

KEDIA ADVISORY



# DAILY ENERGY REPORT

14 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	6664.00	6736.00	6573.00	6596.00	-0.99
CRUDEOIL	19-Sep-24	6536.00	6602.00	6454.00	6474.00	-1.24
CRUDEOILMINI	19-Aug-24	6648.00	6731.00	6572.00	6593.00	-1.01
CRUDEOILMINI	19-Sep-24	6532.00	6599.00	6454.00	6474.00	-1.12
NATURALGAS	27-Aug-24	181.60	188.30	180.20	181.00	-1.47
NATURALGAS	25-Sep-24	195.10	200.20	192.20	192.90	-2.08
NATURALGAS MINI	27-Aug-24	182.80	188.20	180.30	181.10	4.12
NATURALGAS MINI	25-Sep-24	195.40	200.00	192.50	193.10	20.56

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	79.56	80.14	78.17	78.78	-1.36
Natural Gas \$	2.1630	2.2390	2.1350	2.1650	-1.19
Lme Copper	9025.50	9025.50	8897.50	8983.00	-0.48
Lme Zinc	2747.50	2747.50	2679.50	2691.00	-1.90
Lme Aluminium	2311.00	2336.00	2290.00	2326.00	0.89
Lme Lead	2043.50	2049.00	1985.00	1988.00	-2.91
Lme Nickel	16225.00	16160.00	16160.00	16355.00	1.27

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	-0.99	-37.87	Long Liquidation
CRUDEOIL	19-Sep-24	-1.24	14.98	Fresh Selling
CRUDEOILMINI	19-Aug-24	-1.01	-21.01	Long Liquidation
CRUDEOILMINI	19-Sep-24	-1.12	13.19	Fresh Selling
NATURALGAS	27-Aug-24	-1.47	0.11	Fresh Selling
NATURALGAS	25-Sep-24	-2.08	20.20	Fresh Selling
NATURALGAS MINI	27-Aug-24	-1.47	4.12	Fresh Selling
NATURALGAS MINI	25-Sep-24	-2.13	20.56	Fresh Selling

### 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 @ 6550 SL 6450 TGT 6650-6750. MCX**

### Observations

Crudeoil trading range for the day is 6472-6798.

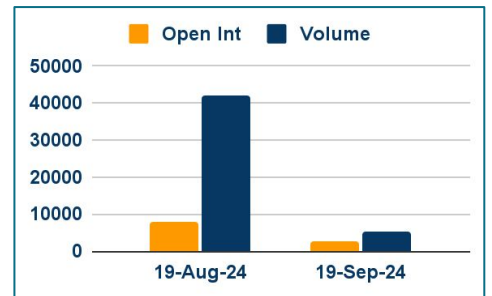
Crude oil fell as markets saw reduced risk of a wider war in the Middle East.

IEA kept its 2024 global oil demand growth forecast unchanged but trimmed its 2025 estimate

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

An escalation of conflict in the Middle East could endanger crude supply

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-122.00
CRUDEOILMINI SEP-AUG	-119.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6596.00	6798.00	6697.00	6635.00	6534.00	6472.00
CRUDEOIL	19-Sep-24	6474.00	6658.00	6566.00	6510.00	6418.00	6362.00
CRUDEOILMINI	19-Aug-24	6593.00	6791.00	6692.00	6632.00	6533.00	6473.00
CRUDEOILMINI	19-Sep-24	6474.00	6654.00	6564.00	6509.00	6419.00	6364.00
Crudeoil \$		78.78	81.00	79.89	79.03	77.92	77.06

## Technical Snapshot



**BUY NATURALGAS AUG @ 178 SL 174 TGT 183-186. MCX**

### Observations

Naturalgas trading range for the day is 175.1-191.3.

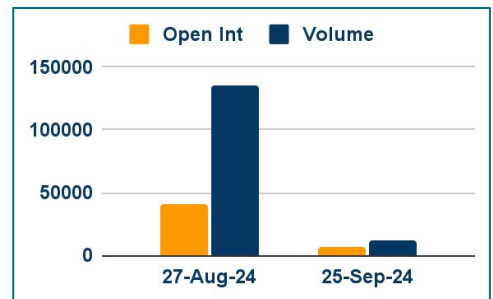
Natural gas dropped on forecasts for less hotter weather and lower demand over the next two weeks.

