

KEDIA ADVISORY



DAILY ENERGY REPORT

4 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	6953.00	6969.00	6885.00	6951.00	0.03
CRUDEOIL	19-Aug-24	6893.00	6915.00	6837.00	6902.00	0.26
CRUDEOILMINI	19-Jul-24	6941.00	6969.00	6887.00	6950.00	0.04
CRUDEOILMINI	19-Aug-24	6895.00	6918.00	6841.00	6898.00	0.16
NATURALGAS	26-Jul-24	205.10	207.60	202.00	203.50	-0.25
NATURALGAS	27-Aug-24	207.60	210.20	204.60	206.60	0.19
NATURALGAS MINI	26-Jul-24	204.90	207.60	202.20	203.70	3.28
NATURALGAS MINI	27-Aug-24	207.10	210.30	204.80	206.70	7.22

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.03	83.94	82.47	83.62	0.77
Natural Gas \$	2.4580	2.4790	2.4100	2.4280	-0.25
Lme Copper	9683.50	9921.00	9658.50	9861.00	1.95
Lme Zinc	2929.00	3006.50	2922.00	2985.00	2.14
Lme Aluminium	2524.00	2563.50	2516.00	2550.00	1.09
Lme Lead	2207.00	2234.00	2203.00	2222.00	0.89
Lme Nickel	17500.00	17450.00	17475.00	17004.00	-2.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	0.03	-5.64	Short Covering
CRUDEOIL	19-Aug-24	0.26	50.67	Fresh Buying
CRUDEOILMINI	19-Jul-24	0.04	-4.78	Short Covering
CRUDEOILMINI	19-Aug-24	0.16	-0.11	Short Covering
NATURALGAS	26-Jul-24	-0.25	5.23	Fresh Selling
NATURALGAS	27-Aug-24	0.19	2.71	Fresh Buying
NATURALGAS MINI	26-Jul-24	-0.20	3.28	Fresh Selling
NATURALGAS MINI	27-Aug-24	0.15	7.22	Fresh Buying

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
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

Technical Snapshot



BUY CRUDEOIL JUL @ 6920 SL 6820 TGT 7020-7080. MCX

Observations

Crudeoil trading range for the day is 6851-7019.

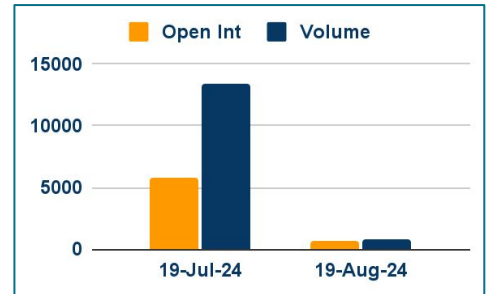
Crude oil recovers all losses amid lingering concerns about lower supply.

US crude oil inventories fell by 12.157 million barrels in the week ending June 28, 2024.

Gasoline stocks decreased by 2.214 million, exceeding the forecast of a 1 million draw.

Distillate stockpiles, including diesel and heating oil, decreased by 1.535 million barrels

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-49.00
CRUDEOILMINI AUG-JUL	-52.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6951.00	7019.00	6985.00	6935.00	6901.00	6851.00
CRUDEOIL	19-Aug-24	6902.00	6963.00	6933.00	6885.00	6855.00	6807.00
CRUDEOILMINI	19-Jul-24	6950.00	7017.00	6983.00	6935.00	6901.00	6853.00
CRUDEOILMINI	19-Aug-24	6898.00	6963.00	6931.00	6886.00	6854.00	6809.00
Crudeoil \$		83.62	84.81	84.21	83.34	82.74	81.87

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 198.8-210.

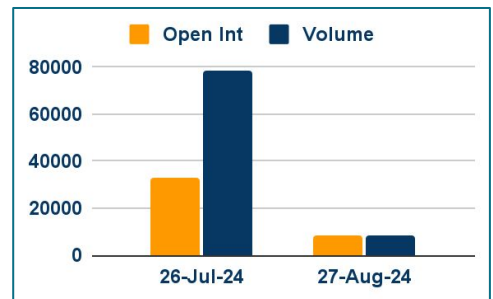
Natural gas dropped following the EIA's report of a 32 billion cubic feet storage build.

Gas in storage is now 18.8% above the seasonal norm.

Despite this, prices remained near a seven-week low due to increased production and oversupply

LNG export plant flows are slightly lower in July when compared with June, mainly due to reduced feedgas at Cheniere Energy's Sabine Pass.

