

KEDIA ADVISORY



# DAILY ENERGY REPORT

3 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	19-Sep-24	6152.00	6254.00	6132.00	6222.00	0.31
CRUDEOIL	21-Oct-24	6093.00	6185.00	6077.00	6157.00	0.23
CRUDEOILMINI	19-Sep-24	6184.00	6256.00	6133.00	6224.00	0.27
CRUDEOILMINI	21-Oct-24	6108.00	6188.00	6084.00	6162.00	0.23
NATURALGAS	25-Sep-24	181.20	185.30	180.90	184.60	3.13
NATURALGAS	28-Oct-24	212.80	215.00	211.60	214.00	1.57
NATURALGAS MINI	25-Sep-24	179.90	185.30	179.90	184.60	-5.75
NATURALGAS MINI	28-Oct-24	212.00	215.00	211.50	214.00	-0.78

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.00	74.39	72.89	73.78	1.40
Natural Gas \$	2.1790	2.2010	2.1470	2.1710	-0.64
Lme Copper	9261.50	9278.50	9157.50	9224.00	-0.12
Lme Zinc	2887.50	2891.00	2822.50	2837.00	-2.07
Lme Aluminium	2454.00	2462.00	2414.50	2428.00	-0.78
Lme Lead	2062.00	2073.00	2048.00	2064.00	0.54
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	0.31	0.08	Fresh Buying
CRUDEOIL	21-Oct-24	0.23	10.42	Fresh Buying
CRUDEOILMINI	19-Sep-24	0.27	2.56	Fresh Buying
CRUDEOILMINI	21-Oct-24	0.23	10.77	Fresh Buying
NATURALGAS	25-Sep-24	3.13	-11.28	Short Covering
NATURALGAS	28-Oct-24	1.57	9.81	Fresh Buying
NATURALGAS MINI	25-Sep-24	3.07	-5.75	Short Covering
NATURALGAS MINI	28-Oct-24	1.57	-0.78	Short Covering

