

KEDIA ADVISORY



DAILY ENERGY REPORT

20 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-Sep-24	6333.00	6365.00	6174.00	6190.00	-2.60
CRUDEOIL	21-Oct-24	6287.00	6325.00	6147.00	6165.00	-2.45
CRUDEOILMINI	19-Aug-24	6430.00	6450.00	6233.00	6241.00	-2.97
CRUDEOILMINI	19-Sep-24	6449.00	6449.00	6181.00	6198.00	-2.47
NATURALGAS	27-Aug-24	178.50	188.40	177.30	186.50	4.07
NATURALGAS	25-Sep-24	189.90	199.50	188.60	197.30	3.46
NATURALGAS MINI	27-Aug-24	179.20	188.30	177.30	186.60	-25.01
NATURALGAS MINI	25-Sep-24	189.80	199.60	188.80	197.50	-12.08

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.31	75.72	73.45	73.69	-2.35
Natural Gas \$	2.1060	2.2510	2.1040	2.2410	6.65
Lme Copper	9183.50	9273.50	9146.00	9262.00	1.61
Lme Zinc	2775.00	2812.00	2767.00	2794.00	1.14
Lme Aluminium	2372.00	2448.00	2368.00	2432.00	2.81
Lme Lead	2046.00	2063.00	2021.00	2039.00	0.12
Lme Nickel	16175.00	16150.00	16175.00	16373.00	0.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-24	-2.60	33.45	Fresh Selling
CRUDEOIL	21-Oct-24	-2.45	147.48	Fresh Selling
CRUDEOILMINI	19-Aug-24	-2.97	-18.93	Long Liquidation
CRUDEOILMINI	19-Sep-24	-2.47	89.36	Fresh Selling
NATURALGAS	27-Aug-24	4.07	-15.54	Short Covering
NATURALGAS	25-Sep-24	3.46	-14.65	Short Covering
NATURALGAS MINI	27-Aug-24	4.13	-25.01	Short Covering
NATURALGAS MINI	25-Sep-24	3.46	-12.08	Short Covering

Natural Gas Inventory

Date	Actual	Estimated
15 Aug 2024	-6B	3B
8 Aug 2024	21B	22B
1 Aug 2024	18B	30B
25 Jul 2024	22B	13B
18 Jul 2024	10B	27B

Crude Oil Inventory

Date	Actual	Estimated
14 Aug 2024	1.4M	-1.9M
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

Technical Snapshot



BUY CRUDEOIL SEP @ 6150 SL 6050 TGT 6250-6350. MCX

Observations

Crudeoil trading range for the day is 6052-6434.

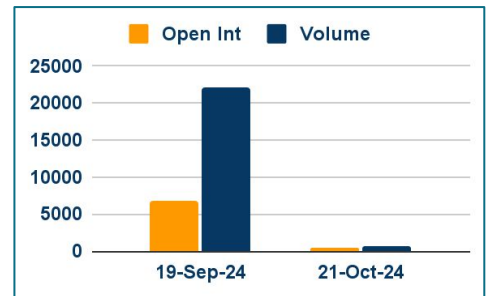
Crude oil dropped as concern over demand in China weighed on market sentiment.

Chinese refineries sharply cut crude processing rates last month on tepid fuel demand.

IEA trimmed its global oil demand growth 2025 estimate, citing the impact of Chinese consumption.

Speculators raise U.S. crude oil net longs – CFTC

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-25.00
CRUDEOILMINI SEP-AUG	-43.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-24	6190.00	6434.00	6312.00	6243.00	6121.00	6052.00
CRUDEOIL	21-Oct-24	6165.00	6390.00	6277.00	6212.00	6099.00	6034.00
CRUDEOILMINI	19-Aug-24	6241.00	6525.00	6383.00	6308.00	6166.00	6091.00
CRUDEOILMINI	19-Sep-24	6198.00	6544.00	6371.00	6276.00	6103.00	6008.00
Crudeoil \$		73.69	76.56	75.13	74.29	72.86	72.02

Technical Snapshot



BUY NATURALGAS AUG @ 183 SL 178 TGT 188-192. MCX

Observations

Naturalgas trading range for the day is 173-195.2.

