

KEDIA ADVISORY



# DAILY ENERGY REPORT

7 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	6174.00	6238.00	6078.00	6186.00	0.65
CRUDEOIL	19-Sep-24	6153.00	6183.00	6030.00	6126.00	0.48
CRUDEOILMINI	19-Aug-24	6163.00	6240.00	6081.00	6188.00	0.63
CRUDEOILMINI	19-Sep-24	6143.00	6189.00	6033.00	6131.00	0.48
NATURALGAS	27-Aug-24	165.80	171.20	160.40	170.40	3.65
NATURALGAS	25-Sep-24	175.40	180.80	170.60	180.10	3.51
NATURALGAS MINI	27-Aug-24	165.50	171.40	160.70	170.30	-3.10
NATURALGAS MINI	25-Sep-24	174.70	181.00	171.10	180.30	-8.06

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.14	74.56	72.22	72.86	0.12
Natural Gas \$	1.9760	2.0320	1.9020	2.0190	4.63
Lme Copper	8914.50	8984.50	8784.50	8931.00	0.48
Lme Zinc	2657.50	2660.50	2578.50	2614.00	-0.74
Lme Aluminium	2262.00	2303.50	2237.00	2301.00	2.27
Lme Lead	1954.50	1975.00	1918.50	1965.00	1.79
Lme Nickel	16050.00	16000.00	16000.00	16276.00	0.02

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	0.65	6.57	Fresh Buying
CRUDEOIL	19-Sep-24	0.48	0.50	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.63	-7.66	Short Covering
CRUDEOILMINI	19-Sep-24	0.48	-3.21	Short Covering
NATURALGAS	27-Aug-24	3.65	-9.90	Short Covering
NATURALGAS	25-Sep-24	3.51	-7.57	Short Covering
NATURALGAS MINI	27-Aug-24	3.46	-3.10	Short Covering
NATURALGAS MINI	25-Sep-24	3.50	-8.06	Short Covering

### 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
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
3 Jul 2024	-12.2M	-0.4M

## Technical Snapshot



**BUY CRUDEOIL AUG @ 6140 SL 6060 TGT 6240-630. MCX**

### Observations

Crudeoil trading range for the day is 6007-6327.

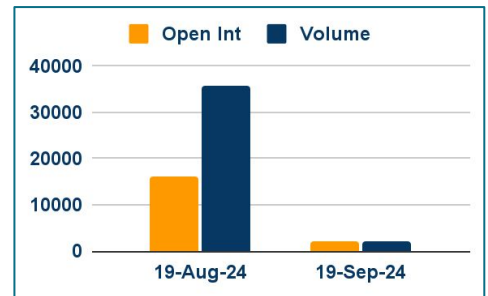
Crude oil gains amid fears of an escalation in the Middle East conflict, and a drop in Libyan production.

Fear of wider Middle East conflict spurs buying

US passes message to Iran not to escalate

Financial markets recover after strong US services sector data

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-60.00
CRUDEOILMINI SEP-AUG	-57.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6186.00	6327.00	6256.00	6167.00	6096.00	6007.00
CRUDEOIL	19-Sep-24	6126.00	6266.00	6196.00	6113.00	6043.00	5960.00
CRUDEOILMINI	19-Aug-24	6188.00	6329.00	6259.00	6170.00	6100.00	6011.00
CRUDEOILMINI	19-Sep-24	6131.00	6274.00	6203.00	6118.00	6047.00	5962.00
Crudeoil \$		72.86	75.55	74.20	73.21	71.86	70.87



## Technical Snapshot



**BUY NATURALGAS AUG @ 166 SL 162 TGT 172-176. MCX**

### Observations

Naturalgas trading range for the day is 156.5-178.1.

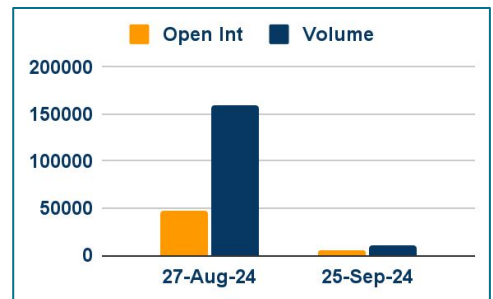
Natural gas climbed as the amount of gas flowing to LNG export plants rises.

Support also seen on forecasts for near record-breaking heat over the next few days.

The number of rigs drilling for natural gas in the United States fell by 3 to 98.

