

KEDIA ADVISORY



DAILY ENERGY REPORT

15 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	6920.00	6988.00	6880.00	6890.00	-0.04
CRUDEOIL	19-Aug-24	6844.00	6890.00	6788.00	6797.00	-0.12
CRUDEOILMINI	19-Jul-24	6903.00	6985.00	6881.00	6890.00	-0.04
CRUDEOILMINI	19-Aug-24	6835.00	6887.00	6791.00	6800.00	-0.09
NATURALGAS	26-Jul-24	190.20	196.50	188.30	196.00	2.94
NATURALGAS	27-Aug-24	192.50	197.90	189.70	197.30	2.49
NATURALGAS MINI	26-Jul-24	192.50	196.50	188.30	196.00	-12.21
NATURALGAS MINI	27-Aug-24	193.00	198.00	190.10	197.60	-5.07

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.40	83.13	81.63	82.62	0.13
Natural Gas \$	2.3260	2.3430	2.2610	2.2680	0.00
Lme Copper	9865.00	9855.00	9860.00	9786.50	-1.20
Lme Zinc	2969.00	2968.00	2968.00	2959.00	-0.22
Lme Aluminium	2494.00	2490.00	2490.50	2476.50	-0.28
Lme Lead	2195.00	2190.00	2192.00	2198.00	0.85
Lme Nickel	16975.00	16945.00	16950.00	16809.00	-0.49

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	-0.04	12.42	Fresh Selling
CRUDEOIL	19-Aug-24	-0.12	-3.99	Long Liquidation
CRUDEOILMINI	19-Jul-24	-0.04	-5.05	Long Liquidation
CRUDEOILMINI	19-Aug-24	-0.09	9.78	Fresh Selling
NATURALGAS	26-Jul-24	2.94	-11.47	Short Covering
NATURALGAS	27-Aug-24	2.49	-0.35	Short Covering
NATURALGAS MINI	26-Jul-24	2.89	-12.21	Short Covering
NATURALGAS MINI	27-Aug-24	2.49	-5.07	Short Covering

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



BUY CRUDEOIL JUL @ 6850 SL 6750 TGT 6950-7050. MCX

Observations

Crudeoil trading range for the day is 6811-7027.

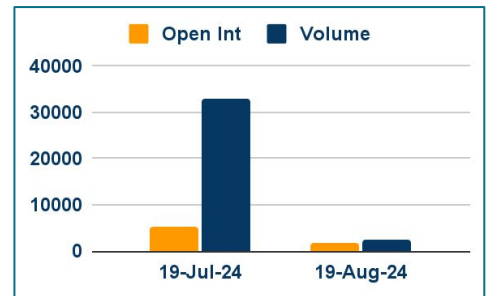
Crude oil rose driven by positive market sentiment following a lower-than-expected inflation print for the US.

Additionally, signs of strong summer demand are supporting oil prices.

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	-93.00
CRUDEOILMINI AUG-JUL	-90.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6890.00	7027.00	6958.00	6919.00	6850.00	6811.00
CRUDEOIL	19-Aug-24	6797.00	6927.00	6862.00	6825.00	6760.00	6723.00
CRUDEOILMINI	19-Jul-24	6890.00	7023.00	6957.00	6919.00	6853.00	6815.00
CRUDEOILMINI	19-Aug-24	6800.00	6922.00	6861.00	6826.00	6765.00	6730.00
Crudeoil \$		82.62	83.96	83.29	82.46	81.79	80.96

Technical Snapshot



BUY NATURALGAS JUL @ 193 SL 188 TGT 199-202. MCX

Observations

Naturalgas trading range for the day is 185.4-201.8.

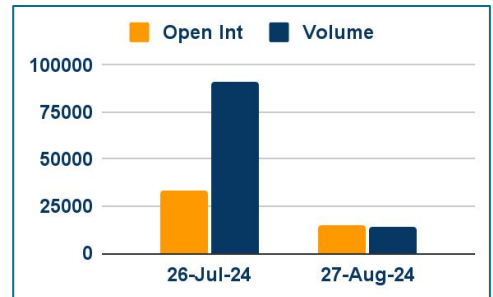
Natural gas rose helped by forecasts for warmer than usual weather over the next two weeks.

Natural gas production is expected to decline in 2024, while demand is expected to reach a record high.

EIA predicts dry gas production to ease from 103.8 billion cubic feet per day in 2023 to 103.5 billion in 2024.

Gas output in the Lower 48 has risen to an average of 102.1 billion cubic feet per day in July.

