

KEDIA ADVISORY



DAILY ENERGY REPORT

5 Jul 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-Jul-24	6954.00	7027.00	6933.00	7024.00	1.05
CRUDEOIL	19-Aug-24	6911.00	6970.00	6889.00	6964.00	0.90
CRUDEOILMINI	19-Jul-24	6963.00	7024.00	6932.00	7021.00	1.02
CRUDEOILMINI	19-Aug-24	6916.00	6969.00	6882.00	6962.00	0.93
NATURALGAS	26-Jul-24	204.20	204.50	195.70	197.90	-2.75
NATURALGAS	27-Aug-24	205.50	207.40	199.20	201.60	-2.42
NATURALGAS MINI	26-Jul-24	204.00	204.70	196.00	198.10	0.94
NATURALGAS MINI	27-Aug-24	207.20	207.50	199.30	201.80	13.31

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.61	84.20	83.03	83.94	-0.06
Natural Gas \$	2.4310	2.4390	2.3350	2.3710	-2.32
Lme Copper	9874.50	9926.50	9813.00	9894.00	0.26
Lme Zinc	2989.00	3021.00	2978.00	2996.00	0.17
Lme Aluminium	2550.00	2554.00	2521.00	2530.00	-0.71
Lme Lead	2228.50	2239.00	2214.00	2234.00	0.54
Lme Nickel	17400.00	17355.00	17360.00	17323.00	1.88

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	1.05	31.85	Fresh Buying
CRUDEOIL	19-Aug-24	0.90	-0.15	Short Covering
CRUDEOILMINI	19-Jul-24	1.02	10.46	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.93	6.92	Fresh Buying
NATURALGAS	26-Jul-24	-2.75	2.71	Fresh Selling
NATURALGAS	27-Aug-24	-2.42	12.67	Fresh Selling
NATURALGAS MINI	26-Jul-24	-2.75	0.94	Fresh Selling
NATURALGAS MINI	27-Aug-24	-2.37	13.31	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B

Crude Oil Inventory

Date	Actual	Estimated
3 Jul 2024	-12.2M	-0.4M
26 Jun 2024	3.6M	-2.6M
20 Jun 2024	-2.5M	-2.8M
12 Jun 2024	3.7M	-1.2M
5 Jun 2024	1.2M	-2.1M

Technical Snapshot



BUY CRUDEOIL JUL @ 6960 SL 6860 TGT 7060-7140. MCX

Observations

Crudeoil trading range for the day is 6901-7089.

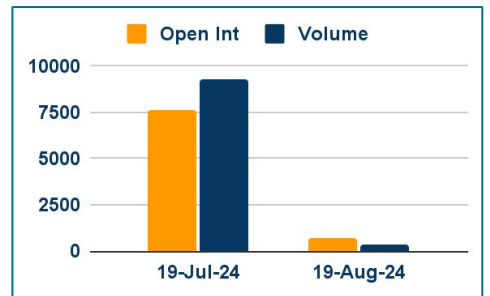
Crude oil gains supported by a significant drop in US inventories reported last week and an optimistic US fuel demand forecast.

US crude oil inventories fell by 12.157 million barrels in the week ending June 28, 2024.

Gasoline stocks decreased by 2.214 million, exceeding the forecast of a 1 million draw.

Distillate stockpiles, including diesel and heating oil, decreased by 1.535 million barrels

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-60.00
CRUDEOILMINI AUG-JUL	-59.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	7024.00	7089.00	7057.00	6995.00	6963.00	6901.00
CRUDEOIL	19-Aug-24	6964.00	7022.00	6993.00	6941.00	6912.00	6860.00
CRUDEOILMINI	19-Jul-24	7021.00	7084.00	7052.00	6992.00	6960.00	6900.00
CRUDEOILMINI	19-Aug-24	6962.00	7025.00	6994.00	6938.00	6907.00	6851.00
Crudeoil \$		83.94	84.89	84.41	83.72	83.24	82.55

Technical Snapshot



BUY NATURALGAS JUL @ 195 SL 192 TGT 200-204. MCX

Observations

Naturalgas trading range for the day is 190.6-208.2.

