

KEDIA ADVISORY



# DAILY ENERGY REPORT

8 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	6992.00	7052.00	6962.00	6977.00	-0.67
CRUDEOIL	19-Aug-24	6932.00	6994.00	6909.00	6927.00	-0.53
CRUDEOILMINI	19-Jul-24	6992.00	7050.00	6962.00	6977.00	-0.63
CRUDEOILMINI	19-Aug-24	6902.00	6992.00	6901.00	6919.00	-0.62
NATURALGAS	26-Jul-24	198.00	201.40	194.90	195.60	-1.16
NATURALGAS	27-Aug-24	201.20	204.80	198.40	199.10	-1.24
NATURALGAS MINI	26-Jul-24	198.10	201.50	195.00	195.80	-0.04
NATURALGAS MINI	27-Aug-24	201.50	204.80	198.80	199.30	5.99

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.94	83.32	82.84	83.19	-0.44
Natural Gas \$	2.2800	2.3150	2.2760	2.3150	0.22
Lme Copper	9875.00	9870.00	9871.00	9882.50	0.15
Lme Zinc	3009.00	3005.50	3006.00	2986.50	-0.15
Lme Aluminium	2540.00	2540.00	2540.00	2522.50	-1.00
Lme Lead	2220.00	2215.50	2216.00	2226.50	0.20
Lme Nickel	17250.00	17200.00	17225.00	17217.00	-0.61

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	-0.67	-11.88	Long Liquidation
CRUDEOIL	19-Aug-24	-0.53	42.32	Fresh Selling
CRUDEOILMINI	19-Jul-24	-0.63	-9.75	Long Liquidation
CRUDEOILMINI	19-Aug-24	-0.62	9.03	Fresh Selling
NATURALGAS	26-Jul-24	-1.16	1.41	Fresh Selling
NATURALGAS	27-Aug-24	-1.24	5.75	Fresh Selling
NATURALGAS MINI	26-Jul-24	-1.16	-0.04	Long Liquidation
NATURALGAS MINI	27-Aug-24	-1.24	5.99	Fresh Selling

### 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 @ 6920 SL 6820 TGT 7020-7120. MCX**

### Observations

Crudeoil trading range for the day is 6907-7087.

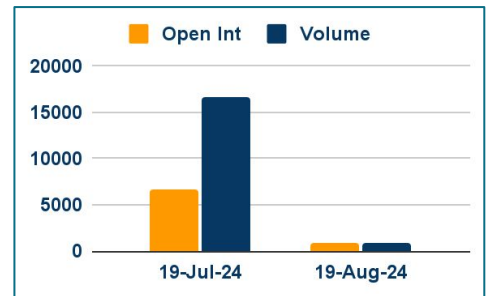
Crude oil fell as the growing likelihood of a Gaza ceasefire overshadowed robust summer fuel demand

Russian oil producers Rosneft and Lukoil will make sharp cuts to oil exports from the Black Sea port of Novorossiisk in July.

Canadian oil producer Suncor Energy shut down its 215,000 barrel-per-day (bpd) Firebag oil sands site in northern Alberta.

Saudi Arabia's Saudi Aramco has cut prices for the flagship Arab Light crude it will sell to Asia in August.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-50.00
CRUDEOILMINI AUG-JUL	-58.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6977.00	7087.00	7032.00	6997.00	6942.00	6907.00
CRUDEOIL	19-Aug-24	6927.00	7028.00	6977.00	6943.00	6892.00	6858.00
CRUDEOILMINI	19-Jul-24	6977.00	7084.00	7030.00	6996.00	6942.00	6908.00
CRUDEOILMINI	19-Aug-24	6919.00	7028.00	6973.00	6937.00	6882.00	6846.00
Crudeoil \$		83.19	83.60	83.40	83.12	82.92	82.64

## Technical Snapshot



**BUY NATURALGAS JUL @ 192 SL 187 TGT 198-202. MCX**

### Observations

Naturalgas trading range for the day is 190.8-203.8.

