

KEDIA ADVISORY



DAILY ENERGY REPORT

13 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	6471.00	6680.00	6461.00	6662.00	3.38
CRUDEOIL	19-Sep-24	6366.00	6568.00	6359.00	6555.00	3.08
CRUDEOILMINI	19-Aug-24	6468.00	6675.00	6425.00	6660.00	3.42
CRUDEOILMINI	19-Sep-24	6375.00	6557.00	6350.00	6547.00	3.05
NATURALGAS	27-Aug-24	184.00	189.80	181.50	183.70	1.77
NATURALGAS	25-Sep-24	198.20	201.80	194.30	197.00	2.02
NATURALGAS MINI	27-Aug-24	183.50	189.70	181.60	183.80	-6.32
NATURALGAS MINI	25-Sep-24	198.00	201.90	194.60	197.30	11.85

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.78	80.16	76.72	79.58	3.42
Natural Gas \$	2.2040	2.2550	2.1570	2.1630	-1.81
Lme Copper	8826.50	9057.50	8824.00	9026.00	1.80
Lme Zinc	2738.00	2785.50	2733.00	2748.00	0.42
Lme Aluminium	2299.50	2331.00	2297.00	2309.00	0.33
Lme Lead	2040.00	2083.00	2035.00	2038.00	0.00
Lme Nickel	16400.00	16355.00	16355.00	16150.00	0.04

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	3.38	37.85	Fresh Buying
CRUDEOIL	19-Sep-24	3.08	1.17	Fresh Buying
CRUDEOILMINI	19-Aug-24	3.42	-8.02	Short Covering
CRUDEOILMINI	19-Sep-24	3.05	-15.85	Short Covering
NATURALGAS	27-Aug-24	1.77	-3.82	Short Covering
NATURALGAS	25-Sep-24	2.02	19.42	Fresh Buying
NATURALGAS MINI	27-Aug-24	1.72	-6.32	Short Covering
NATURALGAS MINI	25-Sep-24	2.12	11.85	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
8 Aug 2024	21B	22B
1 Aug 2024	18B	30B
25 Jul 2024	22B	13B
18 Jul 2024	10B	27B
11 Jul 2024	65B	56B

Crude Oil Inventory

Date	Actual	Estimated
7 Aug 2024	-3.7M	-1.6M
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

Technical Snapshot



BUY CRUDEOIL AUG @ 6620 SL 6520 TGT 6720-6800. MCX

Observations

Crudeoil trading range for the day is 6382-6820.

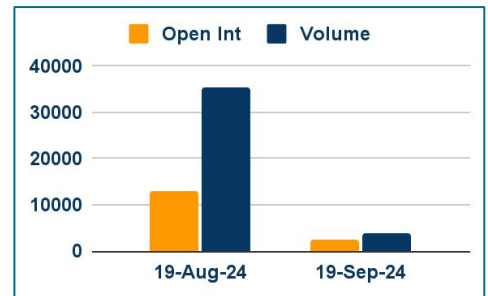
Crude oil surged driven by supply disruption concerns amid rising Middle East tensions.

OPEC cut its forecast for global oil demand growth in 2024, citing weaker than expected data for the first half of the year

World oil demand will rise by 2.11 million barrels per day in 2024, down from growth of 2.25 million bpd expected last month. – OPEC

Saudi crude oil exports to China set to fall in September

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-107.00
CRUDEOILMINI SEP-AUG	-113.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6662.00	6820.00	6741.00	6601.00	6522.00	6382.00
CRUDEOIL	19-Sep-24	6555.00	6703.00	6629.00	6494.00	6420.00	6285.00
CRUDEOILMINI	19-Aug-24	6660.00	6837.00	6749.00	6587.00	6499.00	6337.00
CRUDEOILMINI	19-Sep-24	6547.00	6692.00	6620.00	6485.00	6413.00	6278.00
Crudeoil \$		79.58	82.26	80.92	78.82	77.48	75.38

Technical Snapshot



BUY NATURALGAS AUG @ 180 SL 176 TGT 185-188. MCX

Observations

Naturalgas trading range for the day is 176.7-193.3.

