

KEDIA ADVISORY



# DAILY ENERGY REPORT

30 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	6322.00	6459.00	6223.00	6362.00	1.18
CRUDEOIL	21-Oct-24	6205.00	6365.00	6152.00	6286.00	1.14
CRUDEOILMINI	19-Sep-24	6334.00	6456.00	6227.00	6367.00	1.13
CRUDEOILMINI	21-Oct-24	6215.00	6365.00	6158.00	6286.00	1.13
NATURALGAS	25-Sep-24	178.60	180.90	171.00	179.70	0.50
NATURALGAS	28-Oct-24	214.00	214.30	206.70	212.40	-0.65
NATURALGAS MINI	25-Sep-24	179.20	180.80	171.20	179.60	4.28
NATURALGAS MINI	28-Oct-24	213.80	214.40	206.90	212.60	5.99

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.48	76.91	74.06	75.69	1.88
Natural Gas \$	2.1040	2.1490	2.0260	2.1410	10.83
Lme Copper	9246.50	9330.00	9185.50	9282.00	0.23
Lme Zinc	2873.50	2905.50	2859.00	2886.00	0.17
Lme Aluminium	2485.00	2489.00	2454.50	2471.00	-1.00
Lme Lead	2069.50	2083.50	2035.00	2045.00	-1.92
Lme Nickel	16870.00	16835.00	16870.00	17019.00	-0.68

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	1.18	-11.93	Short Covering
CRUDEOIL	21-Oct-24	1.14	102.35	Fresh Buying
CRUDEOILMINI	19-Sep-24	1.13	-15.76	Short Covering
CRUDEOILMINI	21-Oct-24	1.13	-6.54	Short Covering
NATURALGAS	25-Sep-24	0.50	-4.05	Short Covering
NATURALGAS	28-Oct-24	-0.65	0.56	Fresh Selling
NATURALGAS MINI	25-Sep-24	0.39	4.28	Fresh Buying
NATURALGAS MINI	28-Oct-24	-0.61	5.99	Fresh Selling

