

KEDIA ADVISORY



# DAILY ENERGY REPORT

26 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-Aug-24	6458.00	6579.00	6383.00	6572.00	0.78
CRUDEOIL	19-Sep-24	6402.00	6498.00	6328.00	6492.00	0.54
CRUDEOILMINI	19-Aug-24	6559.00	6578.00	6386.00	6569.00	0.69
CRUDEOILMINI	19-Sep-24	6404.00	6504.00	6334.00	6494.00	0.45
NATURALGAS	27-Aug-24	182.60	184.60	175.10	175.80	-3.57
NATURALGAS	25-Sep-24	192.30	194.10	185.30	186.20	-3.27
NATURALGAS MINI	26-Jul-24	178.50	180.40	171.00	172.40	-17.44
NATURALGAS MINI	27-Aug-24	183.50	184.80	175.30	176.10	14.26

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.50	78.47	76.03	78.28	1.17
Natural Gas \$	2.1600	2.1920	2.0660	2.0800	-3.15
Lme Copper	9036.50	9177.00	8928.50	9101.00	-0.03
Lme Zinc	2671.50	2694.00	2634.50	2691.00	0.22
Lme Aluminium	2297.00	2303.00	2266.00	2276.00	-1.06
Lme Lead	2042.50	2061.00	2030.00	2038.00	-0.29
Lme Nickel	15975.00	15950.00	15950.00	15827.00	-1.21

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	0.78	-13.05	Short Covering
CRUDEOIL	19-Sep-24	0.54	23.57	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.69	-9.84	Short Covering
CRUDEOILMINI	19-Sep-24	0.45	8.10	Fresh Buying
NATURALGAS	27-Aug-24	-3.57	19.08	Fresh Selling
NATURALGAS	25-Sep-24	-3.27	30.38	Fresh Selling
NATURALGAS MINI	26-Jul-24	-2.98	-17.44	Long Liquidation
NATURALGAS MINI	27-Aug-24	-3.56	14.26	Fresh Selling

### Natural Gas Inventory

Date	Actual	Estimated
<a href="#">18 Jul 2024</a>	10B	27B
<a href="#">11 Jul 2024</a>	65B	56B
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B

### Crude Oil Inventory

Date	Actual	Estimated
<a href="#">17 Jul 2024</a>	-4.9M	-0.9M
<a href="#">10 Jul 2024</a>	-3.4M	0.7M
3 Jul 2024	-12.2M	-0.4M
26 Jun 2024	3.6M	-2.6M
20 Jun 2024	-2.5M	-2.8M

## Technical Snapshot



**BUY CRUDEOIL AUG @ 6540 SL 6460 TGT 6640-6720. MCX**

### Observations

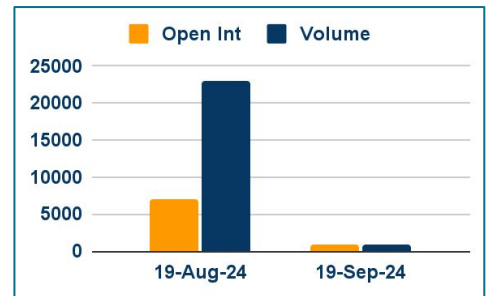
Crudeoil trading range for the day is 6315-6707.

Crude oil gains amid strong U.S. economic data stoked expectations for higher crude demand

Concerns about China's declining oil imports and refinery activity due to sluggish economic growth weighed on the market. US economy showed stronger-than-expected growth in Q2, suggesting potential Fed interest rate cuts in September, which could boost oil demand.

The EIA reported a larger-than-expected drop in US crude inventories by 3.7 mbls.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-80.00
CRUDEOILMINI SEP-AUG	-75.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6572.00	6707.00	6639.00	6511.00	6443.00	6315.00
CRUDEOIL	19-Sep-24	6492.00	6609.00	6550.00	6439.00	6380.00	6269.00
CRUDEOILMINI	19-Aug-24	6569.00	6703.00	6636.00	6511.00	6444.00	6319.00
CRUDEOILMINI	19-Sep-24	6494.00	6614.00	6554.00	6444.00	6384.00	6274.00
Crudeoil \$		78.28	80.03	79.15	77.59	76.71	75.15

## Technical Snapshot



**BUY NATURALGAS AUG @ 172 SL 168 TGT 178-182. MCX**

### Observations

Naturalgas trading range for the day is 169-188.