OI & Volume

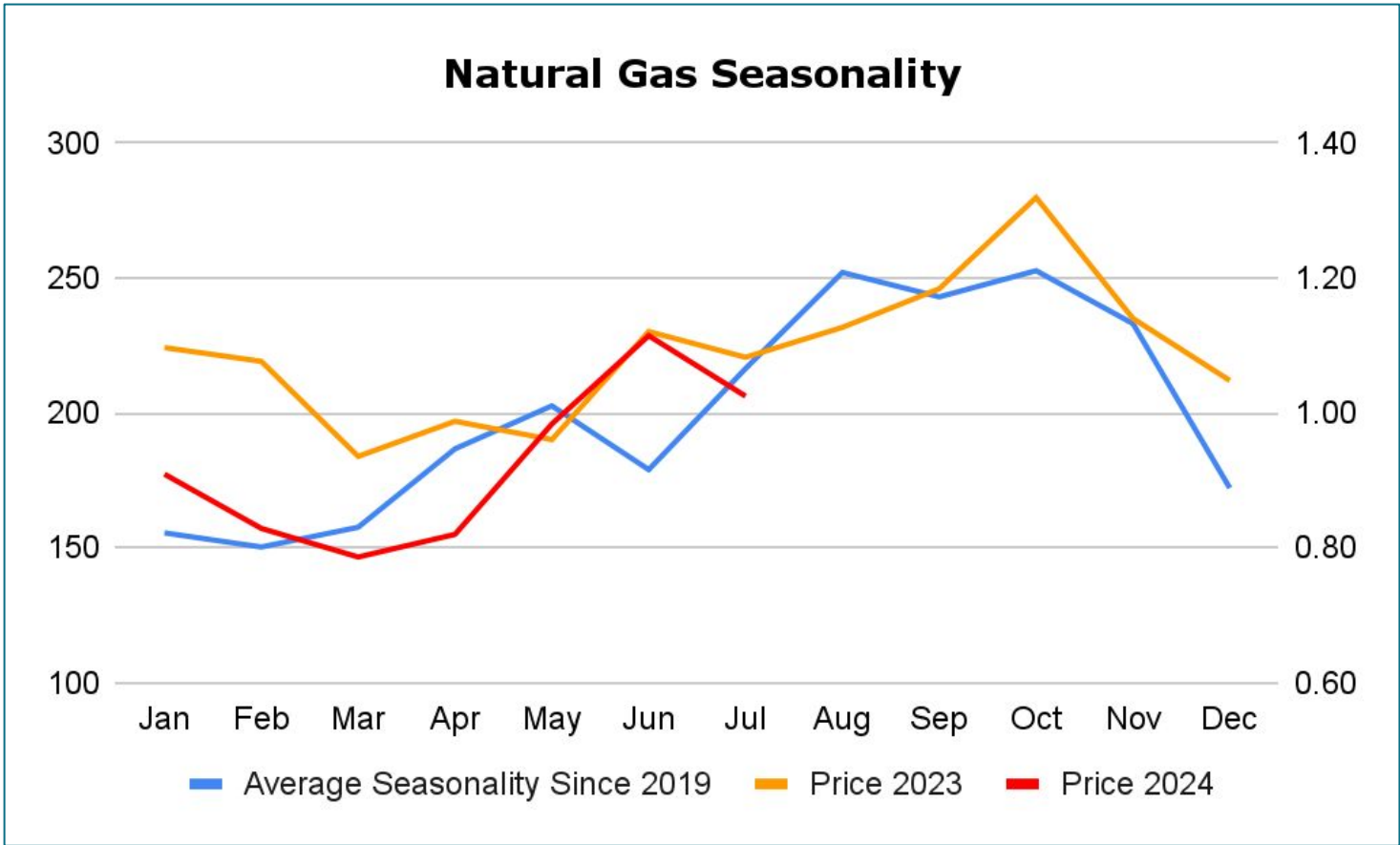
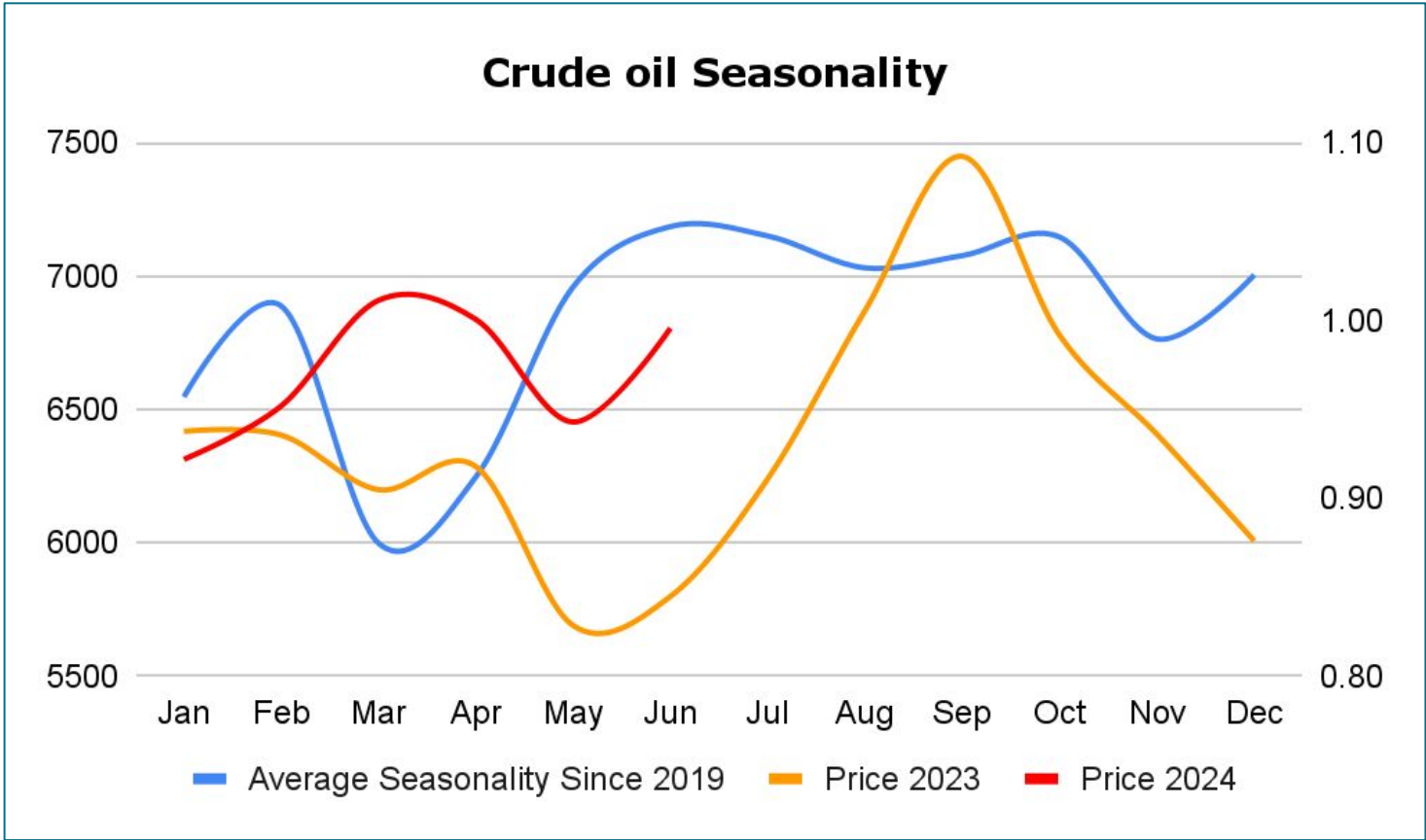


