

KEDIA ADVISORY



# DAILY ENERGY REPORT

8 Aug 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	6166.00	6373.00	6143.00	6327.00	2.28
CRUDEOIL	19-Sep-24	6106.00	6294.00	6086.00	6250.00	2.02
CRUDEOILMINI	19-Aug-24	6139.00	6370.00	6139.00	6324.00	2.20
CRUDEOILMINI	19-Sep-24	6128.00	6292.00	6090.00	6250.00	1.94
NATURALGAS	27-Aug-24	171.80	177.80	170.20	176.20	3.40
NATURALGAS	25-Sep-24	181.80	188.00	180.40	187.10	3.89
NATURALGAS MINI	27-Aug-24	171.50	178.10	170.30	176.30	-8.35
NATURALGAS MINI	25-Sep-24	181.40	187.90	180.50	187.20	0.44

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.86	75.84	72.58	75.47	3.18
Natural Gas \$	2.0180	2.1200	2.0100	2.0880	4.23
Lme Copper	8867.50	8904.50	8751.00	8758.00	-1.91
Lme Zinc	2597.50	2608.50	2553.00	2567.00	-1.31
Lme Aluminium	2294.00	2298.00	2246.50	2274.00	-0.96
Lme Lead	1954.50	1979.00	1940.50	1957.00	0.15
Lme Nickel	16300.00	16260.00	16275.00	16385.00	0.67

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	2.28	-20.32	Short Covering
CRUDEOIL	19-Sep-24	2.02	0.59	Fresh Buying
CRUDEOILMINI	19-Aug-24	2.20	-18.79	Short Covering
CRUDEOILMINI	19-Sep-24	1.94	-21.56	Short Covering
NATURALGAS	27-Aug-24	3.40	-4.30	Short Covering
NATURALGAS	25-Sep-24	3.89	-12.07	Short Covering
NATURALGAS MINI	27-Aug-24	3.52	-8.35	Short Covering
NATURALGAS MINI	25-Sep-24	3.83	0.44	Fresh Buying

### Natural Gas Inventory

Date	Actual	Estimated
1 Aug 2024	18B	30B
25 Jul 2024	22B	13B
18 Jul 2024	10B	27B
11 Jul 2024	65B	56B
3 Jul 2024	32B	31B

### Crude Oil Inventory

Date	Actual	Estimated
7 Aug 2024	-3.7M	-1.6M
31 Jul 2024	-3.4M	-1.6M
24 Jul 2024	-3.7M	-2.6M
17 Jul 2024	-4.9M	-0.9M
10 Jul 2024	-3.4M	0.7M

## Technical Snapshot



**BUY CRUDEOIL AUG @ 6280 SL 6200 TGT 6380-6450. MCX**

### Observations

Crudeoil trading range for the day is 6051-6511.

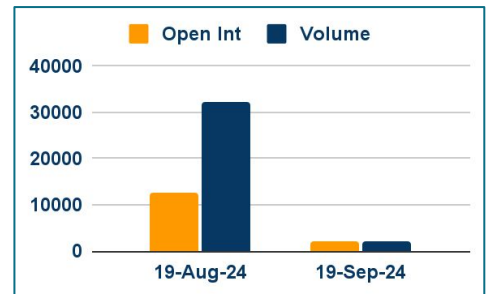
Crude oil rose underpinned by persistent supply-side concerns.

Libya's largest oil field, Sharara, announced a reduction in production due to protests and security issues.

US crude oil inventories rose by 0.18 million barrels for the week ending August 2, 2024 - API

China's July crude oil imports lowest since Sept 2022

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-77.00
CRUDEOILMINI SEP-AUG	-74.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6327.00	6511.00	6419.00	6281.00	6189.00	6051.00
CRUDEOIL	19-Sep-24	6250.00	6418.00	6334.00	6210.00	6126.00	6002.00
CRUDEOILMINI	19-Aug-24	6324.00	6509.00	6417.00	6278.00	6186.00	6047.00
CRUDEOILMINI	19-Sep-24	6250.00	6413.00	6332.00	6211.00	6130.00	6009.00
Crudeoil \$		75.47	77.89	76.68	74.63	73.42	71.37

## Technical Snapshot



**BUY NATURALGAS AUG @ 173 SL 169 TGT 177-180. MCX**

### Observations

Naturalgas trading range for the day is 167.1-182.3.

