

KEDIA ADVISORY



DAILY ENERGY REPORT

6 Aug 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-24	6177.00	6197.00	6025.00	6146.00	0.00
CRUDEOIL	19-Sep-24	6120.00	6144.00	5975.00	6097.00	0.10
CRUDEOILMINI	19-Aug-24	6187.00	6198.00	6026.00	6149.00	-0.05
CRUDEOILMINI	19-Sep-24	6088.00	6149.00	5980.00	6102.00	0.00
NATURALGAS	27-Aug-24	162.10	166.70	159.10	164.40	-0.30
NATURALGAS	25-Sep-24	171.40	176.30	169.10	174.00	-0.46
NATURALGAS MINI	27-Aug-24	161.80	166.70	159.00	164.60	2.36
NATURALGAS MINI	25-Sep-24	172.50	176.50	169.20	174.20	8.13

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.98	74.31	71.69	74.19	0.43
Natural Gas \$	1.9390	1.9780	1.8820	1.9770	1.65
Lme Copper	9069.50	9178.50	8718.50	8855.00	-2.21
Lme Zinc	2653.00	2694.00	2565.00	2643.00	-0.38
Lme Aluminium	2254.50	2280.00	2224.50	2256.00	-0.33
Lme Lead	2029.50	2041.00	1927.00	1957.00	-3.26
Lme Nickel	16400.00	16375.00	16380.00	16273.00	-0.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	0.00	-8.75	Long Liquidation
CRUDEOIL	19-Sep-24	0.10	6.27	Fresh Buying
CRUDEOILMINI	19-Aug-24	-0.05	-8.33	Long Liquidation
CRUDEOILMINI	19-Sep-24	0.00	2.43	Fresh Selling
NATURALGAS	27-Aug-24	-0.30	-2.50	Long Liquidation
NATURALGAS	25-Sep-24	-0.46	8.43	Fresh Selling
NATURALGAS MINI	27-Aug-24	-0.24	2.36	Fresh Selling
NATURALGAS MINI	25-Sep-24	-0.51	8.13	Fresh Selling

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

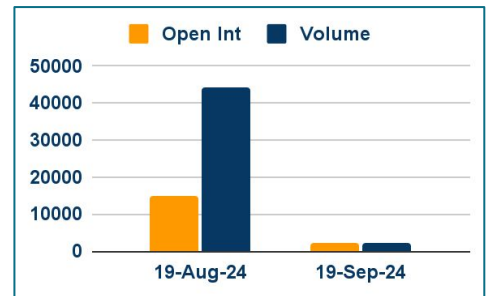


BUY CRUDEOIL AUG @ 6120 SL 6040 TGT 6220-6300. MCX

Observations

- Crudeoil trading range for the day is 5951-6295.
- Crude oil drops as US recession fears spark broader selloff
- Demand concerns rise after weak US payrolls report
- Declines were limited by Libyan supply losses
- However, spreading conflict in the Middle East could further hit crude supplies.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-49.00
CRUDEOILMINI SEP-AUG	-47.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6146.00	6295.00	6221.00	6123.00	6049.00	5951.00
CRUDEOIL	19-Sep-24	6097.00	6241.00	6169.00	6072.00	6000.00	5903.00
CRUDEOILMINI	19-Aug-24	6149.00	6296.00	6222.00	6124.00	6050.00	5952.00
CRUDEOILMINI	19-Sep-24	6102.00	6246.00	6174.00	6077.00	6005.00	5908.00
Crudeoil \$		74.19	76.02	75.11	73.40	72.49	70.78

Technical Snapshot



BUY NATURALGAS AUG @ 162 SL 158 TGT 166-169. MCX

Observations

Naturalgas trading range for the day is 155.8-171.

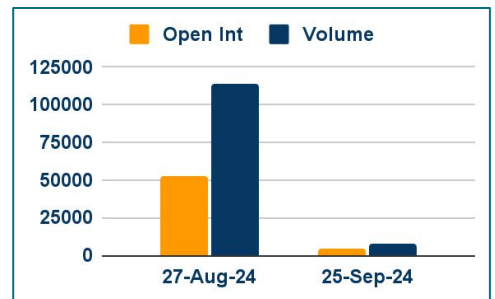
Natural gas fell on rising output and forecasts for less demand next week than previously expected.

Prices fell despite a bullish smaller-than-expected weekly storage build

Gas output in the Lower 48 states rose to an average of 103.8 bcf/d so far in August, up from 103.4 bcf/d in July.

US utilities added 18 billion feet of gas into storage to 3,249 billion cubic feet.

