

KEDIA ADVISORY



# DAILY ENERGY REPORT

16 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	6882.00	6894.00	6817.00	6847.00	-0.62
CRUDEOIL	19-Aug-24	6794.00	6806.00	6737.00	6770.00	-0.40
CRUDEOILMINI	19-Jul-24	6892.00	6895.00	6820.00	6848.00	-0.61
CRUDEOILMINI	19-Aug-24	6817.00	6817.00	6736.00	6776.00	-0.35
NATURALGAS	26-Jul-24	191.80	191.80	185.00	185.30	-5.46
NATURALGAS	27-Aug-24	191.10	197.50	187.50	187.90	-4.76
NATURALGAS MINI	26-Jul-24	191.10	193.80	185.10	185.50	12.15
NATURALGAS MINI	27-Aug-24	191.40	192.40	187.60	188.10	22.39

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.05	81.22	80.38	80.77	-0.51
Natural Gas \$	2.2610	2.2840	2.1470	2.1650	-4.38
Lme Copper	9847.00	9922.50	9756.00	9769.00	-1.09
Lme Zinc	2934.00	2973.50	2927.00	2951.00	0.27
Lme Aluminium	2482.00	2490.00	2458.00	2461.00	-0.81
Lme Lead	2210.00	2215.50	2187.00	2193.00	-0.77
Lme Nickel	17000.00	16925.00	16950.00	16856.00	0.28

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	-0.62	1.66	Fresh Selling
CRUDEOIL	19-Aug-24	-0.40	34.78	Fresh Selling
CRUDEOILMINI	19-Jul-24	-0.61	-12.52	Long Liquidation
CRUDEOILMINI	19-Aug-24	-0.35	7.71	Fresh Selling
NATURALGAS	26-Jul-24	-5.46	20.74	Fresh Selling
NATURALGAS	27-Aug-24	-4.76	22.61	Fresh Selling
NATURALGAS MINI	26-Jul-24	-5.36	12.15	Fresh Selling
NATURALGAS MINI	27-Aug-24	-4.81	22.39	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



**SELL CRUDEOIL JUL @ 6880 SL 6980 TGT 6780-6680. MCX**

### Observations

Crudeoil trading range for the day is 6776-6930.

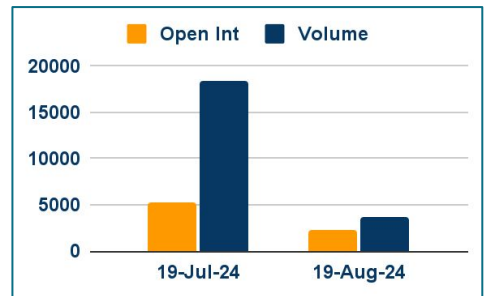
Crude oil dropped as downward pressure from concern about demand in China.

Additionally, signs of strong summer demand limiting the downside.

China June crude oil imports fall 11% on year, H1 imports down 2.3%

Global oil demand growth will slow to just under a mbpd this year and next – IEA

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-77.00
CRUDEOILMINI AUG-JUL	-72.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6847.00	6930.00	6889.00	6853.00	6812.00	6776.00
CRUDEOIL	19-Aug-24	6770.00	6840.00	6805.00	6771.00	6736.00	6702.00
CRUDEOILMINI	19-Jul-24	6848.00	6929.00	6888.00	6854.00	6813.00	6779.00
CRUDEOILMINI	19-Aug-24	6776.00	6857.00	6816.00	6776.00	6735.00	6695.00
Crudeoil \$		80.77	81.63	81.20	80.79	80.36	79.95

## Technical Snapshot



**BUY NATURALGAS JUL @ 182 SL 178 TGT 187-190. MCX**

### Observations

Naturalgas trading range for the day is 180.6-194.2.