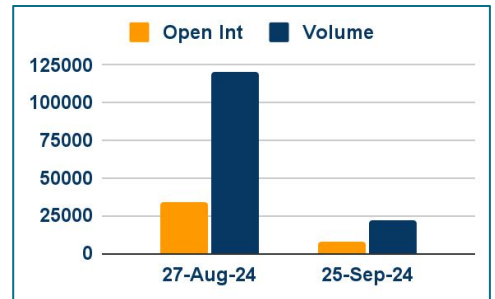
Natural gas traded higher as hot forecasts raise expectations for cooling demand.

EIA reported stocks fell by six-billion cubic feet, leaving inventories at 3.26-trillion cubic feet

The number of rigs drilling for natural gas in the United States rose by 1 this week to 98

LSEG forecast average gas demand to rise from 104.4 bcf/d this week to 106.5 bcf/d next week.

OI & Volume

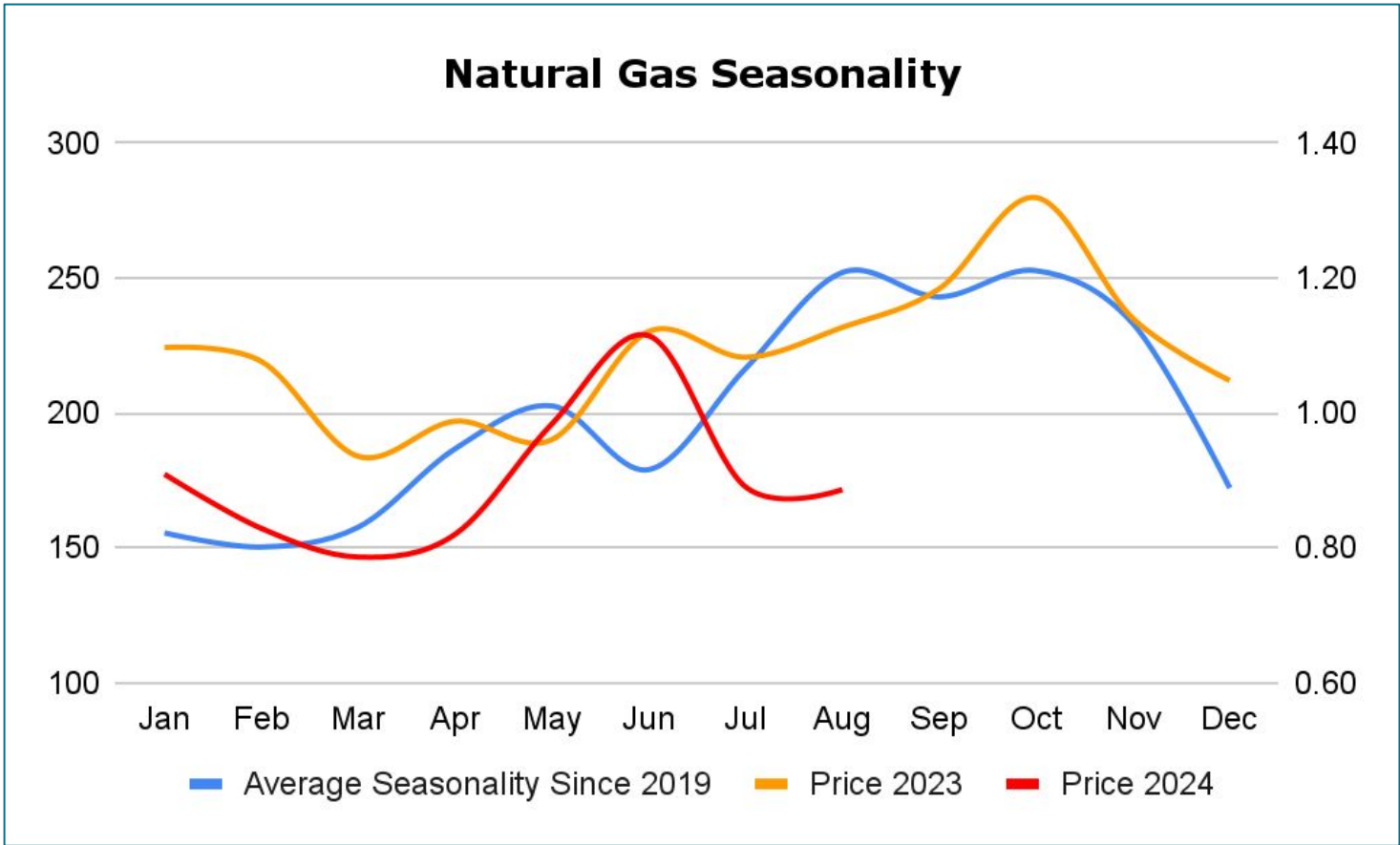
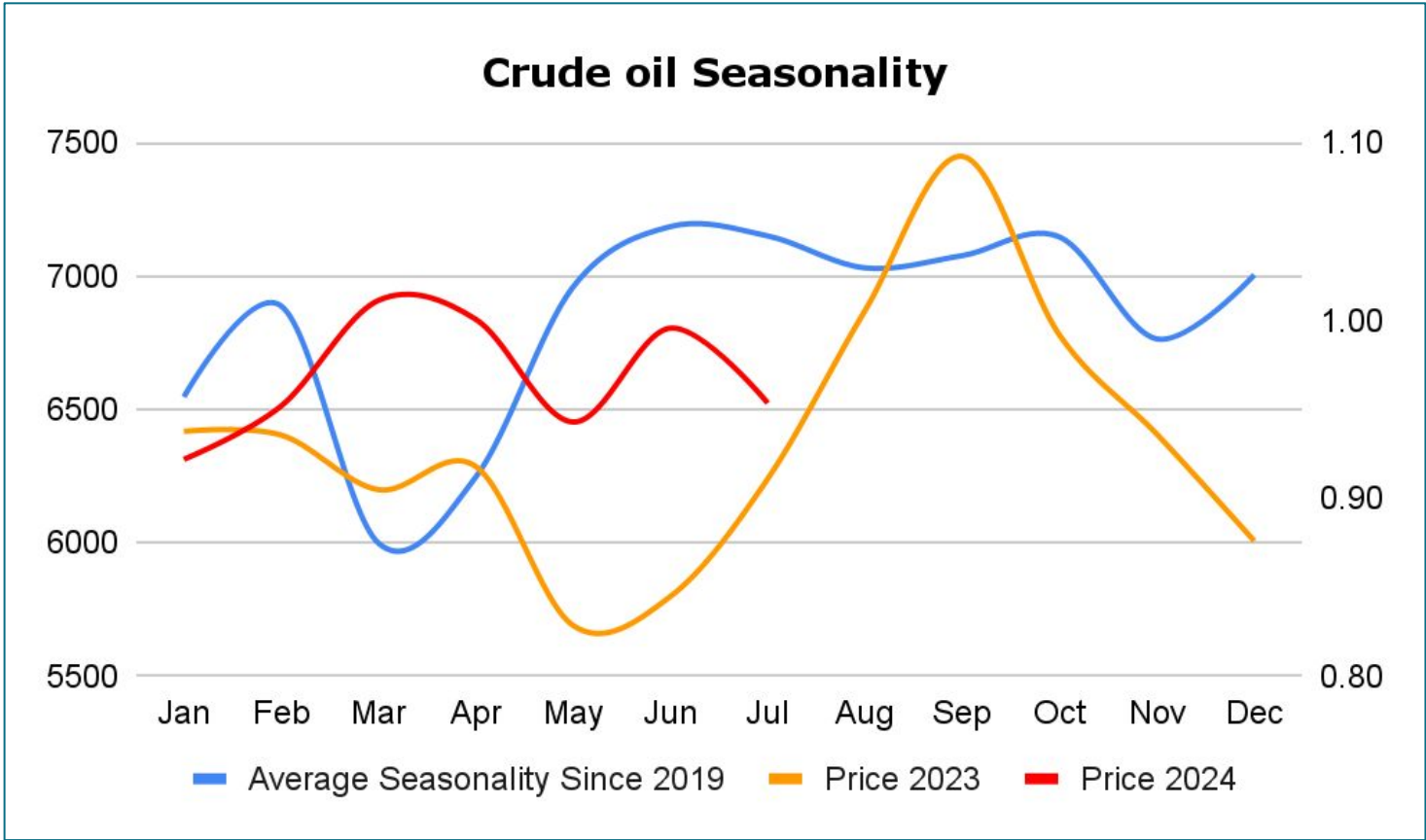