OI & Volume

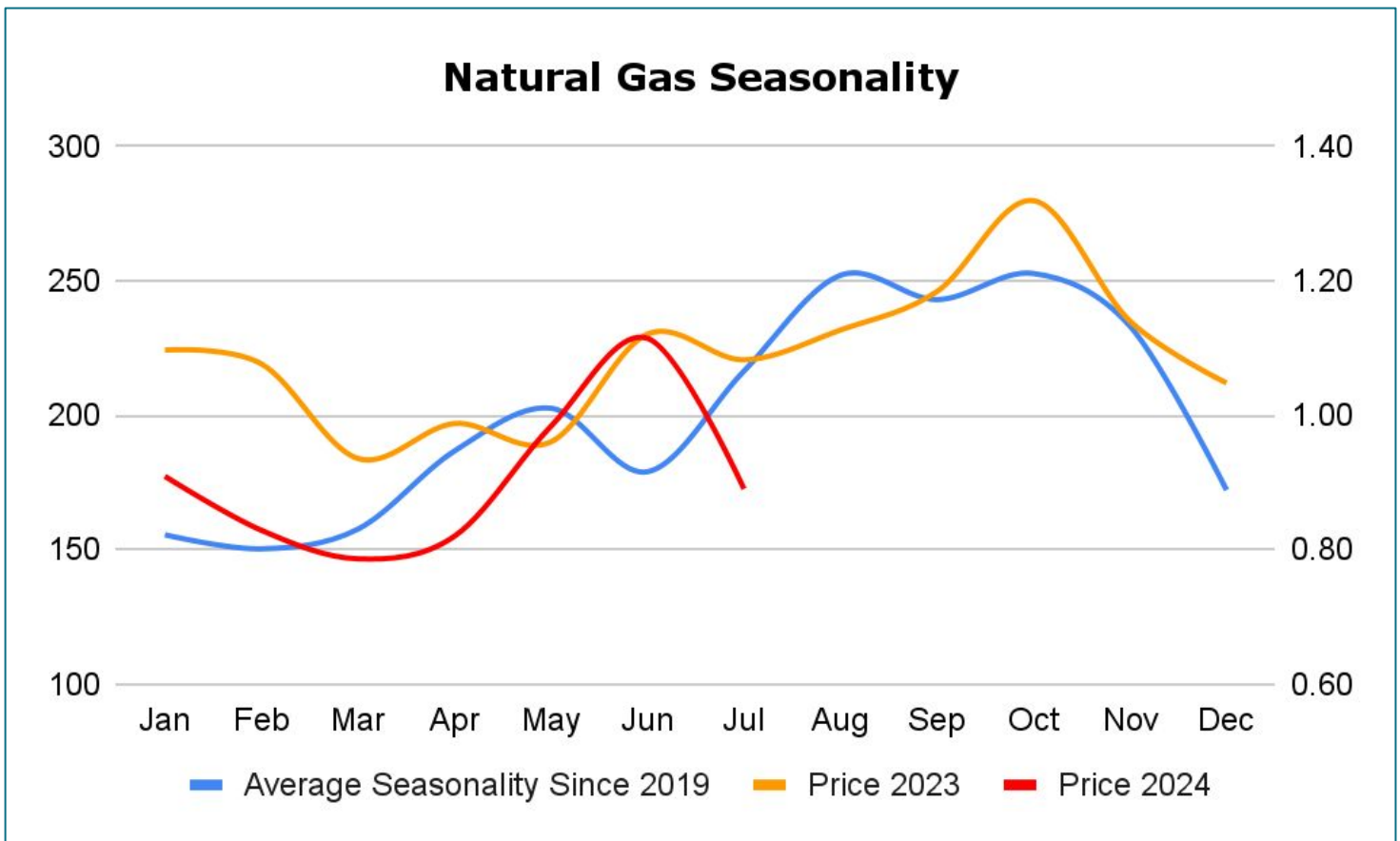
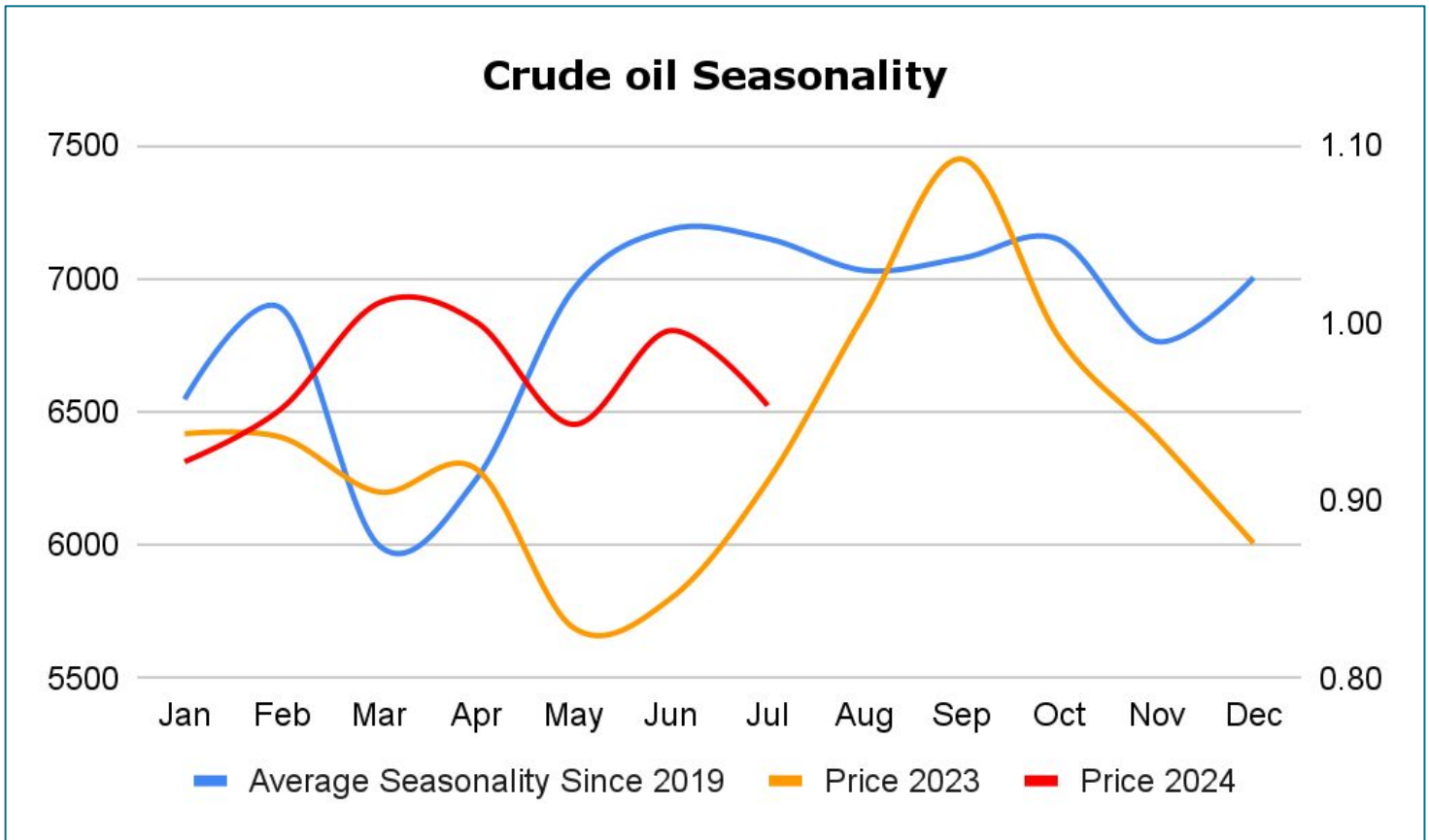


