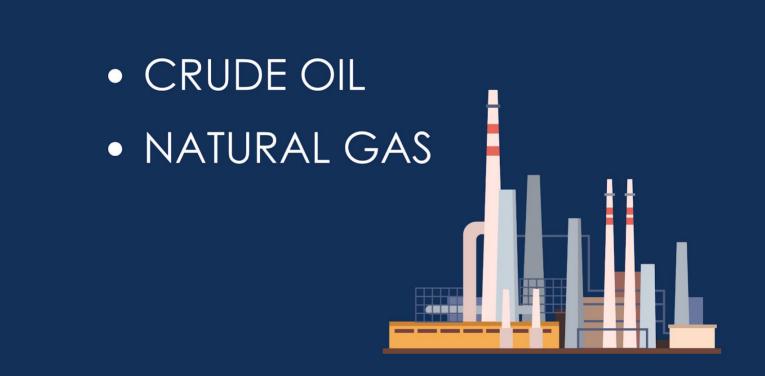


DAILY ENERGY REPORT

11 Jul 2024



Kedia Stocks & Commodities Research Pvt. Ltd.





MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Jul-24	6811.00	6899.00	6754.00	6858.00	0.41
CRUDEOIL	19-Aug-24	6742.00	6830.00	6696.00	6784.00	0.15
CRUDEOILMINI	19-Jul-24	6805.00	6898.00	6758.00	6857.00	0.37
CRUDEOILMINI	19-Aug-24	6753.00	6830.00	6698.00	6784.00	0.10
NATURALGAS	26-Jul-24	198.00	199.70	192.10	194.90	-2.11
NATURALGAS	27-Aug-24	198.20	201.60	194.80	197.60	-1.64
NATURALGAS MINI	26-Jul-24	198.00	200.00	192.10	195.00	3.42
NATURALGAS MINI	27-Aug-24	198.90	201.80	195.00	197.70	9.11

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.69	82.66	80.81	82.46	1.49
Natural Gas \$	2.3480	2.3850	2.2920	2.3300	-0.55
Lme Copper	9885.50	9937.00	9806.50	9864.00	-0.05
Lme Zinc	2943.00	2977.00	2917.00	2958.00	0.94
Lme Aluminium	2501.00	2501.00	2478.00	2478.00	-0.74
Lme Lead	2202.50	2210.00	2179.00	2180.00	-0.64
Lme Nickel	17300.00	17250.00	17250.00	17142.00	-1.89

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	0.41	-12.09	Short Covering
CRUDEOIL	19-Aug-24	0.15	6.27	Fresh Buying
CRUDEOILMINI	19-Jul-24	0.37	-10.19	Short Covering
CRUDEOILMINI	19-Aug-24	0.10	11.07	Fresh Buying
NATURALGAS	26-Jul-24	-2.11	7.30	Fresh Selling
NATURALGAS	27-Aug-24	-1.64	10.51	Fresh Selling
NATURALGAS MINI	26-Jul-24	-2.16	3.42	Fresh Selling
NATURALGAS MINI	27-Aug-24	-1.64	9.11	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

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Technical Snapshot



BUY CRUDEOIL JUL @ 6800 SL 6720 TGT 6880-6940. MCX

Observations

Crudeoil trading range for the day is 6692-6982.

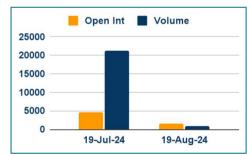
Crude oil gains after the EIA reported a larger-than-expected decline in US crude stockpiles.

OPEC sticks to 2024 oil demand view, sees strong travel season

OPEC said world oil demand will rise by 2.25 mbpd in 2024 and by 1.85 million bpd in 2025.

US EIA lifts 2024 world oil demand growth forecast

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-74.00
CRUDEOILMINI AUG-JUL	-73.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	\$1	\$2
CRUDEOIL	19-Jul-24	6858.00	6982.00	6920.00	6837.00	6775.00	6692.00
CRUDEOIL	19-Aug-24	6784.00	6904.00	6844.00	6770.00	6710.00	6636.00
CRUDEOILMINI	19-Jul-24	6857.00	6978.00	6918.00	6838.00	6778.00	6698.00
CRUDEOILMINI	19-Aug-24	6784.00	6903.00	6844.00	6771.00	6712.00	6639.00
Crudeoil \$		82.46	83.83	83.15	81.98	81.30	80.13

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Technical Snapshot



BUY NATURALGAS JUL @ 192 SL 188 TGT 197-202. MCX

Observations

Naturalgas trading range for the day is 188-203.2.

Natural gas eased on forecasts for less demand, recent increases in output.

Pressure also seen amid drop in the amount of gas flowing to LNG export plants after Freeport LNG in Texas shut for Hurricane Beryl.

