

KEDIA ADVISORY



DAILY ENERGY REPORT

3 Jul 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-Jul-24	6964.00	7038.00	6936.00	6949.00	-0.01
CRUDEOIL	19-Aug-24	6904.00	6961.00	6878.00	6884.00	0.04
CRUDEOILMINI	19-Jul-24	6965.00	7037.00	6930.00	6947.00	0.04
CRUDEOILMINI	19-Aug-24	6893.00	6963.00	6872.00	6887.00	0.22
NATURALGAS	26-Jul-24	208.00	208.00	202.40	204.00	-2.63
NATURALGAS	27-Aug-24	207.20	209.40	204.80	206.20	-2.32
NATURALGAS MINI	26-Jul-24	208.00	208.00	202.60	204.10	0.88
NATURALGAS MINI	27-Aug-24	209.60	209.60	205.10	206.40	11.31

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.40	84.38	82.73	83.02	-0.30
Natural Gas \$	2.4760	2.4800	2.4150	2.4580	-0.97
Lme Copper	9641.50	9756.00	9614.50	9669.00	0.40
Lme Zinc	2925.50	2955.00	2918.00	2920.00	-0.29
Lme Aluminium	2524.00	2538.00	2516.00	2517.00	0.06
Lme Lead	2224.00	2243.00	2202.00	2205.00	-0.61
Lme Nickel	17375.00	17515.00	17375.00	17357.00	0.38

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	-0.01	-16.31	Long Liquidation
CRUDEOIL	19-Aug-24	0.04	76.28	Fresh Buying
CRUDEOILMINI	19-Jul-24	0.04	-5.46	Short Covering
CRUDEOILMINI	19-Aug-24	0.22	-6.75	Short Covering
NATURALGAS	26-Jul-24	-2.63	0.55	Fresh Selling
NATURALGAS	27-Aug-24	-2.32	11.86	Fresh Selling
NATURALGAS MINI	26-Jul-24	-2.67	0.88	Fresh Selling
NATURALGAS MINI	27-Aug-24	-2.37	11.31	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B
30 May 2024	84B	77B

Crude Oil Inventory

Date	Actual	Estimated
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
30 May 2024	-4.2M	-1.6M

Technical Snapshot



SELL CRUDEOIL JUL @ 6980 SL 7060 TGT 6900-6820. MCX

Observations

Crudeoil trading range for the day is 6872-7076.

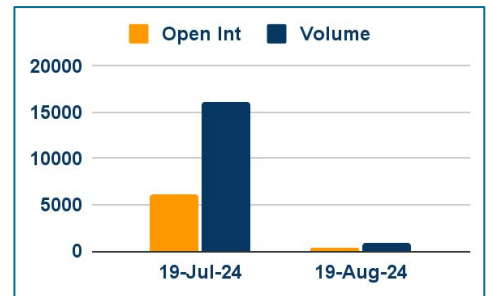
Crude oil pared gains as fears of supply disruptions from Hurricane Beryl faded

Some support seen amid OPEC+ supply constraints and increased travel

OPEC oil output rose in June for a second consecutive month.

OPEC pumped 26.70 million barrels per day (bpd) last month, up 70,000 bpd from May.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-65.00
CRUDEOILMINI AUG-JUL	-60.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6949.00	7076.00	7012.00	6974.00	6910.00	6872.00
CRUDEOIL	19-Aug-24	6884.00	6991.00	6938.00	6908.00	6855.00	6825.00
CRUDEOILMINI	19-Jul-24	6947.00	7078.00	7012.00	6971.00	6905.00	6864.00
CRUDEOILMINI	19-Aug-24	6887.00	6998.00	6942.00	6907.00	6851.00	6816.00
Crudeoil \$		83.02	85.03	84.03	83.38	82.38	81.73

Technical Snapshot



BUY NATURALGAS JUL @ 202 SL 198 TGT 207-210. MCX

Observations

Naturalgas trading range for the day is 199.2-210.4.

