

KEDIA ADVISORY



DAILY ENERGY REPORT

29 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-Aug-24	6582.00	6586.00	6394.00	6478.00	-1.43
CRUDEOIL	19-Sep-24	6509.00	6513.00	6330.00	6409.00	-1.28
CRUDEOILMINI	19-Aug-24	6598.00	6599.00	6400.00	6479.00	-1.37
CRUDEOILMINI	19-Sep-24	6518.00	6521.00	6331.00	6408.00	-1.32
NATURALGAS	27-Aug-24	175.90	176.30	172.60	173.70	-1.19
NATURALGAS	25-Sep-24	186.30	186.50	183.60	185.40	-0.43
NATURALGAS MINI	26-Jul-24	173.10	173.30	167.70	168.00	-17.30
NATURALGAS MINI	27-Aug-24	176.10	176.60	172.70	174.10	19.55

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.47	77.48	77.22	77.27	0.14
Natural Gas \$	2.0580	2.1010	2.0580	2.0960	1.80
Lme Copper	9135.00	9133.00	9134.00	9111.00	-0.12
Lme Zinc	2660.00	2659.00	2659.00	2669.00	-0.45
Lme Aluminium	2285.00	2288.00	2285.00	2289.00	0.81
Lme Lead	2050.00	2048.00	2050.00	2067.50	1.92
Lme Nickel	15825.00	15800.00	15825.00	15769.00	-0.37

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	-1.43	15.28	Fresh Selling
CRUDEOIL	19-Sep-24	-1.28	24.72	Fresh Selling
CRUDEOILMINI	19-Aug-24	-1.37	15.63	Fresh Selling
CRUDEOILMINI	19-Sep-24	-1.32	25.05	Fresh Selling
NATURALGAS	27-Aug-24	-1.19	14.14	Fresh Selling
NATURALGAS	25-Sep-24	-0.43	5.71	Fresh Selling
NATURALGAS MINI	26-Jul-24	-2.55	-17.30	Long Liquidation
NATURALGAS MINI	27-Aug-24	-1.14	19.55	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
25 Jul 2024	22B	13B
18 Jul 2024	10B	27B
11 Jul 2024	65B	56B
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B

Crude Oil Inventory

Date	Actual	Estimated
24 Jul 2024	-3.7M	-2.6M
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

Technical Snapshot



BUY CRUDEOIL AUG @ 6440 SL 6380 TGT 6620-6680. MCX

Observations

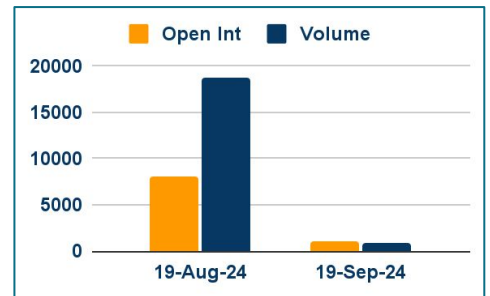
Crudeoil trading range for the day is 6294-6678.

Crude oil prices slipped pressured by muted demand in China and hopes of a Gaza ceasefire deal.

China's total fuel oil imports dropped 11% in the first half of 2024, have raised concern about the wider demand outlook in China. US economy showed stronger-than-expected growth in Q2, suggesting potential Fed interest rate cuts in September, which could boost oil demand.

The EIA reported a larger-than-expected drop in US crude inventories by 3.7 mbls.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-69.00
CRUDEOILMINI SEP-AUG	-71.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6478.00	6678.00	6578.00	6486.00	6386.00	6294.00
CRUDEOIL	19-Sep-24	6409.00	6600.00	6504.00	6417.00	6321.00	6234.00
CRUDEOILMINI	19-Aug-24	6479.00	6692.00	6586.00	6493.00	6387.00	6294.00
CRUDEOILMINI	19-Sep-24	6408.00	6610.00	6509.00	6420.00	6319.00	6230.00
Crudeoil \$		77.27	77.58	77.42	77.32	77.16	77.06

Technical Snapshot



BUY NATURALGAS AUG @ 172 SL 168 TGT 178-182. MCX

Observations

Naturalgas trading range for the day is 170.5-177.9.

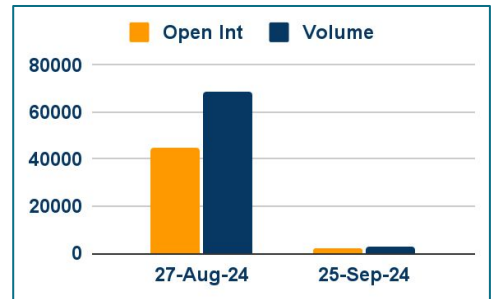
Natural gas dropped as rising output offset forecasts for more demand over the next two weeks

Gas stockpiles were currently about 16% above normal for this time of year

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

Meteorologists projected weather across the Lower 48 would remain mostly near normal through July 28

