

KEDIA ADVISORY



DAILY ENERGY REPORT

24 Jul 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	6571.00	6600.00	6405.00	6458.00	-1.55
CRUDEOIL	19-Sep-24	6504.00	6535.00	6363.00	6402.00	-1.51
CRUDEOILMINI	19-Aug-24	6653.00	6653.00	6410.00	6460.00	-1.57
CRUDEOILMINI	19-Sep-24	6500.00	6543.00	6370.00	6411.00	-1.38
NATURALGAS	26-Jul-24	188.00	189.90	182.60	183.60	-2.44
NATURALGAS	27-Aug-24	188.80	192.80	186.30	187.80	-2.09
NATURALGAS MINI	26-Jul-24	187.60	189.70	182.60	183.60	-23.13
NATURALGAS MINI	27-Aug-24	191.60	193.00	186.50	188.00	13.57

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.23	78.72	76.41	77.36	-3.08
Natural Gas \$	2.2740	2.2900	2.1620	2.1880	-4.51
Lme Copper	9233.00	9283.00	9118.50	9164.00	-0.57
Lme Zinc	2734.00	2753.00	2668.50	2703.00	-0.86
Lme Aluminium	2313.00	2328.00	2293.50	2300.00	0.02
Lme Lead	2089.50	2107.00	2053.00	2057.00	-1.25
Lme Nickel	16175.00	16160.00	16130.00	16190.00	-0.41

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	-1.55	43.81	Fresh Selling
CRUDEOIL	19-Sep-24	-1.51	83.17	Fresh Selling
CRUDEOILMINI	19-Aug-24	-1.57	7.34	Fresh Selling
CRUDEOILMINI	19-Sep-24	-1.38	20.17	Fresh Selling
NATURALGAS	26-Jul-24	-2.44	-27.09	Long Liquidation
NATURALGAS	27-Aug-24	-2.09	11.90	Fresh Selling
NATURALGAS MINI	26-Jul-24	-2.55	-23.13	Long Liquidation
NATURALGAS MINI	27-Aug-24	-2.19	13.57	Fresh Selling

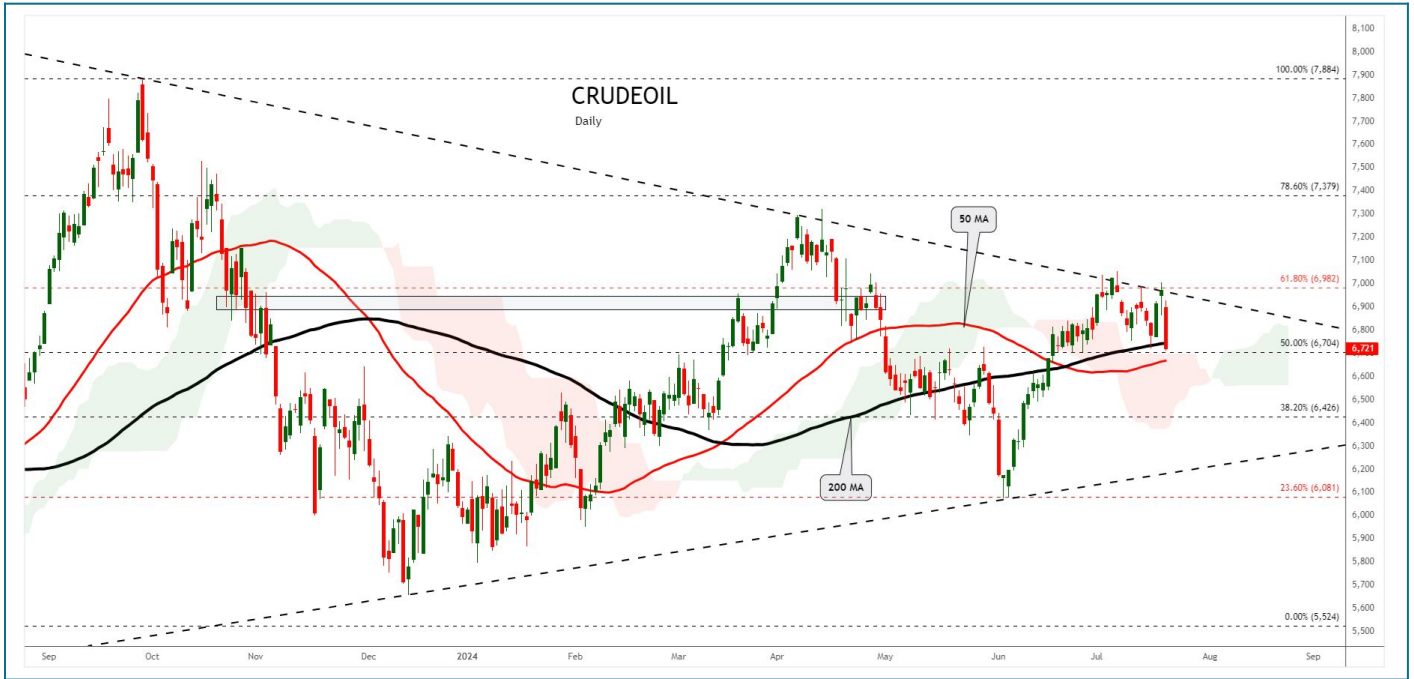
Natural Gas Inventory

Date	Actual	Estimated
18 Jul 2024	10B	27B
11 Jul 2024	65B	56B
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B

