

KEDIA ADVISORY



DAILY ENERGY REPORT

26 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	5960.00	6004.00	5818.00	5841.00	-2.37
CRUDEOIL	19-Nov-24	5968.00	5975.00	5801.00	5822.00	-2.22
CRUDEOILMINI	21-Oct-24	5989.00	6012.00	5826.00	5849.00	-2.35
CRUDEOILMINI	19-Nov-24	5962.00	5987.00	5815.00	5835.00	-2.21
NATURALGAS	28-Oct-24	236.80	241.60	235.00	236.30	0.94
NATURALGAS	25-Nov-24	271.30	276.10	270.20	271.10	0.63
NATURALGAS MINI	25-Sep-24	215.40	220.90	214.60	220.30	-18.99
NATURALGAS MINI	28-Oct-24	235.50	241.50	235.10	236.50	9.74

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.58	71.72	69.27	69.57	-2.53
Natural Gas \$	2.8190	2.8860	2.7950	2.8280	1.68
Lme Copper	9879.00	9924.00	9742.50	9812.00	0.16
Lme Zinc	3017.00	3045.00	2984.50	2995.00	-0.48
Lme Aluminium	2559.00	2582.50	2517.00	2543.00	-0.51
Lme Lead	2087.00	2104.00	2060.00	2102.00	0.82
Lme Nickel	16750.00	16700.00	16675.00	16710.00	1.00

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Oct-24	-2.37	22.14	Fresh Selling
CRUDEOIL	19-Nov-24	-2.22	34.79	Fresh Selling
CRUDEOILMINI	21-Oct-24	-2.35	29.33	Fresh Selling
CRUDEOILMINI	19-Nov-24	-2.21	44.36	Fresh Selling
NATURALGAS	28-Oct-24	0.94	6.07	Fresh Buying
NATURALGAS	25-Nov-24	0.63	7.74	Fresh Buying
NATURALGAS MINI	25-Sep-24	2.90	-18.99	Short Covering
NATURALGAS MINI	28-Oct-24	0.94	9.74	Fresh Buying