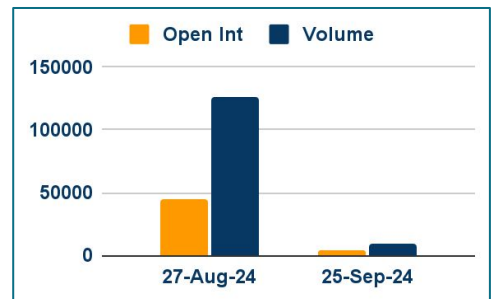
Natural gas rose boosted by forecasts for hotter weather over the next two weeks

U.S. natural gas output will average around 103.3 billion cubic feet per day (bcfd) this year.

Major U.S. natural gas producers are preparing to further curtail production in the second half of 2024.

Gas output in the Lower 48 states had risen to an average of 103.6 bcfd so far in August, up from 103.4 bcfd in July.

### OI & Volume

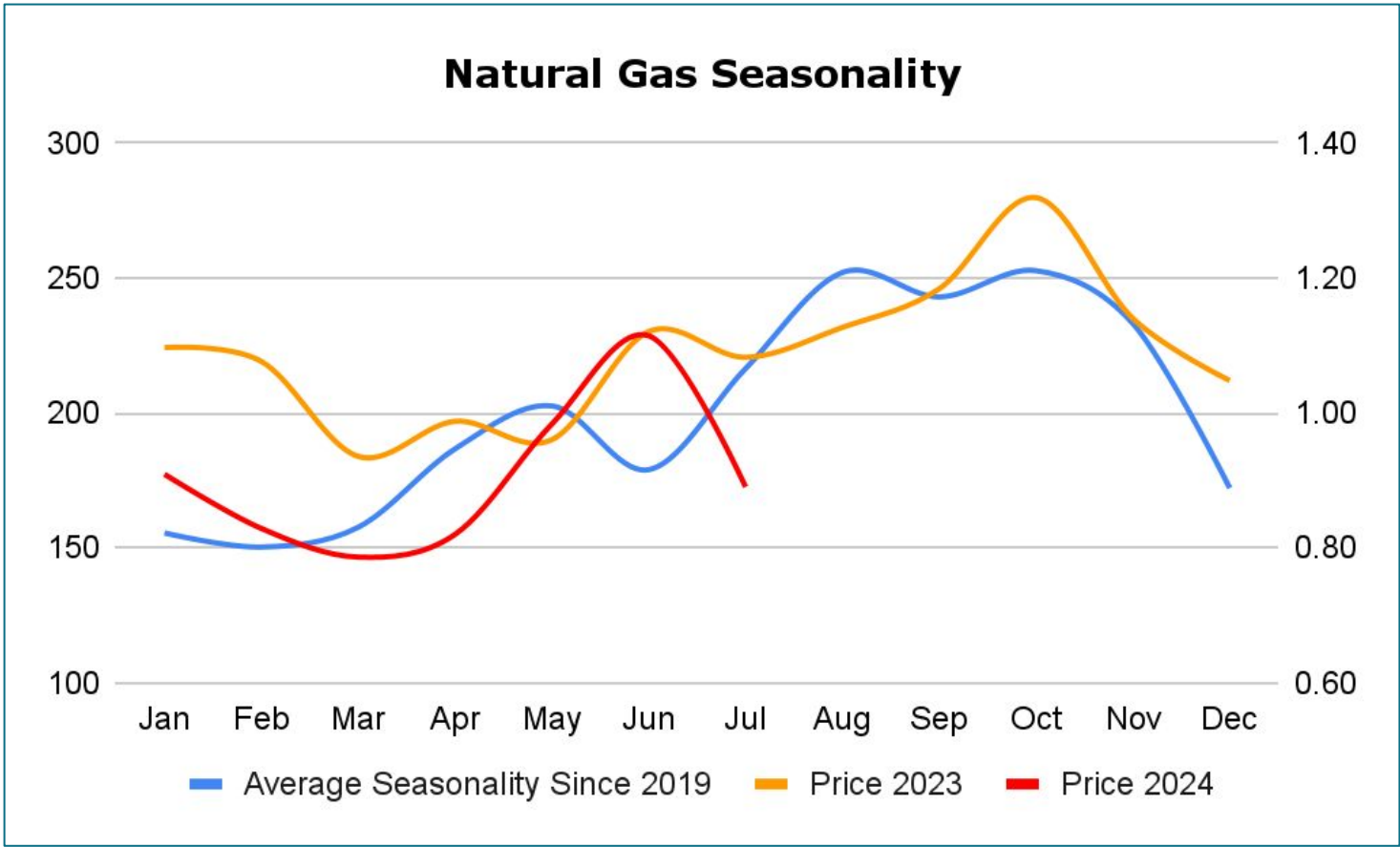
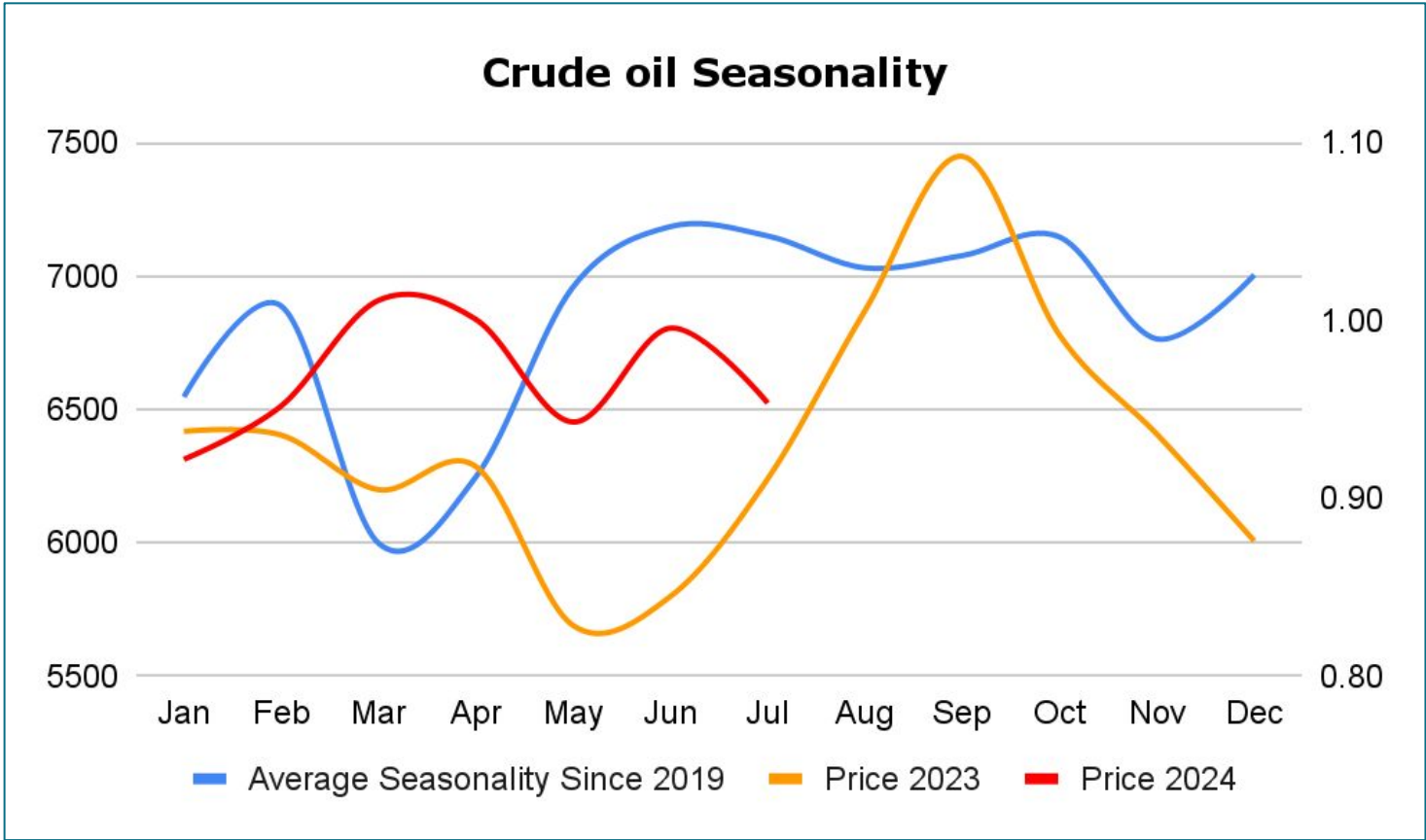