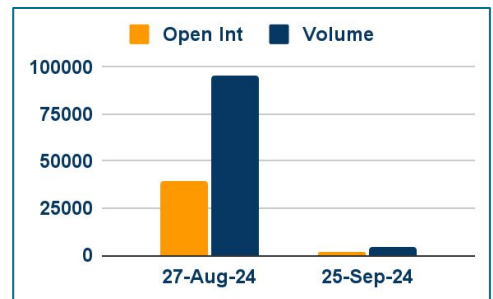
Natural gas eased on rising output and forecasts for less demand next week.

US utilities added 22 billion cubic feet of gas into storage

Gas output in the Lower 48 states rose to an average of 102.4 billion cubic feet per day (bcfd) so far in July

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

### OI & Volume

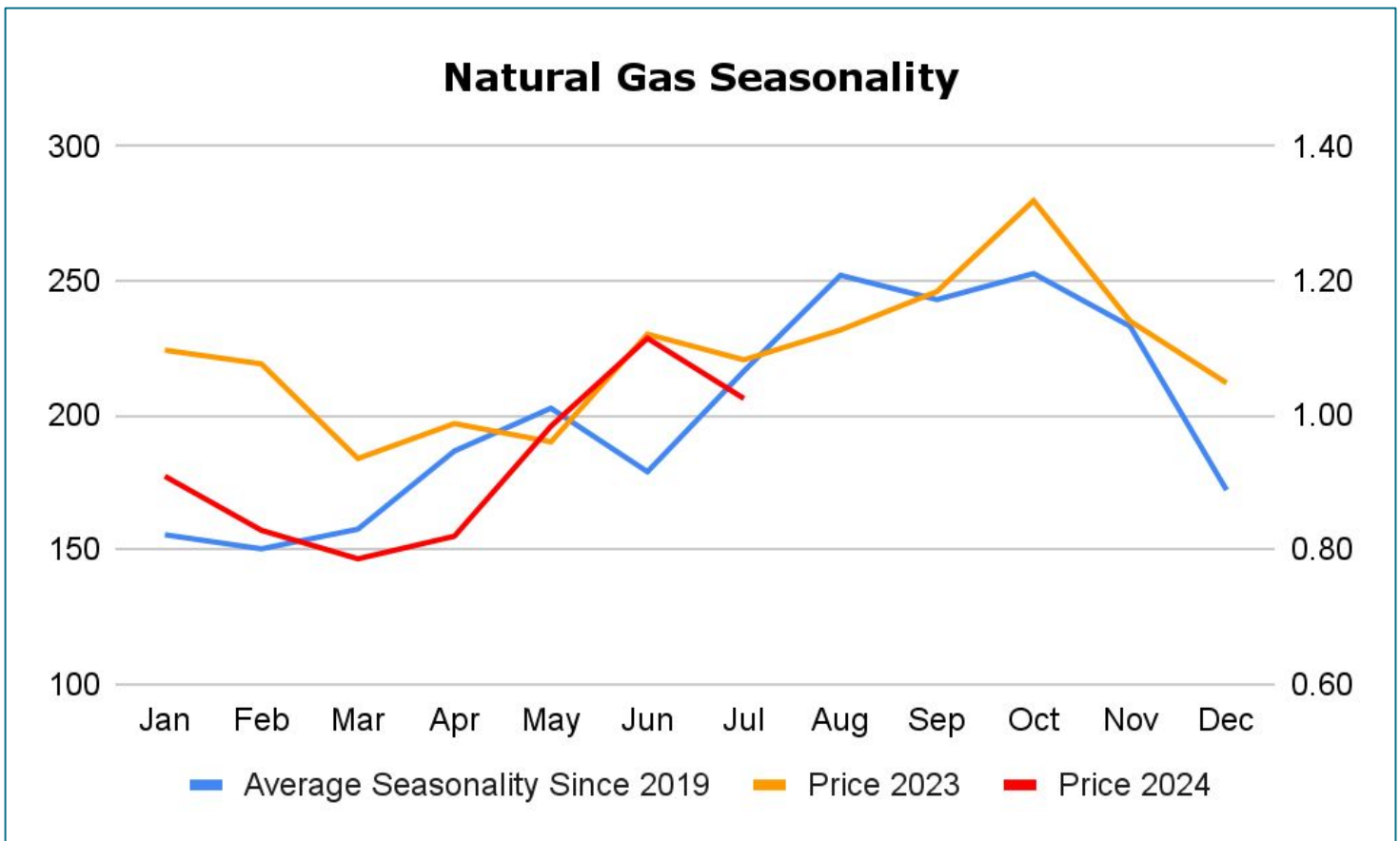
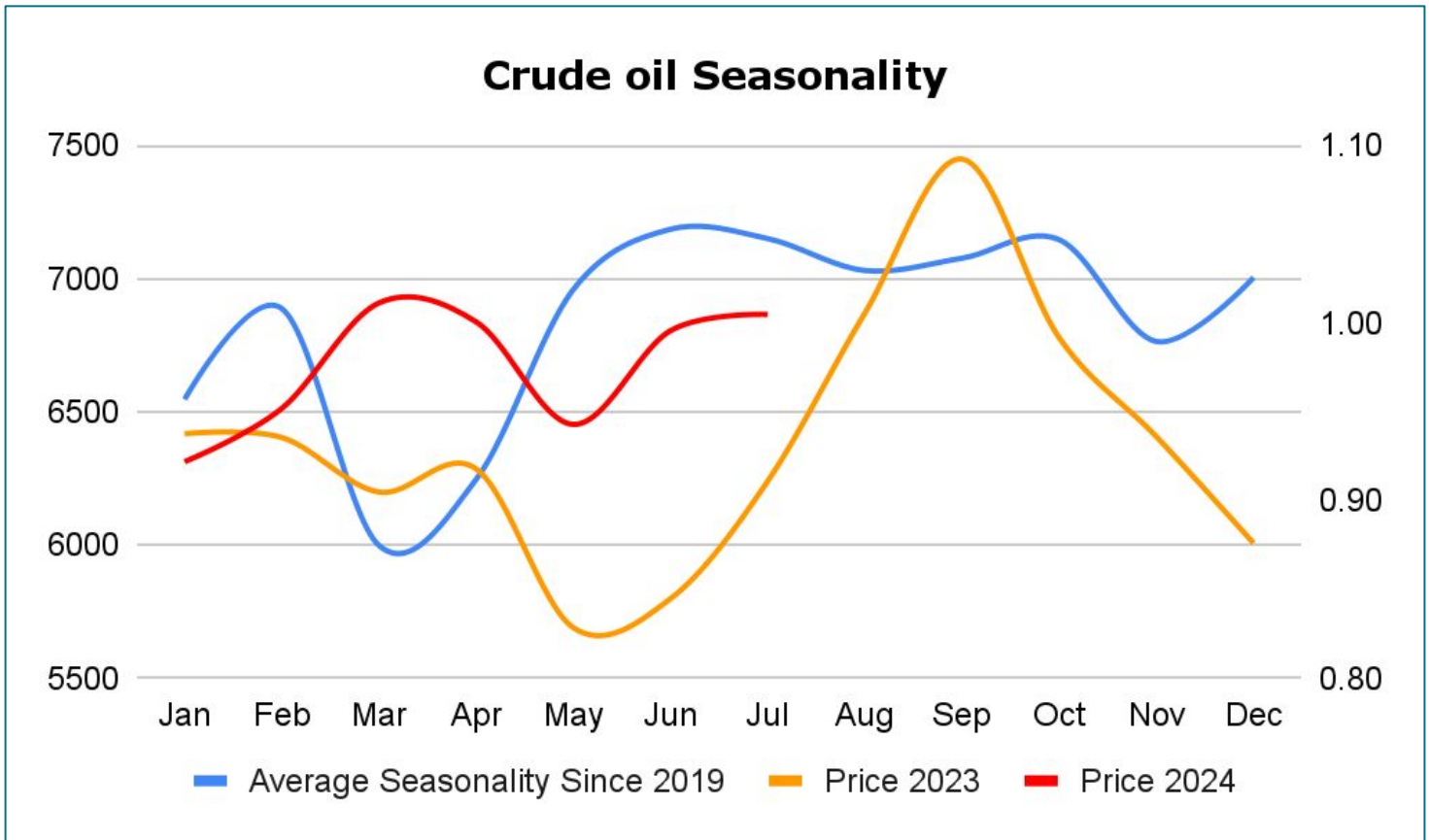