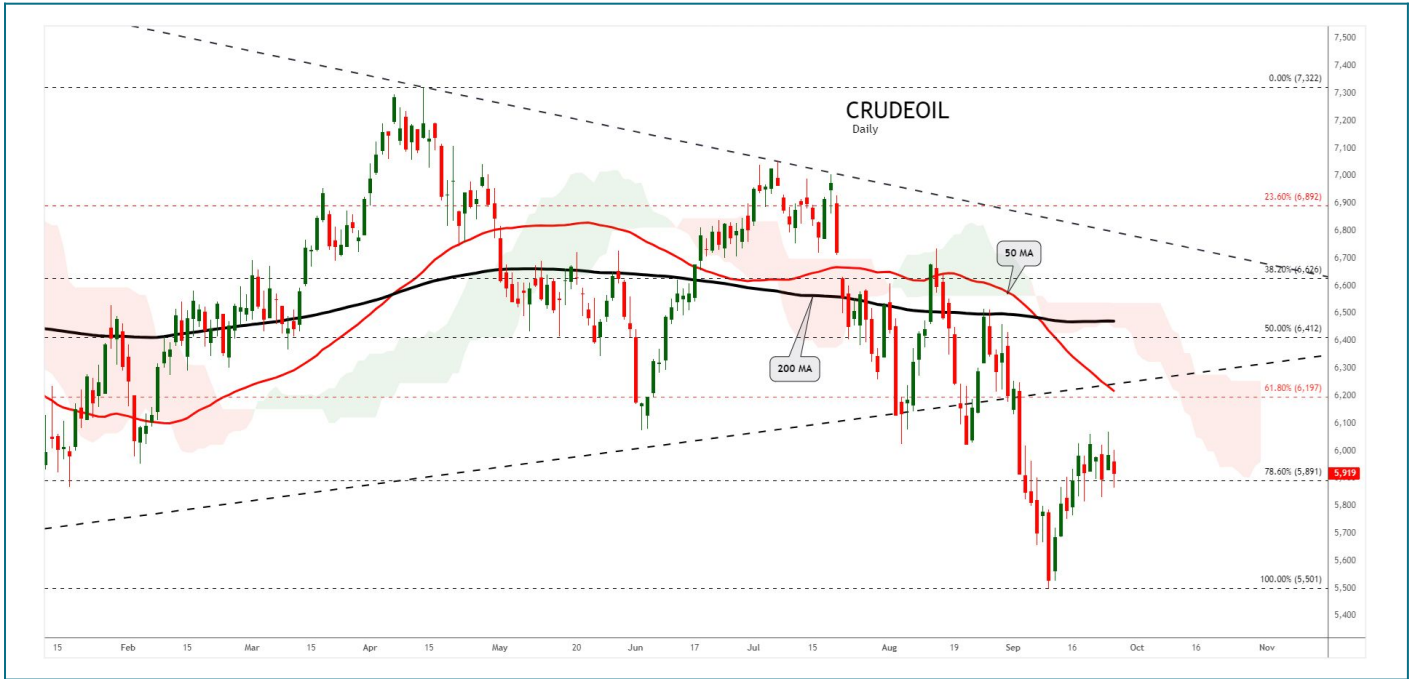
Natural Gas Inventory

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



BUY CRUDEOIL OCT @ 5780 SL 5680 TGT 5880-5980. MCX

Observations

Crudeoil trading range for the day is 5702-6074.

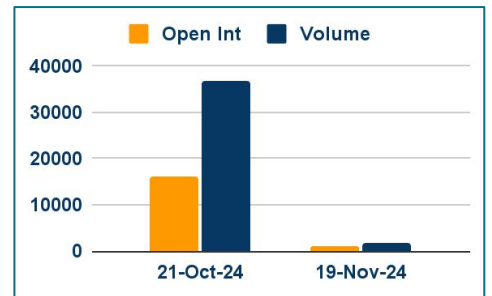
Crude oil declines as investors weigh whether new China stimulus will boost demand

Crude oil inventories in the US fell by 4.471 million barrels

Crude stocks at the Cushing, Oklahoma, went up by 0.116 million barrels, following a 1.979 million barrel fall.

Gasoline stocks decreased by 1.538 million, worse than forecasts of a 0.02 million drop.

OI & Volume



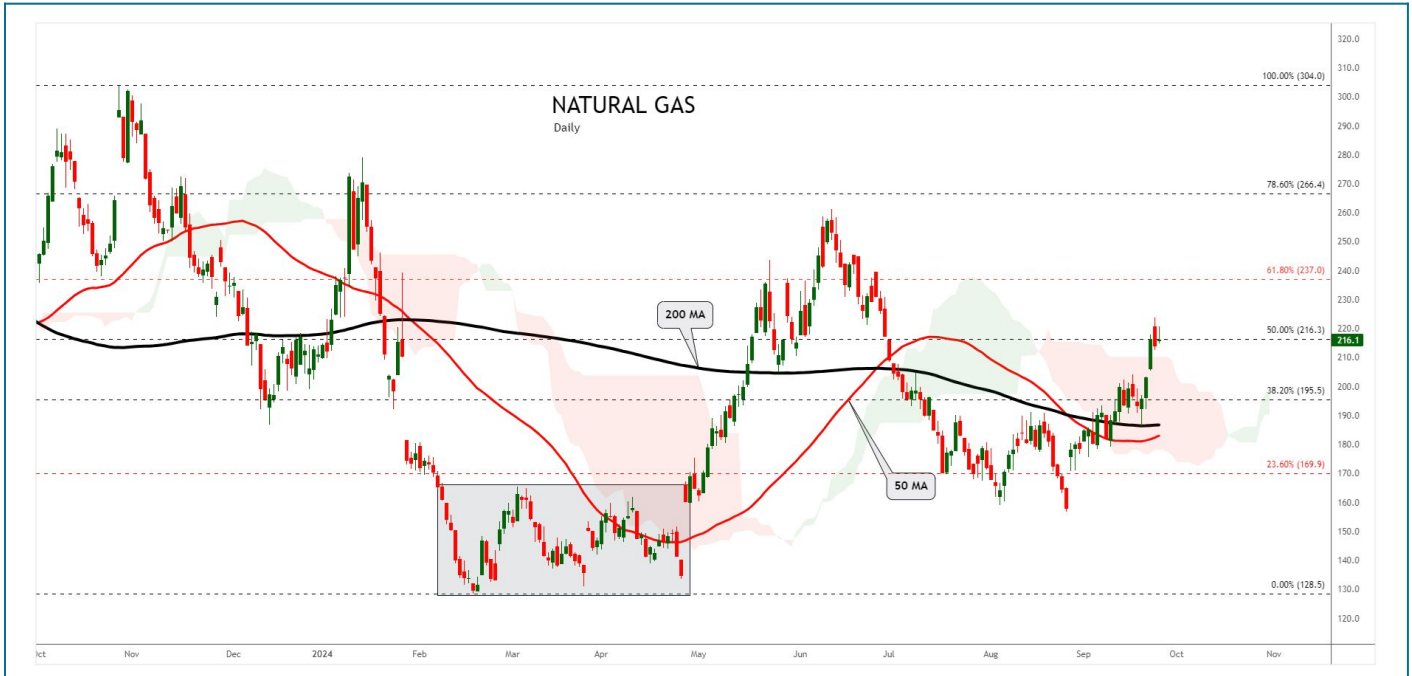
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-19.00
CRUDEOILMINI NOV-OCT	-14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Oct-24	5841.00	6074.00	5958.00	5888.00	5772.00	5702.00
CRUDEOIL	19-Nov-24	5822.00	6040.00	5931.00	5866.00	5757.00	5692.00
CRUDEOILMINI	21-Oct-24	5849.00	6082.00	5966.00	5896.00	5780.00	5710.00
CRUDEOILMINI	19-Nov-24	5835.00	6051.00	5943.00	5879.00	5771.00	5707.00
Crudeoil \$		69.57	72.64	71.11	70.19	68.66	67.74