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

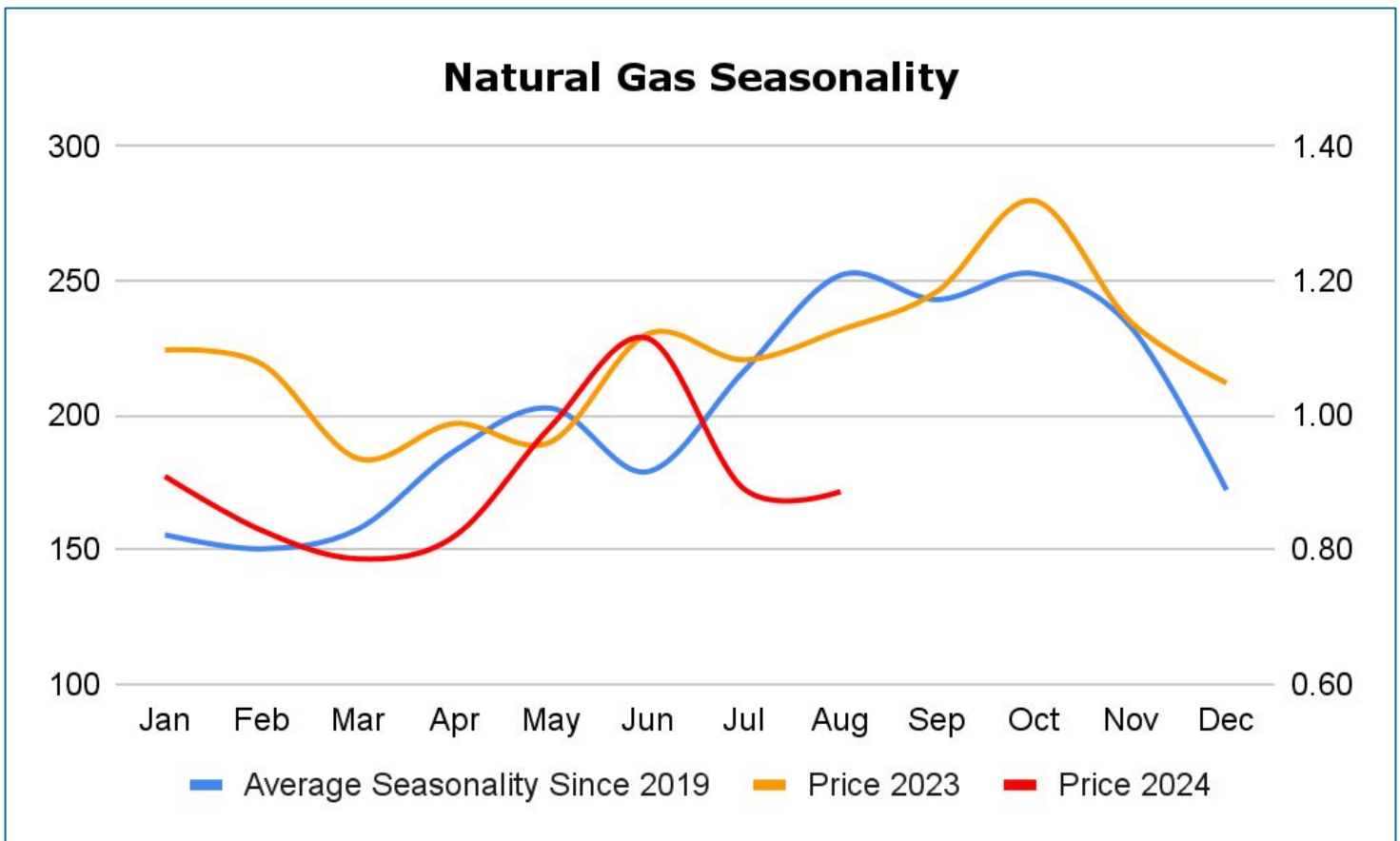
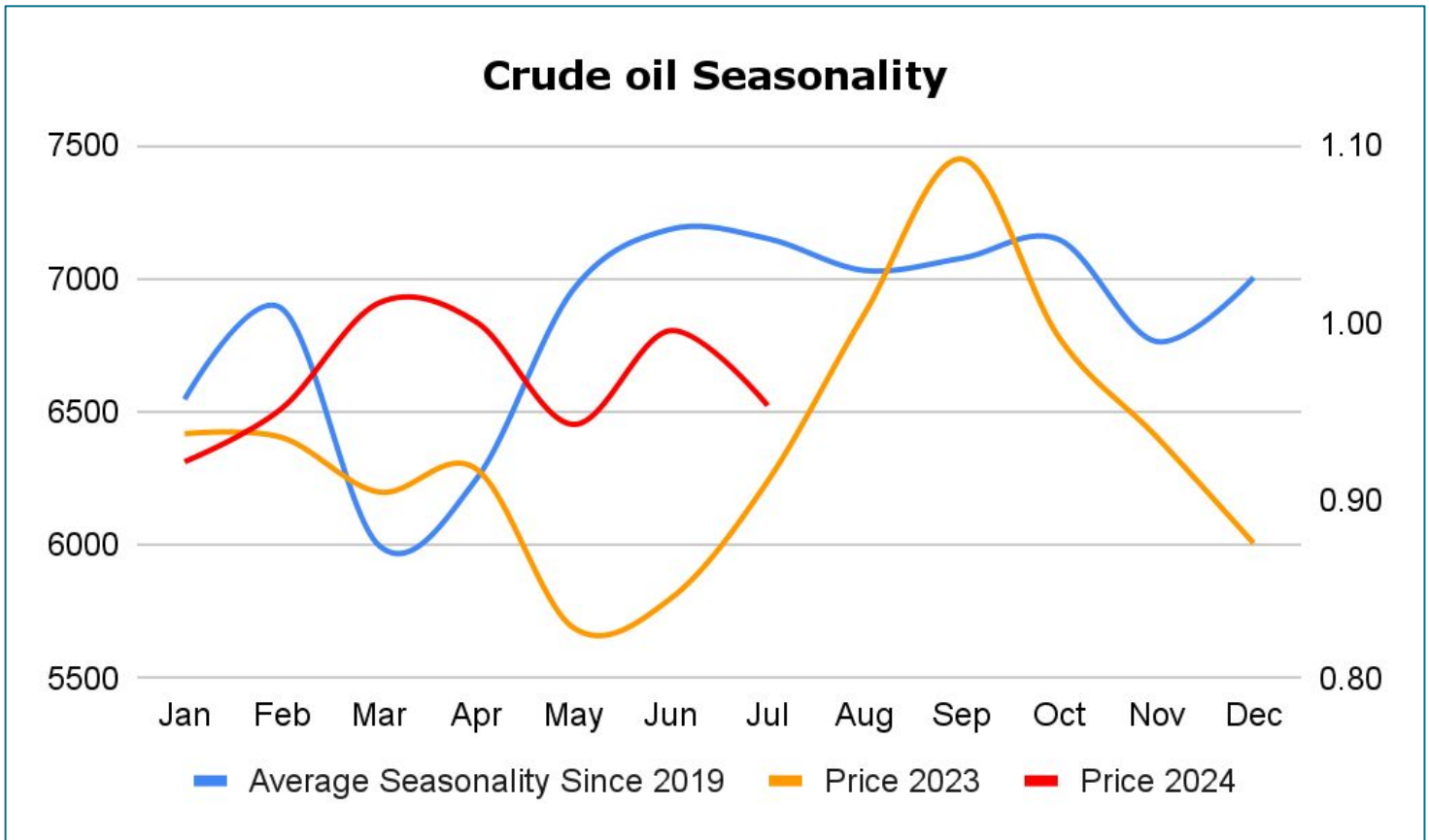