Gas output in the Lower 48 states rose to an average of 103.8 billion cubic feet per day (bcfd) so far in August

### OI & Volume

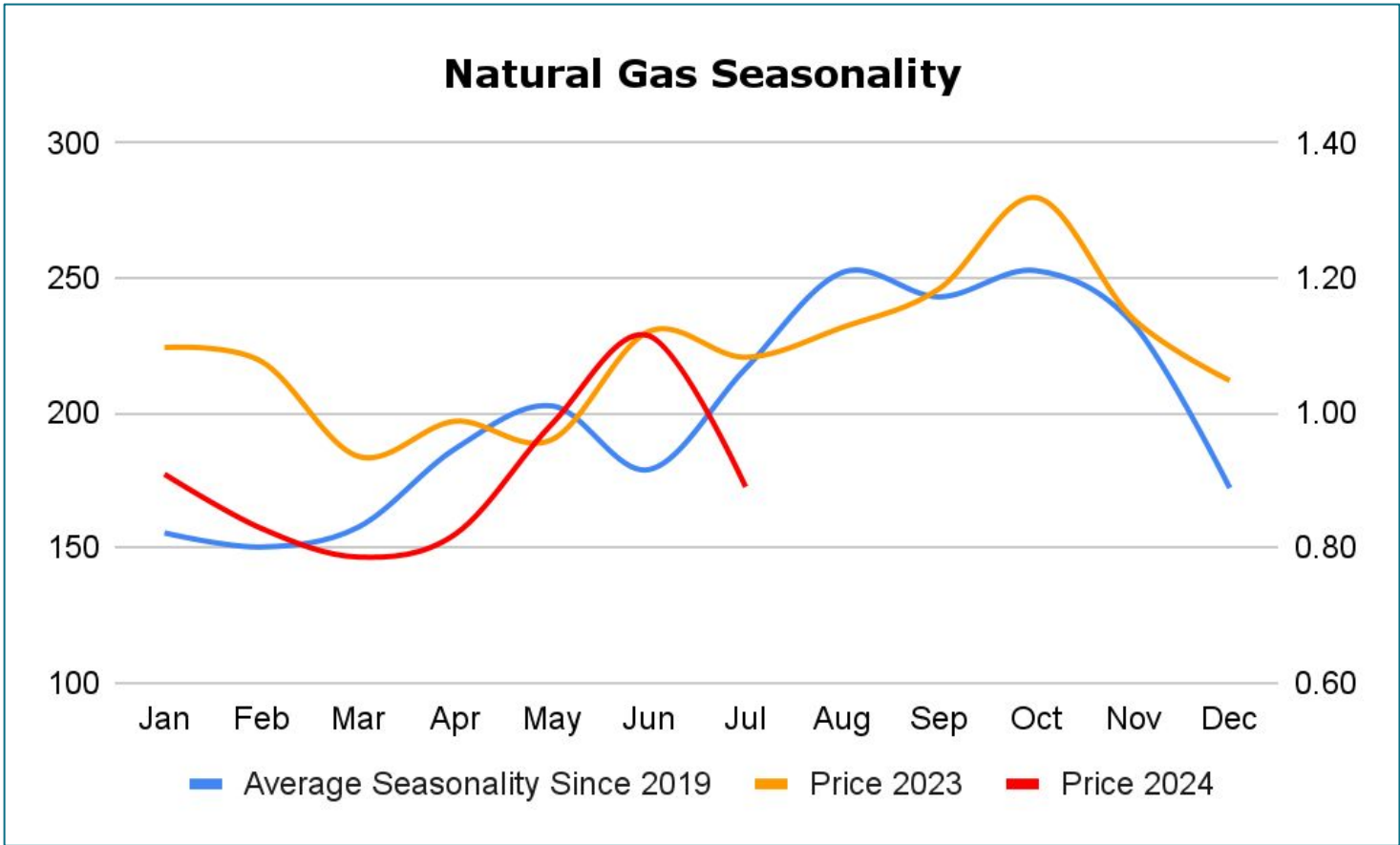
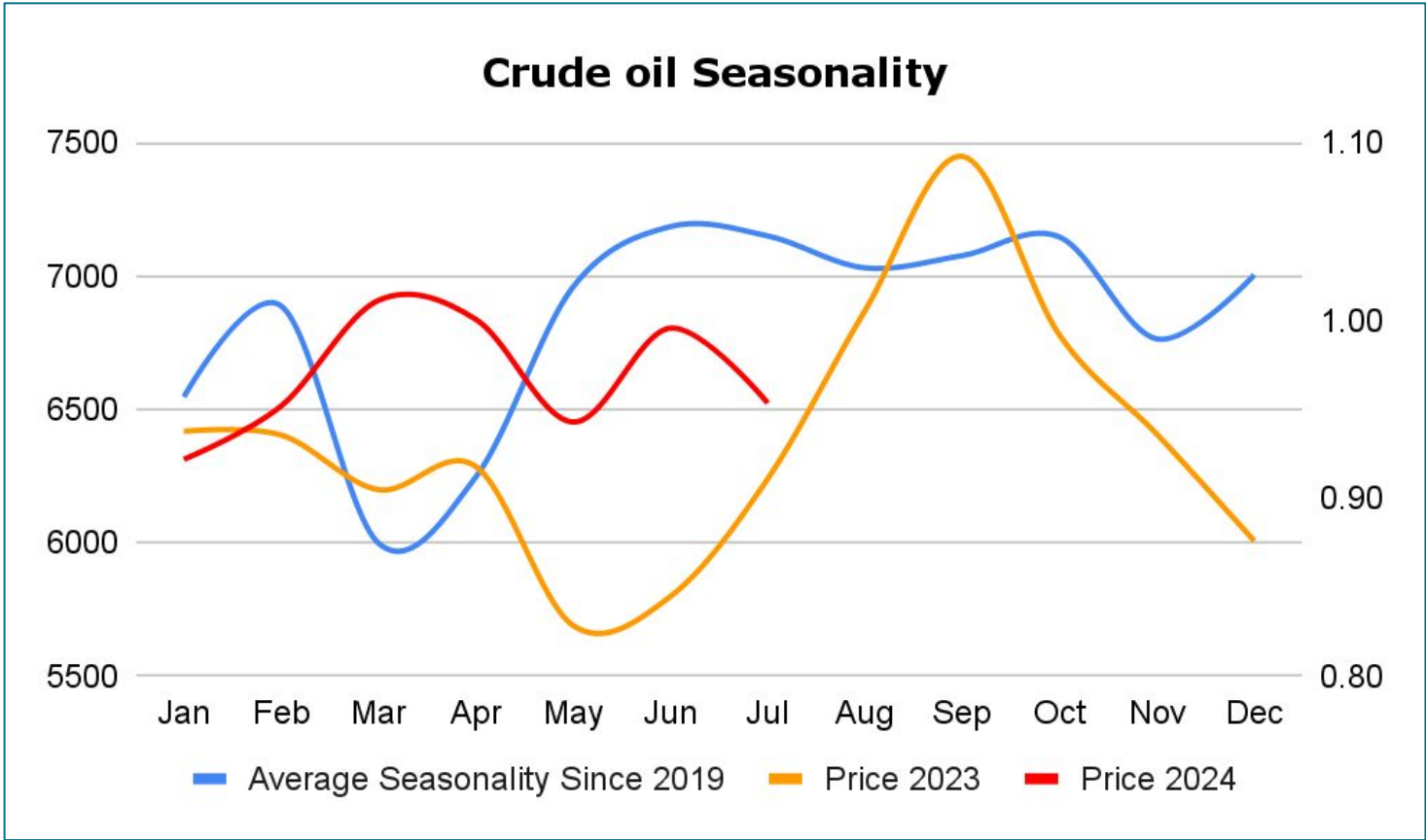