US natgas output to decline in 2024, while demand rises to record high, EIA says

EIA projected dry gas production will ease from a record 103.8 bcfd in 2023 to 103.5 bcfd in2024

OI & Volume



Spread

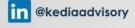
Commodity	Spread
NATURALGAS AUG-JUL	2.70
NATURALGAS MINI AUG-JUL	2.70

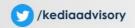
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	\$1	\$2
NATURALGAS	26-Jul-24	194.90	203.20	199.10	195.60	191.50	188.00
NATURALGAS	27-Aug-24	197.60	204.80	201.20	198.00	194.40	191.20
NATURALGAS MINI	26-Jul-24	195.00	204.00	200.00	196.00	192.00	188.00
NATURALGAS MINI	27-Aug-24	197.70	205.00	201.00	198.00	194.00	191.00
Natural Gas \$		2.3300	2.4290	2.3800	2.3360	2.2870	2.2430

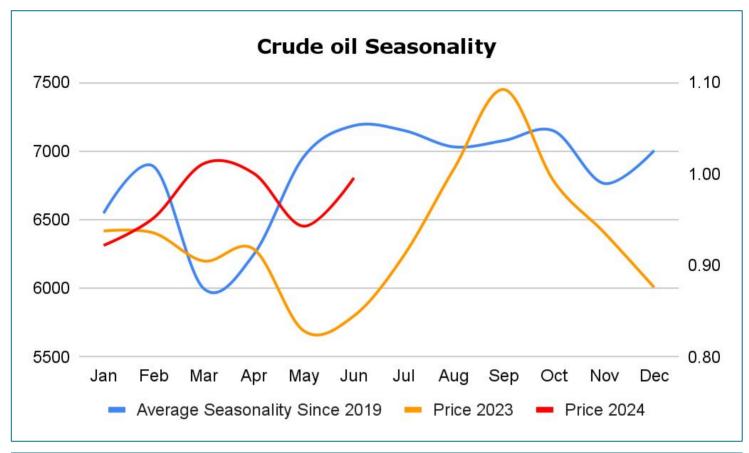
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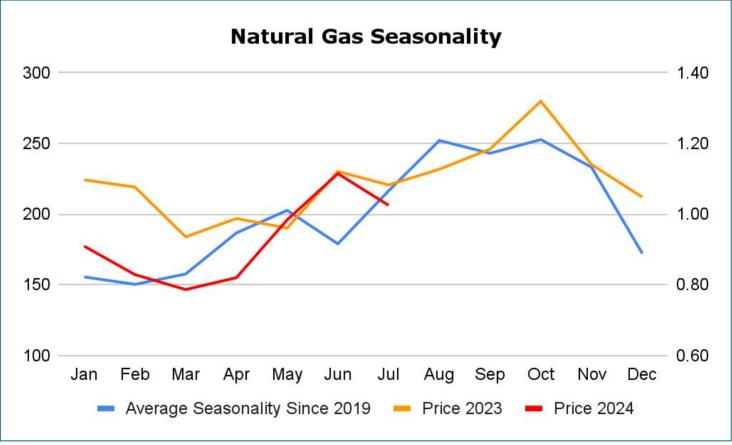








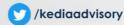




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Economic Data

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

The U.S. central bank still needs more data before cutting interest rates to ensure that recent weaker inflation readings give a true picture of what is happening to underlying price pressures, Federal Reserve Chair Jerome Powell said. Data for May showed the Fed's preferred measure of inflation did not increase at all that month, while the 12-month rate of price increases has ebbed to 2.6%, still above the central bank's 2% target but on the way down. "We just want to understand that the levels that we're seeing are a true reading on what is actually happening with underlying inflation," Powell said at a monetary policy conference in Portugal sponsored by the European Central Bank. "We want to be more confident, and frankly because the U.S. economy is strong ... we have the ability to take our time." Still, Powell acknowledged the central bank has entered a sensitive phase in its policy deliberations where the risks to both the Fed's inflation and employment goals "have come back much closer to balance." In particular, some closely watched measures of the job market suggest the U.S. economy may be approaching a point where further progress on inflation will involve the sort of tradeoffs with rising unemployment that the Fed has so far avoided.

China's services activity expanded at the slowest pace in eight months and confidence hit a four-year low in June, dragged by slower growth in new orders, a private-sector survey showed, suggesting more economic stimulus is needed. The Caixin/S&P Global services purchasing managers' index (PMI) eased to 51.2 from 54.0 in May, marking the lowest reading since October 2023 but remaining in expansionary territory for the 18th straight month. The survey, which covers mostly private and export-oriented companies, aligned with a broader official PMI that showed activity in the services sector plumbed a five-month low. The world's second-largest economy has reported patchy growth in recent months, reinforcing calls for more policy support to achieve an ambitious growth target of around 5%. The new orders subindex fell to 52.1 in June from 55.4 the previous month. Overseas demand also eased slightly even on top of strong exports in May. Business confidence levels eased to the lowest level since March 2020 with concerns about the global economy and rising competition. Service providers were scaling back hiring again last month after adding employment in May.

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