### Spread

Commodity	Spread
NATURALGAS SEP-AUG	11.90
NATURALGAS MINI SEP-AUG	12.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	181.00	191.30	186.20	183.20	178.10	175.10
NATURALGAS	25-Sep-24	192.90	203.10	198.00	195.10	190.00	187.10
NATURALGAS MINI	27-Aug-24	181.10	191.00	186.00	183.00	178.00	175.00
NATURALGAS MINI	25-Sep-24	193.10	203.00	198.00	195.00	190.00	187.00
Natural Gas \$		2.1650	2.2840	2.2250	2.1800	2.1210	2.0760



## 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

The U.S. government recorded a \$244 billion budget deficit for July, up 10% from a year earlier, but accounting for calendar differences, the gap would have been \$45 billion narrower, the Treasury Department said. The Treasury said last month's deficit climbed \$23 billion from the \$221 billion deficit recorded in July 2023. The nominal increase was largely the result of lower-than-usual benefits outlays last July - for Medicare in particular - because those payments were made in June 2023 due to the beginning of last July falling on a weekend. Taking those and other adjustments into account, the Treasury said last month's deficit would have been 16% below the July 2023 gap. July receipts were \$330 billion, up 20% from a year earlier, but adjusting for deferred tax receipts would have been up 12%. July outlays rose 16% to \$574 billion, led by a \$72 billion increase in Medicare outlays. Last year's outlays, however, were artificially low because payments were distributed at the end of June 2023. Taking those and other adjustments into account, outlays would have been 1% lower. Federal debt service costs, however, continue to rise. Interest on the debt was up 21% to \$89 billion last month, and the weighted average interest rate was up 49 basis points to 3.33%, a Treasury official said.

The ZEW Indicator of Economic Sentiment for Germany plunged to 19.2 in August 2024 from 41.8 in July, the lowest in seven months and well below market expectations of 32. It was a 22.6 decline from the previous month, the biggest decline since July 2022. Economic expectations are still affected by a high level of uncertainty, driven by ambiguous monetary policy, disappointing business data from the US economy and growing concern about an escalation of the conflict in the Middle East. Additionally, the current conditions index decreased to a four-month low of -77.3 from -68.9 in July. The ZEW Indicator of Economic Sentiment for the Euro Area continued to plummet in August 2024, dropping 25.8 points to a nine-month low of 17.9, well below forecasts of 35.4. It marks the second consecutive month of deterioration in the morale gauge, amid ongoing uncertainty about the economic outlook and the direction of monetary policies. In August, about 54.3 percent of the surveyed analysts expected no changes in economic activity, 31.8 percent predicted an improvement and 13.9 percent anticipated a deterioration. In the meantime, the indicator of the current economic situation rose by 3.7 points to -32.4 and inflation expectations went up by 2 points to -39.1.



## 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](mailto:info@kediaadvisory.com)

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