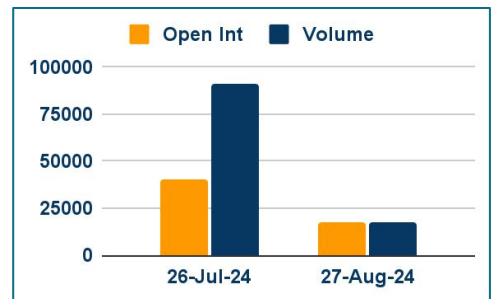
Natural gas fell on forecasts for less hot weather and lower demand over the next two weeks.

Speculators last week cut their net long positions for a third week in a row to their lowest since early May

U.S. output hit a monthly record high of 105.5 bcf/d in December 2023.

Meteorologists projected weather across the Lower 48 states would remain mostly hotter than normal through at least July 30

### OI & Volume

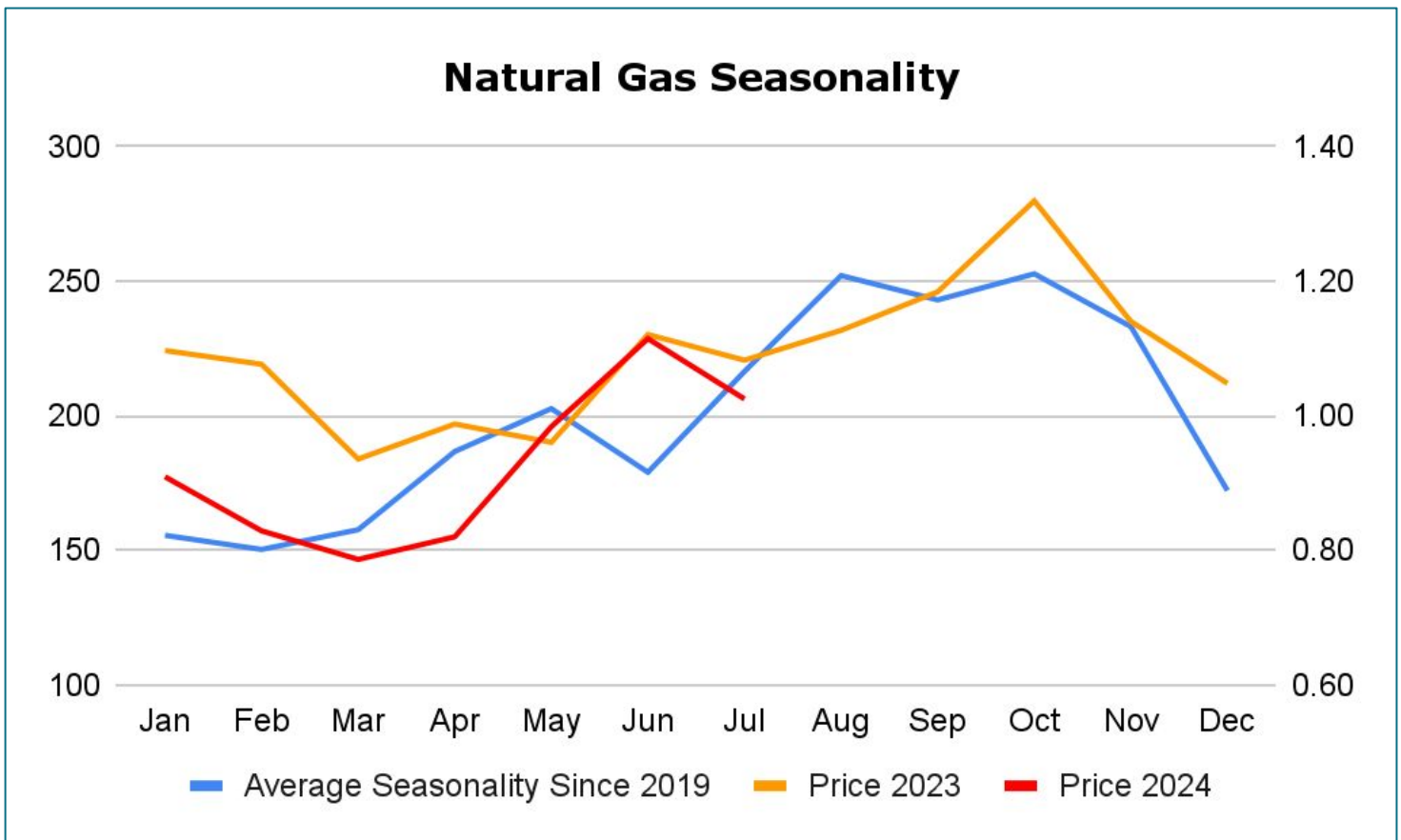
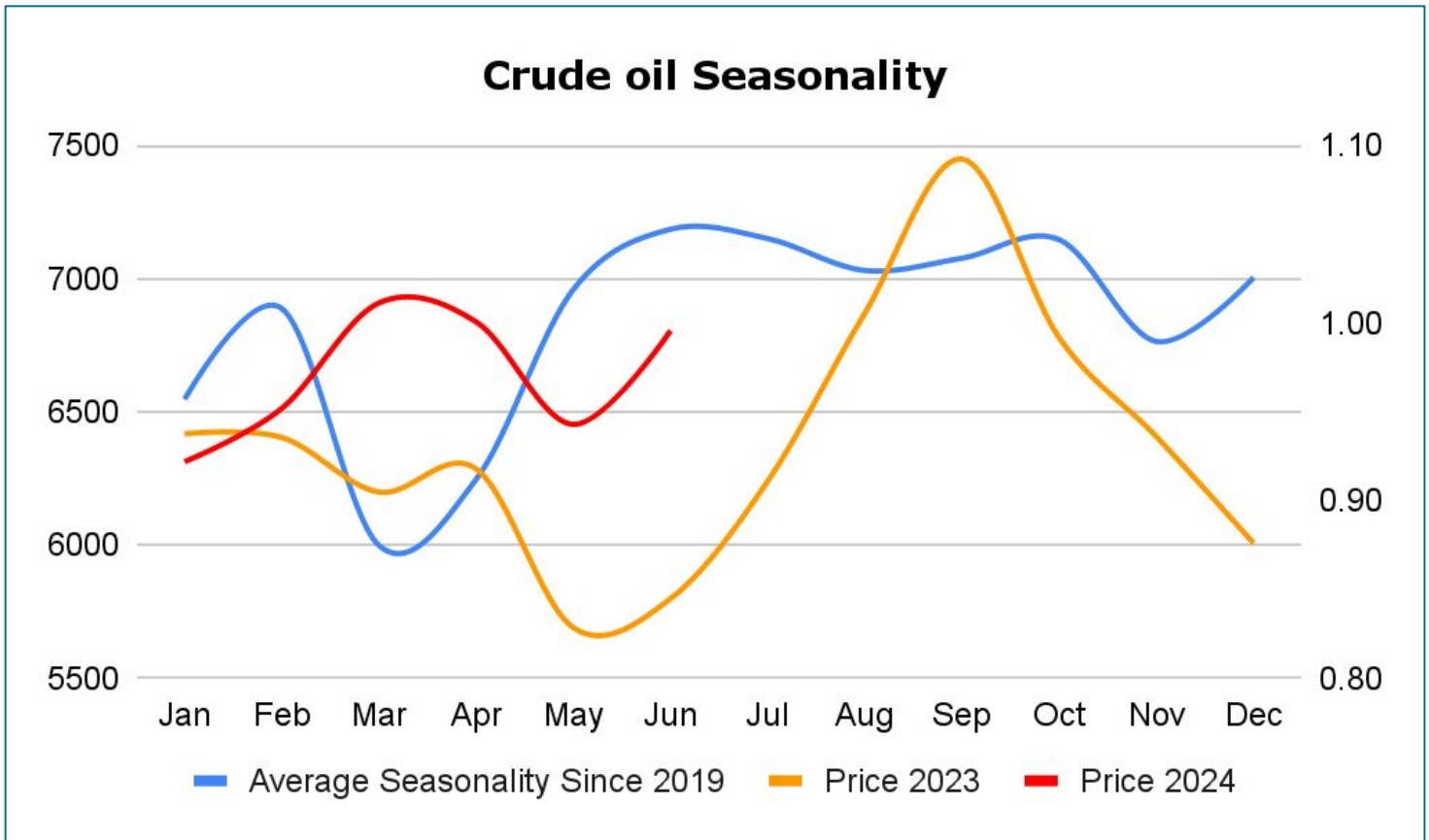