Spread

Commodity	Spread
NATURALGAS AUG-JUL	1.30
NATURALGAS MINI AUG-JUL	1.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	196.00	201.80	198.90	193.60	190.70	185.40
NATURALGAS	27-Aug-24	197.30	203.20	200.30	195.00	192.10	186.80
NATURALGAS MINI	26-Jul-24	196.00	202.00	200.00	194.00	192.00	186.00
NATURALGAS MINI	27-Aug-24	197.60	203.00	200.00	195.00	192.00	187.00
Natural Gas \$		2.2680	2.3730	2.3210	2.2910	2.2390	2.2090



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

Federal Reserve Bank of New York President John Williams said that the level of interest rates that's neutral in its impact on the economy likely hasn't risen much. Williams was taking stock of what economists refer to as R-Star, the real neutral rate of interest that balances the economy in the long run. This variable helps determine whether monetary policy is stimulating or restraining the economy. Some economists believe it has risen due to changes in the economy following the coronavirus pandemic, but Williams was skeptical. "Although the value of R-Star is always highly uncertain, the case for a sizable increase in R-Star has yet to meet two important tests," Williams said in the text of a speech prepared for a European Central Bank Conference in Sintra, Portugal. "Any increase in R-Star must overcome the forces that have been pushing R-Star down for decades," Williams said, adding "in this regard, recent data reinforce the continuation of pre-pandemic trends in global demographics and productivity growth." "The high degree of uncertainty about R-Star means that one should not overly rely on estimates of R-Star in determining the appropriate setting of monetary policy at a given point in time," he said.

The U.S. trade deficit widened for a second straight month in May amid a decline in exports, indicating that trade likely remained a drag on economic growth in the second quarter. The trade deficit increased 0.8% to \$75.1 billion, the Commerce Department's Bureau of Economic Analysis said. Data for April was revised slightly to show the trade gap rising to \$74.5 billion instead of \$74.6 billion as previously reported. The goods trade deficit widened 0.9% to \$100.2 billion, the highest since May 2022. Adjusted for inflation, the goods trade deficit rose 0.5% to \$94.5 billion. Trade subtracted from gross domestic product in the first quarter, restricting the economy to a 1.4% annualized growth pace. The economy grew at a 3.4% pace in the October-December quarter. Growth estimates for the second quarter are around a 2% pace. Exports slipped 0.7% to \$261.7 billion in May, reflecting a strong dollar as the Federal Reserve keeps interest rates higher, and slowing global demand. Goods exports plunged 1.7% to \$169.6 billion. There were decreases in exports of industrial supplies and materials, mostly nonmonetary gold, other petroleum products and fuel oil. Exports of automotive vehicles, parts and engines also fell.





DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301