Technical Snapshot



SELL NATURALGAS OCT @ 240 SL 244 TGT 236-232. MCX

Observations

Naturalgas trading range for the day is 231-244.2.

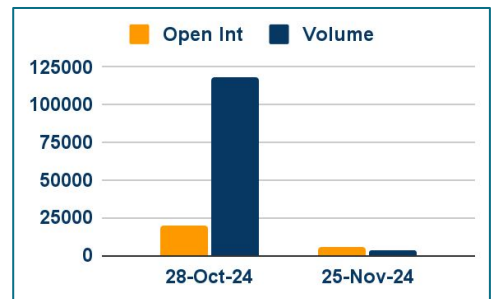
Natural gas edged up on forecasts for higher demand over the next two weeks

Support also see amid a continued reduction in output ahead of Tropical Storm Helene.

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

LSEG forecast average gas demand in the Lower 48 states, will slide from 98.8 bcf/d this week to 97.6 bcf/d next week.

OI & Volume

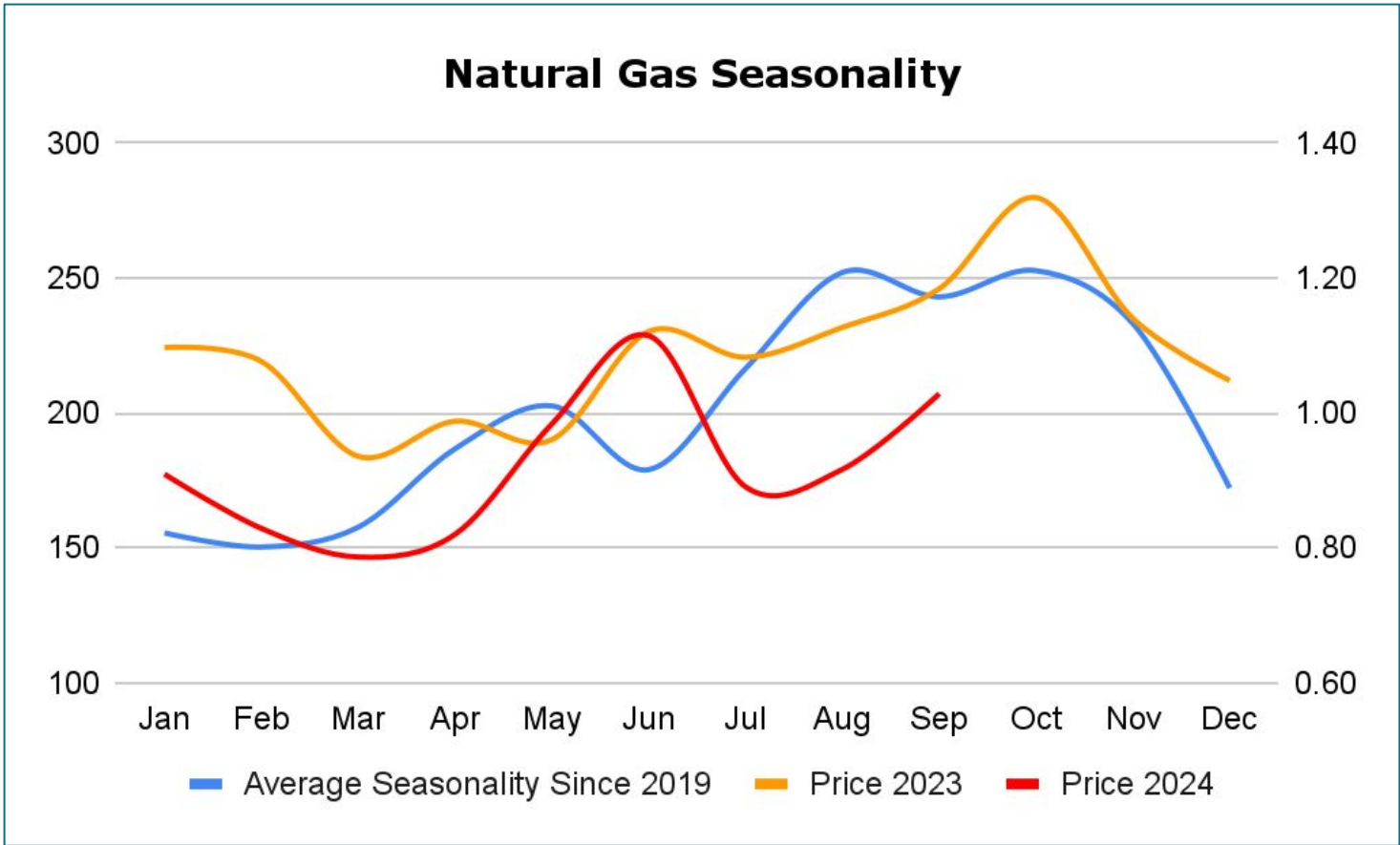
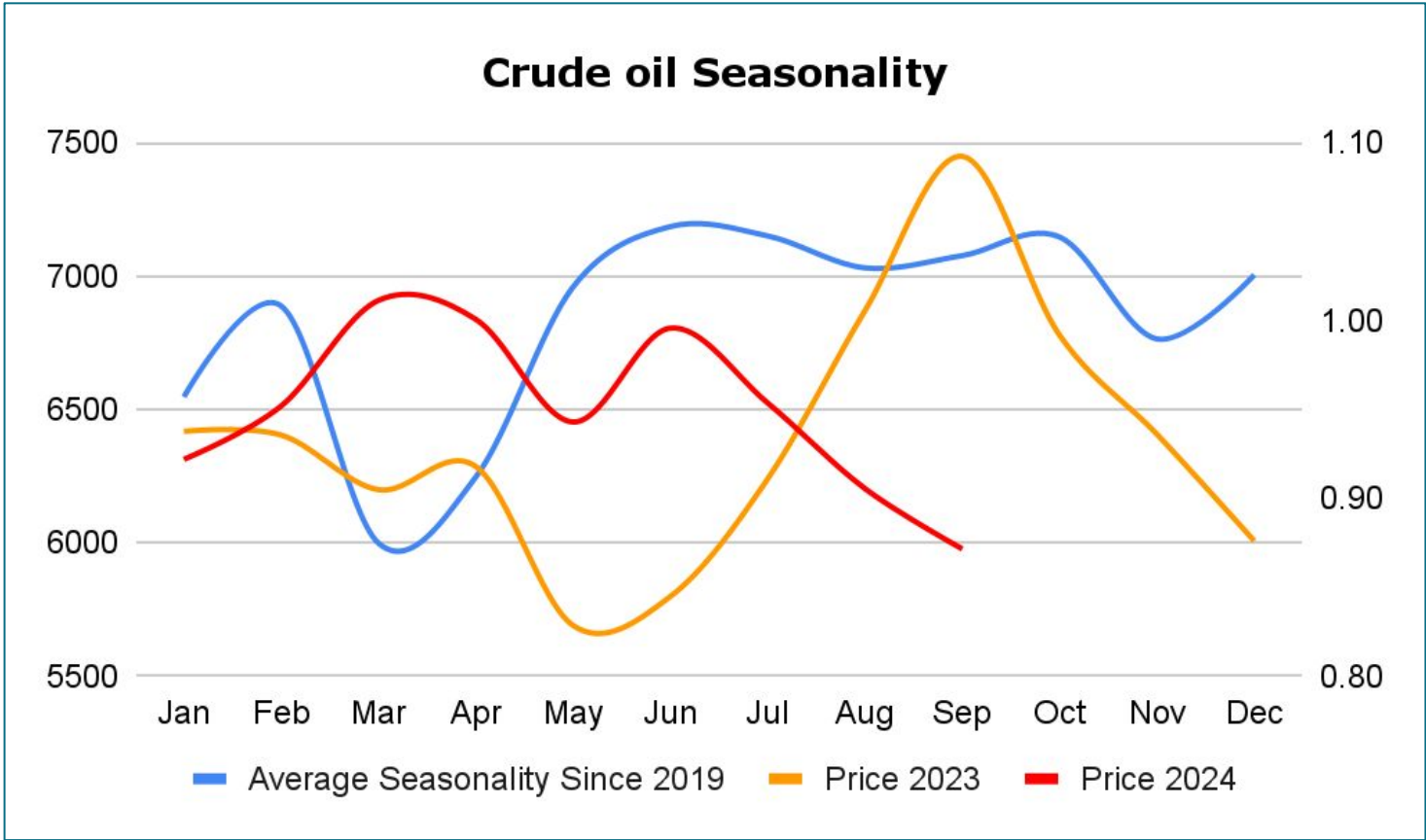