Spread

Commodity	Spread
NATURALGAS SEP-AUG	9.60
NATURALGAS MINI SEP-AUG	9.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	164.40	171.00	167.70	163.40	160.10	155.80
NATURALGAS	25-Sep-24	174.00	180.30	177.10	173.10	169.90	165.90
NATURALGAS MINI	27-Aug-24	164.60	171.00	167.00	163.00	159.00	155.00
NATURALGAS MINI	25-Sep-24	174.20	180.00	177.00	173.00	170.00	166.00
Natural Gas \$		1.9770	2.0420	2.0100	1.9460	1.9140	1.8500



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

At least two of the Bank of Japan's nine board members called for an early interest rate increase at a policy meeting in June, minutes showed, underlining the central bank's hawkish tilt that provides scope for further hikes ahead. "Members agreed that the yen's recent falls were among factors that push up inflation, and must warrant close attention in guiding monetary policy," the minutes showed. The discussions underscore how yen moves and concerns over an inflation overshoot were key factors discussed at the BOJ's June meeting, and led to its decision in July to raise interest rates to levels unseen in 15 years. While the BOJ kept interest rates steady at the June meeting, some board members warned that rising import costs from a weak yen were hurting consumer sentiment and heightening the risk of an inflation overshoot, the minutes showed. One member said the BOJ must consider "adjusting the degree of monetary easing" to forestall future risks of an inflation overshoot, given how firms are renewing efforts to pass on increasing costs to consumers.

The euro zone's economy grew slightly more than expected in the three months to June, data showed, but a mixed underlying picture and a string of pessimistic surveys cloud the outlook for the rest of the year. The figures paint a picture of a bloc that is struggling to regain its ground in global trade but continues to enjoy a domestic rebound fuelled by higher real incomes and public spending. Output in the 20 countries that share the euro increased by 0.3% in the second quarter of the year, Eurostat data showed, keeping up the pace from the previous quarter and slightly beating economists' expectations. Among large economies, France and Spain did better than expected, Italy held its ground while German output unexpectedly contracted, strengthening fears about a lengthy crisis in a country that was for a decade Europe's powerhouse. Consumer confidence also remained negative in July, adding to a number of weak surveys in recent days. The 0.3% quarterly increase in French GDP was a case in point. While growth was a touch better than expected, this was partly due to the delivery of a single cruise ship boosting exports and offsetting flat consumer spending.



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