

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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	6321.00	6516.00	6319.00	6483.00	3.02
CRUDEOIL	21-Oct-24	6277.00	6437.00	6267.00	6399.00	2.42
CRUDEOILMINI	19-Sep-24	6314.00	6513.00	6314.00	6483.00	2.99
CRUDEOILMINI	21-Oct-24	6249.00	6434.00	6249.00	6400.00	2.37
NATURALGAS	27-Aug-24	169.00	169.70	163.00	164.70	-2.49
NATURALGAS	25-Sep-24	184.50	184.50	178.30	180.40	-1.37
NATURALGAS MINI	27-Aug-24	168.20	169.70	163.00	164.60	-29.65
NATURALGAS MINI	25-Sep-24	184.00	186.00	178.20	180.50	22.01

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.44	77.59	75.28	77.19	2.20
Natural Gas \$	2.1630	2.1860	2.1150	2.1220	-1.99
Lme Copper	9200.00	9195.00	9195.00	9288.50	1.73
Lme Zinc	2892.00	2887.00	2884.00	2912.00	1.89
Lme Aluminium	2510.00	2509.00	2509.00	2542.00	2.50
Lme Lead	2105.00	2102.00	2104.00	2117.00	3.12
Lme Nickel	16625.00	16500.00	16550.00	16603.00	-1.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	3.02	-15.88	Short Covering
CRUDEOIL	21-Oct-24	2.42	-26.23	Short Covering
CRUDEOILMINI	19-Sep-24	2.99	-34.49	Short Covering
CRUDEOILMINI	21-Oct-24	2.37	-21.67	Short Covering
NATURALGAS	27-Aug-24	-2.49	-13.27	Long Liquidation
NATURALGAS	25-Sep-24	-1.37	27.53	Fresh Selling
NATURALGAS MINI	27-Aug-24	-2.55	-29.65	Long Liquidation
NATURALGAS MINI	25-Sep-24	-1.37	22.01	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 @ 6440 SL 6340 TGT 6540-6640. MCX

Observations

Crudeoil trading range for the day is 6242-6636.

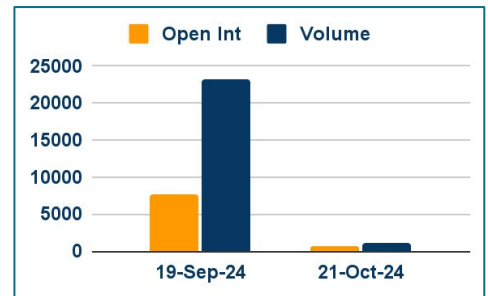
Crude oil gains due to supply risk concerns amid escalating Middle East tensions.

U.S. crude stocks, gasoline and distillate inventories fell in the week ending August 16.

Iraq renews commitment to OPEC+ output cut agreement

Morgan Stanley cuts 2024 oil demand growth outlook on China factors

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-84.00
CRUDEOILMINI OCT-SEP	-83.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6483.00	6636.00	6559.00	6439.00	6362.00	6242.00
CRUDEOIL	21-Oct-24	6399.00	6538.00	6469.00	6368.00	6299.00	6198.00
CRUDEOILMINI	19-Sep-24	6483.00	6636.00	6560.00	6437.00	6361.00	6238.00
CRUDEOILMINI	21-Oct-24	6400.00	6546.00	6473.00	6361.00	6288.00	6176.00
Crudeoil \$		77.19	79.00	78.10	76.69	75.79	74.38

Technical Snapshot



BUY NATURALGAS AUG @ 162 SL 158 TGT 166-170. MCX

Observations

Naturalgas trading range for the day is 159.1-172.5.

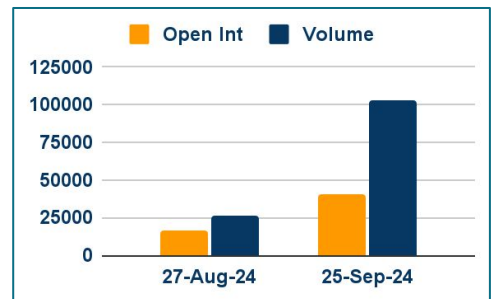
Natural gas slid on forecasts for lower demand this week than previously expected.