OI & Volume

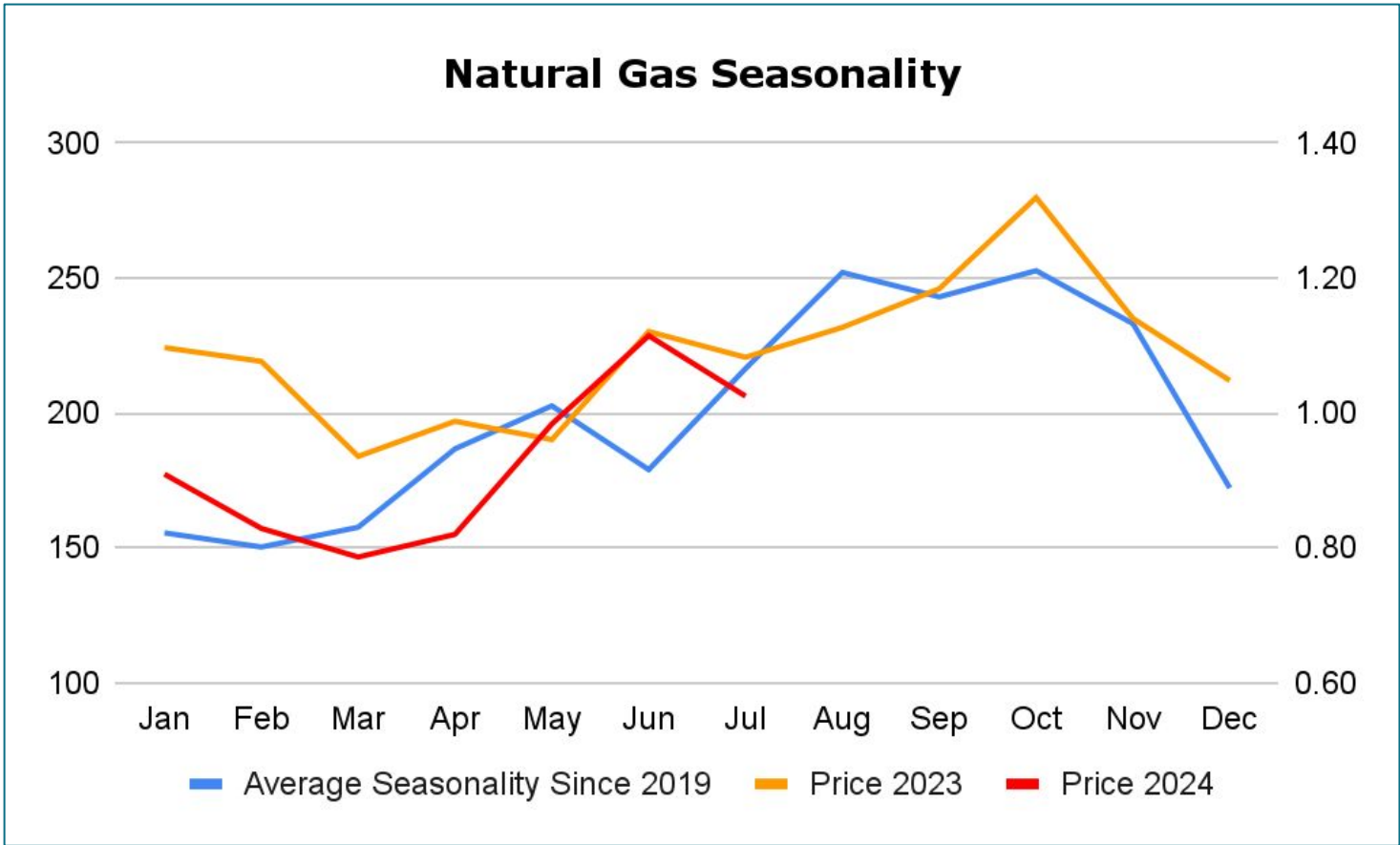
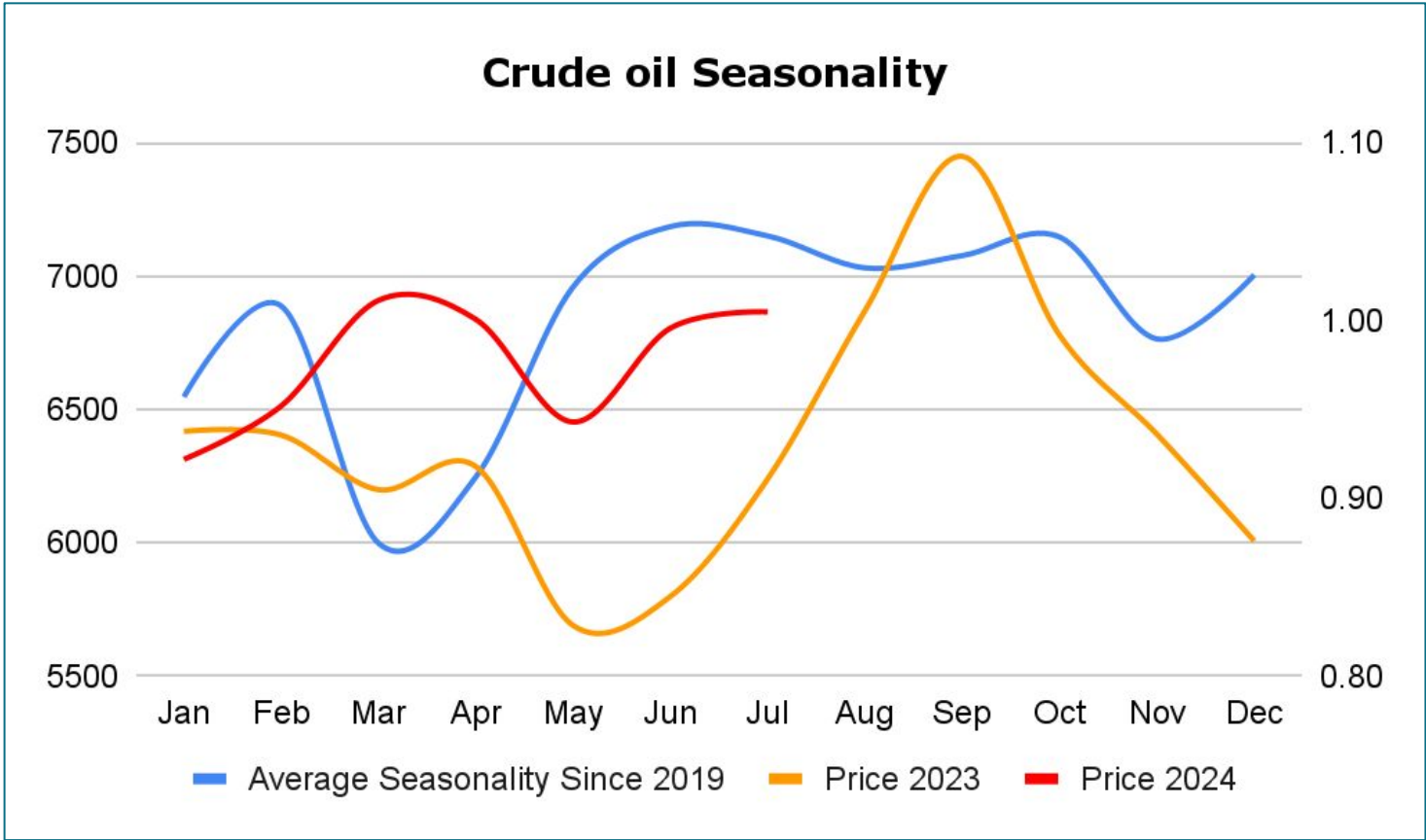


