

KEDIA ADVISORY



DAILY ENERGY REPORT

22 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	6779.00	6813.00	6600.00	6612.00	-3.42
CRUDEOIL	19-Sep-24	6686.00	6737.00	6540.00	6553.00	-2.53
CRUDEOILMINI	19-Jul-24	6907.00	6933.00	6712.00	6702.00	-3.91
CRUDEOILMINI	19-Aug-24	6797.00	6814.00	6606.00	6616.00	-3.35
NATURALGAS	26-Jul-24	176.30	178.20	172.50	177.50	-0.17
NATURALGAS	27-Aug-24	180.40	182.00	176.70	181.50	-0.38
NATURALGAS MINI	26-Jul-24	177.00	178.10	172.60	177.30	-7.82
NATURALGAS MINI	27-Aug-24	181.50	182.20	176.80	181.60	6.13

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.94	79.08	78.86	79.04	0.61
Natural Gas \$	2.1460	2.1920	2.1400	2.1830	1.11
Lme Copper	9345.00	9343.00	9342.00	9310.00	-0.81
Lme Zinc	2780.00	2778.00	2778.00	2776.50	-1.16
Lme Aluminium	2374.00	2369.00	2368.00	2351.50	-1.40
Lme Lead	2148.00	2144.00	2146.00	2128.00	-1.34
Lme Nickel	16500.00	16450.00	16500.00	16423.00	-0.21

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	-3.42	55.54	Fresh Selling
CRUDEOIL	19-Sep-24	-2.53	92.00	Fresh Selling
CRUDEOILMINI	19-Jul-24	-3.91	-4.31	Long Liquidation
CRUDEOILMINI	19-Aug-24	-3.35	48.64	Fresh Selling
NATURALGAS	26-Jul-24	-0.17	-14.17	Long Liquidation
NATURALGAS	27-Aug-24	-0.38	8.49	Fresh Selling
NATURALGAS MINI	26-Jul-24	-0.28	-7.82	Long Liquidation
NATURALGAS MINI	27-Aug-24	-0.44	6.13	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
18 Jul 2024	10B	27B
11 Jul 2024	65B	56B
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B

Crude Oil Inventory

Date	Actual	Estimated
17 Jul 2024	-4.9M	-0.9M
10 Jul 2024	-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



SELL CRUDEOIL AUG @ 6680 SL 6750 TGT 6600-6540. MCX

Observations

Crudeoil trading range for the day is 6462-6888.

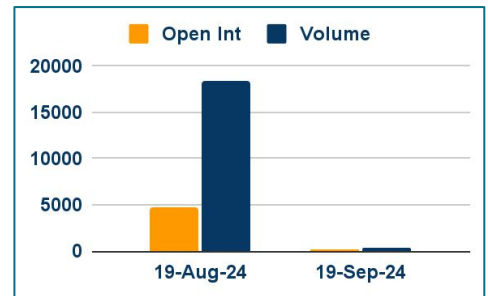
Crude oil dropped amid a strong dollar and concern over the economy of China.

WTI futures backwardation widens to 8 – month high as Cushing stocks fall

Crude stocks at the Cushing hub, excluding SPR barrels fell by 875,000 barrels to 32.66 million in the week to July 12.

EIA reported a 4.9-million-barrel decrease in crude stocks last week.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-59.00
CRUDEOILMINI AUG-JUL	-86.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6612.00	6888.00	6750.00	6675.00	6537.00	6462.00
CRUDEOIL	19-Sep-24	6553.00	6807.00	6680.00	6610.00	6483.00	6413.00
CRUDEOILMINI	19-Jul-24	6702.00	7003.00	6852.00	6782.00	6631.00	6561.00
CRUDEOILMINI	19-Aug-24	6616.00	6887.00	6752.00	6679.00	6544.00	6471.00
Crudeoil \$		79.04	79.21	79.12	78.99	78.90	78.77

Technical Snapshot



BUY NATURALGAS JUL @ 175 SL 171 TGT 180-184. MCX

Observations

Naturalgas trading range for the day is 170.4-181.8.

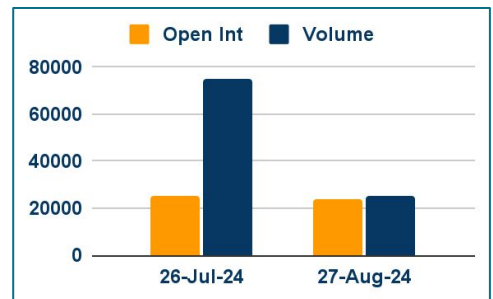
Natural gas dropped influenced by milder weather forecasts and reduced feedgas to LNG export plants.

Gas flows to US LNG export facilities decreased to 11.6 bcf/d so far in July, down from 12.8 bcf/d in June.

Meteorologists forecast near-normal weather across the Lower 48 states through July 24, followed by hotter-than-normal conditions until August 1.