Crude Oil Inventory

Date	Actual	Estimated
17 Jul 2024	-4.9M	-0.9M
10 Jul 2024	-3.4M	0.7M
3 Jul 2024	-12.2M	-0.4M
26 Jun 2024	3.6M	-2.6M
20 Jun 2024	-2.5M	-2.8M

Technical Snapshot



BUY CRUDEOIL AUG @ 6420 SL 6340 TGT 6520-6580. MCX

Observations

Crudeoil trading range for the day is 6293-6683.

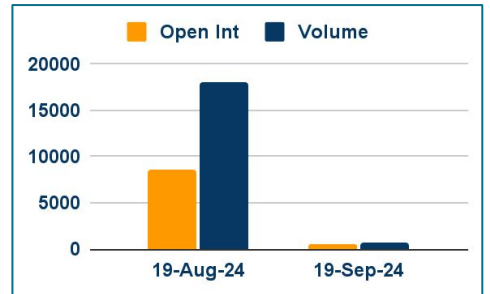
Crude oil fell as growing expectations of a ceasefire in Gaza reduced the risk of supply disruptions.

Russia's oil output is close to OPEC+ quotas, Deputy PM Novak says

The upcoming OPEC+ meeting scheduled for August 1 is not expected to change current output policies.

Crude stocks at the Cushing hub, excluding SPR barrels fell by 875,000 barrels to 32.66 million

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-56.00
CRUDEOILMINI SEP-AUG	-49.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6458.00	6683.00	6571.00	6488.00	6376.00	6293.00
CRUDEOIL	19-Sep-24	6402.00	6605.00	6503.00	6433.00	6331.00	6261.00
CRUDEOILMINI	19-Aug-24	6460.00	6751.00	6606.00	6508.00	6363.00	6265.00
CRUDEOILMINI	19-Sep-24	6411.00	6614.00	6512.00	6441.00	6339.00	6268.00
Crudeoil \$		77.36	79.81	78.59	77.50	76.28	75.19

Technical Snapshot



SELL NATURALGAS JUL @ 186 SL 190 TGT 182-178. MCX

Observations

Naturalgas trading range for the day is 178.1-192.7.

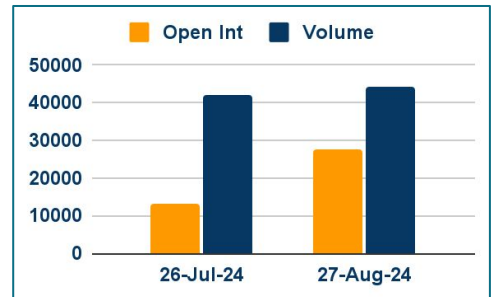
Natural gas slid on rising output and an ongoing oversupply of gas in storage.

There was still about 17% more gas in storage than normal for this time of year

China's natural gas demand seen growing 6.5% – 7.7% in 2024, NEA says

U.S. output hit a monthly record high of 105.5 bcf/d in December 2023.

