

KEDIA ADVISORY



DAILY ENERGY REPORT

9 Sep 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Sep-24	5820.00	5902.00	5657.00	5704.00	-1.82
CRUDEOIL	21-Oct-24	5811.00	5862.00	5640.00	5678.00	-1.83
CRUDEOILMINI	19-Sep-24	5825.00	5905.00	5665.00	5710.00	-1.84
CRUDEOILMINI	21-Oct-24	5820.00	5876.00	5668.00	5701.00	-1.77
NATURALGAS	25-Sep-24	189.70	193.30	188.00	191.00	0.05
NATURALGAS	28-Oct-24	217.90	219.90	215.80	218.30	-0.18
NATURALGAS MINI	25-Sep-24	190.30	193.50	188.30	191.00	0.48
NATURALGAS MINI	28-Oct-24	217.10	219.90	216.00	218.30	-9.32

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.12	68.36	68.06	68.33	1.46
Natural Gas \$	2.2230	2.2230	2.2070	2.2110	-3.12
Lme Copper	9140.00	9135.00	9135.00	8996.00	-1.06
Lme Zinc	2769.00	2766.00	2767.00	2717.50	-0.73
Lme Aluminium	2390.00	2388.00	2388.50	2342.00	-1.53
Lme Lead	1996.00	1992.00	1994.00	1963.00	-1.60
Lme Nickel	16025.00	15980.00	15980.00	16078.00	-0.84

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	-1.82	0.25	Fresh Selling
CRUDEOIL	21-Oct-24	-1.83	10.89	Fresh Selling
CRUDEOILMINI	19-Sep-24	-1.84	5.36	Fresh Selling
CRUDEOILMINI	21-Oct-24	-1.77	16.44	Fresh Selling
NATURALGAS	25-Sep-24	0.05	1.63	Fresh Buying
NATURALGAS	28-Oct-24	-0.18	-0.72	Long Liquidation
NATURALGAS MINI	25-Sep-24	-0.05	0.48	Fresh Selling
NATURALGAS MINI	28-Oct-24	-0.23	-9.32	Long Liquidation

Natural Gas Inventory

Date	Actual	Estimated
5 Sep 2024	13B	26B
29 Aug 2024	35B	33B
22 Aug 2024	35B	26B
15 Aug 2024	-6B	3B
8 Aug 2024	21B	22B

Crude Oil Inventory

Date	Actual	Estimated
5 Sep 2024	-6.9M	-0.6M
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

Technical Snapshot



SELL CRUDEOIL SEP @ 5750 SL 5850 TGT 5650-5570. MCX

Observations

Crudeoil trading range for the day is 5509-5999.

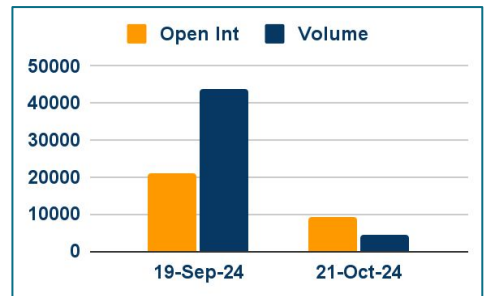
Crude oil prices fell weighed down persisting concerns about the outlook for oil demand.

OPEC+ postponed its planned production increase of 180,000 barrels per day until December

US crude stocks fell by 6.9 million barrels, marking the ninth consecutive decline in oil stocks over last ten months.

Libyan oil exports remained largely halted, but some tankers were being allowed to load crude.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-26.00
CRUDEOILMINI OCT-SEP	-9.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	5704.00	5999.00	5851.00	5754.00	5606.00	5509.00
CRUDEOIL	21-Oct-24	5678.00	5949.00	5814.00	5727.00	5592.00	5505.00
CRUDEOILMINI	19-Sep-24	5710.00	6000.00	5855.00	5760.00	5615.00	5520.00
CRUDEOILMINI	21-Oct-24	5701.00	5956.00	5828.00	5748.00	5620.00	5540.00
Crudeoil \$		68.33	68.55	68.44	68.25	68.14	67.95

Technical Snapshot



SELL NATURALGAS SEP @ 193 SL 197 TGT 188-184. MCX

Observations

Naturalgas trading range for the day is 185.5-196.1.