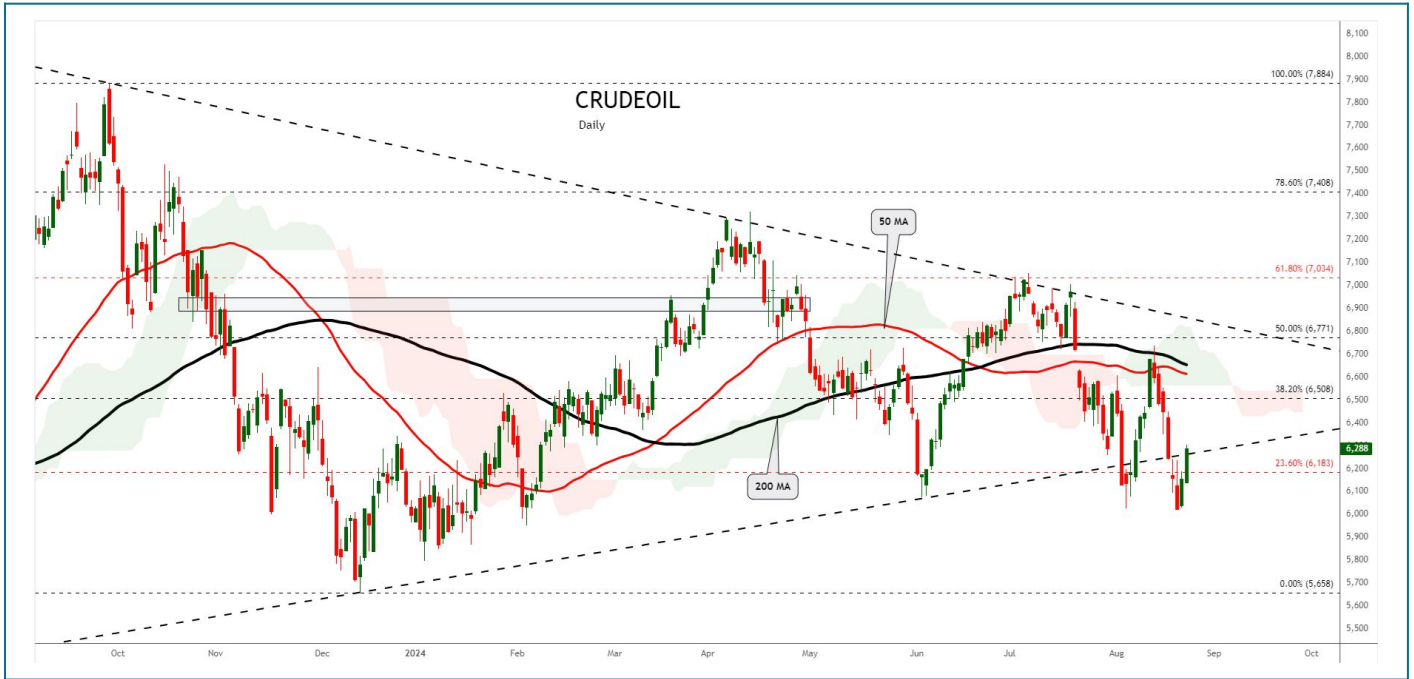
### Natural Gas Inventory

Date	Actual	Estimated
29 Aug 2024	35B	33B
22 Aug 2024	35B	26B
15 Aug 2024	-6B	3B
8 Aug 2024	21B	22B
1 Aug 2024	18B	30B

### Crude Oil Inventory

Date	Actual	Estimated
28 Aug 2024	-0.8M	-2.7M
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

## Technical Snapshot



**BUY CRUDEOIL SEP @ 6300 SL 6220 TGT 6380-6460. MCX**

### Observations

Crudeoil trading range for the day is 6112-6584.

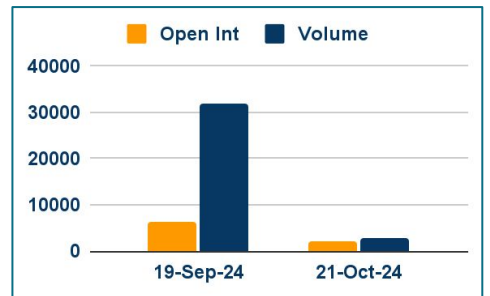
Crude oil prices edged higher amid concerns over Libyan supplies.

Some oilfields in Libya have halted production amid a fight for control of the central bank.

Libya's Waha Oil Company, cut production to 150,000 barrels from 280,000 barrels previously.

Supply of the five North Sea crude oil grades underpinning the dated Brent benchmark will average about 610,000 bpd in October.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-76.00
CRUDEOILMINI OCT-SEP	-81.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6362.00	6584.00	6473.00	6348.00	6237.00	6112.00
CRUDEOIL	21-Oct-24	6286.00	6481.00	6384.00	6268.00	6171.00	6055.00
CRUDEOILMINI	19-Sep-24	6367.00	6579.00	6473.00	6350.00	6244.00	6121.00
CRUDEOILMINI	21-Oct-24	6286.00	6477.00	6382.00	6270.00	6175.00	6063.00
Crudeoil \$		75.69	78.40	77.04	75.55	74.19	72.70

## Technical Snapshot



**BUY NATURALGAS SEP @ 176 SL 172 TGT 180-184. MCX**

### Observations

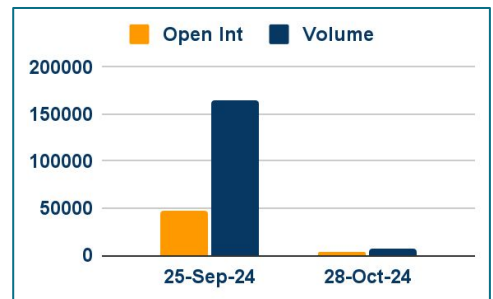
Naturalgas trading range for the day is 167.3-187.1.

Natural gas climbed on a decline in daily output and a smaller-than-expected weekly storage build.

US utilities added 35 billion cubic feet of gas into storage during the week that ended August 23, 2024

Last week's increase raised stockpiles to 3,334 Bcf, 228 Bcf higher than last year at this time and 361 Bcf above the five-year average of 2,973 Bcf. Gas output in the Lower 48 U.S. states has slid to an average of 102.4 bcf/d so far in August.