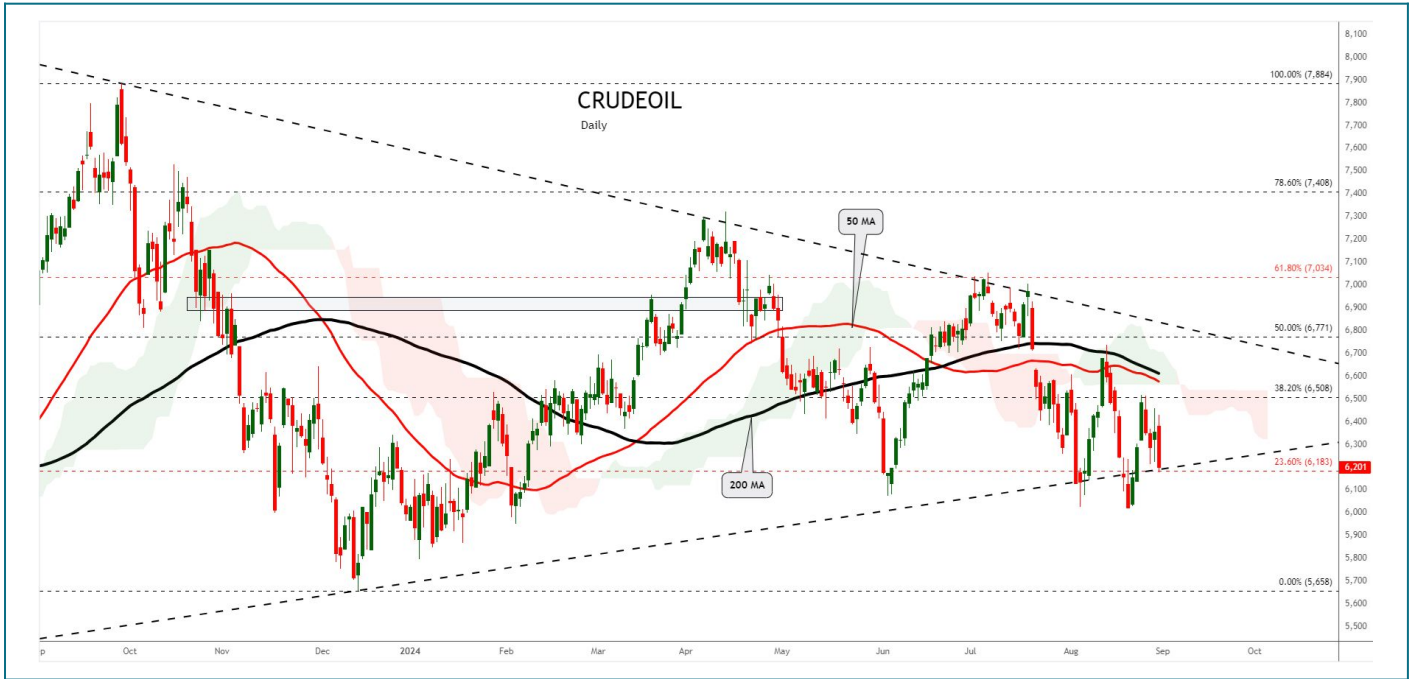
### Natural Gas Inventory

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 @ 6180 SL 6100 TGT 6280-6350. MCX**

### Observations

Crudeoil trading range for the day is 6081-6325.

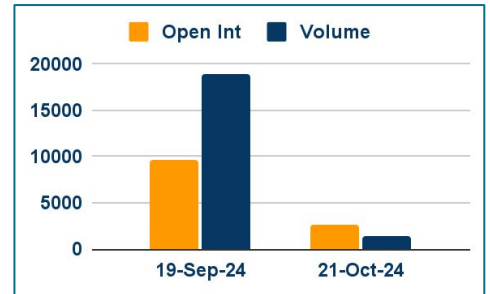
Crude oil gains amid supply disruptions in Libya as the production shutdown widened.

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	-65.00
CRUDEOILMINI OCT-SEP	-62.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6222.00	6325.00	6274.00	6203.00	6152.00	6081.00
CRUDEOIL	21-Oct-24	6157.00	6248.00	6203.00	6140.00	6095.00	6032.00
CRUDEOILMINI	19-Sep-24	6224.00	6327.00	6275.00	6204.00	6152.00	6081.00
CRUDEOILMINI	21-Oct-24	6162.00	6249.00	6206.00	6145.00	6102.00	6041.00
Crudeoil \$		73.78	75.19	74.49	73.69	72.99	72.19



## Technical Snapshot



**BUY NATURALGAS SEP @ 182 SL 177 TGT 188-192. MCX**

### Observations

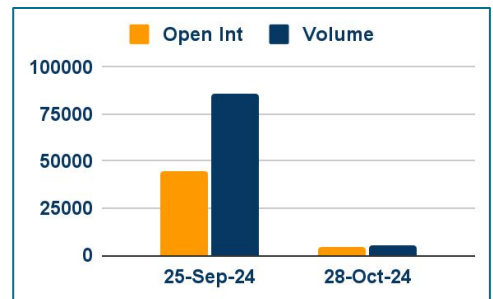
Naturalgas trading range for the day is 179.2-188.

Natural gas gains amid fresh signs of robust demand for gas-intensive demand for cooling.