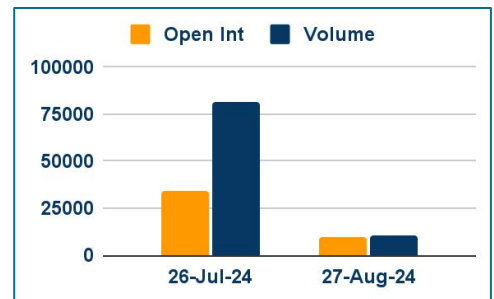
Natural gas dropped on a rise in output so far in July and the oversupply of gas still in storage.

However downside seen limited as a bullish heat wave expected to linger through at least mid-July.

EIA said utilities added 32 billion cubic feet (bcf) of gas into storage during the week ended June 28.

Gas stockpiles were now about 19% above normal for this time of year.

### OI & Volume

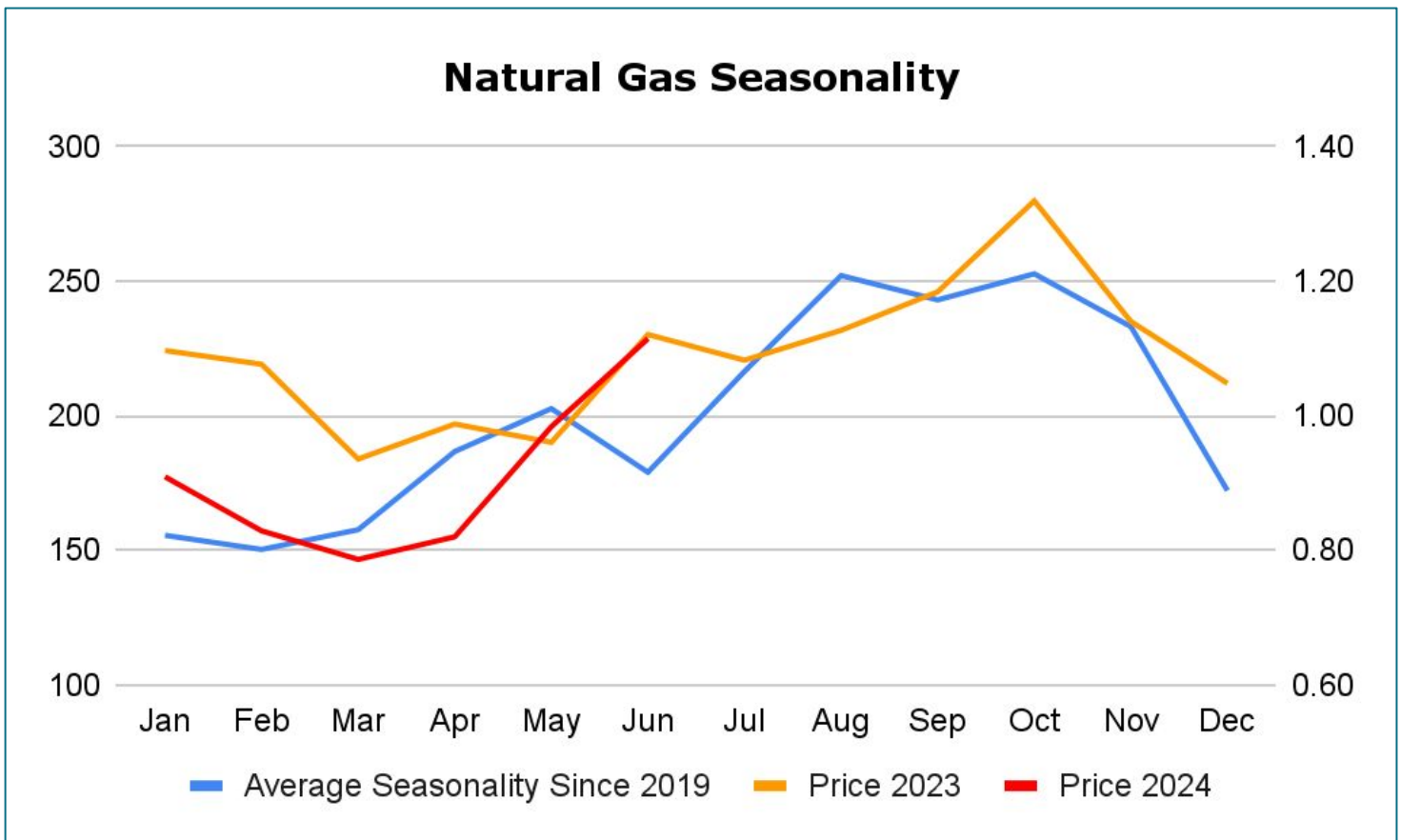
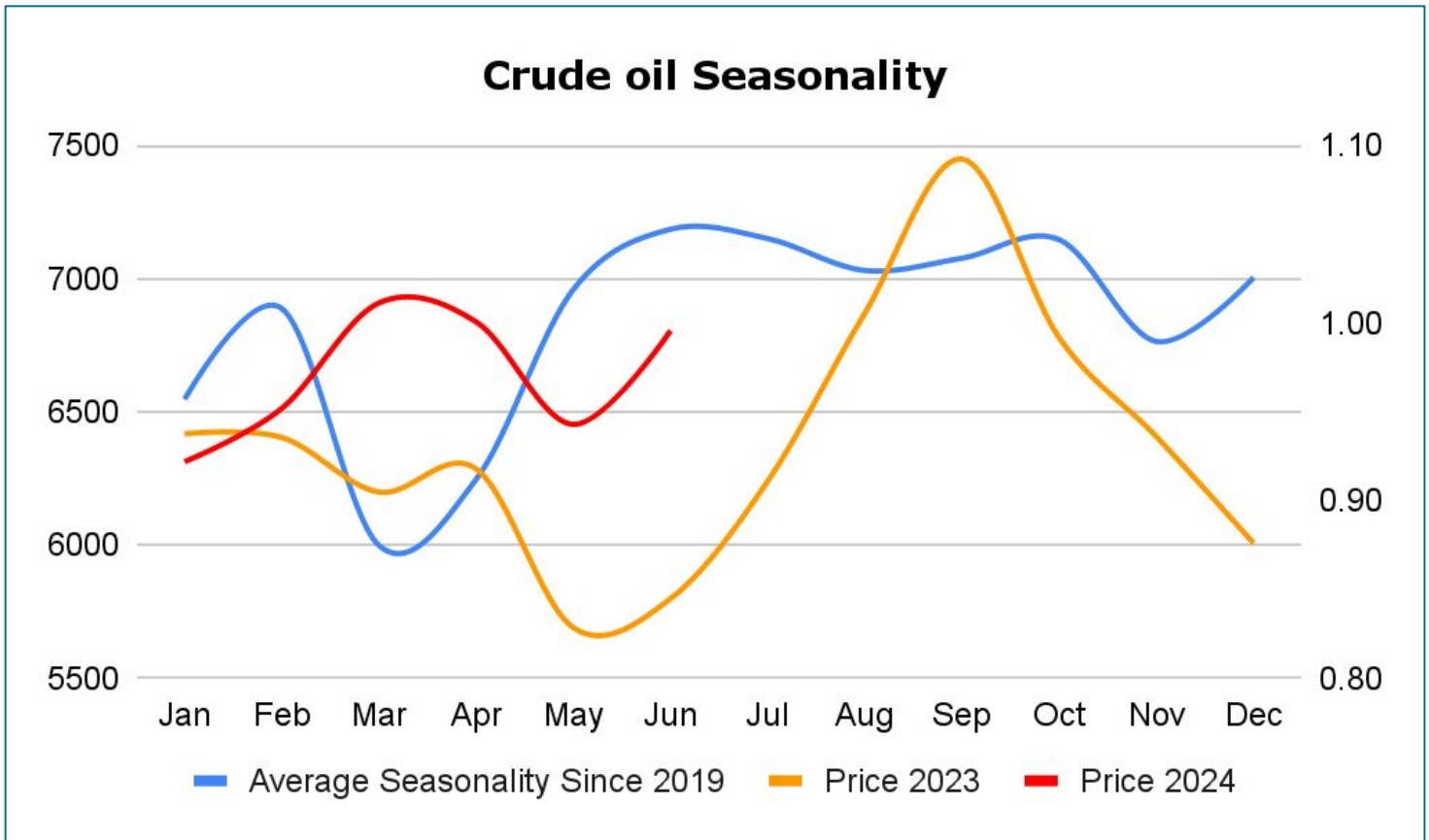