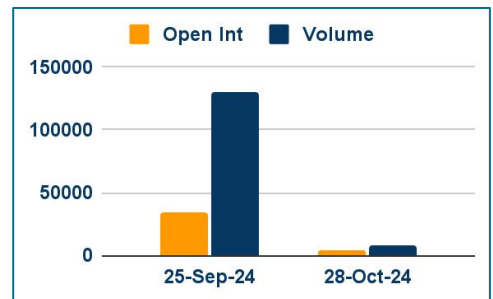
Natural gas settled flat amid forecasts for less hot weather over the next two weeks.

There was still about 10% more gas in storage than normal for this time of year.

Gas output in the Lower 48 U.S. states slid to an average of 102.2 bcfd so far in September

Average gas demand in the Lower 48, will fall from 102.5 bcfd this week to 100.5 bcfd for the next two weeks.

OI & Volume

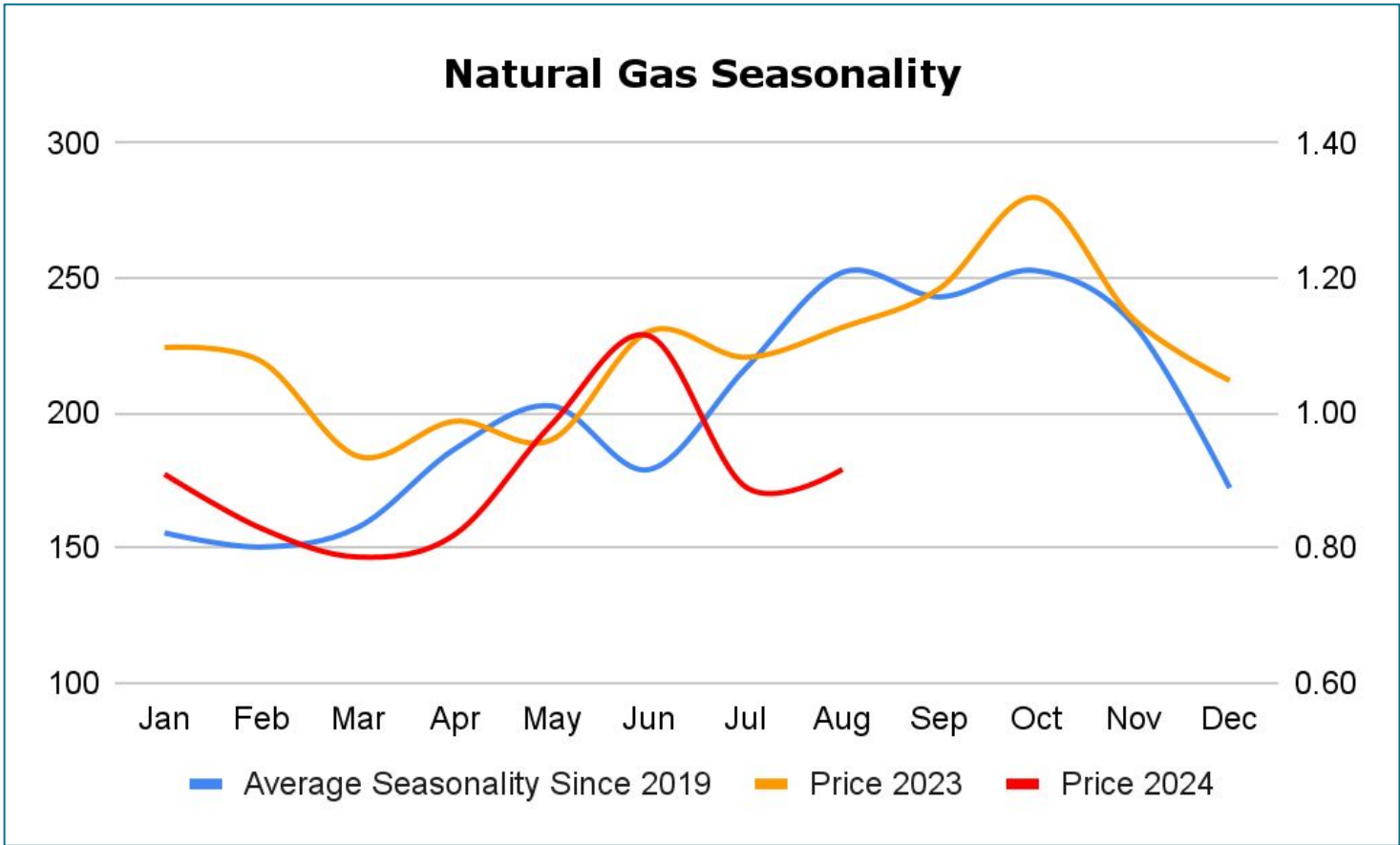
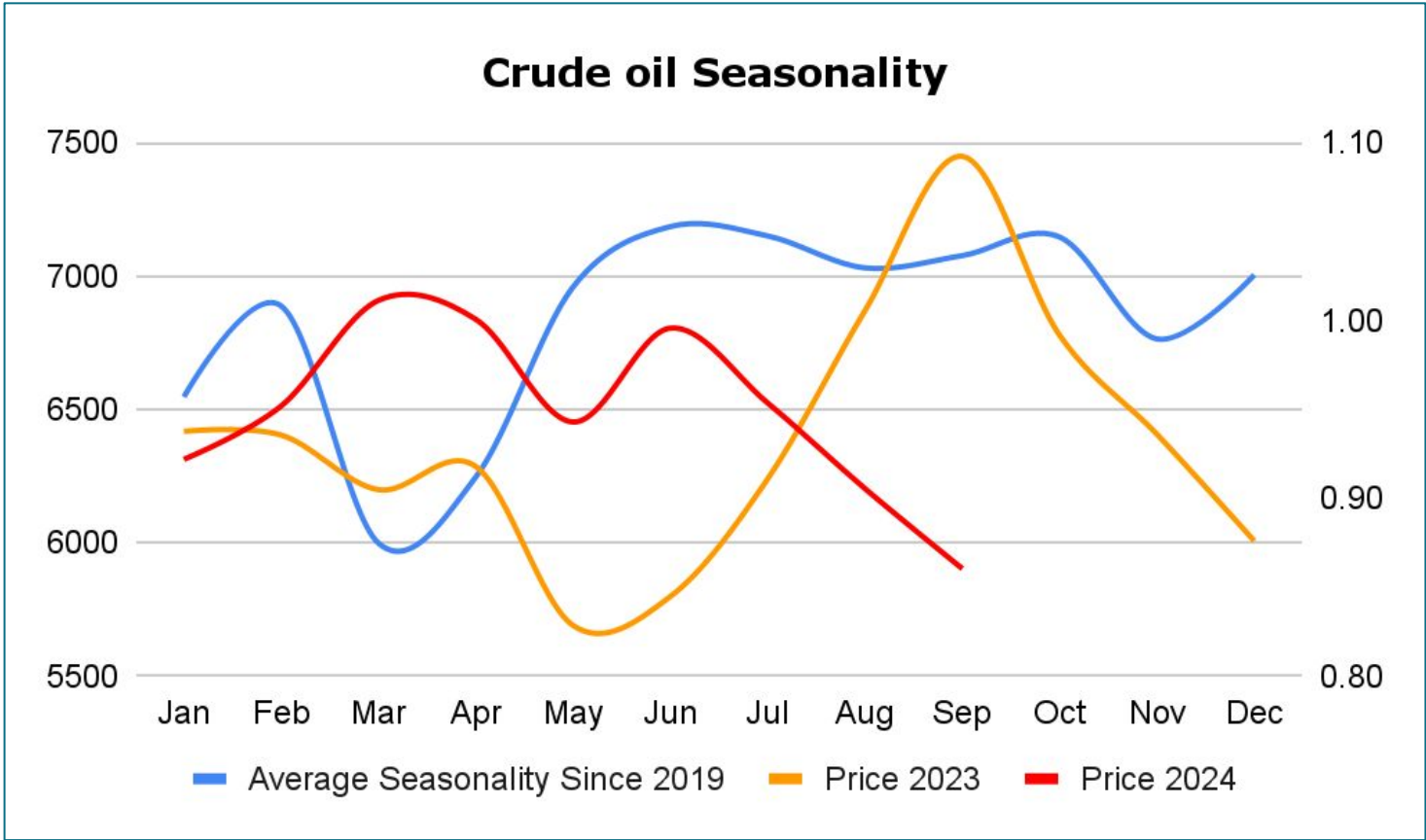


