

KEDIA ADVISORY



DAILY ENERGY REPORT

25 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	5930.00	6069.00	5930.00	5983.00	1.44
CRUDEOIL	19-Nov-24	5909.00	6038.00	5908.00	5954.00	1.47
CRUDEOILMINI	21-Oct-24	5915.00	6069.00	5915.00	5990.00	1.49
CRUDEOILMINI	19-Nov-24	5915.00	6042.00	5901.00	5967.00	1.55
NATURALGAS	28-Oct-24	238.80	242.60	233.00	234.10	-1.51
NATURALGAS	25-Nov-24	276.20	278.50	268.40	269.40	-1.54
NATURALGAS MINI	25-Sep-24	219.40	223.70	212.60	214.10	-1.47
NATURALGAS MINI	28-Oct-24	239.00	242.80	233.20	234.30	0.98

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.61	72.39	70.45	71.59	1.69
Natural Gas \$	2.8610	2.8960	2.7760	2.8170	-1.05
Lme Copper	9533.50	9835.50	9521.50	9829.00	2.94
Lme Zinc	2890.00	3019.50	2884.00	3014.00	4.44
Lme Aluminium	2488.00	2570.50	2485.00	2555.00	2.61
Lme Lead	2054.00	2095.00	2049.50	2083.00	1.46
Lme Nickel	16455.00	16568.00	16337.00	16557.00	0.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	1.44	-7.18	Short Covering
CRUDEOIL	19-Nov-24	1.47	-13.69	Short Covering
CRUDEOILMINI	21-Oct-24	1.49	-18.20	Short Covering
CRUDEOILMINI	19-Nov-24	1.55	-13.72	Short Covering
NATURALGAS	28-Oct-24	-1.51	1.33	Fresh Selling
NATURALGAS	25-Nov-24	-1.54	5.96	Fresh Selling
NATURALGAS MINI	25-Sep-24	-1.06	-1.47	Long Liquidation
NATURALGAS MINI	28-Oct-24	-1.43	0.98	Fresh Selling

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
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
21 Aug 2024	-4.6M	-2.0M

Technical Snapshot



SELL CRUDEOIL OCT @ 6050 SL 6150 TGT 5950-5850. MCX

Observations

Crudeoil trading range for the day is 5855-6133.

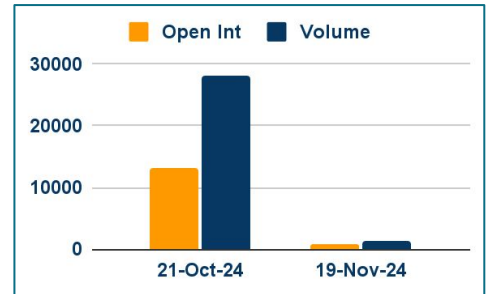
Crude oil jumped on news of monetary stimulus from China and concerns in the Middle East could hit supply.

US refineries are planning their lightest maintenance in three years, likely boosting oil demand in the coming months.

A slowdown in Chinese demand as the main driver of weaker global demand growth.

IEA has cut its 2024 oil demand growth forecast by 70,000 bpd, or about 7.2%, to 900,000 bpd