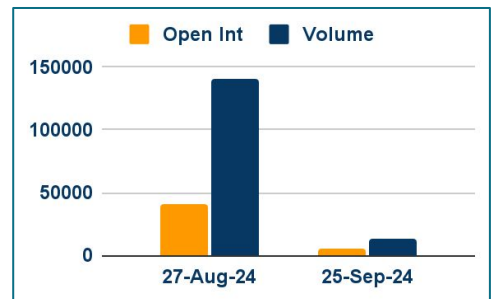
Natural gas rose aided by forecasts for hotter weather and higher demand for the next week.

LSEG said gas output in the Lower 48 states had risen to an average of 102.9bcfd so far in August.

Asian spot LNG prices remained at their highest level in over seven months.

Average gas demand in the Lower 48 states, to fall to 104.0 bcfd this week from 109.9 bcfd last week.

OI & Volume

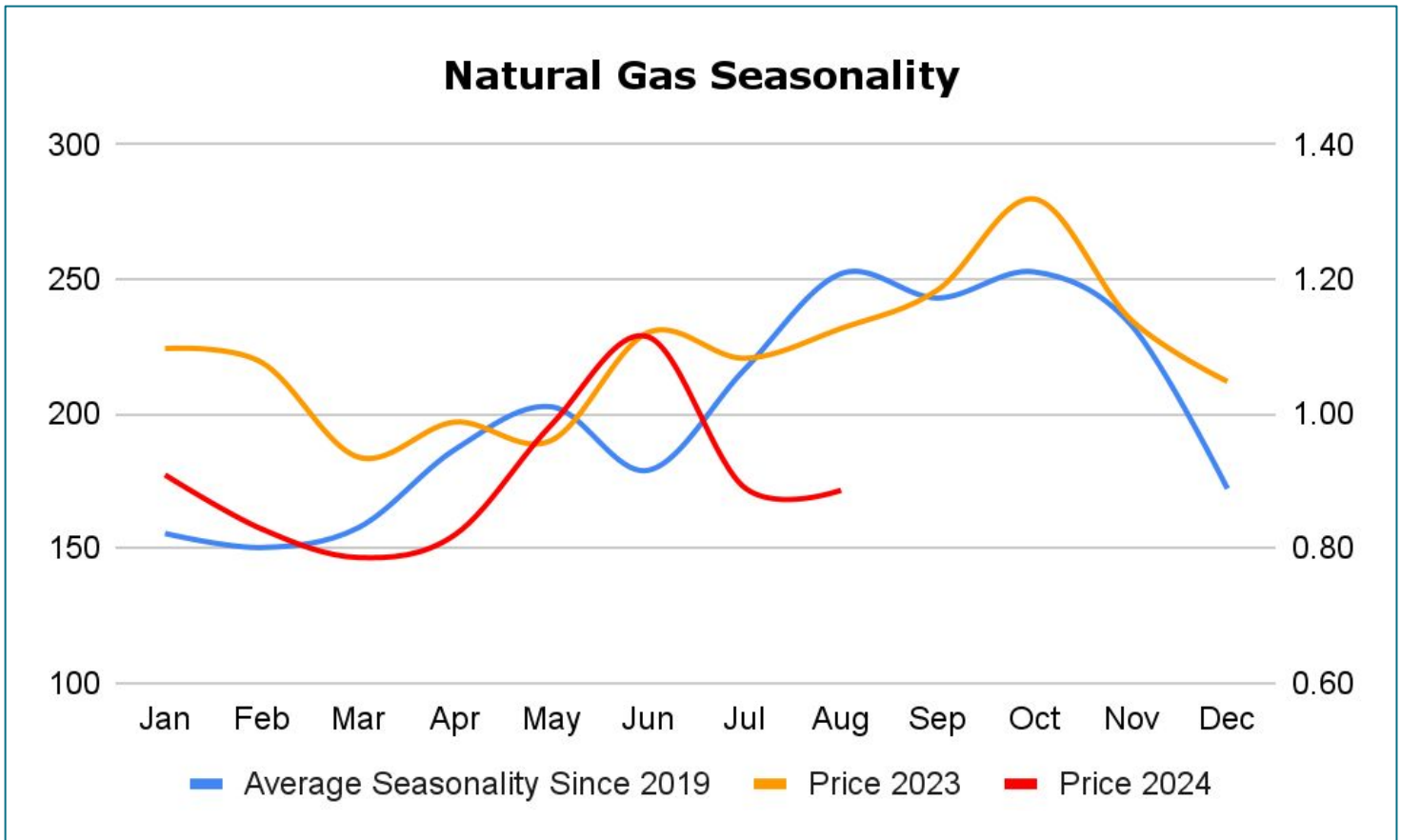
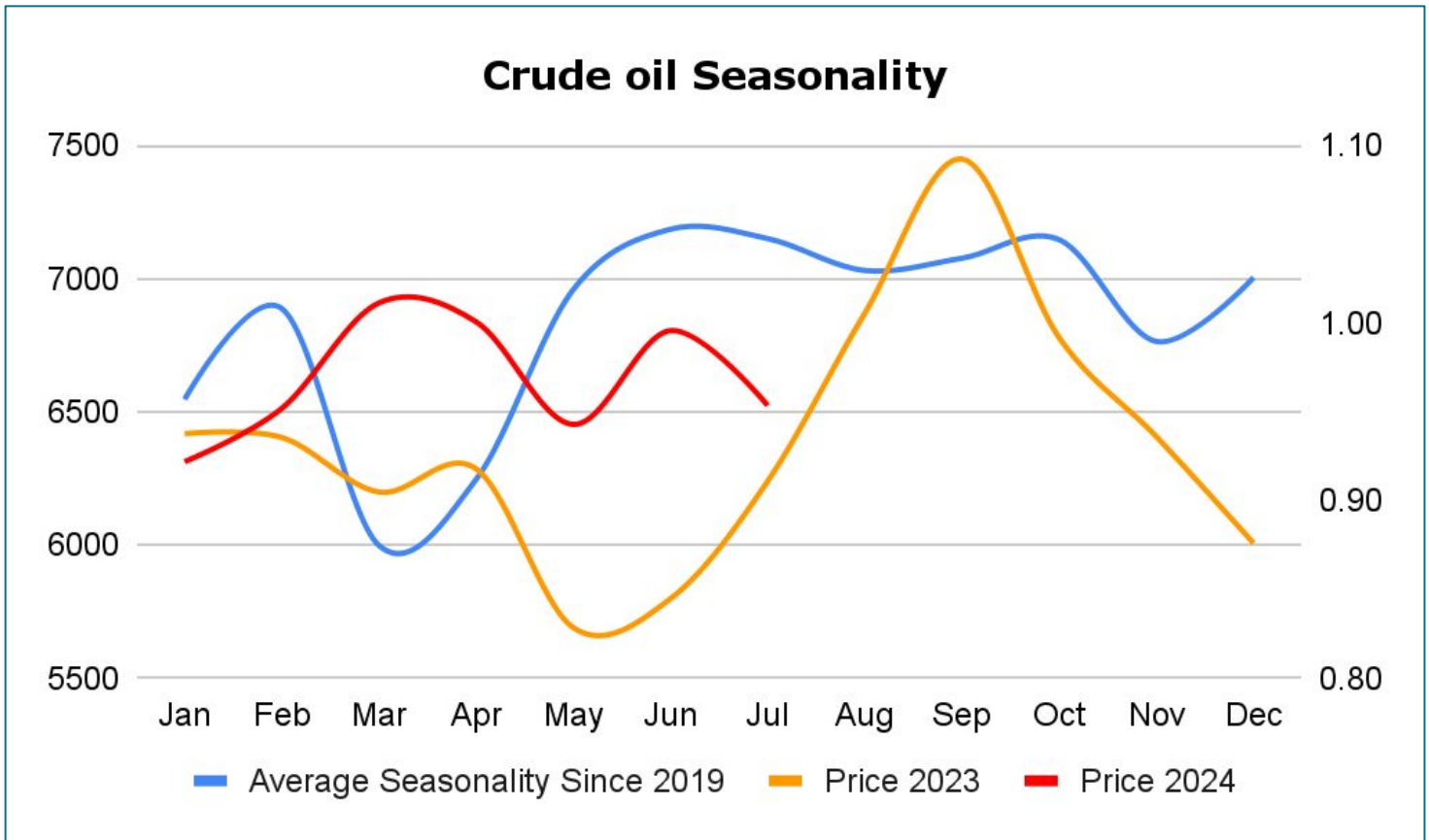