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

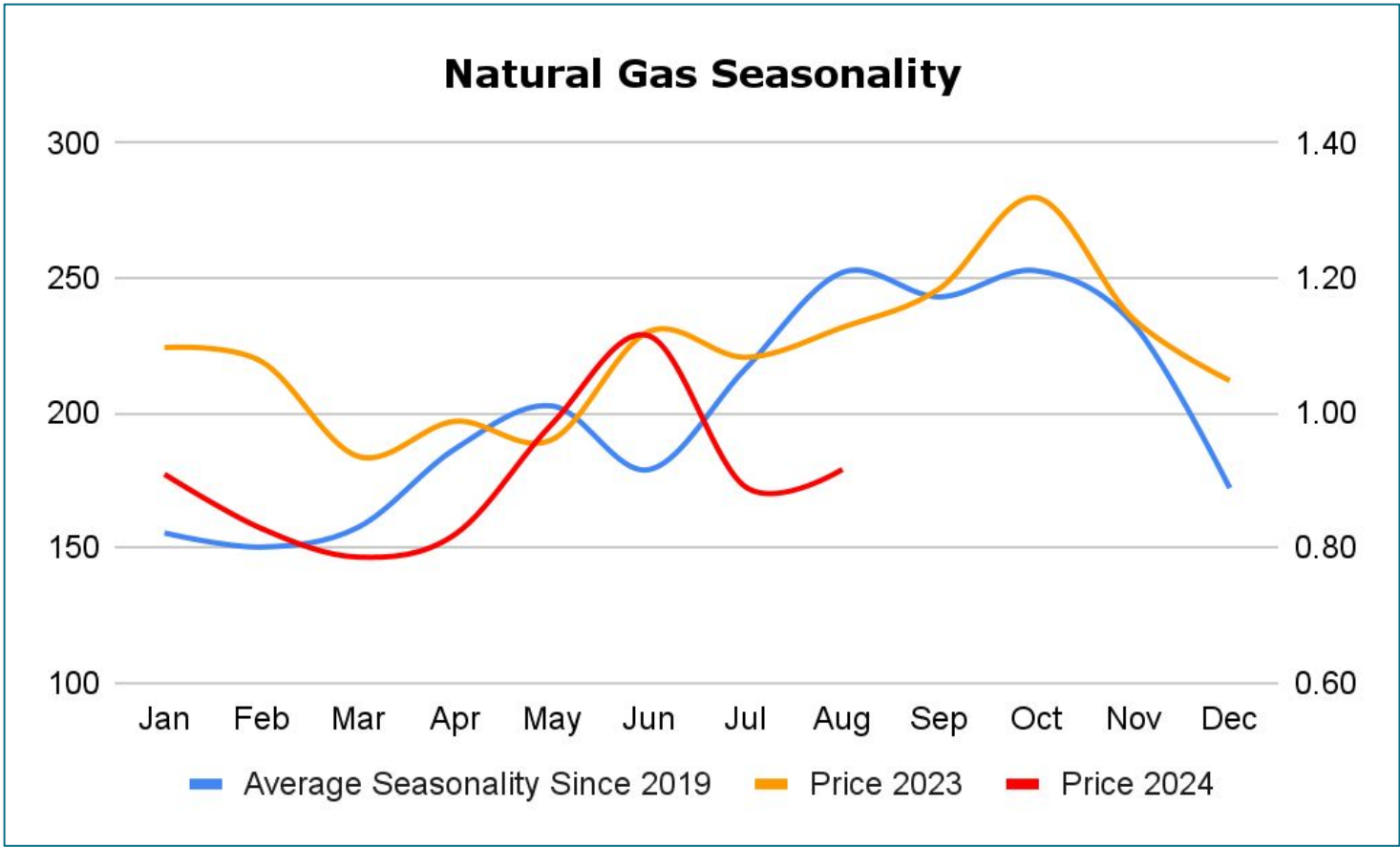
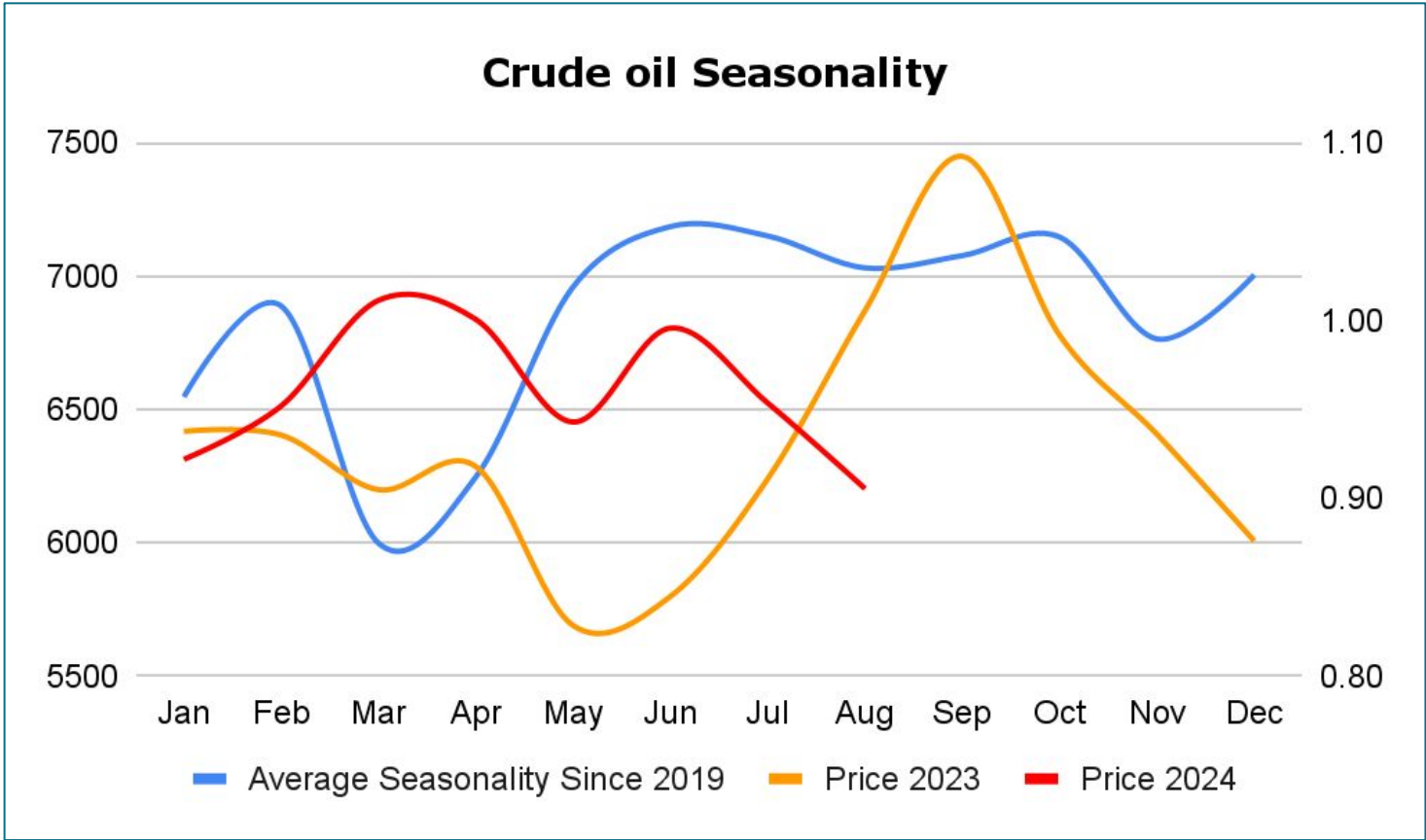