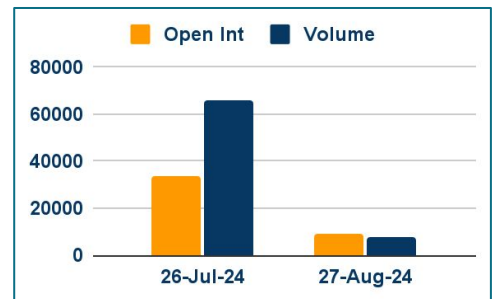
Natural gas eased on a rise in output so far in July and the oversupply of gas still in storage.

Gas stockpiles were now about 19% above normal for this time of year.

Despite this, prices remained near a seven-week low due to increased production and oversupply

LNG export plant flows are slightly lower in July when compared with June, mainly due to reduced feedgas at Cheniere Energy's Sabine Pass.

OI & Volume

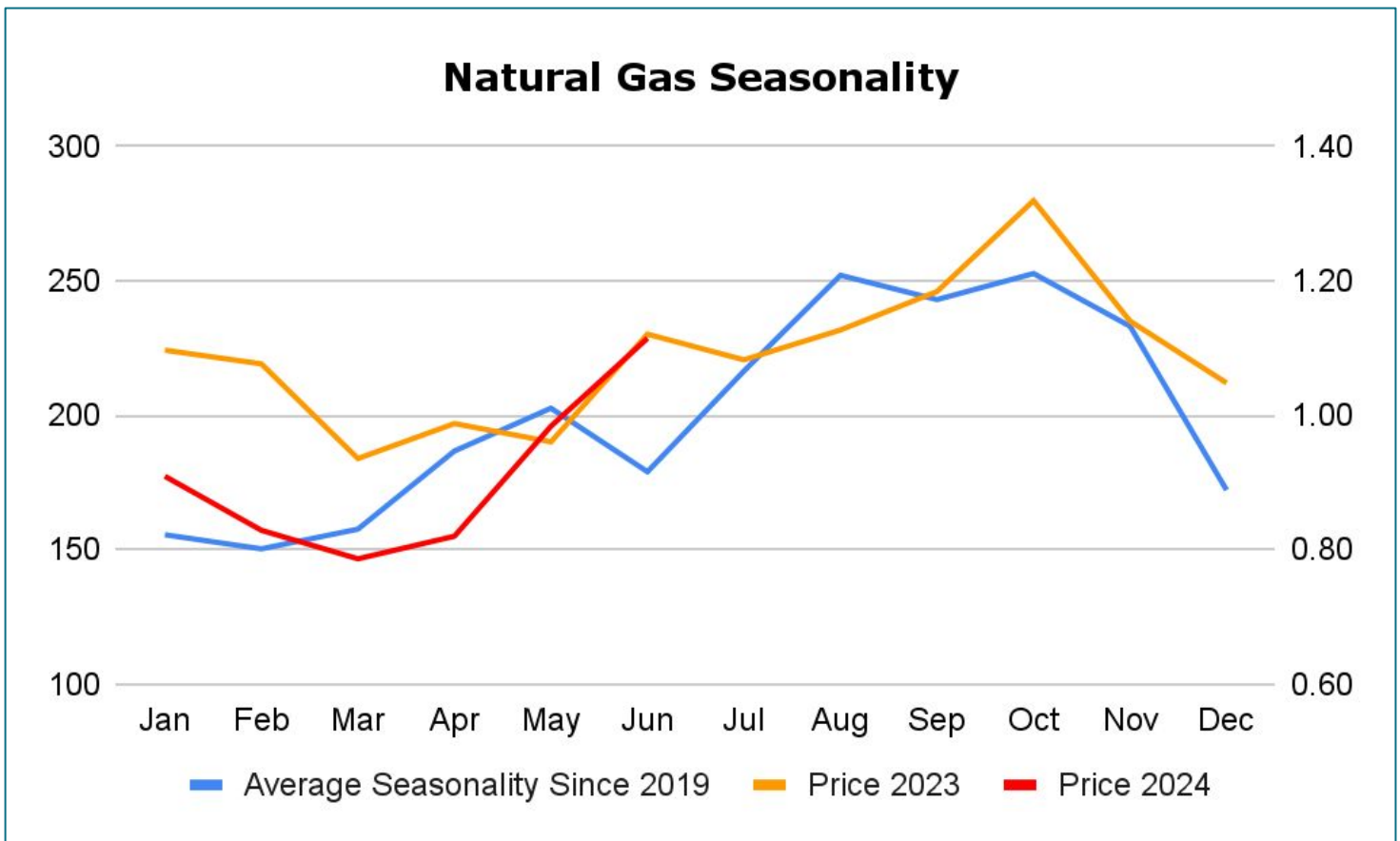
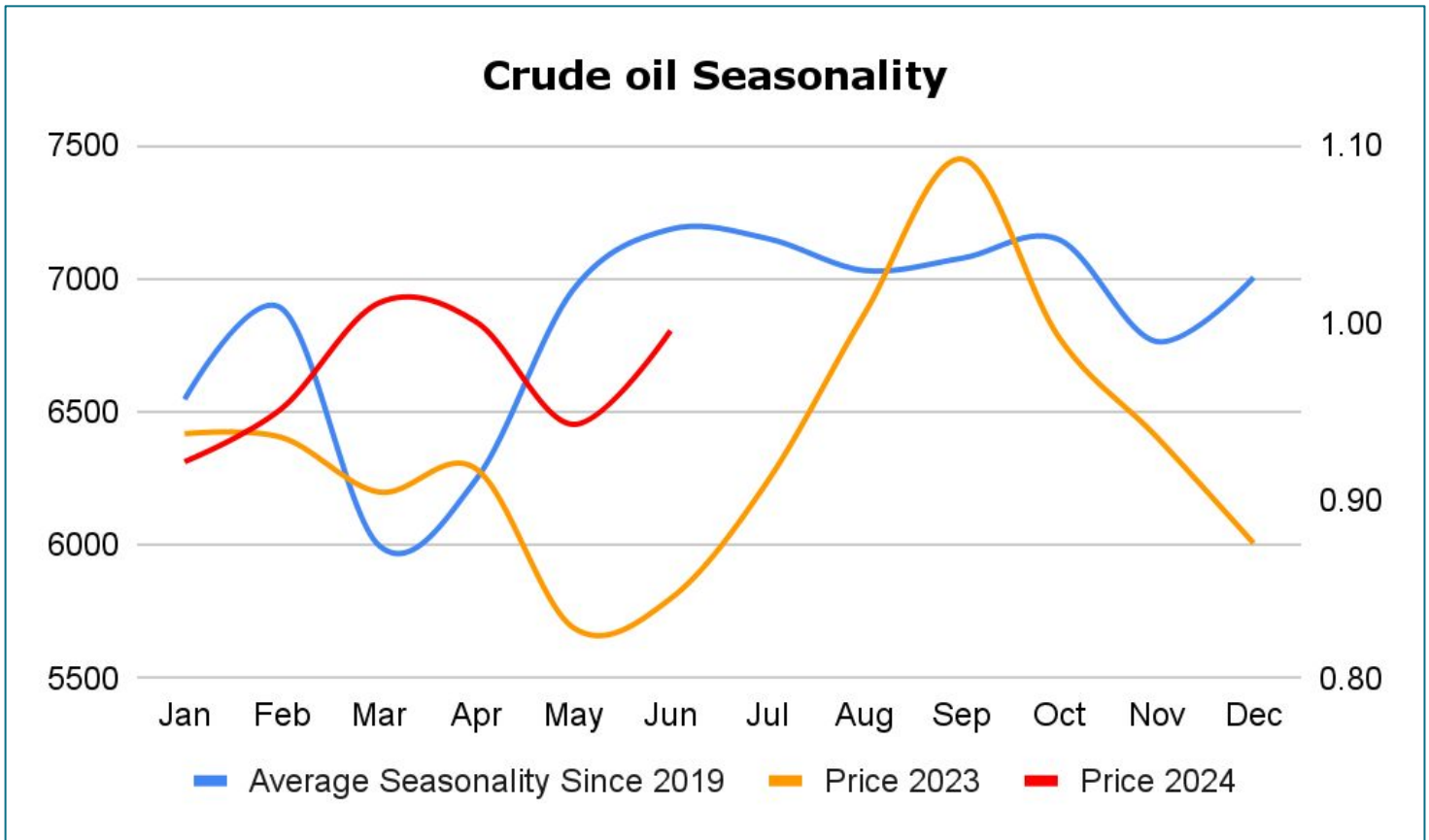