OI & Volume



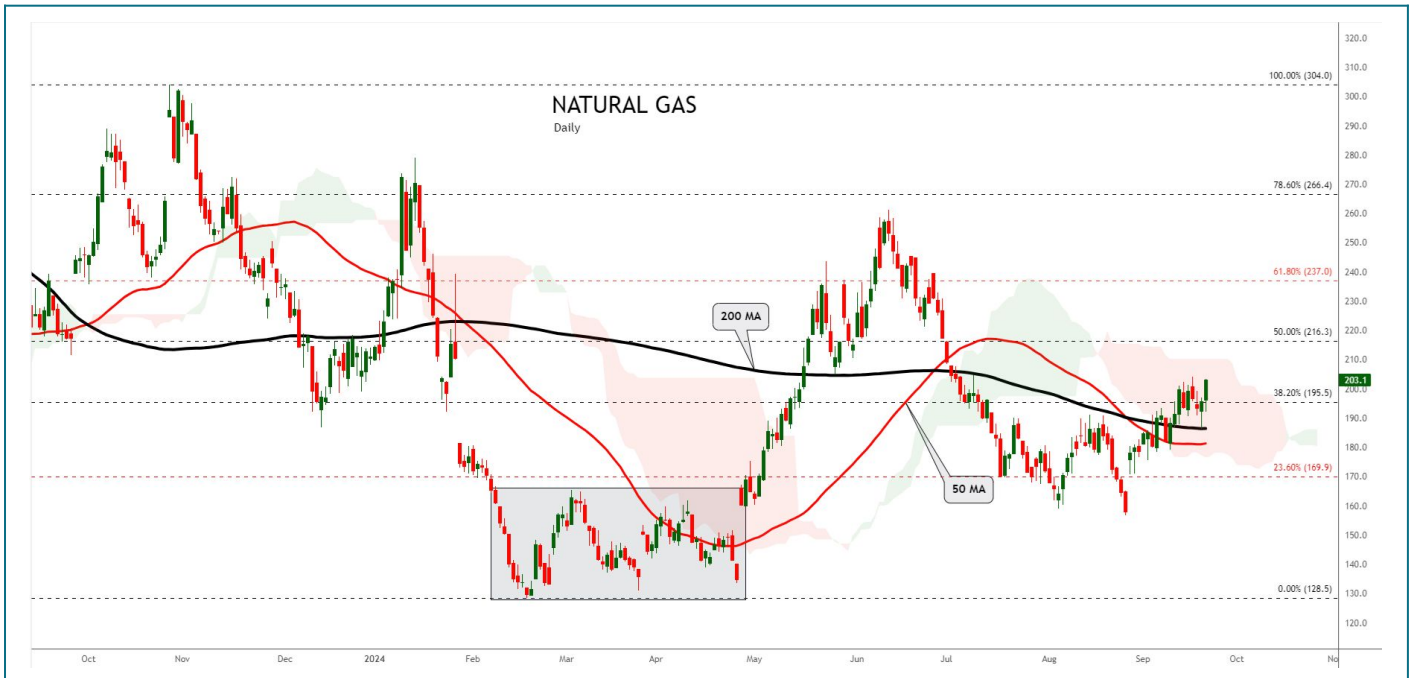
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-29.00
CRUDEOILMINI NOV-OCT	-23.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5983.00	6133.00	6058.00	5994.00	5919.00	5855.00
CRUDEOIL	19-Nov-24	5954.00	6097.00	6026.00	5967.00	5896.00	5837.00
CRUDEOILMINI	21-Oct-24	5990.00	6145.00	6067.00	5991.00	5913.00	5837.00
CRUDEOILMINI	19-Nov-24	5967.00	6111.00	6039.00	5970.00	5898.00	5829.00
Crudeoil \$		71.59	73.42	72.51	71.48	70.57	69.54

Technical Snapshot



SELL NATURALGAS SEP @ 237 SL 242 TGT 232-228. MCX

Observations

Naturalgas trading range for the day is 227-246.2.

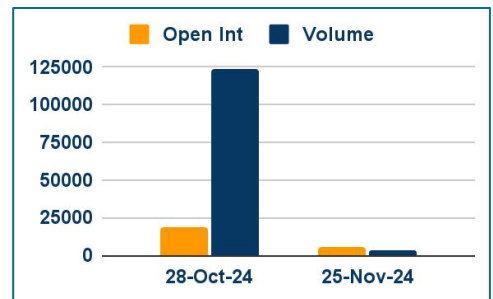
Natural gas slid on forecasts for less demand over the next two weeks than previously expected.

Some firms, like Shell, started restoring oil and gas production as the forecasted storm movements shifted away.

Gas output in the Lower 48 U.S. states slid to an average of 102.0 (bcfd) so far in September, down from 103.2 bcf in August.

Gas flows to the seven big U.S. LNG export plants have eased to an average of 12.8 bcf so far in September, down from 12.9 bcf in August