Gas output in the Lower 48 U.S. states has risen to an average of 102.2 bcf/d so far in July

OI & Volume

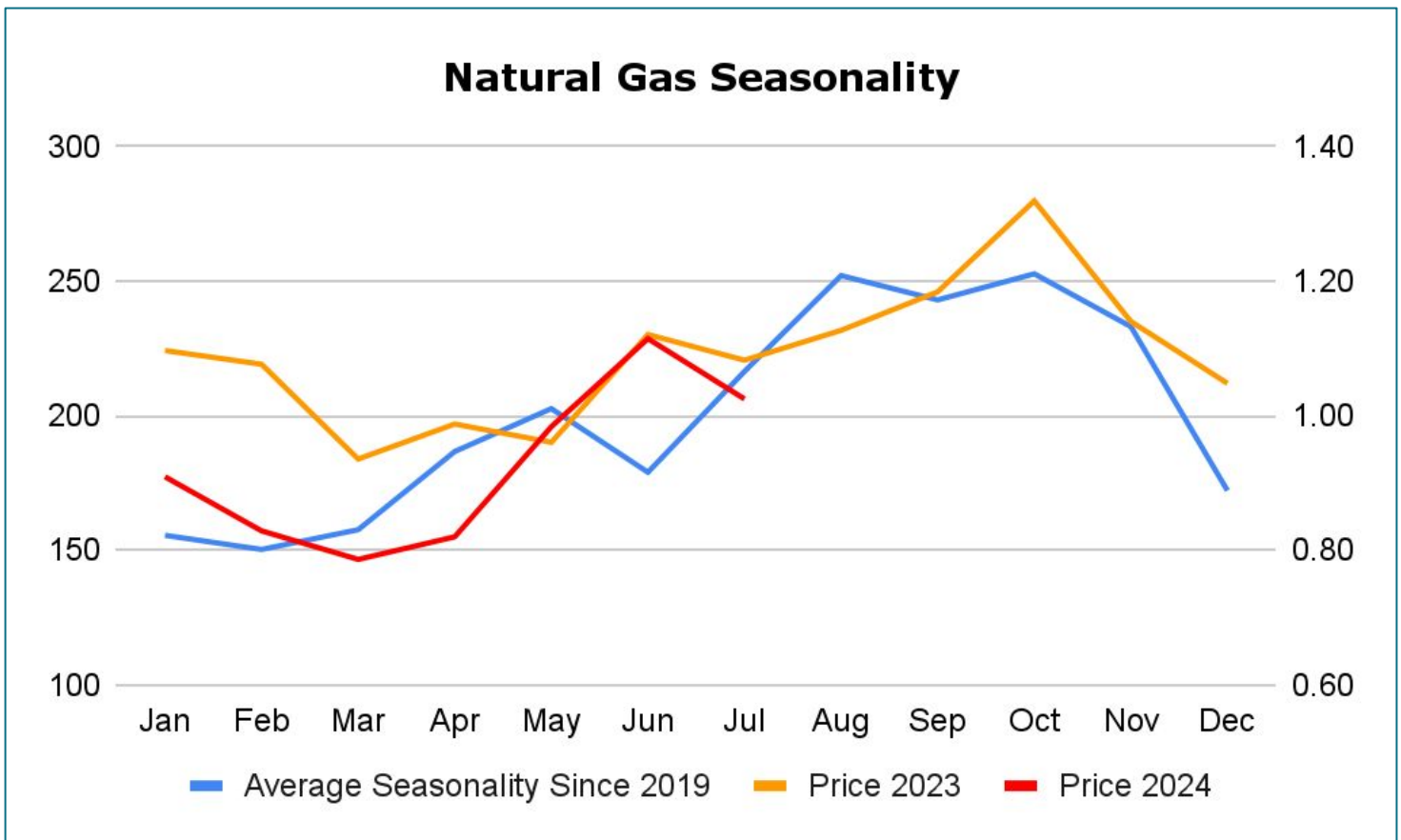
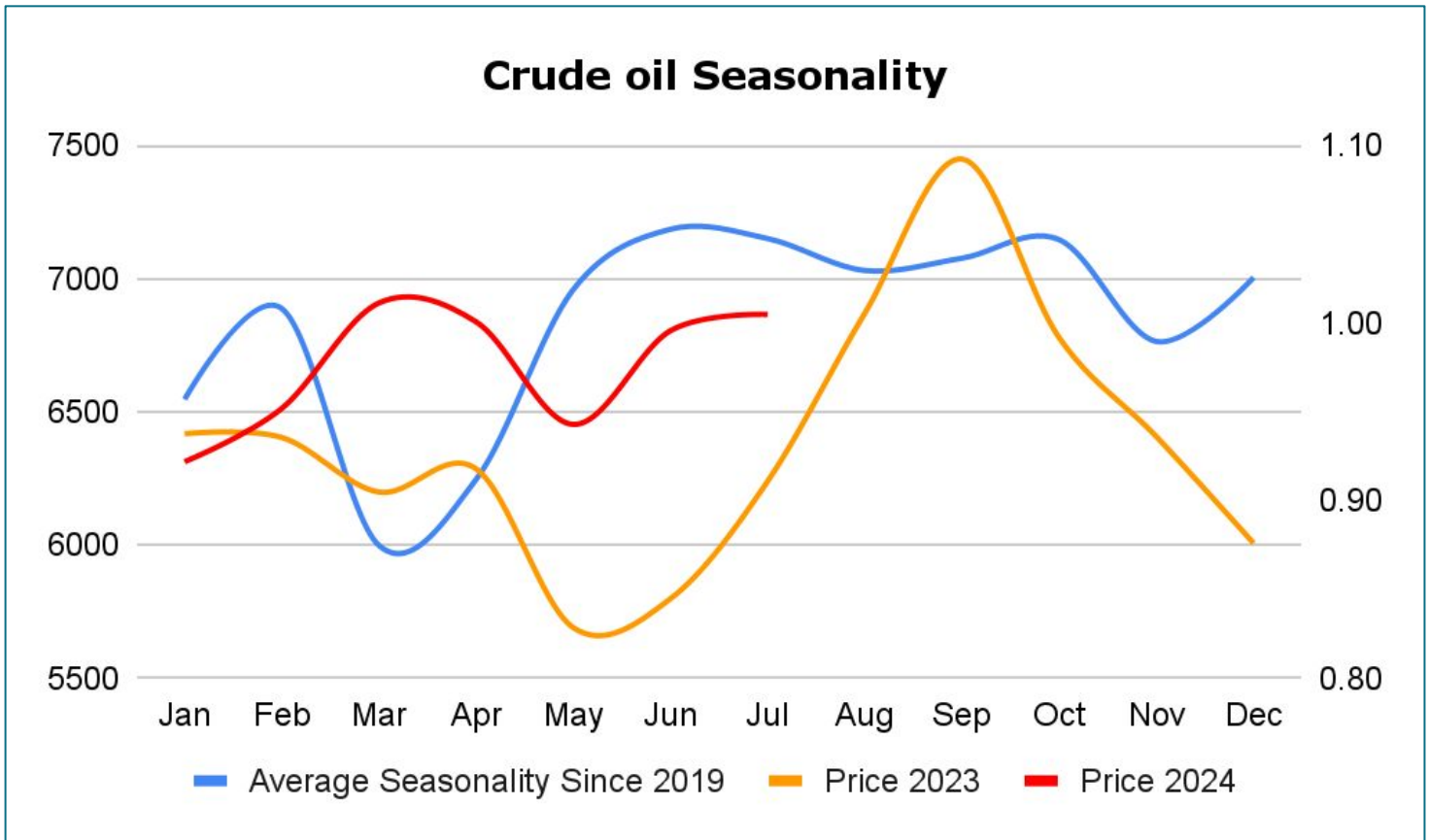