### OI & Volume

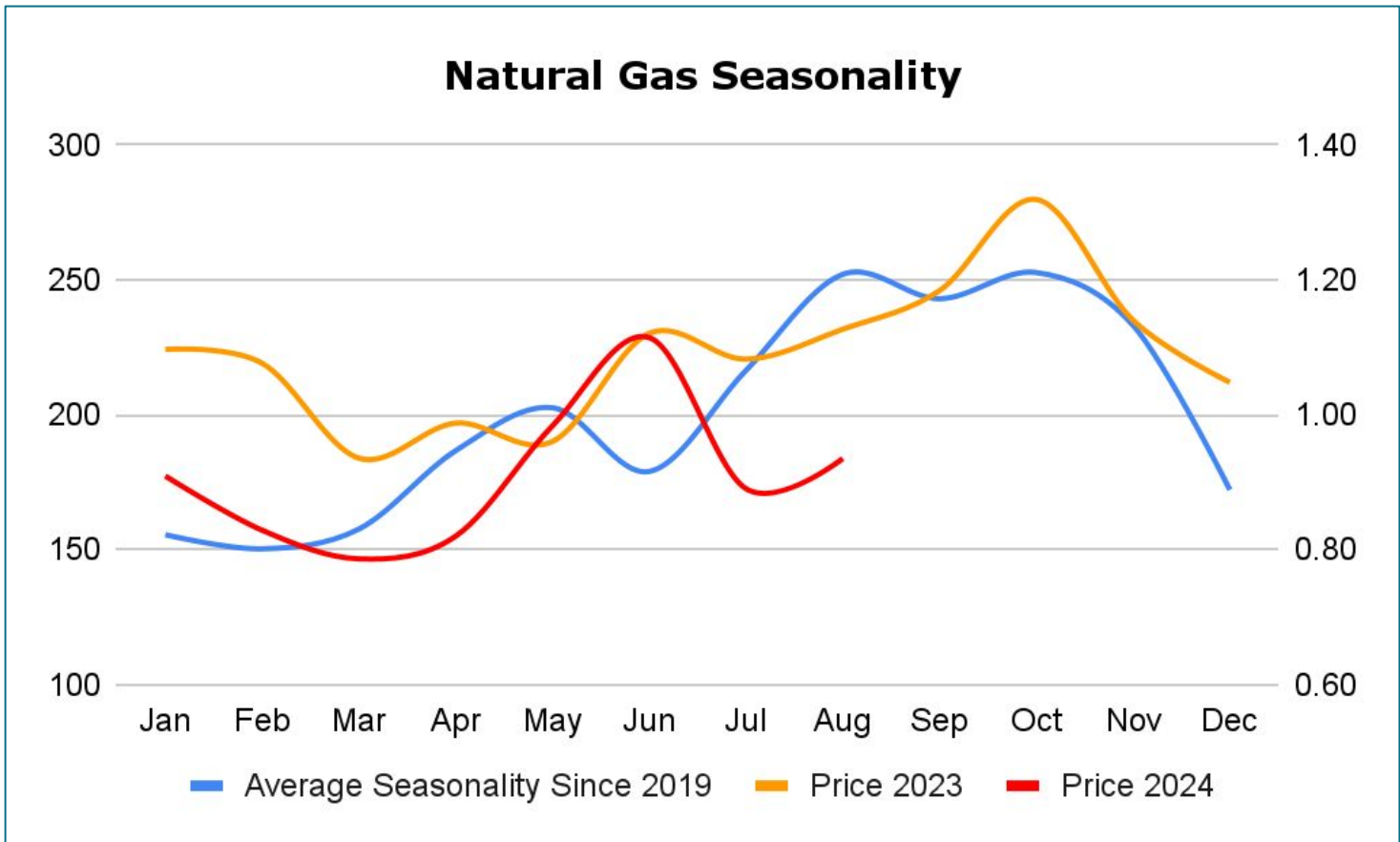
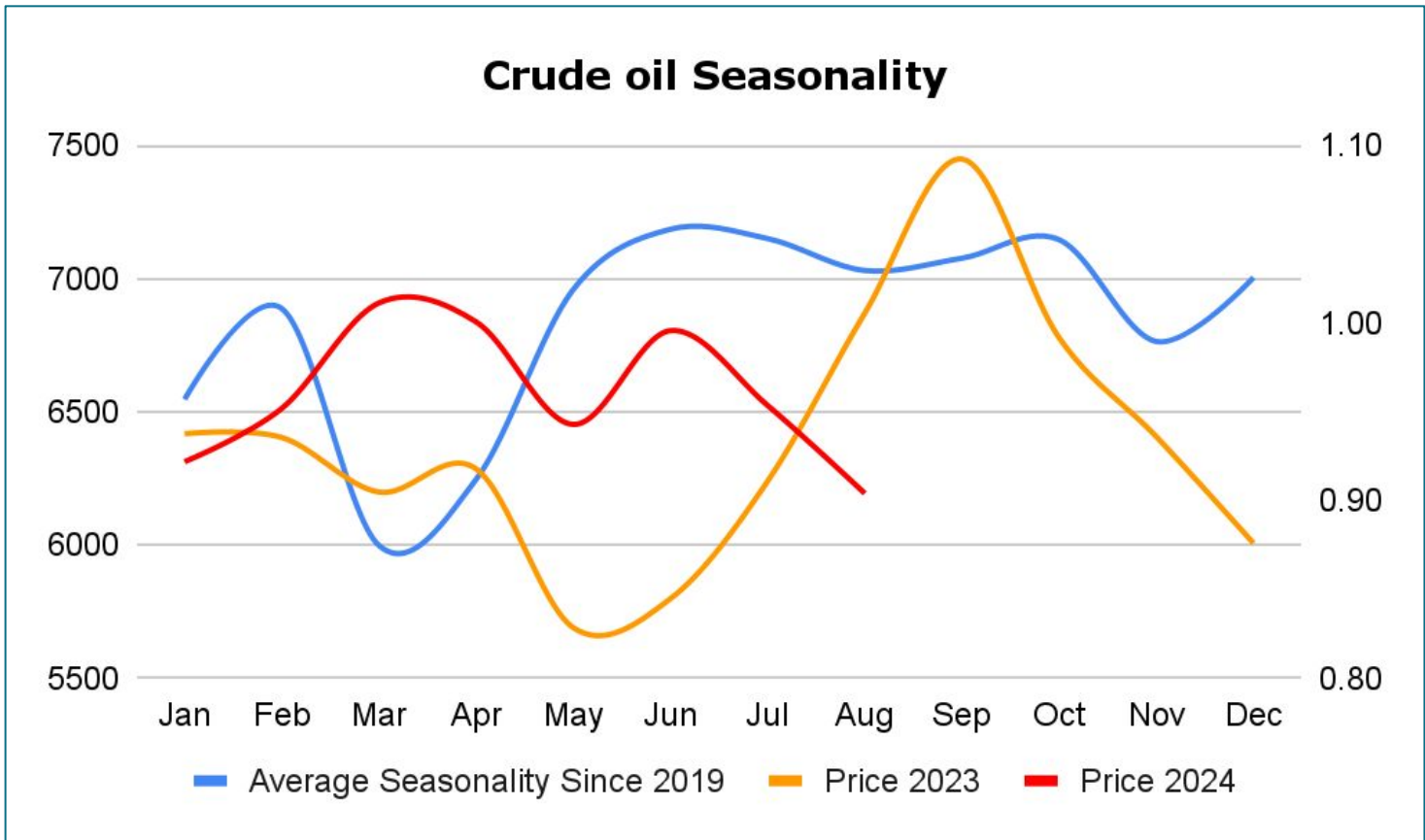