### Spread

Commodity	Spread
NATURALGAS AUG-JUL	2.60
NATURALGAS MINI AUG-JUL	2.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	185.30	194.20	189.80	187.40	183.00	180.60
NATURALGAS	27-Aug-24	187.90	201.00	194.50	191.00	184.50	181.00
NATURALGAS MINI	26-Jul-24	185.50	197.00	191.00	188.00	182.00	179.00
NATURALGAS MINI	27-Aug-24	188.10	193.00	190.00	189.00	186.00	185.00
Natural Gas \$		2.1650	2.3360	2.2510	2.1990	2.1140	2.0620



## Economic Data

Date	Curr.	Data
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Fed Chair Powell Speaks
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	EUR	ZEW Economic Sentiment
Jul 16	EUR	German ZEW Economic Sentiment
Jul 16	USD	Core Retail Sales m/m
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Import Prices m/m
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 17	EUR	Final Core CPI y/y

Date	Curr.	Data
Jul 17	USD	Housing Starts
Jul 17	USD	FOMC Member Barkin Speaks
Jul 17	USD	Industrial Production m/m
Jul 17	USD	Capacity Utilization Rate
Jul 17	USD	Crude Oil Inventories
Jul 17	USD	Beige Book
Jul 18	EUR	Main Refinancing Rate
Jul 18	USD	Unemployment Claims
Jul 18	USD	Philly Fed Manufacturing Index
Jul 18	EUR	ECB Press Conference
Jul 18	USD	CB Leading Index m/m
Jul 18	USD	Natural Gas Storage
Jul 18	USD	FOMC Member Logan Speaks

## News you can Use

Growth in British construction activity slowed in June as house-building declined, according to a survey that showed a slowdown in new orders as some firms took a wait-and-see approach to Britain's July 4 election. The S&P Global UK Construction Purchasing Managers' Index fell to 52.2 in June from 54.7 in May, below the median forecast of 53.6 in a Reuters poll of economists but still above the 50 threshold for growth. S&P Global said the slowdown in part reflected firms' uncertainty ahead of Britain's national election in which the opposition Labour Party is widely expected to win by a landslide, according to opinion polls. New orders continued to grow, but the increase was the slowest since February. Activity in commercial construction and civil engineering rose, but Thursday's survey showed a renewed fall in residential building work. Firms reported an increase in employment, with the rate of job creation the fastest since August last year. The Bank of England - which held interest rates at a 16-year high of 5.25% last month - is closely monitoring wage growth and services costs as it considers cutting interest rates this year. S&P said the cost of some raw materials ticked up last month, though pressure on supply chains eased.

German industrial orders fell unexpectedly in May, a fifth consecutive drop that adds to signs that manufacturing in Europe's largest economy will not recover in the coming months. Orders were down by 1.6% on the previous month on a seasonally and calendar-adjusted basis, the federal statistics office said. Excluding large-scale orders, new orders fell by 2.2% in May compared with the previous month. The three-month comparison showed orders from March to May were 6.2% lower than the previous three months, due in part to a large-scale order. PMI data for manufacturing in June showed a continued downturn in the sector, which accounts for about a fifth of the German economy, while Ifo's latest business climate index showed manufacturers were sceptical about the months ahead. The ongoing decline in orders, along with a deterioration in business expectations, points to a subdued industrial economy in the coming months, the German economy ministry said. "Incoming orders are only likely to stabilise as global trade continues to recover and demand for industrial products gradually picks up," the ministry said about the data.



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