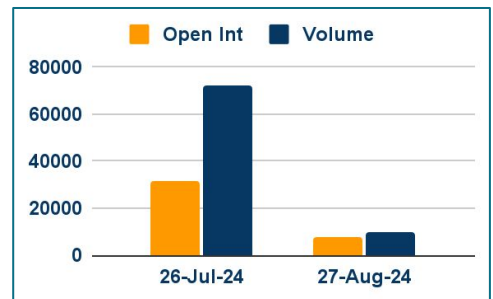
Natural gas dropped due to increased production after companies like EQT and Chesapeake Energy ramped up drilling.

Pressure also seen on rising output in recent weeks, forecasts for less demand over the next two weeks.

In June, gas output in the Lower 48 states rose to 98.6 bcf/d from a 25-month low of 98.1 bcf/d in May.

On the demand side, hotter-than-normal weather is projected through at least July 12, maintaining high gas consumption for air conditioning.

OI & Volume

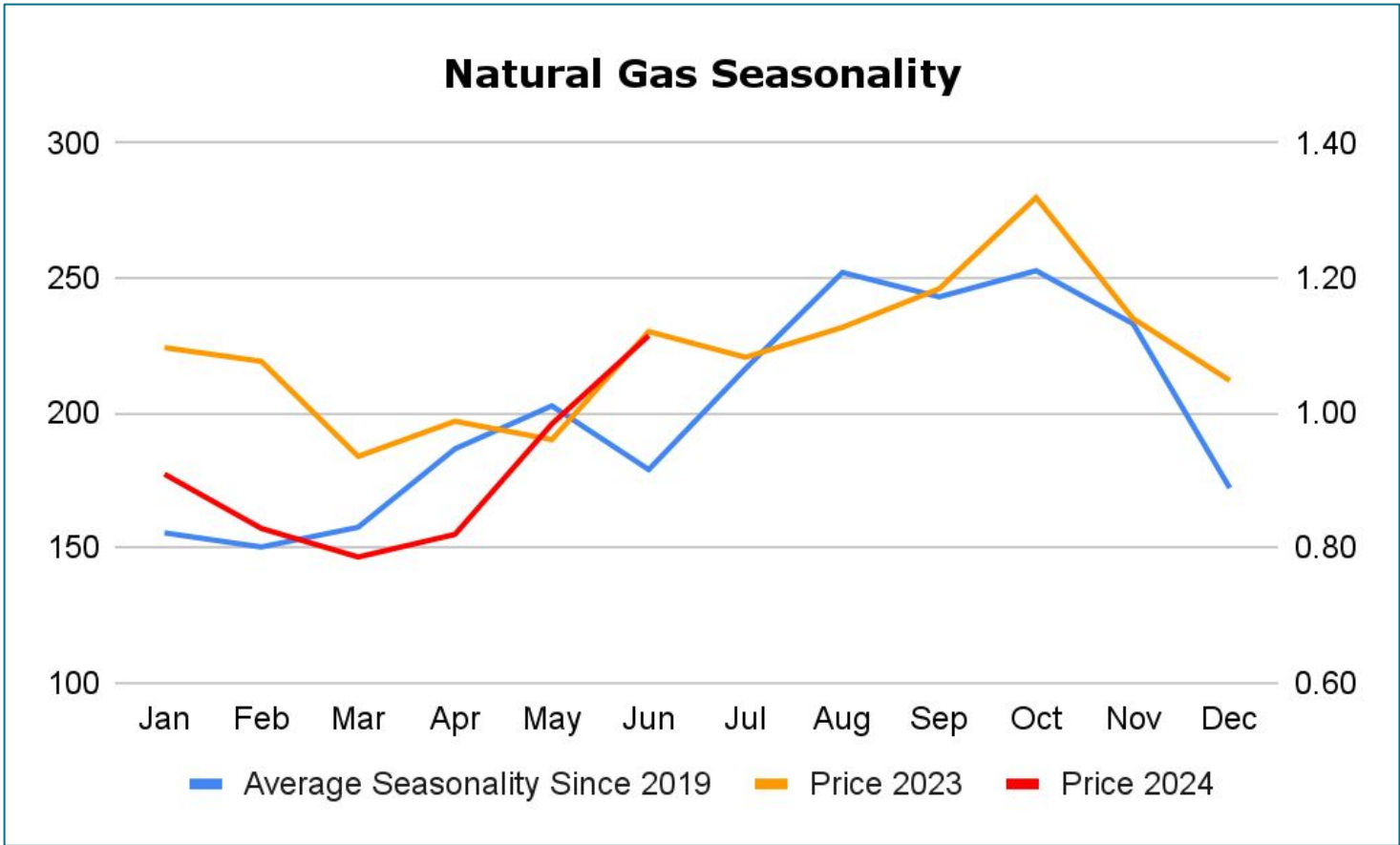
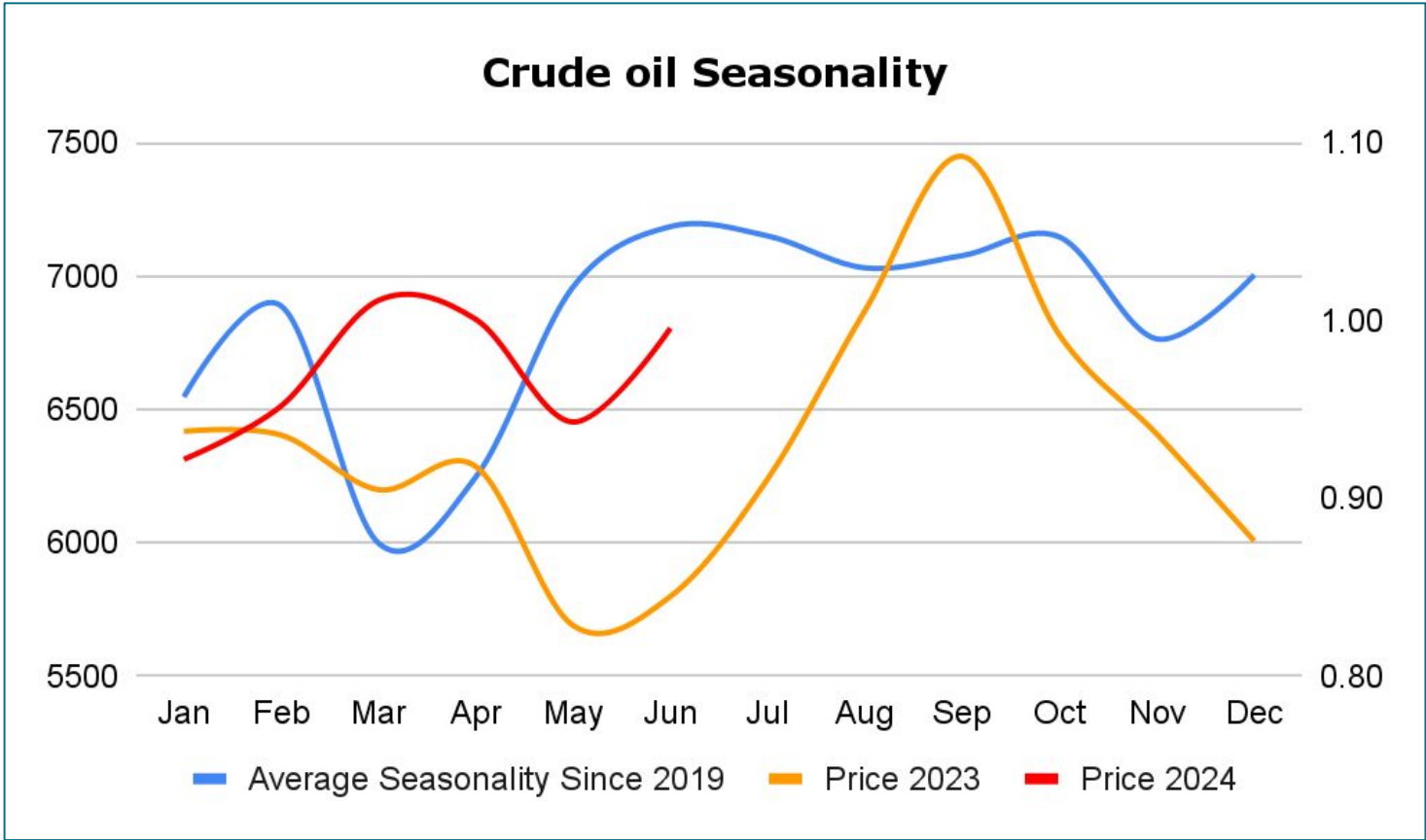