Despite smaller weekly builds, there was 12% more gas in storage than usual.

LSEG reported a drop in gas output in the Lower 48 US states to 102.3 bcf/d in August.

LSEG predicts average gas demand in the Lower 48 to rise from 101.2 bcf/d to 103.9 bcf/d next week

OI & Volume

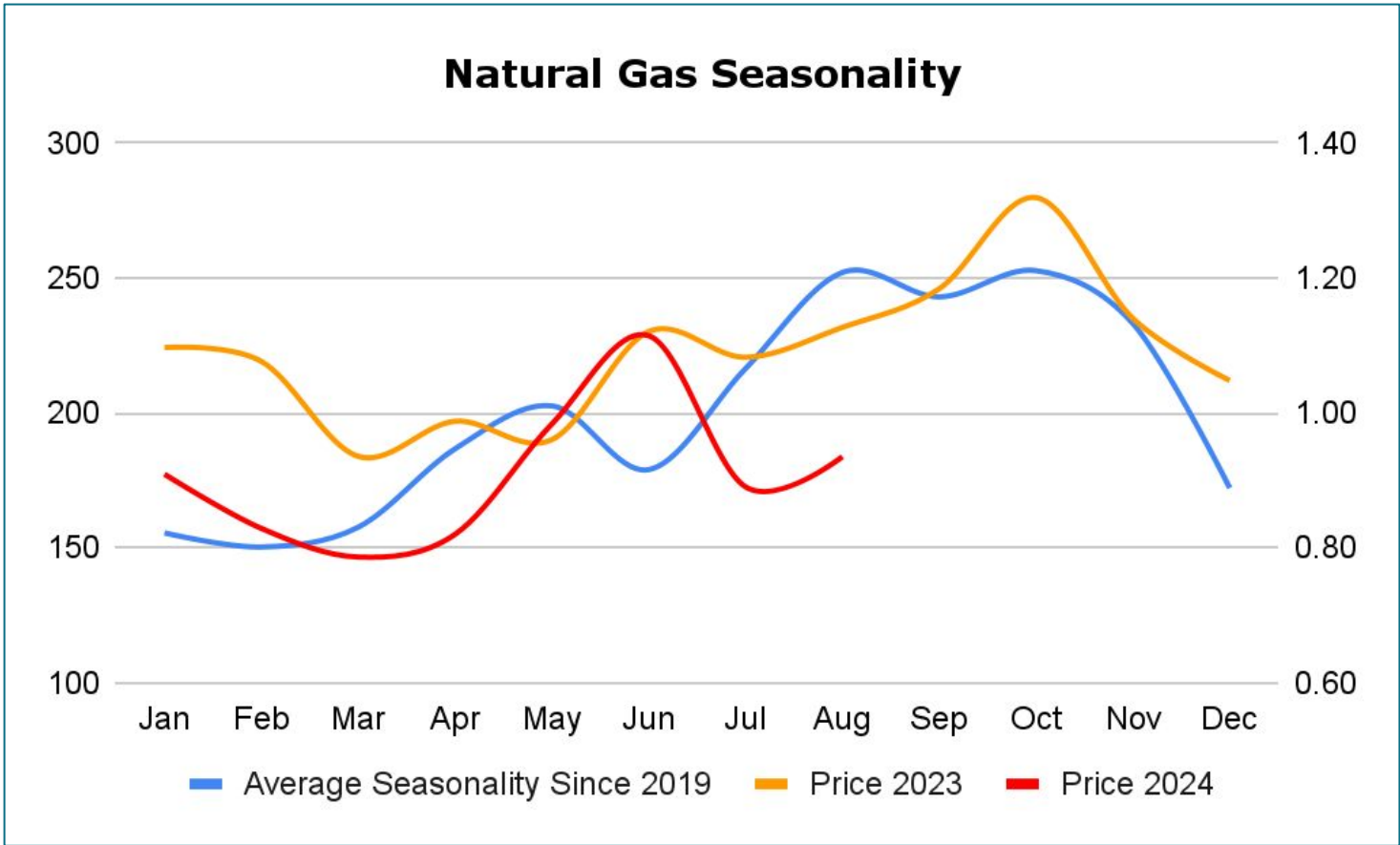
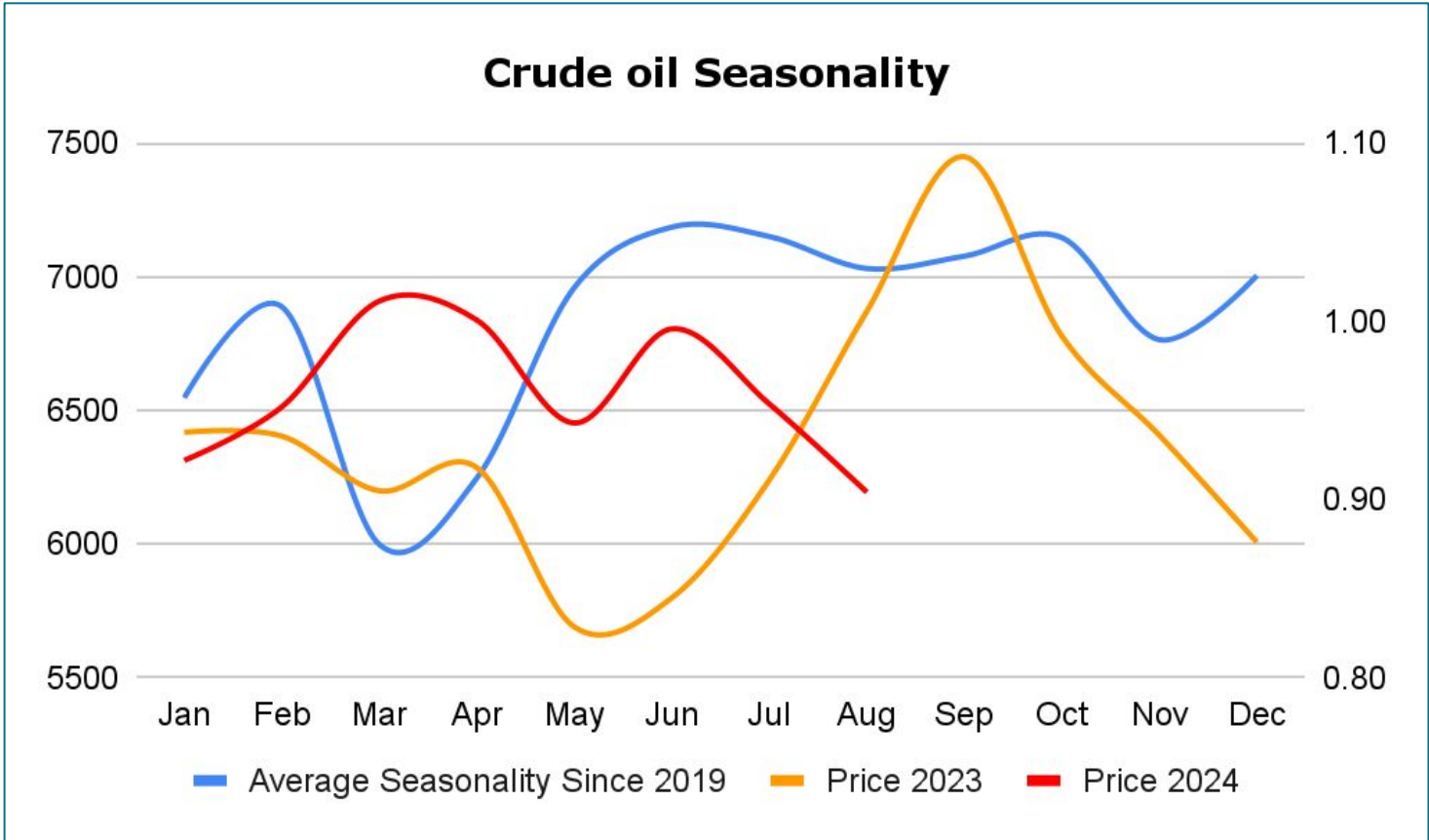