Spread

Commodity	Spread
NATURALGAS SEP-AUG	11.70
NATURALGAS MINI AUG-JUL	6.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	173.70	177.90	175.80	174.20	172.10	170.50
NATURALGAS	25-Sep-24	185.40	188.10	186.80	185.20	183.90	182.30
NATURALGAS MINI	26-Jul-24	168.00	175.00	172.00	170.00	167.00	165.00
NATURALGAS MINI	27-Aug-24	174.10	178.00	175.00	174.00	171.00	170.00
Natural Gas \$		2.0960	2.1280	2.1120	2.0850	2.0690	2.0420



Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change

News you can Use

The HCOB Eurozone Manufacturing PMI dropped to 45.6 in July 2024, down from 45.8 in June and below expectations of 46.1, according to preliminary data. Manufacturing output continued to decrease, marking the 16th consecutive month of contraction. Moreover, the pace of reduction was marked, having accelerated to the fastest in 2024 so far. New business fell and workforce numbers decreased to the largest extent in 2024 so far. In addition to reduced employment, manufacturers cut back on purchasing and trimmed inventories of both raw materials and finished products. The HCOB Eurozone Services PMI fell to 51.9 in July of 2024 from 52.8 in the previous month, firmly below market expectations of 53 to mark the slowest pace of expansion in the Eurozone services activity since March, according to a flash estimate. Still, it was the sixth consecutive period of growth in the sector, aided by another upturn in new orders and a fresh depletion of backlogs. The higher level of new contracts sustained demand for capacity, driving firms to continue increasing their headcounts, albeit at the slowest pace since January. On the price front, input price inflation continued to rise. Looking forward, surveyors reported a dip in business sentiment over the next year.

China's consumer prices grew for a fifth month in June but missed expectations, while producer price deflation persisted, with domestic demand mired on a slow recovery track despite support measures for the world's second-largest economy. Beijing has sought to revive consumption after a stuttering post-COVID recovery, but concerns are lingering over more fundamental issues including a protracted housing downturn and job insecurity. That has dented consumer and industrial activity and reinforced calls for more effective policies. The consumer price index (CPI) in June rose 0.2% from a year earlier, against a 0.3% uptick in May, the slowest in three months, data from the National Bureau of Statistics showed. Food prices fell even more, despite supply disruptions caused by bad summer weather, underlining the soft demand. Food prices slipped 2.1% year-on-year, compared with a 2% decline in May. Notably, fresh vegetable prices tumbled 7.3% versus a rise of 2.3% in May. A decline in fresh fruit prices deepened to 8.7% from 6.7% in May. CPI edged down 0.2% month-on-month, versus a 0.1% drop in May and worsening from an expected 0.1% fall.



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