

KEDIA ADVISORY



DAILY ENERGY REPORT

2 Sep 2024

- CRUDE OIL
- NATURAL GAS



MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Sep-24	6380.00	6431.00	6177.00	6203.00	-2.50
CRUDEOIL	21-Oct-24	6312.00	6340.00	6116.00	6143.00	-2.27
CRUDEOILMINI	19-Sep-24	6373.00	6433.00	6183.00	6207.00	-2.51
CRUDEOILMINI	21-Oct-24	6302.00	6345.00	6121.00	6148.00	-2.20
NATURALGAS	25-Sep-24	180.30	182.70	176.60	179.00	-0.39
NATURALGAS	28-Oct-24	212.70	214.60	209.10	210.70	-0.80
NATURALGAS MINI	25-Sep-24	181.00	182.70	176.70	179.10	0.24
NATURALGAS MINI	28-Oct-24	212.90	214.80	209.40	210.70	5.57

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.33	73.42	72.97	72.98	-0.33
Natural Gas \$	2.1790	2.1940	2.1680	2.1810	2.54
Lme Copper	9340.00	9330.00	9330.00	9235.00	-0.10
Lme Zinc	2919.00	2914.00	2915.00	2897.00	0.66
Lme Aluminium	2485.00	2485.00	2485.00	2447.00	-0.43
Lme Lead	2067.00	2067.00	2067.00	2053.00	0.86
Lme Nickel	17000.00	16925.00	16930.00	17003.00	-0.09

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	-2.50	55.70	Fresh Selling
CRUDEOIL	21-Oct-24	-2.27	23.40	Fresh Selling
CRUDEOILMINI	19-Sep-24	-2.51	45.67	Fresh Selling
CRUDEOILMINI	21-Oct-24	-2.20	58.10	Fresh Selling
NATURALGAS	25-Sep-24	-0.39	6.91	Fresh Selling
NATURALGAS	28-Oct-24	-0.80	1.63	Fresh Selling
NATURALGAS MINI	25-Sep-24	-0.28	0.24	Fresh Selling
NATURALGAS MINI	28-Oct-24	-0.89	5.57	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



SELL CRUDEOIL SEP @ 6250 SL 6350 TGT 6150-6050. MCX

Observations

Crudeoil trading range for the day is 6016-6524.

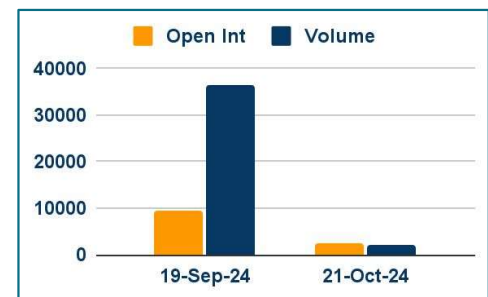
Crude oil weakened pressured by concerns about demand and the prospect of bigger supply.

OPEC+ is set to proceed with a planned oil output hike from October

Libyan output disruptions limited the decline

Iraq plans to reduce its oil output to between 3.85 million and 3.9 million bpd next month.