OI & Volume

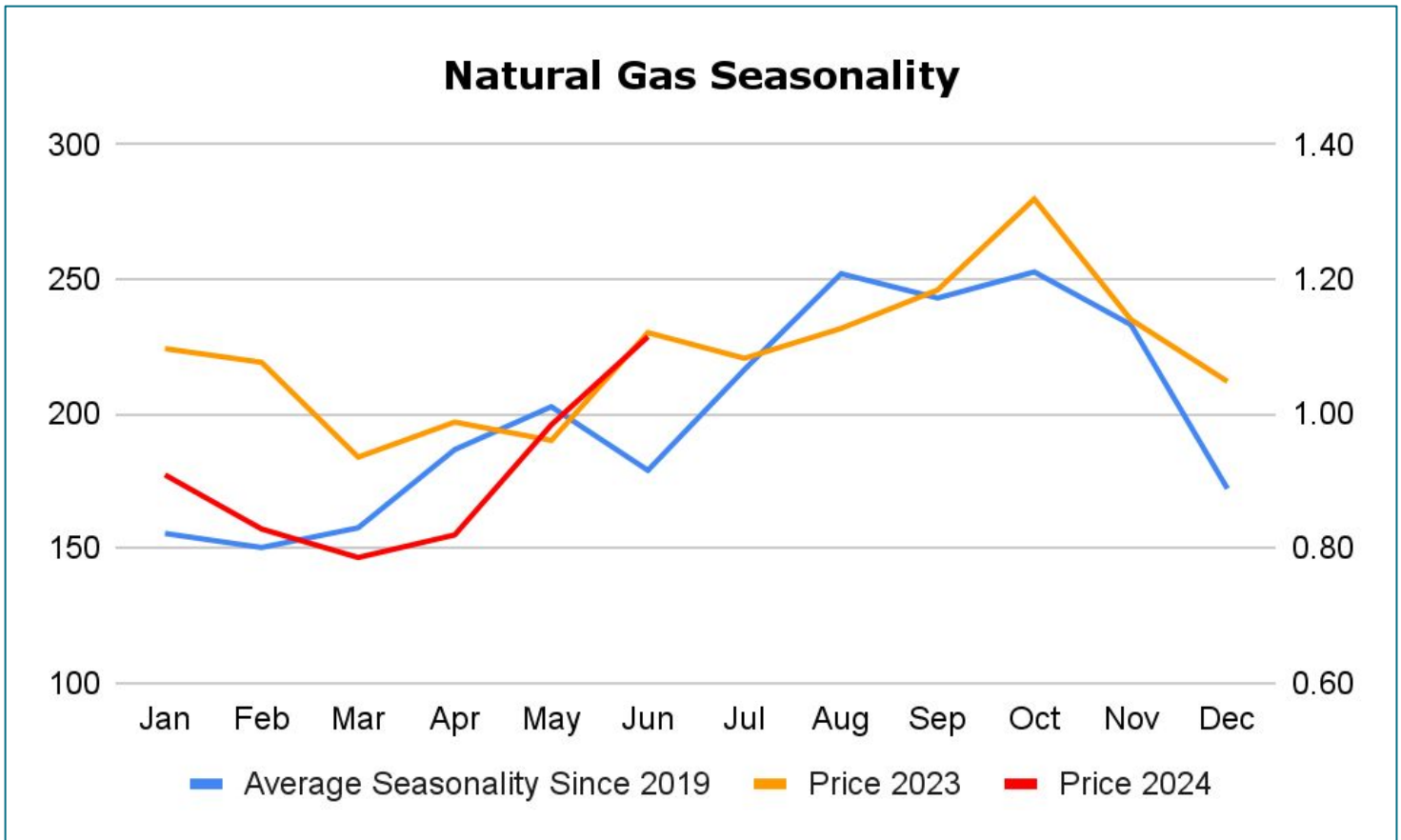
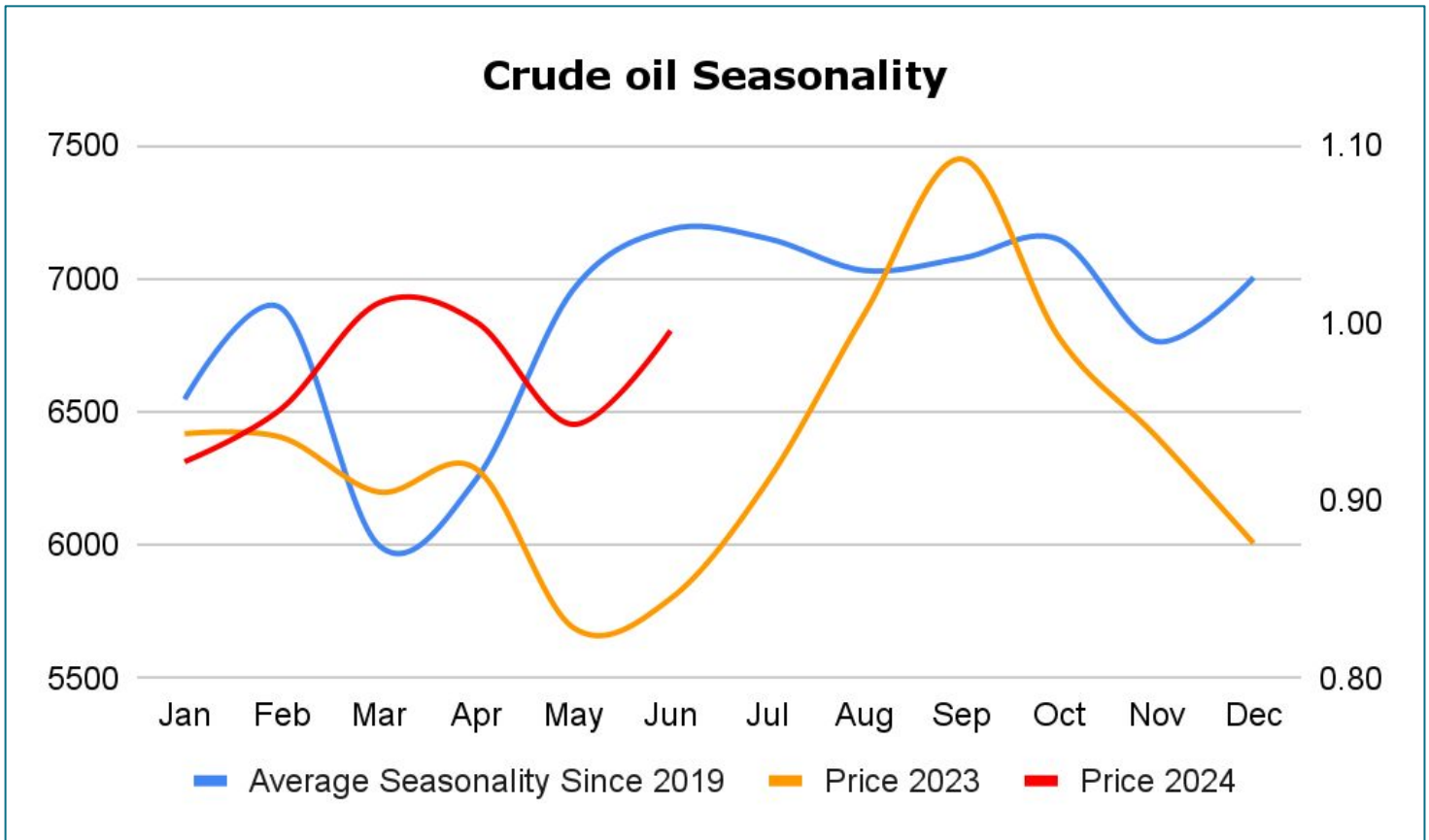