### Spread

Commodity	Spread
NATURALGAS SEP-AUG	9.70
NATURALGAS MINI SEP-AUG	10.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	170.40	178.10	174.20	167.30	163.40	156.50
NATURALGAS	25-Sep-24	180.10	187.40	183.80	177.20	173.60	167.00
NATURALGAS MINI	27-Aug-24	170.30	177.00	173.00	167.00	163.00	157.00
NATURALGAS MINI	25-Sep-24	180.30	187.00	183.00	177.00	173.00	167.00
Natural Gas \$		2.0190	2.1140	2.0660	1.9840	1.9360	1.8540



## 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

U.S. central bank policymakers pushed back against the notion that weaker-than-expected July jobs data means the economy is in recessionary freefall, but also warned that the Federal Reserve will need to cut rates to avoid such an outcome. Many of the latest job report's details leave "a little more room for confidence that we're slowing but not falling off a cliff," San Francisco Fed President Mary Daly said. "Our minds are quite open to adjusting the policy rate in coming meetings," she said. When and by how much will depend on incoming economic data, of which there is a lot before the Fed's next meeting in mid-September, she said, adding, "it's extremely important that we not let (the job market) slow so much that it tips itself into a downturn." Chicago Federal Reserve President Austan Goolsbee cautioned against taking too much of a signal from the global market sell-off, noting it stemmed in part from the Bank of Japan's decision last week to raise rates, as well as increasing geopolitical tensions in the Middle East. "The law doesn't say anything about the stock market; it's about the employment and it's about price stability," Goolsbee said.

The HCOB Eurozone Manufacturing PMI was at 45.8 in July of 2024, unchanged from the year-to-date-low in the prior month, and revised slightly higher from the preliminary estimate of 45.6. Despite the upward revision, the result consolidated the poor momentum for manufacturing in the European currency bloc, with major economies in the Eurozone that recorded a faster downturn in activity offsetting the slower contractions for others. The HCOB Germany Manufacturing PMI was revised higher to 43.2 in July 2024 from a preliminary of 42.6, compared to 43.5 in June. Still, the reading pointed to a continued sharp drop in the manufacturing sector, now lasting for 25 consecutive months. The rates of decline in output, new orders and employment all accelerated, amid ongoing weakness in demand. Meanwhile, prices across the German manufacturing sector moved closer to stabilisation. Input costs fell only modestly and at the slowest rate in one-and-a-half years, amid reports of higher freight rates partially offsetting lower raw material prices. Finally, goods producers were less optimistic about their growth prospects for the year ahead.





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