

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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	5859.00	5862.00	5627.00	5663.00	-3.05
CRUDEOIL	19-Nov-24	5830.00	5840.00	5618.00	5656.00	-2.85
CRUDEOILMINI	21-Oct-24	5863.00	5869.00	5636.00	5669.00	-3.08
CRUDEOILMINI	19-Nov-24	5841.00	5858.00	5636.00	5669.00	-2.84
NATURALGAS	28-Oct-24	238.50	241.50	229.30	230.00	-2.67
NATURALGAS	25-Nov-24	272.80	274.90	265.60	266.20	-1.81
NATURALGAS MINI	28-Oct-24	238.40	241.40	229.50	230.20	292.18
NATURALGAS MINI	25-Nov-24	272.70	274.70	265.60	266.10	-67.69

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.61	70.00	66.95	67.35	-3.36
Natural Gas \$	2.8270	2.8810	2.7320	2.7370	-3.30
Lme Copper	9823.50	10102.00	9781.00	10102.00	2.95
Lme Zinc	2992.50	3108.50	2989.50	3099.00	3.39
Lme Aluminium	2535.50	2621.00	2534.00	2621.00	3.25
Lme Lead	2096.50	2148.50	2083.50	2138.00	1.98
Lme Nickel	16750.00	16730.00	16750.00	16796.00	0.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	-3.05	22.03	Fresh Selling
CRUDEOIL	19-Nov-24	-2.85	75.94	Fresh Selling
CRUDEOILMINI	21-Oct-24	-3.08	29.73	Fresh Selling
CRUDEOILMINI	19-Nov-24	-2.84	63.52	Fresh Selling
NATURALGAS	28-Oct-24	-2.67	13.58	Fresh Selling
NATURALGAS	25-Nov-24	-1.81	-6.21	Long Liquidation
NATURALGAS MINI	28-Oct-24	-2.66	292.18	Fresh Selling
NATURALGAS MINI	25-Nov-24	-1.66	-67.69	Long Liquidation