Spread

Commodity	Spread
NATURALGAS AUG-JUL	3.70
NATURALGAS MINI AUG-JUL	3.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	197.90	208.20	203.10	199.40	194.30	190.60
NATURALGAS	27-Aug-24	201.60	210.90	206.20	202.70	198.00	194.50
NATURALGAS MINI	26-Jul-24	198.10	209.00	204.00	200.00	195.00	191.00
NATURALGAS MINI	27-Aug-24	201.80	211.00	207.00	203.00	199.00	195.00
Natural Gas \$		2.3710	2.4860	2.4290	2.3820	2.3250	2.2780



Economic Data

Date	Curr.	Data
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Core CPI Flash Estimate y/y
Jul 2	EUR	CPI Flash Estimate y/y
Jul 2	EUR	Unemployment Rate
Jul 2	USD	JOLTS Job Openings
Jul 3	EUR	Spanish Services PMI
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI

Date	Curr.	Data
Jul 3	USD	ADP Non-Farm Employment Change
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Crude Oil Inventories
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 5	EUR	German Industrial Production m/m
Jul 5	EUR	Italian Retail Sales m/m
Jul 5	EUR	Retail Sales m/m
Jul 5	USD	Average Hourly Earnings m/m

News you can Use

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, stood at 115.2 in April 2024, matching a preliminary reading and marking the highest figure since December 2023. The latest result followed March's figure of 114.2, buoyed by optimism that the economy will recover further amid an improving labor market, rising corporate profits, and higher consumption. In the meantime, public investment held firms, on the effect of the supplementary budget. Moreover, there were signs of a pick-up in industrial output, as some automotive manufacturers resumed their activities after suspension at some producers earlier in the year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised lower to 110.9 in April 2024 from preliminary estimates of 111.6 and after a final of 111.7 in the previous month. It marked the lowest reading since January, as consumer sentiment in April weakened to a three-month low while the unemployment rate stood at 2.6%, keeping the highest jobless rate since last September. On the other hand, the service sector growth eased slightly while factory activity increased to the first expansion since May 2023.

The services sentiment indicator in the Eurozone edged down to 6.5 in June of 2024 from the upwardly revised 6.8 in the earlier month, marginally beating market expectations of 6.4. Service providers' assessment of the business situation over the past three months improved (2.9 vs 1.3 in May), although expectations on demand for the incoming three months edged down (11.1 vs 11.4). In the meantime, firms expect employment levels to continue rising (14.1 vs 13.4). The economic sentiment indicator in the Euro Area edged down to 95.9 in June 2024 from an upwardly revised 96.1 in May and below forecasts of 96.2. There was a broad based sentiment worsening among companies, namely service providers (6.5 vs 6.8) mainly due to assessment of past demand, only partly offset by a slight improvement in their assessment of the past business situation. Morale also weakened a bit for industrials (-10.1 vs -9.9), as slightly more managers assessed the stocks of finished products as too large/above normal, indicating weaker demand. Confidence also decreased among retailers (-7.8 vs -6.8) and constructors (-7 vs -6.2).



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