Spread

Commodity	Spread
NATURALGAS SEP-AUG	13.30
NATURALGAS MINI SEP-AUG	13.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	183.70	193.30	188.50	185.00	180.20	176.70
NATURALGAS	25-Sep-24	197.00	205.20	201.10	197.70	193.60	190.20
NATURALGAS MINI	27-Aug-24	183.80	193.00	188.00	185.00	180.00	177.00
NATURALGAS MINI	25-Sep-24	197.30	205.00	201.00	198.00	194.00	191.00
Natural Gas \$		2.1630	2.2900	2.2270	2.1920	2.1290	2.0940



Economic Data

Date	Curr.	Data
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German ZEW Economic Sentiment
Aug 13	EUR	ZEW Economic Sentiment
Aug 13	USD	NFIB Small Business Index
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Industrial Production m/m
Aug 14	USD	Core CPI m/m
Aug 14	USD	CPI m/m
Aug 14	USD	CPI y/y

Date	Curr.	Data
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Unemployment Claims
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Philly Fed Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Business Inventories m/m
Aug 15	USD	NAHB Housing Market Index
Aug 15	USD	Natural Gas Storage
Aug 16	EUR	Trade Balance
Aug 16	USD	Building Permits
Aug 16	USD	Housing Starts

News you can Use

British employers expect to raise pay by 3% over the coming year, the lowest planned increase in two years and down from 4% three months ago, a survey from the Chartered Institute of Personnel and Development showed. The news is likely to reassure the Bank of England which wants to see pay growth fall back to more normal levels. It cut interest rates on Aug. 1 for the first time in four years, having raised them to a 16-year high. A separate BoE survey published at the start of the month showed businesses intended to raise pay by 4.1%, also the lowest in at least two years. The CIPD survey was based on a survey of 2,032 employers across the private, public and voluntary sectors between June 17 and July 4, before finance minister Rachel Reeves approved pay rises of over 5% for many public sector workers. Private-sector pay excluding bonuses was 5.6% higher in the three months to the end of May than a year earlier, its smallest rise since June 2022, according to official figures. But this was still almost twice the increase the BoE thinks is consistent with low inflation and the central bank sees a risk that labour market problems will cause pay growth to slow less than it has forecast.

Catherine Mann, an external member of the Bank of England's Monetary Policy Committee, said that goods and services prices were set to rise again and wage pressures in the economy could take years to dissipate. Mann voted against this month's cut in interest rates and said in the Financial Times podcast that she put her hawkishness at 7 out of 10, down from 10 out of 10 earlier this year when she voted to raise rates further from their 16-year high of 5.25%. "There is an upwards ratchet to both the wage setting process and the price process and it may well be structural, having been created during this period of very high inflation over the last couple of years," she said. "That ratchet up will take a long time to erode away," she added. British inflation returned to its 2% target in May but data this week is likely to show it rose back above it to 2.3% and the BoE has forecast it will reach about 2.75% later this year as the effect of last year's fall in energy prices fades.



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