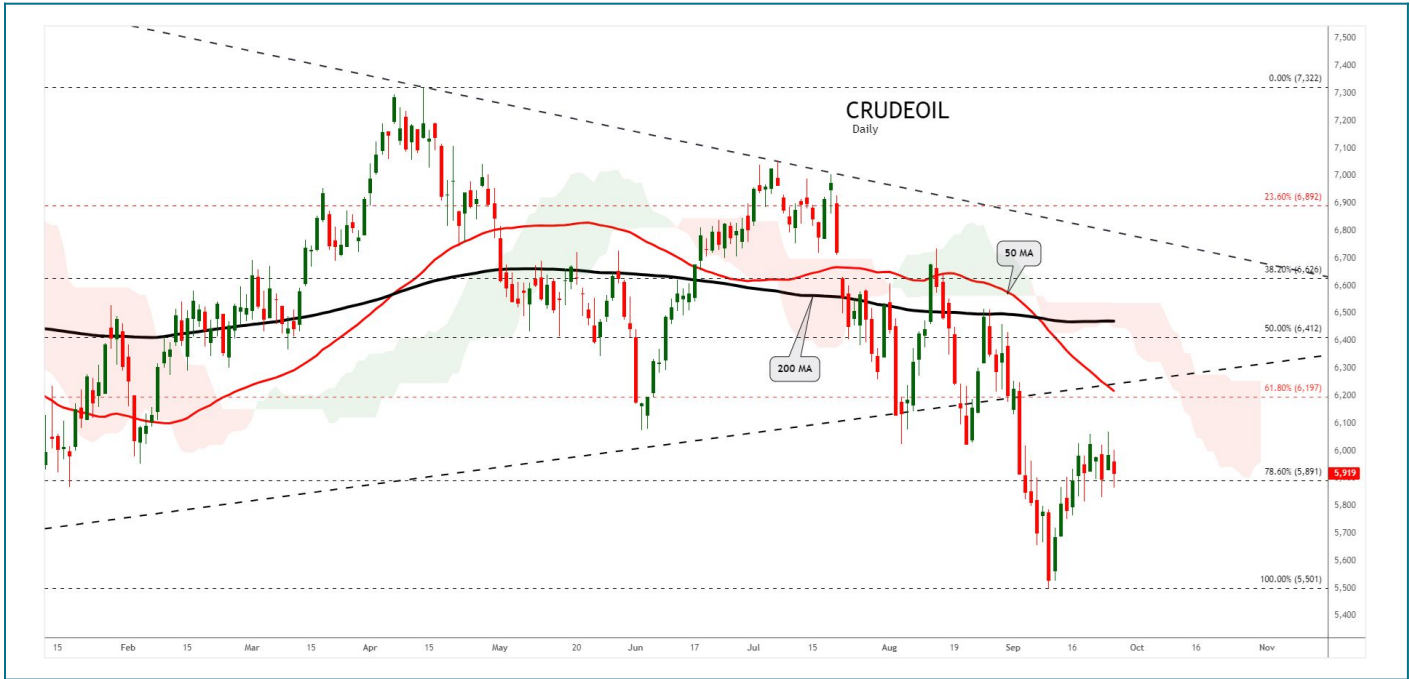
Natural Gas Inventory

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
25 Sep 2024	-4.5M	-1.3M
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

Technical Snapshot



BUY CRUDEOIL OCT @ 5600 SL 5520 TGT 5680-5750. MCX

Observations

Crudeoil trading range for the day is 5482-5952.

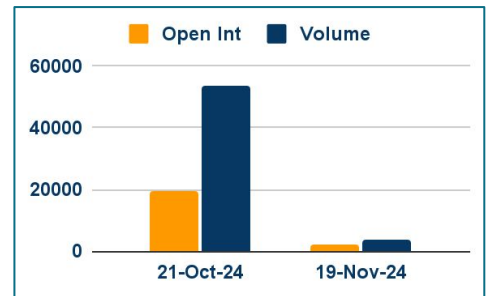
Crude oil slipped on reports that Saudi Arabia, will give up its price target in preparation for raising output.

Saudi Arabia is preparing to abandon its unofficial price target of \$100 a barrel for crude as it prepares to increase output.

Libya's crude exports have averaged about 400,000 bpd in September, down from over 1 mbpd in August

Crude oil inventories in the US fell by 4.471 million barrels

OI & Volume



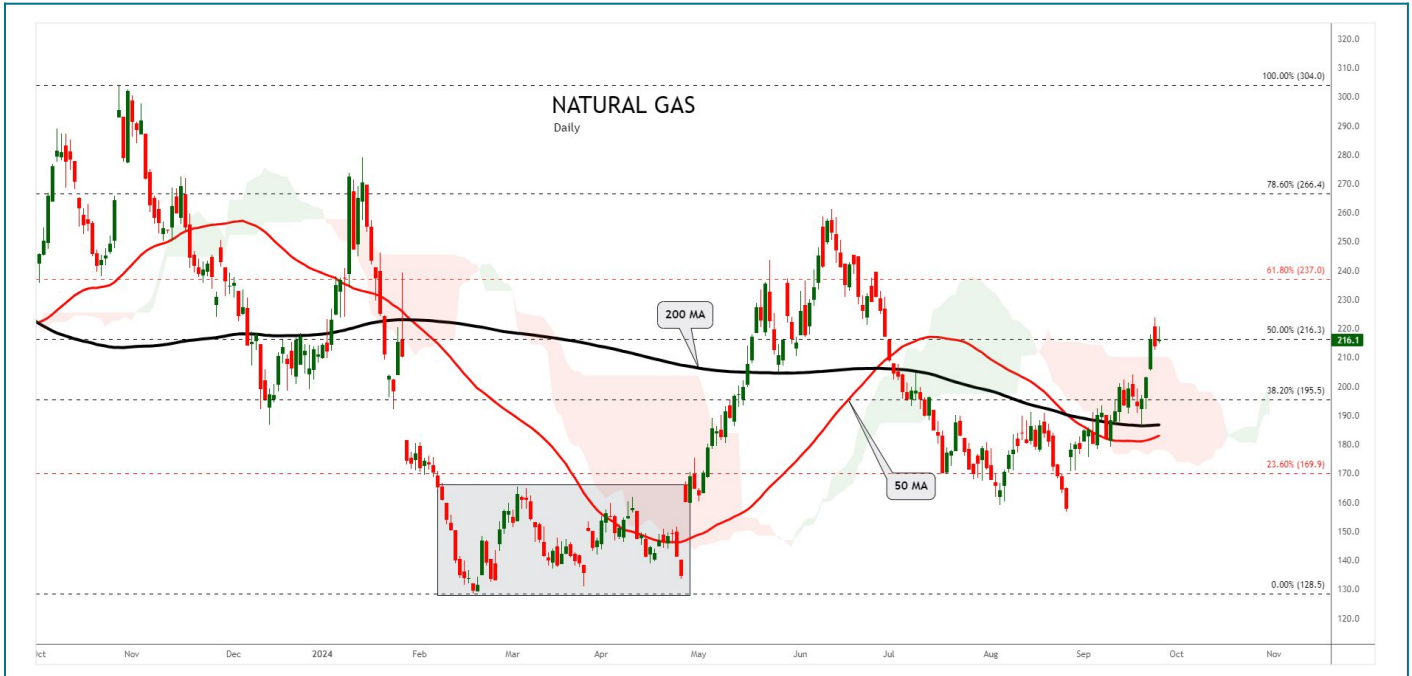
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-7.00
CRUDEOILMINI NOV-OCT	0.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5663.00	5952.00	5807.00	5717.00	5572.00	5482.00
CRUDEOIL	19-Nov-24	5656.00	5927.00	5792.00	5705.00	5570.00	5483.00
CRUDEOILMINI	21-Oct-24	5669.00	5958.00	5814.00	5725.00	5581.00	5492.00
CRUDEOILMINI	19-Nov-24	5669.00	5943.00	5806.00	5721.00	5584.00	5499.00
Crudeoil \$		67.35	71.15	69.25	68.10	66.20	65.05