Spread

Commodity	Spread
NATURALGAS AUG-JUL	2.20
NATURALGAS MINI AUG-JUL	2.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	204.00	210.40	207.20	204.80	201.60	199.20
NATURALGAS	27-Aug-24	206.20	211.40	208.80	206.80	204.20	202.20
NATURALGAS MINI	26-Jul-24	204.10	210.00	207.00	205.00	202.00	200.00
NATURALGAS MINI	27-Aug-24	206.40	212.00	209.00	207.00	204.00	202.00
Natural Gas \$		2.4580	2.5160	2.4870	2.4510	2.4220	2.3860



Economic Data

Date	Curr.	Data
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Core CPI Flash Estimate y/y
Jul 2	EUR	CPI Flash Estimate y/y
Jul 2	EUR	Unemployment Rate
Jul 2	USD	JOLTS Job Openings
Jul 3	EUR	Spanish Services PMI
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI

Date	Curr.	Data
Jul 3	USD	ADP Non-Farm Employment Change
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Crude Oil Inventories
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 5	EUR	German Industrial Production m/m
Jul 5	EUR	Italian Retail Sales m/m
Jul 5	EUR	Retail Sales m/m
Jul 5	USD	Average Hourly Earnings m/m

News you can Use

Asia's factory activity expanded in June on solid momentum in the global economy and brightening prospects for semiconductor output, surveys showed, offering policymakers some hope the region can weather the hit from soft Chinese demand. But cost pressures weighed on manufacturers in countries like Japan, where the weak yen is boosting the price companies pay for fuel and raw material imports. China's Caixin/S&P Global manufacturing purchasing managers' index (PMI) rose to 51.8 in June from 51.7 in May, a private survey showed, remaining above the break-even line of 50.0 that separates growth from contraction. It marked the fastest clip in more than three years and exceeded market forecasts of 51.2. The private-sector reading followed official PMI data that showed China's manufacturing activity fell for a second month in June and services activity slid to a five-month low. The surveys show how Chinese firms are ramping up production despite weak domestic demand, which Beijing has failed to reverse with a rescue package for an ailing property sector. In a sign the Asian region was benefiting from solid global demand, South Korea's factory activity growth quickened in June to the fastest in 26 months on surging new orders, a private survey showed.

Japan's economy shrank more than initially reported in the first quarter, the government said in a rare unscheduled revision to gross domestic product (GDP) data, darkening prospects for a fragile recovery. The downward revision is likely to lead to a cut to the Bank of Japan's growth forecasts in fresh quarterly projections due later this month, and could affect the timing of its next interest rate hike. Japan's real GDP shrank an annualised 2.9% in January-March, down from an earlier estimate of a 1.8% contraction, the revised data showed. The real GDP for the October-December period was also revised down to an annualised 0.1% growth versus the previous 0.4% increase, while that for the July-September period was revised down to an annualised 4.0% decline from the previous 3.7% drop. The government said the revisions to GDP figures for January-March reflected corrections made in construction orders data. The Bank of Japan's Tankan index of sentiment among large manufacturers rose to plus 13 in the second quarter of 2024 from plus 11 in the previous quarter, hitting the highest level in two years amid an improving economic outlook. Looking ahead, large manufacturing firms see a further improvement in business conditions with a reading of plus 14 in the third quarter.



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