Spread

Commodity	Spread
NATURALGAS AUG-JUL	4.00
NATURALGAS MINI AUG-JUL	4.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	177.50	181.80	179.70	176.10	174.00	170.40
NATURALGAS	27-Aug-24	181.50	185.40	183.50	180.10	178.20	174.80
NATURALGAS MINI	26-Jul-24	177.30	181.00	179.00	176.00	174.00	171.00
NATURALGAS MINI	27-Aug-24	181.60	185.00	183.00	180.00	178.00	175.00
Natural Gas \$		2.1830	2.2240	2.2040	2.1720	2.1520	2.1200



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

Japan's government cut this year's growth forecast as consumption took a hit from rising import costs due to a weak yen, highlighting the fragile nature of the economic recovery. But it projected growth to accelerate next year on robust capital expenditure and consumption, retaining its view the economy will sustain a domestic demand-led recovery. Some members of the government's top economic council, however, voiced concern over recent weakness in consumption and the pain the yen's fall was inflicting on households. Prime Minister Fumio Kishida told the meeting that the government must be vigilant about the impact rising prices, driven in part by a weak yen, can have on the economy, according to the Kyodo news agency. The government releases its economic growth forecasts in January and then revises them around July. They serve as a basis for compiling the state budget. In the revised estimates, the government cut its economic growth forecast for the current fiscal year ending in March 2025 to 0.9% from 1.3% projected in January. The new forecast is above private-sector forecasts for 0.4% growth, reflecting government hopes that broadening wage hikes, tax cuts and an extension of fuel subsidies will boost consumer spending.

The Asian Development Bank (ADB) slightly raised its growth forecast for developing Asia this year due to stronger domestic demand and export growth, but said downside risks from a series of important elections and geopolitical tensions remain. Growth in developing Asia, which groups together 46 economies in the Asia-Pacific, is now expected to be 5.0% this year, the ADB said in a report, a touch higher than its 4.9% forecast in April. The region grew by 5.1% in 2023. For 2025, the ADB maintained its growth forecast at 4.9%. "Policy uncertainty related to elections in major economies, particularly the United States, clouds the outlook," the ADB said, adding potential escalations in conflicts in the Middle East and Ukraine also posed challenges. The ADB kept its 2024 and 2025 growth forecasts for China at 4.8% and 4.5% respectively, but noted a risk that a property slump there could deepen and lead to weaker growth prospects. Official data on Monday showed China's economy grew 4.7% in April-June from a year earlier, its slowest since the first quarter of 2023. The ADB expects regional inflation to slow to 2.9% in 2024 from 3.3% last year, before nudging up to 3.0% in 2025.



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