OI & Volume

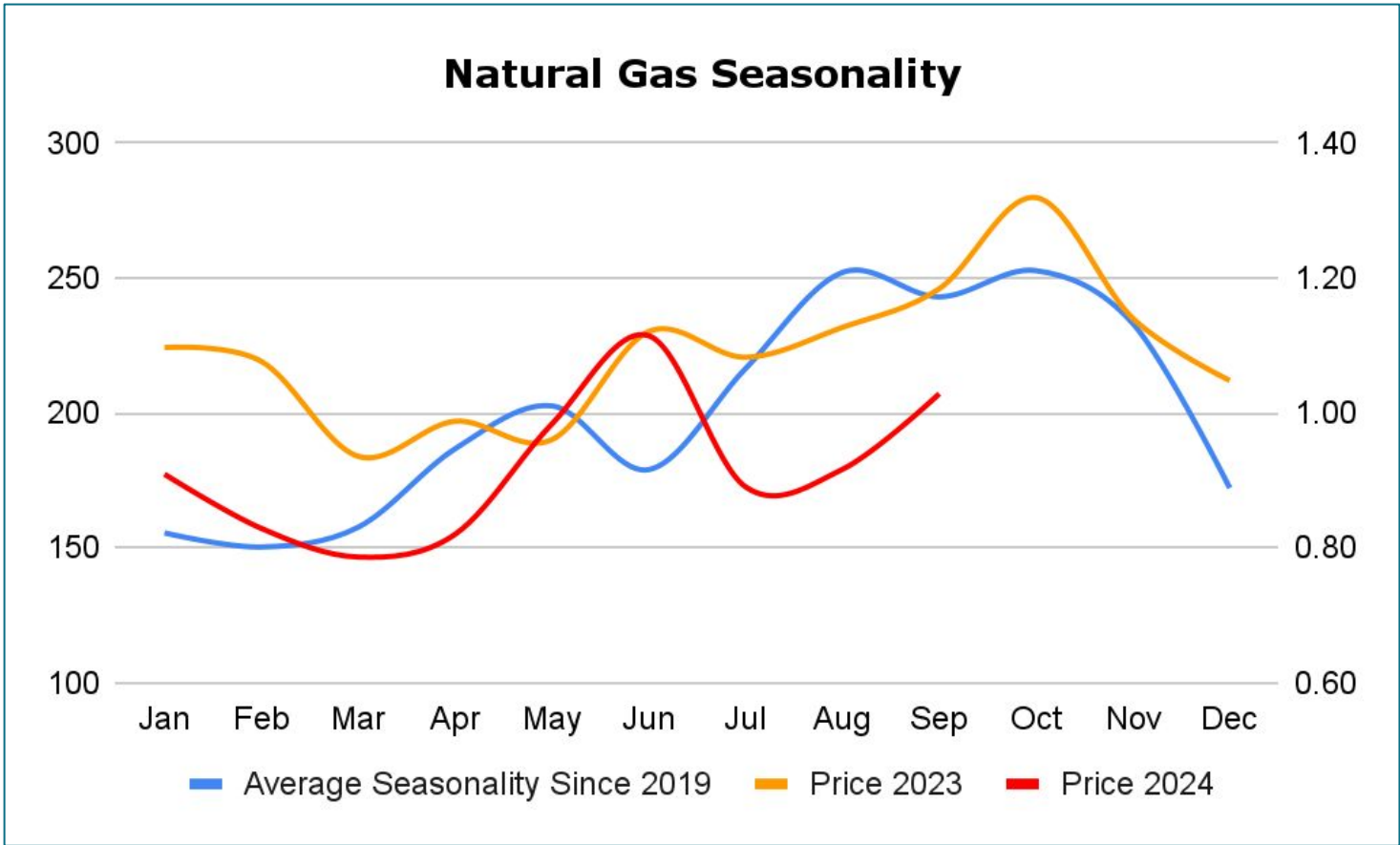
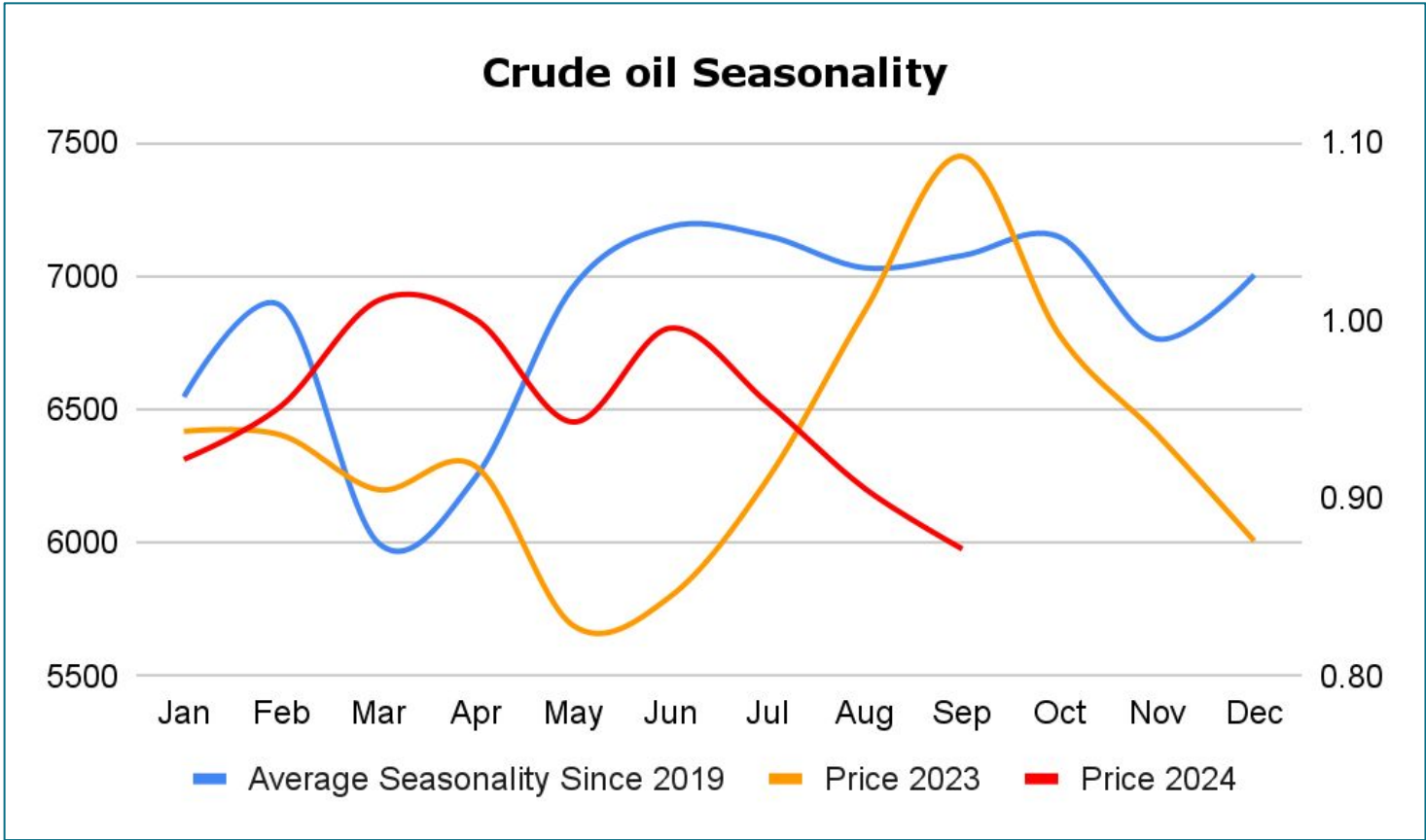