Spread

Commodity	Spread
NATURALGAS SEP-AUG	15.70
NATURALGAS MINI SEP-AUG	15.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	164.70	172.50	168.60	165.80	161.90	159.10
NATURALGAS	25-Sep-24	180.40	187.30	183.90	181.10	177.70	174.90
NATURALGAS MINI	27-Aug-24	164.60	173.00	169.00	166.00	162.00	159.00
NATURALGAS MINI	25-Sep-24	180.50	190.00	186.00	182.00	178.00	174.00
Natural Gas \$		2.1220	2.2120	2.1670	2.1410	2.0960	2.0700



Economic Data

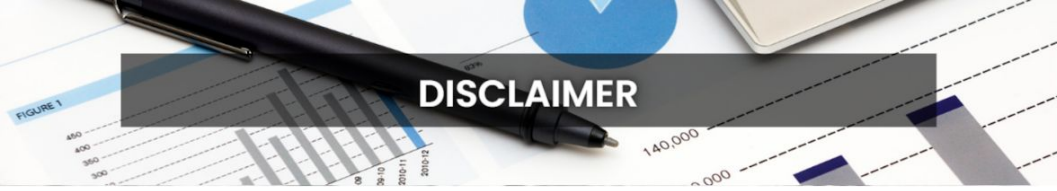
Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing 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

Federal Reserve Bank of Chicago President Austan Goolsbee said monetary policy is quite tight and is no longer aligned with current economic conditions, although he declined to provide specific guidance on what lies ahead for it. "I usually don't like saying, tying our hands before a meeting, but I've been saying for some time, if you take the level of tightness" now seen in the Fed's interest rate target, "you only want to be that tight on purpose if you're trying to cool an overheating economy, and this is not overheating," Goolsbee said. Goolsbee spoke on the cable television network after a speech earlier in the day from Fed Chairman Jerome Powell, who clearly signaled the time of Fed rate cuts is fast arriving amid falling inflation pressures and rising risks to the job market. Financial markets broadly expect a quarter percentage point cut in what is now a 5.25% to 5.5% federal funds rate next month, and some believe it could be half percentage point move if August job data, to be released in early September, shows unexpected levels of weakness. As Goolsbee hinted he's likely down for rate cuts, he also noted "by almost all measures, the job market is cooling" as inflation continues to move back to 2%, a level he believes is achievable. Goolsbee also said there are "warning lights" in parts of the jobs market.

Bank of England Governor Andrew Bailey said he thought inflation pressure in Britain's economy was becoming less stubborn than in recent years, but it was still too soon to be sure. "We are now seeing a revision down in our assessment of that intrinsic persistence, but this is not something we can take for granted," Bailey said in a speech text released by the central bank, ahead of its delivery at a central banking conference organised by the Federal Reserve in Jackson Hole, Wyoming. On Aug. 1 the BoE cut its main interest rate to 5% after keeping it at a 16-year high of 5.25% for nearly a year. Bailey said then that the BoE would "be careful not to cut interest rates too quickly or by too much". Bailey said recent signals from the economy meant he was "cautiously optimistic that inflation expectations are better anchored." The second-round inflation effects appear to be smaller than we expected. But it is too early to declare victory." Bailey said it remained to be seen whether inflation pressures would ease off to a level consistent with the BoE's 2% inflation target on a sustained basis "and what it will take to make that happen". Investors were pricing a roughly one in three chance of the BoE cutting interest rates by a further quarter-point at its September meeting.



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