Spread

Commodity	Spread
NATURALGAS SEP-AUG	10.80
NATURALGAS MINI SEP-AUG	10.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	186.50	195.20	190.90	184.10	179.80	173.00
NATURALGAS	25-Sep-24	197.30	206.00	201.60	195.10	190.70	184.20
NATURALGAS MINI	27-Aug-24	186.60	195.00	191.00	184.00	180.00	173.00
NATURALGAS MINI	25-Sep-24	197.50	206.00	201.00	195.00	190.00	184.00
Natural Gas \$		2.2410	2.3460	2.2940	2.1990	2.1470	2.0520



Economic Data

Date	Curr.	Data
Aug 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence

News you can Use

Labor productivity in the United Kingdom, as measured by output per hour worked, rose 0.3% on quarter in the second quarter of 2024, following a revised 0.2% fall in the previous period and defying market forecasts of a 0.3% drop, preliminary estimates showed. On a yearly basis, output per hour worked decreased 0.1%, after a 0.1% rise in the prior quarter. The drop was attributed to a 1% growth in the number of hours worked, which outpaced the 0.9% rise in gross value added (GVA). Construction output in the UK declined by 1.7% year-on-year in June 2024, reversing a revised 0.6% growth in May but performing better than market forecasts of a 1.9% drop. The decline was mainly driven by a further contraction in new work (-6.6% vs. -4.5% in May), while growth in repair and maintenance activity slowed (5.5% vs. 8.1%). On a monthly basis, construction output grew by 0.5% in June, easing from a downwardly revised 1.7% increase in May. The slowdown was attributed to softer growth in new work and repair and maintenance activity due to rainy weather.

Manufacturing production in the US fell by 0.3% from the previous month in July of 2024, the first decline since April, and declining from the revised stall in the previous month. The data aligned with softness in the US manufacturing sector highlighted by other key data releases, adding to concerns that the prolonged period of restrictive borrowing costs is impacting goods producers to a larger extent. Still, manufacturing production edged higher by 0.1% on an annual basis. Capacity utilization in the US fell to 77.8% in July 2024, marking a 3-Month low, from a downwardly revised 78.4% in June and below forecasts of 78.5%. Capacity utilization for manufacturing moved down to 77.2%, a rate that is 1.1 percentage points below its long-run average. Moreover, the operating rate for mining was unchanged at 88.8%, while the operating rate for utilities stepped down to 71%. The rate for mining was 2.3 percentage points above its long-run average, while the rate for utilities remained substantially below its long-run average. Industrial production in the US fell by 0.6% from the previous month in July of 2024, the most in six months, erasing the downwardly revised 0.3% expansion from June and marking a sharper contraction than the 0.3% drop expected by markets.



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