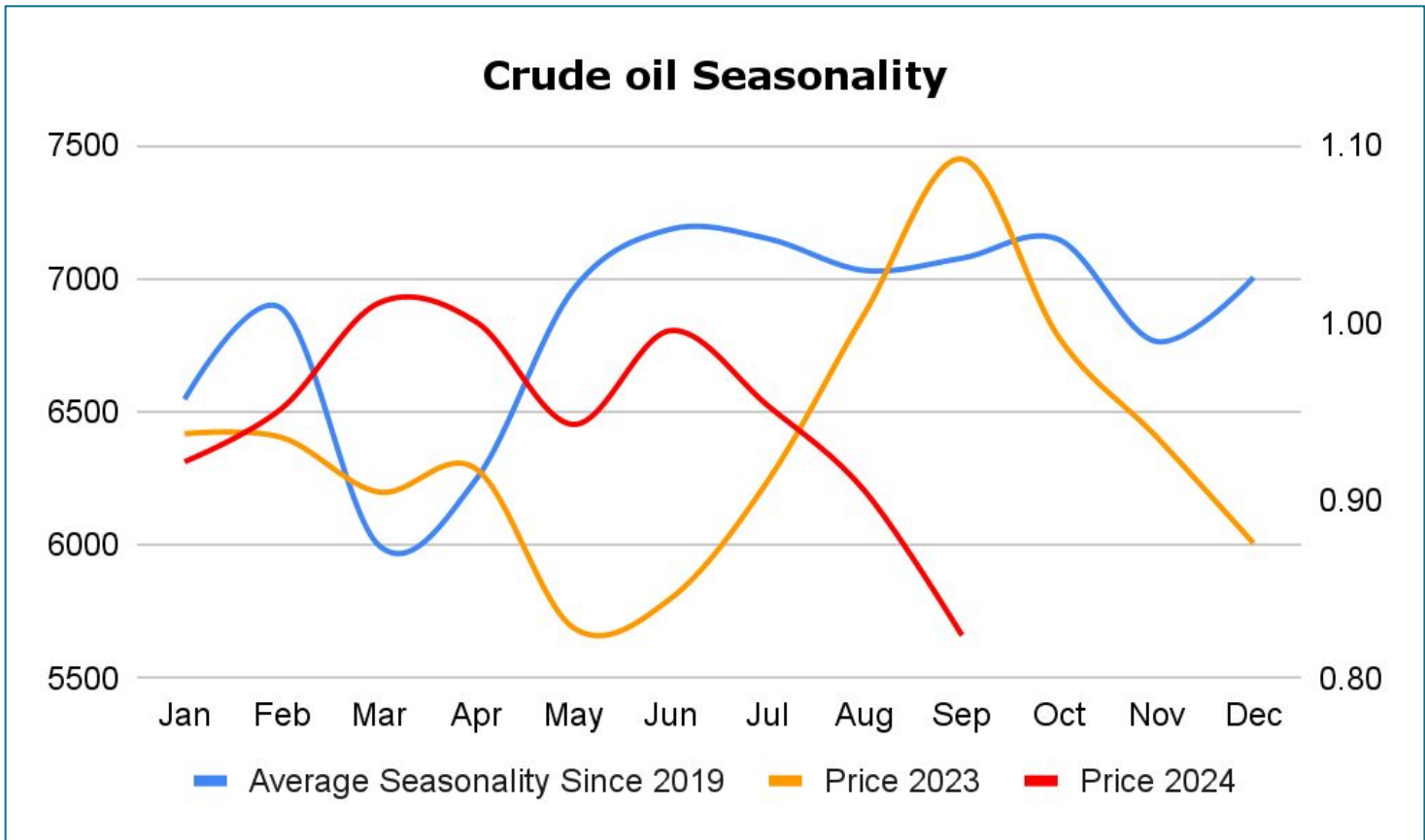


Spread

Commodity	Spread
NATURALGAS OCT-SEP	23.50
NATURALGAS MINI OCT-SEP	23.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	200.30	209.80	205.10	196.40	191.70	183.00
NATURALGAS	28-Oct-24	223.80	231.30	227.60	220.70	217.00	210.10
NATURALGAS MINI	25-Sep-24	200.30	209.00	204.00	196.00	191.00	183.00
NATURALGAS MINI	28-Oct-24	223.80	231.00	228.00	221.00	218.00	211.00
Natural Gas \$		2.3530	2.4890	2.4210	2.3250	2.2570	2.1610



Economic Data

Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence
Sep 9	USD	Final Wholesale Inventories m/m
Sep 10	USD	Consumer Credit m/m
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	NFIB Small Business Index
Sep 11	EUR	German 10-y Bond Auction
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Crude Oil Inventories
Sep 11	USD	10-y Bond Auction
Sep 12	EUR	German WPI m/m

Date	Curr.	Data
Sep 12	EUR	Monetary Policy Statement
Sep 12	USD	Core PPI m/m
Sep 12	USD	PPI m/m
Sep 12	USD	Unemployment Claims
Sep 12	EUR	ECB Press Conference
Sep 12	USD	Natural Gas Storage
Sep 12	USD	30-y Bond Auction
Sep 12	USD	Federal Budget Balance
Sep 13	EUR	French Final CPI m/m
Sep 13	EUR	Industrial Production m/m
Sep 13	EUR	ECOFIN Meetings
Sep 13	EUR	Eurogroup Meetings
Sep 13	USD	Import Prices m/m

News you can Use

China's consumer prices accelerated in August to the fastest pace in half a year due to the higher costs of food from weather disruptions, while producer price deflation worsened, as Beijing maintained efforts to reinvigorate domestic demand. A sputtering start in the second half is mounting pressure on the world's second-largest economy to roll out more policies amid a prolonged housing downturn, persistent joblessness, debt woes and rising trade tensions. The consumer price index (CPI) rose 0.6% from a year earlier last month, versus a 0.5% rise in July, data from the National Bureau of Statistics (NBS) showed, but less than a 0.7% increase forecast. Extreme weather this summer from deadly floods to scorching heat has pushed up farm produce prices, contributing to faster inflation. Food prices jumped 2.8% on year in August from an unchanged outcome in July, while non-food inflation was 0.2%, easing from 0.7% in July. Core inflation, excluding volatile food and fuel prices, was 0.3% in August, down from 0.4% in July. The consumer inflation gauge was up 0.4% month-on-month, compared with a 0.5% increase in July and missing economists' expectations of a 0.5% gain.

Japan's economy expanded in April-June at a slightly slower pace than initially reported, largely due to downward revisions in corporate and personal spending, government data showed. Japan's GDP expanded by an annualised 2.9% in the second quarter from the previous three months, the Cabinet Office's revised data showed, versus forecast for a 3.2% growth and a 3.1% rise in the preliminary estimate. The revised figure translates into a quarter-on-quarter expansion of 0.7% in price-adjusted terms, compared with a 0.8% rise issued last month. Analysts expect the Japanese economy will continue to improve gradually supported by positive trends in wages and personal and corporate spending, while risks remain from external factors such as a potential slowdown in the U.S. and Chinese economy. The Bank of Japan in July raised its key interest rate to 0.25% from 0-0.1%, and markets are keen to gauge the timing of its next move based on consumption and other data. The capital expenditure component of GDP, a barometer of private demand-led strength, rose 0.8% in the second quarter, revised down from a 0.9% uptick in the initial estimate.



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