Spread

Commodity	Spread
NATURALGAS OCT-SEP	27.30
NATURALGAS MINI OCT-SEP	27.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-24	191.00	196.10	193.60	190.80	188.30	185.50
NATURALGAS	28-Oct-24	218.30	222.10	220.20	218.00	216.10	213.90
NATURALGAS MINI	25-Sep-24	191.00	196.00	194.00	191.00	189.00	186.00
NATURALGAS MINI	28-Oct-24	218.30	222.00	220.00	218.00	216.00	214.00
Natural Gas \$		2.2110	2.2300	2.2210	2.2140	2.2050	2.1980



Economic Data

Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence
Sep 9	USD	Final Wholesale Inventories m/m
Sep 10	USD	Consumer Credit m/m
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	NFIB Small Business Index
Sep 11	EUR	German 10-y Bond Auction
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Crude Oil Inventories
Sep 11	USD	10-y Bond Auction
Sep 12	EUR	German WPI m/m

Date	Curr.	Data
Sep 12	EUR	Monetary Policy Statement
Sep 12	USD	Core PPI m/m
Sep 12	USD	PPI m/m
Sep 12	USD	Unemployment Claims
Sep 12	EUR	ECB Press Conference
Sep 12	USD	Natural Gas Storage
Sep 12	USD	30-y Bond Auction
Sep 12	USD	Federal Budget Balance
Sep 13	EUR	French Final CPI m/m
Sep 13	EUR	Industrial Production m/m
Sep 13	EUR	ECOFIN Meetings
Sep 13	EUR	Eurogroup Meetings
Sep 13	USD	Import Prices m/m

News you can Use

The number of Americans filing new applications for jobless benefits declined last week as layoffs remained low, which could help to allay fears that the labor market was deteriorating. The weekly jobless claims report from the Labor Department, the most timely data on the economy's health, also showed unemployment rolls shrinking to levels last seen in mid-June. It reduces the need for the Federal Reserve to deliver a 50 basis points interest rate cut this month. Most economists expect the U.S. central bank to kick off its easing cycle with a quarter-point rate reduction as domestic demand remains solid. A step-down in hiring, which pushed the unemployment rate to a near three-year high of 4.3% in July rattled investors and fanned concerns that a recession was stalking the economy. Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 227,000 for the week ended Aug. 31, the lowest level since early July. Claims had been bouncing around the 230,000 level since pulling back from an 11-month high in late July as seasonal distortions from the automobile industry and Hurricane Beryl faded. Unadjusted claims fell 3,352 to 189,389 last week, with a sizeable increase in Massachusetts more than offset by declines in Texas, New York and elsewhere.

US employers announced 75,891 job cuts in August 2024, the most in five months, and the most for the month since 2009 when excluding the pandemic-induced crash in 2020. The result was in line with other key releases in reflecting the softening of the US labor market, strengthening the rhetoric for doves in the FOMC. Among different sectors, tech companies announced the most cuts (39,563). Private businesses in the US added 99K workers to their payrolls in August 2024, the lowest number since January 2021, following a downwardly revised 111K in July and well below forecasts of 145K. Figures showed the labor market continued to cool for the fifth straight month while wage growth was stable. The service-producing sector added 72K jobs, led by education/health services (29K); financial activities (18K); trade/transportation/utilities (14K); and leisure/hospitality (11K) while job losses occurred in professional/business services (-16K) and information (-4K). Meanwhile, the goods-producing sector added 27K jobs in construction (27K) and natural resources/mining (8K) while manufacturing shed 8K jobs. Year-over-year, pay gains were flat, remaining at 4.8% for job-stayers and 7.3% for job-changers.



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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

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