### Spread

Commodity	Spread
NATURALGAS AUG-JUL	3.50
NATURALGAS MINI AUG-JUL	3.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	195.60	203.80	199.70	197.30	193.20	190.80
NATURALGAS	27-Aug-24	199.10	207.20	203.20	200.80	196.80	194.40
NATURALGAS MINI	26-Jul-24	195.80	203.00	199.00	197.00	193.00	191.00
NATURALGAS MINI	27-Aug-24	199.30	207.00	203.00	201.00	197.00	195.00
Natural Gas \$		2.3150	2.3410	2.3280	2.3020	2.2890	2.2630



## Economic Data

Date	Curr.	Data
Jul 8	EUR	German Trade Balance
Jul 8	EUR	Sentix Investor Confidence
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	NFIB Small Business Index
Jul 9	USD	FOMC Member Barr Speaks
Jul 9	USD	Fed Chair Powell Testifies
Jul 9	USD	Treasury Sec Yellen Speaks
Jul 9	USD	FOMC Member Bowman Speaks
Jul 10	EUR	German Buba Nagel Speaks
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	EUR	German Buba Nagel Speaks
Jul 10	USD	Fed Chair Powell Testifies
Jul 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Jul 11	USD	Core CPI m/m
Jul 11	USD	CPI m/m
Jul 11	USD	CPI y/y
Jul 11	USD	Unemployment Claims
Jul 11	USD	Natural Gas Storage
Jul 11	USD	FOMC Member Bostic Speaks
Jul 11	USD	FOMC Member Musalem Speaks
Jul 11	USD	30-y Bond Auction
Jul 11	USD	Federal Budget Balance
Jul 12	EUR	German WPI m/m
Jul 12	EUR	French Final CPI m/m
Jul 12	USD	Core PPI m/m
Jul 12	USD	PPI m/m

## News you can Use

Japanese big manufacturers' confidence hit a more than two-year high but service-sector mood soured on rising costs driven by the weak yen, a central bank survey showed, adding to a mixed economic outlook. A rare unscheduled downgrade to Japan's historical gross domestic product (GDP) data also showed the economy shrank more than reported in the first quarter, which will likely force the central bank to cut its growth forecasts later this month. The BOJ's closely watched "tankan" survey showed the headline sentiment index for big manufacturers hit +13 in June, up from +11 in March and slightly exceeding a median market forecast for a reading of +12. The reading, which was the highest since March 2022, reflected a rebound in auto output and success by manufacturers to pass on rising raw material costs through price hikes. But service-sector firms were less optimistic than three months ago, the survey showed, as rising labour costs from a tight job market added to the pain from stubbornly high imported raw material prices, the survey showed. An index measuring big non-manufacturers' sentiment fell to +33 in June from +34 in March, matching market forecasts and worsening for the first time in two years.

The NBS Composite PMI Output Index in China dropped to 50.5 in June 2024 from 51.0 in May, pointing to the lowest figure since last December as factory activity shrank for the second month. At the same time, the service sector grew for 18 straight months but its rate of rise was the softest in six months. The latest reading suggested the economy needs fresh stimulus amid ongoing deflation risk, persistently feeble demand, and prolonged property downturn. Figures came ahead of July's Third Plenum, a key political meeting where China's Communist Party may launch big shifts in economic policy. In May, Chinese activity data was mixed, marked by weaker-than-expected industrial output growth and strong retail sales on the back of a holiday boost. The official NBS Manufacturing PMI in China stood at 49.5 in June 2024, holding steady for the second straight month and aligning with market forecasts. The official NBS Non-Manufacturing PMI in China was down to 50.5 in June 2024 from 51.1 in the previous month, missing market forecasts of 51.0. While marking the 18th consecutive month of expansion in the service sector, the latest figure was the softest since last December, as new orders (46.7 vs 46.9 in May) and new export orders (48.8 vs 47.5) remained weak.



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