OI & Volume



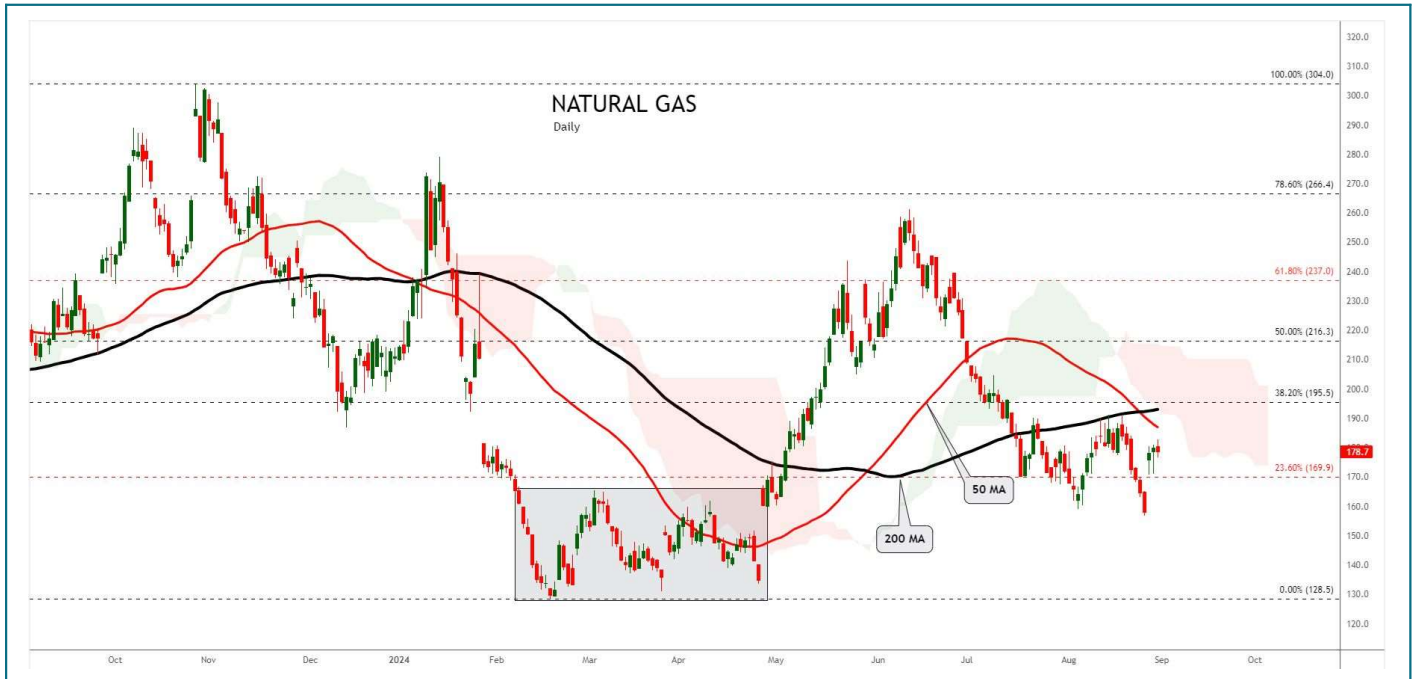
Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-60.00
CRUDEOILMINI OCT-SEP	-59.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6203.00	6524.00	6363.00	6270.00	6109.00	6016.00
CRUDEOIL	21-Oct-24	6143.00	6424.00	6284.00	6200.00	6060.00	5976.00
CRUDEOILMINI	19-Sep-24	6207.00	6524.00	6365.00	6274.00	6115.00	6024.00
CRUDEOILMINI	21-Oct-24	6148.00	6429.00	6289.00	6205.00	6065.00	5981.00
Crudeoil \$		72.98	73.57	73.27	73.12	72.82	72.67

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 173.3-185.5.

Natural gas prices fell amid forecasts for slightly less heat over the next two weeks than previously expected.