Spread

Commodity	Spread
NATURALGAS AUG-JUL	3.10
NATURALGAS MINI AUG-JUL	3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	203.50	210.00	206.80	204.40	201.20	198.80
NATURALGAS	27-Aug-24	206.60	212.70	209.60	207.10	204.00	201.50
NATURALGAS MINI	26-Jul-24	203.70	211.00	208.00	205.00	202.00	199.00
NATURALGAS MINI	27-Aug-24	206.70	212.00	209.00	207.00	204.00	202.00
Natural Gas \$		2.4280	2.5080	2.4680	2.4390	2.3990	2.3700



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

Japanese service activity contracted for the first time in nearly two years in June as domestic demand cooled, a private sector survey showed, although business confidence and hiring indicators remained upbeat. The service sector has been propelling economic growth in Japan, offsetting feeble manufacturing performance. The final au Jibun Bank Service purchasing managers' index (PMI) slipped to 49.4 in June from 53.8 in May, snapping 21 straight months of expansion, the S&P Global Market Intelligence survey showed. The PMI was weaker than the flash reading of 49.8, which was the first reading below the 50.0 threshold separating expansion from contraction since August 2022. The decline of new business in June marked a pause in growth instead of an outright drop in demand, said Trevor Balchin, economics director at S&P Global Market Intelligence. Demand in consumer services, finance and insurance, and real estate and business services dropped whereas transport and storage, and information and communication saw increases in June, the survey showed. Although at a slower pace, employment growth and business confidence in the next 12 months remained relatively robust.

The HCOB Germany Manufacturing PMI was little changed at 43.5 in June 2024, compared to a preliminary of 43.4 and a four-month high of 45.4 in May. The reading pointed to a fresh setback of the manufacturing sector at the end of the second quarter, with the rates of contraction in both output and new orders reaccelerating. Furthermore, the destocking cycle showed no signs of turning as firms reported deepening declines in both pre- and post-production inventories. The decline in backlogs of work also gathered pace and work-in-hand fell sharply as firms completed orders at a quicker rate than they received them. Consequently, workforce numbers were scaled back for the twelfth month running. The HCOB Eurozone Manufacturing PMI was revised higher to 45.8 in June 2024 from a preliminary estimate of 45.6. Still, the PMI remains well below the survey average of 51.6, with output contracting at the fastest rate so far this year. New orders, purchasing activity, and employment all declined more rapidly. On the price front, input costs rose for the first time since February 2023, leading factories to reduce discounts. Output charges saw a slight decrease, the slowest rate in over a year. Finally, the outlook for output over the next 12 months is positive.



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