Technical Snapshot



SELL NATURALGAS OCT @ 233 SL 237 TGT 228-224. MCX

Observations

Naturalgas trading range for the day is 221.4-245.8.

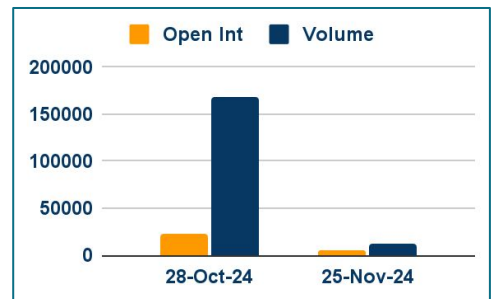
Natural gas dropped after EIA reported a bigger-than-expected storage build.

Pressure also seen on forecasts for less demand over the next two weeks than previously expected.

US utilities added 47 billion cubic feet of gas into storage

Gas output in the Lower 48 U.S. states has slid to an average of 102.0 bcf/d so far in September

OI & Volume

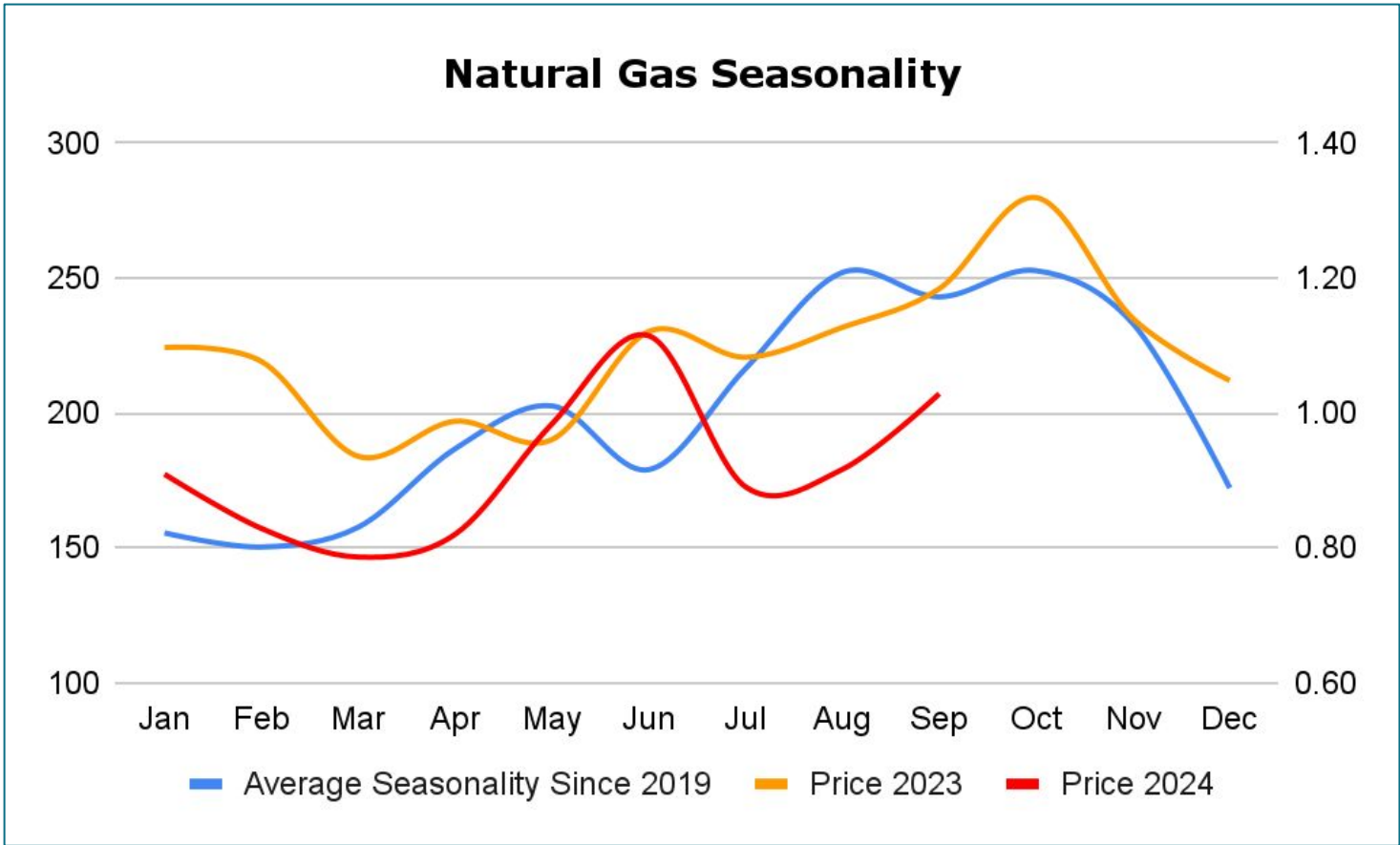
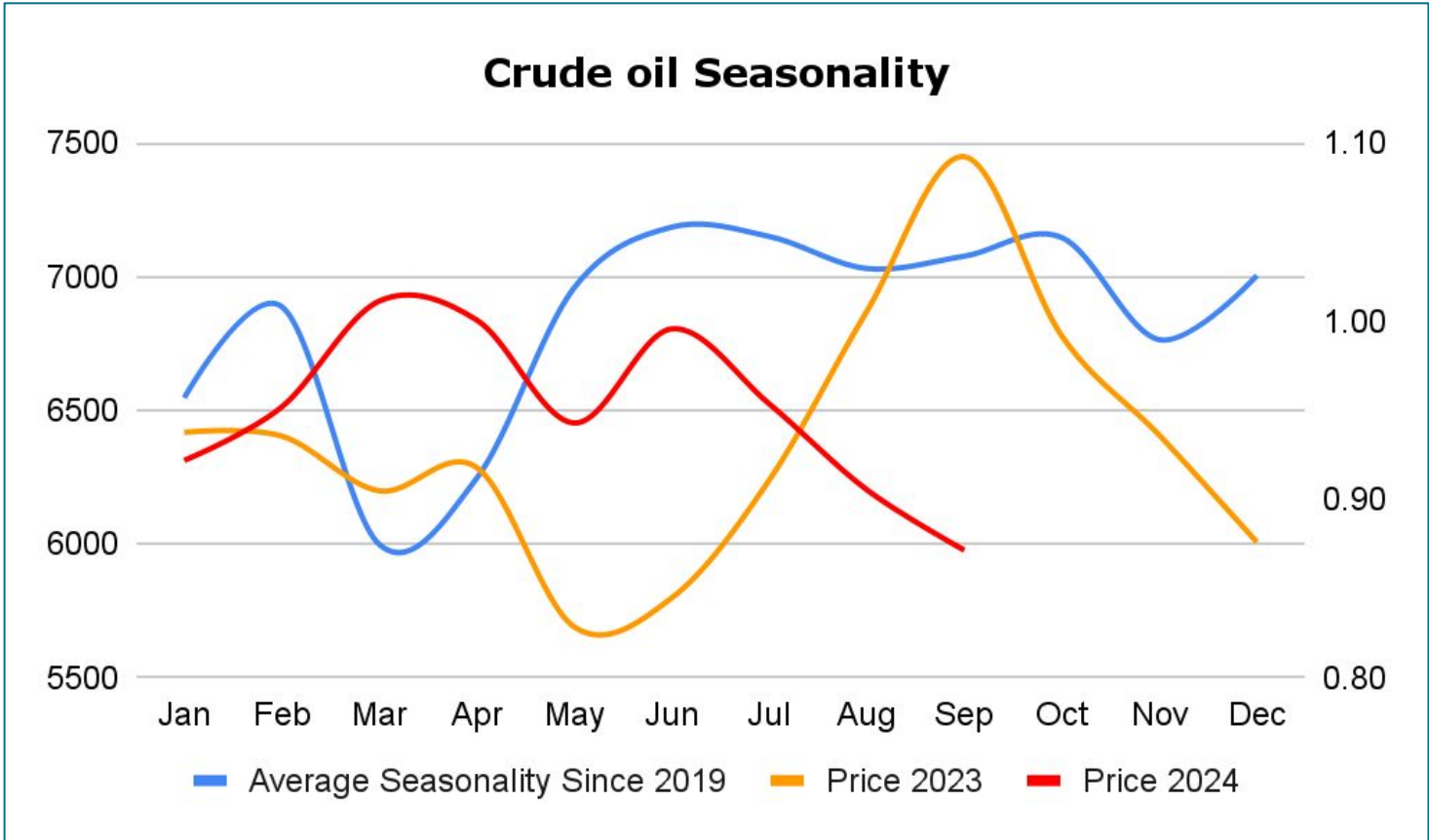