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



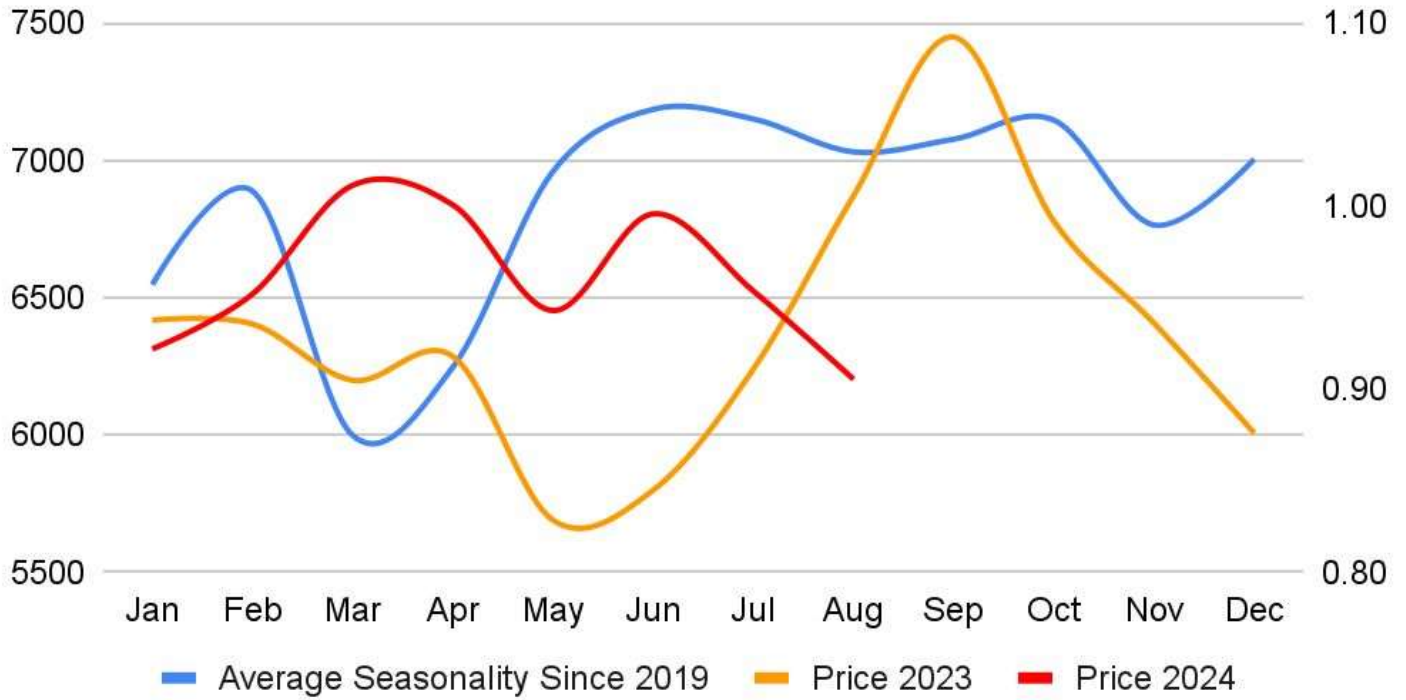
Spread

Commodity	Spread
NATURALGAS OCT-SEP	31.70
NATURALGAS MINI OCT-SEP	31.60

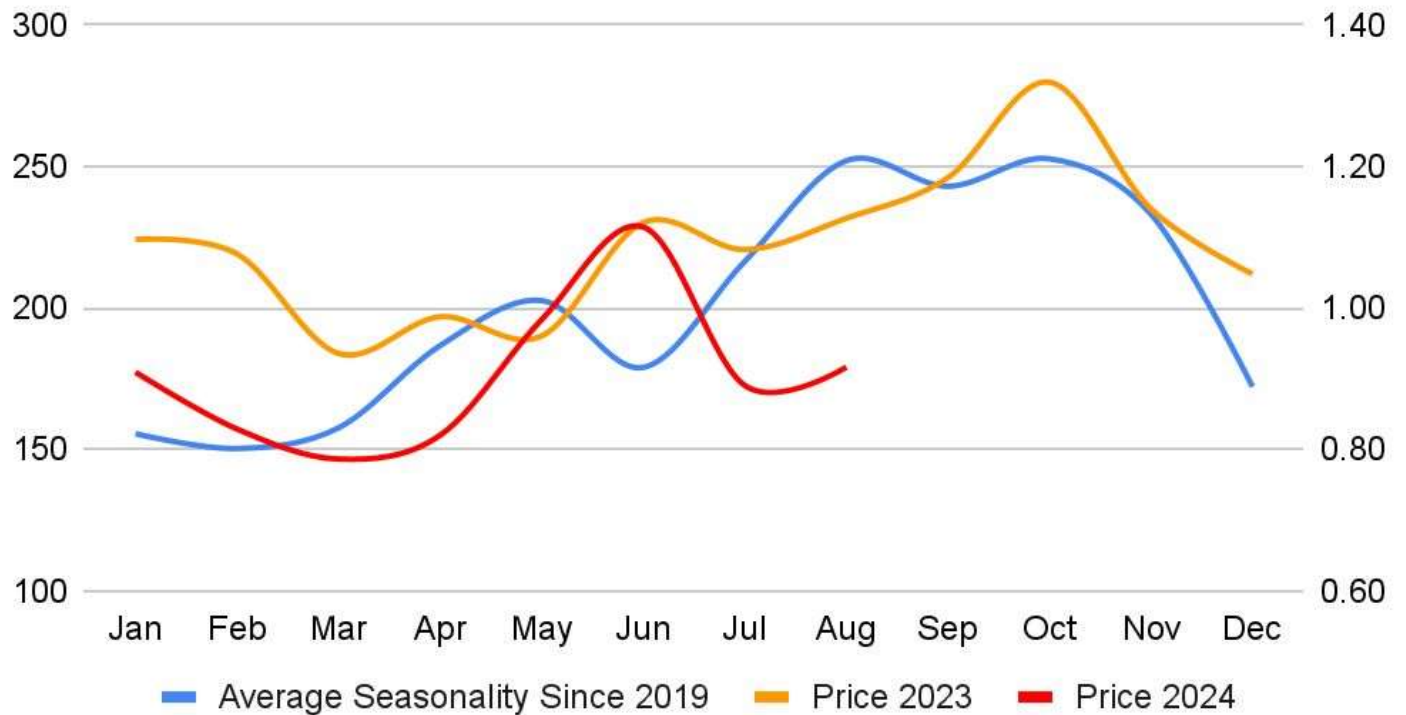
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	179.00	185.50	182.20	179.40	176.10	173.30
NATURALGAS	28-Oct-24	210.70	217.00	213.90	211.50	208.40	206.00
NATURALGAS MINI	25-Sep-24	179.10	186.00	183.00	180.00	177.00	174.00
NATURALGAS MINI	28-Oct-24	210.70	218.00	215.00	212.00	209.00	206.00
Natural Gas \$		2.1810	2.2070	2.1940	2.1810	2.1680	2.1550