### Spread

Commodity	Spread
NATURALGAS SEP-AUG	10.90
NATURALGAS MINI SEP-AUG	10.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	176.20	182.30	179.20	174.70	171.60	167.10
NATURALGAS	25-Sep-24	187.10	192.80	190.00	185.20	182.40	177.60
NATURALGAS MINI	27-Aug-24	176.30	183.00	180.00	175.00	172.00	167.00
NATURALGAS MINI	25-Sep-24	187.20	193.00	190.00	185.00	182.00	177.00
Natural Gas \$		2.0880	2.1830	2.1360	2.0730	2.0260	1.9630



## Economic Data

Date	Curr.	Data
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	Sentix Investor Confidence
Aug 5	GBP	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Final Services PMI
Aug 5	USD	ISM Services PMI
Aug 5	USD	Loan Officer Survey
Aug 6	EUR	German Factory Orders m/m
Aug 6	EUR	French Prelim Private Payrolls q/q

Date	Curr.	Data
Aug 6	EUR	Italian Trade Balance
Aug 6	USD	Trade Balance
Aug 7	JPY	Leading Indicators
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	GBP	Halifax HPI m/m
Aug 7	EUR	French Trade Balance
Aug 7	USD	Crude Oil Inventories
Aug 8	USD	Consumer Credit m/m
Aug 8	JPY	Economy Watchers Sentiment
Aug 8	USD	Unemployment Claims
Aug 8	USD	Final Wholesale Inventories m/m
Aug 8	USD	Natural Gas Storage

## News you can Use

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, dropped to 108.7 in June 2024 from 111.2 in the previous month, preliminary estimates showed. It marked the lowest reading since April 2023, amid easing expansion in the manufacturing sector while marking the first drop in services activity since August 2022. In the meantime, consumer mood in June improved while the unemployment rate was at 2.5%, the lowest level since January. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, fell to 113.7 in June 2024 from a final 117.1 in the prior month, flash data showed. While pointed to the lowest level since February, the latest result held an assessment of "halting to fall", as the economy continued to recover moderately despite mounting global headwinds, such as the effects of high interest rates in the US and Europe, and uncertainty regarding the prospect of the Chinese economy. Meantime, Japanese consumer prices are expected to elevate following the full end of energy subsidies in May while the Bank of Japan started mulling policy normalization amid a weak currency.

Growth in China's services activity accelerated in July helped by new orders, although momentum in overseas demand eased to its slowest pace in 11 months, a private-sector survey showed. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 52.1 from 51.2 in June, pointing to expansion for the 19th straight month. The index covers mostly private and export-oriented companies and the 50-mark separates expansion from contraction on a monthly basis. In contrast, the official services PMI showed the sector stalling in July from growth in June, with retail sales, capital market services and real estate service industries all shrinking. The world's second-biggest economy grew much more slowly than expected in the second quarter and faces deflationary pressures and a protracted property slump, with retail sales growth in June grinding to its weakest pace since early 2023. The Caixin/S&P survey showed that the new orders sub-index rose to 53.3 in July from 52.1 in June, while the gauge of overseas demand showed the smallest expansion since August 2023. Service providers grappled with growing costs for raw materials, wages and freight, but employment rose at the fastest pace in 11 months.



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