Spread

Commodity	Spread
NATURALGAS NOV-OCT	34.80
NATURALGAS MINI OCT-SEP	16.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-24	236.30	244.20	240.20	237.60	233.60	231.00
NATURALGAS	25-Nov-24	271.10	278.40	274.80	272.50	268.90	266.60
NATURALGAS MINI	25-Sep-24	220.30	225.00	223.00	219.00	217.00	213.00
NATURALGAS MINI	28-Oct-24	236.50	244.00	241.00	238.00	235.00	232.00
Natural Gas \$		2.8280	2.9270	2.8770	2.8360	2.7860	2.7450



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

Developing Asia is on track to grow 5% this year, supported by strong consumption and high demand for tech exports, the Asian Development Bank (ADB) forecast, and said China was expected to roll out more economic support measures. In an update to its Asian Development Outlook report, the ADB left most growth projections for economies in the region unchanged from its July report, maintaining its growth outlook for developing Asia at 5.0% this year and 4.9% next year. It revised down its inflation forecasts for developing Asia, which groups 46 countries in the Asia-Pacific, to 2.8% for this year and 2.9% for next year from previous forecasts of 2.9% and 3.0%, respectively. The Manila-based lender highlighted some downside risks to its outlook, including rising protectionism, escalating geopolitical tensions, adverse weather conditions, and a deterioration in China's property market. China, 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. On Tuesday, China's central bank announced broad monetary stimulus and property market support measures as authorities look to restore confidence in the economy.

The S&P Global Flash UK Manufacturing PMI fell to 51.5 in September 2024 from 52.5 in August, below forecasts of 52.5, pointing to slower growth in the manufacturing sector. Some firms reported that some clients adopted a wait-and-see approach to decision-making ahead of the Autumn Budget. Also, new export orders remained relatively subdued, with weak EU sales had weighing on export orders. The S&P Global UK Services PMI fell to 52.8 in September of from 53.7 in the month before, missing market expectations of 53.5, according to a flash estimate. This marked the 11th consecutive period of expansion in the British services activity, though slower than in the prior month. Inflows of new business continued to rise solidly, however, with survey respondents highlighting improving sales pipelines and effective marketing and promotional initiatives. The S&P Global UK Composite PMI fell to 52.9 in September of from 53.8 in the previous month, missing market expectations of 53.5, but extending the growth momentum for private economic activity to an 11th consecutive month. The strong economic momentum continued the diverging trend between the UK's activity and the contractionary swing in the Eurozone, with support from both the services sector (52.8 vs 53.7 in August) and the manufacturing sector (51.5 vs 52.5).



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