Crude oil Seasonality



Natural Gas Seasonality



Economic Data


Date	Curr.	Data
Sep 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m

Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m

News you can Use

Industrial production in Japan increased by 2.8% month-over-month in July 2024, mostly recovering from the steepest fall since January of 4.2% in the prior month while falling short of market forecasts of a 3.3% growth, preliminary data showed. Yearly, industrial output grew by 2.7% in July, a reversal from a 7.9% plunge in June and the strongest rise since January 2023. Retail sales in Japan increased by 2.6% year-on-year in July 2024, slowing from a 3.8% growth in June and missing market expectations for a 2.9% gain. Still, retail spending remained in positive territory for the 28th consecutive month as rising wages continued to support consumption. Japan's unemployment rate unexpectedly was at 2.7% in July 2024, compared with market estimates and June's figure of 2.5%. It was the highest jobless rate since August 2023, as the number of unemployed rose by 110 thousand to 1.87 million while employment fell by 200 thousand to 67.66 million. The labor force edged down by 90 thousand to 69.54 million, and those detached from the labor force were up 20 thousand to 40.32 million. The non-seasonally adjusted labor force participation rate increased to 63.5% in July from 63.1% in the same month a year earlier.

The number of Americans filing new applications for jobless benefits slipped last week, but re-employment opportunities for laid-off workers are becoming more scarce, a sign that the unemployment rate probably remained elevated in August. Though the labor market is slowing, it is doing so in an orderly fashion that is keeping the economic expansion on track. The economy grew faster than initially thought in the second quarter, powered by consumer spending, other data showed on Thursday. Corporate profits also rebounded last quarter, helping to further dispel fears of a recession. The labor market slowdown and subsiding inflation have positioned the Federal Reserve to start cutting interest rates next month. Initial claims for state unemployment benefits fell 2,000 to a seasonally adjusted 231,000 for the week ended Aug. 24. Claims have retreated from an 11-month high in late July as distortions from temporary motor vehicle plant shutdowns for new model retooling and the impact of Hurricane Beryl faded. They remain at levels consistent with a steadily easing labor market. The Labor Department's Bureau of Labor Statistics last week estimated that employment growth was overstated by 68,000 jobs per month in the 12 months through March.



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