Spread

Commodity	Spread
NATURALGAS NOV-OCT	35.30
NATURALGAS MINI OCT-SEP	20.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	234.10	246.20	240.20	236.60	230.60	227.00
NATURALGAS	25-Nov-24	269.40	282.20	275.80	272.10	265.70	262.00
NATURALGAS MINI	25-Sep-24	214.10	228.00	221.00	217.00	210.00	206.00
NATURALGAS MINI	28-Oct-24	234.30	247.00	241.00	237.00	231.00	227.00
Natural Gas \$		2.8170	2.9500	2.8840	2.8300	2.7640	2.7100



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

The au Jibun Bank Japan Manufacturing PMI declined to 49.6 in September 2024 from a final 49.8 in the previous month and compared to market estimates of 49.9, pointing to the third straight month of contraction in the factory activity, flash data showed. It also marked the seventh consecutive month of decline in the manufacturing sector this year as output shrank marginally while new orders dropped modestly, with foreign sales falling faster. Employment broadly stalled after picking up a month earlier while backlogs of work declined softer. The au Jibun Bank Japan Services PMI rose to 53.9 in September 2024 from a final 53.7 in the prior month, flash data showed. It was the third straight month of increase in the service sector and the strongest pace since April, driven by sustained demand. New orders grew for the 29th consecutive month. Also, export orders expanded, although at a slower pace compared to August.. The au Jibun Flash Bank Japan Composite PMI fell to 52.5 in September 2024 from a final 52.9 in August which was the highest reading in 15 months. Still, it was the eighth time of growth in private sector activity year to date, largely supported by the service economy as manufacturing output shrank for the second time in three months.

China's central bank supplied 14-day cash to its banking system for the first time in months on Monday and at a lower interest rate, signalling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan (\$33.29 billion) into the banking system through open market operations, saying it wanted to "keep quarter-end liquidity adequate at a reasonable level in the banking system". The PBOC added 160.1 billion yuan via 7-day reverse repos at 1.70%, it said in a statement. It also injected 74.5 billion yuan via 14-day reverse repos at 1.85%, compared with 1.95% during the previous injection. The world's second largest economy is battling deflationary pressures, and struggling to lift growth despite a series of policy measures aimed at spurring domestic spending. Speculation that it will hasten monetary easing perked up last week, after the U.S. Federal Reserve kicked off its easing cycle with a hefty half percentage point rate cut. The PBOC last cut its short and long-term benchmark lending rates in July. Faltering Chinese economic activity has prompted global brokerages to scale back their 2024 China growth forecasts to below the government's official target of about 5%.



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