Spread

Commodity	Spread
NATURALGAS NOV-OCT	36.20
NATURALGAS MINI NOV-OCT	35.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	230.00	245.80	237.90	233.60	225.70	221.40
NATURALGAS	25-Nov-24	266.20	278.20	272.20	268.90	262.90	259.60
NATURALGAS MINI	28-Oct-24	230.20	246.00	239.00	234.00	227.00	222.00
NATURALGAS MINI	25-Nov-24	266.10	278.00	272.00	269.00	263.00	260.00
Natural Gas \$		2.7370	2.9320	2.8340	2.7830	2.6850	2.6340



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

Bank of Japan policymakers were divided on how quickly the central bank should raise interest rates further, minutes of the bank's July meeting showed, highlighting uncertainty on the timing of the next increase in borrowing costs. At the July meeting, the BOJ raised short-term interest rates to 0.25% and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus. At least two in the nine-member board saw scope to raise rates further, with one saying the BOJ should hike borrowing costs in a "timely and gradual" manner to avoid being forced to do so rapidly later, the minutes showed. Another member said the BOJ must raise rates further once it was confirmed that firms were increasing capital expenditure, wages and prices, according to the minutes. Several others, however, warned against proceeding too quickly in phasing out stimulus. "Normalisation of monetary policy must not be an end in itself," one member was quoted as saying, adding that the BOJ must monitor various risks and move carefully. "The BOJ should avoid a situation where market expectations for future rate hikes increase excessively," as inflation expectations have yet to be anchored at its 2% target and prices remained vulnerable to downside risks, another member said.

Global growth is in the process of stabilising as the drag from central bank rate hikes fades and falling inflation boosts households' incomes, the OECD said, marginally raising its outlook for this year. The world economy was projected to grow 3.2% both this and next year, the Organisation for Economic Cooperation and Development forecast, nudging up its 2024 forecast from 3.1% previously while leaving 2025 unchanged. As the lagged impact of central bank tightening evaporates, interest rate cuts would boost spending going forward while consumer spending benefitted from lower inflation, the OECD said in an update of its latest economic outlook. If a recent decline in oil prices persists, global headline inflation could be 0.5 percentage points lower than expected over the coming year, the Paris-based OECD said. With inflation heading towards central bank targets, the OECD projected that the U.S. Federal Reserve's main interest rate would ease to 3.5% by the end of 2025 from 4.75%-5% currently and European Central Bank would cut to 2.25% from 3.5% now. U.S. growth was expected to slow from 2.6% this year to 1.6% in 2025 though interest rate cuts would help cushion the slowdown, the OECD said, trimming its 2025 estimate from a forecast of 1.8% in May.



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