OI & Volume

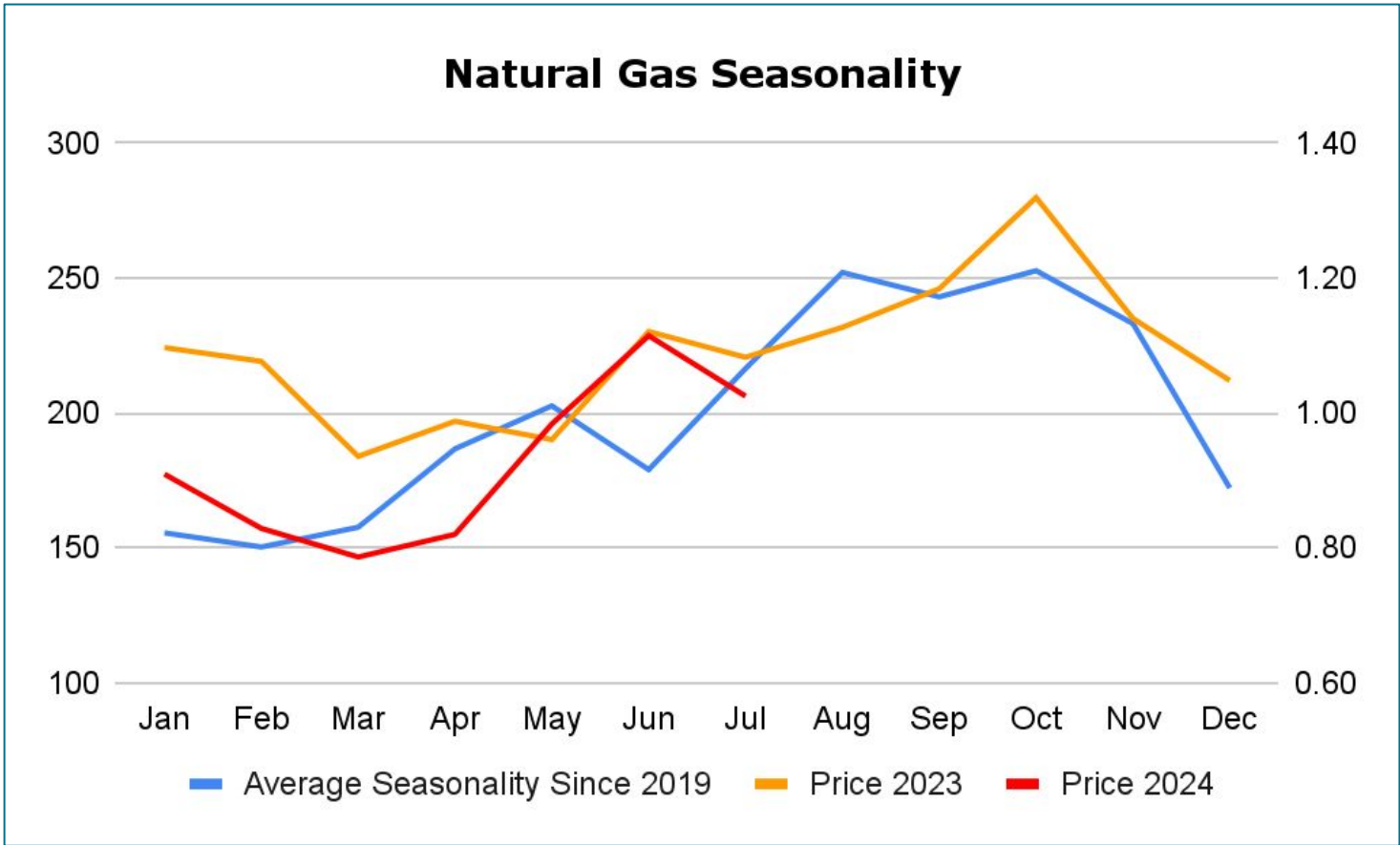
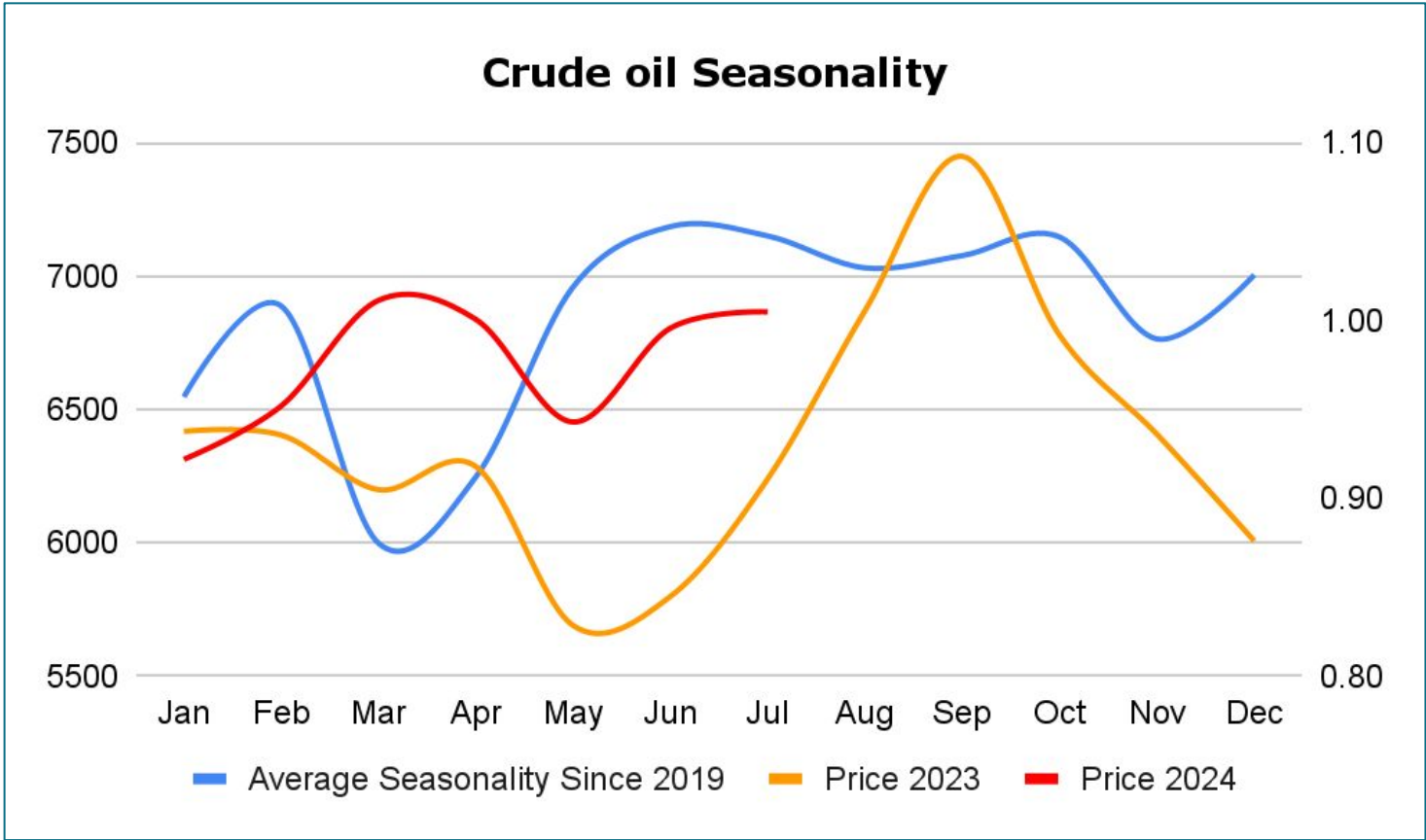