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	32.70
NATURALGAS MINI OCT-SEP	33.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	179.70	187.10	183.40	177.20	173.50	167.30
NATURALGAS	28-Oct-24	212.40	218.70	215.50	211.10	207.90	203.50
NATURALGAS MINI	25-Sep-24	179.60	187.00	183.00	177.00	173.00	167.00
NATURALGAS MINI	28-Oct-24	212.60	218.00	215.00	211.00	208.00	204.00
Natural Gas \$		2.1410	2.2280	2.1840	2.1050	2.0610	1.9820



## 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

The Japanese government has upgraded its economic assessment for the first time in more than a year on signs of improved consumption, fostering optimism for a broader recovery. "The Japanese economy is recovering at a moderate pace, although it appears to be still pausing in parts," the Cabinet Office said in its monthly economic report for August, raising the assessment for the first time since May 2023. Consumption is picking up as the impact of shipping stoppage at some automakers is easing, the government said. The increase in household disposable income, coupled with temporary cuts in income and resident taxes, also helped consumption. However, the extreme heat this summer yielded mixed consumption results, the report said. While demand for air-conditioning, parasols and ice creamed increased, customer traffic at theme parks and restaurants declined. The report also anticipated a fall in import prices, primarily due to the recent correction in the yen's weak trend. The government also upgraded its assessment on housing construction to "almost flat" from "in a weak tone" for the first time in more than two years, attributing the change to a halt in the decline of owner-occupied house construction.

Federal Reserve Bank of Atlanta President Raphael Bostic on Wednesday said that with inflation down farther and the unemployment rate up more than he anticipated, it may be "time to move" on rate cuts, but he wants to be sure before pulling that trigger. Bostic said he will want to see confirmation from the monthly jobs report and two inflation reports due before the Fed's Sept. 17-18 meeting that the economic trends are continuing. "I don't want us to be in a situation where we cut, and then we have to raise rates again: that would be a very bad outcome" because it would undermine people's confidence in the Fed, he said. "If I'm going to err on one side, it's going to be waiting longer just to make sure that we don't have that up and down." The Fed has kept its policy rate in the 5.25%-5.50% range for more than year to bring down high inflation. Last week Fed Chair Powell said "the time has come" to reduce borrowing costs, given that price pressures have eased considerably and the labor market has cooled. For much of this year Bostic had said he expected the Fed would need to cut rates just once this year, likely in the fourth quarter. In recent weeks he has signaled his openness to starting earlier.



## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301