### Spread

Commodity	Spread
NATURALGAS SEP-AUG	10.40
NATURALGAS MINI AUG-JUL	3.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	175.80	188.00	181.90	178.50	172.40	169.00
NATURALGAS	25-Sep-24	186.20	197.30	191.70	188.50	182.90	179.70
NATURALGAS MINI	26-Jul-24	172.40	184.00	179.00	175.00	170.00	166.00
NATURALGAS MINI	27-Aug-24	176.10	189.00	183.00	179.00	173.00	169.00
Natural Gas \$		2.0800	2.2390	2.1600	2.1130	2.0340	1.9870



## Economic Data

Date	Curr.	Data
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Richmond Manufacturing Index
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	USD	Goods Trade Balance
Jul 24	USD	Prelim Wholesale Inventories m/m
Jul 24	USD	Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	USD	Crude Oil Inventories
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	USD	Advance GDP q/q
Jul 25	USD	Unemployment Claims
Jul 25	USD	Advance GDP Price Index q/q
Jul 25	USD	Core Durable Goods Orders m/m
Jul 25	USD	Durable Goods Orders m/m
Jul 25	EUR	Belgian NBB Business Climate
Jul 25	USD	Natural Gas Storage
Jul 26	USD	Core PCE Price Index m/m
Jul 26	USD	Personal Income m/m
Jul 26	USD	Personal Spending m/m

## News you can Use

The Federal Reserve has "quite a ways to go" in trimming the size of its balance sheet with the endpoint of quantitative tightening still uncertain, Fed Chair Jerome Powell told. The Fed has trimmed the size of its holding by about \$1.7 trillion dollars already, Powell said, but will edge its way carefully to a stopping point in order to make sure financial institutions have access to adequate reserves. "We have made quite a lot of progress," Powell said, but "we feel we have quite a ways to go." The Fed bulked up its balance sheet in response to the COVID-19 pandemic to help suppress long-term interest rates and support the economy. It is currently letting as much as \$25 billion per month of its holdings of U.S. Treasuries and \$35 billion of mortgage backed securities expire as they mature. It was Powell's second day of testimony before the U.S. Congress, a semiannual exercise that includes a review of economic conditions and monetary policy and, typically, a grilling by lawmakers about regulatory and other issues as well. Powell's comments to the Senate Banking Committee showed both increased faith in a continued decline in inflation and a growing sensitivity about the risk of keeping monetary policy too tight for too long and slowing the economy more than necessary.

Momentum to raise wages has been spreading among small and medium firms in Japan this year, reflecting labour shortages and efforts to help employees tackle an inflationary squeeze, a central bank survey showed. According to the Bank of Japan's survey on regional small and medium firms, labour shortages are now perceived as being here to stay, and the need for continued wage hikes is being recognised widely. While many firms still find it difficult to pass rising labour costs to prices, there is a growing movement to implement or consider such price hikes, especially in industries where labour shortages are severe, the survey said. Such momentum among small and medium firms, where wage growth typically lags behind that of big companies, could set the stage for another interest rate hike by the central bank. According to the nation's largest union Rengo, workers' monthly pay will rise 5.10% on average this fiscal year, the biggest wage hikes in three decades. Rengo, which has about 7 million members, said big firms with 300 or more union-backed employees raised wages by 5.19%, while small firms increased pay by a smaller 4.45%.



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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