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	29.40
NATURALGAS MINI OCT-SEP	29.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	184.60	188.00	186.30	183.60	181.90	179.20
NATURALGAS	28-Oct-24	214.00	216.90	215.40	213.50	212.00	210.10
NATURALGAS MINI	25-Sep-24	184.60	188.00	186.00	183.00	181.00	178.00
NATURALGAS MINI	28-Oct-24	214.00	218.00	217.00	214.00	213.00	210.00
Natural Gas \$		2.1710	2.2270	2.1990	2.1730	2.1450	2.1190



## 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

European Central Bank policymakers are increasingly at odds on the outlook for growth, a rift that could shape the rate cut debate for months with some fearing a recession and others focusing on lingering inflation pressures. The ECB cut interest rates in June and is almost certain to ease again in September in a nod to slowing price growth. However, policy decisions further down the road are likely to be more complicated as the euro zone economy enters a more precarious state, conversations with close to a dozen sources suggest. The core of the debate is over how weakness in economic growth and a potential recession will impact inflation – the bank’s ultimate focus – as it tries to cut inflation to 2% by the end of 2025. Although much of the discussion is private, conversations with sources with direct knowledge of it reveal diverging views. Policy doves, who remain in the minority, argue the economy is weaker than thought, recession risks are on the rise and firms that have hoarded labour are starting to cut vacancies, leaving the jobs market softer. Once employment declines, so does disposable income, quickly eroding consumption and leaving a self-reinforcing downturn.

China’s manufacturing activity swung back to growth in August as new orders drove production, a private sector survey showed, supporting employment and lifting confidence about the outlook. However, the first decline in new export orders in eight months sounded the alarm following tamer exports data in July, adding to concerns about the outlook as the Christmas goods shipment peak started. The Caixin/S&P Global manufacturing PMI rose to 50.4 in August from 49.8 the previous month, beating forecasts in a Reuters poll of 50.0. The reading, which mostly covers smaller, export-oriented firms, is more upbeat than an official PMI survey on Saturday showing manufacturing activity extended declines in August. New orders increased last month after falling in July, driving up production gain for a 10th successive month, the Caixin survey showed. Firms in the consumer and intermediate goods sectors, in particular, led the output growth. Deterioration in external demand led to new export orders falling for the first time in eight months and at the fastest pace since November 2023. Exports have been a recent spotlight, shoring up the world’s second-biggest economy as domestic consumption waned and a property crisis hurt business and household confidence.





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**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