Spread

Commodity	Spread
NATURALGAS AUG-JUL	4.20
NATURALGAS MINI AUG-JUL	4.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	183.60	192.70	188.20	185.40	180.90	178.10
NATURALGAS	27-Aug-24	187.80	195.50	191.70	189.00	185.20	182.50
NATURALGAS MINI	26-Jul-24	183.60	192.00	187.00	185.00	180.00	178.00
NATURALGAS MINI	27-Aug-24	188.00	196.00	192.00	189.00	185.00	182.00
Natural Gas \$		2.1880	2.3410	2.2640	2.2130	2.1360	2.0850



Economic Data

Date	Curr.	Data
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Richmond Manufacturing Index
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	USD	Goods Trade Balance
Jul 24	USD	Prelim Wholesale Inventories m/m
Jul 24	USD	Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	USD	Crude Oil Inventories
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	USD	Advance GDP q/q
Jul 25	USD	Unemployment Claims
Jul 25	USD	Advance GDP Price Index q/q
Jul 25	USD	Core Durable Goods Orders m/m
Jul 25	USD	Durable Goods Orders m/m
Jul 25	EUR	Belgian NBB Business Climate
Jul 25	USD	Natural Gas Storage
Jul 26	USD	Core PCE Price Index m/m
Jul 26	USD	Personal Income m/m
Jul 26	USD	Personal Spending m/m

News you can Use

In September 2021, after absorbing three months of price hikes that were more than double the Federal Reserve's 2% target, U.S. central bank staff and policymakers shifted from their more passive tone about inflation and began describing it as "elevated." Triggered after the personal consumption expenditures price index used by the Fed to set its inflation target topped 4% in May, June and July of that year, the elevated inflation description remains in the rate-setting Federal Open Market Committee's policy statement to this day, even with the PCE now down to 2.6% and, it seems, still falling. The Fed's policy meeting next week may finally usher the word out the door. If so, it would mark the strongest signal yet that the central bank plans to cut interest rates as soon as September and begin the easing part of its monetary policy cycle, something investors now see as a near-certainty. Downgrading how inflation is described to something milder than elevated could also lead the Fed to edit the other key sentence in its current policy statement: That rates would not be cut until officials "gained greater confidence that inflation is moving sustainably toward 2 percent."

China's economy grew much slower than expected in the second quarter as a protracted property downturn and job insecurity knocked the wind out of a fragile recovery, keeping alive expectations Beijing will need to unleash even more stimulus. The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% forecast in a poll. It also slowed from the previous quarter's 5.3% expansion. Of particular concern was the consumer sector, with retail sales growth grinding to an 18-month low as deflationary pressures forced businesses to slash prices on everything from cars to food to clothes. On a quarterly basis, growth came in at 0.7% from a downwardly revised 1.5% in the previous three months, the data from the National Bureau of Statistics (NBS) showed. To counter soft domestic demand and a property crisis, China has boosted infrastructure investment and ploughed funds into high-tech manufacturing. Economic growth in China has been uneven with industrial output outstripping domestic consumption, fanning deflationary risks amid the property downturn and mounting local government debt.



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